

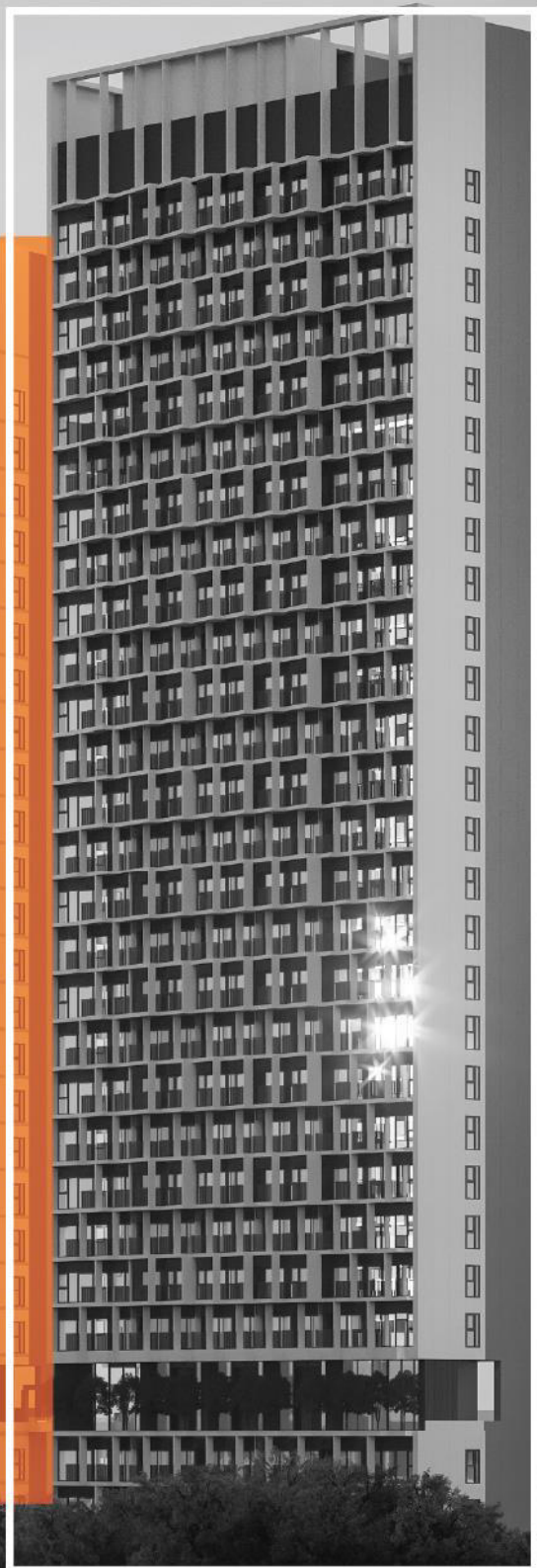
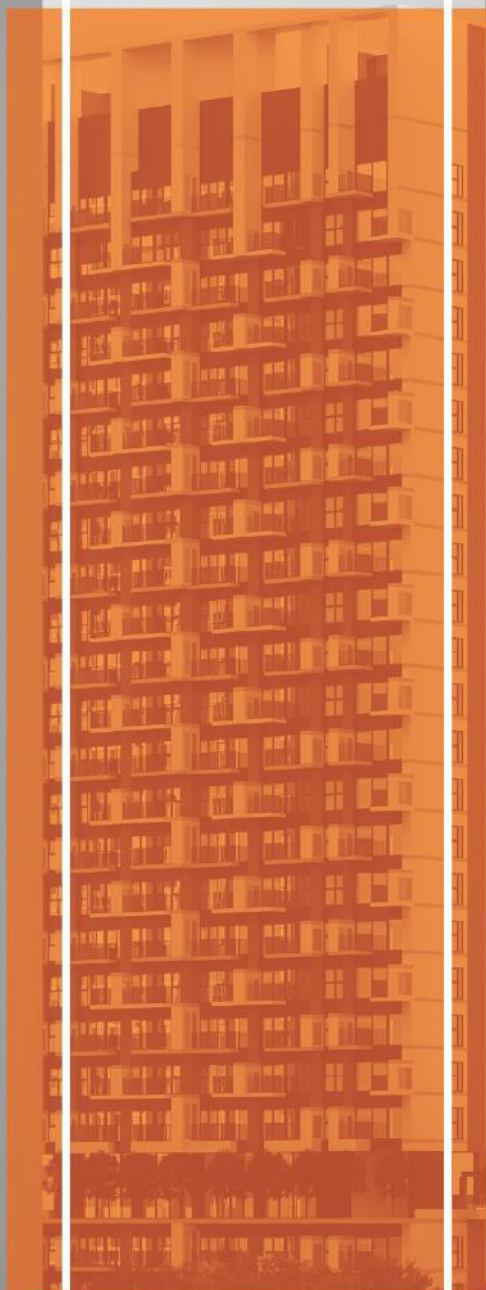
noble

56-1 One Report  
**2024**





# BE DIFFERENT





## Vision

**We do not build houses, we create homes.**

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



# Mission

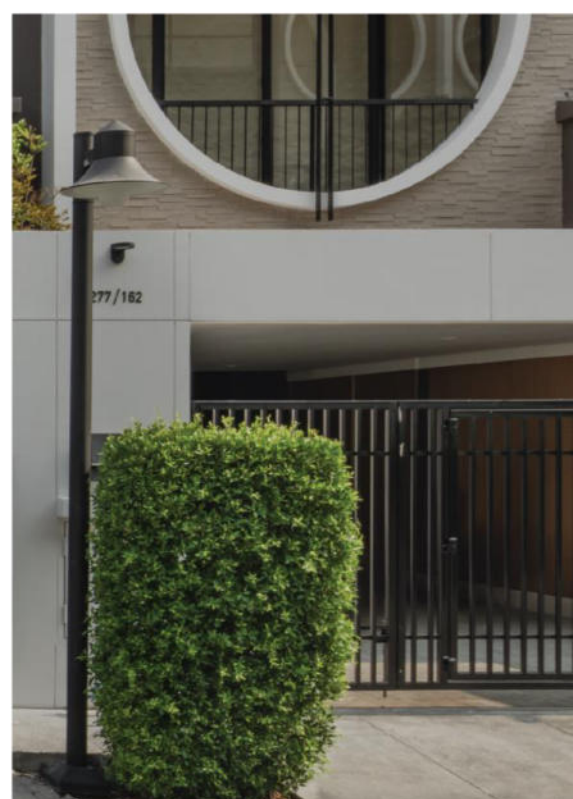
We develop our residential projects from affordable to high-end, **and we will establish ourselves as Thailand's top property developer in the international market.**

**We surprise our clients with unexpected design and uniqueness with the highest quality** that bring them a sense of pride to be proud member of noble community.

We treat and take care of our employees as our own family. We listen to their voice and ideas. We empower them to be both outstanding team leader and strongest team player. They will be incentivized as they are also Noble's owners.

We deal with our stakeholders with fairness and openness.

We also conduct ourselves with best practice of corporate governance and social responsibility.





# Message from The Chairwoman



**Ms. Punnee Chaiyakul**  
Chairwoman





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

2024 has passed. The real estate industry remains challenged under pressure from the recovery of the Thai economy following the global economy slowdown. A variety of challenges negatively impact growth in the residential housing market, whether high levels of household debt, a run-up in the cost of living, or lenders tightening the release of new credit, leading to falls in demand for housing and loans, especially low-to-middle-income buyers have been more impacted. Additionally, entrepreneurs remain under pressure from the higher cost of construction materials and land. Therefore, to remain competitive and increase sales, the Company will be more cautious about how it operates and adapts to the current circumstances, as well as modify project execution strategies. Nevertheless, several significant actions have been taken, which I am pleased to report to all shareholders as follows:

1. The Company has transferred ownership of completed projects worth 11.2 billion baht in total. As a result, the Company could take advantage of the cash flow for further investment in new projects. In 2024, the Company sold inventory projects worth 4.9 billion baht, including projects that are under construction and newly launched projects worth 12.1 billion baht, resulting in an increase in the Company’s total pre-sale worth 16.9 billion baht.
2. The Company was successful in launching 4 new projects with a total project value of 18.4 billion baht, resulting in consistently impressive sales due to their high quality and attractive locations. Despite an unfavorable economic situation, including rising interest rates, the total pre-sale also reached 16.9 billion baht, supporting the backlog in 2024 to reach 25.4 billion baht, which will gradually be booked over the next four years.

The residential housing market in 2025 is expected to remain under pressure, as it was last year. Although lowered policy interest rates, entrepreneurs are waiting for real estate government stimulus measures, Bank of Thailand criteria to relax the release of new credit, and a temporary relaxation of Loan to Value (LTV) criteria to restore investors' purchasing power. The Company believes that the real estate market's potential will increase, and because of its great financial discipline, it will be able to withstand this challenging economy. In 2025, the Company targets total revenue of 14.0 billion baht, with total pre-sale values of 13.0 billion baht, and plans to launch 4 new projects with combined values of more than 6.2 billion baht, including 2 low-rise condominium projects worth 2.6 billion baht and 2 housing projects worth 3.6 billion baht, which are spread across Bangkok’s area.

Additionally, the Company currently maintains 38.3 billion baht in inventory in prime locations to meet customer needs, including completed inventory worth 10.3 billion baht and the upcoming completed construction condominium projects worth 8.8 billion baht, namely Noble Form Thonglor, Nue Evo Ari, Noble Create, and Nue Riverest Ratburana, etc., which achieved an average pre-sale of 50%, as well as under construction projects that can be ready for ownership transfer from 2026 to 2028 worth 19.2 billion baht.



3. The Company is still able to maintain its leadership in the international market, which can generate sales of over 10.1 billion baht to the total sales in 2024, which is record all-time high foreign sales, particularly from Nue Epic Asok-Rama 9, the project that received favorable responses, and is located in the heart of Rama 9, with a project value of more than 13.0 billion baht, and The Embassy Wireless, both of which generated overseas pre-sales of more than 8.8 billion baht by the end of 2024. The Company's continual growth in foreign sales is due to its strategic plan to expand into a variety of foreign markets, such as China, Myanmar, Taiwan, Singapore, Hong Kong, etc., and the Company intends to broaden the customer base to other countries.
4. As for the overall strategy implementation, the Company has continuously emphasized the enhancement of the brand “NUE” to penetrate the premium affordable market. At the end of 2024, NUE had a total value of more than 54% of the active project value of the Company. The Company has continued to expand on housing projects and low-rise condominium projects, currently worth more than 25% of the total project value. The aforementioned actions resulted in the Company’s ability to broaden the customer base and increase the continuity of order backlog every quarter.
5. In terms of finance, the Company has implemented a strict financing policy. At the end of 2024, when considering the Company's net interest bearing debt to equity (Net D/E) ratio, it represents 2.15, which is significantly lower than the guarantee that the Company has with bondholders and financial institutions. The Company still has a return on equity (ROE) of 6.8%. Towards the end of 2024, the Company issued 2-year debentures (series No. 2) worth 1.0 billion baht. The debentures earned a credit rating of BBB, a stable level based on an assessment from TRIS Rating Co., Ltd.
6. In addition to operating its core business with strict caution as set out above, the Company is also committed to conducting business in parallel with taking responsibility for the economy, society, and environment. This is to set guidelines for organizational management according to the principles of sustainable development and build engagement with all groups of stakeholders in order to mobilize the organization to achieve sustainable growth that creates shared values in the Company's business chain under the principles of good governance, good corporate governance, transparency, and comprehensive risk management. In 2024, the Company received honorary awards, including:
  - Received “excellent”, 5-star evaluation for corporate governance from Thai Institute of Directors (IOD).
  - Received a 100 full score or excellent rating on the 2024 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 2024 and has been on the list of sustainable stocks for three consecutive years, aiming to be an organization that emits net zero carbon dioxide (Net Zero) from the Stock Exchange of Thailand.
  - Received “Sustainability Awards” in the Commended Sustainability Awards at SET Awards 2024, organized by the Stock Exchange of Thailand and the Banking & Finance Journal. This award reflects the



company's ability to operate outstandingly in a rapidly changing and challenging environment while emphasizing sustainability, positioning the company as a role model in the capital market.

- Received the prestigious "BCI Asia Top 10 Developers Awards 2024" Noble has been selected as one of the Top 10 Outstanding Property Developers, recognized for its project, Nue Riverest Ratburana, a riverside resort-style condominium, designed with a unique concept that blends harmoniously with the natural surroundings while offering panoramic views of the Chao Phraya River. This award reflects Noble's commitment to setting new standards in residential living that cater to all lifestyles, alongside delivering real estate developments recognized on the global stage from BCI Central Co., Ltd.
- Received the "Best Exposure Condo" by Livinginsider Award 2024 based on the choice of the real estate special committees, which were formed to support the real estate industry to grow even more. Noble Form Thonglor is the project that won the award. The judging criteria for building and landscaping include design, aesthetics, and creativity, as well as maintenance and long-term durability. Noble Form Thonglor meets all judging criteria with its unique building inspired by the area, to the concept of "One FORM for everything life," conveyed through iconic architectural elements, including landscape architecture designed to connect city life with nature, such as Urban Oasis, a large garden of over 1,500 sq.m., which elevates and reflects the residents' identity very well.

To conclude all the actions mentioned above, I have great confidence that the Company will be able to expand continuously in 2025 and sincerely hope that the Company will receive great support from all shareholders as before.

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

Sincerely yours



**Ms. Punnee Chaiyakul**

Chairwoman

# Board of Directors

## 1. Ms. Punnee Chaiyakul

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

## 2. Mr. Thongchai Busrapan

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

## 3. Mr. Frank Fung Kuen Leung

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

## 4. Mr. Shuo Ting Wu

- Director

## 5. Mr. William Wayne Lau

- Independent Director

## 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



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# Board of Directors

## 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

- Director
- Member of the Risk Management Committee

## 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

## 11. Mr. Thianthan Chalernsaphayakorn

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



# Awards in 2024



Noble achieved an “excellent” (5-star) level in the Corporate Governance Report of Thai Listed Companies 2024.

: Thai Institute of Directors (IOD).



Noble achieved a full 100% score for the 2024 Annual General Shareholders' Meeting Assessment Project (AGM Checklist).

: Thai Investors Association.



Noble achieved the highest rating of “AAA” in the SET ESG Rating 2024 and has been on the list of sustainable stocks for three consecutive years, aiming to be an organization that emits net zero carbon dioxide (Net Zero).

: The Stock Exchange of Thailand.



Noble received “Sustainability Awards” in the Commended Sustainability Awards at SET Awards 2024, organized by the Stock Exchange of Thailand and the Banking & Finance Journal. This award reflects the company’s ability to operate outstandingly in a rapidly changing and challenging environment while emphasizing sustainability, positioning the company as a role model in the capital market.

: The Stock Exchange of Thailand and the Banking & Finance Journal.



Received the prestigious “BCI Asia Top 10 Developers Awards 2024” Noble has been selected as one of the Top 10 Outstanding Property Developers, recognized for its project, Nue Riverest Ratburana, a riverside resort-style condominium, designed with a unique concept that blends harmoniously with the natural surroundings while offering panoramic views of the Chao Phraya River. This award reflects Noble's commitment to setting new standards in residential living that cater to all lifestyles, alongside delivering real estate developments recognized on the global stage.

: BCI Central Co., Ltd.





Noble received the "Best Exposure Condo" by Livinginsider Award 2024 based on the choice of the real estate special committees, which were formed to support the real estate industry to grow even more. Noble Form Thonglor is the project that won the award. The judging criteria for building and landscaping include design, aesthetics, and creativity, as well as maintenance and long-term durability. Noble Form Thonglor meets all judging criteria with its unique building inspired by the area, to the concept of "One FORM for everything life," conveyed through iconic architectural elements, including landscape architecture designed to connect city life with nature, such as Urban Oasis, a large garden of over 1,500 sq.m., which elevates and reflects the residents' identity very well.

: Living Insider Co., Ltd.



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



# 1 Business Operation & Operating Results



# 1. Organizational Structure and Operation of The Group of Companies

## 1.1 Policy and Business Overview

The core business of Noble Development Public Company Limited and its subsidiaries “the Company” is property development, composed of various types of residential projects such as land plot, single detached houses, townhouses, low-rise and high-rise condominiums. The Company aims to offer exceptional design living and creative innovation to satisfy customers’ various desires as an alternative option.

After the change in 2019 that brought a significant modification to the Company since the majority shareholders have been changed to Mr. Thongchai Busrapan, holding 20.1%, Fulcrum Capital Group by Mr. Frank Fung Kuen Leung, holding 19.5% and Holdings Public Company Limited (“BTS Group”), holding 8.4% (As the latest Record Date: November 29, 2024) which share the common goal in business development to expand the stable and modern real estate development in accordance with the vision and mission determined by the Company. Fulcrum Capital Group specializes in international market expansion resulting the increase of the Company’s overseas sales value. In addition, BTS Group provides the Company many potentialities to expand its investment in new areas along the ever-growing BTS infrastructure.

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

#### Vision

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

#### Mission

- ◇ We develop our residential projects from affordable to high-end, 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 to be proud member of noble community.
- ◇ We treat and take care of our employees as our own family. We listen to their voice and ideas. We empower them to be both outstanding team leader and strongest team player. They will be incentivized as they are also Noble’s owners.



- ◇ We deal with our stakeholders with fairness and openness. We also conduct ourselves with best practice of corporate governance and social responsibility.

## Goals and Business Strategies of the Company

The Company has 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 79 residential projects with the total value of 173,013 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, and Nue Epic Asok-Rama 9.

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 Excella Furniture Co., Ltd. (formerly as Vertical Phraram 9 Alliance 2 Co., Ltd.).

### 1.1.2 Significant Changes and Development Over the Past Three Years

2022

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

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

In March, the Company sold 1,500,000 shares worth 315 million baht, or 20% of the total shares in SWP Asset Management Co., Ltd. to Srisawad Corporation Public Company Limited.

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

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

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

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



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

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

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

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

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

## 2023

In January, the Company launched 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 launched 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 valued 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 99% 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 99% of the registered capital.

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

In July, the Company 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 99%
- 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 99%

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

the Company issued and offered 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 99%
- Excella Furniture Company Limited (formerly known as Vertical Phraram 9 Alliance 2 Company Limited) for manufacturing and selling finished furniture with a capital value of 20 million baht, in which the Company holds 99% 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 a 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.

In addition, the Company has a plan to launch the Khu Khot Crossing Mall, which a community 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 spaces.

### 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. 1/2024 Due 2027

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress
To partially repay debt from issuance of debentures	300 million baht	Within October, 2024	To repay debt from issuance of debentures NOBLE240A, due on October 29, 2024, with a total value of 300 million baht.

## The Debentures of Noble Development Public Company Limited No. 2/2024 Due 2026

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress
1. To partially repay debt from issuance of debentures	700 million baht	Within September, 2024	To repay debt from issuance of debentures NOBLE249A, due on September 20, 2024, with a total value of 700 million baht.
2. To buy asset, investment or for operating expenses	300 million baht	Within December, 2024	To paid for the land (partial payment) to expand the investment.

### (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	<a href="http://www.noblehome.com">http://www.noblehome.com</a>
Registered Capital	1,711,766,904 Ordinary shares with par value of 1 baht, with the registered capital of 1,711,766,904 baht*
Paid Up Capital	1,369,413,691 Ordinary shares with par value of 1 baht, with the paid-up capital of 1,369,413,691 baht**

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

\* The Extraordinary General Meeting of Shareholders No. 1/2020 held on December 23, 2020, resolved to approve the change in the par value of the Company's shares and the increase of the registered capital. On December 28, 2020, the Company has completed the registration process with respect to the change in the Company's share par value from the par value of 3 baht per share to 1 baht per share, and on December 29, 2020, the Company has completed the registration process with respect to the increase of the Company's registered capital by 342,353,379 baht from the registered capital of 1,369,413,525 baht to 1,711,766,904 baht by issuing new ordinary shares in the amount of 342,353,379 shares with the par value of 1 baht per share to accommodate the exercise of the warrants to purchase ordinary shares of the Company No. 2 (NOBLE-W2).

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

### Contact Noble for more information:

NOBLE Building, 1035 Ploenchit Road

Lumpini, Pathumwan, Bangkok 10330

Telephone: +66 2251-9955

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

Fax: +66 2251-9977

Email: [info@noblehome.com](mailto: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
- Noble State 39  
35 Sukhumvit 39 Road (Phrom Phong), Khlongtan Nuea, Wattana, Bangkok, Bangkok 10110  
Tel. 0-2251-9955
- NUE Noble Srinakarin-Lasalle  
462 Moo 5 Srinakarin Road, Samrong Nuea, Muang Samut Prakan, SamutPrakan 10270  
Tel. 0-2251-9955
- NUE Noble Ngamwongwan  
232/1 Ngamwongwan Road, Bang Khen, Mueang Nonthaburi, Nonthaburi 11000  
Tel. 0-2251-9955
- NUE Noble Ratchada – Lat Phrao  
465 Ratchadaphisek Road, Chom Phon, Chatuchak, Bangkok 10900  
Tel. 0-2251-9955
- NUE Noble Fai Chai – Wang Lang  
527/127 Charansanitwong Road, Bang Khun Sri, Bangkok Noi, Bangkok 10700  
Tel. 0-2251-9955
- Noble Form Thonglor  
540/8 Sukhumbit 55 Road, Khlong Tan Nuea, Wattana, Bangkok 10110  
Tel. 0-2251-9955
- NUE Noble Centre Bangna  
2 Soi Bangna-Trat 23, North Bangna, Bangkok 10260  
Tel. 0-2251-9955
- NUE Connex House Don Mueang  
99 Vibhavadi Rangsit Road, Sanambin, Don Mueang, Bangkok 10210  
Tel. 0-2251-9955

- NUE Connex Condo Don Mueang  
Vibhavadi Rangsit Road, Sanambin, Don Mueang, Bangkok 10210  
Tel. 0-2251-9955
- NUE Z-Square Suan Luang Station  
Soi Supapong 3 Section 5-2, Srinakarin Road, Nong Bon (Phra Khanong Tai), Prawet (Phra Khanong),  
Bangkok 10250  
Tel. 0-2251-9955
- NUE Mega Plus Bangna  
88 Moo 6 Bang Na-Trat Km. 8 Road, Bang Kaeo, Bang Phli, Samut Prakan 10540  
Tel. 0-2251-9955
- NUE Evo Ari  
Soi Ari 1, Samsen Nai, Phaya Thai, Bangkok 10400  
Tel. 0-2251-9955
- NUE Cove – North Ratchapruek  
33 Moo 4 Ratchapruek Road, Om Kret, Pak Kret, Nonthaburi 11120  
Tel. 0-2251-9955
- Noble Create  
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  
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  
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  
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 <sup>(1)</sup>	% Shareholding	2022		2023		2024	
			Value	%	Value	%	มูลค่า	Value
Revenue from Real Estate Development								
Single Detached House and Land	NOBLE	-	523.29	6.03	247.34	2.48	890.04	7.69
	CC	-	599.33	6.91	77.18	0.77	35.24	0.30
Condominium	NOBLE	-	884.57	10.19	1,625.29	16.29	1,185.34	10.25
	CC	-	4,684.44	53.98	3,589.90	35.98	4,457.63	38.53
	BSS	-	-	-	-	-	-	-
	RA	-	-	-	-	-	85.90	0.74
Total Revenue from Real Estate Development			6,691.63	77.11	5,539.71	55.52	6,654.15	57.52
Total Revenue from Sales of Goods, Rental and Services			1,523.47	17.55	3,514.24	35.22	4,340.69	37.52
Total Revenue from Core Business			8,215.10	94.66	9,053.95	90.74	10,994.84	95.05
Other Revenues								
Gain from cancelled contracts <sup>(2)</sup>		-	104.46	1.20	109.19	1.09	61.21	0.53
Interest Income <sup>(2)</sup>		-	85.06	0.98	124.43	1.25	175.73	1.52
Service Income		-	215.90	2.49	550.86	5.52	246.07	2.13
Others Income <sup>(2)</sup>		-	57.75	0.67	139.86	1.40	89.96	0.78
Total Other Revenues			463.17	5.34	924.34	9.26	572.97	4.95
Total Revenues			8,678.27	100.00	9,978.29	100.00	11,567.81	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 addition, to control the cost and construction period of the Company's projects, the Company offers ready-to-move-in projects, and the house is ready-to-move-in with interior decoration only at present. 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.

- **Condominium:** The Company will select locations with high potential to develop condominium projects, which are high-rise buildings from 8 floors or more. Since 2003, the Company has launched 28 condominium projects under the “Noble” brand namely Noble Ora Condo Soi Thonglor, Noble 09 Soi Ruamrueedee, Noble Lite Soi Ari 1, Noble Ambience Sarasin, Noble Remix Sukhumvit 36, Noble Solo Soi Thonglor, Noble Reflex Soi Ari, Noble Reveal Soi Ekamai, Noble Reform Soi Ari, Noble Refine Sukhumvit 26, Noble RED Soi Ari, Noble Revent Sri Ayutthaya Rd., Noble Remix 2 Sukhumvit 36, Noble Ploenchit Ploenchit Rd., Noble Revolve Ratchada, Noble Revolve Ratchada 2, Noble Revo Silom, Noble Recole Sukhumvit 19, Noble BE33 Sukhumvit 33, Noble BE19 Sukhumvit 19, Noble Around Sukhumvit 33, Noble Ambience Sukhumvit 42, Noble Around Ari, Noble State 39, Noble Above Wireless-Ruamrudee Noble Form Thonglor, Noble Create, The Embassy Wireless, and condominium projects under the “NUE” brand consist of 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, and NUE Epic Asok-Rama 9.
- **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 Ratchapruuek 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 lifestyle 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.

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, 2024)

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	3,975	100%	79%	76%
2. Noble State 39 1-3-56	Condominium	Noble Development Plc.	351	2,862	100%	99%	97%
3. NUE Noble Srinakarin-Lasalle 3-1-77	Condominium	Continental City Co., Ltd.	1,019	2,373	100%	84%	83%
4. NUE Noble Ngamwongwan 3-0-75	Condominium	Continental City Co., Ltd.	804	1,872	100%	95%	94%
5. NUE Noble Ratchada – Lat Phrao 2-0-95	Condominium	Ratchada Alliance Co., Ltd.	565	2,017	100%	96%	95%
6. NUE Noble Fai Chai – Wang Lang 1-2-93	Condominium	Continental City Co., Ltd.	356	1,139	100%	82%	82%
7. Noble Form Thonglor 2-2-56	Condominium	Noble Development Plc.	546	5,332	92%	40%	-
8. NUE Noble Centre Bangna 2-0-95	Condominium	Continental City Co., Ltd.	204	649	100%	99%	99%
9. NUE Connex House Don Mueang 14-2-07	Townhome, twin house, and home office	Continental City Co., Ltd.	111	834	100%	98%	98%
10. NUE Connex Condo Don Mueang 12-2-08	Condominium	Continental City Co., Ltd.	1,176	2,440	100%	46%	33%
11. NUE Z-Square Suan Luang Station 2-1-01	Condominium	Continental City Co., Ltd.	289	659	100%	46%	44%

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (million baht)	Construction progress	Pre-sales	Transfers
12. NUE Mega Plus Bangna 3-2-49	Condominium	Continental City Co., Ltd.	1,005	3,053	100%	90%	49%
13. NUE Evo Ari 2-1-70	Condominium	Noble Development Pcl.	488	3,019	82%	64%	-
14. NUE Cove – North Ratchapruet 9-2-03	Townhome	Noble Development Pcl.	93	626	100%	54%	53%
15. Noble Create 12-1-50	Condominium	Majestic Park Co., Ltd.	1,178	4,288	70%	47%	-
16. Noble Curate 9-2-09	Land Plot	Future Domain Co., Ltd.	15	1,275	100%	-	-
17. Noble Curve 23-0-91	Townhome	Future Domain Co., Ltd.	187	3,781	45%	7%	7%
18. NUE Riverest Ratburana 12-1-13	Condominium	Ratburana Alliance Co., Ltd.	1,521	4,673	72%	51%	-
19. NNUE Core Khu Khot Station 11-1-27	Condominium	Khu Khot Station Alliance 2 Co., Ltd.	1,206	2,421	100%	90%	55%
20. NUE Hybe Suksawat 15-3-31	Townhome	Suksawat Alliance Co., Ltd.	156	1,648	100%	46%	45%
21. Noble Terra Rama 9 - Ekamai 8-0-14	Single detached house	Noble Development Pcl.	29	1,471	100%	56%	45%
22. Noble Aqua Riverfront Ratburana 15-0-96	Single detached house	Ratburana Alliance Co., Ltd.	53	2,032	100%	76%	65%
23. The Embassy Wireless 3-1-32	Condominium	HKL Noble Wireless Co., Ltd.	757	11,071	6%	53%	-



Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (million baht)	Construction progress	Pre-sales	Transfers
24. NUE Verse Krungthep Kreetha 20-0-63	Townhome	Noble Development Pcl.	208	1,893	51%	10%	8%
25. Noble Norse Krungthep Kreetha 18-1-92	Single detached house	Noble Development Pcl.	73	1,478	59%	11%	8%
26. NUE Shade Ratchaphruek-Chaengwattana 48-0-72	Single detached house and Twin house	Noble Development Pcl.	191	1,920	33%	1%	-
27. NUE Connex Bizz Don Mueang 1-1-60	Commercial building	Continental City Co., Ltd.	14	160	100%	8%	8%
28. NUE Evo Pattanakarn 4-2-39	Condominium	Vertical Phatthanakan Alliance Co., Ltd.	481	2,396	-	8%	-
29. NUE Epic Asok-Rama 9 15-0-19	Condominium	Vertical Phraram 9 Alliance Co., Ltd.	3,116	13,616	-	55%	-
30. Khu Khot Crossing Mall 3-2-25	Community mall	Khu Khot Station Alliance Mall Co., Ltd.	1 (5,200 sq.m.)	430	100%	100%	-

## 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 Pcl. 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 Pcl.	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 Pcl.	23	158	1995-2001
7. Noble Choice Pinklao 38-0-28	- Single detached house and land plot	Noble Development Pcl.	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 Pcl. Ban Suk Sabai Co., Ltd.	127	698	2001-2003
10. Noble Wana Pinklao 42-0-90	- Single detached house and land plot	Noble Development Pcl.	125	673	2001-2003
11. Noble Wana Watcharapol 52-2-04	- Single detached house	Noble Development Pcl.	166	1,070	2001-2005
12. First Home 18-0-45	- Townhouse and commercial building	Noble Development Pcl.	363	425	2002-2003
13. Noble Anawana Pinklao 42-1-67	- Single detached house	Noble Development Pcl.	98	844	2002-2004
14. Noble Tara Ngamwongwan 35-1-18	- Single detached house	Noble Development Pcl.	102	973	2002-2004
15. Noble Geo Watcharapol 72-1-26	- Single detached house	Noble Development Pcl.	383	2,006	2002-2007
16. Noble Sathorn - Tha Phra 3-2-97	- Land plot	Noble Development Pcl.	15	111	2003-2003
17. Noble Ora Condo 3-0-97	- Condominium	Noble Development Pcl.	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 Pcl.	60	937	2003-2005
19. Noble Geo Rama 5 42-1-44	- Single detached house	Noble Development Pcl.	141	953	2003-2005
20. Noble 0 9 0-3-05	- Condominium	Noble Development Pcl.	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 Pcl.	220	718	2004-2006
23. Noble Ambience Sarasin 1-0-05	- Condominium	Noble Development Pcl.	79	394	2006-2007
24. Noble Solo 3-1-55	- Condominium	Noble Development Pcl.	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 Pcl.	70	1,110	2008-2009
28. Noble Reflex 1-2-40	- Condominium	Noble Development Pcl.	205	886	2008-2010
29. Noble Reveal 2-0-31	- Condominium	Noble Development Pcl.	273	1,433	2008-2011
30. Noble Cube 46-2-91	- Townhouse	Noble Development Pcl.	389	2,512	2008-2013
31. Noble Reform 1-1-82	- Condominium	Noble Development Pcl.	194	1,103	2009-2012
32. Noble Refine 1-2-88	- Condominium	Noble Development Pcl.	243	1,319	2010-2012
33. Noble RED 1-3-48	- Condominium	Noble Development Pcl.	272	1,607	2010-2013
34. Noble Revent 1-2-67	- Condominium	Noble Development Pcl.	261	1,439	2010-2014
35. Noble Revolve Ratchada 3-1-92	- Condominium	Noble Development Pcl.	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 Pcl.	319	1,758	2014-2017
37. Noble Revolve Ratchada 2 3-1-66	- Condominium	Noble Development Pcl.	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 Pcl.	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 Pcl.	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 Pcl.	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 Pcl.	104	821	2019-2020
49. Noble Away Cha-am 12-0-14	- Land Plot	Noble Development Pcl.	2	203	2023-2024

**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, 2024)

### 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	3,975 million baht
Selling Price	Average price per unit is 6.9 million baht.
Officially Launched	May 2018

### 2) Noble State 39 Project

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

Land Area	1-3-56 Rai
Ownership	Noble Development Public Company Limited
Location	Khlong Tan Nuea, Watthana, Bangkok
Project Type	Condominium with 349 units, and 2 commercial units Usable area from 30-106 square meters
Project Value	2,862 million baht
Selling Price	Average price per unit is 8.2 million baht.
Officially Launched	October 2018



### 3) 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	2,373 million baht
Selling Price	Average price per unit is 2.3 million baht.
Officially Launched	November 2019

### 4) 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	1,872 million baht
Selling Price	Average price per unit is 2.3 million baht.
Officially Launched	July 2020

### 5) NUE Noble Ratchada – Lat Phrao Project

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

Land Area	2-0-95 Rai
Ownership	Ratchada Alliance Company Limited
Location	Chomphon, Chatuchak, Bangkok
Project Type	Condominium with 565 units
	Usable area from 22-43 square meters
Project Value	2,017 million baht
Selling Price	Average price per unit is 3.6 million baht.
Officially Launched	July 2020

## 6) NUE Noble Fai Chai – Wang Lang Project

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

Land Area	1-2-93 Rai
Ownership	Continental City Company Limited
Location	Bang Chang Lo, Bangkok Noi, Bangkok
Project Type	Condominium with 355 units and, 1 commercial unit
	Usable area from 22-35 square meters
Project Value	1,139 million baht
Selling Price	Average price per unit is 3.2 million baht.
Officially Launched	August 2020

## 7) Noble Form Thonglor Project

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

Land Area	2-2-56 Rai
Ownership	Noble Development Public Company Limited
Location	Khlong Tan Nuea, Watthana, Bangkok
Project Type	Condominium with 546 units

	Usable area from 31-76 square meters
Project Value	5,332 million baht
Selling Price	Average price per unit is 9.8 million baht.
Officially Launched	January 2021

## 8) NUE Noble Centre Bangna Project

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

Land Area	2-0-95 Rai
Ownership	Continental City Company Limited
Location	Bangna-Trad Road, Bangna, Phra Khanong, Bangkok
Project Type	Condominium with 204 units
	Usable area from 24-52 square meters
Project Value	649 million baht
Selling Price	Average price per unit is 3.2 million baht.
Officially Launched	March 2021

## 9) 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 6.10 million baht
	Twin house average price per unit is 9.60 million baht
	Home office average price per unit is 9.90 million baht
Officially Launched	November 2021

## 10) 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	2,440 million baht
Selling Price	Average price per unit is 2 million baht
Officially Launched	January 2022

## 11) 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	659 million baht
Selling Price	Average price per unit is 2.3 million baht
Officially Launched	January 2022



## 12) 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	3,053 million baht
Selling Price	Average price per unit is 3 million baht
Officially Launched	January 2022

## 13) 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	3,019 million baht
Selling Price	Average price per unit is 6.2 million baht
Officially Launched	January 2022

#### 14) 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	626 million baht
Selling Price	Average price per unit is 6.8 million baht
Officially Launched	June 2022

#### 15) 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-rai 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 1,178 units
	Usable area from 23-53 square meters
Project Value	4,288 million baht
Selling Price	Average price per unit is 3.6 million baht
Officially Launched	May 2022

## 16) 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

## 17) 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	3,781 million baht
Selling Price	Average price per unit is 20.2 million baht
Officially Launched	October 2022

## 18) NUE Riverest Ratburana Project

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

Land Area	12-1-13 Rai
Ownership	Ratburana Alliance Company Limited
Location	Ratburana, Ratburana, Bangkok
Project Type	Condominium with 1,517 units and 4 commercial units
	Usable area from 22-106 square meters
Project Value	4,673 million baht
Selling Price	Average price per unit is 3.1 million baht
Officially Launched	November 2022

## 19) 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. Fulfill 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	2,421 million baht
Selling Price	Average price per unit is 2.0 million baht
Officially Launched	January 2023

## 20) 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	1,648 million baht
Selling Price	Average price per unit is 10.6 million baht
Officially Launched	March 2023

## 21) 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	1,471 million baht
Selling Price	Average price per unit is 50.7 million baht
Officially Launched	May 2023



## 22) 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	2,032 million baht
Selling Price	Average price per unit is 38.3 million baht
Officially Launched	May 2023

## 23) 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	11,071 million baht
Selling Price	Average price per unit is 14.6 million baht
Officially Launched	October 2023

## 24) 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 202-301 square meters
	On an area 19 square wah
Project Value	1,893 million baht
Selling Price	Average price per unit is 9.1 million baht
Officially Launched	June 2023

## 25) 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	1,478 million baht
Selling Price	Average price per unit is 20.2 million baht
Officially Launched	February 2024

## 26) 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	1,920 million baht
Selling Price	Single detach house average price per unit is 11.4 million baht
	Twin house average price per unit is 6.7 million baht
Officially Launched	June 2024

## 27) 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
Location	Sanam Bin, Don Mueang, Bangkok
Project Type	Commercial building with 14 units
	Usable area from 235 square meters
Project Value	160 million baht
Selling Price	Average price per unit is 11.4 million baht
Officially Launched	August 2024

## 28) 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	2,396 million baht
Selling Price	Average price per unit is 5 million baht
Officially Launched	October 2024

## 29) 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	13,616 million baht
Selling Price	Average price per unit is 4.4 million baht
Officially Launched	November 2024

**30) 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



## **(2) Characteristics of products or services**

### **(a) Key Products and Services Marketing**

#### **Marketing Strategies and Policies and Competitive Advantages of the Company**

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

##### **1) Policy on Being a Product Leader**

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

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

The Company has continuously developed different styles of residences. These include "Condo House" which is Thailand's first low-rise condominium, "Curved Roof Single House" or "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.
- **"One Stop Service":** In the previous year, the Company launched the empty land project for customers to create their own houses and the Company provided consultations and coordinated the house design, as well as giving suggestions and coordinating with contractors, construction supervisors, and applying for house construction license to facilitate customers.

#### 4) Corporate Social Responsibilities

Noble Development Public Company Limited puts emphasis on doing real estate development business in conjunction with the principles of social and environmental responsibility to build a sustainable society. The Board of Directors integrates the social and environmental policies into corporate governance policies and business ethics and announces to the public. This includes 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 the need of low-rise residences during the COVID-19 pandemic. In other words, more customers tended to opt for low-rise residences, so the Company has expanded this type of 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
	NUE	30,000
High-rise projects	Noble	60,000
	NUE	30,000

#### 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](http://www.noblehome.com), via phone no. 0-2251-9955, or through Line: @nobledev. 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 a policy to expand the overseas investment to increase distribution channels and reduce the risk of domestic market. Since 2019, the company reliance by focusing on international marketing, the ratio of international sales from 2019 - 2024 was 30%. In 2024, the customer segments are comprised of 29% from Myanmar, 27% from Taiwan, 22% from China, 11% from Hong Kong and 11% from other countries.

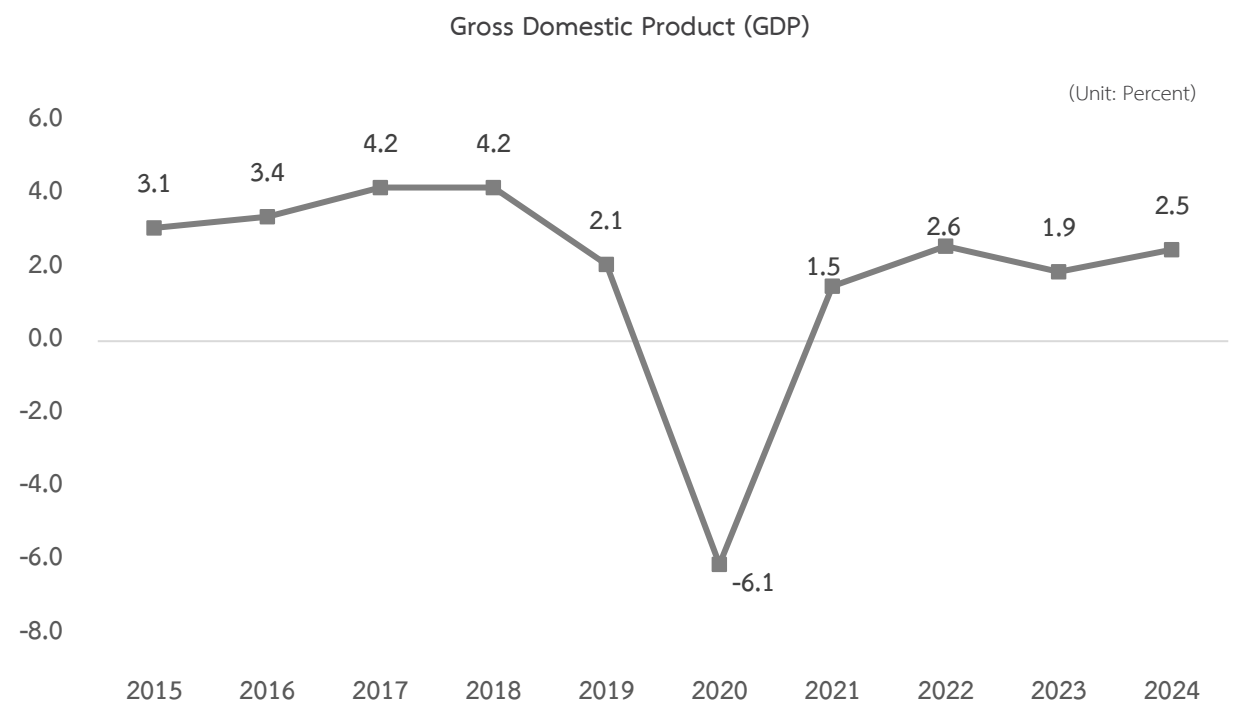
### **(b) Competition**

## **Overview of Thailand's Economy**

On 17 February 2024, the Office of the National Economic and Social Development Council disclosed that the Thai economy grew by 2.5% in 2024, increase of 1.9% from 2023. Despite this economic expansion, recovery remains uneven across various sectors. The export and tourism industries have demonstrated a notable recovery, while private consumption has expanded due to government expenditures and economic stimulus initiatives, including a 10,000-baht cash handout to vulnerable groups. Nevertheless, household consumption

has decelerated owing to persistently high household debt levels. Although household debt declined in 2024 compared to the previous year, it remains substantial, primarily due to stringent lending practices by financial institutions, as evidenced by the continued slowdown in retail loan growth from commercial banks. Additionally, private sector investment contracted, partly attributed to political uncertainties that could undermine investor and consumer confidence. Public consumption grew by 2.5%, while public investment expanded by 4.8%. Exports of goods and services increased by 7.8%. On the other hand, private consumption growth slowed to 4.4%, and private investment declined by 1.6%. The GDP for 2024 was recorded at 18.5 trillion baht, with an unemployment rate of 1.0%, an inflation rate of 0.4%, and a current account surplus amounting to 2.3% of GDP.

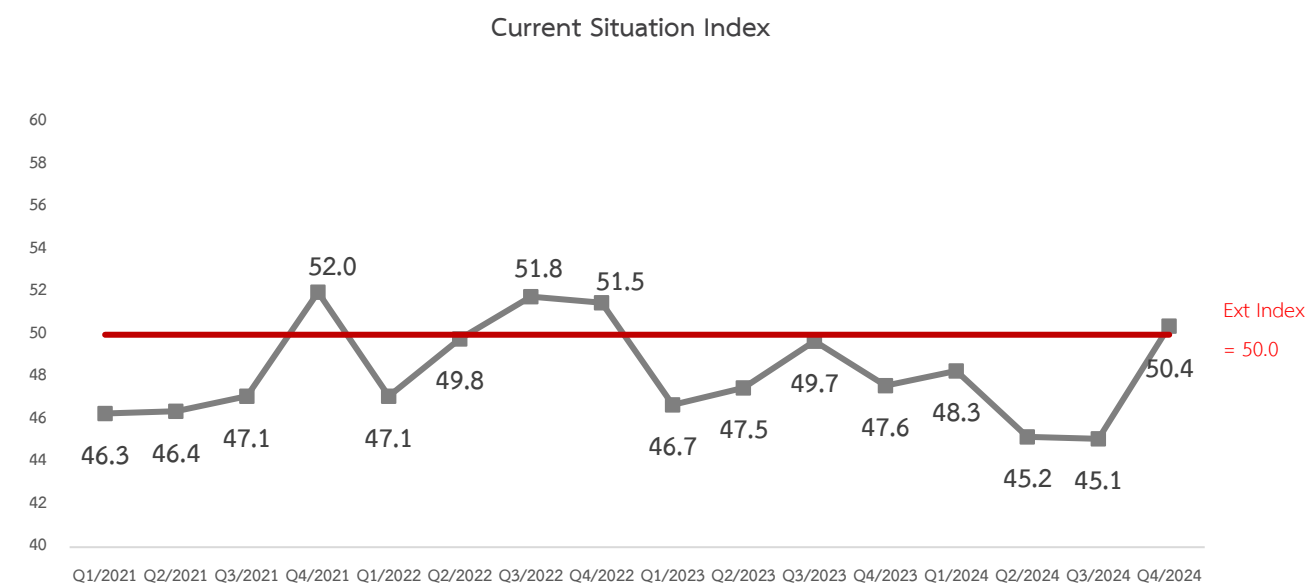
For 2025, the National Economic and Social Development Council (NESDC) projected, that the Thai economy will grow within a range of 2.3% to 3.3%, with a median forecast of 2.8%. Key contributing factors include: (1) the sustained recovery of the tourism sector, (2) projected growth in exports driven by global economic and trade expansion, (3) private consumption supported by employment growth in the service sector due to tourism recovery, and (4) significant contributions from both public and private investments. Public investment will benefit from expedited budget disbursement and large-scale infrastructure projects, while private investment will be bolstered by major projects endorsed by the Board of Investment (BOI). Public investment is expected to grow by 4.7%, and private investment by 3.2%. Merchandise exports in U.S. dollars are projected to increase by 3.5%, with the general inflation rate estimated to range between 0.5% and 1.5%, and the current account surplus forecasted at 2.5% of GDP.



Source: Office of the National Economic and Social Development Board

Moreover, according to the Real Estate Information Center, the Current Situation Index of the 4<sup>th</sup> quarter of 2024 was 50.4, increasing from the 3<sup>rd</sup> quarter of 2024, which was 45.1 (QoQ), and increasing from the 4<sup>th</sup> quarter of 2023, which was 47.6, This marks the first time in seven quarters, since Q1 2023, that the index surpassed the median of 50.0, the current business environment indicating improved confidence and a more positive outlook among developers regarding the current business environment.

The overall Expectations Index for housing development business operators in Bangkok and surrounding provinces in the next six months is 64.3, which is higher than the median of 50.0, reflecting business operators’ higher confidence in positive outlooks of the real estate business’s situation in the next six months.



Sources: Real Estate Information Center, Government Housing Bank

### Overview of Property Market

The Thai real estate sector in 2024 faced several challenges, including the sluggish recovery of the domestic economy in line with the global economic slowdown and internal pressures such as high household debt, rising living costs since 2022, and a strict loan approval process from commercial banks. These factors constrained homebuyers' purchasing power, particularly in the mid-to-lower price segments. According to the Real Estate Information Center (REIC), the total number of residential ownership transfers nationwide in 2024 was 347,799 units, decreased by 5.2% from the previous year. This was divided into 231,360 low-rise housing transfers, decreased by 6.0%, while condominium transfer totals 107,456 units, increased by 7.7%. The total value of residential ownership transfers amounted to 980,648 million baht, decreased by 3.3%, with low-rise housing transfers at 683,588 million baht, decreasing by 7.9%, and condominium transfers at 297,060 million baht, decreasing by 2.9%. Additionally, ownership transfers in provincial areas showed a sharper contraction compared to Bangkok and its metropolitan region. Developers also face rising costs from construction materials and land prices. However, the sector remains supported by an influx of foreign tourists, boosting investment demand,

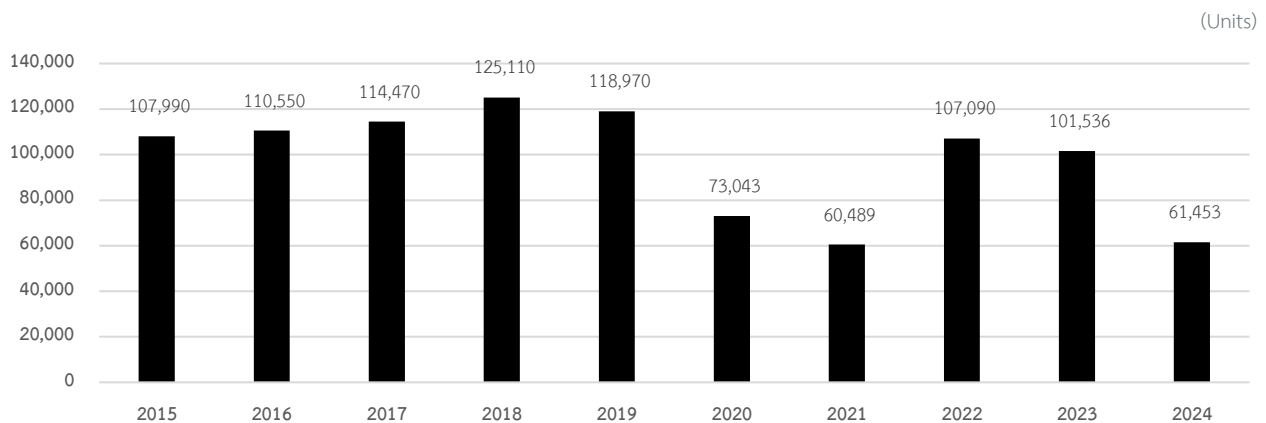


particularly in Bangkok, Phuket, Chonburi, and Chiang Mai. These conditions necessitate increased caution and adaptability among developers to navigate the current economic landscape effectively.

The total number of newly launched residential projects in the Bangkok Metropolitan Region in 2024 was 61,453 units, decreasing by 40,083 units or 39.5% from 2023, and there was a decrease in the value of new launches by 26.1% or 413,773 million baht. This can be divided into 1) single-house projects at 15,603 units or 216,279 million baht, which decreased by 20.8% and 19.3% from 2023; 2) twin house projects at 5,337 units or 30,154 million baht, which decreased by 52.5% and 50.4% from 2023; 3) townhouse projects at 12,381 units or 40,940 million baht, which decreased by 41.5% and 33.9% from 2023, and 4) condominium projects at 27,931 units, which decreased by 8.8% from 2022 or were 125,370 million baht, which decreases by 43.0% and 24.5% from 2023.

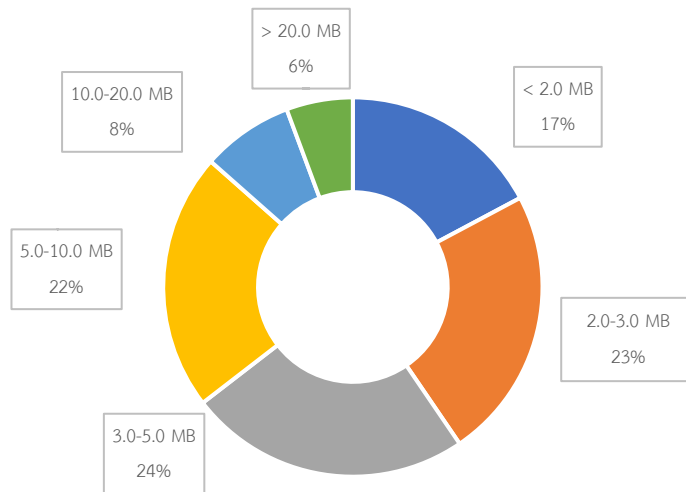
In 2024, the sales of residences in the Bangkok Metropolitan Region were 58,779 units. Among the newly launched projects in 2024, 15,805 units, or 25.71%, have been sold. This can be divided into 1) single-house projects at 1,708 units; 2) semi-detached houses projects at 775 units; 3) townhouse projects at 1,995 units; 4) condominium projects at 11,214 units, and 5) others at 113 units.

Number of new residential projects launched in Bangkok and its vicinity



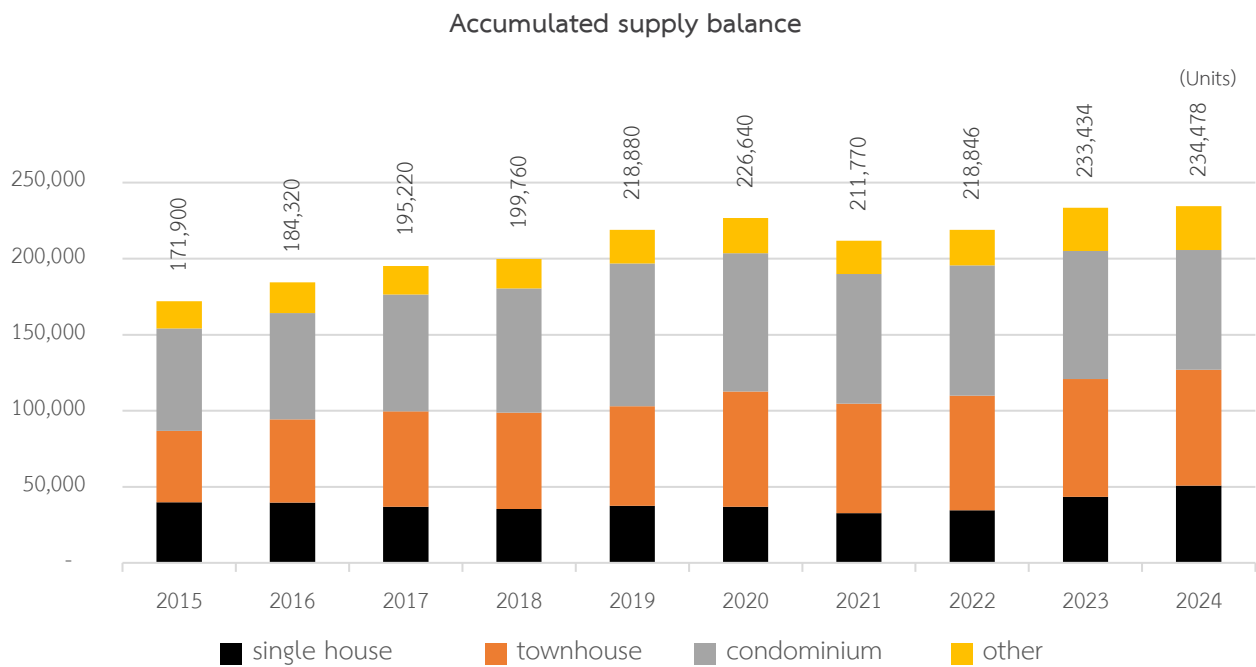
Source: Agency for Real Estate Affairs Co., Ltd.

The average price of the newly launched residential projects in Bangkok Metropolitan Region in 2024 was 3-5 million baht, accounting for 24% of all projects, followed by 2-3 million baht, accounting for 23% of the total projects and the final was 5-10million baht, accounting for 22% of the total projects.



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

At the end of 2024, the accumulated supply inventory was 234,478 units, increasing from 2023 to 1,044 units or increasing by 0.4% from the end of 2023 as a result of the decrease in the number of residential sales in comparison with the previous year. The accumulated supply inventory can be divided into 78,604 units of condominiums, 76,151 units of townhouses, 50,835 units of single houses, and 28,888 units of others.



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

In 2024, the accumulated number of residential ownership transfers nationwide was 347,799 units, with a total value of 980,648 million baht. This represented a decline in both transaction volume and value, decreasing by 5.2% and 6.3%, respectively, compared to the same period in 2023, which recorded 366,825 units and a total value of 1,046,856 million baht. By property type, low-rise residential transfers totaled 231,360 units, with a total value of 683,588 million baht, declining by 11% in unit count and 8% in value from the same period in 2023, which recorded 258,735 units and 742,328 million baht. Meanwhile, condominium ownership transfers reached

116,439 units, with a total value of 297,060 million baht, increasing by 8% from 108,090 units in the same period of 2023 due to increasing transfers for condominiums prices that no more than 7 million baht, according to the real estate stimulus measures and declined by 3%, compared to the same period in 2023, which a total value of 304,528 million baht.

Number of Units and Transfer Value of Residential Properties Nationwide in 2023 and 2024

	2023			2024			Share 2023		Share 2024	
	Low-Rise	Condominium	Total	Low-Rise	Condominium	Total	Low-Rise	Condominium	Low-Rise	Condominium
Unit	258,735	108,090	366,825	231,360	116,439	347,799	70.5%	29.5%	66.5%	33.5%
Value	742,328	304,528	1,046,856	683,588	297,060	980,648	70.9%	29.1%	69.7%	30.3%

Sources: Real Estate Information Center, Government Housing Bank

For the year 2025, SCB EIC forecasts that competition in the real estate business will intensify due to the economy still not fully recovering, along with household debt remaining at a high level, making it more difficult to access real estate. However, the real estate sector can still be stimulated by a 0.25% reduction in the policy interest rate by the Bank of Thailand in February 2025, which will help boost purchasing power. Additionally, if there are further policies, such as reducing transfer and mortgage fees, it will help encourage quicker transfers in more affordable real estate properties.

For the new project launches in 2025, many major developers are focusing on launching horizontal projects, with each launch targeting different market segments based on the developer's expertise. These projects are mainly concentrated in Bangkok and expansion into provinces that are popular destinations for foreign tourists, such as Pattaya and Phuket. Last year, there was an increase in demand for residential properties in tourist cities. However, many real estate developers have delayed the launch of new projects due to an adequate supply of unsold inventory, indicating a relatively high demand for remaining properties in the market. For the company, the focus remains on offering condominium units, which differentiate from other developers that primarily focus on horizontal projects. Additionally, the company emphasizes being a leader in sales to foreign customers, which is a key strategy for its operations. This approach helps mitigate the risk of relying solely on domestic supply. The Company plans to launch 4 news projects with combined values of more than 6,200 million baht, including 2 low-rise condominium projects and 2 housing projects.

## Competition in Property Development Business in Residential Sector

Regarding competition in the property development business in residential sector, the Company has continuously adjusted itself to accommodate the market situation. In 2024, the economy and the overall real estate sector were not fully recovering as anticipated. However, the company was still able to consistently deliver good results. The Company has pre-sales of 16,957 million baht. This is attributable to strategically located projects in high-demand areas. The launch of a new development in the Rama 9 district, a highly sought-after location, has been particularly successful. Furthermore, a significant base of international clients has helped mitigate risks associated with fluctuations in domestic purchasing power. The Company has implemented a

strategy to maintain an optimal portfolio balance, encompassing both low-rise residential properties and condominiums across various price segments. The Company plans to develop the low-rise projects and low-rise condominium projects in the port to have a more appropriate proportion to expand the product lines to cover and support various groups of customers. The development of low-rise projects would help the Company recognize the income more quickly, as the construction period is shorter, and a project development plan that distributes a variety of products to cover all directions of Bangkok, such as western and eastern Bangkok, including the company also seeking new business opportunities to further enhance the development of real estate to be more comprehensive and complete in alignment with the added value to the company in the future.

Moreover, the Company has developed the online distribution channels to provide information and communicate via teleconferences with foreign customers. Also, online booking is available, and the inventory database can be connected in real time. The risks are distributed by increasing the geographical diversity, thereby expanding the foreign customers base through strong business partnerships with established expertise in these markets, including customers from China, Taiwan, Singapore, Hongkong and Myanmar etc.

### **(3) Procurement of Products and Services**

#### **Information on Raw Materials**

##### **1. Land for Development**

- **Source:**

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

- Procured directly from landowners. Landowners may offer to sell land, or the Company may offer to buy land if the land has high capacity and meets the Company's needs.
- Procured from financial institutions, asset management companies, or financial institutions selling assets negotiated to be returned by debtors.
- From land sale agents 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:

**Location:**

The lands in the Company's interest are located in residential neighbourhoods. The Company focuses on locations where the Company has no projects before, 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.

**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

**Travel Convenience:**

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

## **2. Construction Materials**

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

#### (4) 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, 2024, 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. NUE Cove – North Ratchapruek	1	6	Q1/2025
2. Noble Curve	1	29	Q1/2025
3. NUE Hybe Suksawat	2	24	Q1/2025
4. Noble Terra Rama 9 - Ekamai	3	160	Q1/2025
5. Noble Aqua Riverfront Ratburana	7	242	Q1/2025
6. NUE Verse Krungthep Kreetha	3	32	Q1/2025
7. Noble Norse Krungthep Kreetha	2	44	Q1/2025
8. NUE Shade Ratchaphruek-Chaengwattana	2	19	Q1/2025
9. Noble Around Ari	17	97	Q1/2025
10. Noble State 39	5	61	Q1/2025
11. NUE Noble Ngamwongwan	8	19	Q1/2025
12. NUE Noble Srinakarin-Lasalle	13	29	Q1/2025
13. NUE Noble Faichai-Wanglang	2	5	Q1/2025
14. NUE Z-Square Suan Luang Station	5	12	Q1/2025
15. NUE Noble Ratchada – Lat Phrao	4	16	Q1/2025
16. NUE Connex Condo Don Mueang	158	330	Q1/2025
17. NUE Mega Plus Bangna	304	980	Q1/2025
18. NUE Core Khu Khot Station	409	848	Q1/2025
19. Khu Khot Crossing Mall	1	430	Q1/2025
20. Noble Form Thonglor	219	2,149	Q2/2025
21. Noble Create	513	2,023	Q4/2025
22. NUE Evo Ari	309	1,934	Q3/2025
23. Noble Riverest Ratburana	704	2,404	Q4/2025
24. The Embassy Wireless	443	5,834	Q4/2027



Project	Works that have not yet been transferred		
	Unit	Value (Million Baht)	Expecting Period to Start Ownership Transferring
25. NUE Epic Asok-Rama 9	1,654	7,527	Q3/2028
26. NUE Evo Pattanakarn	43	201	Q1/2028
<b>Total</b>	<b>4,832</b>	<b>25,455</b>	

**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:

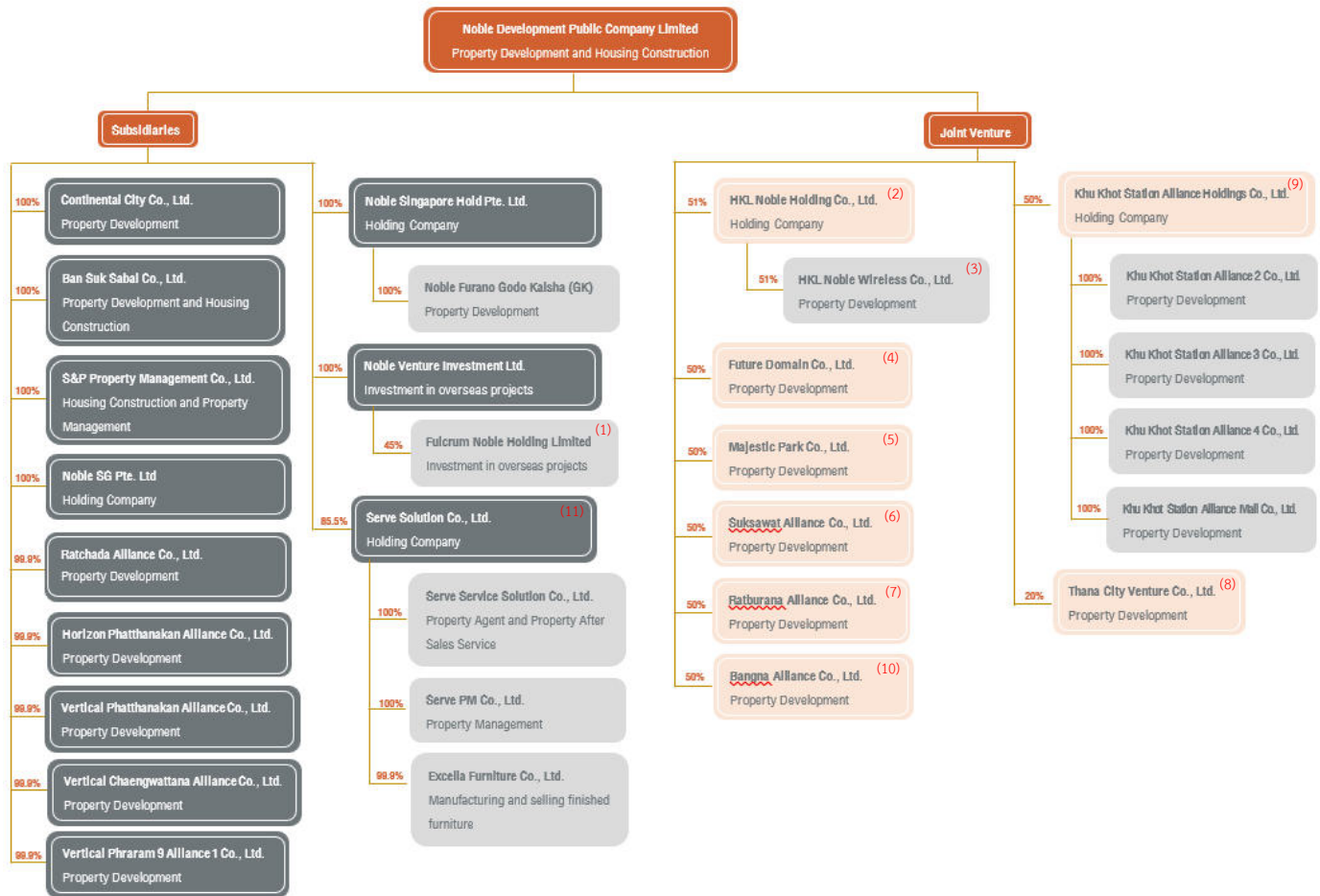
Company/Address	Type of Business	Project
<b>1. Ban Suk Sabai Co., Ltd.</b> NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development and Housing Construction	Noble Park Noble Tara Ngamwongwan 2
<b>2. S&amp;P Property Management Co., Ltd.</b> NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Housing Construction and Property Management	Noble Neo City
<b>3. Continental City Co., Ltd.</b> 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
<b>4. Noble SG Pte. Ltd.</b> 1 RAFFLES PLACE #28-02 ONE RAFFLES PLACE SINGAPORE (048616)	Invest in other companies	-

Company/Address	Type of Business	Project
<b>5. Noble Singapore Hold Pte. Ltd.</b> 1 RAFFLES PLACE #28-02 ONE RAFFLES PLACE SINGAPORE (048616)	Invest in other companies	-
<b>6. Noble Furano Godo Kaisha (GK)</b> 2-1406, Azabudai 2-chome, Minato-ku Tokyo, Japan	Property Development	-
<b>7. HKL Noble Holding Co., Ltd.</b> Gaysorn Tower Building, 127 Unit B, 20th Floor, Ratchadamri Road, Lumpini, Pathumwan, Bangkok	Invest in other companies	-
<b>8. HKL Noble (Wireless) Co., Ltd.</b> Gaysorn Tower Building, 127 Unit B, 20th Floor, Ratchadamri Road, Lumpini, Pathumwan, Bangkok	Property Development	The Embassy Wireless
<b>9. Future Domain Co., Ltd.</b> NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	Noble Curate Noble Curve
<b>10. Majestic Park Co., Ltd.</b> NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	Noble Create
<b>11. Suksawat Alliance Co., Ltd.</b> NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	NUE HYBE Suksawat
<b>12. Ratburana Alliance Co., Ltd.</b> NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	NUE Riverest Ratburana Noble Aqua Riverfront Ratburana
<b>13. Thana City Venture Co., Ltd.</b> 21 Soi Choei Phuang Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok	Property Development	-

Company/Address	Type of Business	Project
<b>14. Noble Venture Investment Ltd.</b> Tortola Pier Park, Building 1, Wickhams Cay I, 2 <sup>nd</sup> Floor, Road Town, Tortola, British Virgin Islands	Investment in overseas projects	-
<b>15. Fulcrum Noble Holdings Limited</b> Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	Investment in overseas projects	-
<b>16. Ratchada Alliance Co., Ltd.</b> NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	NUE Noble Ratchada – Lat Phrao
<b>17. Serve Solution Co., Ltd.</b> One Pacific Place Building, 140, Unit 1601-01 and Unit 1605, 16th Floor, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok	Invest in other companies	-
<b>18. Serve Service Solution Co., Ltd.</b> 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	-
<b>19. Serve PM Co., Ltd.</b> One Pacific Place Building, 140, Unit 1601-01 and Unit 1605, 16th Floor, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok	Property management	-
<b>20. Excella Furniture Co., Ltd.</b> One Pacific Place Building, 140, Unit 1601-01 and Unit 1605, 16th Floor, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok	Manufacturing and selling finished furniture	-
<b>21. Horizon Phattanakan Alliance Co., Ltd.</b> NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	-

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

## Shareholding Structure of the Group of Companies as of December 31, 2024



- 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) Thana City Venture Co., Ltd.: As at December 28, 2022, Noble Development Public Company Limited holds 20%, Saha Pathana Inter-Holding Public Company Limited holds 41% and BTS Group Holdings Public Company Limited holds 19%, I.D.F. Co., Ltd. holds 8.81%, BSC So In Co., Ltd. holds 8.81%, and Ramasorn Thaveekarn Co., Ltd. holds 2.37% of the total shares.
  - (9) 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.
  - (10) Bangna Alliance Co., Ltd.: Noble Development Public Company Limited holds 50%, and King Fortune 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. Puriwat 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.

<b>Company Name</b>	<b>Thana City Venture Co., Ltd.</b>
Address	21 Soi Choei Phuang Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Main Business	Property Development
Registered Number	0105563180394
Telephone	-
Fax	-
Registered Capital	10,120,000 Ordinary shares with par value of 100 baht
Paid Up Capital	1,012,000,000 baht
Shareholding	20%

<b>Company Name</b>	<b>Noble Venture Investment Ltd.</b>
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%

<b>Company Name</b>	<b>Fulcrum Noble Holdings Limited</b>
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	99.99%

**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** **Excella 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	99.99% in proportion through Serve Solution Co., Ltd.

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

Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Property Development
Registered Number	0105566101592
Telephone	(66) 2251-9955

Fax	(66) 2251-9977
Registered Capital	100,000 Ordinary shares with par value of 100 baht
Paid Up Capital	10,000,000 baht
Shareholding	99.99%

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

Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Property Development
Registered Number	0105566101533
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	100,000 Ordinary shares with par value of 100 baht
Paid Up Capital	10,000,000 baht
Shareholding	99.99%

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

Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Property Development
Registered Number	0105566108449
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	1,000,000 Ordinary shares with par value of 100 baht
Paid Up Capital	100,000,000 baht
Shareholding	50% 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** **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** **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 99.99%

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

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

Main Business Property Development

Registered Number 0105567028902

Telephone (66) 2251-9955

Fax (66) 2251-9977

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

Paid Up Capital 10,000,000 baht

Shareholding 99.99%

### 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 November 29, 2024, are as the follows:**

	Name of Shareholders	Shares	%
1	Mr. Thongchai Busrapan	275,166,021	20.09
2	RAFFLES NOMINEES (PTE) LIMITED	266,522,177	19.46
3	COMPANY BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED BY METHA ASSET MANAGEMENT COMPANY LIMITED	115,477,300	8.43
4	DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	31,644,600	2.31
5	Thai NVDR Company Limited	23,969,101	1.75
6	THE BANK OF NEW YORK (NOMINEES) LIMITED	19,922,777	1.45
7	Mr. Nares Ngam-Apichon	17,000,000	1.24
8	Mr. Kittinut Tikawan	12,663,400	0.92
9	Mr. Supol Wattanavekin	10,679,300	0.78
10	Miss Duanpen Hansantea	9,700,000	0.71
	<b>Total</b>	<b>782,744,676</b>	<b>57.14</b>

“Investors can find the current major shareholder information from the Company’s website at [www.noblehome.com](http://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 Pcl. (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 Company convened the Extraordinary General Meeting of Shareholders No.1/2020 held on December 23, 2020, to approve resolved the change of the Company's share par value from 3 baht per share to 1 baht per share and resolved the issuance and offering of Warrants representing rights to purchase ordinary shares of the Company No. 2 (NOBLE-W2) ("Warrants") in the amount of not exceeding 342,353,379 units and allocated to the existing shareholders in proportion to their shareholding at the allotment ratio of 4 existing shares to 1 Warrant without charge and resolved the increase of the registered capital by 342,353,379 baht from the registered capital of 1,369,413,525 baht to 1,711,766,904 baht by issuing new ordinary shares in the amount of 342,353,379 shares with the par value of 1 baht per share to accommodate the exercise of the Warrants. The Company has completed the registration process with respect to the increase of the Company's registered capital with the Department of Business Development, Ministry of Commerce, on December 29, 2020.

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

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

## 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 2024, the Company did not hold a bondholders' meeting. As of December 31, 2024, the Company owns long-term debentures that have not yet been matured with an outstanding value of 8,591.50 million baht as detailed below.

Specific Title	: The Debentures of Noble Development Public Company Limited No. 1/2022, due in 2025
Type of the Debenture	: Unsubordinated and Unsecured Debentures with a Debentureholders' Representative in the Name-Registered Certificate.
Number of the Debenture	: 1,500,000 units, with reserved debentures of not exceeding 300,000 units, for a total of not exceeding 1,800,000 units.
Par Value	: 1,000 baht
Total Value Offered for Sale	: No more than 1,500 million baht with reserved debentures of not exceeding 300 million baht, for a total of not exceeding 1,800 million baht.
Registrar	: Bank of Ayudhya Public Company Limited
Holder Representative	: Bank of Ayudhya Public Company Limited
Issuance Date	: January 28, 2022
Date of Maturity	: January 28, 2025
Interest Rate	: 4.60% fixed interest rate
Issuer Rating	: "BBB" with a "stable" rating outlook by TRIS Rating Co., Ltd. (As of November 29, 2024, TRIS Rating affirmed the Company rating at "BBB" with a stable outlook)
Issue Rating of the Debenture	: "BBB" with a "stable" rating outlook by TRIS Rating Co., Ltd.
Put Option	: None

Specific Title	: <b>The Debentures of Noble Development Public Company Limited No. 3/2022, due in 2025</b>
Type of the Debenture	: Unsubordinated and Unsecured Debentures with a Debentureholders' Representative in the Name-Registered Certificate.
Number of the Debenture	: 1,200,000 units
Par Value	: 1,000 baht
Total Value Offered for Sale	: 1,200 million baht
Registrar	: Bank of Ayudhya Public Company Limited
Holder Representative	: Bank of Ayudhya Public Company Limited
Issuance Date	: June 16, 2022
Date of Maturity	: June 16, 2025
Interest Rate	: 4.60% fixed interest rate
Issuer Rating	: "BBB" with a "stable" rating outlook by TRIS Rating Co., Ltd. (As of November 29, 2024, TRIS Rating affirmed the Company rating at "BBB" with a stable outlook)
Issue Rating of the Debenture	: "BBB" with a "stable" rating outlook by TRIS Rating Co., Ltd.
Put Option	: None

Specific Title	: <b>The Debentures of Noble Development Public Company Limited No. 1/2023, due in 2026</b>
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 "stable" rating outlook by TRIS Rating Co., Ltd. (As of November 29, 2024, TRIS Rating affirmed the Company rating at "BBB" with a stable outlook)

Issue Rating of the Debenture	: “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd.
Put Option	: None
Specific Title	: <b>The Debentures of Noble Development Public Company Limited No. 3/2023, Series 1, due in 2025</b>
Type of the Debenture	: Unsubordinated and Unsecured Debentures with a Debentureholders’ Representative in the Name-Registered Certificate.
Number of the Debenture	: No more than 1,200,000 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	: 983.9 million baht
Registrar	: CIMB THAI Bank Public Company Limited
Holder Representative	: Asia Plus Securities Company Limited
Issuance Date	: December 21, 2023
Date of Maturity	: June 16, 2025
Interest Rate	: 4.80% fixed interest rate
Issuer Rating	: “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd. (As of November 29, 2024, TRIS Rating affirmed the Company rating at “BBB” with a stable outlook)
Issue Rating of the Debenture	: “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd.
Put Option	: None
Specific Title	: <b>The Debentures of Noble Development Public Company Limited No. 3/2023, Series 2, due in 2026</b>
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	: 807.6 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 “stable” rating outlook by TRIS Rating Co., Ltd.  
(As of November 29, 2024, TRIS Rating affirmed the Company rating at “BBB” with a stable outlook)

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

Put Option : None

Specific Title : **The Debentures of Noble Development Public Company Limited No. 1/2024, 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 “stable” rating outlook by TRIS Rating Co., Ltd.  
(As of November 29, 2024, TRIS Rating affirmed the Company rating at “BBB” with a stable outlook)

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

Put Option : None

Specific Title : **The Debentures of Noble Development Public Company Limited No. 2/2024, 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 “stable” rating outlook by TRIS Rating Co., Ltd. (As of November 29, 2024, TRIS Rating affirmed the Company rating at “BBB” with a stable outlook)
Issue Rating of the Debenture	: “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd.
Put Option	: None

## 1.6 Dividend Policy

The Company has a dividend policy to pay 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	2023	2022	2021	2020	2019
Earnings per share* (baht)	0.66	0.33	0.68	1.37	2.24
Dividend payment (baht)	0.399	0.20	0.43	0.87	2.47
Dividend payout ratio (%)	60.0%	60.2%	63.2%	63.2%	110.0%

**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.

For the 2024 operating result, the Board of Directors' meeting on March 11, 2025, resolved to recommend to the Annual General Shareholders' Meeting for the year 2025, which will be held on April 28, 2025, to consider and approve a 0.189 baht per share dividend payment for the year 2024 from the net profit of the 2024 operating result and retained earnings. According to an interim dividend, 0.085 baht per share was paid on November 14, 2024, for the nine-month operating performance (January 1, 2024, to September 30, 2024) and retained earnings for shareholders. As a result, the remaining dividend payable will be 0.104 baht per share, corresponding to a dividend payout ratio of 60.0% of the Company's consolidated financial statement.

### Dividend Policy for its subsidiaries

- None -

## 2. Risk Management

### 2.1 Policy and Risk Management

The Company is committed to integrating risk management into its corporate culture by establishing a risk management policy and defining acceptable risk parameters. Risk management principles are incorporated into the company's strategic planning and business operations to ensure sustainable long-term growth and returns for stakeholders. The Company manages various risks in accordance with international standards and best practices, covering strategic risk, operational risk, financial risk, legal and regulatory risk, information technology and cybersecurity risk, and privacy risk. The Company operates under a risk management framework that clearly defines roles and responsibilities. As a result, for the risk management to be appropriate and beneficial to the Company, the Risk Management Committee has been assigned by the Board of Directors to determine the enterprise risk management policy as follows:

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

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

Furthermore, the Board of Directors is responsible for promoting the Company's good internal control system, getting sufficient risk management, and supervising compliance with the internal control system and the enterprise risk management policy established by the Risk Management Committee. As a result, at the Board of Directors' meeting no. 2/2025, on March 11, 2025, the Board of Directors assessed the sufficiency of the internal control system, which includes risk management.

## **2.2 Risk Factors Affecting the Company's Business Operations**

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

#### **Risk from Construction Material Prices and Construction Costs**

For the development of real estate projects, construction materials are one of the important factors. If the price of construction materials increases, it will cause the construction cost to rise accordingly. The average construction material price - The Office of Trade Policy and Strategy, Ministry of Commerce, reported that the average Construction Materials Price Index for 2024 contracted slightly by 0.2% compared to the 0.1% growth in 2023. This decline was primarily driven by the continuous drop in steel prices since 2023, exacerbated by the prolonged real estate crisis in China. Despite China's economic stimulus measures, the real estate sector has yet to recover, resulting in the need to export China's steel surplus to other countries, including Thailand. This led to an oversupply of steel, which has further depressed steel prices in Asia and Thailand. Additionally, the real estate sector continues to slow due to multiple factors, including high interest rates, elevated household debt, and rising non-performing loans. These challenges have prompted financial institutions to tighten lending criteria, affecting real estate sales, delaying new project investments, and lowering consumer purchasing power. Furthermore, delays in budget approvals have prevented new government construction projects from commencing in the first half of the year. However, the growth in tourism has positively impacted commercial construction projects, such as hotels, office buildings, and retail spaces. Moreover, the government's accelerated budget disbursement in the third quarter and the introduction of real estate stimulus measures, such as reducing property transfer and mortgage registration fees to 0.01% and implementing home loan programs to support low- and middle-income buyers, helped moderate the overall decline in the Construction Materials Price Index to just 0.2% for the year.

The Company is well aware of these risks and, therefore, conducts regular monitoring, tracking, and assessment of construction material price trends to accurately estimate construction costs and appropriately allocate budgets across various categories. For major contracts or high-value projects, as defined by the Company's criteria, a thorough evaluation and selection process is conducted through competitive bidding from multiple contractors. The Company compares both price and quality to ensure optimal contractor selection, quality control, and cost management for renovations and repairs, keeping expenses within projected estimates.

Additionally, the Company strategically plans bulk procurement for frequently used materials or services across multiple projects to enhance price negotiation leverage. It also implements turnkey contracts to mitigate construction material price volatility, conducts feasibility studies to forecast construction costs, and ensures cost control throughout the project lifecycle. Furthermore, the Company aligns work delivery schedules with budget plans, which is a key factor in maintaining construction costs within target levels as a result in 2024, the Company successfully reduced procurement costs through centralized purchasing by 23%.

### **Risk of Land Acquisition**

Land is a valuable resource in the real estate industry because a favourable location increases the potential for returns from development on that site. However, land is a scarce resource that is likely to rise in price as developers begin to purchase and develop land in different areas on a regular basis. If land prices in a certain location surpass customers' purchasing power or are in low-demand areas, the project development may not make the anticipated profits. Developers tend to seek land with high development potential, leading to a shortage of prime land to remain competitive, the Company actively seeks land with genuine development potential that can compete with existing unsold projects. Additionally, it expands its search to other suitable locations that align with its development objectives. Recognizing the risks associated with land acquisition and prolonged holding periods, the Company has adopted a strategy of gradual land acquisition, ensuring that purchased land is developed within one year to optimize investment efficiency. Furthermore, the Company has developed a strategic approach to acquiring land with high development potential. This strategy considers growth opportunities and future land value trends, as well as market demand and purchasing power both domestically and internationally, including potential investments in real estate for residential or speculative purposes to ensure informed decision-making, the Company conducts comprehensive data collection and analysis of unsold inventory, continuously monitors available properties and consumer purchasing power in various locations, and regularly compares target land prices against market fluctuations. It also closely tracks land price movements to refine its market analysis and acquisition strategy. Legal restrictions related to land development are also carefully assessed, ensuring compliance with all applicable regulations. The Company conducts in-depth studies of zoning laws and urban planning regulations, including both current plans and proposed amendments, to guarantee that acquired land can be developed into viable real estate projects. This proactive and data-driven approach enhances the Company's competitive advantage, increases the likelihood of project success, and ultimately maximizes long-term returns.

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

The Company has set a target for launching many new projects, construction control to meet the plan, then, is very important. If the construction is delayed which can be caused by many reasons, such as postponed construction permit, designing buildings that necessitate a longer construction period, the rework to meet the qualifications as specified by the Company, labor shortage, a lack of building materials, the contractor's liquidity, etc. It will inevitably affect the increase in the construction period, increase project costs, increase the interest burden, affect the plan, and the revenue recognition of the Company because the Company is unable to provide

the products to the customers as specified in the buy and sale agreement, the customer may request that the contract be cancelled or that a punishment be imposed, resulting in a decline in the Company's profit and possibly defamation. Furthermore, the low-quality construction has an impact on client happiness and trust in the Company's products. However, the Company selects the potential and efficient contractors by setting the selection criteria, monitoring, and assessment to be consistent with the quality that the Company intended to give to the customers, including establishing a quality control process and construction period to comply with the plan established by the Company as well as performing customer satisfaction surveys both, allocated a reserve capital budget to cover events beyond those assessed during the initial risk evaluation of the project throughout the condominium's delivery and after it has been occupied.

In 2024, the Company has one project that was delivered ahead of plan is NUE Mega Plus Bangna, a project that was delivered according to the plan is NUE Core Khu khot Station and one project that was delay is Noble Norse Krungthep Kreetha. Nonetheless, the Company has diversified its investments into low-rise project, which include single-detached house, semi-detached house, and townhome developments. This is due to the economic downturn, resulting in less purchasing power. The company has a policy of adding products priced below 5 million baht, which is an affordable price and there are places distributed along the BTS sky train lines, as well as new economic areas that have been completed or are now being constructed as the result the Company has completed several projects in high-potential locations. Consequentially, the company still has low-rise projects and completed condominiums to show and offer to potential customers, even if certain projects' construction is delayed which is a crucial aspect that enables the Company to continuously revenue and provide consistent returns to investors and shareholders.

### **Risk of Global Economy and Domestic Economy**

The economic impact of the COVID-19 pandemic, coupled with high living costs, household debt burdens, and persistent financial pressures, continues to constrain the recovery of the housing market, particularly for the lower- to middle-income segments. While the upper-middle-income group has been relatively less affected, its purchasing power remains insufficient to significantly support the overall market, given its smaller proportion of total demand. As a result, the number of housing ownership transfers nationwide has yet to return to pre-pandemic levels. However, the total value of housing ownership transfers has seen a modest increase, rising from 930 billion baht in 2019 to approximately 1 trillion baht in 2023. This growth primarily reflects an increase in the average price per unit rather than a substantial recovery in transaction volumes. Key factors driving this trend include: 1) sustained demand from high-income buyers, both domestic and foreign, who were less impacted by economic downturns; and 2) rising housing prices, driven by higher development costs, particularly soaring land prices that have significantly escalated in recent years. However, the Company has the policy to accelerate the discharge of goods that have been completed construction such as Noble Above Wireless-Ruamrudee, Noble Around Ari, Noble BE19, Noble State 39, Noble Gable Watcharaphon, Noble Terra Rama 9 – Ekamai, Noble Aqua Riverfront Ratburana, Noble Curve, NUE Hybe Suksawat, NUE Noble Srinakarin- Lasalle, NUE Noble Ngamwongwan, Noble Centre Bangna, NUE Noble Fai Chai – Wang Lang, Nue Connex Bizz Don Mueang,



Nue Connex House Don Mueang, Nue Cove North Ratchapruek, Nue Z-Square Suan Luang Station and Nue Verse Krungthep Kreetha. In 2024, the Company have been completed construction such as 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 Ratcharhruak - Chaengwattana. Furthermore, the Company increased the proportion of foreign pre-sales in 2024 to a total of 10,078 million baht increased by 4,576 from 2023, which helps reduce the effect on the Company's reliance on sales from the domestic economy, spreading market risk by leveraging its strengths in international sales channels. The Company has studied the housing demand trends from both domestic and foreign consumers, adjusting its strategy accordingly. 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 teleconference with foreign customers. Organizing online bookings by seamlessly coordinating with international teams, developing a sales model, and providing online information that connects to the Company's inventory system, as well as the Company has a service to coordinate various documents used to transfer ownership to foreign customers, increases convenience for customers who are unable to travel to Thailand and allows the transfer of property ownership to proceed as usual 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. Moreover, the Company facilitates foreign customer and coordinated with the Land Department to for ownership transfers, allowing the transfer of real estate ownership to foreign customers can still be carried out.

## **Risk of Future Operating Results**

The success of the Company's project development, sales launch and ownership transfer, as well as changing consumer behaviours, such as the need for more space, delaying real estate buying and investment decisions due to the economic crisis, channels for purchasing and receiving information, all have a significant impact on the Company's operating results, the current economic and industry trends that are unfavorable, due to issues such as household debt and credit rejection by financial institutions and the timing process to comply with the environmental impact assessment criteria and the opinion of the Environmental Impact Assessment Report's (EIA)' boards, it could delay the project timeline.

The launch of new projects in 2024 - 2025 is likely to continue to contract due to developers being cautious in launching projects due to the increasing accumulation of unsold units. In addition, construction costs are still high. The number of newly launched residential units in Bangkok and its vicinity is expected to shrink by around 28 percent in 2024 when compared with the previous year and continue to shrink by around 2 – 4 percent in 2025, with the launch of projects in the middle-upper price range mainly to focus on potential purchasing power groups. In addition, this will help developers maintain profit margins amid the high construction costs of construction materials, labor, and land prices. The launch of projects in the middle-lower price range is still being done cautiously, focusing on potential locations and clearing out more inventories. (Source: SCB EIC)

In 2025, the Company have plan to launch 4 Project with a total project value of over 6,200 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 and covered in more locations, leading to long-term business growth.

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

As for the risk of ownership transfer, it is the Company's policy to stipulate the conditions for the down payment in the appropriate amount to hedge the risk, as well as the Company has set up a process for closely monitoring and collecting down payment from customers. Therefore, it can help reduce the risk of ownership transfer as well. Moreover, the company facilitates customers who wish to use financing by collaborating with professional financial institutions to provide consultations. This is to help prepare and guide clients in organizing the necessary documents for loan applications, ensuring that they are ready two months in advance of the ownership transfer date. This proactive approach aims to reduce the risk of bank rejections of loan applications. Moreover, the Company facilitates customers who wish to use financing by collaborating with professional financial institutions to provide consultations. This is to help prepare and guide clients in organizing the necessary documents for loan applications, ensuring that they are ready two months in advance of the ownership transfer date. This proactive approach aims to reduce the risk of bank rejections of loan applications. The Company facilitates foreign customer and coordinates with the Land Department to for ownership transfers, allowing the transfer of real estate ownership to foreign customers can still be carried out. In addition, in 2024, government measures such as lowering transfer and mortgage registration fees for houses priced at not over 7 million baht would help speed up purchasing decisions for some categories of buyers who still have purchasing power.

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

As of December 31, 2024, the Company has the Net interest-bearing debt of 14,842.7 million baht, loans from financial institutions, and other investors (Net) of the Company, details are as follows:

- Loans (net) from financial institutions amounting to 6,285.0 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, 2024, the interest rate was 4.875% – 5.805% 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 8,557.7 million baht with an interest rate of 4.60% – 5.25% 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. Nevertheless, as of December 31, 2024, the Company's net debt-to-equity ratio was 2.15 times, up from 2.05 times in the fiscal year ending 2023, in accordance with the terms of the rights and obligations of the Bond issuer or Bondholders, including the credit limit. In addition, TRIS Rating Co., Ltd. granted the Company a credit rating of "BBB" with a "stable" outlook on November 29, 2024, which is in the investment grade level.

The Company has a policy to maintain the said Net interest bearing debt ratio at the appropriate level and not to exceed the level stipulated in the terms of rights, including the distribution of long-term debt repayment schedule at an appropriate level. Furthermore, the Company has continuously developed real estate projects and success from every project, including the loan repayment period for project development from financial institutions to be in line with the ownership transfer period of the project. In addition, the Company has also carefully and prudently stipulated an investment plan, which gives the Company confidence in the ability to repay principal and interest debt. However, as of December 31, 2024, the Company still has an undrawn credit facility of 1,803 million baht and there is backlog, totalling 25,455 million baht, which is the source of funds that the Company has prepared for further repayments and debentures.

## **Risk from Interest Rates Fluctuation**

In 2024, the Monetary Policy Committee (MPC) unanimously reduced the interest rate by 0.25%, which the interest rate at the end of 2024 to 2.25% per year. On February 26, 2025, the Committee voted 6 to 1 to reduce the policy rate by 0.25% to 2.00% to align financial conditions with the economic and inflation outlook as well as financial stability and ensuring the long-term stability of the financial economy. (Source: Bank of Thailand).

The success of the project sales in the past, including strict, prudent, transparent, and efficient financial policies, enabled the Company to gain trust from financial institutions, resulting in the Company getting good funding from financial institutions. In addition, the Company has established business alliances with many financial institutions to compare the offers that provide the company with the maximum benefits. Previously, the Company borrowed money from both financial institutions and the stock market using debt instruments with varying interest rates. Borrowing money from financial organizations is mostly based on the MLR (Minimum Loan Rate), which varies by institution. The MLR is a floating interest rate, which means that the interest rate changes from period to period and is primarily determined by the growth or reduction in the policy interest rate, putting

the Company at risk of increasing its financial costs. Anyhow, the Company has issued and offered unsubordinated, unsecured debentures in which the debentures offered by the Company have fixed interest rates and are well accepted by the market. As for liabilities that may be at risk if they are affected by fluctuations in interest rates, as of December 31, 2024, the amount of such liabilities was 8,085 million baht, which was equal to 39% of total liabilities.

## **Sustainability Risk**

### **Environmental Impact Risk**

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

### **Stakeholders' Potential and Safety Risks**

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

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

## **Human Rights Risk**

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

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

## **Governance Risk**

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

The Company has guidelines to reduce risks from changes in rules, regulations, or new relevant laws by establishing various policies such as corporate governance policy, code of conduct, anti-corruption policy, human rights policy, and various related practices, among others, to serve as a framework for the Company's business operations, and these policies are closely followed up on news, amendments and legislation,

announcements, orders, and new regulations that will be effective and relevant to the Company's business operations for the Company to be able to analyze various impacts to plan business direction in accordance with the law and keep up with changing conditions. Furthermore, the Company communicates to directors, executives, and employees at all levels the importance of strictly adhering to the law, relevant rules, and regulations, as well as providing channels for all groups of stakeholders to file complaints and report corruption via the Company's website, e-mail, or the Information Center to get opinions, suggestions, or complaints.

## Emerging Risks

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

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

## Cyber Security Risk

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

However, the Company recognizes potential dangers and specified prevention and monitoring measures by regulating Information Security Policy, govern and review Information Security Policy (review in 2024) and preparing for the issue of cyber threat risks according to the cybersecurity standards framework in ISO 270001. In addition, the Company installed firewalls as protection against cyber-attacks, control network authority, log network data and traffic, and installed anti-virus programs with regular data updates. The Company backs up data and made the Disaster Recovery Plan (DRP) to manage situations in cases where systems or data become damaged by providing regular data recovery tests. In addition, one of the key measures to enhance security is the implementation of Multi-Factor Authentication (MFA). This increases the security of accessing systems and data by requiring multiple forms of verification. Even if an attacker is able to steal login credentials (passwords),

they would not be able to access the system unless additional authentication factors are provided by the user, such as confirming their identity via a mobile phone or authentication apps. Moreover, the Company supports and encourages employees at every level to be aware of cyber threats to prevent and reduce the risk.

### **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

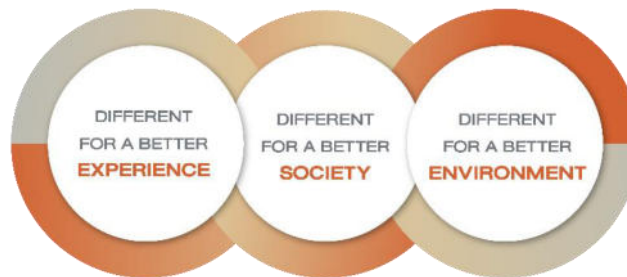
The Company treats all business partners fairly and transparently and realizes the importance of corporate management on the good governance and social responsibility basis as well as strives for developing the business to create a higher level of life quality for the residents and care for all stakeholders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

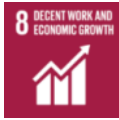


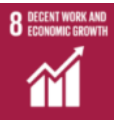




The Company integrates sustainability into its operations under the “Live Different” concept with the belief that differences are the beginning of creativity. With our ideas and commitment to operating a business that is useful in every aspect of urban living, we are committed to supporting all differences 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

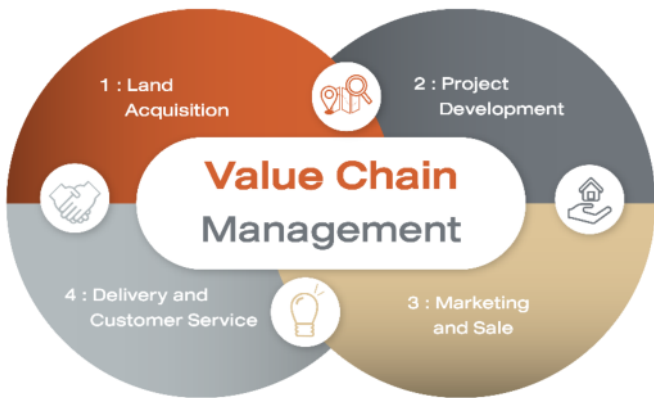
Sustainability Strategy	Issue	SDGs Issue	Goals 2022-2026
DIFFERENT FOR A BETTER <b>EXPERIENCE</b>	Economic Performance	  	Generate over 10 billion baht in total income per year.
	ESG Risk Management	 	Provide management of sustainability risks in every area.
	Living Design Innovation	 	Generate income and reduce costs by creating modern innovations.

Sustainability Strategy	Issue	SDGs Issue	Goals 2022-2026
DIFFERENT FOR A BETTER <b>SOCIETY</b>	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 <b>EXPERIENCE</b>	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 <sub>2</sub> e within 2026
	Greenhouse Gas Management	 	<ul style="list-style-type: none"> <li>- Reduce greenhouse gas emissions by 1,250,000 kg/CO<sub>2</sub>e</li> <li>- Reduce CO<sub>2</sub> emissions from air pollution by 20,000 kg/CO<sub>2</sub>e</li> <li>- Reduce CO<sub>2</sub> emissions from general wastes by 10% or equivalent to 35,000 kg/CO<sub>2</sub>e</li> <li>- Reduce CO<sub>2</sub> emissions from construction site wastes by 195,000 kg/CO<sub>2</sub>e</li> </ul>
	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
<div> </div> <div>Land Acquisition</div>	
<div>           › Select the location / find the land and study the feasibility of the project         </div>	<div>           › 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.         </div>
<div>           › Request for approval to buy the land and seek funding sources         </div>	<div>           › Adhere to transparency and fairness in all steps of the land purchasing and seek appropriate funding sources.         </div>
<div> </div> <div>Project Development</div>	
<div>           › Project design         </div>	<div>           › 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.         </div>

Value Chain	Process
<ul style="list-style-type: none"> <li>› Application for construction license</li> </ul>	<ul style="list-style-type: none"> <li>› Requesting permission to carry out various operations with the relevant authorities, ensuring compliance with applicable laws, regulations, requirements, and guidelines.</li> </ul>
<ul style="list-style-type: none"> <li>› Selection of the contractors</li> <li>› Selection of materials and equipment</li> </ul>	<ul style="list-style-type: none"> <li>› 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.</li> <li>› Designing prefabricated systems to reduce construction time.</li> <li>› Setting targets for the use of environmentally friendly materials in the annual materials bidding process.</li> <li>› 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.</li> <li>› Implementing a Vendor Sustainability Assessment Survey (VAS) to evaluate the sustainability of partners, along with assessing risks associated with business partners.</li> </ul>
<ul style="list-style-type: none"> <li>› Management of neighboring communities</li> <li>› Environmental management during construction</li> </ul>	<ul style="list-style-type: none"> <li>› 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.</li> <li>› Implementing communication processes and information channels to foster understanding with the surrounding community in the event of any impacts arising from the construction.</li> </ul>
 <h2>Marketing and Sale</h2>	
<ul style="list-style-type: none"> <li>› Advertising and communication</li> </ul>	<ul style="list-style-type: none"> <li>› 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.</li> <li>› 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.</li> </ul>
<ul style="list-style-type: none"> <li>› Communication and distribution channels</li> </ul>	<ul style="list-style-type: none"> <li>› 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.</li> <li>› 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.</li> </ul>

Value Chain	Process
› 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.
 <b>Delivery and Customer Service</b>	
› 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.

## Stakeholders in the Business Value Chain Analysis

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

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

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

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

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



The Company identifies internal and external stakeholders in the business value chain and creates channels to engage with various groups of stakeholders with awareness of interests, perspectives, and concerns on various issues to be used as a guideline for developing actions and responding appropriately and continuously to the expectations of all groups of stakeholders. Further details and performance outcomes are disclosed in the 2024 Sustainability Report under the section on Stakeholder Engagement.



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

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

Stakeholders	Expectations of Stakeholders	Practices and Responses to the Stakeholders	Communication and Channels
 <b>Suppliers &amp; Contractors</b>	<ul style="list-style-type: none"> <li>› Fair procurement and fair treatment.</li> <li>› Cooperation in business development.</li> <li>› Hygiene and safety at work.</li> <li>› Respect for human rights.</li> </ul>	<ul style="list-style-type: none"> <li>› Select the contractors (suppliers) fairly, transparently and verifiably.</li> <li>› Strictly comply with the commercial terms.</li> </ul>	<ul style="list-style-type: none"> <li>› Tel: 02-251-9955</li> <li>› Website: <a href="http://www.noblehome.com">www.noblehome.com</a></li> <li>› Email: <a href="mailto:cg@noblehome.com">cg@noblehome.com</a></li> <li>› Email: <a href="mailto:CEO@noblehome.com">CEO@noblehome.com</a></li> <li>› Line Application @Nobledev</li> <li>› Partners visit</li> <li>› Self-assessment of partners</li> </ul>
 <b>Creditors</b>	<ul style="list-style-type: none"> <li>› Repayment of debts on time.</li> <li>› Strictly comply with various conditions.</li> </ul>	<ul style="list-style-type: none"> <li>› Implement the financial policies transparently and do not conceal information</li> </ul>	<ul style="list-style-type: none"> <li>› Tel: 02-251-9955</li> <li>› Website: <a href="http://www.noblehome.com">www.noblehome.com</a></li> <li>› Email: <a href="mailto:cg@noblehome.com">cg@noblehome.com</a></li> <li>› Email: <a href="mailto:CEO@noblehome.com">CEO@noblehome.com</a></li> <li>› Line Application @Nobledev</li> <li>› Communication via public relation channels such as quarterly or annual press conferences</li> <li>› Opportunity day activities</li> <li>› Analyst Meeting (by Quarter)</li> </ul>
 <b>Competitors</b>	<ul style="list-style-type: none"> <li>› Network collaboration in accordance with government guidelines.</li> <li>› Meeting with industry-related organizations.</li> <li>› Sustainable value creation and economic diversification.</li> </ul>	<ul style="list-style-type: none"> <li>› Operating under the rules of the competition and fair competition under legal regulation.</li> <li>› No inquiring confidential information of the competitors by dishonest or inappropriate method.</li> </ul>	<ul style="list-style-type: none"> <li>› Tel: 02-251-9955</li> <li>› Website: <a href="http://www.noblehome.com">www.noblehome.com</a></li> <li>› Email: <a href="mailto:cg@noblehome.com">cg@noblehome.com</a></li> <li>› Line Application @Nobledev</li> <li>› Communication via public relation channels such as quarterly or annual press conference</li> </ul>

### 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](http://www.noblehome.com) in section of "Investor Relations" topic "Whistleblowing and Corruption Issues"
- Email: [cg@noblehome.com](mailto:cg@noblehome.com)
- Information Center

To. Chairman of the Audit Committee

Address : Noble Development Public Company Limited (Head Office)  
1035, NOBLE Building, Ploenchit Road., Lumpini,  
Pathumwan, Bangkok 10330, Thailand

Tel. : 0-2251-9955 ext. 1500

Fax. : 0-2251-9977

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

## Human Right Policy

The Company recognizes the importance of human dignity, fundamental human rights, and the respect for human rights as a core value. It is committed to upholding its responsibility toward stakeholders, society, communities, and the nation across all its activities. Therefore, the Company actively promotes awareness of fundamental human rights among its executives and employees in accordance with international principles, including the Universal Declaration of Human Rights. Additionally, it fosters organizational values and a corporate culture that respects human rights.

The Company is committed to treating employees fairly and with respect for human rights, emphasizing and promoting the value of diversity among employees in line with **be different, be noble**. The Company adheres to personnel management policies and practices that comply with legal requirements and align with international human rights principles, emphasizing freedom, equality, and respect in all interactions. It upholds a non-discriminatory approach, ensuring that employees are not treated differently based on race, religion, gender, sexual orientation, language, age, skin color, social status, disability, political views, group affiliations, or any other factor unrelated to job performance. The Company strictly prohibits child labor and forced labor while supporting the lawful employment of migrant workers. Furthermore, the Company prioritizes fair employment practices, ensuring equal opportunities for career growth and fair compensation based on employee performance. It continuously promotes, supports, and improves a safe working environment to prevent any adverse impacts on employees' health and well-being, as well as those of relevant stakeholders.

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.
- Encourage to exercise their civil rights pertaining to constitutional and legal extent.
- 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](http://www.noblehome.com) for the public to acknowledge the intention and commitment of the Company. on human rights issues. In 2024, The Company did not find any issues of human rights complaints through complaints channels.

## Social Performance

### Employee and Labor

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

As of December 31, 2024, the Company employed a total of 855 full-time and contract employees (excluding executives).

The number of employees	2023	2024
Male	297	383
Female	402	472
<b>Total of employees</b>	<b>699</b>	<b>855</b>

## Personnel Development

Employees are valuable resources to the Company, and their performance is closely tied to the quality of operations in many departments. As a result, the Company places a premium on employee development in order for them to get more work skills, become more knowledgeable, and be more creative in order to have the capacity to grow alongside the organization and to enhance the link between employees. In 2024, the Company organized 561 person total 10,783 hours for employees at different levels, including both in-house and public training. The courses that provide training for employees are all geared on helping employees reach their full potential. The following is how the Company's staff development plan is structured according to the Development Model:

- **Mandatory Course:** a beginning course for employees covering a range of subjects essential to the effective operation of the Company, such as time management techniques, which provide employees with guidelines for arranging their work and time each day, or decision-making techniques, which help employees in choose from a range of options to solve problems.
- **Reinventing:** developing employees' knowledge, competencies, and job-specific skills, including experiential learning gained through Noble's accumulated expertise. This process is built upon the Fundamental Course, ensuring a holistic approach to professional growth and career progression.
- **Customer Experience:** developing sales and service excellence aims to cultivate a professional sales mindset while fostering a Luxury Mindset in customer service. Employees gain a deep understanding of customer behaviors and characteristics, along with strategies for identifying and effectively engaging with different customer types to enhance relationship-building sales techniques and ensure effective customer communication. The Company has designed a Sales Training Passport to establish standardized training for sales employees from Day 1 through their confirmation period. This program includes implementing a Buddy System to provide guidance and support, conducting role-playing assessments before real sales interactions, and developing a coaching plan for new sales employees throughout their probationary period. These initiatives help sales staff identify areas for improvement, refine objection-handling techniques, and master creative product and service presentations, ultimately enhancing their ability to close deals successfully.



- **Trendy Courses:** develop knowledge to stay ahead of emerging trends and keep pace with the future of business.
- **Online Learning:** combine hybrid learning with various learning formats, including easily digestible online courses accessible anytime, anywhere. Employees can engage in live sessions via Virtual Learning or learn at their own pace through video-based modules on the Company's E-Learning platform.

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

1. **Classroom Training:** Focus on learning in the classroom in response to courses that demand intensive practical learning, with design and content adjustments made in accordance with the annual development plan.
  - a. Internal Training – Annual training programs organized by the Company for employees throughout the year. Employees can register for courses based on their individual development plans.
  - b. External Training – In cases where employees require specialized skills training relevant to their roles and the Company does not offer such courses, they may request external training. Approval from their supervisor is required.
2. **Online Learning:** Through the company's e-learning website, employees can develop themselves anywhere, anytime, according to the philosophy of Anywhere, Anytime, to suit the company's infinite learning needs.
3. **Virtual Learning:** Virtual Classroom is a new learning method in which employees can participate in group activities or communicate ideas without regard to their physical location in a world without borders.

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

#### Average number of training hours

The number of training	2023	2024
The number of training (hour/person/year)	10.99	12.72
The number of training (hour)	7,652	10,783

## Occupational Safety and Health in the Workplace

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

- Annual Health Check-up
- The employees will receive health insurance cards from the Company that allow them to receive medical treatment from any hospitals included in the determined project. The limit of medical fee will depend on the employee level.
- Provide influenza vaccination services for interested employees.
- Provide adequate and appropriate lighting as well as choosing the type of bulb that is suitable for the working conditions of the employees in the working areas.
- Provide adequate and proper ventilation system by considering the flow of air in and out of the working area.

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

### Statistics on accidents

Performance	target	2024			
		Employees		Contractors <sup>/4</sup>	
		time	accident rate	time	accident rate
Injury (Injury Rate) <sup>/1</sup>	0	0	0	0	0
Occupational diseases (Occupational Diseases Rate) <sup>/2</sup>	0	0	0	0	0
Lost Time Injury (LTIFR) <sup>/3</sup>	0	1	0.12	0	0
Fatality	0	0	0	0	0

**Note:**

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

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

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

/4 = Contractors specifically for ongoing construction projects

The Company realizes the importance and necessity of the safety and health of employees along with the Company business to ensure that employees are safe and exempt from accidents and occupational diseases. An automated external defibrillator (AED) installation, a fire evacuation drill, and various safety training are all part of the Company's 2023 plans to increase employee safety and occupational health. The Company has also hired professional safety officers to work with the Company on these intentions. However, in 2024, one of the Company's employees experienced a minor work-related accident resulting in a temporary leave of absence, and the Company has already completed the documentation for that person's workmen's compensation fund disbursement.

Corporate Social and Customer Responsibilities Policy

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

Customer Satisfaction Survey in 2024 (4 Points Customer Satisfaction Survey)

1. Prospect Customer Satisfaction Score: Visit Sales Gallery consist of,
- Sale Gallery
  - Service of officers

Customer Satisfaction Survey	2023	2024
The number of customers	2,163	1,545
Scores receive: Excellent	95.1%	96.6%
Scores receive: Average	4.4%	3.4%
Scores receive: Poor	0.6%	0.1%
	100%	100%

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

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

Customer Satisfaction Survey	2023	2024
The number of customers	716	580
Scores receive: Excellent	97.9%	93.3%
Scores receive: Average	1.5%	6.7%
Scores receive: Poor	0.6%	0%
	100%	100%

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

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

Customer Satisfaction Survey	2023	2024
The number of customers	268	349
Scores receive: Excellent	87.7%	70.1%
Scores receive: Average	7.2%	20.5%
Scores receive: Poor	5.1%	9.4%
	100%	100%

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

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

Customer Satisfaction Survey	2023	2024
The number of customers	303	269
Scores receive: Excellent	87.8%	74.9%
Scores receive: Average	7.6%	24.6%
Scores receive: Poor	4.6%	0.6%
	100%	100%

## Customer Return

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

## Social activities and cooperation with the government in 2024

### NOBLE GIVE FOR ALL 2024

#### Community Vegetable Garden: Reducing Expenses, Increasing Income, and Enhancing Quality of Life



The Company, in collaboration with the Phaya Thai District Office, launched the “NOBLE GIVE FOR ALL 2024” project to promote and enhance the quality of life within the community and society. This initiative focuses on utilizing vacant land around Wat Phai Tan for community benefit by developing a vegetable garden and a pétanque training field for local youth. The vegetable garden is expected to play a key role in reducing household expenses, generating additional income, and improving the quality of life for 156 households in the community. Additionally, the project provides a dedicated activity space for youth while optimizing the use of communal areas for maximum benefit.

The Company encouraged employee participation by organizing a design competition for the vegetable garden area, providing an opportunity for employees to fully apply their knowledge and creativity in the design

process. The selected designs were implemented and developed in the project. This competition not only inspired creativity but also contributed to the sustainable and innovative development of the community's environment.

## Sustainable Community Support Project

### “noble PLAY | Inspiration Playground”

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 2024, noble PLAY held three art exhibitions as follows:

#### 1. Mad Project: Very Happy Episode



The project brings together diverse talents from various fields, featuring two designers and artists, Theerach Apiphatthana and Pantchat Thanchapakwint, both of whom have Pervasive Developmental Disorders (PDD NOS). They collaborate with three renowned Thai brands: DEESAWAT, a teak furniture brand; PASAYA, a producer and distributor of environmentally friendly textiles for quality living; and PREMPRACHA, a famous handmade ceramics brand from Chiang Mai. This collaboration was presented through the concept of curator Arisara Daengprayai (Arisara Studio), who created this exhibition to bridge and connect the diverse backgrounds of these artists and brands. The exhibit communicates emotional and intellectual “absurdity” through various interpretations,



blending functional works from well-known brands. The outcomes have been successfully expanded into real-world markets in a professional manner. Additionally, a special painting workshop led by the featured artists provided participants with the opportunity to express their feelings through art and exchange experiences, helping to reduce social gaps and highlighting the value of these exceptional individuals as truly talented artists.

## 2. 'Strangely Real'



The Company has partnered with two of the country's prominent art collectors, Mr. Narong and Ms. Waleeporn Ingkthanes (MoNWIC) and Mr. Uthen Patthaniphol, to present a rare collection of 13 contemporary art pieces by 10 renowned Thai artists at Noble PLAY. This marks the first public exhibition of these personal artworks. The exhibition explores the concept of blending two worlds, linking it to social, historical, religious, environmental, political, and cultural contexts, as well as the fear of reality. It invites the audience to interpret and experience different meanings beyond the truth, discussing the essence of life and existence in the 21st century. The exhibition is presented through various forms of contemporary art, including painting, sculpture, mixed media, and video art. During the opening event, both collectors participated in a panel discussion on "The Role of Art Collectors in Supporting Art and the Importance of Public Space" to share knowledge and promote understanding of the art ecosystem's impact on society.

## 3. Adaptation



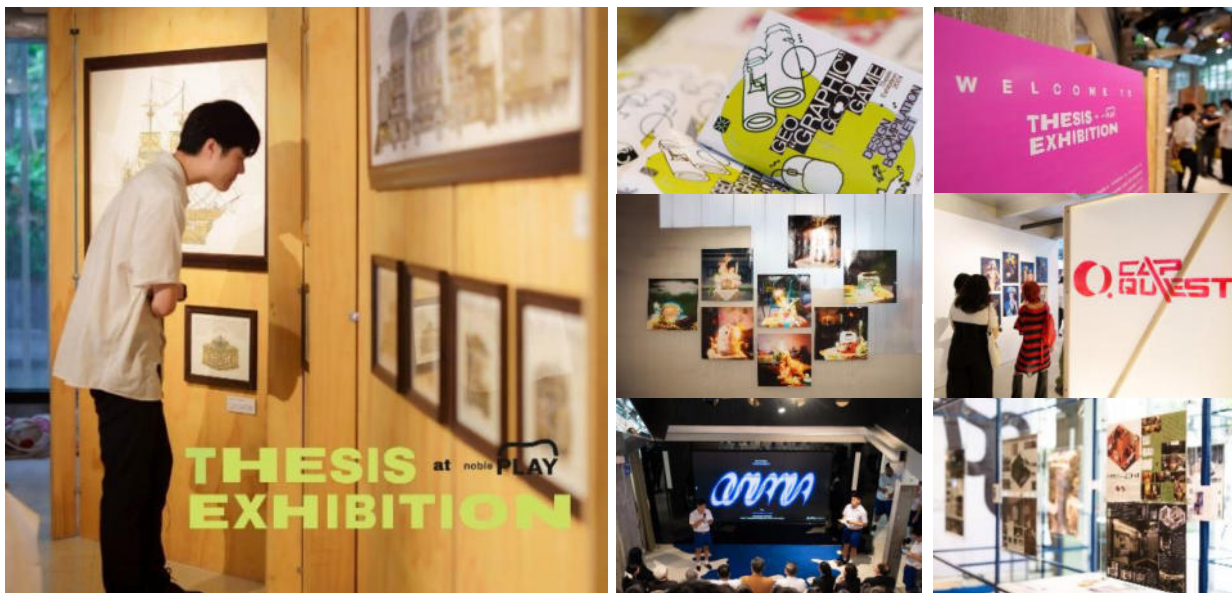
The Company, in collaboration with artist Vichulada Pandranuwong, who transforms waste materials into works of art, aims to raise awareness about environmental issues and promote the responsible use of natural resources. The project focuses on maximizing the benefits of environmental development by repurposing construction



waste materials into art. These pieces challenge conventional thinking about what is considered "useless or overlooked objects," while prompting viewers to reflect on the complex relationship between humans, the environment, and urban spaces. The exhibition features 2,865 kilograms of reused materials such as rebar, pipes, bricks, tiles, and cement, as well as lightweight materials like plastic bottles and cans, which are waste produced by workers on construction sites. This initiative has reduced carbon footprint by as much as 7,318.61 kgCO<sub>2</sub>e. Furthermore, the exhibition process involved collaboration with local communities for the collection, sorting, and creation of the artworks, generating income for up to 40 households.

## THESIS EXHIBITION

The second year of opening a space for inspiration, empowering the new generation to showcase their potential in a creative way.



The Company recognizes the potential of the new generation and their openness to innovative ideas. For the second consecutive year, it has supported the use of Noble PLAY space at no charge, providing an opportunity for students to showcase their thesis works from June 26 to July 9, 2024. In 2024, the Company supported exhibitions for students from three universities as follows:

### 1. Thesis Exhibition “Geo “GRAPHIC” Good Game”

The exhibition presents graphic design works inspired by *National Geographic*, showcasing diversity and contemporary perspectives through individual concept analysis. These creative pieces are expressed through installation art, crafted by graphic design majors from the Department of Creative Arts, Faculty of Fine and Applied Arts, Chulalongkorn University.

### 2. Thesis Exhibition “CapQuest: Chasing Dreams & Success”

The exhibition showcases 197 photographs that capture individual identities and aspirations through the lenses of photography students from the Department of Communication Design, Faculty of Architecture,

Art, and Design, King Mongkut's Institute of Technology Ladkrabang. The collection is categorized into six genres: Advertising, Portrait, Fashion, Fine Art, Editorial, and Documentary.

### 3. Thesis Exhibition “OUMUAMUA” (โอมูอา-มูอา)

#OUMUAMUA is derived from the Hawaiian language, meaning "The Messenger from Afar Arriving First." The exhibition concept is inspired by the mysterious interstellar object that entered our solar system, symbolizing pioneers of new ideas and forward-thinking creativity. It showcases the distinctive and exciting identities of high school students specializing in architecture and fine arts from St. Gabriel's College through their unique design perspectives.

In 2024, the Company organized the Open House: THESIS Exhibition – an orientation event for selected participants. The event featured a special talk by two distinguished speakers: Dulyaphon Srichan (Dew) from PDM BRAND and Wanas Choktaveesak (Kong) from Ease Studio, who shared their insights on the creative business industry. They also provided valuable guidance on art exhibition curation, offering practical knowledge that participants could apply to their projects.

This exhibition marks another significant step in demonstrating the continuous evolution of art education. It aims to support and encourage students to explore their identities and apply their learning in real-life contexts—whether for further studies at the university level or future career development. This year, students had the opportunity to engage in hands-on experience by showcasing their work at noble PLAY, a space supported by Noble, which recognizes the importance of creativity in all forms. This initiative provided them with the motivation to create the confidence to express themselves, and the platform to present their work in a meaningful way.

## CHOICE IS YOURS 2024

RETHINK / REUSE / REDUCE / RECYCLE



The CHOICE IS YOURS 2024 project was organized under the collaboration of seven companies: BMW Group Thailand, Chai Pattana Foundation, Microsoft (Thailand), Ltd., Siam Cement Group PCL, Central Group, Bangchak Corporation PCL and Noble Development PCL. The Company has participated in this project for the second consecutive year to support the development of innovative ideas from the younger generation, particularly in

advancing sustainable environmental conservation by inviting students nationwide to present environmentally friendly innovations under the circular economy concept to boost the potential of the new generation, while contributing to creating a sustainable society and environment in all dimensions with opportunities to work with leading organizations, both nationally and globally.

In 2024, the competition format has been redesigned, allowing participants to choose from six different challenges based on their interests, enabling them to define the project direction more clearly. Throughout the competition, the Company has organized special learning activities for participants, including site visits to construction waste management facilities, workshops on Business Model Canvas, and an exclusive tour of a Circular Design Business factory.

This year's winning team from the Company is "Green Champ" from King Mongkut's Institute of Technology Ladkrabang, recognized for their project ECHO-NEST, which addresses noise pollution issues. As a result, the team has been awarded an internship opportunity with the Company in 2025. This initiative serves as a vital platform for fostering creativity and hands-on experience, paving the way for a more sustainable future.

## LANGUAGE OF THE SOUL

The Company is proud to continue its support for the "LANGUAGE OF THE SOUL" art exhibition for the fourth consecutive year. Organized by The Rainbow Room Foundation, Thailand's first center for positive understanding of special needs, and Art Connection, with the support of the Bangkok Art and Culture Centre (BACC), this initiative provides a platform for artists with special needs of all ages to showcase their work. The exhibition aims to inspire families of individuals with special needs and encourage society to embrace diversity, recognize human potential, and drive sustainable social development. In 2024, the Company co-sponsored the following two exhibitions:

### LANGUAGE OF THE SOUL NO.9 - THE ARTIST PERFORMANCE



This exhibition showcases the outcomes of a transformative learning journey, where amateur artists explore creative possibilities alongside eight groups of professional artists and creators. Through a series of interactive activities, participants engage in hands-on experiences, including a photography workshop on "Storytelling Through the Lens", emphasizing narrative expression through imagery, knowledge exchange sessions on product design using recycled plastic waste, miniature sculpting and textile crafting with stretch silk fabric, performance and movement workshops, running throughout the exhibition, featuring inspiring performances that invite attendees to take on roles as storytellers, performers, and collaborators. These activities aim to foster creativity,



encourage shared learning, and highlight the inclusive nature of artistic expression demonstrating that anyone can learn, create, and contribute to a more connected and understanding society.

#### LANGUAGE OF THE SOUL NO.10 - IN DIVERSITY



This exhibition showcases the works of 31 artists, both Thai and international, who identify as neurodiverse. These pieces were created through artistic learning and development processes within various organizations, institutions, and schools. The exhibition aims to highlight the role of art education and creative activities in nurturing human potential, providing a platform for self-expression in thought and emotion.

These artworks offer new perspectives, allowing audiences to appreciate beauty in diversity and celebrate the differences that connect us all. Each piece serves as a testament to the power of art in inspiring, healing, and fostering abilities. “In Diversity” is a celebration of how art nurtures human growth and embraces our unique identities. This ongoing art series continues to present the vast potential of humanity through creative expression.

#### Ploen Charit Festival 2024

A year-end festival that blends all elements of joy and sustainability.



Ploen Charit 2024 organized by noble PLAY, returns for its third consecutive year from December 3 to December 20, 2024. This year-end festival seamlessly blends fun and sustainability under the concept of a “Zero Waste Event.” The event is designed to offer an enjoyable experience while promoting environmental and social consciousness. Beyond the excitement of art and music, the festival also features four impactful social and environmental initiatives in collaboration with four key partners, as follows:

1. Pluke Plearn Vitamin with Oklin Composter

Partnering with Oklin Composter, this initiative focuses on food waste management through composting technology. During the event, a total of 44.67 kilograms of food waste was generated and successfully decomposed 100%, reducing the carbon footprint by 20.77 kg—equivalent to the greenhouse gas absorption of 216.65 trees over a year. As part of the initiative, attendees will receive free "Pluke Plearn Vitamin " (plant nutrient supplements) to encourage urban greenery by nurturing plants at home and in the community.

2. Recyclable Waste Sorting with Recycle Day Thailand

At the event, separate bins were arranged for people visiting the event to recognize and sort waste correctly. The recyclables were collected and passed on to the "Recycle Day Thailand" project to be submitted to the right breakdown process.

3. Donate Items in Good Condition with Pankun

For the second consecutive year, the company has partnered with Pankun to foster a culture of sharing in Thai society. A Pankun Donation Box has been placed at noble PLAY to collect donated items. Pankun sorts these items, selecting those in good condition for resale at Pankun stores. The proceeds are then donated to the Yuvabadhana Foundation, supporting underprivileged youth to complete their education up to Grade 12 or its equivalent.

4. Furniture Donation Initiative – Partnering with Mirror Foundation

Continuing for the second year, the company has collaborated with the Mirror Foundation to donate gently used furniture, including tables, chairs, and decorative items, after the event. This initiative supports community development and assists underprivileged individuals by improving living environments in both community spaces and various facilities. Additionally, it enhances the working conditions of the foundation's team by providing essential equipment and fostering a more functional and welcoming workspace

### 3.4 Sustainability Management in Environmental Dimensions

#### Environmental Policies and Practice Guidelines

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

1. Promote, adhere to, and comply with the rules and regulations related to business development while strictly conserving the environment. This includes the Enhancement and Conservation of National Environmental Quality Act, Land Code Act, Condominium Act, and other related laws.
2. Focus on design and construction under the framework of energy and environmental conservation by choosing materials Equipment that reduces or saves energy and environmentally friendly include choosing safe materials no residue or hazardous substances.

3. Promote on innovation to create housing projects under the framework of environmentally friendly management and Green Procurement for sustainable development.
4. Promote the most efficient use of resources throughout the value chain, reduce waste and promote recycling and strictly comply with 5Rs principle (Reduce, Reuse, Recycle, Renewable and Reject)
5. Raise awareness of environmental conservation to the management and employees at all levels to promote the operations under the environmental maintenance plan. This includes the adjustment of resource consumption to ensure the highest efficiency and benefits.
6. Manage environment risks and environment risk crisis proactively in all business processes to protect and minimize the loss of failure to stakeholder social and environment include determine guidelines for management and mitigation of potential impacts.

### **Measures to prevent and reduce environmental impacts in project management**

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

During the project construction period, the Company has measured, assessed, monitored and summarized the results of the implementation of environmental impact prevention and correction measures and environmental impact monitoring measures which the reports have been submit to relevant government agencies such as the Office of Natural Resources and Environmental Policy and Planning, District Offices and local administrative organizations, and etc. The actions to reduce the impacts on the environment of the Company covered in the field of physical environmental resources, biological environmental resources, value of human, and values for the quality of life. More details can be found in the Sustainable Development Report 2024 at [www.noblehome.com](http://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	2023	2024
<b>Electricity Consumption (kw/hour)</b>		
Head Office (Ploenchit)	307,756	319,885
Noble Remix office	67,321	54,063
Head Office - Serve Solution Co., Ltd	-	305
Head Office - Excella Furniture Co., Ltd	-	18,007
<b>Total of Electricity Consumption (kw/hour)</b>	<b>375,077</b>	<b>392,260</b>
Number of Employees (Include Executive)	372	446
Average per person (kw/hour)	1,008	880
Carbon dioxide emission (kgCO <sub>2</sub> e/kWh)	187,501	196,091

#### Remarks:

\*Serve Solutions Co., Ltd. relocated its headquarters on 1 October 2024.

\*\*The Company officially commenced operations on 19 September 2024.

### Energy Management in the office

- Reducing Electrical Consumption: Adjusting the air conditioner temperature 1°C higher can help save 10% of energy consumption, while also shortening the operating time by one hour before the end of the workday, effectively reducing overall electricity usage.
- Encourage employees to walk up and down stairs instead of using elevators.
- Campaign to reduce energy consumption by turning off computers, lighting and inactive power outlets.



## Water Management

The Company considers efficient use of water by selecting water-conserving devices and designing water system pipes to have a suitable pressure for equipment and use in order to reduce unnecessary loss of water resources in the main office and common areas of projects. In addition, the Company places importance on improving and maintaining wastewater treatment systems with modern technology to effectively reuse and create maximum benefit from treated wastewater in building utility works. After treatment, the Company uses treated wastewater to water plants and drains the remaining wastewater into drains. Furthermore, the project reserves water at suitable and enough for use and consumption.

### Water Saving Performance (Office)

Performance	2023	2024
Water Consumption (m <sup>3</sup> )		
Head Office (Ploenchit)	1,415	1,664
Noble Remix office	120	131
Head Office - Excella Furniture Co., Ltd	-	250
<b>Total of Water Consumption (m<sup>3</sup>)</b>	<b>1,535</b>	<b>2,052</b>
Number of Employees (Include Executive)	372	349
Average per person (m <sup>3</sup> )	4.13	5.88
Carbon dioxide emission (kgCO <sub>2</sub> e/m <sup>3</sup> )	1,220	1,631

#### Remarks:

The headquarters of Serve Solutions Co., Ltd. is in a leased office building, where the water utility costs are included in the rental fee.

### Water Management In the office

- Campaign to use water economically in all areas such as bathroom, kitchen, laundry or other areas.
- Communicate the impact of wasteful water use to raise employee awareness.
- Regularly inspect plumbing, equipment, sanitary ware, leakage points to ensure efficient and cost-effective water use.
- Create media and public relations for employees. Notify promptly via LINE@ if there is a water leak.

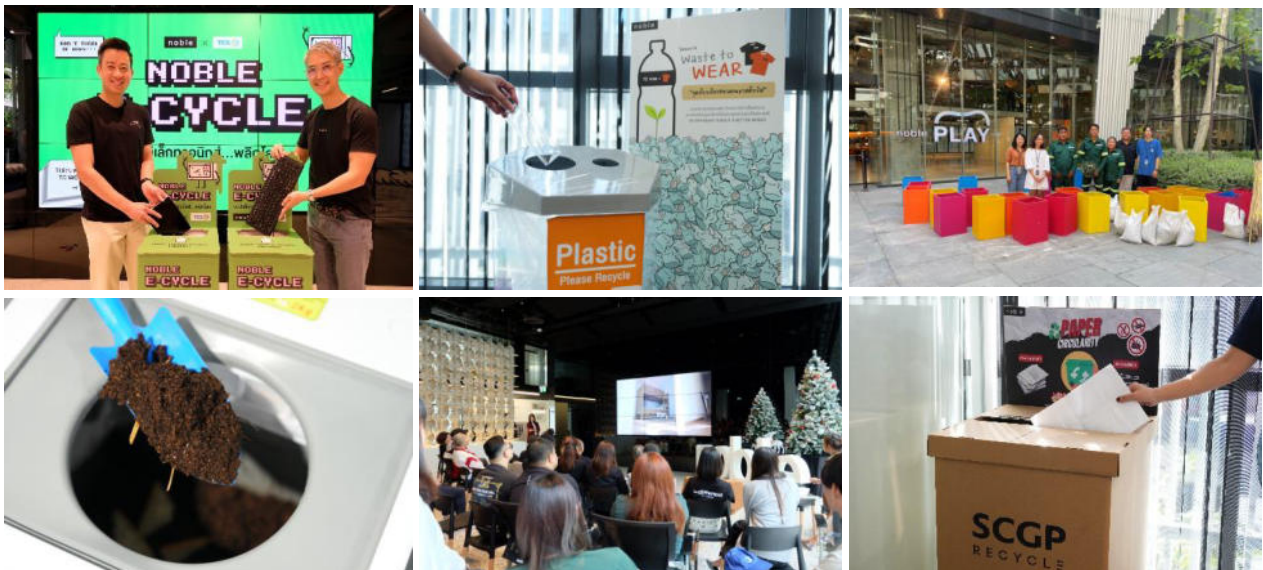
## Waste Management

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 2024, the company was able to recycle a total of 3,900 kilograms of waste, carbon dioxide emissions were reduced by 3,328 kilograms carbon dioxide equivalent, or the equivalent of planting 226 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

In 2024, the company collaborated with contractors to promote waste management within Nue Riverest Ratburana project through the "Waste Bank for Eggs" initiative. This program was established to instill awareness of waste segregation and environmental conservation among workers. Recyclable waste collected could be exchanged for eggs, helping to enhance food security and reduce employees' living costs. Additionally, it encouraged sustainable waste management practices within the project.

The company aims to expand this initiative to other projects in the future, as well as promote the recycling of construction materials to support the efficient and sustainable use of resources in a circular economy.

#### ■ Water Recycled and Reused

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

## 4. Management Discussion and Analysis (MD&A)

Noble Development Public Company Limited (the “Company”) submitted its separate financial statement, and its consolidated financial statement of 2024 ended on 31 December 2024 which were audited by the auditor. The Company hereby clarifies the performance as follows:

### Key Highlights

- Total revenue in 2024 was 11,567.8 million baht, increased by 15.9% from last year due to in 2024, the higher recognized ownership transfer from completed condominium and housing projects for example, Nue Mega Plus Bangna, Nue Connex Condo Don Mueang and Noble Terra Rama 9 - Ekamai, including the increase in rental and service income from construction management of joint venture projects.
- Net income in 2024 was 431.6 million baht, decreased by 52.6% from last year. The decrease was mainly from attributed to a decrease in other income and other gains (loss) due to in 2023, the Company recorded a higher other gain from the sale of investments in two joint-venture projects to Proud Real Estate Public Company Limited (“Proud”), However, in 2024, the Company recognized higher revenue from sales-real estate development business, as well as an increase in rental and service income.
- Total pre-sale in 2024 was 16,957.2 million baht, increased by 13.6% from last year. Total pre-sale of 2024 can be divided into new projects and under construction projects of 12,051.4 million baht and inventory projects of 4,905.8 million baht. The Company recorded a backlog at the end of 2024 amounting to 25,455.4 million baht which will be realized within the next 4 years.
- The Company launched 4 new projects in 2024 with the total project value of 18,400 million baht, namely i) Noble Norse Krungthep Kreetha, ii) NUE Shade Ratchaphruek - Chaengwattana, iii) Nue Epic Asok - Rama 9 and iv) NUE Evo Pattanakarn.
- As of 31 December 2024, the Company’s Net Interest Bearing Debt-to-Equity was 2.15 times, an increase from 2.05 times at end of 2023 due to lower cash and cash equivalents and lower retained earnings from dividend payments.

## 1. Operating Results for 2024

unit: million baht

Financial Statement	2023	2024	%YoY
<b>Total Revenue</b>			
Revenue from Sales of Real Estate Development Business	5,539.7	6,654.1	20.1%
Revenue from Rental and Services	3,514.2	4,340.7	23.5%
Other Income	924.3	573.0	(38.0%)
<b>Total Revenue</b>	<b>9,978.3</b>	<b>11,567.8</b>	<b>15.9%</b>
<b>Total Expenses</b>			
Cost of Sale-Real Estate Development Business	(3,785.7)	(4,904.8)	29.6%
Cost of Rental and Services	(2,983.3)	(3,845.9)	28.9%
Selling & Administration Expense	(1,571.3)	(1,681.7)	7.0%
- Selling & Servicing Expense	(604.9)	(625.4)	3.4%
- Administrative Expense	(966.5)	(1,056.2)	9.3%
<b>Total Expenses</b>	<b>(8,340.3)</b>	<b>(10,432.4)</b>	<b>25.1%</b>
Share of loss from joint ventures	(221.4)	(5.4)	(97.6%)
Other Gain (loss)	252.6	4.7	(98.1%)
Gain (loss) from fair value adjustments on investment property	3.3	0.0	(100.0%)
<b>Profit before Financial Cost and Income Tax</b>	<b>1,672.5</b>	<b>1,134.7</b>	<b>(32.2%)</b>
Financial Costs	(472.0)	(451.1)	(4.4%)
Income Tax Expense	(289.8)	(255.8)	(11.7%)
Non-Controlling Interests	(0.2)	3.8	(1,609.5%)
<b>Net Income (Loss)</b>	<b>910.4</b>	<b>431.6</b>	<b>(52.6%)</b>

### Total Revenue

#### i) Revenue from Sales of Real Estate Development Business

Revenue from Sales of Real Estate Development Business in 2024 was 6,654.1 million baht, increased by 20.1% from last year. The increase revenue was driven by higher recognized income from the transfer of ownership for completed condominium and low-rise housing projects, including Nue Mega Plus, which began transfers in 4Q'24, as well as Nue Connex Don Mueang, which began transfers in 2Q'24 and Noble Terra Rama 9 - Ekamai.

#### ii) Revenue from Rental and Services

Revenue from Rental and Services in 2024 was 4,340.7 million baht, increased by 23.5% from last year due to higher recognition of service from construction management fees of joint venture projects.

#### iii) Other Income

Other Income in 2024 was 573.0 million baht, decreased by 38.0% from last year. This reduction was primarily due to a decrease in management fees from joint venture projects, as the Company sold its investments in Nue District R9 and Nue Cross Khu Khot Station to Proud in 2023.

## **Total Expenses**

### **i) Cost of Sales from Real Estate Development Business**

Cost of Sales from Real Estate Development Business in 2024 was 4,904.8 million baht, increased by 29.6% from last year due to an increase of sales from real estate development business.

### **ii) Cost of Rental and Services**

Cost of Rental and Services in 2024 was 3,845.9 million baht, increased by 28.9% from last year due to an increase of rental and services.

### **iii) Selling & Administrative Expenses**

Selling & Administrative Expense in 2024 was 1,681.7 million baht, increased by 7.0% from last year due to the higher specific business tax and commission expenses, in line with the growth in revenue from sales-real estate development business, as well as staff expenses in line with business expansion.

## **Other Gain (Loss)**

Other Gain in 2024 was 4.7 million baht, decreased by 98.1% from last year due to the recognition of a one-time gain from the sale of investments in two joint venture projects in 2023, other income for the year 2023 was higher than usual. However, this item is a one-time gain and will not impact the Company's performance this year.

## **Total Gross Profit**

Total Gross Profit in 2024 was 2,244.1 million baht, decreased by 1.8% from last year. In addition, the total gross profit margin in 2024 was 20.4% and gross profit margin from real estate was 26.3% which decreased due to adjustments in pricing strategies aimed at boosting.

Gross Profit Margin	2023	2024
Gross Profit Margin - Real Estate	31.7%	26.3%
Gross Profit Margin - Rental & Service	15.1%	11.4%
<b>Total Gross Profit Margin</b>	<b>25.2%</b>	<b>20.4%</b>

## **Financial Costs**

Financial Costs in 2024 was 451.1 million baht, decreased by 4.4% from last year. The weighted average cost of funds in 2024 was 5.14%, which was higher than the rate of 4.86% in 2023.

## **Net Income (Loss)**

Net Income in 2024 was 431.6 million baht, decreased by 52.6% from last year. The decrease was mainly from a reduction in other incomes, as well as a decline in Other Gain (loss). Net Profit Margin in 2024 was 3.7%

## Pre-Sales Performance

unit: million baht

Type of Customer	2023	2024	YoY
Local	9,682.2	6,879.0	(29.0%)
Overseas	5,246.6	10,078.3	92.1%
<b>Total Pre-Sales</b>	<b>14,928.8<sup>1</sup></b>	<b>16,957.2</b>	<b>13.6%</b>

Total pre-sales in 2024 was 16,957.2 million baht, increased by 13.6% from last year. For 2024, the Company launched 4 new projects with a total value of 18,400 million baht. For sales in 2024, the revenue comes from new projects and those under construction, totaling 12,051.4 million baht, with the majority from the sales of the Nue Epic Asoke-Rama 9 project and completed projects, amounting to 4,905.8 million baht.

As of 31 December 2024, the Company's backlog was 25,455.4 million baht which will be realized from 2025 onward.

## 2. Financial Position

unit: million baht

Financial Position	End of 2023	End of 2024	Amount Change
Total Assets	26,269.1	27,254.9	985.8
Total Liabilities	19,813.2	20,942.3	1,129.1
Total Shareholder's Equity	6,455.9	6,312.6	(143.3)

### Total Assets

As of 31 December 2024, the Company's total Assets was 27,254.9 million baht, increased by 985.8 million baht from year-end 2023. The increase was mainly from i) real estate development costs increased by 1,173.2 million baht due to increase land acquisitions and development of projects under construction ii) short-term loans and accrued interest receivables from joint ventures increased by 577.1 million baht from the construction progress of joint venture project.

The key components of Assets in the Company consist of i) real estate development cost of 13,315.0 million baht, ii) Inventories of 3,306.2 million baht, iii) trade and other current receivables of 2,560.9 million baht, and iv) short-term loans to and interest receivables from joint ventures of 2,403.6 million baht.

### Total Liabilities

As of 31 December 2024, the Company's total liabilities was 20,942.3 million baht, increased by 1,129.1 million baht from year-end 2023. The increase was mainly from i) deposits and advance received from customers of 1,494.1 million baht from the successful launch of sales projects ii) trade and other current payables of 452.4 million baht, and iii) interest-bearing debt decreased by 900.0 million baht.

The key components of Liabilities in the Company consist of i) loan from financial institutions of 6,285.0 million baht for projects under construction and future projects to be launched for sale ii) bond of 8,557.7 million baht



iii) deposits and advance received from customers of 2,555.3 million baht, and iv) trades and other current payable of 1,914.5 million baht.

### **Total Shareholder's Equity**

As of 31 December 2024, the Company's total shareholder's equity was 6,312.6 million baht, decreased by 143.3 million baht from the year-end 2023 due to the decrease of retained earnings from dividend payment i) in February 2024, for the performance of July–September 2023 at 0.20 baht per share. ii) in May 2024, for the remaining performance of 2023 at 0.118 baht per share, and iii) In December 2024, for the 9M performance of 2024 at 0.085 baht per share.

As of 31 December 2024, the Company's debt-to-equity ratio was 3.32 times, increased from 3.07 times at year-end 2023. The net interest-bearing debt-to-equity ratio was 2.15 times, an increase from 2.05 times at the end of 2023 due to a reduction in cash and cash equivalents, as well as lower retained earnings resulting from dividend payments. 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 will maintain financial discipline to comply with bond and loan covenants with net gearing ratio (Net Interest- Bearing Debt to Equity) less than 2.5 times.

### **3. Key Financial Ratios**

	For the 12-month period ending 2023	For the 12-month period ending 2024
Gross Profit Margin (%)	25.2	20.4
Net Profit Margin (%) <sup>/1</sup>	9.1	3.7
Return on Equity (%) <sup>/2</sup>	14.7	6.8
Return on Asset (%) <sup>/3</sup>	6.9	4.2
Debt to Equity (times)	3.07	3.32
Net Debt to Equity (times)	2.68	3.12
Net Interest- Bearing Debt to Equity (times)	2.05	2.15

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 2024 was 1,262.6 million baht, decreased from 2,520.1 million baht at year-end of 2023, as per detail shown below.

- Cash flow from the Company's operating activities in 2024 was 2,164.2 million baht, increased from a negative net amount of 1,708.0 million baht in 2023 due to the increase from deposits and advance received from customers, resulting in a sale increase compared to the year 2023 and an increase in the ownership transfer.
- Cash flow from the Company's investment activities in 2024 was at a negative net amount of 657.4 million baht, decreased from a negative net amount of 153.0 million baht in 2023 due to the increase from joint venture loans and cash payments for land acquisition, building and equipment.
- Cash flow from the Company's financing activities in 2024 was at a negative net amount of 2,763.9 million baht, decreased from a net amount of 2,667.4 million baht in 2023 due to the higher issuance of bonds in 2023 compared to 2024, and in 2024, the Company has repaid more debentures and bills of exchange compared to 2023.

## 5. Analysis of Key Financial Ratios

- **Quick ratio**

At the year-end 2022 to 2024, the Company's quick ratio was 0.22 times, 0.37 times, and 0.13 times, respectively, due to a decrease in cash and cash equivalents.

- **Debt Service Coverage Ratio**

At the year-end 2022 to 2024, the Company's debt service coverage ratio was 0.22 times, 0.46 times, and 0.26 times, respectively. The main reason is that the ratio in 2024 decreased from 2023 was mainly from lower profit before financial cost, income tax, and depreciation and amortization, including higher issuance of bond and long-term loans from financial institutions which expire within 1 year.

- **IBD/EBITDA**

At the year-end 2022 to 2024, the Company's IBD/EBITDA were 10.81 times, 8.57 times, and 11.74 times, respectively. The main reason is that the ratio in 2024 increased from 2023 due to the decrease of IBD/EBITDA.

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

On February 17, 2024, the Office of the National Economic and Social Development Council disclosed that the Thai economy grew by 2.5% in 2024, an increase of 1.9% from 2023 due to the expansion of the contraction of the exports sector, government spending and investments, and private sector consumption, while the lower consumption of households and the private sector. Government sector consumption grew by 2.5%, government sector investments grew by 4.8%, exports of goods and services grew by 7.8%, private sector consumption grew by 4.4%, while the private sector investments lowered by 1.6%. The Gross Domestic Product (GDP) was 18.5 trillion baht in 2024, the unemployment rate was 1.0%, the inflation rate was at 0.4%, and the surplus of the current account was at 2.3% of GDP.

For the business plan in 2025, the Company sets a target for pre-sale of 13,000 million baht and also plans to launch 4 new projects with combined values of 6,200 million baht, comprising housing and low-rise condominium projects, which are spread across Bangkok's area. At the year-end 2024, the Company has an inventory value over 38,335 million baht in several promising locations, expecting to generate a consistent operational growth. In 2025, the Company will complete the construction of 4 newly transferred condominium projects, namely i) Noble Form Thonglor, ii) NUE Evo Ari, iii) Noble Create, and iv) NUE Riverest Ratburana, for which the current total backlog for all four projects is over 8,500 million baht.

## Financial Highlights

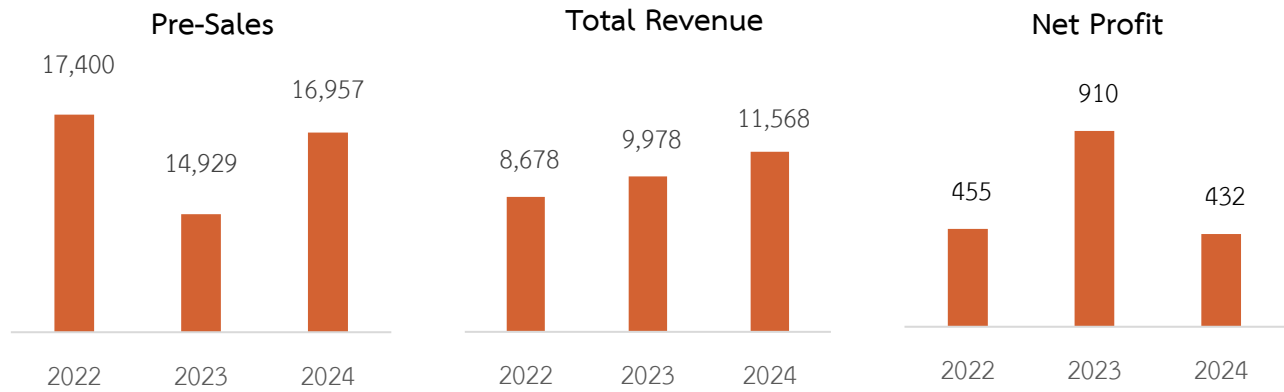
Unit: million baht

	2022	2023	2024
<b>Operating Performance</b>			
Revenue from Sales-Real Estate Development Business	6,692	5,540	6,654
Revenue from Rental and Services	1,523	3,514	4,341
Total Revenue	8,678	9,978	11,568
Gross Profit from Real Estate Development Business	1,997	1,754	1,749
Gross Profit from Rental and Services	89	531	495
Net Profit	455	910	432
<b>Financial Status</b>			
Total Assets	22,496	26,269	27,255
Total Liabilities	16,554	19,813	20,942
Issued and Paid-up Share Capital	1,369	1,369	1,369
Shareholders' Equity	5,942	6,456	6,313
<b>Financial Ratio</b>			
Gross Profit Margin from Real Estate Development Business (%)	29.84	31.66	26.29
Gross Profit Margin from Rental and Services (%)	5.83	15.11	11.40
Net Profit Margin (%)	5.24	9.12	3.73
Return on Assets (%) <sup>(1)</sup>	4.47	6.86	4.24
Return on Equity (%)	7.86	14.69	6.76
Debt to Equity Ratio (Times)	2.79	3.07	3.32
Net Debt to Equity Ratio (Times)	2.50	2.68	3.12
Net Interest-Bearing Debt to Equity Ratio (Times)	1.83	2.05	2.15
Book Value per Share (Baht)	4.34	4.71	4.61
Earning per Share (Baht)	0.33	0.66	0.32

(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.

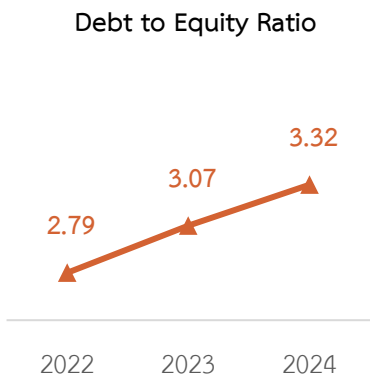
Charts of Operating Performance

Unit: million baht

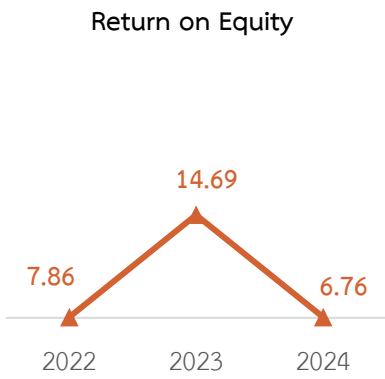


\* Total pre-sales excluding sales from land for future development and commercial property

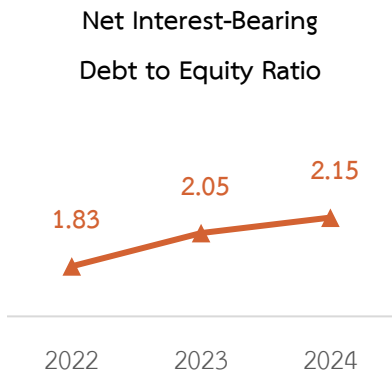
Unit: Time



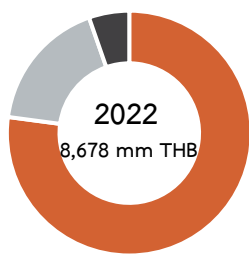
Unit: %



Unit: Time



Revenue Structure



77.1%

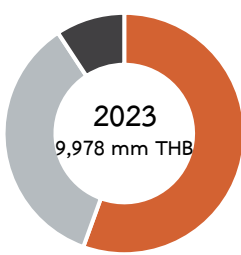
Revenue from Sales-Real Estate Development Business

17.6%

Revenue from Rental and Services

5.3%

Other Income



55.5%

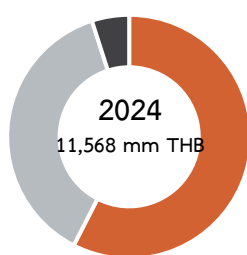
Revenue from Sales-Real Estate Development Business

35.2%

Revenue from Rental and Services

9.3%

Other Income



57.5%

Revenue from Sales-Real Estate Development Business

37.5%

Revenue from Rental and Services

5.0%

Other Income

## Summary table of financial statements

### Noble Development Public Company Limited and its subsidiaries

(Unit: Thousand baht)

	2022	2023	2024
Total Assets	22,496,495	26,269,093	27,254,869
Total Liabilities	16,554,290	19,813,229	20,942,299
Total Equity	5,942,205	6,455,864	6,312,570
Revenues from Sales - Real Estate Development Business	6,691,634	5,539,712	6,654,146
Revenue from Rental and Services	1,523,465	3,514,241	4,340,686
Total Revenue	8,678,275	9,978,290	11,567,807
Gross Profit - Real Estate Development Business	1,996,699	1,754,026	1,749,329
Gross Profit - Rental and Services	88,815	530,962	494,806
Net Profit	454,940	910,432	431,552
Cash Flows from Operating Activities	(861,694)	(1,708,005)	2,164,221
Cash Flows from Investing Activities	(610,905)	(153,032)	(657,364)
Cash Flows from Financing Activities	1,799,832	2,667,381	(2,763,949)
Gross Profit Margin (%) - Real Estate Development Business	29.84	31.66	26.29
Gross Profit Margin (%) - Rental and Services	5.83	15.11	11.40
Net Profit Margin (%)	5.24	9.12	3.73
Return on Equity (%)	7.86	14.69	6.76
Return on Asset (%) <sup>(3)</sup>	4.47	6.86	4.24
Debt to Equity (times)	2.79	3.07	3.32
Book Value Per Share <sup>(1)</sup> (baht)	4.34	4.71	4.61
Earning Per Share <sup>(1)</sup> (baht)	0.33	0.66	0.32
Dividend Per Share (baht)	0.20	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 of the year 2024, the Company's board of directors has resolved to propose to the 2025 annual general meeting of shareholders on April 28, 2025, to approve the annual dividend payment for the year 2024 performance at 0.189 baht/share.

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

**Noble Development Public Company Limited and its subsidiaries**  
**Statement of Financial Position**  
**For ended 31 December 2022, 2023, and 2024**

(Unit: Thousand baht)

	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
<b>Total Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	1,713,985	7.62	2,520,087	9.59	1,262,648	4.63
Pledged fixed deposits	90,958	0.40	28,866	0.11	14,232	0.05
Trade and other accounts receivable (net)	1,783,698	7.93	2,600,200	9.90	2,560,882	9.40
Short-term loans to and interest receivable from joint ventures	1,611,954	7.17	1,826,578	6.95	2,403,639	8.82
Current portion of long-term loan to joint venture	401,795	1.79	-	-	-	-
Inventories (net)	2,212,235	9.83	3,545,886	13.50	3,306,151	12.13
Current portion of assets recognized from costs of obtaining contracts	60,500	0.27	47,336	0.18	90,159	0.33
Real estate development cost (net)	11,825,119	52.56	12,141,857	46.22	13,315,037	48.85
Other current assets	184,926	0.82	510,275	1.94	526,458	1.93
<b>Total current assets</b>	<b>19,885,170</b>	<b>88.39</b>	<b>23,221,085</b>	<b>88.40</b>	<b>23,479,206</b>	<b>86.15</b>
<b>Non-current assets</b>						
Investments in associates (net)	279,153	1.24	226,209	0.86	194,593	0.71
Investments in joint ventures (net)	479,088	2.13	434,498	1.65	376,348	1.38
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	26,889	0.12	70,346	0.27	54,029	0.20
Deposit for investments	-	-	-	-	-	-
Accrued management fee income	141,287	0.63	168,509	0.64	226,536	0.83
Long-term loan to joint venture	-	-	431,707	1.64	431,707	1.58
Investment properties	211,141	0.94	214,441	0.82	214,441	0.79
Property, plant and equipment (net)	157,598	0.70	93,482	0.36	191,556	0.70
Right of use assets (net)	1,082,197	4.81	993,848	3.78	1,030,766	3.78
Intangible assets (net)	6,490	0.03	11,459	0.04	27,067	0.10
Deferred tax assets (net)	133,920	0.60	94,463	0.36	124,201	0.46
Assets recognised from cost of obtain in contracts	13,848	0.06	24,884	0.09	516,635	1.90
Other non-current assets	79,714	0.35	90,158	0.34	177,423	0.65
<b>Total non-current assets</b>	<b>2,611,325</b>	<b>11.61</b>	<b>3,048,008</b>	<b>11.60</b>	<b>3,775,663</b>	<b>13.85</b>
<b>Total assets</b>	<b>22,496,495</b>	<b>100.00</b>	<b>26,269,093</b>	<b>100.00</b>	<b>27,254,869</b>	<b>100.00</b>



**Noble Development Public Company Limited and its subsidiaries**  
**Statement of Financial Position**  
**For ended 31 December 2022, 2023, and 2024**

(Unit: Thousand baht)

	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
<b>Liabilities and Equity</b>						
<b>Current liabilities</b>						
Short-term loan - bill of exchange	696,625	3.10	1,893,960	7.21	589,054	2.16
Short-term loan from and accrued interest expense to subsidiaries	4,690,902	20.85	2,090,942	7.96	4,192,375	15.38
Current portion of long-term borrowings (net)	1,528,959	6.80	1,462,137	5.57	1,914,536	7.02
Current portion of lease liabilities (net)	63,126	0.28	64,032	0.24	79,516	0.29
Current portion of derivative	-	-	7,671	0.03	5,531	0.02
Deposits and advances received from customers (net)	934,918	4.16	1,061,171	4.04	2,555,313	9.38
Deferred revenue from services	20,640	0.09	78,811	0.30	55,752	0.20
Accrued income tax	89,098	0.40	80,914	0.31	119,031	0.44
Other current liabilities	105,978	0.47	169,926	0.65	189,688	0.70
<b>Total current liabilities</b>	<b>8,130,245</b>	<b>36.14</b>	<b>6,909,565</b>	<b>26.30</b>	<b>9,700,796</b>	<b>35.59</b>
<b>Non-current liabilities</b>						
Long-term trade accounts payable from construction	7,238	0.03	5,979	0.02	4,721	0.02
Rental guarantee received from customer	9,262	0.04	10,319	0.04	8,386	0.03
Long-term borrowings (net)	7,190,870	31.96	11,757,852	44.76	10,061,288	36.92
Lease liabilities (net)	1,072,195	4.77	1,008,164	3.84	1,052,244	3.86
Derivative liabilities	54,743	0.24	29,659	0.11	-	-
Deferred tax liabilities (net)	17,640	0.08	8,998	0.03	7,343	0.03
Employee benefit obligations	72,096	0.32	82,693	0.31	107,521	0.39
<b>Total non-current liabilities</b>	<b>8,424,046</b>	<b>37.45</b>	<b>12,903,663</b>	<b>49.12</b>	<b>11,241,503</b>	<b>41.25</b>
<b>Total liabilities</b>	<b>16,554,290</b>	<b>73.59</b>	<b>19,813,229</b>	<b>75.42</b>	<b>20,942,299</b>	<b>76.84</b>
<b>Equity</b>						
Share capital						
Issued and fully paid-up share capital	1,369,414	6.09	1,369,414	6.09	1,369,414	5.02
Share premium	69,174	0.31	69,174	0.31	69,175	0.25
Retained earnings						-
Appropriated - Legal reserve	171,177	0.76	171,177	0.76	171,177	0.63
Unappropriated	4,379,223	19.47	4,904,860	18.67	4,784,542	17.55
Other components of equity (net)	(47,789)	(0.21)	(63,765)	(0.24)	(100,562)	(0.37)
<b>Equity attributable to owners of the parent</b>	<b>5,941,199</b>	<b>26.41</b>	<b>6,450,859</b>	<b>24.56</b>	<b>6,293,746</b>	<b>23.09</b>
Non-controlling interests	1,006	0.00	5,005	0.02	18,824	0.07
<b>Total equity</b>	<b>5,942,205</b>	<b>26.41</b>	<b>6,455,864</b>	<b>24.58</b>	<b>6,312,570</b>	<b>23.16</b>
<b>Total liabilities and equity</b>	<b>22,496,495</b>	<b>100.00</b>	<b>26,269,093</b>	<b>100.00</b>	<b>27,254,869</b>	<b>100.00</b>

**Noble Development Public Company Limited and its subsidiaries**  
**Statement of Comprehensive Income**  
**For ended 31 December 2022, 2023, and 2024**

(Unit: Thousand baht)

	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
Revenues from sales - real estate development business	6,691,634	77.11	5,539,712	55.52	6,654,146	57.52
Revenue from rental and services	1,523,465	17.55	3,514,241	35.22	4,340,686	37.52
Cost of sales - real estate development business	(4,694,935)	(54.10)	(3,785,686)	(37.94)	(4,904,816)	(42.40)
Cost of rental and services	(1,434,650)	(16.53)	(2,983,279)	(29.90)	(3,845,880)	(33.25)
<b>Gross profit</b>	<b>2,085,514</b>	<b>24.03</b>	<b>2,284,988</b>	<b>22.90</b>	<b>2,244,135</b>	<b>19.40</b>
Other income	463,175	5.34	924,337	9.26	572,975	4.95
<b>Profit before expenses</b>	<b>2,548,689</b>	<b>29.37</b>	<b>3,209,325</b>	<b>32.16</b>	<b>2,817,110</b>	<b>24.35</b>
Selling and servicing expenses	(764,736)	(8.81)	(604,853)	(6.06)	(625,430)	(5.41)
Administrative expenses	(830,078)	(9.57)	(966,472)	(9.69)	(1,056,250)	(9.13)
Gain on revaluation of investment property	10,901	0.13	3,300	0.03	-	-
Other gain (loss)	146,122	1.68	252,570	2.53	4,702	0.04
Finance costs	(359,616)	(4.14)	(472,015)	(4.73)	(451,106)	(3.90)
Share of profit(loss) from associates and joint ventures for using the equity method	(153,846)	(1.77)	(221,389)	(2.22)	(5,411)	(0.05)
<b>Total expenses</b>	<b>(1,951,254)</b>	<b>(22.48)</b>	<b>(2,008,859)</b>	<b>(20.13)</b>	<b>(2,133,494)</b>	<b>(18.44)</b>
<b>Profit before income tax</b>	<b>597,436</b>	<b>6.88</b>	<b>1,200,465</b>	<b>12.03</b>	<b>683,616</b>	<b>5.91</b>
Income tax expense	(142,413)	(1.64)	(289,783)	(2.90)	(255,832)	(2.21)
<b>Profit for the year</b>	<b>455,023</b>	<b>5.24</b>	<b>910,682</b>	<b>9.12</b>	<b>427,784</b>	<b>3.70</b>
<b>Other comprehensive income:</b>						-
<b>Items that will not be reclassified subsequently to profit or loss</b>						-
- (Remeasurements) reverse of employee benefit obligations	(28,865)	(0.33)	-	-	(14,120)	(0.12)
- Change in fair value of financial assets measured at fair value through other comprehensive income	6,111	0.07	(14,461)	(0.14)	(10,931)	(0.09)
- Income tax on items that will not be reclassified subsequently to profit or loss	4,551	0.05	2,892	0.03	5,010	0.04
<b>Items that may be reclassified subsequently to profit or loss</b>						-
- Share of other comprehensive income of associate accounted for using the equity method	(5,881)	(0.07)	772	0.01	(11,929)	(0.10)
- Currency translation differences	(10,091)	(0.12)	(6,282)	(0.06)	(9,016)	(0.08)
- Income tax on items that may be reclassified subsequently to profit or loss	3,194	0.04	1,102	0.01	4,189	0.04
<b>Other comprehensive income (expense) for the year, net of tax</b>	<b>(30,981)</b>	<b>(0.36)</b>	<b>(15,976)</b>	<b>(0.16)</b>	<b>(36,797)</b>	<b>(0.32)</b>
<b>Total comprehensive income for the year</b>	<b>424,042</b>	<b>4.89</b>	<b>894,706</b>	<b>8.97</b>	<b>390,987</b>	<b>3.38</b>
Earnings per share						
Basic earnings per share (baht per share)	0.33		0.66		0.32	

**Noble Development Public Company Limited and its subsidiaries**  
**Statement of Cash Flows**  
**For ended 31 December 2022, 2023, and 2024**

(Unit: Thousand baht)

	2022	2023	2024
<b>Cash flows from operating activities</b>			
Profit before income tax	597,436	1,200,465	683,616
Adjustments:			
Depreciation	203,008	159,768	126,521
Amortisation	3,732	4,653	3,128
Expected credit losses	-	2,925	20,752
Employee benefit obligations	5,038	10,596	12,329
Cost of obtaining contracts recognised as expenses	123,045	81,262	97,611
Cost from cancelled contracts	890	28,209	-
Share of profit from associates	(9,405)	(5,211)	(2,514)
Share of loss from joint ventures	134,871	118,009	(62,588)
Unrealised gain from joint venture	28,380	108,591	70,513
Net gain from disposal of investment in subsidiary	(142,452)	-	(92)
Net (gain) loss from disposal of investment in associate	2,761	-	-
Net gain from disposals of investment in joint ventures	-	(266,982)	-
Loss from the remeasurement of its previously held equity interest before reclassification to investment in subsidiary	-	-	10,862
Loss from written-off real estate development cost	31,652	-	-
Loss from written-off property and equipment	3,427	14,979	10,348
Net gain from disposals of property and equipment	-	(242)	(181)
Net gain from fair value adjustments on investment property	(10,901)	(3,300)	-
Gain from disposals of equity investment measured at fair value through profit or loss	(101)	5,996	(16,356)
Income from contracts cancellation	(105,352)	(137,398)	(61,214)
Interest income	(85,017)	(124,432)	(175,727)
Dividends income	-	(1,527)	-
Unrealised gain from exchange rate	(9,765)	(6,147)	(8,906)
Finance costs			
- interest expense	251,197	369,166	350,708
- amortisation of prepaid bills of interest for bills of exchange	13,596	5,773	739
- interest expense from lease liabilities	75,593	71,621	69,970
- amortisation of prepaid underwriting fee for debentures	19,229	25,455	29,689
	<b>1,130,862</b>	<b>1,662,230</b>	<b>1,159,207</b>

**Noble Development Public Company Limited and its subsidiaries**  
**Statement of Cash Flows**  
**For ended 31 December 2022, 2023, and 2024**

(Unit: Thousand baht)

	2022	2023	2024
Changes in working capital			
restricted cash for customer refunds	-	-	23,273
Trade and other accounts receivable	(1,198,095)	(819,427)	22,889
Inventories	1,141,133	1,548,241	2,129,495
Accrued management fee income	(100,647)	(27,222)	(58,027)
Assets recognised from cost of obtaining contracts	(56,025)	(107,342)	(711,327)
Real estate development cost	(961,261)	(2,781,565)	(2,218,328)
Other current assets	(60,925)	(352,575)	(134,136)
Other non-current assets	468	(10,444)	10,237
Trade and other payables	436,888	(99,818)	1,627,326
Long-term account payable construction	(1,259)	(1,259)	(1,259)
Rental guarantee received from customer	678	1,056	(1,933)
Deposits and advances received from customers	(315,566)	263,651	1,496,678
Deferred revenue	(30,192)	(1,119)	(2,125)
Other current liabilities	67,118	63,948	10,339
Employee benefit paid	(3,567)	-	(1,621)
<b>Cash generated from (used in) operations</b>	<b>49,608</b>	<b>(661,644)</b>	<b>3,350,690</b>
Interest received	36,713	9,991	18,015
Finance costs paid	(584,477)	(720,419)	(888,975)
Income tax - Proceed	-	-	-
Income tax - Payment	(363,538)	(337,581)	(315,509)
<b>Net cash used in operating activities</b>	<b>(861,694)</b>	<b>(1,708,005)</b>	<b>2,164,221</b>
<b>Cash flows from investing activities</b>			
Short-term loans to joint venture - cash paid	(305,000)	(934,000)	(626,200)
Short-term loans to joint venture - repayment received	1,408,922	635,342	206,852
Long-term loans to joint venture - cash paid	(26,000)	(29,912)	-
Decrease in pledged fix deposits	-	62,092	14,633
Purchase of - property, plant and equipment	(77,043)	(22,953)	(107,372)
Purchase of - intangible assets	(3,175)	(9,656)	(9,459)
Cash paid for investment in associates	(147,825)	-	-
Cash paid for investment in joint ventures	(258,493)	(149,000)	(103,134)
Cash paid for deposit for investment	-	-	(67,525)
Cash paid for the existing loans granted by the previous shareholders of joint venture	(1,716,382)	-	-
Cash paid for financial assets measured at fair value through other comprehensive income / profit or loss	(200,000)	(280,000)	-

	2022	2023	2024
Dividends Received	-	1,527	-
Proceeds from disposals of property and equipment	-	782	279
Proceeds from disposals of investment in subsidiaries	198,990	500	500
Cash loss account for loss of control in subsidiary	-	(2,525)	(984)
Proceeds from acquiring control of investment in subsidiaries	-	-	42,240
Proceeds from disposals of investment in associates	315,000	-	-
Proceeds from disposals of investment in joint ventures	-	293,761	-
Cash received from dividend payment from associate	-	58,928	22,201
Proceed from disposals of financial assets measured at fair value through other comprehensive income / profit or loss	200,101	205,925	-
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)
<b>Net cash used in investing activities</b>	<b>(610,905)</b>	<b>(153,032)</b>	<b>(657,364)</b>
<b>Cash flows from financing activities</b>			
Bills of exchange - proceeds	196,492	393,487	-
Bills of exchange - repayments	(900,000)	-	(400,000)
Short-term borrowings from financial institutions - payments	-	797,300	2,999,354
Short-term borrowings from financial institutions - repayments	-	-	(2,991,900)
Short-term borrowings from issuance of debentures - proceeds	700,000	700,000	-
Short-term borrowings from issuance of debentures - repayments	-	(700,000)	(700,000)
Long-term borrowing from financial institutions - proceeds	2,953,350	1,524,139	2,007,521
Long-term borrowing from financial institutions - repayments	(2,736,206)	(2,121,814)	(2,236,134)
Cash paid for underwriting fee for borrowings	(5,351)	(1,605)	(16,444)
Long-term borrowing from issuance of debentures - proceeds	3,300,000	4,291,500	1,300,000
Long-term borrowing from issuance of debentures - repayments	(1,500,000)	(1,732,500)	(2,100,000)
Cash paid for underwriting fee for issuance of debentures	(31,351)	(38,954)	(13,268)
Payment for principal of lease liabilities	(67,550)	(63,126)	(68,399)
Proceeds from exercised warrants	-	-	1
Proceed from issuance share capital of subsidiaries	-	3,750	7,192
Dividend payment	(109,551)	(384,795)	(551,870)
Dividends paid to non-controlling interests	(1)	(1)	(0)
<b>Net cash received from financing activities</b>	<b>1,799,832</b>	<b>2,667,381</b>	<b>(2,763,948)</b>
Net increase (decrease) in cash and cash equivalents	327,233	806,343	(1,257,091)
Cash and cash equivalents - beginning balance	1,387,139	1,713,985	2,520,087
Exchange gain (loss) on cash and cash equivalents	(386)	(242)	(348)
<b>Cash and cash equivalents - ending balance</b>	<b>1,713,985</b>	<b>2,520,087</b>	<b>1,262,648</b>

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

Key Financial Ratio	Unit	2022	2023	2024
<b>Liquidity Ratio</b>				
Current Ratio	(times)	2.45	3.36	2.42
Quick Ratio	(times)	0.22	0.37	0.13
<b>Profitability Ratio</b>				
Gross Profit Margin - Real Estate Development Business	(%)	29.84	31.66	26.29
Gross Profit Margin - Rental and Services	(%)	5.83	15.11	11.40
Net Profit Margin	(%)	5.24	9.12	3.73
Return on Equity	(%)	7.86	14.69	6.76
<b>Efficiency Ratio</b>				
Return on Assets <sup>(1)</sup>	(%)	4.47	6.86	4.24
Return on Fixed Assets	(%)	165.21	316.32	156.34
Assets Turnover	(times)	0.41	0.41	0.43
<b>Financial Ratio</b>				
Debt to Equity	(times)	2.79	3.07	3.32
Net Debt to Equity	(times)	2.50	2.68	3.12
Debt to Equity comply with bond covenants <sup>(2)</sup>	(times)	1.83	2.05	2.15
Interest Coverage Ratio <sup>(3)</sup>	(times)	1.82	2.34	1.39
Interest Coverage Ratio (Cash Basis) <sup>(4)</sup>	(times)	0.15	(0.90)	3.79
Interest Bearing Debt to EBITDA Ratio <sup>(5)</sup>	(times)	10.81	8.57	11.74
Debt Service Coverage Ratio <sup>(6)</sup>	(times)	0.22	0.46	0.26
Debt Service Coverage Ratio (Cash Basis) <sup>(7)</sup>	(times)	(0.11)	(0.32)	0.23
Interest Bearing Debt to Equity Ratio	(%)	2.12	2.44	2.35
Current Portion of Interest Bearing Debt to Total Interest Bearing Debt	(%)	42.83	25.31	32.21
Loan from Financial Institution to Total Debt Ratio <sup>(8)</sup>	(%)	40.80	33.88	42.34
Total Bond to Total Interest-Bearing Debt Ratio	(%)	59.20	66.12	57.66
Loan from Financial Institution to Total Interest-Bearing Debt Ratio	(%)	40.80	33.88	42.34
Other Interest-Bearing Debts to Total Interest-Bearing Debt Ratio <sup>(9)</sup>	(%)	8.28	6.38	7.08
<b>Information Per Share</b>				
Par Value	(baht)	1.00	1.00	1.00
Book Value Per Share	(baht)	4.34	4.71	4.61
Earning Per Share	(baht)	0.33	0.66	0.32
Dividend Per Share	(baht)	0.20	0.399	0.189
<b>Growth Rate</b>				
Revenue from sale	(%)	1.96	(17.21)	20.12
Cost of sale	(%)	8.49	(19.37)	29.56
Operating Expenses	(%)	(13.62)	(8.97)	27.16
Net Profit	(%)	(51.18)	100.12	(52.60)
Total Assets	(%)	10.93	16.77	3.75
Total Liabilities	(%)	12.98	19.69	5.70

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

“**Debt**” means net financial liabilities such as interest-bearing debt as show on consolidated financial statement, including interest-bearing financial obligation and interest-bearing liabilities as issuer of debenture’s collateral, or other similar obligations to any person or juristic person that are not subsidiaries of debenture issuer. This doesn’t 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.

- (3) Interest Coverage Ratio is calculated by Earning before interest, income tax, and depreciation and amortization (EBITDA) divided by financial cost in statement of comprehensive income plus financial cost of real estate development cost in state of financial position.
- (4) Interest Coverage Ratio (Cash Basis) is calculated by cash flow from operating activities plus finance costs paid plus income tax payment divided by finance costs paid from operating, investment, and financing
- (5) Interest Bearing Debt to EBITDA Ratio is calculated by total interest-bearing debt divided by Earning before interest, tax, and depreciation and amortization (EBITDA)
- (6) Debt Service Coverage Ratio is calculated by Earning before interest, tax, and depreciation and amortization (EBITDA) divided by short term interest-bearing debt plus current portion of long-term interest-bearing debt
- (7) Debt Service Coverage Ratio (Cash Basis) is calculated by cash flow from operating activities divided repayment of debt plus cash paid for investment + cash paid for purchase of property, plant, and equipment plus dividend payment
- (8) Loan from Financial Institution to Total Debt Ratio is calculated by total loan from financial institution multiplied by 100 divided by total interest-bearing debt
- (9) Other Interest-Bearing Debts to Total Interest-Bearing Debt Ratio is calculated by lease liability \*100 / total interest-bearing debt consists of bond loan from financial institution and lease liability
- (10) For the operating results of the year 2024, the company’s board of directors has resolved to propose to the annual general shareholder’s meeting for the year 2025 on April 28, 2025, to approve the annual dividend payment for the year 2024 performance at 0.189 baht/share.



## 5. General Information and Other Significant Information

### 5.1 General Information

#### Other Reference Information

Ordinary share Registrar	<b>Thailand Securities Depository Company Limited</b> 93 Rachadapisek Road, Dindang, Bangkok 10400 Tel. 0-2009-9000 Fax. 0-2009-9991
Debenture Registrar	<b>Bank of Ayudhya Public Company Limited</b> 1222 Rama 3 Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Tel. 0-2296-2000  <b>CIMB THAI Bank Public Company Limited</b> 44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330 Tel. 0-2626-7506
Debenture Holder Representative	<b>Bank of Ayudhya Public Company Limited</b> 1222 Rama 3 Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Tel. 0-2296-2000  <b>Asia Plus Securities Company Limited</b> Sathorn City Tower, 3/1 Floor, 175 South Sathorn Road, Sathorn, Bangkok 10120 Tel. 0-2680-1362
Auditor	<b>Mrs. Anutai Poomsurakul</b> Certified Public Accountant Registration No. 3873 PricewaterhouseCoopers ABAS Limited Bangkok City Tower, 15th Floor 179/74 – 80 South Sathorn Road, Bangkok 10120 Tel. 0-2344-1000
Legal Advisor	<b>Baker &amp; McKenzie Ltd.</b> 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
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Financial Adviser	-None-
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## 5.2 Other Significant Information

-None-

## 5.3 Legal Dispute

As of December 31, 2024, 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
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CIMB THAI Bank Public Company Limited 44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330 Tel. 0-2626-7506
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# 2 Corporate Governance



## 6. Corporate Governance Policy

### 6.1 The Overview of Policy and Guidelines on Corporate Governance

Realizing the importance of good corporate governance, the primary factor in enhancing 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> and is being used as the best practice to strictly comply continuously, of 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 2024, 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 2024 Annual General Meeting of Shareholders resolved to appoint an additional director, Mr. Wittaya Lueangsukcharoen, who possesses legal knowledge, expertise, and experience, in accordance with the Board Skill Matrix assessment results.

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 of Directors			Board Skill Matrix									
			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	Luangsukcharoen	●	●	●			●	●	●		
10.	Mr. Sira	Udol	●		●		●	●	●	●		●
11.	Mr. Thainthan	Chalernsaphayakorn	●		●	●			●	●	●	●
Total			11	3	11	6	5	7	8	11	4	5

## 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 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 2024, 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, 2024, 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 2023, a meeting of non-executive directors' meeting was organized to discuss the Company's performance as well as the co-chief executive officer's performance results, which a senior director had reported to them for acknowledgment.

## Self-Assessment

The Board of Directors conducts the test annually as 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 2024, 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. 1/2025 on February 28, 2025, that the average score for the Board of Directors as a whole and for individual self-assessment were 95.5% and 93.4% 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 subcommittees completed the assessment for 2024 and reported the results to the Board of Directors meeting No. 1/2025 on February 28, 2025. Each subcommittee's average score is as follows:

- Audit Committee: achieved a rating of 98.5% for the evaluation as a whole and 99.2% for individual assessments, ranking them at the excellent level.
- Nomination and Remuneration Committee: achieved a rating of 95.5% for the evaluation as a whole and 93.0% for individual assessments, ranking them at the excellent level.
- Risk Management Committee: achieved a rating of 90.3% for the evaluation as a whole and 90.8% for individual assessments, ranking them at the excellent level.
- Corporate Governance Committee: achieved a rating of 98.2% 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 2024, and the results of the evaluation were presented to the Board of Directors at Meeting No. 1/2025 on February 28, 2025. They were ranked in the excellent level with average scores of 97.3% and 94.7%, 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 2024 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 Company annual report, invitation letter for shareholders' meeting, keeping the related-transaction and conflict of interest report submitted by directors and executives, and other duties as specified by SET and SEC.

## 6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders

### Right of the Shareholders

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

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

## Shareholders' meeting

The Company organizes an annual general shareholders' meeting within four months after the closing date of its fiscal year according to the law. In some urgent cases, the Company may call for an extraordinary general shareholders' meeting case by case, if there is any special matter that may or may be in connection with the interest of shareholders which need shareholders' approval.

The Company provides an opportunity to shareholders to propose subject matters to be included as the agenda and to propose a candidate to be nominated for director (Please refer to "Equality of the shareholders" section). The Company also encourages every shareholder to submit their questions through E-mail and Fax. prior to the meeting. In 2024, 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 2024, the AGM was conducted on Thursday, April 25, 2024, at 10:00 hours, via electronic means (E-AGM), is a meeting that will take place over the internet, application IRPLUS AGM system, conducted by Online Asset Co., Ltd. which is the only conference format with no meeting room, in order to avoid the spread of coronavirus disease 2019, (COVID-19). The Company, therefore, provided shareholders along with the E-AGM invitation letter with the guidelines for attending the meeting via electronic means, including the conditions, rules, and regulations for attending and conducting the shareholders meeting, details of registration, documents required to be presented at the meeting, proxies, and voting.

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 2024, 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 November 29, 2024, the Company's free float is 51.62% of its paid-up capital.

As of December 31, 2024, the Company did not repurchase shares. In such cases, the Company will disclose later its shares purchase policy. The Company has no discrimination or creates barriers to allow shareholders to communicate with each other. Moreover, the Company does not neglect to reveal the agreement between the shareholders which significantly impacts on the Company or other shareholders.

## Equality of the Shareholders

### Right to attend shareholders' meeting

The Company values and treats all shareholders fairly procedures to propose subject matters to be included as the agenda and to propose a candidate to be nominated for director. To promote transparency, criteria to propose subject matters must be included as the agenda is clearly defined according to the information publicized on the Company's website. The same concept applies to propose candidate to be nominated as the director, the criteria is posted on the website. The same concept applies to propose a candidate to be nominated as the director, the criteria is posted on the website at <https://investor.noblehome.com/en/document/shareholder-meetings>. In addition, during the period September 16, 2024 – December 16, 2024, the Company allowed minority shareholders to propose qualified candidates to be nominated as directors as well as the agenda for the 2025 annual general shareholder's meeting.

Prior to the meeting date, the Company will submit notice before calling the meeting and distribute both Thai and English versions of the agenda, supplementary documents, and the opinion from the Audit Committee (if any) 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 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 5<sup>th</sup> notification 2007, which has three different forms: Type A, Type B and Type C. All kind of form is applicable at shareholder's option and can be downloaded at the Company's website. However, the Company had sent Type B proxy form accompanying with invitation letter for shareholder meeting. Type B proxy form is the restricted form in which all the voting agendas are specific, for example shareholders can use this form to nominate director one by one. In case the shareholders cannot self-attend the meeting, the Company proposes that the shareholders appoint the independent director as the voting representative.

The meeting will be conducted in sequence of agenda as specified in the invitation. The Company's shares are only common stock, and the Company uses voting tickets to allow each shareholder equal opportunity and for

transparency and inspection issues. For appointing the Board of Directors, each director will be elected in each ballot round and the Company gives the opportunity to the shareholder to elect the individual directors as one share one vote.

### **Conflict of interest and connected transaction**

The Board of Directors has adopted 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 Report” in accordance with the framework of Global Reporting Initiative (GRI) separately from 56-1 One Report.

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](http://www.noblehome.com)
4. Reporting financial performance, overall operation and more information with accuracy, adequacy and timely decision making.

### **Customers**

As our most important supporters and stakeholders, we value our customers and do our best to protect their benefit. The Company aims and acknowledges all employees that after-sales service as its best, the doorstep, is not the end of relationship but it is where is the relationship, and responsibility starts. We develop not only the design, the quality, and the standard of our houses, but also gives priority to the pleasant environment in the housing project after the transferring of ownerships. The practices regarding customers are summarized as follows.

1. Treat customers equally, fairly and based on suitable benefit for both parties.
2. The Company provides the After Sales Service Department to maintain a good environment and to maintenance customer's houses in the housing projects.
3. Giving true and complete information about home styles, materials used by the Company. So that customers can compare the quality and standards of the house to the products from other development companies before deciding to buy.
4. Providing accurate and adequate information to customers. In order that customers can determine the period, rights and obligations which are all true without misleading about quality, quantity, or any other condition.
5. Keeping the confidentiality of customer's information and not using it wrongfully for its advantage or related.

6. Contacting customers with courtesy and serving their needs quickly and efficiently.

## **Executives and Employees**

Employees are valuable resources of the Company as they play a key role in fostering the Company's growth. Therefore, the Company has determined the policies and regulations related to employees in the manual of business code of conduct and work-related rules of the Company. These policies emphasize equal and fair treatment of employees, including the determination of benefits according to the Company's performance both in short- and long-term remunerations which also consider from knowledge, experiences, individual performance, annual profitability of the Company, welfare and fringe benefit, safety and hygiene in the workplace including the development of knowledge and potential of employees.

The Company realizes the importance and necessity of the safety and health of employees along with the Company business to ensure that employees are safe and exempt from accidents and occupational diseases. The Company has also hired professional safety officers to work with the Company on these intentions to increase employee safety and occupational health. An automated external defibrillator (AED) installation, a fire evacuation drill, and various safety training are all part of the Company's 2024. Nonetheless, in 2024, one of the Company's employees was involved in a work-related accident that resulted in a work stoppage, and the Company has already finished the documentation for that individual's compensation fund reimbursement.

## **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 and Agencies**

The Company respects and follows the relevant laws and regulations strictly. We emphasize and understand the intention and objective of each of every related land and building Act e.g., Land Allocation Act, Condominium Act, Building Construction Control Act 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 2024.

## **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](http://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.
- 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](http://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 2024, the Company has submitted financial statements to the Securities and Exchange Commission and The Stock Exchange of Thailand on time and not be amended. Also, the Board of Directors is responsible for the accuracy of all material information in the annual report.

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

## 6.2 Code of Conduct

The Company operates under moral and ethical code of conduct to maintain a good standard of administration and operation with 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 honesty and fairly under the laws and regulations to guideline and direct Board of Directors, management and employees to the same direction for the Company, all of stakeholders, public and society including follow up this policy continuously.

The Company, therefore, determines the working regulations for executives and employees to be the employees' guidelines to work honestly, as well as penalties set up to prevent violations. The Company has a training policy to increase employees' potential to work more effectively, including following up the consequences consistently. There will be training as well as regular monitoring of the implementation of such guidelines. To ensure that employees at all levels recognize, understand, and are able to adhere to the rules in their work, the Company has integrated the code of conduct content into a part of the training course for new employees. Director, executive, and employee communication and awareness of business ethics reached 100% in 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 2024, 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 2024**

### **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](mailto:cg@noblehome.com) to receive feedback, complaints and or reports in case that if there is any action that is against the good governance policy, unethical.

In Addition, The Board of Directors has considered and approved the amendment of the Risk Management Committee Charter in line with the practices in the Company and its organizational structure.

### 6.3.2 Other Good Corporate Governance Practices

In 2024, the Company was listed in the SET ESG Rating 2024 sustainable stocks at the “AAA” level and has been on the list of sustainable stocks for three 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.

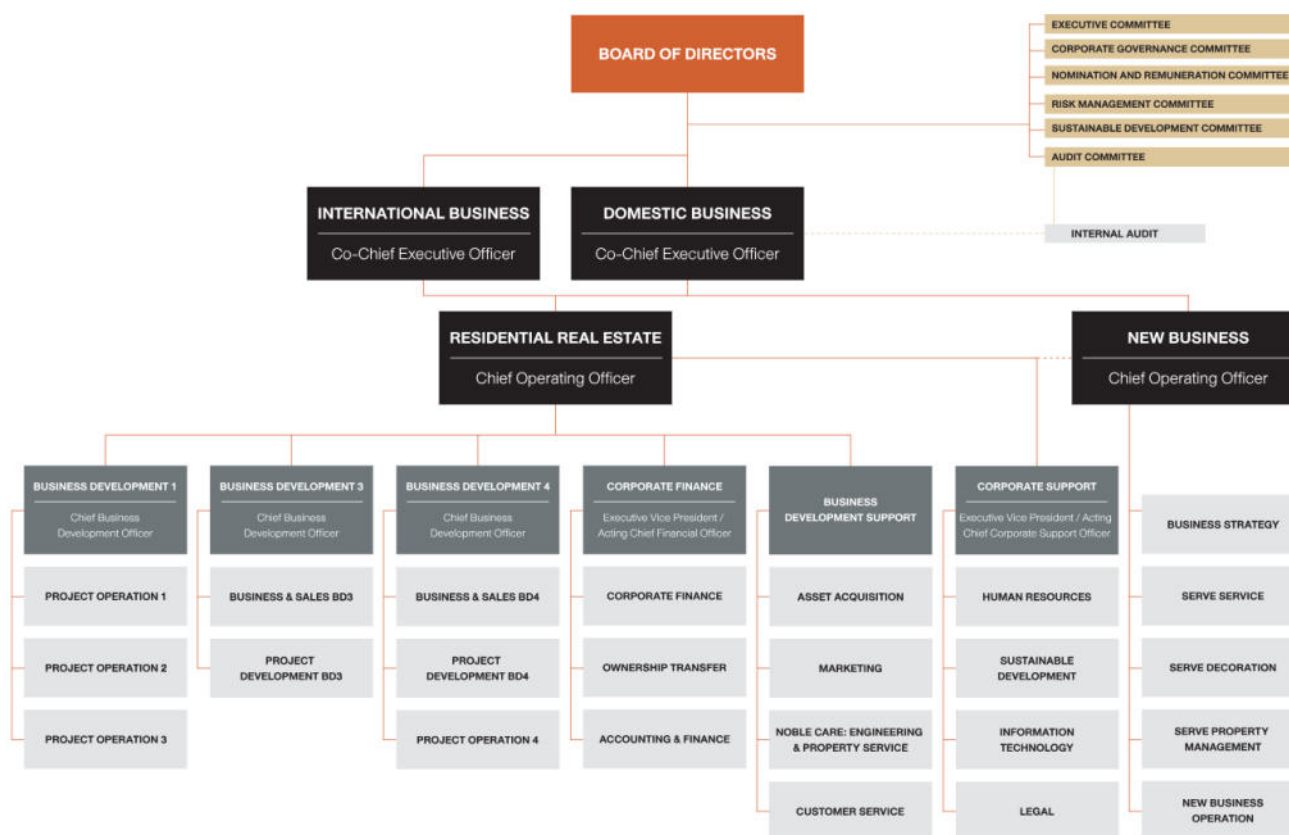
However, the Company could not satisfactorily comply with part of the good corporate governance regarding cumulative voting. This was due to the Company's Articles of Association stated that one share equivalent to one vote, the Company, then, has not determined the methods for the cumulative voting which enables minority shareholders to cast all of their votes to one director of their choice or split 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, 2024, 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. One female director, representing 9 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, 2024, 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	Mr. Thianthan Chalermasaphayakorn	Executive Director Member of the Sustainable Development Committee

\* Mr. Wittaya Luengsukcharoen has been the director since April 25, 2024, and has been a member of the Risk Management Committee since February 28, 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, vision, mission, business plan, corporate strategies, annual capital expenditure, merger and acquisition, corporate spin-off, joint venture, and material connected transactions. Additional to this is the following up and evaluating of the target operating results to ensure they are efficiently consistent with the plan, in compliance with the rules and procedures stipulated by the announcement of the Stock Exchange of Thailand and comply with Noble's principles of corporate governance and Code of Conduct for the best possible level of shareholders' benefits.

## 7.3 Subcommittee

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

### (1) The Audit Committee

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

As of December 31, 2024, the Audit Committee consists of four independent directors, with the first and fourth directors having the appropriate knowledge and experience to analyze the Company's financial statements.

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

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

### Duties and Responsibilities of the Audit Committee

- (1) To review the company's financial reporting process to ensure that it is accurate and adequate.
- (2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer, and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.

- (3) To review the Company's compliance with the law on securities and exchange, the Stock Exchange's regulations, and the laws relating to the Company's business.
- (4) To consider, select, nominate, and dismiss an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
- (5) To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are comply with laws and regulations of the Stock Exchange and are reasonable and for the highest benefit of the Company.
- (6) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and to ensure complying with the Stock Exchange's regulations.
- (7) To perform any other act as assigned by the Company's Board of Directors, with the approval of the audit committee.

## (2) The Nomination and Remuneration Committee

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

As of December 31, 2024, 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 ranking 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, 2024, the Risk Management Committee comprised of two independent directors and one executive director, with the independent director serving as the Chairman of the Risk Management Committee, as shown below:

No.	Name	Position
1	Torboon Puangmaha, Ph.D.	Chairman of the Risk Management Committee
2	Ms. Punnee Chaikyakul	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. Wittaya Luengsukcharoen has been a member of the Risk Management Committee since February 28, 2025.

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

#### Duties and Responsibilities of the Risk Management Committee

- (1) Determine the overall risk management policy of the Company for the Board of Directors approval.
- (2) Determine guidelines and strategies of the risk management in consistency with risk management policy to maintain acceptable risk levels.
- (3) Analyse and monitor Key Risk factors, both external and internal including finance risks, operating risks, investment risks, business risks and external situation risks.
- (4) To follow the risk management consistently, for example, to designate the Management in preparing for the risk management report and present it to the Risk Management Committee regularly.
- (5) Ensure the risk management policy to be fully communicated and acknowledged in the organization.
- (6) To supervise and give support to the sufficiency verification and review of the overall risk management policy of the organization regularly for at least every year to assure that such risk management policy compliance with and suitable for the conditions of overall business operation as well as to provide the effectiveness assessment of the policy compliances as stipulated.
- (7) Support and enhance the risk management in consistency of the universal standard.
- (8) Other assignment as per the Board of Directors assigned.



#### (4) The Corporate Governance Committee

The Board of Directors appointed the Corporate Governance Committee, all of whom are independent directors. independent directors. They are to analyze and draft out corporate governance policies along with corporate ethics, internal auditing and give advice to directors and managements in how to perform their duties according to corporate procedures with good corporate governance. The Committee also needs to revisit corporate governance and ethics on a regular basis as well as follow up and evaluate actions of the Board of Directors to stay in line with the Company's good governance policies. The Committee reports to the Board of Directors at least once a year or whenever a significant change arises. Their term is three years.

As of December 31, 2024, 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, 2024, the Sustainable Development Committee consists of three members as follows:

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

### Duties and Responsibilities of the Sustainable Development Committee

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

## (6) The Executive Committee

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

The Executive Committee comprises of the following nine Company's executives:

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

#### **Duties and Responsibilities of the Executive Committee**

- (1) The Committee is responsible for managing the Company's business in accordance with the objectives of the company's business operations, provided management of the company's business shall be subject to policies, rules or orders prescribed by the Board of Directors. In addition, the Executive Committee is responsible for reviewing matters to be proposed to the Board of Directors for further approval.
- (2) To prepare the vision, business strategies and direction, business policies, targets, guidelines, operational plans and the annual budget of the company and its subsidiaries, and to present to the Board of Directors for approval.
- (3) To efficiently oversee and monitor the company's operations in accordance with the company's management policies and guidelines as approved by the Board.
- (4) To consider and approve specific matters or any action to be taken in the ordinary course of the company's business within the amount or annual budget as approved by the Board of Directors and as authorized, provided that in taking such action.
- (5) To consider and approve investment expenditure or financial transaction performing with financial institutions for account opening, borrowing, pledge, mortgage, guarantee and any other activities, including any trading/registering land ownership for normal transaction performing of the company and its subsidiaries under the specified financial limit power.
- (6) The Committee may establish working groups and/or appoint any person to review the matters proposed to the Executive Committee, or to take any action which will benefit the performance of duties of the Executive Committee, or to take any action on behalf of the Executive Committee, to the extent of the power granted to the Executive Committee.
- (7) To perform other duties as assigned by the Board of Directors.

## 7.4 Executives' Information

### 7.4.1 Executives' names and positions

The Company's executives are as follows:

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

#### Roles and Responsibilities of the Chief Executive Officer

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

## Scope, Duty, and Responsibility of the Company's Executives

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

### 7.4.2 Policy for Executive Directors and Executive Officers Remuneration

#### ● Remuneration in Monetary Value

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

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

The members of the Executive Committee and the Company's executives are the same people. Each director's remuneration is included in the Company's remuneration. In 2024, the total remuneration for the Company's executive officers (9 persons) including salary, and bonus was 77,485,160.34 baht.

#### ● Other Remuneration

##### Provident fund

The Company provides a provident fund to its 9 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 4,135,046.44 baht in 2024.

## Other remuneration

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

## 7.5 Personnel

The number of employees (excluding executives) at the Company as of December 31, 2024, was 855.

	2023	2024
<b>Total</b>	<b>699</b>	<b>855</b>
<b>Full-Time</b>		
Male	294	380
Female	395	461
<b>Contract</b>		
Male	3	3
Female	7	11
<b>Total</b>	<b>699</b>	<b>855</b>
<b>Head Office</b>		
Male	154	167
Female	211	236
<b>Project</b>		
Male	141	216
Female	193	236
<b>New Employees</b>	<b>375</b>	<b>364</b>
Male	162	165
Female	213	199
<b>Age</b>		
Below 30	135	149
30 - 50	240	208
More than 50	-	7
<b>Employee Resignation</b>	<b>188</b>	<b>255</b>
Male	67	103
Female	121	152
<b>Age</b>		
Below 30	73	88
30 - 50	111	157
More than 50	4	10

2024	Number of employees
Support Line	403
Project Operation	452
<b>Total</b>	<b>855</b>

## 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 365,263,911 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 244,900,634 baht.

### Employee Welfare

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

**Health and life care services** include the Social Security Fund Compensation Fund, health insurance, accident insurance, life insurance with coverage up to two times the sum insured in the event of a public accident, annual health checks, and influenza vaccine. In 2024, the Company introduced a massage service to improve employee wellness, which is provided by people with vision impairments, and provided mental health care activities conducted by mental health professionals for all working-age groups, as well as office syndrome workshop activities to instruct employees on how to change their daily routines to prevent office syndrome.

**The retirement care group** is a provident fund.

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

### Provident Fund

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



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

### Policy for Selecting a Manager for a Provident Fund

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

### Policy to promote employee investment knowledge and understanding

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

Name of Company/Subsidiary	Yes/No PVD	No. of Employees Participated PVD (Persons)	Employees Proportion PVD/Total Employees
Noble Development Public Co., Ltd.	Yes	224	61%
Continental City Co., Ltd.	Yes	175	70%

### Retirement

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

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

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

### Personnel Development

Employees are valuable resources to the company, and their performance is closely tied to the quality of operations in many departments. As a result, the Company places a premium on employee development for them to get more work skills, become more knowledgeable, and be more creative to have the capacity to grow alongside the organization and to enhance the link between employees. In 2024, the Company conducted training courses to 561 employees at various levels, totaling 10,783 hours of in-house and public training. The courses that provide training for employees are all geared to helping employees reach their full potential. The following is how the Company's staff development plan is structured according to the Development Model:

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

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

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

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

## 7.6 Other Significant Information

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

**(1) Company Secretary**

Ms. Chansri Umpornsuwan

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

**(2) Person Supervising Accounting**

Mr. Pawitphat Chinsawangwatanakul

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

**(3) Head of Internal Audit**

Mr. Pipat Pitakbudsarakam

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

**(4) Compliance Unit**

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

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

### 7.6.2 Head of Investor Relations Unit

The Company assigned Mr. Phattharaphong Kaoian, 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](mailto:ir@noblehome.com); or the Company's website at [www.noblehome.com](http://www.noblehome.com) in the Investor Relations section.

### 7.6.3 Remunerations for External Auditor Audit Fee

- **Audit Fee**

In 2024, the Company and its subsidiaries paid an audit fee totaling 5,156,000 baht to the Company's external auditor, PricewaterhouseCoopers ABAS Ltd., of which the Company's audit fee was 2,641,000 baht and its subsidiaries fee was 2,515,000 baht.

- **Non-audit Fee**

- None -

## 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. 1/2025 on February 28, 2025, 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 2024 Annual General Meeting of Shareholders resolved to re-elect three directors who had retired by rotation: Ms. Punnee Chaiyakul, Mr. Thongchai Busrapan, and Mr. William Wayne Lau, for another term, and also approved an increase in the number of the Company's directors from 10 to 11 by appointing Mr. Wittaya Luengsukcharoen.

In addition, the Board of Directors' Meeting No. 1/2025, held on February 28, 2025, resolved to appoint Mr. Wittaya Luengsukcharoen to serve as the Company's member of the Risk Management Committee, stating that he possesses the necessary credentials and specific expertise consistent with the Company's business strategy.

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	- Independent Director Forum 2024, Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business, Thai Institute of Directors
Assoc. Prof. Natchanont Komutputipong, Ph.D.	- Board Nomination and Compensation Program (BNCP19/2024) - Advanced Audit Committee Program (AAP54/2024) Thai Institute of Directors - Seminar on "Preventing, Deterring and Suppressing improper behaviors of listed companies", The Securities and Exchange Commission, The Stock Exchange of Thailand and Thai Institute of Directors



Name	Courses
Mr. Voraphot Chanyakomol	- Board Nomination and Compensation Program (BNCP19/2024), Thai Institute of Directors
Mr. Wittaya Luengsukcharoen	- Director Accreditation Program 218/2024, Thai Institute of Directors

### 8.1.2 Meeting Attendance and Remuneration for Individual Directors

The Board of Directors convened seven meetings in 2024; attendance details are as follows:

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

\* Mr. Wittaya Luengsukcharoen has been the director since April 25, 2024, and has participated in meetings from No. 4/2024.

### Remuneration of Directors

#### 1. Remuneration in Monetary Value

Details	Remuneration
<b>Board of Directors</b>	
- Chairman	220,000 baht/year
- Director	200,000 baht/year/person
<b>Meeting Allowance</b>	
- Chairman	30,000 baht/time
- Thai Director	25,000 baht/time/person
- Foreign Director	55,000* baht/time/person

Details	Remuneration
<b>Audit Committee</b>	
- Chairman	1,000,000 baht/year
- Director	900,000 baht/year/person
<b>Meeting Allowance of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance Committee</b>	
- 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 2024 was 9,482,158.47 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	430,000.00	1,100,000.00	60,000.00	125,000.00	-	1,715,000.00
2.	Mr. Thongchai Busapan	375,000.00	-	-	-	-	375,000.00
3.	Mr. Frank Fung Kuen Leung	465,000.00	-	-	-	-	465,000.00
4.	Mr. Shuo Ting Wu	465,000.00	-	-	-	-	465,000.00
5.	Mr. William Wayne Lau	350,000.00	-	-	-	-	350,000.00
6.	Assoc. Prof. Natchanont Komutputipong, Ph.D.	375,000.00	1,240,000.00	50,000.00	-	60,000.00	1,725,000.00
7.	Torboon Puangmaha, Ph.D.	375,000.00	1,100,000.00	50,000.00	150,000.00	50,000.00	1,725,000.00
8.	Mr. Voraphot Chanyakomol	375,000.00	1,100,000.00	50,000.00	-	50,000.00	1,575,000.00
9.	Mr. Wittaya* Luengsukcharoen	237,158.47	-	-	-	-	237,158.47
10.	Mr. Sira Udol	350,000.00	-	-	125,000.00	-	475,000.00
11.	Mr. Thianthan Chalernsaphayakorn	375,000.00	-	-	-	-	375,000.00
<b>Total</b>		<b>4,172,158.47</b>	<b>4,540,000.00</b>	<b>210,000.00</b>	<b>400,000.00</b>	<b>160,000.00</b>	<b>9,482,158.47</b>

\* Mr. Wittaya Luengsukcharoen has been the director since April 25, 2024.

## 2. Other Remuneration

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

### 8.1.3 Monitoring the Business Operations of Subsidiaries and Associated Companies

By appointing representatives of the Company to become directors of subsidiaries and associated companies, the Company has established guidelines for supervising subsidiaries and associated companies. In 2024, the Board of Directors appointed Mr. Thongchai Busrapan, Mr. Sira Udol, Mr. Thianthan Chalernsaphayakorn, Mr. Theeraphon Voranithiphong, and Mrs. Orranuch Ittikosin, the Company's directors and executives, to be directors of subsidiaries and joint venture companies as follows:

Subsidiaries	The Company's representative to be director
Ratchada Alliance Co., Ltd. <sup>1</sup>	Mr. Sira Udol, Mr. Thianthan Chalernsaphayakorn, Mr. Theeraphon Voranithiphong, and Mrs. Orranuch Ittikosin
Excella Furniture Co., Ltd. <sup>2</sup>	Mr. Thongchai Busrapan, Mr. Sira Udol, and Mr. Thianthan Chalernsaphayakorn

<sup>1</sup> The acquisition of ordinary shares in Ratchada Alliance Co., Ltd. (a joint venture company) from TNL Alliance Co., Ltd., in accordance with the conditions of the joint venture agreement.

<sup>2</sup> Vertical Phraram 9 Alliance 2 Co., Ltd. officially changed its name to Excella Furniture Co., Ltd. on May 24, 2024.

Joint Venture	The Company's representative to be director
Bangna Alliance Co., Ltd.	Mr. Theeraphon Voranithiphong and Mr. Thianthan Chalernsaphayakorn

\* The Company and King Fortune Venture Co., Ltd. signed a joint venture and share purchase agreement on May 27, 2024.

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 2024, 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 2024. 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 2024, 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 2024, 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 2024, 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 2024 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 2024, 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, 2024

Director/Executive	December 31, 2023		December 31, 2024		Increase/ Decrease	Shareholding (%)
	Direct (shares)	Indirect (shares)	Direct (shares)	Indirect (shares)		
1. Ms. Punnee Chaiyakul	-	-	-	-	-	-
2. Mr. Thongchai Busrapan	275,166,021	-	275,166,021	1,539,000	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. Natchanon Komutputipong, Ph.D.	-	-	-	-	-	-
7. Torboon Puangmaha, Ph.D.	-	-	-	-	-	-
8. Mr. Voraphot Chanyakomol	-	-	-	-	-	-
9. Mr. Wittaya Luengsukcharoen	-	-	-	-	-	-
10. Mr. Sira Udol	-	-	-	-	-	-
11. Mr. Thianthan Chalernsaphayakorn	-	-	-	-	-	-
12. Mr. Theeraphon Voranithiphong	-	-	300,000	-	300,000	0.02
13. Mr. Arat Sawatat	-	-	-	-	-	-
14. Mrs. Orranuch Ittikosin	-	-	-	-	-	-
15. Ms. Thippawan Karoonsathitchai	300	-	300	-	-	0.00
16. Ms. Pacharawan Sethikul	-	-	-	-	-	-

\* The shares increased due to a related person, Mr. Thongchai's spouse, receiving them as an inheritance.

### (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 2024, 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 2024, 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 December 12, 2024, reviewed and approved the amendment to the anti-corruption policy and its guidelines to fulfill the requirements for the first renewal, certifying membership in the CAC, therefore the comprehensive anti-corruption policy and guidelines were disseminated on the Company's website at <https://investor.noblehome.com/th/corporate-governance/anti-bribery-and-corruption>

#### **(4) Whistleblowing**

According to the Company's whistleblower channels, which include the Company's website at <https://investor.noblehome.com/en/corporate-governance/whistleblowing-and-complaint>, email at [cg@noblehome.com](mailto: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 2024.

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

The scope of 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 including, the assessment of policies, procedures, job allocations and submitting the useful report 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 2024 was assessed utilizing the evaluation of the adequacy of the Company's internal control at the Board of Directors meeting on March 11, 2025, 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, Activities control, Information system and communication and Monitoring system.

The management defines the structure of organization that supports the objectives of the Company. It is appropriately considered for both business and law and included the provision of effective internal control. The internal audit department reports directly to the Audit Committee. In addition, the management defines a reporting line of suitability about authority, responsibilities, and communication.

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

probability of fraud which covers corruption in different forms, such as, the preparation of fraud financial statement, the corruption, changes on the important data and the acquisition or use of the property without right. Nevertheless, the objectives are reviewed carefully by considering the possibility of the objectives as well as determining rational incentives or compensation that discourage employees 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. Activities Control

The Company's control measures are appropriate to the risks and characteristics of the organization. The internal control measures are given in writing which cover all procedures appropriately, such as, policies and procedures relating to financial transactions, etc., and configure a variety of appropriate internal control measures, for instance, protection and monitoring, etc. The Company determines the internal control at all levels of the organization and divides the duty of approval, recording transaction, information, and assets management independently to ensure proper checks and balances. In addition, the Company also suitably set infrastructure control, the acquisition process, development, and maintenance of the technology as well as security control.

The Company's policy is tightened to monitor the transactions of shareholders, directors, executives, or persons related to 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 arms' length basis).

In addition, the Company regularly monitors the operations of its subsidiaries and associated companies and assigns guidelines to company's delegates who are appointed to be directors or managements to implement.

### 4. Information System and Communication

The Company determines information to be used in the operation from within and outside the organization which 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 objective of business. In case of discrepancy, the Company will take necessary steps to overcome the obstacle and analyse 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 Director considers that internal control of the Company is appropriate, and the Company provides adequate personnel to implement the internal control effectively. The internal control system also sufficiently monitors the operations of its subsidiaries to protect the assets of the Company and subsidiaries from the directors or the management to use improperly or without authority including transactions with persons who may have conflicts of interest and related parties. For other internal control topics, the Board of Director agrees that the Company has adequate internal controls as well.

### The head of Internal Audit of the Company

Currently, the head of Internal Audit of the Company is Mr. Pipat Pitakbudsarakam. He is currently a Senior Division Manager of the Internal Audit Department and has been employed by the Company for more than 5 years, and he completely understands the Company's business operations as well.

The head of Internal Audit, Mr. Pipat Pitakbudsarakam, is well qualified to perform such duties, which have been approved by the Audit Committee because of their independence and experience in working in both information system auditing and internal auditing. Besides, He had been trained in internal audit courses and other related courses. Nevertheless, consideration and appointment of the Company's head of the internal audit as well as dismissal, transfer, and removal must be approved by the Audit Committee. (The qualifications of the person holding the position of Head of Internal Audit are provide in Attachment 3)

## 9.2 Connected Transaction

As of December 31, 2024, The Company has connected transaction with its subsidiaries and joint venture these subjects in the notes no.46 of the Company's financial statements as of December 31, 2024.

As of December 31, 2024, the Company declares short-term loans and interest receivable from joint venture in the amount of 2,835.35 million baht. Details are as follows.

Unit: million baht

Joint Venture	Share Holding (%)	Loans	Accrued Interest
HKL Noble Holding Co., Ltd.	51	431.71	93.65
Future Domain Co., Ltd.	50	528.61	8.63
Majestic Park Co., Ltd.	50	809.04	43.59
Suksawat Alliance Co., Ltd.	50	126.10	7.94
Ratburana Alliance Co., Ltd.	50	259.68	15.32
Khu Khot Station Alliance Holding Co., Ltd.	50	400.25	24.31
Bangna Alliance Co., Ltd.	50	86.01	0.51

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

	Nature of Relationship
HKL Noble Holding Co., Ltd.	<ul style="list-style-type: none"> <li>A joint venture, 51% is owned by the Company</li> <li>Common director; Mr. Frank Fung Kuen Leung</li> </ul>
Future Domain Co., Ltd.	<ul style="list-style-type: none"> <li>A joint venture, 50% is owned by the Company</li> <li>Common directors; Mr. Thianthan Chalernsaphayakorn and Mr. Sira Udol</li> </ul>
Majestic Park Co., Ltd.	<ul style="list-style-type: none"> <li>A joint venture, 50% is owned by the Company</li> <li>Common directors; Mr. Thianthan Chalernsaphayakorn and Mr. Sira Udol</li> </ul>
Suksawat Alliance Co., Ltd.	<ul style="list-style-type: none"> <li>A joint venture, 50% is owned by the Company</li> <li>Common directors; Mr. Thianthan Chalernsaphayakorn and Mrs. Orranuch Ittikosin</li> </ul>
Ratburana Alliance Co., Ltd.	<ul style="list-style-type: none"> <li>A joint venture, 50% is owned by the Company</li> <li>Common directors; Mr. Thianthan Chalernsaphayakorn and Mrs. Orranuch Ittikosin</li> </ul>

Nature of Relationship	
Bangna Alliance Co., Ltd.	<ul style="list-style-type: none"> <li>■ A joint venture, 50% is owned by the Company</li> <li>■ Common directors; Mr. Theeraphon Voranithiphong and Mr. Thianthan Chalernsaphayakorn</li> </ul>
Khu Khot Station Alliance Holdings Co., Ltd.	<ul style="list-style-type: none"> <li>■ A joint venture, 50% is owned by the Company</li> <li>■ Common directors; Mr. Thianthan Chalernsaphayakorn and Mrs. Orranuch Ittikosin</li> </ul>
Khu Khot Station Alliance 2 Co., Ltd.	<ul style="list-style-type: none"> <li>■ A joint venture, 50% is owned by the Company</li> <li>■ Common directors; Mr. Thianthan Chalernsaphayakorn and Mrs. Orranuch Ittikosin</li> </ul>
Khu Khot Station Alliance 3 Co., Ltd.	<ul style="list-style-type: none"> <li>■ A joint venture, 50% is owned by the Company</li> <li>■ Common directors; Mr. Thianthan Chalernsaphayakorn and Mrs. Orranuch Ittikosin</li> </ul>
Khu Khot Station Alliance 4 Co., Ltd.	<ul style="list-style-type: none"> <li>■ A joint venture, 50% is owned by the Company</li> <li>■ Common directors; Mr. Thianthan Chalernsaphayakorn and Mrs. Orranuch Ittikosin</li> </ul>
Khu Khot Station Alliance Mall Co., Ltd.	<ul style="list-style-type: none"> <li>■ A joint venture, 50% is owned by the Company</li> <li>■ Common directors; Mr. Thianthan Chalernsaphayakorn and Mrs. Orranuch Ittikosin</li> </ul>

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, 2024)	Transaction (Ended December 31, 2023)	Pricing policy and/or the reasonable of the transaction entry
<p>1. Serve Property Management Co., Ltd.</p> <p>Common major shareholder, Mr. Frank Fung Kuen Leung</p> <ul style="list-style-type: none"> <li>- 20.05% of shares held in the Company</li> <li>- 45% of shares held in Serve Property Management Co., Ltd. in the name of Serve Property Management Investment Holdings Co., Ltd.</li> </ul> <p>Common director, Mr. Shuo Ting Wu</p> <p>(It's a related party until March 24, 2023)</p>	<p>Purchase of goods of - baht</p> <p>Commission of - baht</p> <p>Revenue from rental and services of - baht</p> <p>Dividend income of - baht</p>	<p>Purchase of goods of - baht</p> <p>Commission of 239,349 baht</p> <p>Revenue from rental and services of 167,823 baht</p> <p>Dividend income of 1,526,697 baht</p>	<p>Serve Property Management Co., Ltd. operates furniture retail business and ready-to-use services, and it also has a client base who have needs for furnished dwelling. It is a channel of distribution of the Company.</p> <p>The said commission is the expense for the promotion of the Company's projects which is a normal business transaction with general commercial terms and the commission rates are the same as others. The Audit Committee acknowledged.</p>

Name of related parties	Transaction (Ended December 31, 2024)	Transaction (Ended December 31, 2023)	Pricing policy and/or the reasonable of the transaction entry
<p>2. Fulcrum Global Properties Limited</p> <p>Common major shareholder, Mr. Frank Fung Kuen Leung</p> <ul style="list-style-type: none"> <li>- 20.5% of shares held in the Company</li> <li>- 100% of shares held in Fulcrum Global Properties Limited</li> </ul> <p>Common director, Mr. Frank Fung Kuen Leung, and Mr. Shuo Ting Wu</p>	<p>Revenue from services of 664,710 baht</p> <p>Cost of services of 32,222,190 baht</p> <p>Brokerage fee of 93,100,996 baht</p> <p>Cost from cancelled contracts of - baht</p>	<p>Revenue from services of 136,122 baht</p> <p>Cost of services of 127,067,380 baht</p> <p>Brokerage fee of 80,895,735 baht</p> <p>Cost from cancelled contracts of 23,256,616 baht</p>	<p>Fulcrum Global Properties Limited operates a property business with a wide customer network both in Thailand and abroad, in Asia and Europe. It is a channel of distribution of the company to distribute products quickly and thoroughly to target foreign customers, leading to the Company could successfully explored the international market and became the top market leader in Bangkok's condominium business for foreign customers.</p> <p>The rates of services and brokerage fee will be charged according to service conditions, which are divided into 3 types:</p> <p>( 1) Services and brokerage fee exclude other marketing expenses which will be paid by the Company such as advertising media, organizing seminars, public relations, etc.</p> <p>(2) Services and brokerage fee include all marketing expenses that the commission rate includes other operating costs to facilitate foreign customers, depending on the terms and conditions of the transaction.</p> <p>( 3) Services and brokerage fee in term of an incremental between the selling price by the agent and the price set by the Company. The market rate charged for services and brokerage fee is approximately 8-30 % of the selling price with respect to the nature of the conditions.</p> <p>There are 3 types of services and brokerage fee applied by the Company, the rate is approximately</p>



Name of related parties	Transaction (Ended December 31, 2024)	Transaction (Ended December 31, 2023)	Pricing policy and/or the reasonable of the transaction entry
			<p>8-28% of the sales value that in line with the market average.</p> <p>For the sale through Fulcrum, the services and brokerage fee are the rate included the commission and other operating costs include marketing, advertising, and some additional facilitation payment.</p> <p>The above transactions is a normal business transaction with general commercial terms that have been acknowledged by the Audit Committee.</p>
<p>3. Ratchada Alliance Co., Ltd. Common directors; Mr. Thianthan Chalermasaphayakorn and Mr. Theeraphon Voranithiphong</p>	<p>Revenue from services fee of 246,878,521 baht</p> <p>Management fee income of 14,923,042 baht</p> <p>Interest income of 5,616,720 baht</p>	<p>Revenue from services fee of 439,472,447 baht</p> <p>Management fee income of 19,205,475 baht</p> <p>Interest income of 6,805,978 baht</p>	<p>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.</p> <p>On October 1, 2024, the Company purchase of ordinary shares in Ratchada Alliance Company Limited 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.</p>

Name of related parties	Transaction (Ended December 31, 2024)	Transaction (Ended December 31, 2023)	Pricing policy and/or the reasonable of the transaction entry
4. Thana City Venture Co., Ltd. Common directors; Mr. Thianthan Chalermasaphayakorn	Management fee income of - baht	Management fee income of - baht	It is a joint venture that joined on December 17, 2020, with a 20%* of the total shares to operate a project on Bangna-Trad Road. Nonetheless, the project has not yet started, therefore, there is only income according to accounting. *As of November 30, 2021, the Company divestment of 20% to Bangkok Dec-Con Plc.
5. Future Domain Co., Ltd. Common directors; Mr. Thianthan Chalermasaphayakorn and Mr. Sira Udol	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	Revenue from services and Construction management fee of 131,989,390 baht Management fee income of 18,021,913 baht Interest income of 23,845,626 baht	It is a joint venture that joined on June 29, 2021, with a 50% of the total shares to operate a project on Pradit Manudharm Road..It's a project management services which is calculated from the cost price plus mark on and allocated to a joint venture on the basis of income and project cost.
6. Phraram 9 Alliance Co., Ltd. Common directors; Mr. Thianthan Chalermasaphayakorn and Mr. Theeraphon Voranithiphong (It's a joint venture until July 25, 2023)	Revenue from services fee of 1,062,206 baht Management fee income of - baht Interest income of - baht	Revenue from services fee of 483,322,241 baht Management fee income of 304,913,201 baht Interest income of 4,745,191 baht	It is a joint venture that joined on October 1, 2021, with a 50% of the total shares to operate a project on Phraram 9 Road. It's a project management services which is calculated from the cost price plus mark on and allocated to a joint venture on the basis of income and project cost.

Name of related parties	Transaction (Ended December 31, 2024)	Transaction (Ended December 31, 2023)	Pricing policy and/or the reasonable of the transaction entry
7. Majestic Park Co., Ltd. Common directors; Mr. Thianthan Chalernsaphayakorn and Mr. Sira Udol	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	Revenue from services fee of 216,282,782 baht  Management fee income of 27,236,759 baht  Revenue from sale of 30,900,395 baht  Interest income of 31,658,983 baht	It is a joint venture that joined on March 28, 2022, with a 50% of the total shares to operate Noble Create Project on Pradit Manutham Road..It's a project management services which is calculated from the cost price plus mark on and allocated to a joint venture on the basis of income and project cost.
8. Khu Khot Station Alliance Co., Ltd. Common directors; Mr. Thianthan Chalernsaphayakorn and Mrs. Orranuch Ittikosin (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 479,372,227 baht  Management fee income of 57,222,241 baht  Interest income of 6,911,791 baht	It is a joint venture that joined on April 4, 2022, with a 50% of the total shares to operate NUE Cross Khu Khot Station Project on Lam Luk Ka Road. It's a project management services which is calculated from the cost price plus mark on and allocated to a joint venture on the basis of income and project cost.
9. Suksawat Alliance Co., Ltd. Common directors; Mr. Thianthan Chalernsaphayakorn and Mrs. Orranuch Ittikosin	Revenue from services fee of 217,955,019 baht  Management fee income of 53,317,174 baht  Interest income of 8,213,035 baht	Revenue from services fee of 369,116,027 baht  Management fee income of 6,128,037 baht  Interest income of 5,040,623 baht	It is a joint venture that joined on September 2, 2022, with a 50% of the total shares to operate NUE Hybe Suksawat Project on Suksawat Road. It's a project management services which is calculated from the cost price plus mark on and allocated to a joint venture on the basis of income and project cost.
10. Ratburana Alliance Co., Ltd. Common directors; Mr. Thianthan Chalernsaphayakorn and Mrs. Orranuch Ittikosin	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	Revenue from services fee of 897,197,901 baht  Management fee income of 114,449,031 baht  Interest income of 5,430,674 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.

Name of related parties	Transaction (Ended December 31, 2024)	Transaction (Ended December 31, 2023)	Pricing policy and/or the reasonable of the transaction entry
11. Khu Khot Station Alliance Holdings Co., Ltd. Common directors; Mr. Thianthan Chalernsaphayakorn and Mrs. Orranuch Ittikosin	Interest income of 25,498,004 baht	Interest income of 8,479,920 baht	It is a joint venture that joined on July 20, 2023, with a 50% of the total shares to develop real estate for sales.
12. Khu Khot Station Alliance 2 Co., Ltd. Common directors; Mr. Thianthan Chalernsaphayakorn and Mrs. Orranuch Ittikosin	Revenue from services fee of 785,150,238 baht  Management fee income of 8,988,208 baht	Revenue from services fee of 316,641,170 baht  Management fee income of 6,877,897 baht	It is a joint venture that invests indirectly through Khu Khot Station Alliance Holdings Co., Ltd. on July 20, 2023, with a 50% of the total shares to 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.
13. Khu Khot Station Alliance 3 Co., Ltd. Common directors; Mr. Thianthan Chalernsaphayakorn and Mrs. Orranuch Ittikosin	Revenue from services fee of 17,291,502 baht  Management fee income of 6,299,548 baht	Revenue from services fee of 15,252,268 baht  Management fee income of -1,423,491 baht	It is a joint venture that invests indirectly through Khu Khot Station Alliance Holdings Co., Ltd. on July 20, 2023, with a 50% of the total shares to develop project on Lumlukka Road. It's a project management services which is calculated from the cost price plus mark on and allocated to a joint venture on the basis of income and project cost.
14. Khu Khot Station Alliance 4 Co., Ltd. Common directors; Mr. Thianthan Chalernsaphayakorn and Mrs. Orranuch Ittikosin	Revenue from services fee of 811,178 baht  Management fee income of 5,484,948 baht	Revenue from services fee of -13,877,906 baht  Management fee income of -6,640,227 baht	It is a joint venture that invests indirectly through Khu Khot Station Alliance Holdings Co., Ltd. on July 20, 2023, with a 50% of the total shares to develop project on Lumlukka Road. It's a project management services which is calculated from the cost price plus mark on and allocated to a joint venture on the basis of income and project cost.

Name of related parties	Transaction (Ended December 31, 2024)	Transaction (Ended December 31, 2023)	Pricing policy and/or the reasonable of the transaction entry
15. Khu Khot Station Alliance Mall Co., Ltd. Common directors; Mr. Thianthan Chalernsaphayakorn and Mrs. Orranuch Ittikosin	Revenue from services fee of 87,460,416 baht Management fee income of 1,637,444 baht	Revenue from services fee of 94,477,842 baht Management fee income of 1,714,764 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.
16. HKL Noble Holding Co., Ltd. Common directors; Mr. Sira Udol	Interest income of 28,646,462 baht	Interest income of 24,489,930 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.
17. Bangna Alliance Mall Co., Ltd. Common directors; Mr. Theeraphon Voranithiphong and Mr. Thianthan Chalernsaphayakorn	Revenue from services fee of 29,020,224 baht Management fee income of 5,113,535 baht Interest income of 2,843,275 baht	Revenue from services fee of - baht Management fee income of - baht Interest income of - 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.
18. HKL Noble (Wireless) Co., Ltd. Common directors; Mr. Sira Udol	Revenue from services fee of 75,757,979 baht	Revenue from services fee of - 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.

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. 1/2025 held on February 28, 2025 considered and certified the Company's financial statement for the fiscal year ended December 31, 2024 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 2024.

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, 2024, and the consolidated financial statements of the Company and its subsidiaries represent the financial status and performance of the Company correctly, in accordance with Thai Financial Reporting Standard.



Ms. Punnee Chaiyakul

Chairwoman of the Board of Directors

Noble Development Public Company Limited

February 2025

# 3 Financial Statements



**NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2024**



## **Independent Auditor's Report**

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

### **My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Noble Development Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, 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 2024;
- 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.





## 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 matters	How my audit addressed the key audit matters
<b>Valuation of inventory</b>	
Refer to Note 4.6 'Accounting policies for inventories' and Note 14 'Inventories (net)'.	I evaluated management's assessment of the value of inventories by:
The Group's inventories comprises land, houses and condominiums for sale and others.	<ul style="list-style-type: none"><li>• 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.</li></ul>
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.	<ul style="list-style-type: none"><li>• comparing the net realisable value assessed by management with other reliable sources of information and comparing the results to the inventories book value.</li><li>• visiting the project sites to assess the condition of the inventories.</li></ul>
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.	<ul style="list-style-type: none"><li>• 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.</li></ul>
	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.



### **Responsibilities of Directors for the consolidated and separate financial statements**

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

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

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

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

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

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

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





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

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

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, reading "Anutai Poomsurakul". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Anutai Poomsurakul  
Certified Public Accountant (Thailand) No. 3873  
Bangkok  
28 February 2025

**Noble Development Public Company Limited**

**Statements of Financial Position**

**As at 31 December 2024**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
ASSETS					
Current assets					
Cash and cash equivalents	9	1,262,647,806	2,520,086,978	402,082,549	1,990,928,736
Pledged fixed deposits	11	14,232,242	28,865,604	14,232,242	28,865,604
Trade and other current receivables (net)	12	2,560,882,124	2,600,200,140	2,580,026,900	2,549,848,178
Short-term loans to and interest receivables from subsidiaries	46 c)	-	-	1,168,982,267	481,689,599
Short-term loans to and interest receivables from joint ventures	46 e)	2,403,639,014	1,826,578,397	2,403,639,014	1,826,578,397
Inventories (net)	14	3,306,150,947	3,545,886,445	935,955,108	1,021,644,087
Current portion of assets recognised from costs of obtaining contracts	15	90,158,665	47,335,593	86,250,855	45,129,991
Real estate development cost (net)	16	13,315,037,195	12,141,856,997	8,667,693,773	8,308,073,301
Other current assets	17	526,458,399	510,274,685	477,956,057	258,557,872
Total current assets		23,479,206,392	23,221,084,839	16,736,818,765	16,511,315,765
Non-current assets					
Restricted cash for customer refunds	20	23,273,027	-	-	-
Investments in subsidiaries (net)	18	-	-	5,184,596,541	5,056,669,924
Investments in associates (net)	19	194,592,717	226,208,505	-	-
Investments in joint ventures (net)	20	376,348,426	434,498,400	749,633,183	740,666,010
Financial asset measured at fair value through profit or loss	10, 13	210,360,581	194,004,395	210,360,581	194,004,395
Financial assets measured at fair value through other comprehensive income	6, 21	54,029,483	70,346,325	54,029,483	66,792,353
Accrued management fee income	6, 13	226,536,164	168,509,318	226,536,164	168,509,318
Long-term loan to joint venture	46 e)	431,706,735	431,706,735	431,706,735	431,706,735
Investment properties	6, 22	214,441,000	214,441,000	214,441,000	214,441,000
Property, plant and equipment (net)	23	191,556,431	93,481,643	63,424,528	70,599,433
Right of use assets (net)	24	1,030,765,766	993,847,544	908,581,538	993,847,544
Goodwill	49	6,704,718	-	-	-
Intangible assets (net)	25	27,066,833	11,458,974	17,334,863	10,623,222
Deferred tax assets (net)	26	124,200,746	94,463,195	8,578,484	17,772,452
Assets recognised from cost of obtaining contracts	15	516,634,833	24,883,650	-	-
Other non-current assets	27	147,445,417	90,158,012	115,883,304	52,921,713
Total non-current assets		3,775,662,877	3,048,007,696	8,185,106,404	8,018,554,099
Total assets		27,254,869,269	26,269,092,535	24,921,925,169	24,529,869,864

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes on pages 14 to 109 are an integral part of these consolidated and separate financial statements.



**Noble Development Public Company Limited**

**Statements of Financial Position**

**As at 31 December 2024**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
LIABILITIES AND EQUITY					
Current liabilities					
Short-term borrowings (net)	28	589,054,000	1,893,960,457	-	1,096,660,457
Short-term loans from and accrued interest expenses to subsidiaries	46 d)	-	-	5,154,262,456	3,672,744,412
Current portion of long-term borrowings (net)	28	4,192,375,391	2,090,942,350	4,003,613,153	2,090,942,350
Trade and other current payables	29	1,914,536,104	1,462,137,404	1,534,844,336	961,581,223
Current portion of lease liabilities (net)	30	79,515,828	64,031,680	68,149,675	64,031,680
Current portion of derivative	6, 31	5,531,397	7,670,757	5,531,397	7,670,757
Deposits and advances received (net)	32	2,555,312,774	1,061,170,910	777,602,826	585,110,800
Deferred revenue		55,751,582	78,811,054	1,061,262	1,061,262
Accrued income tax		119,031,372	80,914,258	4,684,520	4,684,520
Other current liabilities	33	189,687,888	169,926,380	174,527,378	161,600,243
Total current liabilities		9,700,796,336	6,909,565,250	11,724,277,003	8,646,087,704
Non-current liabilities					
Long-term trade payable from construction	6	4,720,588	5,979,411	4,720,588	5,979,411
Rental guarantee received from customers	6	8,385,801	10,318,766	8,365,801	10,318,766
Long-term borrowings (net)	28	10,061,288,326	11,757,852,001	8,698,984,183	10,877,626,122
Lease liabilities (net)	30	1,052,243,875	1,008,163,510	940,013,835	1,008,163,510
Derivative liabilities	6, 31	-	29,659,087	-	29,659,087
Deferred tax liabilities (net)	26	7,343,309	8,997,795	-	-
Employee benefit obligations	34	107,521,036	82,692,683	101,237,576	80,208,888
Total non-current liabilities		11,241,502,935	12,903,663,253	9,753,321,983	12,011,955,784
Total liabilities		20,942,299,271	19,813,228,503	21,477,598,986	20,658,043,488
Equity					
Share capital					
Authorised share capital					
1,711,766,904 ordinary shares of par Baht 1 each	36	1,711,766,904	1,711,766,904	1,711,766,904	1,711,766,904
Issued and fully paid-up share capital					
1,369,413,691 ordinary shares of par Baht 1 each ( 2023: 1,369,413,525 ordinary shares of of par Baht 1 each)	36	1,369,413,691	1,369,413,525	1,369,413,691	1,369,413,525
Share premium	36	69,175,435	69,174,340	69,175,435	69,174,340
Retained earnings					
Appropriated - Legal reserve	37	171,176,691	171,176,691	171,176,691	171,176,691
Unappropriated		4,784,541,892	4,904,859,824	1,902,747,199	2,309,846,782
Other components of equity (net)		(100,562,008)	(63,765,387)	(68,186,833)	(47,784,962)
Equity attributable to owners of the parent		6,293,745,701	6,450,858,993	3,444,326,183	3,871,826,376
Non-controlling interests	38	18,824,297	5,005,039	-	-
Total equity		6,312,569,998	6,455,864,032	3,444,326,183	3,871,826,376
Total liabilities and equity					
		27,254,869,269	26,269,092,535	24,921,925,169	24,529,869,864

The accompanying notes on pages 14 to 109 are an integral part of these consolidated and separate financial statements.

**Noble Development Public Company Limited**  
**Statements of Comprehensive Income**  
**For the year ended 31 December 2024**

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenues from sales					
- real estate development business		6,654,145,945	5,539,711,905	2,075,284,336	1,872,632,944
Revenue from rental and services	39	4,340,685,579	3,514,241,153	4,257,816,335	3,464,015,319
Cost of sales - real estate development business	40	(4,904,816,494)	(3,785,685,916)	(1,688,466,173)	(1,336,617,643)
Cost of rental and services		(3,845,879,831)	(2,983,279,128)	(3,788,557,146)	(2,960,560,789)
<b>Gross profit</b>		<b>2,244,135,199</b>	<b>2,284,988,014</b>	<b>856,077,352</b>	<b>1,039,469,831</b>
Other income (net)	41	572,975,280	924,336,538	972,467,291	1,626,958,655
Selling and servicing expenses		(625,430,308)	(604,853,174)	(285,312,866)	(303,620,867)
Administrative expenses		(1,056,249,670)	(966,471,626)	(724,958,471)	(653,690,409)
Gain on revaluation of investment property	22	-	3,300,000	-	3,300,000
Other gain (loss)	42	4,702,481	252,570,130	25,823,788	176,536,885
Finance costs	43	(451,105,725)	(472,015,363)	(631,225,812)	(536,836,890)
Share of profit (loss) from associates and joint ventures for using the equity method	19, 20	(5,411,137)	(221,389,465)	-	-
<b>Profit before income tax</b>		<b>683,616,120</b>	<b>1,200,465,054</b>	<b>212,871,282</b>	<b>1,352,117,205</b>
Income tax	44	(255,832,411)	(289,783,305)	(68,100,521)	(131,445,980)
<b>Profit for the year</b>		<b>427,783,709</b>	<b>910,681,749</b>	<b>144,770,761</b>	<b>1,220,671,225</b>
<b>Other comprehensive income:</b>					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of employee benefit obligations	34	(14,119,657)	-	(12,739,469)	-
Change in fair value of financial assets measured at fair value through other comprehensive income	21	(10,931,334)	(14,460,758)	(12,762,870)	(7,657,718)
Income tax on items that will not be reclassified subsequently to profit or loss		5,010,198	2,892,152	5,100,468	1,531,544
Total items that will not be reclassified subsequently to profit or loss		(20,040,793)	(11,568,606)	(20,401,871)	(6,126,174)
Items that may be reclassified subsequently to profit or loss					
Share of other comprehensive income of associate accounted for using the equity method	19	(11,928,833)	772,123	-	-
Currency translation differences		(9,015,953)	(6,281,532)	-	-
Income tax on items that may be reclassified subsequently to profit or loss		4,188,958	1,101,881	-	-
Total items that may be reclassified subsequently to profit or loss		(16,755,828)	(4,407,528)	-	-
Other comprehensive income (expense) for the year, net of tax		(36,796,621)	(15,976,134)	(20,401,871)	(6,126,174)
<b>Total comprehensive income for the year</b>		<b>390,987,088</b>	<b>894,705,615</b>	<b>124,368,890</b>	<b>1,214,545,051</b>

The accompanying notes on pages 14 to 109 are an integral part of these consolidated and separate financial statements.

**Noble Development Public Company Limited**  
**Statements of Comprehensive Income**  
**For the year ended 31 December 2024**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Profit attributable to:</b>					
Owners of the parent		431,552,412	910,432,085	144,770,761	1,220,671,225
Non-controlling interests		(3,768,703)	249,664	-	-
		<u>427,783,709</u>	<u>910,681,749</u>	<u>144,770,761</u>	<u>1,220,671,225</u>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		394,755,791	894,455,951	124,368,890	1,214,545,051
Non-controlling interests		(3,768,703)	249,664	-	-
		<u>390,987,088</u>	<u>894,705,615</u>	<u>124,368,890</u>	<u>1,214,545,051</u>
<b>Earnings per share</b>					
Basic earnings per share (Baht per share)	45	<u>0.32</u>	<u>0.66</u>	<u>0.11</u>	<u>0.89</u>
Diluted earnings per share (Baht per share)	45	<u>0.32</u>	<u>0.66</u>	<u>0.11</u>	<u>0.89</u>

The accompanying notes on pages 14 to 109 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 2024**

Consolidated financial statements (Baht)												
Attributable to owners of the parent												
Other components of equity (net)												
Other comprehensive income (expense)												
Measurement of financial												
	Issued and	Share	Retained earnings		Remeasurements	assets measured at fair	Translation of		Share of other	Total owners	Non-controlling	Total
Note	fully paid-up	premium	Appropriated	Unappropriated	of employee benefit	value through other	financial	statements	comprehensive income	of the parent	interests	equity
	share capital		- legal reserve		obligations	comprehensive income			of associate			
Opening balance as at 1 January 2023	1,369,413,525	69,174,340	171,176,691	4,379,223,217	(41,941,754)	3,977,204		(5,536,931)	(4,287,772)	5,941,198,520	1,006,425	5,942,204,945
Change in equity for the year 2023												
Dividend payment	35	-	-	(384,795,478)	-	-		-	-	(384,795,478)	-	(384,795,478)
Dividend payment form subsidiary		-	-	-	-	-		-	-	-	(1,050)	(1,050)
Ordinary shares issued of subsidiary		-	-	-	-	-		-	-	-	3,750,000	3,750,000
Total comprehensive income for the year		-	-	910,432,085	-	(11,568,606)		(5,025,226)	617,698	894,455,951	249,664	894,705,615
Closing balance as at 31 December 2023	1,369,413,525	69,174,340	171,176,691	4,904,859,824	(41,941,754)	(7,591,402)		(10,562,157)	(3,670,074)	6,450,858,993	5,005,039	6,455,864,032

Consolidated financial statements (Baht)											
Attributable to owners of the parent											
Other components of equity (net)											
Other comprehensive income (expense)											
Measurement of financial											
	Issued and		Retained earnings		Remeasurements	assets measured at fair			Share of other		
	fully paid-up	Share	Appropriated		of employee benefit	value through other	Translation of		comprehensive income	Total owners	Non-controlling
Notes	share capital	premium	- legal reserve	Unappropriated	obligations	comprehensive income	financial statements		of associate	of the parent	interests
Opening balance as 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
Change in equity for the year 2024											
Dividend payment	35	-	-	(551,870,344)	-	-	-		-	(551,870,344)	-
Increase from exercised warrants	36	166	1,095	-	-	-	-		-	1,261	-
Dividend payment form subsidiary		-	-	-	-	-	-		-	-	(420)
Ordinary shares issued of subsidiary		-	-	-	-	-	-		-	-	7,192,400
Business acquisition during period	49	-	-	-	-	-	-		-	-	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)
Closing balance as at 31 December 2024		1,369,413,691	69,175,435	171,176,691	4,784,541,892	(53,237,480)	(16,336,469)		(13,213,140)	6,293,745,701	18,824,297

The accompanying notes on pages 14 to 109 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 2024

Separate financial statements (Baht)								
	Note	Issued and fully paid-up share capital	Share premium	Retained earnings		Remeasurement of employee benefit obligations (net)	Other components of equity (net)	Total equity
				Appropriated - legal reserve	Unappropriated		Other comprehensive income (expense)	
							Measurement of financial assets measured at fair value through other comprehensive income (expense)	
Opening balance as at 1 January 2023		1,369,413,525	69,174,340	171,176,691	1,473,971,035	(41,658,788)	-	3,042,076,803
Change in equity for the year 2023								
Dividend payment	35	-	-	-	(384,795,478)	-	-	(384,795,478)
Total comprehensive income for the year		-	-	-	1,220,671,225	-	(6,126,174)	1,214,545,051
Closing balance as at 31 December 2023		1,369,413,525	69,174,340	171,176,691	2,309,846,782	(41,658,788)	(6,126,174)	3,871,826,376
Separate financial statements (Baht)								
	Notes	Issued and fully paid-up share capital	Share premium	Retained earnings		Remeasurement of employee benefit obligations (net)	Other components of equity (net)	Total equity
				Appropriated - legal reserve	Unappropriated		Other comprehensive income (expense)	
							Measurement of financial assets measured at fair value through other comprehensive income (expense)	
Opening balance as 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
Change in equity for the year 2024								
Dividend payment	35	-	-	-	(551,870,344)	-	-	(551,870,344)
Increase from exercised warrants	36	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 as 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

The accompanying notes on pages 14 to 109 are an integral part of these consolidated and separate financial statements.

Noble Development Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2024

	Notes	Consolidated financial statement		Separate financial statement	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		683,616,120	1,200,465,054	212,871,282	1,352,117,205
Adjustments:					
Depreciation	23, 24, 40	126,520,823	159,767,871	108,968,536	125,458,030
Amortisation	25, 40	3,128,272	4,652,900	2,747,049	4,350,973
Loss allowance for expected credit loss	5, 40	20,752,208	2,925,022	20,752,208	2,925,022
Employee benefit obligations	34, 40	12,329,296	10,596,202	9,909,819	9,359,715
Cost of obtaining contracts recognised as expenses	15	97,611,093	81,261,843	39,585,898	60,219,657
Cost from cancelled contracts	15	-	28,209,053	-	-
Share of profit from associates	19	(2,513,795)	(5,211,069)	-	-
Share of (profit) loss from joint ventures	20	(62,588,350)	118,009,402	-	-
Unrealised (gain) loss from joint venture	20	70,513,282	108,591,132	-	-
Net gain from disposals of investment in subsidiary	18, 42	(92,124)	-	-	-
Net gain from disposals of investment in joint ventures	20, 42	-	(266,981,849)	-	(180,345,523)
Loss from the remeasurement of its previously held equity interest					
before reclassification to investment in subsidiary	20, 42	10,861,779	-	-	-
Loss from written-off property and equipment	42	10,348,046	14,979,087	1,003,449	3,824,252
Net gain from disposals of property and equipment	42	(181,238)	(241,504)	(5,970)	(126,130)
Net gain from fair value adjustments on					
investment property	22	-	(3,300,000)	-	(3,300,000)
(Gain) loss from fair value adjustments on financial assets					
measured at fair value through profit or loss	42	(16,356,186)	5,995,605	(16,356,186)	5,995,605
Income from contracts cancellation		(61,214,434)	(137,397,801)	(56,866,301)	(6,197,408)
Interest income	41	(175,727,148)	(124,432,219)	(220,339,869)	(137,074,099)
Dividends income	41, 46 a)	-	(1,526,697)	(299,999,580)	(751,525,647)
Unrealised gain from exchange rate		(8,905,895)	(6,146,922)	(10,465,081)	(5,885,089)
Finance costs	43				
- interest expense		350,707,979	369,166,138	533,075,575	434,018,443
- amortisation of prepaid bills of interest for bills of exchange		739,465	5,773,430	739,465	5,773,430
- interest expense from lease liabilities		69,969,590	71,620,989	67,722,082	71,590,211
- amortisation of prepaid underwriting fee for debentures		29,688,691	25,454,806	29,688,690	25,454,806
		<u>1,159,207,474</u>	<u>1,662,230,473</u>	<u>423,031,066</u>	<u>1,016,633,453</u>

The accompanying notes on pages 14 to 109 are an integral part of these consolidated and separate financial statements.

**Noble Development Public Company Limited**

**Statements of Cash Flows**

**For the year ended 31 December 2024**

	Notes	Consolidated financial statement		Separate financial statement	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Changes in working capital					
- restricted cash for customer refunds	20	23,273,027	-	-	-
- trade and other current receivables **		22,889,492	(819,427,204)	(50,930,930)	(783,302,565)
- inventories **		2,129,494,911	1,548,240,946	935,917,233	960,878,306
- accrued management fee income		(58,026,846)	(27,221,884)	(58,026,846)	(27,221,884)
- assets recognised from cost of obtaining contracts **	15	(711,327,128)	(107,342,334)	(80,706,762)	(83,425,320)
- real estate development cost		(2,218,328,411)	(2,781,565,175)	(869,987,539)	(1,559,496,254)
- other current assets *, **		(134,135,930)	(352,574,677)	(120,286,775)	(45,214,509)
- other non-current assets		10,237,129	(10,443,932)	4,562,943	(1,369,338)
- trade and other current payables *, **		1,627,326,185	(99,817,749)	576,083,159	162,167,826
- long-term account payable construction		(1,258,823)	(1,258,824)	(1,258,823)	(1,258,824)
- rental guarantee received from customer		(1,932,965)	1,056,271	(1,952,965)	7,410,888
- deposits and advances received from customers **		1,496,678,485	263,650,862	249,358,327	346,335,971
- deferred revenue		(2,125,000)	(1,118,738)	-	(1,118,738)
- other current liabilities *		10,338,818	63,947,979	12,927,135	59,825,978
- employee benefit paid	34	(1,620,600)	-	(1,620,600)	-
Cash generated from (used in) operations		3,350,689,818	(661,643,986)	1,017,108,623	50,844,990
Interest received		18,014,521	9,991,148	16,754,627	7,942,903
Finance costs paid		(888,974,917)	(720,419,383)	(781,934,757)	(697,464,474)
Income tax - proceed		-	1,647,989	-	-
- payment		(315,508,510)	(337,581,209)	(152,917,495)	(128,803,823)
Net cash generated (used in) operating activities		2,164,220,912	(1,708,005,441)	99,010,998	(767,480,404)
<b>Cash flows from investing activities</b>					
Short-term loan to subsidiary - cash paid	46 c)	-	-	(653,029,700)	(470,050,000)
Short-term loan to subsidiary - repayment received	46 c)	-	-	11,609,661	1,525,263
Short-term loans to joint venture - cash paid	46 e)	(626,200,000)	(934,000,000)	(626,200,000)	(934,000,000)
Short-term loans to joint venture - repayment received	46 e)	206,852,010	635,342,367	206,852,010	635,342,367
Long-term loans to joint venture - cash paid	46 e)	-	(29,911,500)	-	(29,911,500)
Decrease in pledged fix deposits		14,633,362	62,092,457	14,633,362	28,687,853
Payment for property, plant and equipment **		(107,372,286)	(22,953,252)	(17,804,351)	(20,509,970)
Payment for intangible assets		(9,458,690)	(9,656,037)	(9,458,690)	(8,561,068)
Cash paid for investment in subsidiaries	18	-	-	(38,499,900)	(82,250,000)
Cash paid for investment in joint ventures	20	(103,133,910)	(149,000,000)	(103,133,910)	(149,000,000)
Cash paid for deposit for investment	27	(67,524,534)	-	(67,524,534)	-
Cash paid for financial assets measured at fair value through other comprehensive income / profit or loss		-	(280,000,171)	-	(280,000,171)
Dividends received	46 a)	-	1,526,697	299,999,580	751,525,647
Proceeds from disposals of property and equipment		279,141	782,448	5,971	160,446
Proceeds from disposals of investment in subsidiaries	18	500,000	500,000	10,499,900	4,500,000
Cash loss account for loss of control in subsidiary		(983,616)	(2,525,125)	-	-
Proceeds from acquiring control of investment in subsidiaries		42,239,772	-	-	-
Proceeds from disposals of investment in joint ventures	20	-	293,760,800	-	293,760,800
Cash received from dividend payment from associate	19	22,200,750	58,927,500	-	-
Proceed from disposals of financial assets measured at fair value through other comprehensive income / profit or loss		-	205,925,100	-	205,925,100
Cash received from return of investment in financial assets measured at fair value through other comprehensive income	21	5,385,508	16,156,524	-	-
Payments for acquisition of a business	49	(34,781,592)	-	-	-
Net cash used in investing activities		(657,364,085)	(153,032,192)	(972,050,601)	(52,855,233)

The accompanying notes on pages 14 to 109 are an integral part of these consolidated and separate financial statements.

**Noble Development Public Company Limited**

**Statements of Cash Flows**

**For the year ended 31 December 2024**

	Notes	Consolidated financial statement		Separate financial statement	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flows from financing activities</b>					
Short-term borrowings from subsidiaries - proceeds	46 d)	-	-	1,747,000,000	845,927,500
Short-term borrowings from subsidiaries - repayments	46 d)	-	-	(418,327,633)	(1,375,893,887)
Bills of exchange - proceeds	28.1	-	393,487,105	-	393,487,105
Bills of exchange - repayments	28.1	(400,000,000)	-	(400,000,000)	-
Short-term borrowings from financial institutions - proceeds	28.2	2,999,354,000	797,300,000	600,000,000	-
Short-term borrowings from financial institutions - repayments	28.2	(2,991,900,000)	-	(600,000,000)	-
Short-term borrowings from issuance of debentures - proceeds	28.3	-	700,000,000	-	700,000,000
Short-term borrowings from issuance of debentures - repayments	28.3	(700,000,000)	(700,000,000)	(700,000,000)	(700,000,000)
Long-term borrowings from financial institutions - proceeds	28.4	2,007,520,914	1,524,139,222	1,146,520,916	961,139,222
Long-term borrowings from financial institutions - repayments	28.4	(2,236,134,340)	(2,121,813,916)	(658,212,340)	(956,646,000)
Cash paid for underwriting fee for borrowings	28.2, 28.4	(16,443,980)	(1,605,375)	(3,618,750)	(608,750)
Long-term borrowings from issuance of debentures - proceeds	28.5	1,300,000,000	4,291,500,000	1,300,000,000	4,291,500,000
Long-term borrowings from issuance of debentures - repayments	28.5	(2,100,000,000)	(1,732,500,000)	(2,100,000,000)	(1,732,500,000)
Cash paid for underwriting fee for issuance of debentures	28.3, 28.5	(13,268,000)	(38,953,600)	(13,268,000)	(38,953,600)
Payment for principal of lease liabilities		(68,399,372)	(63,125,792)	(64,031,694)	(60,283,566)
Proceeds from exercised warrants		1,261	-	1,261	-
Proceed from issuance share capital of subsidiaries		7,192,400	3,750,000	-	-
Dividend payment	35	(551,870,344)	(384,795,478)	(551,870,344)	(384,795,478)
Dividends paid to non-controlling interests	38	(420)	(1,050)	-	-
Net cash received (used in) from financing activities		(2,763,947,881)	2,667,381,116	(715,806,584)	1,942,372,546
<b>Net increase (decrease) in cash and cash equivalents</b>		(1,257,091,054)	806,343,483	(1,588,846,187)	1,122,036,909
Cash and cash equivalents - beginning balance		2,520,086,978	1,713,985,460	1,990,928,736	868,891,827
Exchange loss on cash and cash equivalents		(348,118)	(241,965)	-	-
Cash and cash equivalents - ending balance	9	1,262,647,806	2,520,086,978	402,082,549	1,990,928,736
<b>Non-cash transactions:</b>					
Transfer real estate development costs to inventories		1,728,653,716	2,881,892,751	850,228,254	107,652,004
Interest expense which was capitalised into real estate development costs	16	457,240,363	312,901,704	336,141,208	298,322,420
Amortisation charge of deferred front-end fee which was capitalised into real estate development costs		6,770,160	4,163,818	3,719,979	832,645
Payment for assets during the year which have not been paid - property and equipment		9,059,130	2,685,793	64,585	337,861
Transfer deposit for land to real estate development costs		219,511,030	100,000,000	-	-
Acquisition of right-of-use assets under lease liabilities	24	127,964,391	-	-	-
Transfer intercompany gain in joint venture to deferred revenue	20	-	59,289,792	-	-
Fair value adjustments on debentures and derivative liabilities	28.5	(31,798,447)	(17,413,081)	(31,798,447)	(17,413,081)
Transfer interest receivable to loan to subsidiaries	46 c)	-	-	-	11,517,947
Transfer interest receivable to loan to joint ventures	46 e)	68,126,650	78,041,802	68,126,650	78,041,802
Transfer accrued interest expenses to loans from subsidiary	46 d)	-	-	25,313,268	54,350,878
Transfer investment in subsidiary to investment in joint venture	18, 20	500,000	500,000	500,000	500,000
Transfer loan to subsidiary to loan to joint venture	46 c), 46 e)	-	1,525,263	-	1,525,263
Transfer loan to joint venture to investment in financial asset measured at fair value through profit or loss	46 e)	-	200,000,000	-	200,000,000
Increase in investment in subsidiaries during the year which have not been paid		5,759,880	-	5,759,880	-
Partial settlement of a business combination	49	5,692,000	-	-	-
Reclassification investment in joint ventures to investment in subsidiaries		-	-	41,032,826	-
Transfer loan to joint venture to investment in financial asset		88,505,620	-	-	-
Repayment of borrowings from financial institution by returning promissory notes	28.2	215,700,000	-	-	-
Increase in borrowings from financial institution for debt settlement	28.4	1,181,837,553	-	-	-

\* These transactions included the changes since 7 to 20 July 2023 from Khu Khot Station Alliance Holdings Company Limited which resulted in transitioning from a subsidiary to a joint venture since 20 July 2023 (Note 18).

\*\* These transactions did not include the changes since 1 January to 1 October 2024 from Ratchada Alliance Company Limited which resulted in transitioning from a joint venture to a subsidiary since 1 October 2024 (Note 20).

The accompanying notes on pages 14 to 109 are an integral part of these consolidated and separate financial statements.



## **1 General information**

Noble Development Public Company Limited (“the Company”) is a public limited company incorporated and resident in Thailand. The address of its registered office is 1035 Noble Building, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to hereafter as “the Group”.

The principal business operations of the Group are development of real estate for sale, providing construction, rental and service, 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 28 February 2025.

## **2 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except financial asset measured at fair value through profit or loss, financial assets measured at fair value through other comprehensive income, investment properties, derivative liabilities and employee benefit obligations.

The preparation of financial statements in conformity with TFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **3 New and amended financial reporting standards**

### **3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant and have significant impacts to the Group**

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from ‘*significant* accounting policies’ to ‘*material* accounting policies’. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of ‘accounting estimates’ to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes**
  - c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

**3 New and amended financial reporting standards (Cont'd)**

**3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant and have significant impacts to the Group (Cont'd)**

**c) Amendments to TAS 12 - Income taxes (Cont'd)**

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE' to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 - income taxes provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the Pillar two legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

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

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

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

- 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.

### 3 New and amended financial reporting standards (Cont'd)

#### 3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant and have significant impacts on the Group (Cont'd)

- 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

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

### 4 Accounting policies

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

#### 4.1 Principles of consolidation and equity accounting

- a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

- b) Associates

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

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

**4 Accounting policies (Cont'd)**

**4.1 Principles of consolidation and equity accounting (Cont'd)**

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 in the profit or loss and other comprehensive income to the extent of its interest in the joint ventures, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

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

e) Changes in ownership interests

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

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

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

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 Accounting policies (Cont'd)**

##### **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 Accounting policies (Cont'd)**

##### **4.4 Cash and cash equivalents**

In the consolidated and separate statements of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

##### **4.5 Trade receivables**

Trade receivables are amounts due from customers for goods sold 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.

The cost of finished goods and work in process are comprises the raw materials, direct labour, other direct costs and related production overheads 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 title to the buyer.

#### **4 Accounting policies (Cont'd)**

##### **4.8 Financial asset**

###### **a) Classification**

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

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

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

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.

###### **b) Recognition and derecognition**

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

###### **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.

###### **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.

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.

Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.



#### **4 Accounting policies (Cont'd)**

##### **4.8 Financial asset (Cont'd)**

###### **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 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 of each customer's services, the length of the relevant contract, its progress and any operational discrepancies, estimates of the default rate for debt instruments within the customer's industry and future conditions that could potentially affect the customer's payment ability. Historical credit loss rates are adjusted to incorporate current information and forward-looking assessments of factors influencing the ability of the customers to settle the outstanding balances.

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

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

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

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

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

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

#### **4 Accounting policies (Cont'd)**

##### **4.9 Investment property**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Condominium for lease held under operating leases is classified and accounted for by the Group as investment property when the rest of the definition of investment property is met.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs. Borrowing costs, which are incurred for the purpose of acquiring, constructing or producing a qualifying investment property, are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially completed, or suspended if the development of the asset is suspended.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

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

##### **4.10 Property, plant and equipment**

Property, plant and equipment comprise land of clubhouses, clubhouses, office building, sale office building and its improvements, 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 method for the assets purchase from 1 January 2010 onwards, except office building and vehicles and buildings and infrastructure using the straight line method to allocate their cost net of their residual value over the estimate useful lives as follows:

Clubhouses	5 - 20 years
Office building and sales office building	20 years
Office building and sale office building improvements	3 - 5 years
Furniture and fixtures, and office equipment	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 Accounting policies (Cont'd)**

##### **4.11 Intangible assets**

###### *Acquired intangible assets*

The assets with limited life are subsequently carried at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Computer software	3 years
Website	3 years

###### *Acquired computer software and website*

Acquired computer software and website development cost are measured at cost. These costs are amortised over their estimated useful lives not over than 3 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

##### **4.12 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

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

##### **4.13 Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

###### *Current tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

###### *Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- 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 tax asset against current tax liabilities and where the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority where there is an intention to settle the balances on a net basis.

#### **4 Accounting policies (Cont'd)**

##### **4.14 Leases**

###### **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 office equipment.

A sale and leaseback transaction involves the sale of an asset and leasing back of the same asset. If a sale and leaseback transaction results in a finance lease, any excess or lower of sale proceeds with the carrying amount shall not be immediately recognised as income or expense by a seller-lessee. Instead, it shall be deferred and amortised over the lease term.

##### **4.15 Financial liabilities**

###### **a) Classification**

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

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

#### **4 Accounting policies (Cont'd)**

##### **4.15 Financial liabilities (Cont'd)**

b) **Measurement**

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

c) **Derecognition and modification**

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

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

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

##### **4.16 Borrowing Costs**

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

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

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

##### **4.17 Employee benefits**

a) *Short-term employee benefits*

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

b) *Defined contribution plan*

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

c) *Defined benefit plans*

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

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

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

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

#### **4 Accounting policies (Cont'd)**

##### **4.18 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

The Group has an obligation to restore the rental space; remove loose furniture, decommission the undesired installation, extension and infrastructure at the end of lease agreements before returning the areas to the lessors. The Group recognises a provision for restoration cost when it is probable that an obligation will arise as a result of past events and the amount to be paid can be reliably estimated. Management considers that the Group has no significant decommissioning obligation.

##### **4.19 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 Accounting policies (Cont'd)**

##### **4.20 Revenue recognition**

###### *a) Real estate development business*

Revenues from sales of land, land and single detached house and condominium units are recognised when control of a good transfers to a customer. In general, the transfer of the legal title is the strongest indicator of the point in time that control has transferred to the customer. However, the Group may enter into the contracts with customers to transfer control over inventories before or after the transfer of the legal title. In this case, the Group recognises revenue when the customers have control over inventories as they have the ownership over inventories, if considering commercial substance over legal form.

The revenue is measured at the transaction price agreed under the contract. In general, revenue is equivalent with sale price in the contract. However, in rare circumstances the deferred payment terms which is exceed 12 months may be agreed. Therefore, the Group adjusted transaction price from the effects of a significant financing component.

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

###### *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.

#### **4 Accounting policies (Cont'd)**

##### **4.20 Revenue recognition (Cont'd)**

###### *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 recognised as an expense when transfer of goods. However, a practical expedient is available allowing such costs to be expensed when incurred if the recognised period would be one year or less.

##### **4.21 Dividends distribution**

Dividends and interim dividends distribution to the Group's shareholders is recorded in the consolidated and separate financial statements in the period in which the dividends are approved by the shareholders and board of directors, respectively.

##### **4.22 Derivatives and hedging activities**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as hedges of the fair value of recognised liabilities.

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 6.

###### *Hedge effectiveness*

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.



#### **4 Accounting policies (Cont'd)**

##### **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.

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:

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
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.

## **5 Financial risk management (Cont'd)**

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's didn't use hedge accounting. Therefore, the Group's acknowledge gain or loss in profit and loss and other comprehensive income since the management believed that unpredictability of market foreign exchange will not significantly effect the Group's operating results.

##### *Exposure*

The Group's exposure to foreign currency risk at the end of the reporting period ended 31 December, expressed in Baht are as follows:

	<b>Consolidated financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Pound Sterling Baht</b>	<b>Pound Sterling Baht</b>
Financial assets measured at fair value through other comprehensive income (Note 21)	-	3,553,972
<b>Separate financial statements</b>		
	<b>2024</b>	<b>2023</b>
	<b>Pound Sterling Baht</b>	<b>Pound Sterling Baht</b>
Short-term loans from and accrued interest expenses to direct subsidiaries (Note 46 d))	59,519,496	59,238,306
<b>Separate financial statements</b>		
	<b>2024</b>	<b>2023</b>
	<b>Yen Baht</b>	<b>Yen Baht</b>
Short-term loans from and accrued interest expenses to indirect subsidiaries (Note 46 d))	71,779,513	80,304,242
The aggregate net foreign exchange gains/losses recognised in profit or loss and other comprehensive income were as follows:		

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Net foreign exchange gains (losses) included in other gains (losses)	-	-	10,465,081	5,885,089
Gain (loss) from foreign exchange recognised in other comprehensive income	1,831,536	1,568,986	-	-

**5 Financial risk management (Cont'd)**

**5.1 Financial risk (Cont'd)**

**5.1.1 Market risk (Cont'd)**

**a) Foreign exchange risk (Cont'd)**

*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.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Impact to other components of equity</b>		<b>Impact to net profit</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Pound sterling to Baht exchange rate				
- increase 8% (2023: 10%)*	-	355,397	4,789,492	5,923,831
Pound sterling to Baht exchange rate				
- decrease 8% (2023: 10%)*	-	(355,397)	(4,789,492)	(5,923,831)
Yen to Baht exchange rate				
- increase 8% (2023: 8%)*	-	-	6,043,507	6,424,339
Yen to Baht exchange rate				
- decrease 8% (2023: 8%)*	-	-	(6,043,507)	(6,424,339)
* 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:

	<b>Consolidated financial statements</b>			
	<b>2024</b>		<b>2023</b>	
	<b>Baht</b>	<b>Interest rate %</b>	<b>Baht</b>	<b>Interest rate %</b>
Variable rate borrowings	8,084,633,293	4.60 - 5.82	8,927,733,102	4.25 - 6.18
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	2,259,285,295	4.20 - 7.47	1,460,055,756	3.91 - 7.47
1 - 5 years	5,033,892,555	4.20 - 7.47	5,756,469,514	4.55 - 7.47
Over 5 years	602,197,674	4.20 - 7.47	708,021,470	5.25 - 7.47
	<u>15,980,008,817</u>		<u>16,852,279,842</u>	

**5 Financial risk management (Cont'd)**

**5.1 Financial risk (Cont'd)**

**5.1.1 Market risk (Cont'd)**

**b) Cash flow and fair value interest rate risk (Cont'd)**

	<b>Separate financial statements</b>			
	<b>2024</b>		<b>2023</b>	
	<b>Baht</b>	<b>Interest rate %</b>	<b>Baht</b>	<b>Interest rate %</b>
Variable rate borrowings	5,944,512,912	4.60 - 8.05	7,250,207,223	4.75 - 6.18
Fixed rate borrowings				
- repricing or maturity dates:				
On demand	5,154,262,456	0.50 - 6.62	3,672,744,412	0.50 - 6.37
Less than 1 year	2,247,919,142	4.12 - 7.47	1,460,055,756	4.00 - 7.47
1 - 5 years	4,996,677,613	4.12 - 7.47	5,756,469,514	4.55 - 7.47
Over 5 years	527,182,576	4.12 - 7.47	708,021,470	5.25 - 7.47
	<u>18,870,554,699</u>		<u>18,847,498,375</u>	

*Instruments used by the Group*

Interest rate swaps currently in place cover approximately 21% (2023 : 25% and 26%) 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% (2023 : 4.5% and 4.6%) 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% (2023 : THOR plus 3.68% and 3.57% which at the end of the reporting period, THOR was 2.50%).

*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:

	<b>Effect to net profit</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Interest rate - increase 1.04% (2023 : 1.07%)*	(171,874,040)	(122,208,156)	(46,805,540)	(85,961,115)
Interest rate - decrease 1.04% (2023 : 1.07%)*	171,874,040	122,208,156	46,805,540	85,961,115

\* Holding all other variables constant

**5 Financial risk management (Cont'd)**

**5.1 Financial risk (Cont'd)**

**5.1.1 Market risk (Cont'd)**

**b) Cash flow and fair value interest rate risk (Cont'd)**

The swap contracts require settlement of net interest receivable or payable every 3 months. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

*Effect of hedge accounting on the financial position and performance*

The effects of the interest rate swaps on the financial position and performance are as follows:

As at 31 December	Consolidated and separate financial statements	
	2024	2023
<b>Fair value hedge</b>		
<u>Interest rate swaps</u>		
Carrying amount (Baht) - liabilities	5,531,398	37,329,844
Notional amount (Baht)	1,800,000,000	3,600,000,000
Maturity date	28 January 2025	25 February 2024 and 28 January 2025
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedge instruments since 1 January (Baht)	31,798,446	17,413,081
Change in value of hedged item used to determine hedge effectiveness (Baht)	(31,798,446)	(17,413,081)
Weighted average strike rate for outstanding hedging instruments	6.00	5.67

**5.1.2 Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL) and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

**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.

**5 Financial risk management (Cont'd)**

**5.1 Financial risk (Cont'd)**

**5.1.2 Credit risk (Cont'd)**

**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 and contract assets, and
- debt investments carried at amortised cost

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

*Bills of exchange with maturity of 3 months or less*

The Group applies the TFRS 9 general approach to measuring expected credit losses which uses a lifetime expected loss allowance for all period of bill of exchange contract. However, bill of exchanges are maturity within 3 months or less therefore company considered that expected credit loss of the transaction is immaterial.

*Trade and other 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 of each customer's services, the length of the relevant contract, its progress and any operational discrepancies, estimates of the default rate for debt instruments within the customer's industry. Future conditions that could potentially affect the customer's payment ability and adjusted based on estimated future performance of each service project. 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.

**5 Financial risk management (Cont'd)**

**5.1 Financial risk (Cont'd)**

**5.1.2 Credit risk (Cont'd)**

**b) Impairment of financial assets (Cont'd)**

*Trade and other current receivables and contract assets (Cont'd)*

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
<b>31 December 2024</b>					
Gross carrying amount	10,764,919	2,552,537	1,045,381	60,146	14,422,983
Loss allowance	-	-	-	-	-
<b>31 December 2023</b>					
Gross carrying amount	4,856,568	764,589	205,262	1,149,610	6,976,029
Loss allowance	-	-	-	-	-
Separate financial statements (Baht)					
	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
<b>31 December 2024</b>					
Gross carrying amount	5,846,169	2,343,270	-	-	8,189,439
Loss allowance	-	-	-	-	-
<b>31 December 2023</b>					
Gross carrying amount	390,987	-	-	1,149,610	1,540,597
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
<b>Accrued service and construction management fee income</b>					
<b>31 December 2024</b>					
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)
<b>31 December 2023</b>					
Gross carrying amount	849,005,919	291,632,562	311,031,026	403,211,475	1,854,880,982
Loss allowance	-	-	-	(2,566,661)	(2,566,661)

Accrued service and construction management fee income are transactions with joint ventures. The aging analysis above presents the outstanding balance by aging each amount since the date of rendering services which was calculated based on the progress of completion. Billing are made according to the terms of the relevant contract. However, the Company has not billed to customers yet as the Company considers cash flow and finance cost managements for the Group overview. The Company expects to gradually collect payment from the counterparty within 12 months.

5 Financial risk management (Cont'd)

5.1 Financial risk (Cont'd)

5.1.2 Credit risk (Cont'd)

b) Impairment of financial assets (Cont'd)

*Trade and other current receivables and contract assets (Cont'd)*

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 (Cont'd):

Consolidated financial statements (Baht)					
	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
<b>Current portions for accrued management fee income</b>					
<b>31 December 2024</b>					
Gross carrying amount	32,513,742	26,358,340	45,185,644	91,887,683	195,945,409
Loss allowance	-	-	-	(774,607)	(774,607)
<b>31 December 2023</b>					
Gross carrying amount	31,824,968	18,178,642	34,112,615	68,198,698	152,314,923
Loss allowance	-	-	-	(358,361)	(358,361)
<b>Separate financial statements (Baht)</b>					
	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
<b>Current portions for accrued management fee income</b>					
<b>31 December 2024</b>					
Gross carrying amount	53,740,357	46,337,348	86,899,851	95,048,463	282,026,019
Loss allowance	-	-	-	(774,607)	(774,607)
<b>31 December 2023</b>					
Gross carrying amount	38,205,528	18,178,642	34,112,615	68,198,698	158,695,483
Loss allowance	-	-	-	(358,361)	(358,361)

Current portions of accrued management fee income are transactions with subsidiaries and joint ventures. The aging analysis above presents the outstanding balance by aging each amount since the date of rendering services which was calculated in proportion to the whole service period. Billing are made according to term of the relevant contract. However, the Company has not billed to customers yet as the Company considers cash flow and finance cost managements for the Group overview. The Company expects to gradually collect payment from the counterparty within 12 months.



5 Financial risk management (Cont'd)

5.1 Financial risk (Cont'd)

5.1.2 Credit risk (Cont'd)

b) Impairment of financial assets (Cont'd)

*Trade and other current receivables and contract assets (Cont'd)*

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 (Cont'd):

	Consolidated and separate financial statements (Baht)				
	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
<b>Non-current portion for accrued management fee income</b>					
<b>31 December 2024</b>					
Gross carrying amount	70,857,338	20,364,963	40,729,925	94,583,938	226,536,164
Loss allowance	-	-	-	-	-
<b>31 December 2023</b>					
Gross carrying amount	97,264,896	4,087,201	8,174,401	58,982,820	168,509,318
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 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.

The reconciliations of loss allowance for trade receivables, other receivables and contract assets for the years ended 31 December are as follows:

	Consolidated and separate financial statements
	Trade receivables, other receivables and contract assets Baht
<b>Opening loss allowance as at 1 January 2023</b>	171,820
Increase in loss allowance recognised in profit or loss during the year (Note 40)	2,925,022
<b>Closing loss allowance as at 31 December 2023 (Note 12 and 13)</b>	3,096,842
Increase in loss allowance recognised in profit or loss during the year (Note 40)	20,752,208
<b>Closing loss allowance as at 31 December 2024 (Note 12 and 13)</b>	23,849,050

*Debt investments*

Debt investments measured at amortised cost include loans to related parties.

The Group consider debt investments at amortised cost to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

## 5 Financial risk management (Cont'd)

### 5.1 Financial risk (Cont'd)

#### 5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 1,262 million (2023: Baht 2,417 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	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
<b>Floating rate</b>				
Expiring within one year				
- Bank loans	183	591	-	591
Expiring beyond one year				
- Bank loans	1,620	2,167	455	1,019
	1,803	2,758	455	1,610

The bank loan facilities may be drawn at any time in Thai Baht and have an maturity between 0 - 4 years (2023: 1 - 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 31.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities As at 31 December 2024	Consolidated financial statements (Unit: Baht)					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
<b>Non-derivatives</b>						
Short-term borrowings	-	586,571,485	-	-	586,571,485	591,618,443
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	5,489,748,813
Debentures	-	4,316,585,178	4,732,914,781	-	9,049,499,959	8,614,351,227
Lease liabilities	-	148,367,067	715,792,597	715,552,009	1,579,711,673	1,131,759,703
<b>Total non-derivatives</b>	1,435,136	7,331,220,662	11,288,001,556	715,552,009	19,336,209,363	17,517,601,693

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**5 Financial risk management (Cont'd)**

**5.1 Financial risk (Cont'd)**

**5.1.3 Liquidity risk (Cont'd)**

**b) Maturity of financial liabilities (Cont'd)**

<b>Contractual maturities of financial liabilities As at 31 December 2023</b>	<b>Consolidated financial statements (Unit: Baht)</b>					<b>Carrying amount</b>
	<b>On demand</b>	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>	
<b>Non-derivatives</b>						
Short-term borrowings	-	1,941,892,004	-	-	1,941,892,004	1,898,491,087
Trade and other current payables	-	1,350,282,656	-	-	1,350,282,656	1,350,282,656
- Long-term construction payables	-	-	5,035,294	944,117	5,979,411	5,979,411
- Rental deposits from customers	1,828,911	1,399,664	7,090,191	-	10,318,766	10,318,766
Loans from financial institutions	-	262,541,997	4,957,485,722	-	5,220,027,719	4,548,967,417
Debentures	-	2,527,356,447	7,506,826,241	-	10,034,182,688	9,377,870,953
Lease liabilities	-	131,753,777	526,950,907	888,638,429	1,547,343,113	1,072,195,190
<b>Total non-derivatives</b>	<b>1,828,911</b>	<b>6,215,226,545</b>	<b>13,003,388,355</b>	<b>889,582,546</b>	<b>20,110,026,357</b>	<b>18,264,105,480</b>
<b>Contractual maturities of financial liabilities As at 31 December 2024</b>	<b>Separate financial statements (Unit: Baht)</b>					<b>Carrying amount</b>
	<b>On demand</b>	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>	
<b>Non-derivatives</b>						
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	4,125,205,507
Debentures	-	4,316,585,178	4,732,914,781	-	9,049,499,959	8,614,351,227
Lease liabilities	-	131,747,395	658,672,584	625,169,395	1,415,589,374	1,008,163,510
<b>Total non-derivatives</b>	<b>5,155,697,592</b>	<b>6,048,837,168</b>	<b>9,728,705,253</b>	<b>625,169,395</b>	<b>21,558,409,408</b>	<b>20,235,759,843</b>
<b>Contractual maturities of financial liabilities As at 31 December 2023</b>	<b>Separate financial statements (Unit: Baht)</b>					<b>Carrying amount</b>
	<b>On demand</b>	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>	
<b>Non-derivatives</b>						
Short-term borrowings	-	1,121,219,100	-	-	1,121,219,100	1,097,696,073
Short-term loans and accrued interest expenses to subsidiaries	3,672,744,412	-	-	-	3,672,744,412	3,672,744,412
Trade and other current payables	-	863,384,349	-	-	863,384,349	863,384,349
- Long-term construction payables	-	-	5,035,294	944,117	5,979,411	5,979,411
- Rental deposits from customers	1,828,911	1,399,664	7,090,191	-	10,318,766	10,318,766
Loans from financial institutions	-	212,059,105	4,010,861,877	-	4,222,920,982	3,664,682,612
Debentures	-	2,527,356,447	7,506,826,241	-	10,034,182,688	9,377,870,953
Lease liabilities	-	131,753,777	526,950,907	888,638,429	1,547,343,113	1,072,195,190
<b>Total non-derivatives</b>	<b>3,674,573,323</b>	<b>4,857,172,442</b>	<b>12,056,764,510</b>	<b>889,582,546</b>	<b>21,478,092,821</b>	<b>19,764,871,766</b>

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

## **5 Financial risk management (Cont'd)**

### **5.2 Capital management**

#### **5.2.1 Risk management**

Objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

During 2024, the Group's strategy, which was unchanged from 2023, 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:

	<b>Consolidated financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Net financial liabilities (Interest bearing financial liabilities) excluded lease liabilities and cash and cash equivalents	13,580,069,911	13,222,667,830
Total equity (including non-controlling interests)	6,312,569,998	6,455,864,032
Net debt to equity ratio	2.15	2.05

#### ***Loan covenants***

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

- The gearing ratio must be not more than 2.5

The Group has complied with these covenants throughout the reporting period.

## 6 Fair value estimation

The following table shows fair values of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	Consolidated financial statements				
	Fair Value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2024					
<b>Financial assets measured at fair value</b>					
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
<b>Financial assets not measured at fair value</b>					
Accrued management fee income	-	-	226,536,164	226,536,164	215,967,075
<b>Financial liabilities measured at fair value</b>					
Derivative financial instruments	5,531,397	-	-	5,531,397	5,531,397
<b>Financial liability not measured at fair value</b>					
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
As at 31 December 2023					
<b>Financial assets measured at fair value</b>					
Financial assets measured at fair value through profit or loss	194,004,395	-	-	194,004,395	194,004,395
Financial assets measured at fair value through other comprehensive income	-	70,346,325	-	70,346,325	70,346,325
<b>Financial assets not measured at fair value</b>					
Accrued management fee income	-	-	168,509,318	168,509,318	163,529,397
<b>Financial liabilities measured at fair value</b>					
Derivative financial instruments	37,329,844	-	-	37,329,844	37,329,844
<b>Financial liability not measured at fair value</b>					
Long-term trade payable from construction	-	-	5,979,411	5,979,411	5,567,720
Rental guarantee received from customers	-	-	10,318,766	10,318,766	10,080,208

**6 Fair value estimation (Cont'd)**

The following table shows fair values of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value. (Cont'd)

	Separate financial statements				
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2024					
<b>Financial assets measured at fair value</b>					
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
<b>Financial assets not measured at fair value</b>					
Accrued management fee income	-	-	226,536,164	226,536,164	215,967,075
<b>Financial liabilities measured at fair value</b>					
Derivative financial instruments	5,531,397	-	-	5,531,397	5,531,397
<b>Financial liability not measured at fair value</b>					
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
As at 31 December 2023					
<b>Financial assets measured at fair value</b>					
Financial assets measured at fair value through profit or loss	194,004,395	-	-	194,004,395	194,004,395
Financial assets measured at fair value through other comprehensive income	-	66,792,353	-	66,792,353	66,792,353
<b>Financial assets not measured at fair value</b>					
Accrued management fee income	-	-	168,509,318	168,509,318	163,529,397
<b>Financial liabilities measured at fair value</b>					
Derivative financial instruments	37,329,844	-	-	37,329,844	37,329,844
<b>Financial liability not measured at fair value</b>					
Long-term trade payable from construction	-	-	5,979,411	5,979,411	5,567,720
Rental guarantee received from customers	-	-	10,318,766	10,318,766	10,080,208

**6 Fair value estimation (Cont'd)**

Fair value disclosed in preceding table is in level 3 of fair value hierarchy, applied future expected cash flow method throughout contract's maturity based on comparable interest rates of financial assets and financial liabilities.

Fair value of financial liabilities measured at fair value in preceding table is in level 2 of fair value hierarchy, applied future expected cash flow method based on observable market yield curves.

Fair value of long-term borrowings is disclosed in Note 28.6

The fair value of current financial assets and liabilities are equal to their carrying amounts, as the impact of discounting is not material.

For other non-current financial assets and liabilities, the carrying amount approximates fair value.

The following table presents fair value of financial assets and liabilities as at 31 December recognised or disclosed by their fair value hierarchy

	Consolidated financial statements									
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Financial assets</b>										
<b>Financial assets at fair value through profit or loss</b>										
Preferred shares	-	-	-	-	210,360,581	194,004,395	210,360,581	194,004,395	210,360,581	194,004,395
<b>Financial assets at fair value through other comprehensive income</b>										
Equity investments	54,029,483	66,792,353	-	-	-	3,553,972	54,029,483	70,346,325	54,029,483	70,346,325
<b>Total financial assets</b>	54,029,483	66,792,353	-	-	210,360,581	197,558,367	264,390,064	264,350,720	264,390,064	264,350,720
<b>Financial liabilities</b>										
<b>Financial liabilities at fair value through profit or loss</b>										
Derivatives - Interest rate swaps	-	-	5,531,397	37,329,844	-	-	5,531,397	37,329,844	5,531,397	37,329,844
<b>Total financial liabilities</b>	-	-	5,531,397	37,329,844	-	-	5,531,397	37,329,844	5,531,397	37,329,844

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**6 Fair value estimation (Cont'd)**

The following table presents fair value of financial assets and liabilities as at 31 December recognised or disclosed by their fair value hierarchy (Cont'd)

	Separate financial statements									
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Financial assets										
Financial assets at fair value through profit or loss										
Preferred shares	-	-	-	-	210,360,581	194,004,395	210,360,581	194,004,395	210,360,581	194,004,395
Financial assets at fair value through other comprehensive income										
Equity investments	54,029,483	66,792,353	-	-	-	-	54,029,483	66,792,353	54,029,483	66,792,353
Total financial assets	54,029,483	66,792,353	-	-	210,360,581	194,004,395	264,390,064	260,796,748	264,390,064	260,796,748
Financial liabilities										
Financial liabilities at fair value through profit or loss										
Derivatives - Interest rate swaps	-	-	5,531,397	37,329,844	-	-	5,531,397	37,329,844	5,531,397	37,329,844
Total financial liabilities	-	-	5,531,397	37,329,844	-	-	5,531,397	37,329,844	5,531,397	37,329,844

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

Assets	Consolidated and Separate financial statements			
	Level 3		Level 3	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Investment properties	214,441,000	214,441,000	214,441,000	214,441,000
<b>Total non-financial assets measured at fair value</b>	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.



## 6 Fair value estimation (Cont'd)

Valuation techniques used to value financial instruments include:

- The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand for Level 1.
- Fair value of interest rate swaps is based on present value of cash flow projection extracted from observable yield curves for Level 2.
- The fair value of financial instruments is not based on observable market data using discounted cash flow for Level 3.

Fair value valuation for financial assets and liabilities at 31 December comply with the accounting policy disclosed in Note 4.8 and 4.15.

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

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

Description	Fair value		Unobservable inputs	Valuation technique	Range of inputs		Relationship of unobservable inputs to fair value
	31 December 2024 Baht	31 December 2023 Baht			31 December 2024 %	31 December 2023 %	
Financial assets measured at fair value through profit or loss	210,360,581	194,004,395	Risk-adjusted discount rate	Discounted cash flow	8.12	8.12	1% increase in risk-adjusted discount rate would result in a decrease in fair value by Baht 5.85 million. 1% decrease in risk-adjusted discount rate would result in an increase in fair value by Baht 6.04 million.
Financial assets measured at fair value through other comprehensive income	-	3,553,972	Risk-adjusted discount rate	Discounted cash flow	-	5.47 - 11.38	.

### The Group's valuation processes

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

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

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

## **7 Critical accounting estimates and judgements**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **a) Impairment of inventories**

The Group records allowance for inventories when there have been significant or prolonged declines in the fair value below their cost by estimating the net realizable value was calculated from the selling price in the ordinary course of business, less the selling expenses. Furthermore, the calculation of the net realizable estimation is based on judgements and estimation by management using historical data, experience, and future market trend.

### **b) Project development costs estimation**

In calculating cost of land and houses and condominium sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, and other related borrowing expenditure. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

### **c) 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 34.

### **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.

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**8 Segment information**

As at 31 December 2024 and 2023 performance of each operating segment is measured by profit or loss from operation which is using the same basis that the Group measures its profit or loss from operation in the financial statements. Revenue and costs are eliminated from transaction within the Group. Income tax are not allocated to each reporting segment.

Significant information of the reportable segments are as follows.

<b>Consolidated financial statements</b>										
<b>For the years ended 31 December</b>										
	<b>Condominium</b>		<b>House and land</b>		<b>Rental and service business</b>		<b>Others</b>		<b>Total</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Revenues	5,600,023	4,752,745	1,054,123	786,967	4,340,686	3,514,241	-	-	10,994,832	9,053,953
<b>Timing of revenue recognition</b>										
At a point in time	5,600,023	4,752,745	1,054,123	786,967	-	-	-	-	6,654,146	5,539,712
Over time	-	-	-	-	4,340,686	3,514,241	-	-	4,340,686	3,514,241
Total revenue	5,600,023	4,752,745	1,054,123	786,967	4,340,686	3,514,241	-	-	10,994,832	9,053,953
Segment results	1,506,682	1,422,548	242,598	331,478	494,855	530,962	-	-	2,244,135	2,284,988
Other income (Note 41) - allocated	10,554	233,176	84,463	6,341	288,441	555,529	-	29	383,458	795,075
- unallocated									189,517	129,262
Selling and servicing expenses - allocated	(431,060)	(429,139)	(109,695)	(94,571)	(26,007)	(20,913)	-	-	(566,762)	(544,623)
- unallocated									(58,668)	(60,230)
Administrative expenses - allocated	(107,026)	(162,675)	(32,155)	(20,552)	(151,116)	(135,969)	(408)	(189)	(290,705)	(319,385)
- unallocated									(765,545)	(647,087)
Gain (loss) from fair value adjustments on investment property - allocated	-	-	-	-	-	3,300	-	-	-	3,300
Other gain (loss) (Note 42) - allocated	(20,941)	(14,849)	(1)	-	1	(22)	-	-	(20,941)	(14,871)
- unallocated									25,643	267,441
Finance costs (Note 43) - allocated	(26,436)	(71,665)	(15,092)	(16,000)	(80,251)	(80,475)	-	-	(121,779)	(168,140)
- unallocated									(329,326)	(303,875)
Operating profit (loss)	931,773	977,396	170,118	206,696	525,923	852,412	(408)	(160)	689,027	1,421,855
Share of profit/ (loss) from investments in associates and joint ventures									(5,411)	(221,390)
Profit before income tax									683,616	1,200,465
Income tax (Note 44)									(255,832)	(289,783)
Profit for the year									427,784	910,682
Other comprehensive income (expense) for the year, net of tax									(36,797)	(15,976)
Total comprehensive income (expense) attributable to non-controlling interests									3,768	(250)
Total comprehensive income (expense) attributable to owners of the parent									394,755	894,456

8 Segment information (Cont'd)

	Consolidated financial statements									
	As at 31 December									
	Condominium		House and land		Rental and service business		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Segment assets	11,729,990	11,068,116	5,875,008	5,033,155	3,575,373	3,246,569	10,602	58,308	21,190,973	19,406,148
Unallocated assets									6,063,896	6,862,945
Total consolidated assets									27,254,869	26,269,093
Segment liabilities	6,959,256	4,729,559	1,636,640	2,398,420	1,013,062	1,086,788	162,672	4,830	9,771,630	8,219,597
Unallocated liabilities									11,170,669	11,593,632
Total consolidated liabilities									20,942,299	19,813,229
	Separate financial statements									
	For the years ended 31 December									
	Condominium		House and land		Rental and service business		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Timing of revenue recognition										
At a point in time	1,069,329	1,162,846	1,005,955	709,787	-	-	-	-	2,075,284	1,872,633
Over time	-	-	-	-	4,257,816	3,464,015	-	-	4,257,816	3,464,015
Total revenue	1,069,329	1,162,846	1,005,955	709,787	4,257,816	3,464,015	-	-	6,333,100	5,336,648

## 8 Segment information (Cont'd)

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 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Cash on hand	529,127	3,200	425,127	3,200
Cheque on hand	4,000	102,160,568	-	12,171,955
Deposits held at call, fixed deposits accounts with maturity of 3 months or less	1,262,114,679	2,417,923,210	401,657,422	1,978,753,581
<b>Total cash and cash equivalents</b>	<b>1,262,647,806</b>	<b>2,520,086,978</b>	<b>402,082,549</b>	<b>1,990,928,736</b>

As at 31 December 2024, deposits held at call, fixed deposits accounts with maturity of 3 months or less at local financial institutions in consolidated and separate financial statements carry interest at the rates of 0.15 - 1.40% per annum (2023 : 0.15 - 0.60% per annum).

## 10 Financial assets measured at fair value through profit or loss

### Preferred shares

Changes in preferred shares for the years ended 31 December 2024 and 2023 comprise the following:

	<b>Consolidated and Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Book value as at 1 January	194,004,395	-
Transfer from short-term loan to joint venture (Note 46 e))	-	200,000,000
Change in fair value (Note 13.3 and 42)	16,356,186	(5,995,605)
<b>Book value as at 31 December</b>	<b>210,360,581</b>	<b>194,004,395</b>

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.

## 11 Pledged fixed deposits

Pledged fixed deposits as at 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Fixed deposits accounts	14,232,242	28,865,604	14,232,242	28,865,604
<b>Total pledged fixed deposits</b>	<b>14,232,242</b>	<b>28,865,604</b>	<b>14,232,242</b>	<b>28,865,604</b>

As at 31 December 2024 and 2023, pledged fixed deposits in consolidated and separate financial statements represent deposits accounts at local financial institutions bearing interest at the rates as follows:

**11 Pledged fixed deposits (Cont'd)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>% per annum</b>	<b>% per annum</b>	<b>% per annum</b>	<b>% per annum</b>
Fixed deposits accounts	0.35 - 0.75	0.20 - 1.10	0.35- 0.75	0.20 - 1.10

As at 31 December 2024, fixed deposits accounts in the consolidated and separate financial statements of Baht 14.23 million (2023 : Baht 28.87 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 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Short-term trade receivable				
- real estate business	2,586,992	1,149,610	-	1,149,610
- rental and services business				
- related companies (Note 46 b))	3,562,198	-	3,957,351	-
- other companies	8,273,793	5,826,419	4,232,088	390,987
Advances to contractor	128,714,338	530,918,221	125,737,054	484,959,124
Accrued service and				
construction management fee income				
- related companies (Note 46 b))	2,078,837,386	1,854,880,982	2,078,837,386	1,854,880,982
- other companies	46,610	-	46,610	-
Accrued management fee income				
- related companies	195,945,409	152,314,923	282,026,019	158,695,483
Advance to employee	-	121,500	-	-
Deposit for purchasing goods	-	968,657	-	-
Accrued rental and service income				
- related companies (Note 46 b))	-	-	-	-
- other companies	20,079,111	9,119,374	1,550,571	2,086,957
Prepaid expense	56,308,531	40,268,534	20,975,360	26,543,216
Other receivables				
- related companies (Note 46 b))	64,040,457	2,614,405	80,425,598	20,776,131
- other companies	26,336,349	5,114,357	6,087,913	3,462,530
<b>Total</b>	<b>2,584,731,174</b>	<b>2,603,296,982</b>	<b>2,603,875,950</b>	<b>2,552,945,020</b>
<b>Less</b> Allowance for expected credit losses				
(Note 5.1.2)				
- Other receivable - other companies	(171,820)	(171,820)	(171,820)	(171,820)
- Accrued service and				
construction management fee income				
and management fee income				
- related companies (Note 5.1.2)	(23,677,230)	(2,925,022)	(23,677,230)	(2,925,022)
<b>Total trade and other current receivables (net)</b>	<b>2,560,882,124</b>	<b>2,600,200,140</b>	<b>2,580,026,900</b>	<b>2,549,848,178</b>

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 Group has financial instruments comprise as following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Financial assets</b>				
Financial assets at amortised cost				
- Cash and cash equivalents	1,262,647,806	2,520,086,978	402,082,549	1,990,928,736
- Trade receivables	14,422,983	6,976,029	8,189,439	1,540,597
- Other financial assets at amortised cost	5,196,782,021	4,279,232,331	6,429,453,063	4,776,779,972
Financial assets at fair value through profit or loss (FVPL)	210,360,581	194,004,395	210,360,581	194,004,395
Financial assets at fair value through other comprehensive income (FVOCI)	54,029,483	70,346,325	54,029,483	66,792,353
	<b>6,738,242,874</b>	<b>7,070,646,058</b>	<b>7,104,115,115</b>	<b>7,030,046,053</b>
<b>Financial liabilities</b>				
Liabilities at amortised cost				
- Short-term borrowings (net)	589,054,000	1,893,960,457	-	1,096,660,457
- Short-term loans from and accrued interest expenses to subsidiaries/ indirect subsidiary	-	-	5,154,262,456	3,672,744,412
- Trade and other current payables	1,914,536,104	1,432,857,305	1,534,844,336	961,581,223
- Long-term trade payable from construction	4,720,588	5,979,411	4,720,588	5,979,411
- Rental guarantee received from customer	8,385,801	10,318,766	8,365,801	10,318,766
- Long-term borrowings (net)	14,253,663,717	13,848,794,351	12,702,597,336	12,968,568,472
- Lease liabilities	1,131,759,703	1,072,195,190	1,008,163,510	1,072,195,190
Derivative financial instruments				
- Under hedge accounting	5,531,397	37,329,844	5,531,397	37,329,844
	<b>17,907,651,310</b>	<b>18,301,435,324</b>	<b>20,418,485,424</b>	<b>19,825,377,775</b>

### 13 Financial assets and financial liabilities (Cont'd)

#### 13.1 Other financial assets at amortised cost

Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost other than trade receivables include the following:

	Consolidated financial statements					
	31 December 2024			31 December 2023		
	Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Accrued rental and service and construction management fee income and accrued management fee income	2,294,908,516	-	2,294,908,516	2,016,315,279	-	2,016,315,279
Other receivables	90,376,806	-	90,376,806	7,728,762	-	7,728,762
Loans to related parties	2,403,639,014	431,706,735	2,835,345,749	1,826,578,397	431,706,735	2,258,285,132
Less: Allowance for expected credit losses (Note 5.1.2)	(23,849,050)	-	(23,849,050)	(3,096,842)	-	(3,096,842)
Total	4,765,075,286	431,706,735	5,196,782,021	3,847,525,596	431,706,735	4,279,232,331

	Separate financial statements					
	31 December 2024			31 December 2023		
	Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Accrued rental and service and construction management fee income and accrued management fee income	2,362,460,586	-	2,362,460,586	2,015,663,422	-	2,015,663,422
Other receivables	86,513,511	-	86,513,511	24,238,661	-	24,238,661
Loans to related parties	3,572,621,281	431,706,735	4,004,328,016	2,308,267,996	431,706,735	2,739,974,731
Less: Allowance for expected credit losses (Note 5.1.2)	(23,849,050)	-	(23,849,050)	(3,096,842)	-	(3,096,842)
Total	5,997,746,328	431,706,735	6,429,453,063	4,345,073,237	431,706,735	4,776,779,972

#### *Other receivables*

These amounts generally arise from transactions outside the usual operating activities of the Group. Interest may be charged at negotiated rate. Collateral is not obtained.



**13 Financial assets and financial liabilities (Cont'd)**

**13.2 Financial assets at fair value through other comprehensive income**

a) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.
- debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets at FVOCI comprise the following investments:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Non-current assets</b>				
Investments in equity investments				
- Listed securities	54,029,483	66,792,353	54,029,483	66,792,353
- Unlisted securities	-	3,553,972	-	-

b) Amounts recognised in other comprehensive income

The following gains/(losses) were recognised in other comprehensive income during the years as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Gains/(losses) recognised in other comprehensive income				
- Related to equity investment	(10,931,334)	(14,460,758)	(12,762,870)	(7,657,718)

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

### 13.3 Financial assets at fair value through profit of loss (Cont'd)

- 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/(losses) were recognised in profit or loss during the years as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Fair value gains (losses) on equity investments at FVPL (Note 42)	16,356,186	(5,995,605)	16,356,186	(5,995,605)

#### *Significant acquisitions during the year*

During the year 2023, the Group and the Company acquired financial assets measured at FVPL in the amount of Baht 200 million.

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

### 14 Inventories (net)

Inventories (net) as at 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Houses for sale	857,466,600	86,534,333	850,228,255	60,165,015
Condominium units for sale	2,355,117,702	3,497,464,631	125,355,754	1,001,107,973
Commercial building for sale	96,394,176	-	-	-
Furniture and fixtures	36,801,370	1,516,382	-	-
	3,345,779,848	3,585,515,346	975,584,009	1,061,272,988
<u>Less</u> Allowance for impairment condominium units for sale	(39,628,901)	(39,628,901)	(39,628,901)	(39,628,901)
Total inventories (net)	3,306,150,947	3,545,886,445	935,955,108	1,021,644,087

The cost of inventories recognised as expense and included in cost of sales from real estate development business in consolidated and separate financial statements is Baht 2,201,528,064 and Baht 964,986,604, respectively (2023 : Baht 1,641,722,574 and Baht 1,018,811,288, respectively).

As at 31 December 2024, Inventories in consolidated and separate financial statements is Baht 803 million and Baht 569 million, respectively (2023 : none) were being used as collaterals against the borrowings of the Group from local banks amounting to Baht 242 million. (2023 : none) (Note 28.4)

## 15 Assets recognised from cost of obtaining a contract

The movements of assets recognised from costs of obtaining a contract for the years ended 31 December 2024 and 2023 comprise of the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Book value as at 1 January	72,219,243	74,347,805	45,129,991	21,924,328
Additions	720,690,968	107,342,334	80,706,762	83,425,320
Recognised as expenses during the year	(97,611,093)	(81,261,843)	(39,585,898)	(60,219,657)
Cost from cancelled contracts	-	(28,209,053)	-	-
Transfer from advances received from agent	(88,505,620)	-	-	-
Book value as at 31 December	606,793,498	72,219,243	86,250,855	45,129,991
<u>Less</u> Current portions of assets recognised from costs of obtaining contracts	(90,158,665)	(47,335,593)	(86,250,855)	(45,129,991)
Total assets recognised from cost of obtaining a contract	516,634,833	24,883,650	-	-

## 16 Real estate development cost (net)

Real estate development cost (net) as at 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Land development	8,063,646,797	7,285,761,360	4,213,273,844	4,900,802,233
Construction in progress and other related costs	4,163,760,982	4,040,080,537	3,321,303,844	2,503,250,052
Capitalised interest	1,087,629,416	816,015,100	1,133,116,085	904,021,016
Total real estate development cost (net)	13,315,037,195	12,141,856,997	8,667,693,773	8,308,073,301
Capitalised interest during the year	488,889,521	312,901,704	336,141,208	298,322,420
Total sales and purchase agreement amount	13,433,293,701	8,179,657,408	4,172,535,645	4,540,844,200

The cost of real estate development costs recognised as expense and included in cost of sale from real estate development business in consolidated and separate financial statements is Baht 2,699,848,788 and Baht 723,479,569 respectively (2023 : Baht 2,143,963,341 and Baht 317,806,355 respectively).

As at 31 December 2024, real estate development costs in the consolidated and separate financial statements of Baht 12,634 million and Baht 7,927 million (2023 : Baht 10,313 million and Baht 7,308 million), respectively, were being used as collaterals against the borrowings of the Group from local banks amounting to Baht 6,038 million and Baht 3,904 million respectively (2023 : Baht 5,338 million and Baht 3,658 million respectively) (Note 28.2 and 28.4).

## 17 Other current assets

Other current assets as at 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Land and building deposits	140,004,774	279,476,450	125,016,842	53,246,750
Prepaid income tax	292,434,225	192,267,013	268,302,819	169,191,409
Value added tax refundable	94,019,400	38,531,222	84,636,396	36,119,713
Total other current assets	526,458,399	510,274,685	477,956,057	258,557,872

**Noble Development Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

**18 Investments in subsidiaries (net)**

Investments in subsidiaries (net) as at 31 December 2024 and 2023 comprise the following:

	Country	Principle activities	Paid-up share capital		Percentage of holding		Separate financial statements (Cost method)	
			2024	2023	2024	2023	2024	2023
			Million Baht	Million Baht	%	%	Baht	Baht
<b>Direct investments in subsidiaries</b>								
Ban Suk Sabai Company Limited	Thailand	Real estate	1,700.0	1,700.0	99.9	99.9	1,698,850,600	1,698,850,600
Continental City Company Limited	Thailand	Real estate	3,000.0	3,000.0	99.9	99.9	3,002,779,906	3,002,779,906
S&P Property Management Company Limited	Thailand	Management service	28.0	28.0	100.0	100.0	26,005,000	26,005,000
Noble SG Pte. Ltd.	Singapore	Holding Company	-	-	100.0	100.0	29	29
Noble Singapore Hold Pte. Ltd.	Singapore	Holding Company	-	-	100.0	100.0	29	29
			GBP 6.3 million equivalent to Baht 277.8 million	GBP 6.3 million equivalent to Baht 277.8 million				
Noble Venture Investment Ltd.	British Virgin Islands	Holding Company			100.0	100.0	277,789,360	277,789,360
Serve Solution Company Limited	Thailand	Holding Company	75.8	50.0	85.5	92.5	64,750,000	46,250,000
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
Bangna Alliance Company Limited*	Thailand	Real estate	1.0	1.0	100.0	100.0	-	1,000,000
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	50.0	100,426,617	-
<b>Indirect investments in subsidiaries</b>								
Noble Furano Godo Kaisha (GK) (held 100% by Noble Singapore Hold Pte. Ltd.)	Japan	Real estate	-	-	100.0	100.0	-	-
Serve Service Solution Company Limited (held 100% by Serve Solution Company Limited)	Thai	Real estate service	35.0	35.0	85.5	92.5	-	-
Serve PM Company Limited (held 100% by Serve Solution Company Limited)	Thai	Juristic management	15.0	15.0	85.5	92.5	-	-
Excella Furniture Company Limited*** (Formerly known as Vertical Phraram 9 Alliance 2 Company Limited)	Thai	Furniture	20.0	-	85.5	-	-	-
							5,210,601,541	5,082,674,924
<u>Less</u> Allowance for impairment of investments in subsidiaries							(26,005,000)	(26,005,000)
Total investments in subsidiaries (net)							5,184,596,541	5,056,669,924

\* : no longer being a subsidiary and becoming a joint venture from 27 May 2024

\*\* : no longer being a joint venture and becoming a subsidiary from 1 October 2024

\*\*\* : be subsidiary company from 6 February until 20 May 2024

## **18 Investments in subsidiaries (net) (Cont'd)**

The movements of investments in subsidiaries (net) for the years ended 31 December 2024 and 2023 comprise the following:

	<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Opening net book value as at 1 January	5,056,669,924	4,979,419,924
Additions	38,499,900	82,250,000
Disposals	(10,499,900)	(4,500,000)
Reclassification to investment in joint venture (Note 20)	(500,000)	(500,000)
Reclassification from investment in joint venture (Note 20)	100,426,617	-
Net book value as at 31 December	5,184,596,541	5,056,669,924

### **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).

**18 Investments in subsidiaries (net) (Cont'd)**

**In 2023**

**Investments in direct subsidiaries**

At the Board of Director's Meeting held on 22 February 2023, it approved the establishment of a subsidiary of the Company, Serve Solution Company Limited has registered capital with issued capital 500,000 shares at par of Baht 100 each, totaling Baht 50 million. The Company holds 92.50% interest in this subsidiary. The Company has paid investment capital amounting to Baht 46.25 million on 22 February 2023 and registered its establishment on 23 February 2023.

At the Board of Director's Meeting held on 10 May 2023, it approved the establishment of 2 subsidiaries and registered its establishment with Department of Business Development on 23 May 2023 as following:

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

At the Board of Director's Meeting held on 26 May 2023, it approved the establishment of 4 subsidiaries of the Company and registered its establishment with Department of Business Development on 1 June 2023 as following:

- Khu Khot Station Alliance 2 Company Limited has registered and issued capital 10,000 shares at par of Baht 100 each, totaling Baht 1 million. The Company holds 100% interest in this subsidiary.
- Khu Khot Station Alliance 3 Company Limited has registered and issued capital 10,000 shares at par of Baht 100 each, totaling Baht 1 million. The Company holds 100% interest in this subsidiary.
- Khu Khot Station Alliance 4 Company Limited has registered and issued capital 10,000 shares at par of Baht 100 each, totaling Baht 1 million. The Company holds 100% interest in this subsidiary.
- Khu Khot Station Alliance Mall Company Limited has registered and issued capital 10,000 shares at par of Baht 100 each, totaling Baht 1 million. The Company holds 100% interest in this subsidiary.

At the Board of Director's Meeting held on 10 November 2023, it approved the establishment of 2 subsidiaries of the Company as following:

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

**18 Investments in subsidiaries (net) (Cont'd)**

**Investments in indirect subsidiaries**

At the Board of Director's Meeting held on 22 February 2023, it also approved the establishment of 2 indirect subsidiaries of the Company as following:

- Serve Service Solution Company Limited has registered and issued capital 350,000 shares at par of Baht 100 each, totaling Baht 35 million. Serve Solution Company Limited holds 100% interest in this subsidiary.
- Serve PM Company Limited has registered and issued capital 150,000 shares at par of Baht 100 each, totaling Baht 15 million. Serve Solution Company Limited holds 100% interest in this subsidiary.

Serve Solution Company Limited has paid investment in capital to the above entities on 24 February 2023 and registered their establishment on 27 February 2023.

On 7 July 2023, the Company has invested in a newly established indirect subsidiary, Khu Khot Station Alliance Holdings Company Limited, has registered capital 10,000 ordinary shares at par of Baht 100 each, totaling Baht 1 million. The Company holds 100% of the shares in such indirect subsidiary through related person. Subsequently, on 19 July 2023, the Company registered a change in shareholder of Khu Khot Station Alliance Holdings Company Limited to hold 100% directly by the Company.

On 19 July 2023, the Company disposed 4 investments in subsidiaries to Khu Khot Station Alliance Holdings Company Limited by selling 100% of ordinary shares of the following companies:

- Khu Khot Station Alliance 2 Company Limited 9,998 shares at par of Baht 100 each, totaling Baht 999,800
- Khu Khot Station Alliance 3 Company Limited 9,998 shares at par of Baht 100 each, totaling Baht 999,800
- Khu Khot Station Alliance 4 Company Limited 9,998 shares at par of Baht 100 each, totaling Baht 999,800
- Khu Khot Station Alliance Mall Company Limited 9,998 shares at par of Baht 100 each, totaling Baht 999,800

On 20 July 2023, the Company entered into a joint venture agreement with TNL Alliance Company Limited and disposed 50% proportion of investment in Khu Khot Station Alliance Holdings Company Limited to TNL Alliance Company Limited for a consideration of Baht 2.03 million. This amount were for liabilities of Khu Khot Station Alliance Holdings Company Limited incurred to the Company amounting to Baht 1.53 million and ordinary shares of Khu Khot Station Alliance Holdings Company Limited amounting to Baht 0.5 million. This transaction resulted in Khu Khot Station Alliance Holdings Company Limited was no longer being a subsidiary of the Company and becoming a joint venture between the Company and TNL Alliance Company Limited (Note 20).

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**19 Investments in associates (net)**

Investments in associates (net) as at 31 December 2024 and 2023 comprise the following:

	Country	Principal activities	Paid-up capital		Percentage of holding		Consolidated financial statement (Equity method)		Separate financial statement (Cost method)	
			2024	2023	2024	2023	2024	2023	2024	2023
			Million Baht	Million Baht	%	%	Baht	Baht	Baht	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	194,592,717	226,208,505	-	-
Total investment in associates (net)							194,592,717	226,208,505	-	-

The movements of investments in associates (net) for the years ended 31 December 2024 and 2023 comprise the following:

	Consolidated financial statement		Separate financial statement	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening net book value as at 1 January	226,208,505	279,152,813	-	-
Share of profit from associates	2,513,795	5,211,069	-	-
Dividend received	(22,200,750)	(58,927,500)	-	-
Share of other comprehensive income (expense) from associates	(11,928,833)	772,123	-	-
Book value as at 31 December	194,592,717	226,208,505	-	-



**19 Investments in associates (net) (Cont'd)**

**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.

**In 2023**

**Investments in Fulcrum Noble Holdings Limited**

On 15 November 2023, at Fulcrum Noble Holdings Limited shareholders' meeting approved the reduction of its registered capital from GBP 14,000,000 to GBP 10,500,000 by reducing the value of the shares from 14,000,000 shares at GBP 1 per share to 14,000,000 shares at GBP 0.75 per share, total reduction GBP 3,500,000. The portion of Noble venture Investment Ltd. was GBP 1,575,000 equivalent to an amount of Baht 69,446,250 representing 45% of the total decreased registered capital. This capital reduction was transferred to retained earnings.

On 22 December 2023, Noble Venture Investment Ltd received dividend payment from Fulcrum Noble Holdings Limited totaling GBP 1,350,000 equivalent to Baht 58,927,500. The Group recognise the dividend by adjusting carrying amount of the investment using the equity method.

*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.

<b>For the year ended 31 December</b>	<b>Fulcrum Noble Holdings Limited</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
<i>Summarised of performance</i>		
Revenue	100,276,630	83,484,446
Profit for the year	5,586,189	11,580,154
Other comprehensive income	(26,508,495)	1,715,828
Total comprehensive income	(20,922,306)	13,295,982
<b>As at 31 December</b>		
<i>Summarised of statement of financial position</i>		
Current assets	439,228,668	511,441,426
Current liabilities	(6,800,408)	(8,755,860)
Net assets	432,428,260	502,685,566
<b>Reconciliation to carrying amounts:</b>		
Closing net assets	432,428,260	502,685,566
Group's share in associates (%)	45	45
Group's share in associates (Baht)	194,592,717	226,208,505
Carrying amount	194,592,717	226,208,505

**Noble Development Public Company Limited**  
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**20 Investments in joint ventures (net)**

Investments in joint ventures (net) as at 31 December 2024 and 2023 comprise the following:

	Country	Principal activities	Paid-up capital		Percentage of holding		Consolidated financial statements (Equity method)		Separate financial statements (Cost method)	
			2024	2023	2024	2023	2024	2023	2024	2023
			Million Baht	Million Baht	%	%	Baht	Baht	Baht	Baht
HKL Noble Holding Company Limited	Thailand	Holding company	0.1	0.1	51.0	51.0	-	-	51,000	51,000
Ratchada Alliance Company Limited*	Thailand	Real estate	50.0	50.0	100.0	50.0	-	-	-	41,032,827
Thana City Venture Company Limited	Thailand	Real estate	1,032.0	1,032.0	20.0	20.0	193,338,737	201,001,038	206,400,000	206,400,000
Future Domain Company Limited	Thailand	Real estate	200.0	200.0	50.0	50.0	30,653,867	66,631,640	135,561,411	135,561,411
Majestic Park Company Limited	Thailand	Real estate	300.0	300.0	50.0	50.0	-	35,562,586	134,007,474	134,007,474
Suksawat Alliance Company Limited	Thailand	Real estate	50.0	50.0	50.0	50.0	-	16,452,438	25,000,000	25,000,000
Ratburana Alliance Company Limited	Thailand	Real estate	300.0	300.0	50.0	50.0	106,979,239	114,850,698	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	1.0	50.0	100.0	42,939,275	-	50,000,000	-
							376,348,426	434,498,400	749,633,183	740,666,010

\* : no longer being a joint venture and becoming a subsidiary from 1 October 2024

\*\* : no longer being a subsidiary and becoming a joint venture from 27 May 2024

The Group has joint control over this arrangement as under the contractual agreements, it requires both parties to approve key matters as stipulate in the agreement.

## **20 Investments in joint ventures (net) (Cont'd)**

The movements of investments in joint ventures (net) for the years ended 31 December 2024 and 2023 comprised of the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Opening net book value as at 1 January	434,498,400	479,088,093	740,666,010	704,581,287
Addition	108,893,790	149,000,000	108,893,790	149,000,000
Remeasurement of its previously held equity interest before reclassification to investment in subsidiary	(10,861,779)	-	-	-
Reclassification to investment in subsidiary (Note 18)	(127,822,581)	-	(100,426,617)	-
Reclassification from investment in subsidiary (Note 18)	500,000	500,000	500,000	500,000
Disposal	-	(26,778,951)	-	(113,415,277)
Eliminate of related parties transaction*	(70,513,282)	(49,301,340)	-	-
Share of profit (loss) from joint venture	41,653,878	(118,009,402)	-	-
Net book value as at 31 December	376,348,426	434,498,400	749,633,183	740,666,010

\* 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 2024, the Group recognised deferred revenue from such intercompany transactions as a share of profit from investments in joint ventures, amounting to Baht 20.93 million (2023 : none).

As at 31 December 2024, the Group has not recognised the cumulative share of loss from investment in joint venture of Baht 18.91 million (2023 : Baht 84.04 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 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.

**In 2023**

**Ratburana Alliance Company Limited**

On 31 January 2023, the Company additionally invested in newly issued ordinary shares of Ratburana Alliance Company Limited for 1,450,000 shares at Baht 100 each, totaling Baht 145 million, which represent 50% of newly issued ordinary shares.

**Thana City Venture Company Limited**

On 14 June 2023, the Company additionally invested in newly issued ordinary shares of Thana City Venture Company Limited for 40,000 shares at Baht 100 each, totaling Baht 4 million, which represent 20% of newly issued ordinary shares.

As at 31 December 2023, all shares of Thana City Venture Company Limited on behalf of the Company was pledged as collateral according to a land purchase agreement between Thana City Venture Company Limited and another company until Thana City Ventures Company Limited has paid the land purchase price in full accordance with the agreement. However, the Company still has the right to vote and will receive dividends on all the pledged shares.

**Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited**

On 26 May 2023, the Company and TNL Alliance Company Limited entered into a share purchase agreement with Proud Real Estate Public Company Limited for purchasing ordinary shares and liabilities of Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited. The Company offered 1,500,000 shares of Khu Khot Station Alliance Company Limited and 3,840,000 shares of Phraram 9 Alliance Company Limited, for a consideration of Baht 293.76 million which is amount after selling price adjustment. The Company received a deposit amounting to Baht 7.5 million on 26 May 2023. The closing of the above transaction is subject to completion of conditions precedent by each party in the agreement.

Subsequently, on 25 July 2023, the Company and TNL Alliance Company Limited disposed all of investment in Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited to Proud Real Estate Public Company Limited as the following details related to the Company:

- The Company disposed its investment in Khu Khot Station Alliance Company Limited for a consideration of Baht 304.01 million pursuant to the agreement. This amount comprised of ordinary shares amounting to Baht 122.01 million, transferring liabilities incurred to the Company amounting to Baht 0.25 million and settling the liabilities amounting to Baht 181.75 million. The Company recognised gain from disposal of investments by Baht 95.23 million and Baht 10.34 million in consolidated and separate financial statements respectively (Note 42).
- The Company disposed its investment in Phraram 9 Alliance Company Limited for a consideration of Baht 577.25 million pursuant to the agreement. This amount comprised of ordinary shares amounting to Baht 171.75 million, transferring liabilities incurred to the Company amounting to Baht 213.12 million and settling the liabilities amounting to Baht 192.38 million. The Company recognised gain from disposal of investments by Baht 171.75 million and Baht 170 million in consolidated and separate financial statements respectively (Note 42).

This transaction resulted in the Company no longer being a joint partner in Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited.

After transfer date, the Company has right to receive allocated 20% of remaining cashflows after reserves of Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited for a maximum of Baht 41 million.

**Noble Development Public Company Limited**  
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**20 Investments in joint ventures (net) (Cont'd)**

*a) Summarised financial information for joint ventures*

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

For the year ended 31 December	Future Domain Company Limited		Majestic Park Company Limited		Ratburana Alliance Company Limited		Suksawat Alliance Company Limited	
	2024	2023	2024	2023	2024	2023	2024	2023
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<i>Summarised of performance</i>								
Income	47,919,868	127,829,961	-	-	889,208,278	422,623,345	330,982,806	406,357,121
Other income	69,646	56,040	285,771	152,585	3,534,867	2,398,196	324,428	1,174,528
Cost of sales	(39,126,474)	(99,080,011)	-	-	(552,272,663)	(259,588,992)	(257,520,361)	(283,430,863)
Depreciation and amortisation	-	-	(8,082,275)	(13,125,923)	(5,829,993)	(15,675,176)	(210,198)	(137,693)
Selling and administrative expense	(59,774,629)	(85,537,505)	(87,159,087)	(106,342,232)	(270,530,265)	(245,573,510)	(101,881,049)	(60,197,245)
Interest expense	(39,415,333)	(10,835,716)	(2,466,463)	(1,479,353)	(9,534,417)	(1,176,754)	(7,436,428)	(3,389,382)
Income tax expense	18,065,385	13,513,350	19,484,281	24,077,645	(10,915,162)	18,039,148	7,147,979	(12,075,306)
Profit (loss) for the year	(72,261,537)	(54,053,881)	(77,937,773)	(96,717,278)	43,660,645	(78,953,743)	(28,592,823)	48,301,160
<i>As at 31 December</i>								
<i>Summarised of statement of financial position</i>								
Cash and cash equivalents	11,600,565	19,222,491	25,374,966	8,116,054	156,955,540	123,597,352	54,048,641	27,945,539
Other current assets	3,413,762,997	3,051,646,745	4,003,737,143	2,498,699,976	2,724,863,242	1,696,289,765	742,507,288	764,508,470
Total current assets	3,425,363,562	3,070,869,236	4,029,112,109	2,506,816,030	2,881,818,782	1,819,887,117	796,555,929	792,454,009
Total non-current assets	82,828,863	65,128,971	145,227,361	128,749,236	86,235,455	122,262,935	10,458,948	743,386
Total assets	3,508,192,425	3,135,998,207	4,174,339,470	2,635,565,266	2,968,054,237	1,942,150,052	807,014,877	793,197,395

**Noble Development Public Company Limited**  
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**20 Investments in joint ventures (net) (Cont'd)**

*a) Summarised financial information for joint ventures (Cont'd)*

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

As at 31 December	Future Domain Company limited		Majestic Park Company Limited		Ratburana Alliance Company Limited		Suksawat Alliance Company Limited	
	2024	2023	2024	2023	2024	2023	2024	2023
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Current financial liabilities (exclude trade and other payables and provisions)	1,074,486,679	905,556,707	1,705,257,966	1,155,694,129	550,001,023	288,763,596	268,062,397	231,708,561
Other current liabilities	913,716,616	599,691,720	725,778,822	421,954,880	780,432,673	560,347,667	428,586,067	276,253,621
Total current liabilities	1,988,203,295	1,505,248,427	2,431,036,788	1,577,649,009	1,330,433,696	849,111,263	696,648,464	507,962,182
Non-current financial liabilities (exclude trade and other payables and provisions)	1,468,452,481	1,506,951,594	1,731,931,296	968,607,098	1,129,729,010	710,267,758	-	196,768,354
Other non-current liabilities	-	-	-	-	176,043,788	94,583,938	50,492,376	-
Total non-current liabilities	1,468,452,481	1,506,951,594	1,731,931,296	968,607,098	1,305,772,798	804,851,696	50,492,376	196,768,354
Total liabilities	3,456,655,776	3,012,200,021	4,162,968,084	2,546,256,107	2,636,206,494	1,653,962,959	747,140,840	704,730,536
Net assets	51,536,649	123,798,186	11,371,386	89,309,159	331,847,743	288,187,093	59,874,037	88,466,859

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**20 Investments in joint ventures (net) (Cont'd)**

*a) Summarised financial information for joint ventures (Cont'd)*

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

	Future Domain Company limited		Majestic Park Company Limited		Ratburana Alliance Company Limited		Suksawat Alliance Company Limited	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Reconciliation to carrying amounts:</b>								
Opening net assets	123,798,186	177,852,067	89,309,158	186,026,437	288,187,094	77,140,836	88,466,860	40,165,699
Issued ordinary share	-	-	-	-	-	290,000,000	-	-
Profit (loss) for the period	(72,261,537)	(54,053,881)	(77,937,773)	(96,717,278)	43,660,645	(78,953,743)	(28,592,823)	48,301,160
Closing net assets	51,536,649	123,798,186	11,371,385	89,309,159	331,847,739	288,187,093	59,874,037	88,466,859
Group's share in joint ventures (%)	50	50	50	50	50	50	50	50
Group's share in joint ventures (Baht)	25,768,324	61,899,093	5,685,692	44,654,580	165,923,869	144,093,547	29,937,019	44,233,430
Cumulative elimination of related transactions	4,885,543	4,732,547	(37,849,258)	(9,091,994)	(58,944,630)	(29,242,849)	(33,004,133)	(27,780,992)
Cumulative loss exceeding the investment in joint venture	-	-	32,163,566	-	-	-	3,067,114	-
Joint ventures' carrying amount	30,653,867	66,631,640	-	35,562,586	106,979,239	114,850,698	-	16,452,438

*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.

	2024 Baht	2023 Baht
<b>Aggregate carrying amount of individually immaterial joint ventures</b>	261,247,506	201,001,038
<b>Aggregate amounts of the Group's share of:</b>		
Profit from continuing operations	157,860,676	78,083,410
Total comprehensive income	157,860,676	78,083,410

## 21 Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income as at 31 December 2024 and 2023 comprise the following:

Principal activities	Paid-up share capital		Percentage of holding		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023
	Million Baht	Million Baht	%	%	Baht	Baht	Baht	Baht
		GBP 5.5 million equivalent to Baht 243.16 million						
FEEDER ESTATES LLP	Real estate	-	-	2.30	-	3,553,972	-	-
Proud Real Estate Public Co., Ltd.	Real estate	974.01	974.01	4.37	4.37	54,029,483	66,792,353	54,029,483
					54,029,483	70,346,325	54,029,483	66,792,353

Changes in financial assets measured at fair value through other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
<b>Equity investments</b>		
Book value as at 1 January 2023	26,888,536	375,000
Additions	280,000,171	280,000,171
Decrease from disposals	(205,925,100)	(205,925,100)
Decrease from capital return	(16,156,524)	-
Change in fair value	(14,460,758)	(7,657,718)
Fair value as at 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 31 December 2024	54,029,483	54,029,483

On 20 July 2023, the Company invested in newly issued ordinary shares of Proud Real Estate Public Company Limited in excess of its right entitlement and is allotted for 160 million ordinary shares at Baht 1.75 each, totaling Baht 280 million, which represents 16.43% interest in its issued ordinary shares. Subsequently, on 26 July 2023, the Company disposed its held shares in Proud Real Estate Public Company Limited for 102.86 million shares at Baht 1.75 each, totaling Baht 180 million. Later on 4 August 2023, the Company additionally disposed its held shares in Proud Real Estate Public Company Limited for 14.60 million shares at Baht 1.75 each, totaling Baht 25.55 million to another company. These transactions resulted in the Company reducing its interest to 4.37%. The disposals of this investment were for the purpose of managing the Company's liquidity. The Company classified this investment as financial asset measured at fair value through other comprehensive income.

On 27 July 2023, the Company received capital return from Feeder Estates LLP for GBP 375,000, equivalent to Baht 16.16 million. This transaction did not result in change of the Company's interest.



## **21 Financial assets measured at fair value through other comprehensive income (Cont'd)**

On July 25, 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 Investment properties**

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

	<b>Consolidated and Separate financial statements</b>		
	<b>Land Baht</b>	<b>Building and Building improvement Baht</b>	<b>Total Baht</b>
Fair value hierarchy	3	3	
Fair value at 1 January 2023	118,801,000	92,340,000	211,141,000
Net gain from fair value adjustments on investment property	-	3,300,000	3,300,000
Fair value at 31 December 2023	118,801,000	95,640,000	214,441,000
Fair value at 31 December 2024	118,801,000	95,640,000	214,441,000

The Group's investment properties were valued during 2024 by independent qualified valuers. The Group did not recognise any gain from fair value adjustment of investment properties in consolidated and separate financial statements. (2023 : Baht 3,300,000 and Baht 3,300,000, respectively).

### **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.

## **22 Investment properties (Cont'd)**

### Valuation processes (Cont'd)

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 2024 and 2023 by using the methods as follows:

#### 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).

#### As at 31 December 2023

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

Amounts recognised in profit or loss that are related to investment properties as at 31 December 2024 and 2023 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Rental income	3,522,015	3,153,062	3,522,015	3,153,062
Direct operating expense arise from investment property that generated rental income for the year	355,128	689,367	355,128	689,367
Direct operating expense arise from investment property that did not generate rental income for the year	-	-	-	-

As at 31 December 2024, building for lease in the consolidated and separate financial statements with fair value approximately Baht 95 million (2023 : Baht 92 million) are under a 3-year operating lease agreement with a non-related company. The non-related company has an option to renew this operating lease agreement for another 3-year period.

## 23 Property, plant and equipment (net)

The movements of property, plant and equipment (net) for the years ended 31 December 2024 and 2023 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
<b>As at 1 January 2023</b>							
Cost	31,078,946	-	305,184,793	126,040,945	33,872,108	159,069	496,335,861
<u>Less</u> Accumulated depreciation	-	-	(192,418,334)	(99,217,437)	(16,348,002)	-	(307,983,773)
Allowance for impairment	(18,287,385)	-	-	-	(12,466,894)	-	(30,754,279)
Net book value	12,791,561	-	112,766,459	26,823,508	5,057,212	159,069	157,597,809
<b>For the year ended 31 December 2023</b>							
Opening net book value	12,791,561	-	112,766,459	26,823,508	5,057,212	159,069	157,597,809
Additions	-	-	7,602,994	15,094,925	123,949	-	22,821,868
Transfer from business combinations (Net)	-	-	-	-	-	-	-
Disposal - cost	-	-	(27,785,163)	(10,367,924)	-	-	(38,153,087)
- accumulated depreciation	-	-	27,278,535	10,333,608	-	-	37,612,143
Write-off - cost	-	-	(101,073,258)	(447,504)	-	-	(101,520,762)
- accumulated depreciation	-	-	86,116,396	425,279	-	-	86,541,675
Depreciation charge (Note 40)	-	-	(54,753,384)	(16,488,996)	(175,623)	-	(71,418,003)
Closing net book value	12,791,561	-	50,152,579	25,372,896	5,005,538	159,069	93,481,643
<b>As at 31 December 2023</b>							
Cost	31,078,946	-	183,929,366	130,320,442	33,996,057	159,069	379,483,880
<u>Less</u> Accumulated depreciation	-	-	(133,776,787)	(104,947,546)	(16,523,625)	-	(255,247,958)
Allowance for impairment	(18,287,385)	-	-	-	(12,466,894)	-	(30,754,279)
Net book value	12,791,561	-	50,152,579	25,372,896	5,005,538	159,069	93,481,643

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

	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
<b>For the year ended 31 December 2024</b>							
Opening net book value	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 40)	-	(479,141)	(21,070,012)	(13,788,677)	(136,824)	-	(35,474,654)
Closing net book value	12,791,561	16,336,923	104,878,800	25,747,601	4,868,714	26,932,832	191,556,431
<b>As at 31 December 2024</b>							
Cost	31,078,946	16,816,064	244,879,987	144,451,993	33,996,057	26,932,832	498,155,879
<u>Less</u> 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 value	12,791,561	16,336,923	104,878,800	25,747,601	4,868,714	26,932,832	191,556,431

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

Separate financial statements (Baht)						
	Land	Office building, sale office and improvements	Furniture and fixtures, office equipment and vehicles	Clubhouses	Construction in progress and advance payment	Total
<b>As at 1 January 2023</b>						
Cost	26,532,001	135,777,618	106,550,119	33,872,108	159,070	302,890,916
<u>Less</u> Accumulated depreciation	-	(81,422,734)	(84,460,565)	(16,348,002)	-	(182,231,301)
Allowance for impairment	(13,740,000)	-	-	(12,466,894)	-	(26,206,894)
Net book value	12,792,001	54,354,884	22,089,554	5,057,212	159,070	94,452,721
<b>For the year ended 31 December 2023</b>						
Opening net book value	12,792,001	54,354,884	22,089,554	5,057,212	159,070	94,452,721
Additions	-	7,250,452	12,606,049	123,949	-	19,980,450
Disposal - cost	-	-	(10,367,924)	-	-	(10,367,924)
- accumulated depreciation	-	-	10,333,608	-	-	10,333,608
Write-off - cost	-	(40,337,106)	(81,666)	-	-	(40,418,772)
- accumulated depreciation	-	36,533,816	60,704	-	-	36,594,520
Depreciation charge (Note 40)	-	(26,335,935)	(13,463,612)	(175,623)	-	(39,975,170)
Closing net book value	12,792,001	31,466,111	21,176,713	5,005,538	159,070	70,599,433
<b>As at 31 December 2023</b>						
Cost	26,532,001	102,690,964	108,706,578	33,996,057	159,070	272,084,670
<u>Less</u> 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 value	12,792,001	31,466,111	21,176,713	5,005,538	159,070	70,599,433

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

	Separate financial statements (Baht)					Total
	Land	Office building, sale office and improvements	Furniture and fixtures, office equipment and vehicles	Clubhouses	Construction in progress and advance payment	
<b>For the year ended 31 December 2024</b>						
Opening net book value	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 40)	-	(12,038,457)	(11,527,249)	(136,824)	-	(23,702,530)
Closing net book value	12,792,001	28,154,169	14,129,665	4,868,714	3,479,979	63,424,528
<b>As at 31 December 2024</b>						
Cost	26,532,001	105,326,456	113,154,948	33,996,057	3,479,979	282,489,441
<u>Less</u> 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 value	12,792,001	28,154,169	14,129,665	4,868,714	3,479,979	63,424,528

Depreciation charge in the consolidated and separate financial statements are Baht 35,474,654 and Baht 23,702,530, respectively, is recorded as selling and administrative expenses (2023 : Baht 71,418,003 and Baht 39,975,170, respectively).

## **24 Right-of-use assets (net)**

The movement of right-of-use assets (net) for the years ended 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		
	<b>Land Baht</b>	<b>Building Baht</b>	<b>Total Baht</b>
Opening book value as at 1 January 2023	1,219,941	1,080,977,471	1,082,197,412
Depreciation charge (Note 40)	(1,219,941)	(87,129,927)	(88,349,868)
Balance as at 31 December 2023	-	993,847,544	993,847,544
Opening book value as at 1 January 2024	-	993,847,544	993,847,544
Addition	658,701	127,305,690	127,964,391
Depreciation charge (Note 40)	(16,573)	(91,029,596)	(91,046,169)
Balance as at 31 December 2024	642,128	1,030,123,638	1,030,765,766
	<b>Separate financial statements</b>		
	<b>Land Baht</b>	<b>Building Baht</b>	<b>Total Baht</b>
Opening book value as at 1 January 2023	-	1,079,330,404	1,079,330,404
Depreciation charge (Note 40)	-	(85,482,860)	(85,482,860)
Balance as at 31 December 2023	-	993,847,544	993,847,544
Opening book value as at 1 January 2024	-	993,847,544	993,847,544
Depreciation charge (Note 40)	-	(85,266,006)	(85,266,006)
Balance as at 31 December 2024	-	908,581,538	908,581,538

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use assets and cash outflows for the year end 31 December 2024 and 2023 is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Expense relating to short-term leases	11,199,233	15,721,213	6,796,118	8,315,385
Expense relating to leases of low-value assets	2,774,194	2,285,745	2,102,119	1,772,567
Total cash outflow for leases	152,342,391	152,753,739	140,625,013	141,961,729

## 25 Intangible assets (net)

The movements of intangible assets (net) for the years ended 31 December 2024 and 2023 comprise the following:

	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
	Computer software	Software in process	Total	Computer software	Software in process	Total
<b>As at 1 January 2023</b>						
Cost	25,278,940	-	25,278,940	24,764,047	-	24,764,047
<u>Less</u> Accumulated amortisation	(18,788,753)	-	(18,788,753)	(18,316,570)	-	(18,316,570)
Net book value	6,490,187	-	6,490,187	6,447,477	-	6,447,477
<b>For the year ended 31 December 2023</b>						
Opening net book value	6,490,187	-	6,490,187	6,447,477	-	6,447,477
Additions	9,621,687	-	9,621,687	8,526,718	-	8,526,718
Amortisation charge (Note 40)	(4,652,900)	-	(4,652,900)	(4,350,973)	-	(4,350,973)
Closing net book value	11,458,974	-	11,458,974	10,623,222	-	10,623,222
<b>As at 31 December 2023</b>						
Cost	34,900,627	-	34,900,627	33,290,765	-	33,290,765
<u>Less</u> Accumulated amortisation	(23,441,653)	-	(23,441,653)	(22,667,543)	-	(22,667,543)
Net book value	11,458,974	-	11,458,974	10,623,222	-	10,623,222



25 Intangible assets (net) (Cont'd)

Consolidated financial statements (Baht)					Separate financial statements (Baht)			
		Computer software	Software in process	Contractual customer relationships	Total	Computer software	Software in process	Total
<b>As at 1 January 2024</b>								
Cost		34,900,627	-	-	34,900,627	33,290,765	-	33,290,765
<u>Less</u>	Accumulated amortisation	(23,441,653)	-	-	(23,441,653)	(22,667,543)	-	(22,667,543)
Net book value		11,458,974	-	-	11,458,974	10,623,222	-	10,623,222
<b>For the year ended 31 December 2024</b>								
Opening net book value		11,458,974	-	-	11,458,974	10,623,222	-	10,623,222
Transfer from business combination (Note 49)		-	-	9,277,441	9,277,441	-	-	-
Additions		3,929,882	5,528,808	-	9,458,690	3,929,882	5,528,808	9,458,690
Transfer in (out)		2,556,259	(2,556,259)	-	-	2,556,259	(2,556,259)	-
Amortisation charge (Note 40)		(3,128,272)	-	-	(3,128,272)	(2,747,049)	-	(2,747,049)
Closing net book value		14,816,843	2,972,549	9,277,441	27,066,833	14,362,314	2,972,549	17,334,863
<b>As at 31 December 2024</b>								
Cost		41,386,768	2,972,549	9,277,441	53,636,758	39,776,906	2,972,549	42,749,455
<u>Less</u>	Accumulated amortisation	(26,569,925)	-	-	(26,569,925)	(25,414,592)	-	(25,414,592)
Net book value		14,816,843	2,972,549	9,277,441	27,066,833	14,362,314	2,972,549	17,334,863

Amortisation charge in the consolidated and separate financial statements are Baht 3,128,272 and Baht 2,747,049 (2023 : Baht 4,652,900 and Baht 4,350,973), respectively is recorded in administrative expense.

**26 Deferred taxes (net)**

The analysis of deferred taxes assets and deferred tax liabilities is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Deferred tax assets	527,889,628	365,145,932	268,636,988	281,540,699
Deferred tax liabilities	(411,032,191)	(279,680,532)	(260,058,504)	(263,768,247)
Total deferred taxes (net)	116,857,437	85,465,400	8,578,484	17,772,452

The movement in deferred taxes assets and liabilities is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
As at 1 January	85,465,400	116,279,289	17,772,452	93,082,114
Charged/(credited) in income tax in profit and loss (Note 44)	24,048,369	(34,807,922)	(14,294,436)	(76,841,206)
Charged/(credited) in income tax to other comprehensive income	9,199,156	3,994,033	5,100,468	1,531,544
Increase from business acquisition (Note 49)	(1,855,488)	-	-	-
As at 31 December	116,857,437	85,465,400	8,578,484	17,772,452

Deferred tax assets and deferred tax liabilities presented by considering net position of each taxable unit as at 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Deferred tax assets (net)	124,200,746	94,463,195	8,578,484	17,772,452
Deferred tax liabilities (net)	(7,343,309)	(8,997,795)	-	-
	116,857,437	85,465,400	8,578,484	17,772,452

**Noble Development Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

**26 Deferred taxes (net) (Cont'd)**

	Consolidated financial statements				31 December 2024 Baht
	(Debit)/credit to			Increase from business acquisition Baht	
	1 January 2024 Baht	Profit or loss Baht	Other comprehensive income Baht		
<b>Deferred tax assets:</b>					
Allowance for obsolete in inventories	7,925,780	-	-	-	7,925,780
Payable and accrued expense for litigation claim	1,089,454	(1,089,454)	-	-	-
Employee benefits obligations	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 renovation revenue	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
<b>Deferred tax liabilities:</b>					
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 venture	(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 (net) from business acquisition	-	-	-	(1,855,488)	(1,855,488)
Others	-	(1,100,107)	-	-	(1,100,107)
	(279,680,532)	(129,496,171)	-	(1,855,488)	(411,032,191)
Deferred taxes (net)	85,465,400	24,048,369	9,199,156	(1,855,488)	116,857,437

26 Deferred taxes (net) (Cont'd)

	Consolidated financial statements			
	(Debit)/credit to			
	1 January 2023 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2023 Baht
<b>Deferred tax assets:</b>				
Allowance for obsolete in inventories	7,925,780	-	-	7,925,780
Payable and accrued expense for litigation claim	1,089,454	-	-	1,089,454
Employee benefits obligations	14,419,296	2,119,240	-	16,538,536
Difference in useful life of building and equipment	16,420,252	2,818,545	-	19,238,797
Borrowing costs of real estate development cost	64,036,066	5,413,631	-	69,449,697
Taxable losses carried forward	81,753,015	(80,919,481)	-	833,534
Deposits and advances received from customers	11,560,879	10,387,691	-	21,948,570
Lease liabilities	227,064,196	(12,625,158)	-	214,439,038
Expected credit loss	34,364	585,004	-	619,368
Financial assets measured at fair value through profit or loss	-	1,199,121	-	1,199,121
Financial assets measured at fair value through other comprehensive income	-	-	1,897,851	1,897,851
Investment properties	172,198	-	-	172,198
Deferred renovation revenue	4,128,000	(223,748)	-	3,904,252
Translation of financial statements	2,456,176	-	1,101,881	3,558,057
Others	1,944,961	386,718	-	2,331,679
	433,004,637	(70,858,437)	2,999,732	365,145,932
<b>Deferred tax liabilities:</b>				
Investment properties	(16,059,358)	(772,876)	-	(16,832,234)
Right of use assets	(216,389,769)	17,620,260	-	(198,769,509)
Assets recognised from cost to obtain contracts	(14,869,561)	425,712	-	(14,443,849)
Borrowing costs of real estate development cost	(16,377,570)	7,648,187	-	(8,729,383)
Financial assets measured at fair value through other comprehensive income	(994,301)	-	994,301	-
Accrued management fee income from joint venture	(26,408,866)	(5,088,203)	-	(31,497,069)
Revenue from sales of real estate	(25,625,923)	16,217,435	-	(9,408,488)
	(316,725,348)	36,050,515	994,301	(279,680,532)
Deferred taxes (net)	116,279,289	(34,807,922)	3,994,033	85,465,400

26 Deferred taxes (net) (Cont'd)

	Separate financial statements			
	(Debit)/credit to			
	1 January 2024 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2024 Baht
<b>Deferred tax assets:</b>				
Allowance for obsolete in inventories	7,925,780	-	-	7,925,780
Payable and accrued expense for litigation claim	1,089,454	(1,089,454)	-	-
Employee benefits obligations	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 renovation revenue	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
<b>Deferred tax liability:</b>				
Investment properties	(16,563,824)	(112,876)	-	(16,676,700)
Right of use asset	(198,769,509)	17,053,201	-	(181,716,308)
Assets recognised from cost to obtain contracts	(9,025,998)	(8,224,173)	-	(17,250,171)
Accrued management fee income from joint venture	(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

26 Deferred taxes (net) (Cont'd)

	Separate financial statements		
	(Debit)/credit to		
	1 January 2023 Baht	Profit or loss Baht	Other comprehensive income Baht
			31 December 2023 Baht
<b>Deferred tax assets:</b>			
Allowance for obsolete in inventories	7,925,780	-	-
Payable and accrued expense for litigation claim	1,089,454	-	-
Employee benefits obligations	14,169,834	1,871,944	-
Difference in useful life of building and equipment	5,229,953	1,150,233	-
Borrowing costs of real estate development cost	28,431,142	(2,132,836)	-
Loss carry forward	81,753,015	(81,753,015)	-
Deposits and advances received from customers	3,535,470	431,609	-
Lease liabilities	226,495,751	(12,056,713)	-
Expected credit loss	34,364	585,004	-
Deferred renovation revenue	436,000	(223,748)	-
Financial assets measured at fair value through profit or loss	-	1,199,121	-
Financial assets measured at fair value through other comprehensive income	-	-	1,531,544
Others	1,944,961	(108,168)	-
	371,045,724	(91,036,569)	1,531,544
			281,540,699
<b>Deferred tax liability:</b>			
Investment properties	(15,790,948)	(772,876)	-
Right of use asset	(215,843,414)	17,073,905	-
Assets recognised from cost to obtain contracts	(4,384,867)	(4,641,131)	-
Accrued management fee income from joint venture	(26,408,866)	(5,088,203)	-
Revenue from sales of real estate	(15,535,515)	7,623,668	-
	(277,963,610)	14,195,363	-
			(263,768,247)
Deferred taxes (net)	93,082,114	(76,841,206)	1,531,544
			17,772,452

**27 Other non-current assets**

Other non-current assets as at 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Prepaid expenses	-	4,422,267	-	4,422,267
Deposit for investment	67,524,534	-	67,524,534	-
General deposits	79,920,883	85,735,745	48,358,770	48,499,446
Total other non-current assets	147,445,417	90,158,012	115,883,304	52,921,713

**28 Borrowings from financial institutions and other investors (net)**

Borrowings from financial institutions and other investors (net) as at 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<u>Current</u>				
Short-term borrowing - bills of exchange	-	399,260,535	-	399,260,535
Short-term borrowings from financial institutions (net)	589,054,000	797,300,000	-	-
Short-term debentures (net)	-	697,399,922	-	697,399,922
	589,054,000	1,893,960,457	-	1,096,660,457
Current portion of long-term borrowing from financial institution (net)	218,516,899	-	29,754,661	-
Current portion of debentures (net)	3,973,858,492	2,090,942,350	3,973,858,492	2,090,942,350
	4,192,375,391	2,090,942,350	4,003,613,153	2,090,942,350
<u>Non-current</u>				
Long-term borrowings from financial institutions (net)	5,477,441,972	4,536,708,564	4,115,137,829	3,656,482,685
Debentures (net)	4,583,846,354	7,221,143,437	4,583,846,354	7,221,143,437
	10,061,288,326	11,757,852,001	8,698,984,183	10,877,626,122
Total borrowings (net)	14,842,717,717	15,742,754,808	12,702,597,336	14,065,228,929

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

**28.1 Short-term borrowing - Bills of exchange**

The movements of bills of exchange for the years ended 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Opening balance	399,260,535	-	399,260,535	-
Additional bills of exchange	-	393,487,105	-	393,487,105
Additional bills of interest	739,465	5,773,430	739,465	5,773,430
Repayment	(400,000,000)	-	(400,000,000)	-
Ending balance	-	399,260,535	-	399,260,535

**28.2 Short-term borrowing from financial institution (net)**

The short-term borrowing from financial institution (net) as at 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Short-term borrowing	589,054,000	797,300,000	-	-
<u>Less</u> Deferred front-end fee	-	-	-	-
Short-term borrowing (net)	589,054,000	797,300,000	-	-

The movements of the short-term borrowing from financial institution (net) for the years ended 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Opening balance	797,300,000	-	-	-
Increase in - borrowing	2,999,354,000	797,300,000	600,000,000	-
- deferred front-end fee	(3,000,000)	(996,625)	(3,000,000)	-
Repayment - borrowing	(2,991,900,000)	-	(600,000,000)	-
Repayment - promissory note	(215,700,000)	-	-	-
Amortisation of deferred front-end fee	3,000,000	996,625	3,000,000	-
Ending net book value	589,054,000	797,300,000	-	-

The short-term borrowing from financial institution as at 31 December 2024 and 2023 are detailed as follows:

<b>Type of loan</b>	<b>Maturity date</b>	<b>Interest rate (% per annum)</b>		<b>Interest payment</b>	<b>Collateral</b>	
		<b>2024</b>	<b>2023</b>		<b>2024</b>	<b>2023</b>
<b>Subsidiary</b>						
Promissory note	31 January 2025	MLR-3.25	MLR-3.25	Monthly basis	A, B	A, B
Promissory note	27 March 2025	5.00	-	Monthly basis	B	-

**Remarks**

A : Pledged its lands of related projects, including real estate development cost (Note 16).

B : Credit facilities of a subsidiary is guaranteed by the Company.



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

**28.3 Short-term debentures (net)**

Short-term debentures (net) as at 31 December 2024 and 2023 comprise the following:

	<b>Consolidated and Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Short-term debentures - par value	-	700,000,000
<u>Less</u> Prepaid underwriting fee for debentures	-	(2,600,078)
Short-term debentures (net)	-	697,399,922

The movements of the short-term debentures (net) for the years ended 31 December 2024 and 2023 comprise the following:

	<b>Consolidated and Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Opening net book value	697,399,922	696,624,572
Increase in short-term debenture	-	700,000,000
Increase in prepaid underwriting fee	-	(3,618,360)
Amortisation of prepaid underwriting fee (Note 43)	2,600,078	4,393,710
Repayment of debenture	(700,000,000)	(700,000,000)
Ending net book value	-	697,399,922

**In 2024**

On 20 September 2024, the Company repaid short-term debenture due for redemption in the amount of Baht 700 million from the issuing debenture 700,000 units in par value of Baht 1,000 per unit on 20 September 2023.

**In 2023**

On 15 and 18 – 19 September 2023, the Company offered 700,000 units of debentures with a face value of 1,000 baht per unit, aggregating to Baht 700 million, Interest are carried at rate of 4.50 % per annum throughout the contractual period and interest is repaid every 3 months. Debenture holds a lifespan of 1 year and maturity on 20 September 2024. The Company received Baht 700 million from issuing the debenture at 700,000 units in par value of Baht 1,000 per unit on 20 September 2023.

On 2 October 2023, the Company repaid short-term debenture due for redemption in the amount of Baht 700 million from the issuing of 700,000 units in par value of Baht 1,000 per unit on 2 December 2022.

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

**28.4 Long-term borrowings from financial institution (net)**

The long-term borrowings from financial institutions (net) as at 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Long-term borrowings	5,709,188,349	4,540,264,222	4,146,722,796	3,658,414,222
<u>Less</u> Deferred front-end fee	(13,229,478)	(3,555,658)	(1,830,306)	(1,931,537)
Long-term borrowings (net)	5,695,958,871	4,536,708,564	4,144,892,490	3,656,482,685
<u>Less</u> Current portion of long-term borrowing from financial institution (net)	(218,516,899)	-	(29,754,661)	-
	5,477,441,972	4,536,708,564	4,115,137,829	3,656,482,685

The movements of the long-term borrowings from financial institution (net) for the years ended 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Opening balance	4,536,708,564	5,131,824,815	3,656,482,685	3,651,765,568
Increase in - borrowings	2,223,220,914	1,524,139,222	1,146,520,916	961,139,222
- borrowings for debt settlement	1,181,837,553	-	-	-
- deferred front-end fee	(13,443,980)	(608,750)	(618,750)	(608,750)
Repayment of borrowings	(2,236,134,340)	(2,121,813,916)	(658,212,340)	(956,646,000)
Amortisation of deferred front-end fee	3,770,160	3,167,193	719,979	832,645
Ending net book value	5,695,958,871	4,536,708,564	4,144,892,490	3,656,482,685
<u>Less</u> Current portions of long-term borrowings (net)	(218,516,899)	-	(29,754,661)	-
	5,477,441,972	4,536,708,564	4,115,137,829	3,656,482,685

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

**28.4 Long-term borrowings from financial institution (net) (Cont'd)**

The long-term borrowing from financial institution as at 31 December 2024 and 2023 are detailed as follows:

Type of loan	Maturity date	Interest rate (% per annum)		Interest payment	Collateral		Extent due date
		2024	2023		2024	2023	
Long-term borrowings from commercial banks							
<u>Company</u>							
Long-term loan	19 March 2026*	MLR-2.90	MLR-2.90	Monthly basis	A	A	Yes
Long-term loan	23 June 2026*	MLR-2.35	MLR-2.35	Monthly basis	A	A	No
Long-term loan	13 December 2026*	MLR-2.50	MLR-2.50	Monthly basis	A	A	No
Long-term loan	14 September 2027*	MLR-2.50	MLR-2.50	Monthly basis	A	A	No
Long-term loan	18 July 2027*	MLR-2.125	MLR-2.125	Monthly basis	A	A	No
<u>Subsidiary</u>							
Long-term loan	31 December 2025*	MLR-3.00	MLR-3.00	Monthly basis	A, C	A, C	No
Long-term loan	30 September 2026*	MLR-3.00	MLR-3.00	Monthly basis	A, C	A, C	No
Long-term loan	30 December 2027*	5.27	-	Monthly basis	C	-	No
Long-term loan	27 September 2026*	MLR	-	Monthly basis	A, B, C	-	No
Long-term loan	30 April 2029*	MLR-3.25	-	Monthly basis	A, C	-	No

**Long-term borrowings from insurance company**

<b>Company</b>							
Long-term loan	4 June 2027**	6.00	-	Monthly basis	A,B	-	Yes

**Remarks**

A : Pledged its lands of related projects, including real estate development cost (Note 16).

B : Pledged its title deeds of condominium of related projects (Note 14 and 16).

C : Credit facilities of a subsidiary is guaranteed by the Company.

\* : The Company will maintain the net debt to equity ratio as details specified in each borrowing agreement.

\*\* : The Company will accumulatively repay to borrower to the defined amount and schedule.

**28.5 Debentures (net)**

Debentures (net) as at 31 December 2024 and 2023 comprise the following:

	Consolidated and Separate financial statements	
	2024 Baht	2023 Baht
Debentures - par value	8,591,500,000	9,391,500,000
<u>Less</u> Adjusted fair value under hedge accounting	(5,531,398)	(37,329,844)
<u>Less</u> Prepaid underwriting fee for debentures	(28,263,756)	(42,084,369)
Debentures (net)	8,557,704,846	9,312,085,787
<u>Less</u> Current portion of debentures (net)	(3,973,858,492)	(2,090,942,350)
	4,583,846,354	7,221,143,437

The movements of debentures (net) for the years ended 31 December 2024 and 2023 comprise the following:

	Consolidated and Separate financial statements	
	2024 Baht	2023 Baht
Opening net book value	9,312,085,787	6,749,946,850
Increase in debentures	1,300,000,000	4,291,500,000
Increase in prepaid underwriting fee	(13,268,000)	(35,335,240)
Repayment of debentures	(2,100,000,000)	(1,732,500,000)
Amortisation of prepaid underwriting fee (Note 43)	27,088,613	21,061,096
Adjusted fair value under hedge accounting	31,798,446	17,413,081
Ending net book value	8,557,704,846	9,312,085,787
<u>Less</u> Current portions of debentures (net)	(3,973,858,492)	(2,090,942,350)
	4,583,846,354	7,221,143,437

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

**28.5 Debentures (net) (Cont'd)**

**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.

**In 2023**

On 3 - 5 April 2023, the Company offered an unsubordinated, unsecured and registered debenture with bond holders' representative amount not over than Baht 2,500 million to public and institution investors. The Company offered the debenture at 2,500,000 units in par value of Baht 1,000 per unit aggregating to Baht 2,500 million. Debenture holds a lifespan of 3 years and due to maturity on 7 April 2026. The Company received Baht 2,500 million from issuing the debenture at 2,500,000 units in par value of Baht 1,000 per unit on 7 April 2023.

On 18 - 20 December 2023, the Company offered an unsubordinated, and registered debenture with bond holders' representative amount not over than Baht 1,200 million to public and institution investors. The Company offered the debenture at 1,200,000 units in par value of Baht 1,000 per unit aggregating to Baht 1,200 million. Debenture holds a lifespan of 1 year 5 months 26 days and due to maturity on 16 June 2025. The Company received Baht 983.9 million from issuing the debenture at 983,900 units in par value of Baht 1,000 per unit on 21 December 2023.

On 18 - 20 December 2023, the Company offered an unsubordinated, and registered debenture with bond holders' representative amount not over than Baht 1,300 million to public and institution investors. The Company offered the debenture at 1,300,000 units in par value of Baht 1,000 per unit aggregating to Baht 1,300 million. Debenture holds a lifespan of 3 years and due to maturity on 21 December 2026. The Company received Baht 807.6 million from issuing the debenture at 807,600 units in par value of Baht 1,000 per unit on 21 December 2023.

On 23 April 2023, the Company repaid short-term debenture due for redemption in the amount of Baht 482.5 million from issuing a total of 482,500 units in par value of Baht 1,000 per unit on 23 April 2020

On 23 April 2023, the Company repaid short-term debenture due for redemption in the amount of Baht 1,250 million from the issuing of 1,250,000 units in par value of Baht 1,000 per unit on 18 November 2020.

Debentures as at 31 December 2024 and 2023 are detailed as follows:

Type of loan	Consolidated and separate financial information					
	Par value (Baht'000)		Maturity date	Interest rate (% per annum)		Interest payment
	31 December 2024	31 December 2023		31 December 2024	31 December 2023	
Debenture	-	1,800,000	25 February 2024	-	4.50	Every 3 months
Debenture	-	300,000	29 October 2024	-	4.30	Every 3 months
Debenture	1,800,000	1,800,000	28 January 2025	4.60	4.60	Every 3 months
Debenture	1,200,000	1,200,000	16 June 2025	4.60	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	983,900	16 June 2025	4.80	4.80	Every 3 months
Debenture	807,600	807,600	21 December 2026	5.25	5.25	Every 3 months
Debenture	300,000	-	1 March 2027	5.25	-	Every 3 months
Debenture	1,000,000	-	4 September 2026	5.10	-	Every 3 months

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

**28.6 Fair value of certain long-term borrowings**

Fair value of certain long-term borrowings as at 31 December 2024 and 2023 comprise the following.

	Fair value			
	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Long-term borrowings from financial institutions (net)	5,709,188,349	4,540,264,222	4,146,722,796	3,658,414,222
Debentures (net)	8,601,154,070	9,361,360,417	8,601,154,070	9,361,360,417
Total fair value of long-term borrowings	14,310,342,419	13,901,624,639	12,747,876,866	13,019,774,639

As at 31 December 2024 and 2023, 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 2024 and 2023, the fair value of debentures refer from market prices at the date of statement of financial position (Level 2 in fair value hierarchy).

**28.7 Undrawn borrowings facilities**

Undrawn borrowings facilities as at 31 December 2024 and 2023 disclosed in Note 5.1.3 a)

**29 Trade and other current payables**

Trade and other current payables as at 31 December 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade payables - construction	264,135,181	352,564,965	254,719,035	178,008,340
- others - other companies	61,806,889	50,461,819	31,287,561	37,938,717
Retention payable	612,765,266	464,448,851	439,159,533	262,868,228
Other payables				
- related company (Note 46 b))	578,473	856,270	222,573,966	2,864,619
- other companies	187,097,619	68,572,692	79,244,379	19,894,196
Accrued expenses				
- related company (Note 46 b))	18,118,707	25,180,405	10,257,977	23,925,554
- other companies	509,755,208	367,159,034	260,688,528	316,846,075
Accrued interest expense				
- financial institutions and other investors	71,517,665	82,574,649	66,714,059	75,020,709
Accrued management benefit expenses (Note 46 b))	13,277,617	11,148,620	13,277,617	11,148,620
Accrued directors' remunerations (Note 46 b))	9,482,158	9,890,000	9,482,158	9,890,000
Deferred incomes from construction service fee and management fee income				
- related company (Note 46 b))	137,552,068	8,337,710	137,552,068	8,337,710
- other companies	23,230,328	17,828,097	5,028,835	14,404,578
Advance payment to employee	366,364	-	-	-
Others	4,852,561	3,114,292	4,858,620	433,877
Total trade other current payables	1,914,536,104	1,462,137,404	1,534,844,336	961,581,223

### 30 Lease liabilities (net)

The Group has entered into the lease agreements for rental assets used in the operating activities and has to pay rental expenses following rate specified in the agreements. As at 31 December 2024 and 2023, lease liabilities are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Lease liabilities	1,579,711,719	1,547,343,113	1,415,589,336	1,547,343,113
<u>Less</u> Deferred interest expenses	(447,952,016)	(475,147,923)	(407,425,826)	(475,147,923)
Present value of lease liabilities	1,131,759,703	1,072,195,190	1,008,163,510	1,072,195,190
<u>Less</u> Current portion	(79,515,828)	(64,031,680)	(68,149,675)	(64,031,680)
Present value of non-current portion of lease liabilities	1,052,243,875	1,008,163,510	940,013,835	1,008,163,510

Minimum payment to be made in subsequent years are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<u>Payments due of lease liabilities</u>				
- Within 1 year	79,515,828	64,031,680	68,149,675	64,031,680
- Later than 1 year but not later than 5 years	450,046,201	300,142,040	412,831,259	300,142,040
- Later than 5 year	602,197,674	708,021,470	527,182,576	708,021,470
	1,131,759,703	1,072,195,190	1,008,163,510	1,072,195,190

### 31 Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss as at 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Financial liabilities</b>				
- Derivative under hedge accounting is due Within 1 year	5,531,397	7,670,757	5,531,397	7,670,757
- Derivative under hedge accounting	-	29,659,087	-	29,659,087
	5,531,397	37,329,844	5,531,397	37,329,844

As at 31 December 2024, financial liabilities measured at fair value through profit or loss comprised of derivative under hedge accounting is due within 1 year which have maturity date of 28 January 2025 (2023 : 25 February 2024) and The company has no derivative under hedge accounting. (2023 : 28 January 2025).

### 32 Deposits and advances received (net)

#### Contract liabilities

The Group has recognised the following liabilities related to contracts with customers and agents:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Contract liabilities with customers				
- Condominium	2,189,321,148	966,520,410	650,856,700	490,737,800
- House and land	3,424,626	73,929,500	3,247,126	73,652,000
Contract liabilities with agents				
- Condominium	362,567,000	20,721,000	123,499,000	20,721,000
- House and land	-	-	-	-
Total contract liabilities	2,555,312,774	1,061,170,910	777,602,826	585,110,800

#### 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.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Revenue recognised that was included in the contract liability balance with customers at the beginning of the period				
- Condominium	247,649,580	435,654,764	49,504,153	125,317,000
- House and land	18,467,000	550,000	18,367,000	400,000
Total revenue recognised that was included in the contract liability balance with customers at the beginning of the period	266,116,580	436,204,764	67,871,153	125,717,000

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.

### 33 Other current liabilities

Other current liabilities as at 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Withholding tax payable	13,083,445	26,738,983	9,549,722	19,190,306
Value added tax payable	167,181,753	143,187,397	164,977,656	142,409,937
Redemption liabilities of ordinary shares in investment in subsidiary (Note 49)	9,422,690	-	-	-
Total other current liabilities	189,687,888	169,926,380	174,527,378	161,600,243

### 34 Employee benefit obligations

The movement of employee benefit obligations for the years ended 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
As at 1 January	82,692,683	72,096,481	80,208,888	70,849,173
Increase during the year				
- current service cost (Note 40)	10,302,639	8,806,264	7,938,060	7,607,195
- interest cost (Note 40)	2,026,657	1,789,938	1,971,759	1,752,520
- remeasurements from change in financial assumptions	14,119,657	-	12,739,469	-
Payment during the year	(1,620,600)	-	(1,620,600)	-
As at 31 December	107,521,036	82,692,683	101,237,576	80,208,888

The principal actuarial assumptions used were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 % per annum</b>	<b>2023 % per annum</b>	<b>2024 % per annum</b>	<b>2023 % per annum</b>
Discount rate	2.3	2.5 - 3.0	2.3	2.5
Future salary increases	7.0 - 9.0	5.0 - 9.0	7.0 - 9.0	7.0 - 9.0

Sensitivity analysis for each significant assumption are as follows:

		<b>Impact on employee benefit obligations</b>			
		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Change in assumption</b>					
Discount rate	Increase by 1%	(7,263,891)	(6,422,499)	(6,528,417)	(6,039,656)
Discount rate	Decrease by 1%	8,304,102	7,305,804	7,369,401	6,808,326
Salary growth rate	Increase by 1%	7,829,824	6,916,979	6,953,690	6,438,090
Salary growth rate	Decrease by 1%	(7,021,634)	(6,227,540)	(6,311,084)	(5,849,454)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions use the projected unit credit method.

Methodologies and types of assumptions for the sensitivity analysis didn't change from the previous year.

As at 31 December 2024, the weighted average duration of the defined benefit obligation for the Company and its subsidiary is 8 years. (2023 : 7 years and 22 years, respectively).



### **35 Dividend payment**

#### **Noble Development Public Company Limited**

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

At the Board of Directors' Meeting of the Company held on 10 August 2023, it approved to pay dividend from the operation results for the period from January to June 2023 and retained earnings to shareholders at the rate of Baht 0.081 per share total amount of Baht 110.92 million. The dividend will be paid to shareholders on 8 September 2023.

At the Annual General Meeting of shareholders of 2023 of the Company held on 27 April 2023, the shareholders approved to pay dividend from the operation results for the year 2022 and retained earnings at the rate of Baht 0.20 per share, totaling Baht 273.87 million. The dividend was paid to shareholders on 25 May 2023.

#### **Continental City Company Limited**

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.

At the Annual General Meeting of shareholders of 2023 of Continental City Company Limited held on 26 April 2023, the shareholders approved to pay dividend from the operation results for the year 2022 at the rate Baht 25 per share, totaling Baht 750 million. The dividend was paid to shareholders on 18 May 2023.

### **36 Share capital and premium on share capital**

Movements in share capital are as follows:

	<b>Authorised shares</b>		<b>Issued and paid - up shares</b>		<b>Share premium, net</b>	<b>Total</b>
	<b>Number of shares</b>	<b>Baht</b>	<b>Number of shares</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
At 1 January 2023	1,711,766,904	1,711,766,904	1,369,413,525	1,369,413,525	69,174,340	1,438,587,865
At 31 December 2023	1,711,766,904	1,711,766,904	1,369,413,525	1,369,413,525	69,174,340	1,438,587,865
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

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.

### 37 Legal reserve

The movement of legal reserve for the years ended 31 December 2024 and 2023 comprise the following:

	<b>Consolidated and separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Opening balance	171,176,691	171,176,691
Appropriation during the year	-	-
Ending balance	171,176,691	171,176,691

Under the Public Companies Act, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve cannot be distributable as a dividend.

### 38 Non-controlling interest

The movement of non-controlling interest for the years ended 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Opening balance	5,005,039	1,006,425
Issuance of subsidiaries' shares	7,192,400	3,750,000
Dividend paid from subsidiary	(420)	(1,050)
Business acquisition during the year (Note 49)	10,395,981	-
Share of net profit from subsidiary	(3,768,703)	249,664
Ending balance	18,824,297	5,005,039

### 39 Revenue from rental and services

Revenue from rental and services for the years ended 31 December 2024 and 2023 comprise the following:

	<b>For the years ended 31 December</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Revenue from services and construction management fees	4,147,818,482	3,429,146,389	4,147,818,482	3,429,146,389
Revenue from rentals	79,490,353	32,967,853	79,905,813	33,750,191
Revenue from agent service	57,588,228	21,226,261	30,092,040	-
Revenue from interior design	22,315,943	20,681,149	-	-
Revenue from other service	33,472,573	10,219,501	-	1,118,739
Total revenue from rental and services	4,340,685,579	3,514,241,153	4,257,816,335	3,464,015,319

#### 40 Expenses by nature

The following significant expenditure items, classified by nature for the years ended 31 December 2024 and 2023 have been charged in the profit before finance costs and income tax:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Cost of real estate development sold during the year	4,904,816,494	3,785,685,916	1,688,466,173	1,336,617,643
Employee costs	670,834,616	591,719,500	430,073,105	394,961,410
Contribution to provident fund	20,950,136	18,717,721	16,811,013	15,815,831
Employee benefit obligations (Note 34)	12,329,296	10,596,202	9,909,819	9,359,715
Sales promotion expenses	231,382,131	237,990,402	156,279,761	104,937,567
Specific business tax	234,047,584	189,267,632	74,625,695	64,245,768
Depreciation charge (Note 23, 24)	126,520,823	159,767,871	108,968,536	125,458,030
Amortisation charge (Note 25)	3,128,272	4,652,900	2,747,049	4,350,973
Expected credit loss (Note 5.1.2)	20,752,208	2,925,022	20,752,208	2,925,022

#### 41 Other income (net)

Other income (net) for the years ended 31 December 2024 and 2023 comprise the following:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Dividend income	-	1,526,697	299,999,580	751,525,647
Income from contracts cancellation (net)	61,214,434	109,188,747	56,866,301	6,197,408
Management fee income	246,068,821	550,856,164	322,229,369	625,201,204
Interest income	175,727,148	124,432,219	220,339,869	137,074,099
Penalty charge received from subcontractors	55,230,150	126,541,920	55,129,671	98,045,499
Others	34,734,727	11,790,791	17,902,501	8,914,798
Total other income (net)	572,975,280	924,336,538	972,467,291	1,626,958,655

#### 42 Other gain (loss)

Other gain (loss) for the years ended 31 December 2024 and 2023 comprise the following:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Gain (loss) from disposal of financial assets measured at fair value through profit or loss (Note 10, 13.3)	16,356,186	(5,995,605)	16,356,186	(5,995,605)
Net gain from disposal of investments in subsidiaries (Note 18)	92,124	-	-	-
Net gain from disposal of investments in joint ventures (Note 20)	-	266,981,849	-	180,345,523
Loss from the remeasurement of its previously held equity interest before reclassification to investment in subsidiary (Note 20)	(10,861,779)	-	-	-
Gain from disposal of plant and equipment	181,238	241,504	5,970	126,130
Loss from write-off of plant and equipment	(10,348,046)	(14,979,087)	(1,003,449)	(3,824,252)
Gain from exchange rate	9,282,758	6,321,469	10,465,081	5,885,089
Total other gain (loss)	4,702,481	252,570,130	25,823,788	176,536,885

#### 43 Finance costs

Finance costs for the years ended 31 December 2024 and 2023 comprise the following:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Interest expense	421,417,035	446,560,557	601,537,122	511,382,084
Amortisation of prepaid underwriting fee for debentures (Note 28.3 and 28.5)	29,688,690	25,454,806	29,688,690	25,454,806
Total finance costs	451,105,725	472,015,363	631,225,812	536,836,890

#### 44 Income tax

Reconciliation of income tax expenses for the years ended 31 December 2024 and 2023 is as follows:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Current income tax:</b>				
Current income tax on taxable profit for the year	(274,412,049)	(254,790,159)	(40,304,035)	(54,604,774)
Over/(under) recorded prior year income tax (net)	(5,468,731)	(185,224)	(13,502,050)	-
Total current income tax	(279,880,780)	(254,975,383)	(53,806,085)	(54,604,774)
<b>Deferred tax:</b>				
Origination and reversal of temporary differences (Note 26)	24,048,369	(34,807,922)	(14,294,436)	(76,841,206)
Total income tax	(255,832,411)	(289,783,305)	(68,100,521)	(131,445,980)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Profit before tax accounting base	683,616,120	1,200,465,054	212,871,282	1,352,117,205
Tax calculated at the rate of 20%	(136,723,224)	(240,093,011)	(42,574,256)	(270,423,441)
Tax effect of:				
Associates and joint ventures' results reported net of tax	(1,045,379)	(24,846,878)	-	-
Non-deductible expenses	(653,756)	(1,308,430)	(554,480)	(1,063,602)
Additionally deductible expense	923,678	4,686,193	572,178	4,236,445
Revenues granted income tax exemption	-	20	59,999,916	149,999,810
Additional taxable income	(86,077,079)	(10,830,009)	(63,493,388)	-
Adjust deferred tax of prior year	(16,084,309)	-	(8,011,729)	-
Temporary difference for which no deferred income tax assets was recognised	(1,577,222)	(267,154)	(536,712)	-
Tax losses of subsidiaries for which no deferred income tax asset was recognised	(9,126,389)	(2,743,373)	-	-
Adjustment in respect of over (under) recorded prior year income tax (net)	(5,468,731)	(14,380,663)	(13,502,050)	(14,195,192)
Income tax	(255,832,411)	(289,783,305)	(68,100,521)	(131,445,980)

#### 45 Earnings per share

##### Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to shareholders of the parent by the weighted average number of paid-up ordinary shares in issue during the year.

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net profit for the year attributable to shareholders of the parent (Baht)	431,552,412	910,432,085	144,770,761	1,220,671,225
Weighted average number of paid-up ordinary shares in issue as at 31 December (Shares)	1,369,413,686	1,369,413,525	1,369,413,686	1,369,413,525
Basic earnings per share (Baht per share)	0.32	0.66	0.11	0.89

#### 46 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and follow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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

Related company name	Relationship with the Company
Ban Suk Sabai Company Limited	a subsidiary company
Continental City Company Limited	a subsidiary company
S&P Property Management Company Limited	a subsidiary company
Noble SG Pte. Ltd.	a subsidiary company
Noble Singapore Hold Pte. Ltd.	a subsidiary company
Noble Venture Investment Ltd.	a subsidiary company
Horizon Phatthanakan Alliance Company Limited	a subsidiary company
Vertical Phatthanakan Alliance Company Limited	a subsidiary company
Vertical Chaengwattana Alliance Company Limited	a subsidiary company
Vertical Phraram 9 Alliance 1 Company Limited	a subsidiary company
Ratchada Alliance Company Limited (be joint venture company until 30 September 2024)	a subsidiary company
Serve Solution Company Limited	a subsidiary company
Serve Service Solution Company Limited	a subsidiary company of Serve Solution Company Limited
Serve PM Company Limited	a subsidiary company of Serve Solution Company Limited
Excella Furniture Company Limited*** (Formerly known as Vertical Phraram 9 Alliance 2 Company Limited)	a subsidiary company of Serve Solution Company Limited
Noble Furano Godo Kaisha (GK)	a subsidiary company of Noble Singapore Hold Pte. Ltd.

**46 Related party transactions (Cont'd)**

<b>Related company name</b>	<b>Relationship with the Company</b>
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	a joint venture
Future Domain Company Limited	a joint venture
Phraram 9 Alliance Company Limited (be joint venture until 25 July 2023)	a joint venture
Majestic Park Company Limited	a joint venture
Khu Khot Station Alliance Company Limited (be joint venture until 25 July 2023)	a joint venture
Suksawat Alliance Company Limited	a joint venture
Ratburana Alliance Company Limited	a joint venture
Bangna Alliance Company Limited (be subsidiary until 27 May 2024)	a joint venture
Khu Khot Station Alliance Holdings Company Limited**	a joint venture
Khu Khot Station Alliance 2 Company Limited*	a subsidiary company of Khu Khot Station Alliance Holdings Company Limited
Khu Khot Station Alliance 3 Company Limited*	a subsidiary company of Khu Khot Station Alliance Holdings Company Limited
Khu Khot Station Alliance 4 Company Limited*	a subsidiary company of Khu Khot Station Alliance Holdings Company Limited
Khu Khot Station Alliance Mall Company Limited*	a subsidiary company of Khu Khot Station Alliance Holdings Company Limited
HKL Noble (Wireless) Company Limited	a joint venture of HKL Noble Holding Company Limited
Fulcrum Global Properties Limited	a related company with common major shareholder
Serve Property Management Company Limited (be related company until 24 March 2023)	a related company with common major shareholder

\* : be subsidiary company from 1 June until 20 July 2023 (Note 18)

\*\* : be subsidiary company from 7 July until 20 July 2023 (Note 18)

\*\*\* : be subsidiary company from 6 February until 20 May 2024 (Note 18)

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

**46 Related party transactions (Cont'd)**

- a) The following significant transactions for the years ended 31 December 2024 and 2023 carried out with related parties are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Sale of land and house</b>				
Joint venture	-	30,900,395	-	30,900,395
<b>Revenue from rental, services and construction management fee</b>				
Subsidiary	-	-	1,224,852	1,024,820
Joint ventures	4,150,212,751	3,429,246,389	4,150,212,751	3,429,246,389
Joint venture of joint venture	75,576,979	-	75,576,979	-
Other related party	664,710	303,944	-	167,823
Related person	799,382	692,523	-	-
	<b>4,227,253,822</b>	<b>3,430,242,856</b>	<b>4,227,014,582</b>	<b>3,430,439,032</b>
<b>Management fee income</b>				
Subsidiaries	-	-	75,853,868	74,345,040
Joint ventures	239,333,831	547,705,601	239,333,831	547,705,601
	<b>239,333,831</b>	<b>547,705,601</b>	<b>315,187,699</b>	<b>622,050,641</b>
<b>Interest income</b>				
Subsidiaries (Note 46 c))	-	-	48,456,560	14,806,469
Joint ventures (Note 46 e))	163,669,881	117,408,715	163,669,881	117,408,715
	<b>163,669,881</b>	<b>117,408,715</b>	<b>212,126,441</b>	<b>132,215,184</b>
<b>Dividend income</b>				
Subsidiary	-	-	299,999,580	749,998,950
Other related party	-	1,526,697	-	1,526,697
	<b>-</b>	<b>1,526,697</b>	<b>299,999,580</b>	<b>751,525,647</b>

**46 Related party transactions (Cont'd)**

- a) The following significant transactions for the year ended 31 December 2024 and 2023 carried out with related parties are as follows: (Cont'd)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Cost of services</b>				
Other related party	32,222,190	127,067,380	32,222,190	127,067,380
<b>Purchase of goods</b>				
Subsidiary	-	-	11,537,681	10,741,412
<b>Juristic management fee</b>				
Subsidiary	-	-	9,376,230	135,000
<b>Brokerage fee</b>				
Subsidiary	-	-	338,790	-
Other related party	93,100,996	81,135,084	39,247,108	60,092,899
	93,100,996	81,135,084	39,585,898	60,092,899
<b>Cost from cancelled contracts</b>				
Other related party	-	23,256,616	-	-
<b>Interest expense</b>				
Subsidiaries/ Indirect subsidiary (Note 46 d))	-	-	180,503,341	142,429,278
Related person	1,811,262	1,604,134	1,811,262	1,604,134
	1,811,262	1,604,134	182,314,603	144,033,412
<b>Management benefit expenses</b>				
- short-term employee benefits	81,620,207	76,689,126	81,620,207	76,689,126
- post-employment benefits	6,490,824	3,129,218	6,490,824	3,129,218
	88,111,031	79,818,344	88,111,031	79,818,344
<b>Directors' remuneration</b>				
- short-term employee benefits	9,482,158	9,890,000	9,482,158	9,890,000

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

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

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

Interest income was charged to subsidiaries at the rate of 6.37% - 6.62% per annum (2023 : 5.33% - 6.37% per annum).

Interest income was charged to joint venture at the rate of 6.37% - 6.62% per annum (2023 : 4.805% - 6.37% per annum).

Interest expense was paid to subsidiary at the rate of 0.50% - 6.62% per annum (2023 : 0.50% - 6.37% per annum).

Management benefit expenses represent benefits which management has received from the Company. The definition of "management" is in accordance with the laws on securities and stock exchange.

Management's post-employment benefits represent retirement benefits which is calculated by independent actuary.

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



**46 Related party transactions (Cont'd)**

- b) Outstanding balances as at 31 December 2024 and 2023 arising from purchase, sales, services provided, other expenses and advance payment comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Short-term trade receivables</b>				
- rental and services business (Note 12)				
Subsidiaries	-	-	395,153	-
Joint venture of joint venture	3,562,198	-	3,562,198	-
	3,562,198	-	3,957,351	-
<b>Accrued service and construction management fee income (Note 12)</b>				
Joint ventures	2,078,837,386	1,854,880,982	2,078,837,386	1,854,880,982
<b>Accrued management fee income</b>				
Subsidiaries/Indirect subsidiary	-	-	86,080,610	6,380,560
Joint ventures	422,481,573	320,824,241	422,481,573	320,824,241
	422,481,573	320,824,241	508,562,183	327,204,801
<b>Interest receivable</b>				
Subsidiaries (Note 46 c))	-	-	23,731,537	3,172,178
Joint ventures (Note 46 e))	193,961,101	104,375,124	193,961,101	104,375,124
	193,961,101	104,375,124	217,692,638	107,547,302
<b>Other receivable (Note 12)</b>				
Subsidiaries	-	-	16,737,266	18,513,851
Joint ventures	63,688,332	2,262,280	63,688,332	2,262,280
Other related party	352,125	352,125	-	-
	64,040,457	2,614,405	80,425,598	20,776,131
<b>Assets recognised from cost of obtaining contracts</b>				
Other related parties	54,550,095	71,245,168	40,300,380	44,255,671

**46 Related party transactions (Cont'd)**

- b) Outstanding balances as at 31 December 2024 and 2023 arising from purchase, sales, services provided, other expenses and advance payment comprise the following: (Cont'd)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Other payables (Note 29)</b>				
Subsidiaries	-	-	222,552,986	2,018,349
Joint ventures	20,980	856,270	20,980	846,270
Other related party	49,037	-	-	-
Related person	508,456	-	-	-
	<u>578,473</u>	<u>856,270</u>	<u>222,573,966</u>	<u>2,864,619</u>
<b>Accrued expenses (Note 29)</b>				
Subsidiary	-	-	4,532,413	6,455,227
Other related party	18,118,707	25,180,405	5,725,564	17,470,327
	<u>18,118,707</u>	<u>25,180,405</u>	<u>10,257,977</u>	<u>23,925,554</u>
<b>Accrued management benefit expenses (Note 29)</b>	<u>13,277,617</u>	<u>11,148,620</u>	<u>13,277,617</u>	<u>11,148,620</u>
<b>Accrued directors' remunerations (Note 29)</b>				
Short-term employee benefits	<u>9,482,158</u>	<u>9,890,000</u>	<u>9,482,158</u>	<u>9,890,000</u>
<b>Deferred incomes from construction service fee (Note 29)</b>				
Joint ventures	136,268,871	8,337,710	136,268,871	8,337,710
Joint venture of joint venture	1,283,197	-	1,283,197	-
	<u>137,552,068</u>	<u>8,337,710</u>	<u>137,552,068</u>	<u>8,337,710</u>
<b>Deposits and advances received from customers</b>				
Related person	<u>8,351,500</u>	<u>7,292,600</u>	<u>8,351,500</u>	<u>6,054,000</u>
<b>Debentures and accrued interest expenses</b>				
Related person	<u>26,448,626</u>	<u>55,990,002</u>	<u>26,448,626</u>	<u>55,990,002</u>

**46 Related party transactions (Cont'd)**

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

Short-term loans to and interest receivables from subsidiaries as at 31 December 2024 and 2023 comprise the following:

<b>Separate financial statements</b>				
<b>2024 (Baht)</b>				
<b>Short-term loans to and accrued interest receivable from subsidiaries</b>	<b>Interest rate % per annum</b>	<b>Short-term loan</b>	<b>Interest receivable</b>	<b>Total</b>
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
		<b>1,145,250,730</b>	<b>23,731,537</b>	<b>1,168,982,267</b>
<b>Separate financial statements</b>				
<b>2023 (Baht)</b>				
<b>Short-term loans to and accrued interest receivable from subsidiaries</b>	<b>Interest rate % per annum</b>	<b>Short-term loan</b>	<b>Interest receivable</b>	<b>Total</b>
Horizon Phatthanakan Alliance Company Limited	6.37	118,287,576	784,149	119,071,725
Vertical Phatthanakan Alliance Company Limited	6.37	360,229,845	2,388,029	362,617,874
		<b>478,517,421</b>	<b>3,172,178</b>	<b>481,689,599</b>

The movement of short-term loans to and interest receivable from subsidiary (net) for the years ended 31 December 2024 and 2023 comprise the following:

<b>Separate financial statements</b>		
	<b>2024 Baht</b>	<b>2023 Baht</b>
Opening net book value	481,689,599	-
Increase in short-term loans	653,029,700	470,050,000
Increase in interest receivable (Note 46 a))	48,456,560	14,806,469
Repayment received - short-term loans	(11,609,661)	(1,525,263)
- interest income	(2,328,240)	-
Revision of loan agreement - short-term loans	1,581,830	11,517,947
- interest receivables	(1,597,809)	(11,634,291)
Transfer to loan to subsidiary (Note 46 e))	-	(1,525,263)
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	-
Ending net book value	<b>1,168,982,267</b>	<b>481,689,599</b>

As at 31 December 2024 and 2023, short-term loans to subsidiaries are unsecured loans denominated in Thai Baht and was 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.

**46 Related party transactions (Cont'd)**

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 2024 and 2023 comprise the following:

Short-term loans from and accrued interest expenses to subsidiaries/ indirect subsidiary	Interest rate % per annum	Separate financial statements		
		2024 (Baht)		
		Short-term loan	Accrued interest expense	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
Short-term loans from and accrued interest expenses to subsidiaries/ indirect subsidiary	Interest rate % per annum	Separate financial statements		
		2023 (Baht)		
		Short-term loan	Accrued interest expense	Total
Ban Suk Sabai Company Limited	2.00	1,730,400,000	274,335,416	2,004,735,416
Continental City Company Limited	6.37	1,525,538,980	2,927,468	1,528,466,448
Noble Furano Godo Kaisha (GK) (Note 5.1.1)	0.50	79,473,580	830,662	80,304,242
Noble Venture Investment Ltd (Note 5.1.1)	3.02	59,189,333	48,973	59,238,306
		3,394,601,893	278,142,519	3,672,744,412

As at 31 December 2024 and 2023, short-term loans from subsidiaries and indirect subsidiary are denominated in Thai Baht, Yen and Pound sterling, unsecured and called on demand.

Short-term loans from subsidiaries and 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 2024 and 2023 comprise the following:

	Separate financial statements	
	2024 Baht	2023 Baht
Opening net book value	3,672,744,412	4,130,021,103
Increase in - short-term loans	1,747,000,000	845,927,500
- interest expense (Note 46 a))	180,503,341	142,429,278
Repayment in - short-term loans	(418,327,633)	(1,375,893,887)
- accrued interest expense	(10,687,822)	(63,305,494)
Revision of loan agreement - short-term loans	(150,476,065)	54,350,878
- accrued interest expense	143,971,304	(54,899,877)
Unrealized gain from exchange rate	(10,465,081)	(5,885,089)
Ending net book value	5,154,262,456	3,672,744,412

**46 Related party transactions (Cont'd)**

e) Loans to and interest receivable from joint ventures

Loans to and interest receivable from joint ventures as at 31 December 2024 and 2023 comprise the following:

Short-term loan to and interest receivable from joint ventures	Consolidated and separate financial statements			
	Interest rate % per annum	2024 (Baht)		
		Short-term loan	Interest receivable	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

Short-term loan to and interest receivable from joint ventures	Consolidated and separate financial statements			
	Interest rate % per annum	2023 (Baht)		
		Short-term loan	Interest receivable	Total
HKL Noble Holding Company Limited	6.37	-	65,002,310	65,002,310
Ratchada Alliance Company Limited	6.37	142,329,052	4,221,030	146,550,082
Future Domain Company Limited	6.37	450,210,949	2,567,404	452,778,353
Majestic Park Company Limited	6.37	561,203,536	16,643,529	577,847,065
Suksawat Alliance Company Limited	6.37	112,517,370	3,336,911	115,854,281
Ratburana Alliance Company Limited	6.37	140,223,219	4,158,579	144,381,798
Khu Khot Station Alliance Holdings Company Limited	6.37	315,719,147	8,445,361	324,164,508
		1,722,203,273	104,375,124	1,826,578,397

As at 31 December 2024, short-term loans to joint ventures are unsecured loans denominated in Thai Baht. Maturity date is called on demand.

Long-term loan to joint venture	Consolidated and separate financial statements			
	Interest rate % per annum	2024 (Baht)		
		Long-term loan	Interest receivable	Total
HKL Noble Holding Company Limited	6.62	431,706,735	-	431,706,735

Long-term loan to joint venture	Consolidated and separate financial statements			
	Interest rate % per annum	2023 (Baht)		
		Long-term loan	Interest receivable	Total
HKL Noble Holding Company Limited	6.37	431,706,735	-	431,706,735

As at 31 December 2024 and 2023, long-term loan to joint ventures is unsecured loan denominated in Thai Baht. Maturity date was extended and due within 8 years from the first drawing date.

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

**46 Related party transactions (Cont'd)**

e) Loans to and interest receivable from joint ventures (Cont'd)

The movement of loans and interest receivable to joint venture for the years ended 31 December 2024 and 2023 comprise the following.

	<b>Consolidated and separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Opening net book value	2,258,285,132	2,013,749,665
Increase in - short-term loan to joint venture	626,200,000	934,000,000
- long-term loan to joint venture	-	29,911,500
- interest income (Note 46 a))	163,669,881	117,408,715
Repayment in - short-term loan to joint venture	(206,852,010)	(635,342,367)
- interest receivable	(5,269,106)	(2,179,344)
Revision of loan agreement - short-term loans to joint venture	(68,814,798)	78,041,802
- interest receivable	68,126,650	(78,830,102)
Increase from transfer loan agreement to joint venture	-	241,159,670
Decrease from transfer loan agreement to joint venture	-	(241,159,670)
Transfer from loan to subsidiary (Note 46 c))	-	1,525,263
Repayment by investment in financial asset measured at fair value through profit or loss (Note 10)	-	(200,000,000)
Ending net book value	2,835,345,749	2,258,285,132

f) Guarantee

The Company has a guarantee agreement for hire purchase agreement with related companies are as follows:

	Consolidated and separate financial statements		
		Guarantee agreement for credit facilities of borrowings	
	Proportion	2024	2023
	Shareholding	Million Baht	Million Baht
Guarantee agreement for credit facilities of borrowings			
HKL Noble (Wireless) Company Limited	51.0	1,086	1,086
Ratchada Alliance Company Limited	100.0	-	410
Future Domain Company Limited	50.0	1,131	1,131
Majestic Park Company Limited	50.0	1,285	1,390
Suksawat Alliance Company Limited	50.0	343	343
Ratburana Alliance Company Limited	50.0	980	1,533
Khu Khot Station Alliance 2 Company Limited	50.0	-	512
Khu Khot Station Alliance 3 Company Limited	50.0	47	47
Khu Khot Station Alliance 4 Company Limited	50.0	91	91
KhuKhot Station Alliance Mall Company Limited	50.0	22	22
Horizon Phatthanakan Alliance Company Limited	100.0	792	-
Bangna Alliance Company Limited	50.0	187	-
Vertical Phraram 9 Alliance 1 Company Limited	100.0	1,200	-
Vertical Chaengwattana Alliance Company Limited	100.0	490	-
Vertical Phatthanakan Alliance Company Limited	100.0	891	-
Excella Furniture Company Limited	100.0	160	
Guarantee agreement for hire purchase agreement			
Excella Furniture Company Limited	100.0	11	-

#### **47 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, loans, 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 and 2023, 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.

#### **48 Commitments and contingent liabilities**

As at 31 December 2024 and 2023, the Group has commitments and contingent liabilities as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Million Baht</b>	<b>2023 Million Baht</b>	<b>2024 Million Baht</b>	<b>2023 Million Baht</b>
<b>Capital commitments</b>				
- under purchase of land agreement	2,050	2,036	2,050	-
- under contracts to invest in development projects until completion	3,522	9,000	3,191	7,651
- purchase of equipment	5	8	3	7
<b>Total capital commitments</b>	<b>5,577</b>	<b>11,044</b>	<b>5,244</b>	<b>7,658</b>
<b>Operating lease commitments</b>				
- not later than 1 year	-	1	-	-
- later than 1 year but not late than 5 years	1	1	-	-
<b>Total lease commitments</b>	<b>1</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b>Service contract commitments</b>				
- under service contracts	35	10	30	8
<b>Contingent liabilities in respect of bank guarantees</b>	<b>229</b>	<b>235</b>	<b>215</b>	<b>199</b>

#### **49 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 is expected to increase its presence in these markets.

The provision amounts of the purchase consideration, the net assets acquired as at acquisition date are as follows:

	<b>Preliminary fair value Baht</b>
Purchase consideration	
Cash paid	34,781,592
Non-controlling interest of Serve Solution Company Limited	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
Contingent consideration	-
Derivative instrument - call options on ordinary shares	-
Total purchase consideration	48,575,003
<u>Add:</u> Non-controlling interests	6,025,260
<u>Less:</u> Net identifiable assets acquired	(47,895,545)
Goodwill (the provision amount)	6,704,718

The provision amounts of the assets and liabilities recognised as a result of the acquisition as at acquisition date are as follows:

	<b>Preliminary fair value Baht</b>
Other current receivable - consideration for additional ordinary shares of Serve Solution Company Limited issued to the seller	5,692,000
Inventories	9,952,135
Machinery, equipment and vehicles	24,829,457
Contractual customer relationships	9,277,441
Right of use assets	4,151,302
Lease liabilities	(4,151,302)
Deferred tax assets (liabilities) (net)	(1,855,488)
Net identifiable assets acquired	47,895,545

**a) Contingent consideration**

The contingent consideration arrangement requires the Group to pay consideration for ordinary shares in Serve Solution Company Limited when the seller's shareholding proportion is adjusted within the period specified in the contract. The contingent consideration is provisional pending receipt of the final valuations.

**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 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. The fair value of derivative instrument - call options on ordinary shares is provisional pending receipt of the final valuations.



**49 Business acquisition (Cont'd)**

*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*

The consideration paid and the net assets acquired from the aforementioned business acquisition are preliminary assessed values as at the acquisition date. The Company is currently in the process of completing the fair value assessment of the consideration paid and the net assets acquired. These items will be adjusted to fair value upon completion of these procedures.

**50 Events occurring after the reporting period**

**50.1 Establishment of subsidiary**

At the Board of Directors' Meeting of the Company held on 28 February 2025, it approved the establishment of subsidiary as follows:

Vertical Hua Hin Alliance Company Limited has registered capital of 100,000 shares with a par value of Baht 100 per share, totaling Baht 10 million. The Company holds 100 percent of the shares. The Company is currently in the process of preparing for register its establishment with the Department of Business Development.

**50.2 Dividend payment of subsidiary**

Continental City Company Limited

At the Board of Directors' Meeting of Continental City Company Limited held on 28 February 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 will be paid to shareholders on 20 May 2025.

## **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:** 65 Years

**Number of Shares:** -

**Shareholding Proportion:** -

**Education:**

Master of Science in Mass Communication and Media Arts,  
Southern Illinois University, USA

Bachelor of Arts (Communication Arts), Chulalongkorn University

**Training:**

Director Accreditation Program (DAP168/2020)

Role of the Chairman Program (RCP48/2021)

Board Nomination and Compensation Program Board Nomination  
and Compensation Program (BNCP13/2022)

Independent Director Forum 2024, Maximizing Board

Effectiveness: The Role of Lead Independent Directors in  
Thai Business, 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 the Nomination Committee  
and Chairman of the Remuneration Committee  
Noble Development Public Co., Ltd.

## Other Listed Company

19 Apr 2024 – Present	<b>Chairman of the Nomination and Remuneration Committee</b> Kiatnakin Phatra Bank Public Co., Ltd.
26 Jan 2023 – Present	<b>Independent Director</b> Kiatnakin Phatra Bank Public Co., Ltd.
26 Jan 2023 – 18 Apr 2024	<b>Member of the Nomination and Remuneration Committee</b> 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:** 55 Years

**Number of Shares:** 275,166,021 Shares

**Shareholding Proportion:** 20.1%

**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

25 Apr 2019 – 24 Feb 2021

**Chairman of the Board of Directors**

Noble Development Public Co., Ltd

## Other Listed Company

None

## Other Company

23 May 2024 – Present	<b>Director</b> Excella Furniture Co., Ltd.*
29 Nov 2023 – Present	<b>Director</b> Vertical Chaengwattana Alliance Co., Ltd.
26 Jun 2023 – Present	<b>Director</b> Vertical Phatthanakan Alliance Co., Ltd.
21 Jun 2023 – Present	<b>Director</b> Horizon Phatthanakan Alliance Co., Ltd.
27 Feb 2023 – Present	<b>Director</b> <ul style="list-style-type: none"><li>– Serve PM Co., Ltd.</li><li>– Serve Service Solution Co., Ltd.</li></ul>
23 Feb 2023 – Present	<b>Director</b> Serve Solution Co., Ltd.
6 May 2021 – Present	<b>Director</b> Fulcrum Noble Holdings Limited
28 Apr 2021 – Present	<b>Director</b> Noble Venture Investment Ltd.
2019 – Present	<b>Director</b> <ul style="list-style-type: none"><li>– Continental City Co., Ltd.</li><li>– Ban Suk Sabai Co., Ltd.</li><li>– S&amp;P Property Management Co., Ltd.</li><li>– Noble SG Pte. Ltd.</li><li>– Noble Singapore Hold Pte. Ltd.</li><li>– Noble Furano Godo Kaisha (GK)</li></ul>
2017 – Present	<b>Director</b> PN Capital Co., Ltd.
2020 – 13 May 2021	<b>Director</b> Ratchada Alliance Co., Ltd.

\*Vertical Phraram 9 Alliance 2 Co., Ltd. officially changed its name to Excella Furniture Co., Ltd. on May 24, 2024.

- Position in other listed companies: **None**
- Position in other non-listed companies: **16**
- 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:** 48 Years

**Number of Shares:** 266,522,177\* Shares

**Shareholding Proportion:** 19.5%

**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



\* Holds shares through custodian, Raffles Nominees (PTE) Limited

## 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

### Other Listed Company

None



## Other Company

2020 – Present

### Director

- Ascendis Property Limited
- Ascendis Asset Property Limited

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
- Nye & Fulcrum Company Limited

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 – 2020

### Director

Fulcrum Global (Thailand) Limited

- Position in other listed companies: **None**
- Position in other non-listed companies: **17**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
  - Being an executive director, an employee or an advisor that receives salary regularly: **Co-Chief Executive Officer and Member of the Executive Committee**
  - Being a specialist (e.g., Auditor or Legal Consultant): **None**
  - Have business relationship (e.g., purchase-sales of raw material/goods/services, lending or borrowing):  
**Yes, Fulcrum Global Properties Limited (HK), operates a property business with a wide customer network both in Thailand and abroad, in Asia and Europe**
- Kin relationship with management executives: **None**
- Illegal record in the past 10 years: **None**

## Board of Directors and Executives

### Mr. Shuo Ting Wu

**Age:** 50 Years

**Number of Shares:** -

**Shareholding Proportion:** -

**Education:**

Master of Business Administration,  
The Hong Kong University of Science and Technology, HK  
Bachelor of Business Administration, Finance,  
University of Kentucky, USA

**Training:**

Director Accreditation Program (DAP166/2019), IOD



## Experience

**Listed Company**

12 Nov 2019 – Present

**Director**

Noble Development Public Co., Ltd

**Other Listed Company**

None

## Other Company

2022 – Present	<b>Director</b> Nexis Property Management (Hong Kong) Limited
2019 – Present	<b>Director</b> Fulcrum Global Properties Limited (Inc.BVI)
2019 – Present	<b>Managing Director</b> Fulcrum Global Properties Limited (Inc.HK)
2021 – 2023	<b>Director</b> <ul style="list-style-type: none"> <li>Cheng Gong Real Estate Limited (UK)</li> <li>Serve Property Management Co., Ltd.</li> </ul>
2020 – 2023	<b>Director</b> Fulcrum Global (Thailand) Limited
2019 – 2021	<b>Director</b> 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:** 48 Years

**Number of Shares:** -

**Shareholding Proportion:** -

**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. Interior Contract and Engineering Co., Ltd.

- 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:** 51 Years

**Number of Shares:** -

**Shareholding Proportion:** -

**Education:**

Doctor of Philosophy (Ph.D. in Accounting and Finance),

Lancaster University, UK

Master of Accounting, The University of North Carolina at Chapel Hill, USA

Master of Science in Professional Accounting,

Michigan State University, USA

Bachelor of Arts, Mass Communication, Ramkhamhaeng University

Bachelor of Accountancy (1st Class Honor),

Chulalongkorn University

**Training:**

Director Accreditation Program (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

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: **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

### Torboon Puangmaha, Ph.D.

**Age:** 55 Years

**Number of Shares:** -

**Shareholding Proportion:** -

**Education:**

Doctor of Philosophy  
(Ph.D. in Technopreneurship and Innovation Management),  
Chulalongkorn University  
Master of Business Administration,  
The Pennsylvania State University, USA  
Bachelor of Business Administration, Marketing,  
Chulalongkorn University

**Training:**

Director Accreditation Program (DAP106/2013),  
Risk Management Program for Corporate Leaders  
(RCL25/2021), IOD  
Executive Development Program (EDP2011), TLCA



## 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:** 57 Years

**Number of Shares:** -

**Shareholding Proportion:** -

**Education:**

Master of Business Administration,  
Corporate Finance, University of Dallas, Texas, USA  
B.Eng., Metallurgical Engineering, Chulalongkorn University

**Training:**

Director Certification Program (DCP228/2016), IOD  
CFO Certification Program (Class 19), Federation of Accounting  
Professions Under the Royal Patronage of His Majesty the King  
Board Nomination & Compensation Program (BNCP19/2024),  
IOD



## 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	<b>Independent Director and Member of the Audit Committee</b> S.C.L. Motor Part Public Co., Ltd.
Feb 2020 – 9 Aug 2023	<b>Independent Director and Chairman of the Audit Committee</b> Master Ads Public Co., Ltd.
Mar 2018 – Jun 2022	<b>Executive Director and Chief Financial Officer</b> Nation International Edutainment Public Co., Ltd.

### Other Company

Feb 2018 – Present	<b>Director</b> Nation Global Edutainment Co., Ltd.
Jan 2019 – Jun 2022	<b>Director</b> Street Eyeball Co., Ltd.
May 2018 – Jun 2022	<b>Director</b> 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:** 61 Years

**Number of Shares:** -

**Shareholding Proportion:** -

**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: **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. Sira Udol

**Age:** 53 Years

**Number of Shares:** -

**Shareholding Proportion:** -

**Number of Warrant:** -

### Education:

Master of Science in Management, SASIN Graduate Institute of Business  
Administration of Chulalongkorn University  
Bachelor of Architecture (B.Arch.), Architecture, Chulalongkorn University

### Training:

Director Accreditation Program (DAP129/2016),  
Ethical Leadership Program (ELP26/2022), IOD  
TEN X (Transformational Executive Network for Exponential  
Growth), University of the Thai Chamber of Commerce and  
DeOne Academy



## Experience

### Listed Company

17 Jan 2024 - Present

**Chief Operating Officer - Residential Real Estate**  
Noble Development Public Co., Ltd.

11 Aug 2022 - Present

**Chairman of the Sustainable Development Committee**  
Noble Development Public Co., Ltd.

24 Feb 2022 - Present

**Director and Member of the Risk Management Committee**  
Noble Development Public Co., Ltd.

13 Aug 2020 - Present

**Member of the Executive Committee**  
Noble Development Public Co., Ltd.

30 Aug 2019 - 16 Jan 2024

**Chief Business Development Officer 2**  
Noble Development Public Co., Ltd.



## Other Listed Company

None

## Other Company

1 Oct 2024 – Present	<b>Director</b> Ratchada Alliance Co., Ltd.
6 Feb 2024 – Present	<b>Director</b> <ul style="list-style-type: none"><li>- Excella Furniture Co., Ltd.*</li><li>- Vertical Phraram 9 Alliance 1 Co., Ltd.</li></ul>
27 Feb 2023 – Present	<b>Director</b> <ul style="list-style-type: none"><li>- Serve PM Co., Ltd.</li><li>- Serve Service Solution Co., Ltd.</li></ul>
23 Feb 2023 – Present	<b>Director</b> Serve Solution Co., Ltd.
28 Mar 2022 – Present	<b>Director</b> Majestic Park Co., Ltd.
24 Feb 2022 – Present	<b>Director</b> <ul style="list-style-type: none"><li>- Future Domain Co., Ltd.</li><li>- Continental City Co., Ltd.</li><li>- Ban Suk Sabai Co., Ltd.</li><li>- S&amp;P Property Management Co., Ltd.</li></ul>
26 Apr 2021 – Present	<b>Director</b> <ul style="list-style-type: none"><li>- HKL Noble Holding Co., Ltd.</li><li>- HKL Noble (Wireless) Co., Ltd.</li></ul>

\*Vertical Phraram 9 Alliance 2 Co., Ltd. officially changed its name to Excella Furniture Co., Ltd. on May 24, 2024.

- Position in other listed companies: **None**
- Position in other non-listed companies: **13**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
  - Being an executive director, an employee or an advisor that receives salary regularly: **Chief Operating Officer – Residential Real Estate and Member of the Executive Committee**
  - Being a specialist (e.g., Auditor or Legal Consultant): **None**
  - Have business relationship (e.g., purchase-sales of raw material/goods/services, lending or borrowing):  
**None**
- Kin relationship with management executives: **None**
- Illegal record in the past 10 years: **None**



## Board of Directors and Executives

### Mr. Thianthan Chalermsoyayakorn

**Age:** 48 Years

**Number of Shares:** -

**Shareholding Proportion:** -

**Education:**

Master of Science in Finance,  
University of Illinois (Urbana-Champaign), USA  
Bachelor of Business Administration, Finance and Banking,  
Thammasat University

**Training:**

Director Accreditation Program (DAP105/2013), IOD  
Greater Mekong Subregion (GMS3/2017),  
Capital Market Academy  
Digital CEO #6, Digital Economy Promotion Agency  
Business and Industrial Development #8,  
Institute of Business and Industrial Development



\* He changed his name from “Arttavit” on January 21, 2025.

## Experience

### Listed Company

17 Jan 2024 – Present

**Chief Operating Officer – New Business**

Noble Development Public Co., Ltd.

11 Aug 2022 – Present

**Member of the Sustainable Development Committee**

Noble Development Public Co., Ltd.

13 Aug 2020 – Present

**Director and Member of the Executive Committee**

Noble Development Public Co., Ltd.

30 Aug 2019 – 16 Jan 2024

**Chief Financial Officer**

Noble Development Public Co., Ltd.

## Other Listed Company

None

## Other Company

6 Feb 2024 – Present

Director

- Excella Furniture Co., Ltd.\*
- Vertical Phraram 9 Alliance 1 Co., Ltd.

29 Nov 2023 – Present

Director

Vertical Chaengwattana Alliance Co., Ltd.

23 Nov 2023 – Present

Director

Bangna Alliance Co., Ltd.

7 Jul 2023 – Present

Director

Khu Khot Station Alliance Holdings Co., Ltd.

26 Jun 2023 – Present

Director

Vertical Phatthanakan Alliance Co., Ltd.

21 Jun 2023 – Present

Director

Horizon Phatthanakan Alliance Co., Ltd.

1 Jun 2023 – Present

Director

- Khu Khot Station Alliance Mall Co., Ltd.
- Khu Khot Station Alliance 4 Co., Ltd.
- Khu Khot Station Alliance 3 Co., Ltd.
- Khu Khot Station Alliance 2 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.

18 Dec 2022 – Present

Director/Independent Director

Boonthavorn Ceramic Co., Ltd.

3 Nov 2022 – Present

Director

Ratburana Alliance Co., Ltd.

2 Sep 2022 – Present

Director

Suksawat Alliance Co., Ltd.

28 Mar 2022 – Present

Director

Majestic Park Co., Ltd.

29 Jun 2021 – Present

Director

Future Domain Co., Ltd.

\*Vertical Phraram 9 Alliance 2 Co., Ltd. officially changed its name to Excella Furniture Co., Ltd. on May 24, 2024.

13 May 2021 – Present	<b>Director</b> Ratchada Alliance Co., Ltd.
18 Dec 2020 – Present	<b>Director</b> Thana City Venture Co., Ltd.
4 Apr 2022 – 25 Jul 2023	<b>Director</b> Kuh Khot Station Alliance Co., Ltd.
1 Oct 2021 – 25 Jul 2023	<b>Director</b> Phraram 9 Alliance Co., Ltd.
22 Feb 2021 – 1 Mar 2022	<b>Director</b> SWP Asset Management Co., Ltd.

- Position in other listed companies: **None**
- Position in other non-listed companies: **21**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
  - Being an executive director, an employee or an advisor that receives salary regularly: **Chief Operating Officer – New Business and Member of the Executive Committee**
  - Being a specialist (e.g., Auditor or Legal Consultant): **None**
  - Have business relationship (e.g., purchase-sales of raw material/goods/services, lending or borrowing): **None**
- Kin relationship with management executives: **None**
- Illegal record in the past 10 years: **None**

## Board of Directors and Executives

### Mr. Theeraphon Voranithiphong

**Age:** 54 Years

**Number of Shares:** 300,000 Shares

**Shareholding Proportion:** 0.02%

**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**

13 Aug 2020 – Present

**Member of the Executive Committee**

Noble Development Public Co., Ltd.

30 Aug 2019 – Present

**Chief Business Development Officer 1**

Noble Development Public Co., Ltd.

18 Jan 2022 – 16 Jan 2024

**Acting Chief Corporate Support Officer**

Noble Development Public Co., Ltd.

13 Nov 2019 – 23 Feb 2022

**Member of the Risk Management Committee**

Noble Development Public Co., Ltd.

28 Apr 2015 – 23 Feb 2022

**Director**

Noble Development Public Co., Ltd.

## Other Listed Company

None

## Other Company

6 Feb 2024 - Present	<b>Director</b> Vertical Phraram 9 Alliance 1 Co., Ltd.
14 Dec 2023 - Present	<b>Director</b> Horizon Phatthanakan Alliance Co., Ltd.
29 Nov 2023 - Present	<b>Director</b> Vertical Chaengwattana Alliance Co., Ltd.
23 Nov 2023 - Present	<b>Director</b> Bangna Alliance Co., Ltd.
13 May 2021 - Present	<b>Director</b> Ratchada Alliance Co., Ltd.
6 Feb 2024 - 24 May 2024	<b>Director</b> Vertical Phraram 9 Alliance 2 Co., Ltd.*
1 Oct 2021 - 25 Jul 2023	<b>Director</b> Phraram 9 Alliance Co., Ltd.
29 Jun 2021 - 23 Feb 2022	<b>Director</b> Future Domain Co., Ltd.
2019 - 23 Feb 2022	<b>Director</b> <ul style="list-style-type: none"><li>- Continental City Co., Ltd.</li><li>- Ban Suk Sabai Co., Ltd.</li><li>- S&amp;P Property Management Co., Ltd.</li></ul>
18 Dec 2020 - 29 Nov 2021	<b>Director</b> Thana City Venture Co., Ltd.

\*Officially changed its name to Excella Furniture Co., Ltd. on May 24, 2024.

- Position in other listed companies: **None**
- Position in other non-listed companies: **5**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
  - Being an executive director, an employee or an advisor that receives salary regularly: **Chief Business Development Officer 1 and Member of the Executive Committee**
  - Being a specialist (e.g., Auditor or Legal Consultant): **None**
  - Have business relationship (e.g., purchase-sales of raw material/goods/services, lending or borrowing): **None**
- Kin relationship with management executives: **None**
- Illegal record in the past 10 years: **None**

# Board of Directors and Executives

## Mr. Arat Sawatatat

**Age:** 56 Years

**Number of Shares:** -

**Shareholding Proportion:** -

**Education:**

Master of Science (Land Development),  
Texas (A&M) University, USA  
Bachelor of Landscape Architecture (B.L.A.),  
Chulalongkorn University

**Training:** -



## Experience

### Listed Company

13 Aug 2020 - Present

**Member of the Executive Committee**

Noble Development Public Co., Ltd.

30 Aug 2019 - Present

**Chief Business Development Officer 3**

Noble Development Public Co., Ltd.

### Other Listed Company

None

## Other Company

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: **1**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
  - Being an executive director, an employee or an advisor that receives salary regularly: **Chief Business Development Officer 3 and Member of the Executive Committee**
  - Being a specialist (e.g., Auditor or Legal Consultant): **None**
  - Have business relationship (e.g., purchase-sales of raw material/goods/services, lending or borrowing): **None**
- Kin relationship with management executives: **None**
- Illegal record in the past 10 years: **None**



# Board of Directors and Executives

## Mrs. Orranuch Ittikosin

**Age:** 57 Years

**Number of Shares:** -

**Shareholding Proportion:** -

**Education:**

MS. Marketing Program, Thammasat Business School  
BA. Faculty of Liberal Arts, Thammasat University  
Advanced Senior Executive Program,  
Sasin Graduate Institute of Business Administration  
of Chulalongkorn University & Kellogg School of Management,  
Northwestern University

**Training:**

Capital Market Academy Program (CMA28)



## Experience

**Listed Company**

25 Jun 2021 – Present

**Member of the Executive Committee**

Noble Development Public Co., Ltd.

10 May 2021 – Present

**Chief Business Development Officer 4**

Noble Development Public Co., Ltd.

**Other Listed Company**

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 <ul style="list-style-type: none"> <li>- Khu Khot Station Alliance Mall Co., Ltd.</li> <li>- Khu Khot Station Alliance 4 Co., Ltd.</li> <li>- Khu Khot Station Alliance 3 Co., Ltd.</li> <li>- Khu Khot Station Alliance 2 Co., Ltd.</li> </ul>
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 4 and Member of the Executive Committee**
  - Being a specialist (e.g., Auditor or Legal Consultant): **None**
  - Have business relationship (e.g., purchase-sales of raw material/goods/services, lending or borrowing): **None**
- Kin relationship with management executives: **None**
- Illegal record in the past 10 years: **None**

## Board of Directors and Executives

### Ms. Thippawan Karoonsatitchai

**Age:** 49 Years

**Number of Shares:** 300 Shares

**Shareholding Proportion:** 0.0%

**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



## Experience

**Listed Company**

17 Jan 2024 – Present

Member of the Executive Committee, Executive Vice President  
and Acting Chief Financial Officer

Acting Vice President of Corporate Finance Group  
and Acting Vice President of Ownership Transfer Group

Noble Development Public Co., Ltd.

Oct 2022 – 16 Jan 2024

Senior Vice President of Corporate Finance and Investor Relations Group

Noble Development Public Co., Ltd.

Oct 2020 – Sep 2022

Vice President of Corporate Finance Group

Noble Development Public Co., Ltd.

Oct 2019 – Sep 2020

Senior Assistant Vice President of Corporate Finance Group

Noble Development Public Co., Ltd.

### Other Listed Company

None

### Other Company

None

- Position in other listed companies: **None**
- Position in other non-listed companies: **None**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
  - Being an executive director, an employee or an advisor that receives salary regularly: **Acting Chief Financial Officer and Member of the Executive Committee**
  - Being a specialist (e.g., Auditor or Legal Consultant): **None**
  - Have business relationship (e.g., purchase-sales of raw material/goods/services, lending or borrowing): **None**
- Kin relationship with management executives: **None**
- Illegal record in the past 10 years: **None**

## Board of Directors and Executives

### Ms. Pacharawan Setthikul

**Age:** 44 Years

**Number of Shares:** -

**Shareholding Proportion:** -

**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

17 Jan 2024 – Present

Member of the Executive Committee, Executive Vice President  
and Acting Chief Corporate Support Officer  
Acting Vice President of Human Resources Group  
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.

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

2 May 2024 – Present

Director

Personnel Management Association of Thailand

- 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: **Acting Chief Corporate Support Officer and Member of the Executive Committee**
  - Being a specialist (e.g., Auditor or Legal Consultant): **None**
  - Have business relationship (e.g., purchase-sales of raw material/goods/services, lending or borrowing): **None**
- Kin relationship with management executives: **None**
- Illegal record in the past 10 years: **None**

# Person Supervising Accounting

## Mr. Pawitphat Chinsawangwatanakul

Registered as a bookkeeper under the relevant notification prescribed by the Department of Business Development

**Age:** 34 Years

**Number of Shares:** -

**Shareholding Proportion:** -

**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:**

“In-depth Documentation for Preparing Transfer Pricing Audit 2024”, Revenue Department  
“Corruption News Stories, Accounting Standards Violations, and Financial Statement Case Studies (Latest)” Course, Batch 4/67, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King  
“Prohibited Expenses: A Thorn in the Side of Entrepreneurs” Course, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King  
Guest Lecturer on “Accounting Theory and Financial Reporting Standards” focusing on Pack 5 and TFRS 16, Sripatum University

### 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 Fraser’s Property (Thailand) Public Co., Ltd.

**Other Company**

1 Oct 2019 - 30 Jun 2021	Audit Manager KPMG Phoomchai Audit Co., Ltd.
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# Company Secretary

## Ms. Chansri Umpornsuwan

**Age:** 52 Years

**Number of Shares:** -

**Shareholding Proportion:** -

### Education:

Master of Business Administration, NIDA

B.A., Accounting, Bangkok University

### Training:

Company Secretary Program (CSP) 103/2019, IOD

Anti-Corruption: The Practical Guide (ACPG) 52/2020, IOD

Corruption Risk & Control Workshop (CRC) 13/2022, IOD

Professional Development Program Company Secretary 2022, Thai Listed Companies Association

Board Report Program (BRP) 46/2023, IOD

## Experience

### Listed Company

1 Oct 2020 – Present

Senior Assistant Vice President of Company Secretary Department  
Noble Development Public Co., Ltd.

13 Nov 2019 – Present

Company Secretary  
Noble Development Public Co., Ltd.

2015 – 30 Sep 2020

Assistant Vice President of Corporate Finance  
and Investor Relation Group  
Noble Development Public Co., Ltd.



## **ATTACHMENT 2**

### **DETAILS OF SUBSIDIARIES, ASSOCIATED, AND RELATED COMPANIES' DIRECTORS**



# Details of Subsidiaries and Associated Companies' Directors

Director		The Company	Subsidiary																Joint Ventrue													
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Ms. Punnee	Chaiyakul	/																														
Mr. Thongchai	Busrapan	XX, //	XX, //	XX, //	XX, //	XX	XX	XX	XX	//	//	//	//	//	//		//				//											
Mr. Frank Fung Kuen	Leung	XX, //	XX, //	XX, //	XX	XX	XX	XX	XX												//											
Mr. Shuo Ting	Wu	/																														
Mr. William Wayne	Lau	/																														
Assoc. Prof. Natchanont	Kumutputipong, Ph.D.	/																														
Torboon	Puangmaha, Ph.D.	/																														
Mr. Voraphot	Chanyakomol	/																														
Mr. Wittaya	Luengsukcharoen	/																														
Mr. Sira	Udol	//	//	//	//					//	//	//				//	//	//	/	/			//	//								
Mr. Thianthan	Chalemsaphayakorn	/								//	//	//	//	//	//	//	//	//			//	//	//	//	//	//	//	//	//	//	//	
Mr. Theeraphon	Voranthiphong	E											//		//	//		//													//	
Mr. Arat	Sawatatat	E												//																		
Mrs. Orranuch	Ittikosin	E															//							//	//	//	//	//	//	//		

XX Chief Executive Officer    X Managing Director    / Director    // Authorized Director    E Executive

## Subsidiary

- |                                     |  |
|-------------------------------------|--|
| 1 S&P Property Management Co., Ltd. | 9 Serve Service Solution Co., Ltd.           |
| 2 Ban Suk Sabai Co., Ltd.           | 10 Serve PM Co., Ltd.                        |
| 3 Continental City Co., Ltd.        | 11 Horizon Phatthanakan Alliance Co., Ltd.   |
| 4 Noble Furano Godo Kaisha (GK)     | 12 Vertical Phatthanakan Alliance Co., Ltd.  |
| 5 Noble Singapore Hold Pte. Ltd.    | 13 Vertical Chaengwattana Alliance Co., Ltd. |
| 6 Noble SG Pte. Ltd.                | 14 Vertical Phraram 9 Alliance 1 Co., Ltd.   |
| 7 Noble Venture Investment Ltd.     | 15 Excella Furniture Co., Ltd.               |
| 8 Serve Solution Co., Ltd.          | 16 Ratchada Alliance Co., Ltd.               |

## Joint Venture

- |                                  |   |
|----------------------------------|---|
| 1 HKL Noble Holding Co., Ltd.    | 8 Ratburana Alliance Co., Ltd.                  |
| 2 HKL Noble (Wireless) Co., Ltd. | 9 Kuh Khot Station Alliance 2 Co., Ltd.         |
| 3 Fulcrum Noble Holdings Limited | 10 Kuh Khot Station Alliance 3 Co., Ltd.        |
| 4 Thana City Venture Co., Ltd.   | 11 Kuh Khot Station Alliance 4 Co., Ltd.        |
| 5 Future Domain Co., Ltd.        | 12 Kuh Khot Station Alliance Mall Co., Ltd.     |
| 6 Majestic Park Co., Ltd.        | 13 Kuh Khot Station Alliance Holdings Co., Ltd. |
| 7 Suksawat Alliance Co., Ltd.    | 14 Bangna Alliance 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
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. Natchanon	Kumutputipong, Ph.D.	/																/	/						
Torboon	Puangmaha, Ph.D.	/																		E					
Mr. Voraphot	Chanyakomol	/																			/	/			
Mr. Wittaya	Luengsukcharoen	/																							
Mr. Sira	Udol	//																							
Mr. Thianthan	Chalemsaphayakom	/																							/
Mr. Theeraphon	Voranithiphong	E																							
Mr. Arat	Sawatatat	E																							
Mrs. Orranuch	Ittikosin	E																							

XX Chief Executive Officer    X Managing Director    / Director    // Authorized Director    E Executive

### Related Company

1 Ncrowne Pte. Limited	7 Ascendis Property Limited	13 Fulcrum Global Properties Limited (Inc.BVI)	19 Nation Global Edutainment Co., Ltd.
2 Nye & Fulcrum Company Limited	8 Ascendis Asset Management Limited	14 B.S.C. Interior Contract and Engineering Co., Ltd.	20 S.C.L. Motor Part Public Co., Ltd.
3 Park at EM District Asset Company Limited	9 Wisdom Max Group Limited	15 B.S.C. Group Limited	21 PN Capital Co., Ltd.
4 Fulcrum Global Investments Limited	10 Fulcrum Global (Hong Kong) Limited	16 Southeast Life Insurance Plc.	22 Kiatnakin Phatra Bank Plc.
5 Fulcrum Global Capital Limited	11 Nexis Property Management (Hong Kong) Limited	17 Double A (1991) Plc.	23 Boonthavorn Ceramic Co., Ltd.
6 Fulcrum Global Properties Limited (HK)	12 China-Hongkong Photo Products Holdings Limited	18 The lemon shot Co., Ltd.	

# **ATTACHMENT 3**

## **DETAILS OF HEAD OF INTERNAL AUDIT**



# Head of Internal Audit

## Mr. Pipat Pitakbudsarakam

**Age:** 40 Years

**Number of Shares:** -

**Shareholding Proportion:** -

### Education:

Master of Business Administration in Finance and Banking, Ramkhamhaeng University

Bachelor of Business Administration in Accounting, Rajamangala University of Technology Krungthep

### Training:

- Certified Professional Internal Audit of Thailand (CPIAT)
- Independent Auditor of CAC SME CERTIFICATE, Thai Private Sector Collective Action Against Corruption (Thai CAC)
- CompTIA IT A+: Information and Communication Technology (ICT)
- CompTIA IT fundamental: Information and Communication Technology (ICT)
- Financial Auditing for Internal Auditors or Non-Accountants
- Control Self-Assessment: Facilitation Skills
- Compliance Audit
- Audit Performance Indicators
- Cyber Threat
- ISO 9001: Quality Management System: QMS
- ISO 27001: Information Security Management System-ISMS
- Information security risk management according to ISO/IEC 27005
- Risk management according to ISO 31000
- Data Privacy Officer (DPO) handbook
- Ethic Audit

## Experience

### Listed Company

2 Mar 2020 - Present

Senior Division Manager, Internal Audit Group

Noble Development Public Co., Ltd.

2017 - 2020

Manager, Internal Audit Department

PROEN Corp Public Co., Ltd.

## **ATTACHMENT 4**

# **ASSET USED IN OPERATIONS AND INFORMATION OF ASSET ASSESSMENT**



## Assets used in Operations

As of 31 December 2024, the Company and its subsidiaries have assets used for business operation detailed as follows:

Details	Amount (million baht)
Inventories (Net)	3,306.15
Real estate development cost (Net)	13,315.04
Property for Investment	214.44
Total	16,835.63

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 State 39 Sukhumvit Rd., Bangkok	Condominium	397 sq.m.	31.15	-	Noble Development Pcl.
Noble Form Thonglor Soi Sukhumvit 55, Bangkok	Condominium	2-2-56	3,840.98	Yes	Noble Development Pcl.
NUE Evo Ari Phaholyothin Road, Bangkok	Condominium	2-1-70	1,596.42	Yes	Noble Development Pcl.
NUE Cove – North Ratchapruek Ratchapruek Road, Nonthaburi	Townhome	2-2-93	282.98	-	Noble Development Pcl.
Noble Terra Rama 9 - Ekamai Soi Chamnian Some, Bangkok	Single detached house	2-1-99	560.56	Yes	Noble Development Pcl.
NUE Verse Krungthep Kreetha Srinakharin-Romklao Road, Bangkok	Townhome	10-3-19	821.59	Yes	Noble Development Pcl.
Noble Norse Krungthep Kreetha Srinakharin-Romklao Road, Bangkok	Single detached house	10-1-59	739.52	Yes	Noble Development Pcl.
NUE Shade Ratchaphruek- Chaengwattana Ratchaphruek 345 Road, Nonthaburi	Single detached house and Twin house	29-2-56	806.93	Yes	Noble Development Pcl.

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	18-1-44	60.42	-	Noble Development Pcl.
Land Plot on Ratchaphruek Road Om Kret, Nonthaburi	Land Plot	11-2-55	294.03	-	Noble Development Pcl.
Land Plot on Ratchaphruek Road Bang Rak Phatthana, Nonthaburi	Land Plot	18-0-44	325.31	-	Noble Development Pcl.
Noble Park Sukhaphiban 6 Road, Samut Prakan	Condo House	3-2-71	17.01	-	Noble Development Pcl.
Noble Neo City Don Mueang Airport, Bangkok	Grounddominium	3 (units)	3.60	-	Noble Development Pcl.
Noble House Phayathai Phayathai, Bangkok	Condominium	1 (unit)	1.50	-	Noble Development Pcl.
Land with buildings on Wireless Road Witthayu Road, Bangkok	Townhome	0-0-34	41.99	-	Noble Development Pcl.
Noble Ora Condo Soi Sukhumvit 55, Bangkok	Condominium	138 sq.m.	21.28	-	Continental City Co., Ltd.
Noble Around Ari Samsen Nai, Bangkok	Condominium	5,687 sq.m.	746.73	-	Continental City Co., Ltd.
NUE Noble Srinakarin- Lasalle Samrong Nuea, Samut Prakan	Condominium	5,197 sq.m.	233.62	Yes	Continental City Co., Ltd.
NUE Noble Ngamwongwan Bang Khen, Nonthaburi	Condominium	1,443 sq.m.	71.86	-	Continental City Co., Ltd.
NUE Noble Fai Chai – Wang Lang Ban Chang Lo, Bangkok	Condominium	1,920 sq.m.	137.91	Yes	Continental City Co., Ltd.
NUE Noble Centre Bangna Nong Bon, Bangkok	Condominium	38 sq.m.	2.52	-	Continental City Co., Ltd.



Unit: million baht

Project	Type of Project	Area (Rai-Ngan-Square wah)	Book Value	Obligations	Ownership
NUE Connex House Don Mueang Sanambin, Bangkok	Townhome, twin house, and home office	0-0-80	7.27	-	Continental City Co., Ltd.
NUE Connex Condo Don Mueang Sanambin, Bangkok	Condominium	22,114 sq.m.	960.62	Yes	Continental City Co., Ltd.
NUE Z-Square Suan Luang Station Nong Bon, Bangkok	Condominium	5,231 sq.m.	252.20	-	Continental City Co., Ltd.
NUE Mega Plus Bangna Nong Bon, Bangkok	Condominium	16,323 sq.m.	667.92	-	Continental City Co., Ltd.
NUE Noble Ratchada – Lat Phrao Chomphon, Bangkok	Condominium	745 sq.m.	87.11	-	Ratchada Alliance Co., Ltd.
NUE Connex Bizz Don Mueang Sanambin, Bangkok	Commercial Building	1-1-16	96.39	-	Continental City Co., Ltd.
NUE Evo Pattanakarn Phattanakarn Road, Bangkok	Condominium	4-2-39	395.10	Yes	Vertical Phatthanakarn Alliance Co., Ltd.
NUE Epic Asok-Rama 9 Asok-Din Daeng Road, Bangkok	Condominium	15-0-19	2,153.66	Yes	Vertical Pharam 9 Alliance 1 Co., Ltd.
Land Plot around Bearing Station Samrong Nuea, Samut Prakan	Land Plot	0-1-50	47.50	-	Ban Suk Sabai Co., Ltd.
Land Plot around Srinakarin Road Nong Bon, Bangkok	Land Plot	2-0-91	95.64	-	Continental City Co., Ltd.
Land Plot around Phattanakarn Road Suan Luang, Bangkok	Land Plot	19-2-80	997.59	Yes	Horizon Phatthanakarn Alliance Co., Ltd.
Land Plot around Liap Khlong Prapa Road Thung Song Hong, Bangkok	Land Plot	4-1-93	185.48	Yes	Vertical Chaengwattana Alliance Co., Ltd.
Excella Furniture Co., Ltd. Sukhumvit Road, Bangkok	Materia, Work in Process and Finished goods	-	36.80	-	Excella 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 Pcl.
Land Plot on Sukhaphiban 6 Road Bang Phli, Samut Prakan	Land Plot	19-0-00	53.20	-	Noble Development Pcl.
Land Plot at Noble Place Golf Course & Country Club Khlong Kio, Chonburi	Land Plot	119-3-03	65.60	-	Noble Development Pcl.

## 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, 2024 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	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	-
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	3,002.78
4. Noble SG Pte. Ltd. 1 RAFFLES PLACE, #28-02 ONE RAFFLES PLACE, SINGAPORE (048616)	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung TAN LIAN KIW@CHIA BAK HUA	Invest in other companies	100	0.00
5. Noble Singapore Hold Pte. Ltd. 1 RAFFLES PLACE, #28-02 ONE RAFFLES PLACE, SINGAPORE (048616)	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung TAN LIAN KIW	Invest in other companies	100	0.00
6. Noble Furano Godo Kaisha (GK) 2-1406, Azabudai 2-chome, Minato-ku Tokyo, Japan	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung	Property Development	100	0.00
7. HKL Noble Holding Co., Ltd. Gaysorn Tower Building, 127 Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok	Pak Hang Steve Brian Ho Mr. William James Park Bright Mr. Hak Ching Terence Lee Mr. Sira Udol	Invest in other companies	51	0.05
8. HKL Noble (Wireless) Co., Ltd. Gaysorn Tower Building, 127 Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok (Held shares in proportion through HKL Noble Holding Co., Ltd.)	Pak Hang Steve Brian Ho Mr. William James Park Bright Mr. Hak Ching Terence Lee Mr. Sira Udol	Property Development	26	0.03

Unit: million baht

Company Name / Registered Address	Director	Type of Business	% voting rights	Value of investment
9. Ratchada Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Mr. Sira Udol Mr. Theeraphon Voranithiphong Mr. Thianthan Chalernsaphayakorn	Property Development	100	100.43
10. Thana City Venture Co., Ltd. 21 Soi Choei Phuang, Vibhavadi-Rangsit Rd, Chom Phon, Chatuchak, Bangkok	Mr. Patrick Ho Chi Kwan Mr. Vichai Kulsomphob Mr. Samrerng Manoonpol Mr. Wing Kong Lo Mr. Thianthan Chalernsaphayakorn	Property Development	20	206.40
11. Future Domain Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Sira Udol Mr. Thianthan Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property Development	50	135.56
12. Noble Venture Investment Ltd. Tortola Pier Park, Building 1, Wickhams Cay I, 2 <sup>nd</sup> Floor, Road Town, Tortola, British Virgin Islands	Mr. Thongchai Busrapan	Investment in overseas projects	100	277.79
13. Fulcrum Noble Holdings Limited Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (Held shares in proportion through Noble Venture Investment Ltd.)	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung Bau Siu Fung	Investment in overseas projects	45	226.21
14. Majestic Park Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Sira Udol Mr. Thianthan Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property Development	50	134.01
15. Suksawat Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Mr. Thianthan Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property Development	50	25.00
16. Ratburana Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Mr. Thianthan Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property Development	50	198.11

Unit: million baht

Company Name / Registered Address	Director	Type of Business	% voting rights	Value of investment
17. 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 Mr. Thianthan Chalernsaphayakorn	Invest in other companies	85.5	64.75
18. 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 Mr. Thianthan Chalernsaphayakorn Mr. Karn Assawaniwest Mr. Suthinop Pannapayuk	Property agent and property after sales services	85.5	29.92
19. 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 Mr. Thianthan Chalernsaphayakorn Mr. Karn Assawaniwest Mr. Suthinop Pannapayuk	Property management	85.5	12.82
20. Excella Furniture 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 Mr. Thianthan Chalernsaphayakorn Mr. Karn Assawaniwest Mr. Suthinop Pannapayuk Mr. Puriwat Jaruhirunsakul	Manufacturing and selling finished furniture	85.5	17.1
21. Horizon Phatthanakan Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Theeraphon Voranithiphong Mr. Thianthan Chalernsaphayakorn	Property management	100.0	10.0
22. Vertical Phatthanakan Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Arat Sawatat Mr. Thianthan Chalernsaphayakorn	Property management	100.0	10.0
23. Khu Khot Station Alliance Holdings Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Mr. Thianthan Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Invest in other companies	50	0.50
24. Khu Khot Station Alliance 2 Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Mr. Thianthan Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property management	50.0	35.50

Remark \*Vertical Phatthanakan Alliance 2 Co., Ltd. officially changed its name to Excella Furniture Co., Ltd. on May 24, 2024.

Unit: million baht

Company Name / Registered Address	Director	Type of Business	% voting rights	Value of investment
25. Khu Khot Station Alliance 3 Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Mr. Thianthan Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property management	50.0	35.0
26. Khu Khot Station Alliance 4 Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Mr. Thianthan Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property management	50.0	5.0
27. Khu Khot Station Alliance Mall Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Mr. Thianthan Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property management	50.0	5.0
28. Vertical Chaengwattana Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Theeraphon Voranithiphong Mr. Thianthan Chalernsaphayakorn	Property management	100.0	10.0
29. Bangna Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Theeraphon Voranithiphong Mr. Thianthan Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property management	50.0	50.0
30. Vertical Phraram 9 Alliance 1 Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Sira Udol Mr. Theeraphon Voranithiphong Mr. Thianthan Chalernsaphayakorn	Property management	100.0	10.0

### 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, 2024, item 30, with the value of the long-term lease agreement totaling 2,114 million baht. The details of the long-term lease agreements as follows:

Company	Agreement Date	Starting Date	Ending Date	Lease Period
Noble Development Pcl.	March 28, 2019	July 1, 2019	June 30, 2034	15 years
Noble Development Pcl.	October 20, 2021	October 20, 2021	October 19, 2036	15 years
Noble Development Pcl.	April 1, 2022	April 1, 2022	August 31, 2025	3 years 5 months
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
Excella Furniture Co., Ltd.	September 19, 2024	September 19, 2024	September 18, 2027	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, 2024, 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 2024, the Committee held 8 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 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 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 Anti-Corruption Policy compliance, since the Company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption in 2024. The Audit Committee has monitored and supervised the Company by assigning the Internal Audit Group in auditing each group in the organization to ensure that it follows the Anti-Corruption Policy. In 2024, 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 made an impression on related party transactions or conflict of interest transactions, including review of disclosure of such transactions under the relevant provisions and practices of the Stock Exchange of Thailand and the Securities and Exchange Commission, which the Audit Committee is of the opinion that related party transactions or conflict of interest transactions were adequately disclosed in the Group's financial statements.
6. To review and made an impression on connected transactions, including transactions made by a listed company or its subsidiary with the person connected with the listed company that may have conflict of interest, which the Audit Committee is of the opinion that the 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 independency, performance and service of the auditor, the Audit Committee is of the opinion that the auditor expressed its opinions and advice which were useful for preparing financial and internal control report. Therefore, it is appropriate to appoint PricewaterhouseCoopers ABAS Limited to be the Company's external auditor for the year 2024. 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 perform its duties completely as assigned.

Based on the conduct within the scope of duties and responsibilities as assigned by the Board of Directors stipulated in the Charter with prudence and independency, the Audit Committee is of the opinion that the Group operates the business under effective internal control system, has appropriate risk management which is appropriate for its business operation. No transactions or circumstances related to the internal control system were found as being significant weaknesses adversely affect the 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

The Nomination and Remuneration Committee (the “Committee”), consisting of four independent directors, has performed its responsibilities independently in compliance with fiduciary duties, due care of loyalty, and the principles of good corporate governance to preserve all stakeholders’ and the Company’s best interests.

In 2024, 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 2024.
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 Mr. Wittaya Luengsukcharoen to be the Company’s director and executive, he is qualified as specified by the Company and does not possess any prohibited characteristics of a director under Securities and Exchange Commission regulations. Additionally, he is qualified in terms of credentials, experience, knowledge, ability, and professional skills that meet the Board Skill Matrix requirements.
4. Proposed for the Board of Directors to approve the Board Skill Matrix Assessment and the public in the Form 56-1 One Report.
5. Reviewed the succession planning to systematically ensure that positions in the organization are filled in a timely manner. The Company has an executive development plan for those who are intended to be the successors, as well as a succession plan for employees to grow with the organization to ensure business continuity. It is efficient, and knowledge is passed down successfully within the Company from generation to generation.

## Roles in the Remuneration:

1. Proposed the structure of directors’ remuneration for the year 2024, at the same rate as the year 2023, 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, with the most recent review taking place in 2023, so a new review will take place in 2025.

2. Proposed the chief executive officer's and the top executive's annual compensation packages at the same rate as the year 2023, 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, 2024, the Risk Management Committee consists of 3 members who are

- |    |            |                  |   |
|----|------------|------------------|---|
| 1. | Torboon    | Puangmaha, Ph.D. | Chairman of the Risk Management Committee |
| 2. | Ms. Punnee | Chaiyakul        | Member of the Risk Management Committee   |
| 3. | Mr. Sira   | Udol             | Member of the Risk Management Committee   |

The Risk Management Committee performed its duties as assigned by the Board of Directors, within the scope of its roles and responsibilities as defined in its charter. In 2024, the Committee held five meetings, all of which were attended by every member. The matters discussed in these meetings are summarized below:

1. Reviewed and approved the enterprise risk management framework and risk appetite to ensure their appropriateness and alignment with the Company's strategic direction and business plan.
2. Considered, analyzed, and assessed internal and external risk factors affecting business operation, encompassing operational, economic, compliance, financial, corruption, crisis management, ESG, and emerging risk. This assessment informed the overall risk management policy and the development of risk management plans and measures to mitigate potential risks to an appropriate level.
3. Considered and approved the overall corporate and group-level risks, including the annual risks management plans for both.
4. Supervised and implemented risk management practices to promote and support the continuous improvement and development of the risks management system.
5. Considered and provided feedback on the anti-corruption risk assessment for the Company's operations. The Committee also analyzed and evaluated corruption-related risk factors, identifying appropriate risk control activities to maintain risks at an acceptable level and ensure compliance with regulations specified in the CAC's anti-corruption assessment. The Committee concluded that the Company has adequately controlled corruption risks across its operations.
6. Considered and reviewed its performance over the past year. As stipulated in its charter, the Committee conducts an annual self-assessment covering all specified operations. The assessment results indicate that the Committee has fully performed its assigned duties.

Based on the performances described above, and in accordance with the charter's guidelines for prudent and independent action, the Committee effectively managed risk factors and maintained key risks at acceptable levels. This enabled the Company to achieve its stated goals and appropriately maximize benefits for the Company, shareholders, and all stakeholders.



Torboon Puangmaha, Ph.D.

Chairman of the Risk Management Committee



# Corporate Governance Committee's Report

To: Shareholders

The Corporate Governance Committee (the “Committee”) was established to assist the Board of Directors in fulfilling its corporate governance duties. The Committee believes that corporate governance is an essential component of the Company’s strategic management. The Committee therefore prioritizes raising awareness and compliance in order to encourage a good corporate governance culture and ensure that the principles of fairness, accountability, and transparency are crucial to the Company’s operations.

In 2024, 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 2024, the Company has been rated “Excellent” for corporate governance by Thai Institute of Directors (IOD) for five consecutive years. Also, the Company has been on the list of sustainable stocks for three consecutive years and received the highest rating of “AAA” in the SET ESG Rating 2024 by The Stock Exchange of Thailand (SET).



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

# Sustainable Development Committee's Report

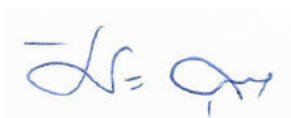
To: Shareholders

The Sustainable Development Committee of Noble Development Public Company Limited (the "Company") has been appointed by the Board of Directors which consists of three members, namely Mr. Sira Udol, Chairman of the Sustainable Development Committee, Mr. Thainthan Chalermaphayakorn and Ms. Pacharawan Setthikul. The Sustainable Development Committee is responsible for supporting the Board of Directors to integrate sustainability into the organization's culture and behavior and recognize the relevance of economic, social, and environmental (ESG) factors to stakeholders as well as ensuring that the Company adheres to policies, and guideline to drive the businesses forward and grow sustainably.

In 2024, the Sustainable Development Committee had two meetings with each of the three members present to discuss a variety of items on predetermined agendas. The achievements of the meeting have been reported to the Board of Directors in accordance with the following principles of good corporate governance:

1. Reviewed material topics and material aspects for the Company's sustainability business operation and stakeholders to reflect the Company's commitment to becoming truly aware of and giving importance to business operations while still addressing ESG responsibility for sustainable growth.
2. Reviewed the short-term targets (2022-2026) to ensure that the targets are in line with business operation and be the Company's foundation for the long term's business growth, aiming towards the achievement of Sustainable Development Goals (SDGs) that involves projects in environment, social, and governance dimensions.
3. Considered and approved the identification and prioritization of the Company's stakeholders and acknowledged the annual stakeholder engagement performance report for 2024.
4. Considered and approved the appointment of the Environmental Committee and the Environmental Working Group to enhance the efficiency and continuous development of the Company's environmental management. This aligns with the organization's sustainability policy, environmental laws, and relevant regulations.
5. Considered and advised on activities and projects related to sustainable development operations in 2024 and plans for 2025 which cover environmental, social, and governance (ESG).
6. Acknowledged the Company's first-time recognition with the "Commended Sustainability Awards" under the Sustainability Awards at the SET Awards 2024, organized by the Stock Exchange of Thailand and Money & Banking Magazine.
7. Acknowledged the results of the SET ESG Ratings 2024 sustainability assessment, achieving the highest "AAA" rating in the property and construction sector. The Company was also selected for inclusion in the SET ESG Index for the third consecutive year.

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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NOBLE



noble

**Noble Development Public Co., Ltd.**  
(Head Office)

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