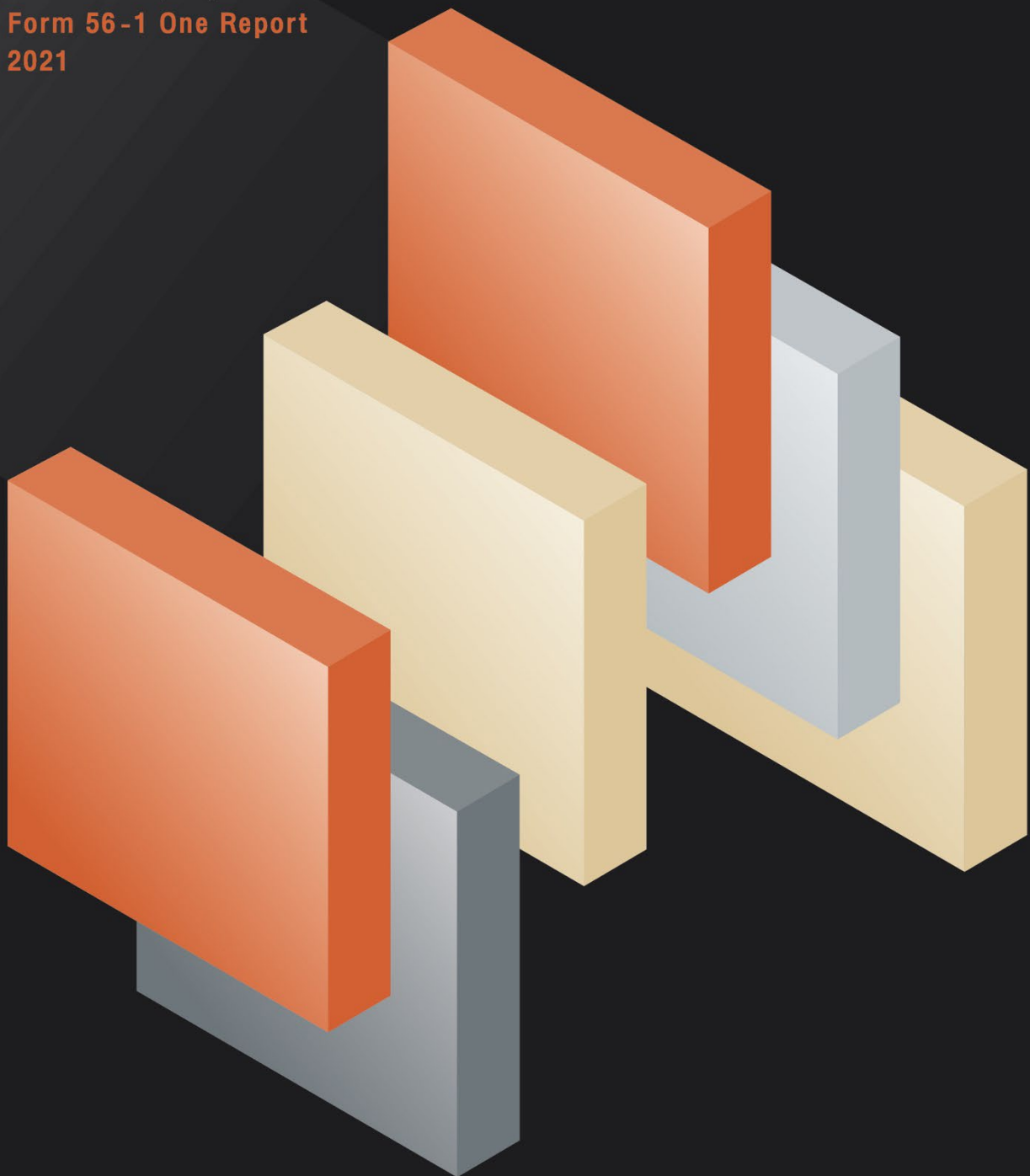




nue era

Noble Development
Public Company Limited
Form 56-1 One Report
2021





be different

MESSAGE FROM THE CHAIRWOMAN



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

Another auspicious opportunity for me to put in writing a 2021 performance report letter to all shareholders.

2021 has passed. It has been another year of hardship caused by the COVID-19 pandemic which continues to affect the industry’s conditions and the Company’s operations. Nevertheless, several significant actions have been achieved, which I am pleased to report to all shareholders here.

1. The Company has transferred ownership of completed projects, worth 6.6 billion baht in total. As a result, the Company could take advantage of the cash flow for further investment in new projects. In 2021 the Company has sold completed projects, worth 5.7 billion baht. Besides, the Company has sold projects that are under on-going construction, worth 2.3 billion baht, resulting in an increase of the Company’s order backlog to a value of over 8.0 billion baht.
2. Due to the uncertain market situation from the COVID-19 pandemic, the Company has launched three new projects, with a total value of over 6.9 billion baht. Although such number is lower than the Company had anticipated at the end of 2020, the Company has been preparing for projects that have been postponed. As for the development of low-rise projects, the Company has been constructing houses that can be ready for ownership transfer from the end of 2021 to 2022. As for the development of high-rise projects, the Company has arranged for the EIA permission and the request for construction permit for high-rise projects. As a result, the Company has already obtained various permits in preparation of the construction of several projects. The projects will be ready for sale and construction immediately when the market situation improves after the pandemic has ended. The Company has set a target for the launch of 18 projects in 2022, worth more than 47.7 billion baht, both low-rise and high-rise projects distributed throughout Bangkok and its vicinities.



3. As a result of the COVID-19 pandemic, international travel is fraught with obstacles and uncertainties. Yet the Company is still able to maintain its leadership in the international market, which can generate sales of over 2.3 billion baht, including being able to take over 52% of the market share of condominium sales in the Bangkok area to overseas buyers. The Company focuses on selling to China and the Hong Kong special economic zone, respectively.
4. As for the overall strategy implementation, the Company has continuously expanded a new brand “NUE” to penetrate the Premium Affordable market. At the end of 2021, NUE has a total value of more than 32% of the active project value of the Company. The Company has continued to expand on Housing project and low-rise condominium projects, currently worth of more than 20% 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. When considering the Company’s net interest bearing debt to equity (Net D/E) ratio, it represents 1.64, 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) at 16.2%. In the beginning of 2022, the Company has issued 3-year debentures worth 1.8 billion baht. The debentures earned a credit rating of BBB, an improvement from BBB-, leading to stable level based on 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, 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 2021, the Company received honorary awards including
 - Received “excellent”, 5-star evaluation for corporate governance from Thai Institute of Directors (IOD).
 - Certified as a member of Thai Private Sector Collective Action against Corruption (CAC).
 - Awarded the Sustainability Disclosure Acknowledgement 2021 from Thaipat Institute.
 - Received 100 full score or excellent rating of the 2021 Annual General Shareholders' Meeting Assessment Project (AGM Checklist), conducted by the Thai Investors Association.
 - “BCI Asia Top 10 developers Award 2021”: The projects that have been awarded include Noble State Sukhumvit 39 project, Noble Around Ari project, and NUE Noble Srinakarin-Lasalle project. These projects incorporate outstanding concepts and designs that respond to diverse lifestyles and environmental awareness.

To conclude all the actions mentioned above, I have great confidence that the Company will be able to expand continuously in 2022 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

VISION

We do not build houses, we create homes.

We set the new paradigm in property development, with our goal to enhance the living experience of each individual who become our clients.

We will be uniquely modern and iconic, go above and beyond our boundary to reach the exciting new world, and always keep reinventing ourselves to make the world a better place than it was yesterday.





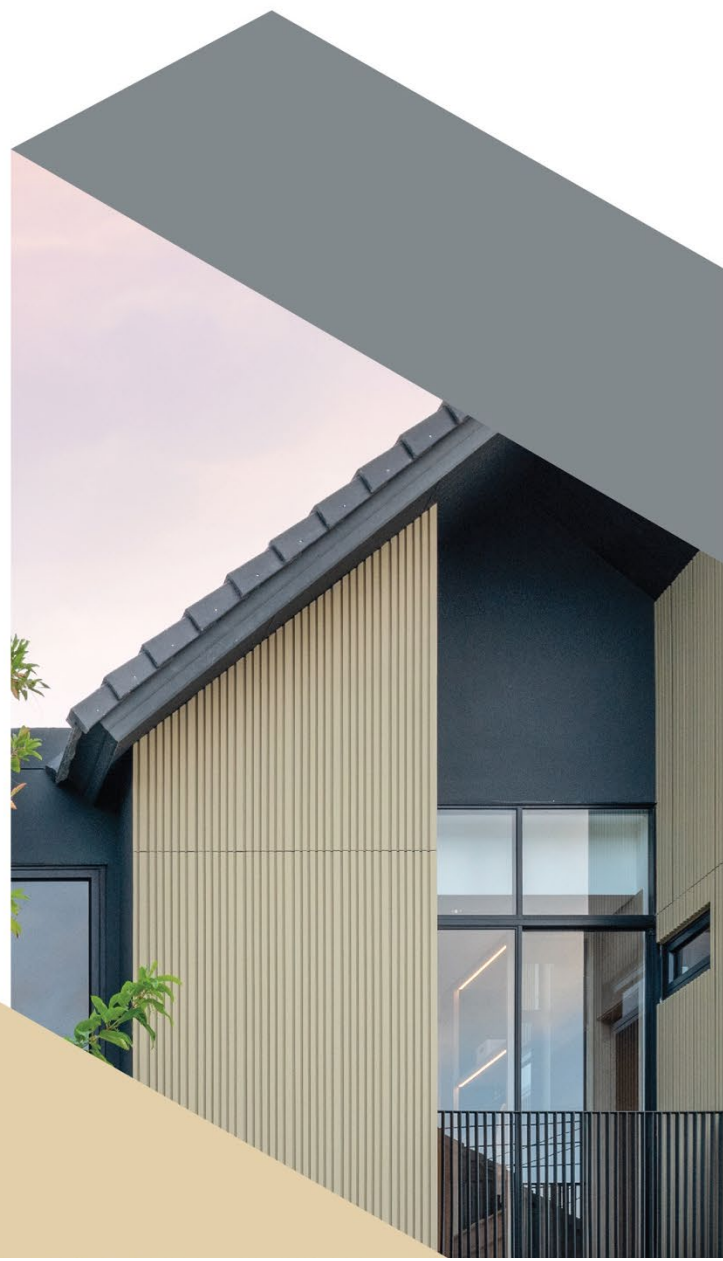
MISSION

We develop our residential projects from affordable to high-end, we will expand our business internationally.

We surprise our clients with unexpected design and uniqueness with the highest quality that bring them a sense of pride in being a member of noble community.

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

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





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Attachment 5	Corporate Governance Policy and Code of Conduct
Attachment 6	Audit Committee's Report, and Other Subcommittees' Report

"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."



PART 1

Business Operation and Operating Results



1. ORGANIZATIONAL STRUCTURE AND OPERATION OF THE CORPORATION

1.1 Policy and business overview

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

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

2019 brought a considerable change to Noble since the majority shareholders have been changed to Mr. Thongchai Busrapan, holding 20.06%, nCrown Pte. Ltd. under Fulcrum Capital Group by Mr. Frank Fung Kuen Leung, holding 20.05% and BTS Group Holdings Public Company Limited, holding 8.76% (As the latest Record Date: March 11, 2022) which share the common goal in business development to expand the stable and modern real estate development in accordance with the vision and mission determined by Noble. nCrowne Pte. Ltd, the company under Fulcrum Capital Group, leading by Mr. Frank Fung Kuen Leung, where Fulcrum Capital Group specializes in international market expansion resulting the increase of the Company's overseas sales value. In addition, BTS Group provides the Company many opportunities to expand its investment in new areas along the ever growing BTS infrastructure.



Nue Noble Ngamwongwan Condominium Project



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

Vision

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

Mission

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

Goals and Business Strategies of the Company

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

1. Penetration of High Growth Segment

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

2. More Aggressive and Sustainable Investment Portfolio

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



3. Strategic Partnership

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

4. Overseas Expansion

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

5. Asset Light Model – Higher ROE

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

Short-term Business Plan (3 years)

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

Long-term Business Plan (5 years)

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

COMPANY OVERVIEW

The Company has launched total 55 residential projects. 8 of these projects were developed and launched before year 2002 with the total value of Baht 4,877 million while 47 of these projects were developed and launched between year 2002 and 2021 with the total value of Baht 95,694 million. The project consists of single detached house, condominium, townhouse, and land plot. The single detached house projects include Noble Tara Ekamai-Rama 9, Noble Tara Ngamwongwan, Noble Tara Pattanakarn, Noble Tara Ngamwongwan 2, Noble Wana Pinklao, Noble Wana Watcharapol, Noble Anawana Pinklao, Noble Geo Watcharapol, Noble Geo Rama 5, and Noble Gable Watcharapol, the latest project with the concept of single detached house and twin house.



The condominium projects are in city center and areas along the BTS infrastructure, including Noble Ora Condo, Noble Lite, Noble 09 , Noble Ambience Sarasin, Noble Remix, Noble Solo, Noble Reflex, Noble Reveal, Noble Reform, Noble Refine, Noble RED, Noble Revent, Noble Remix 2, Noble Ploenchit, Noble Revolve Ratchada, Noble Revolve Ratchada 2, Noble Revo Silom, Noble Recole, Noble BE33, Noble BE19, Noble Around Sukhumvit 33, Noble Ambience Sukhumvit 42, NUE Noble Chaengwattana, Noble Around Ari, Noble State 39 and NUE Noble Srinakarin- Lasalle, Noble Above Wireless-Ruamrudee, NUE Noble Ngamwongwan, NUE Noble Ratchada – Lat Phrao, NUE Noble Fai Chai – Wang Lang, Noble Form Thonglor and NUE Noble Centre Bangna. The townhouse and land plot project are First Home, Noble Satorn Thapra. 2 projects on Pattanakaran Road are Noble Residence and Noble Cube respectively, and the latest project NUE Connex House Don Mueang.

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.

1.1.2 Changes and important developments for the past three years

2018 In February, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative for 3 years total valued of 1,500 Million Baht to public and/ or institution investors. The income from bond issuance is the Company' s source of fund for repayment debentures, and/or business expansion, and/or working capital.

In March, the Company launched the condominium project, NUE Noble Chaengwattana, located on Chaengwattana Road.

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

In July, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative, with a term not exceeding 270 days total valued of 950 Million Baht to certain institutional investors and/or high net worth investors. The income from bond issuance is the Company' s source of fund for repayment debentures, and/ or business expansion, and/ or working capital.

In October, the Company launched the condominium project, Noble State 39, located in Soi Sukhumvit 39.

In November, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative for 2 years total valued of 1,050 Million Baht to certain institutional investors and/ or high net worth investors. The income from bond issuance is the Company's source of fund for repayment debentures, and/or business expansion, and/or working capital.

**2019**

In April, Noble Development Plc. announced new shareholding structures after the appointment of new top leadership. Thongchai Busrapan, Fulcrum Global Capital by Mr. Frank Fung Kuen Leung and BTS Group become the major shareholders of the company. Noble will now operate under the new shareholding structure and a new vision that will drive the company to grow by leaps and bounds.

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

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

In September, Noble Development and Hongkong Land have entered into a joint venture agreement to develop high-rise condominiums in the luxury market segment, under a new brand. The joint venture project is for development of a luxury residential project located on Wittayu Road with total areas of 3 rai and more than 60,000 sq.m. in gross floor area, with a project value of over THB 10 billion.

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

2020

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

In April, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative for 3 years total valued of 482.50 million Baht to institution and investors and high net worth. The income from bond issuance is the Company's source of fund for repayment debentures, and/or business expansion, and/or working capital.

In July, the Company launched 2 condominium projects, NUE Noble Ngamwongwan and NUE Noble Ratchada – Lat Phrao which located in Ngamwongwan and Ratchada – Lat Phrao Roads, respectively.



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

In November, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative for 2 years 5 months and 5 days, total valued of 1,250 million Baht to institution and investors and high net worth. The income from bond issuance is the Company's source of fund for repayment debentures, and/or business expansion, and/or working capital.

In December, the Company convened the Extraordinary General Meeting of Shareholders No.1/2020, the meeting resolved the change of the Company's share par value from 3 Baht per share to 1 Baht per share and resolved the issuance and offering of Warrants representing rights to purchase ordinary shares of the Company No. 2 (NOBLE-W2) ("Warrants") in the amount of not exceeding 342,353,379 units and allocated to the existing shareholders in proportion to their shareholding at the allotment ratio of 4 existing shares to 1 Warrant without charge and resolved the increase of the registered capital by 342,353,379 Baht from the registered capital of 1,369,413,525 Baht to 1,711,766,904 Baht by issuing new ordinary shares in the amount of 342,353,379 shares with the par value of 1 Baht per share to accommodate the exercise of the Warrants.

2021

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

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

The Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative for 3 years, total valued of 1,800 million Baht to institution and investors and high net worth. The income from bond issuance is the Company's source of fund for repayment debentures, and/or business expansion, and/or working capital.

In March, the Company launched the condominium project, NUE Noble Centre Bangna which is a 7-storey condominium project with 204 units, located on Bangna Trat Road.

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

In June, the Company and U City Public Company Limited jointly acquired shares and promissory notes of Future Domain Co., Ltd. at the ratio of 50%, totaling of 500,000 shares acquired by the Company, the face value of the promissory note is equal to Baht 1,058,208,589 and the investment value is Baht 1,143,770,000.

In October, the Company and U City Public Company Limited jointly acquired shares and promissory notes of Phraram 9 Alliance Co., Ltd. at the ratio of 50%, totaling of 3,840,000 shares acquired by the Company, the face value of the promissory note is equal to Baht 207,345,171 and the investment value is Baht 209,094,520.

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

In December, the Company completed the disposition of investment in Thana City Venture Company Limited equivalent to 20% of shares to Bangkok Dec-Con Public Company Limited, equivalent to 2,000,000 shares at the total value of Baht 211,801,900.

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

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress
1. To repay a debt from issuance of debt securities (NOBLE212A)	1,300 million Baht	Within February 22, 2021	For repayment of the existing debentures, due in February 2021 in the amount of 1,500 million Baht.
2. For working capital	500 Million Baht	Within 3 years from the issuance date of the debentures.	For working capital in business operations.



(2) Law Enforcement

Debt securities law are subject to the rights and obligations of the issuer and debenture holders of Noble Development Public Company Limited under the Medium Term Note Program of Noble Development Public Company Limited for the Year 2021. The total credit limit of debentures does not exceed 8,000,000,000 Baht (8 billion Baht) (2 years duration, as authorized on January 29, 2021) and additional eligibility requirements must be drafted for each issuance of debt securities.

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

For debentures in the same credit, as long as the debenture issuer has debt obligations under the debentures, the issuer agrees to act or refrain from doing so. (as the case may be) as follows:

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

“Liabilities”

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

“Equity”

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

“Consolidated Financial Statements”

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

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



1.1.5 Head Office Location and Significant Information

Company Name	Noble Development Public Company Limited
Head office Location	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Nature of Business	Property Development
Registered Number	0107538000312
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Home Page	http://www.noblehome.com
Registered Capital	1,711,766,904 Ordinary shares with par value of 1 Baht, with the registered capital of 1,711,766,904 Baht*
Paid Up Capital	1,369,413,525 Ordinary shares with par value of 1 Baht, with the paid-up capital of 1,369,413,525 Baht*

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

Noble Development Public Company Limited (“**the Company**”) was incorporated on July 19, 1991 and was listed in the Stock Exchange of Thailand on November 22, 1996 with the Abbreviation Name of Securities “NOBLE” in the Stock Exchange of Thailand. On December 23, 2020 the Extraordinary General Meeting of Shareholders No.1/2020 resolved the increase of the registered capital by 342,353,379 Baht from the registered capital of 1,369,413,525 Baht to 1,711,766,904 Baht, the Company has completed the registration process with respect to the increase of the Company's registered capital with the Department of Business Development on December 29, 2020.

Contact Noble for more information:

NOBLE Building, 1035 Ploenchit Road

Lumpini, Pathumwan, Bangkok 10330

Telephone: +66 2251-9955

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

Fax: +66 2251-9977

Email: info@noblehome.com



Address and Telephone Number of Branch Offices and Projects

- Branch Offices:

(1) 58 Noble Geo Project Rama 5, Moo 6, Bang Khun Kong , Bang Kruai, Nonthaburi 11130

Tel. 0-2251-9955

(2) 15 Noble Gable Watcharapol, Permsin Road, Klong Thanon, Saimai, Bangkok 10220

Tel. 0-2251-9955

(3) 772/661, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110

Tel. 0-2251-9955

- Noble Ploenchit

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

Tel. 0-2251-9955

- Noble Revolve Ratchada

1035 NOBLE Building, Lumpini, Patumwan, Bangkok 10330

Tel. 0-2251-9955

- Noble Revolve Ratchada II

1035 NOBLE Building, Lumpini, Patumwan, Bangkok 10330

Tel. 0-2251-9955

- Noble Recole

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

Tel. 0-2251-9955

- Noble Gable Watcharapol

15, Permsin Road, Klong Thanon, Saimai, Bangkok 10220

Tel. 0-2251-9955

- Noble BE33

19 Sukhumvit 33 Road, Klongton Nue, Wattana, Bangkok 10110

Tel. 0-2251-9955

- Noble BE19

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

Tel. 0-2251-9955



- Noble Around Sukhumvit 33
17 Sukhumvit 33 Road, Klongton Nuea, Wattana, Bangkok 10110
Tel. 0-2251-9955
- Noble Ambience Sukhumvit 42
772/660, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110
Tel. 0-2251-9955
- NUE Noble Chaengwattana
Chaengwattana Road, Bang Talat, Amphoe Pak Kret, Nonthaburi 11120
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, Khlongtan Nuea, Wattana, Bangkok, Bangkok 10110
Tel. 0-2251-9955
- NUE Noble Srinakarin-Lasalle
462 Moo 5 Srinakarin Road, Samrong Nuea, Muang Samut Prakan, SamutPrakan 10270
Tel. 0-2251-9955
- Noble Above Wireless-Ruamrudee
81, Ruamrudee Alley, Ploenchit Road, Lumpini, Pathumwan, Bangkok Metropolis, 10330
Tel. 02-251-9955
- NUE Noble Ngamwongwan
232/1 Ngamwongwan, Bang Khen, Mueang Nonthaburi, Nonthaburi 11000
Tel. 0-2251-9955
- NUE Noble Ratchada – Lat Phrao
10/39, 4Simplex Building, 1st Floor, Ratchadaphisek Road, Chandrakasem, Chatuchak, Bangkok 10900
Tel. 0-2251-9955
- NUE Noble Fai Chai – Wang Lang
527/127 Charansanitwong Road, Bang Khun Sri, Bangkok Noi, Bangkok 10700
Tel. 0-2251-9955



- Noble Form Thonglor
Sukhumbit 55 Road, Khlong Tan Nuea, Wattana, Bangkok 10110
Tel. 0-2251-9955
- NUE Noble Centre Bangna
Soi Bangna-Trat 23, Bangna-Trat Road, 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

1.2 Nature of Business

1.2.1 Revenues Structure of Noble Development Plc. and Its Subsidiaries

(Unit : Baht Million)

Revenues Structure	Operated	%	2019		2020		2021	
	by ⁽¹⁾	Shareholding	Value	%	Value	%	Value	%
<u>Revenue from Real Estate Development</u>								
Single Detached House and Land	NOBLE	-	8,636.94	57.43	502.14	4.61	391.77	5.27
	CC	-	-	-	-	-	79.14	1.06
Condominium	NOBLE	-	4,317.24	28.71	2,921.20	26.81	2,060.75	27.74
	CC	-	1,863.29	12.39	7,040.51	64.62	4,020.89	54.12
	BSS	-	-	-	-	-	10.68	0.14
Total Revenue from Real Estate Development			14,817.46	98.53	10,463.85	96.04	6,563.23	88.33
Revenue from Sales of Goods, Rental and Services			98.55	0.66	258.80	2.37	264.27	3.56
Total Revenue from Core Business			14,916.02	99.19	10,722.65	98.41	6,827.50	91.89
<u>Other Revenues</u>								
Gain from cancelled contracts	⁽²⁾	-	84.30	0.56	94.89	0.87	492.47	6.63
Interest Income	⁽²⁾	-	30.12	0.20	35.41	0.33	40.22	0.54
Others Income	⁽²⁾	-	8.09	0.05	42.50	0.39	69.56	0.94
Total Other Revenues			122.51	0.81	172.80	1.59	602.25	8.11
Total Revenues			15,038.53	100.00	10,895.45	100.00	7,429.75	100.00

Remarks: (1) NOBLE = Noble Development Public Company Limited

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

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

(2) Revenues of the Company and its subsidiaries



1.2.2 Product information

Every Noble Development project is a reflection of the creativity and the conviction of Noble. The mind-set to create innovation to satisfy needs and enhance quality of life which bring happiness to homeowners beyond their expectations are all the Noble's mission.

Characteristics of products or services

The core business of Noble Development Public Company Limited and its subsidiaries is property development, composed of various types of residential projects such as single detached houses, and low-rise and high-rise condominiums. The Company aims to offer exceptional design living and creative innovation to satisfy customers' various desires as an alternative option. The Company's projects focus on potential locations near central business district with facilities that add value to living, consist of the following formats:

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

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

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

Built to order houses (Built-to-Order), for customers of single-detached houses that prefer their own interior design and usability. After the customers accept the transfer of the land purchased in the Company's project, the Company will build houses which customers can choose to change or add in the materials or home furnishings according to their own needs



- **Condominium**, the Company will select locations with high potential to develop a condominium projects which are high-rise buildings from 8 floors or more. Since 2003, the Company has launched 26 condominium projects under the “NOBLE” brand namely: Noble Ora Condo Soi Thonglor, Noble 09 Soi Ruamruedee, Noble Lite Soi Ari 1, Noble Ambience Sarasin, Noble Remix Sukhumvit 36, Noble Solo Soi Thonglor, Noble Reflex Soi Ari. Noble Reveal Soi Ekamai, Noble Reform Soi Ari, Noble Refine Sukhumvit 26, Noble RED Soi Ari, Noble Revent Sri Ayutthaya Rd., Noble Remix 2 Sukhumvit 36, Noble Ploenchit Ploenchit Rd., Noble Revolve Ratchada, Noble Revolve Ratchada 2, Noble Revo Silom, Noble Recole Sukhumvit 19, Noble BE33 Sukhumvit 33, Noble BE19 Sukhumvit 19, Noble Around Sukhumvit 33, Noble Ambience Sukhumvit 42, Noble Around Ari, Noble State 39, Noble Above Wireless-Ruamruee, Noble Form Thonglor, and condominium under the “NUE” brand consist of 6 projects, namely, NUE Noble Chaengwattana, NUE Noble Srinakarin- Lasalle, NUE Noble Ngamwongwan, NUE Noble Ratchada – Lat Phrao, NUE Noble Fai Chai – Wang Lang and NUE Noble Centre Bangna.
- **Townhouses, twin houses and home offices**, recognizing the needs of customers in every group, the Company has expanded its marketing base to cover all customer groups. Therefore, townhouses and home offices were developed. The first project using the concept of First Home in a location near the business centre but at a suburban price i.e. at starting price of only 0.9 million Baht and in 2009, the Company developed a townhouse project in the heart of the city, Noble Cube, located on Pattanakarn Road with a starting price of 4.5 million Baht with the concept of filling life with empty space to cover and support all forms of life. In 2015, the Company has developed a twin house project with the new home design of "Noble Gable Watcharapol" connecting unique styles functions for every needs, located on Sai Mai Road with a starting price of 4.9 million Baht. And in 2021, the Company developed the NUE Connex House Don Mueang project, which consists of townhomes, twin houses and home offices with starting at 5.3 million Baht.
- **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 wa. For urban people who prefer peace under a small society. The project provides central utilities to support customers who expect to have a home of their own design where customers can put their ideas and create houses that will fully satisfy themselves and their family. Customers can put their ideas and create homes to satisfy themselves and their families to the fullest. And in 2008, the Company developed the Noble Residence project located on Pattanakarn Road, in the heart of the city with land size of 99 square wa or more.



Details of projects currently launch (as at December 31, 2021)

As at December 31, 2021, the Company has 17 ongoing projects for sale, which compose of single detached house, twin house and townhome projects with the total value of THB 2,650 mm, and condominium projects with the total value of THB 53,618 mm (1 joint venture project with a total value of THB 1,997 mm). In this regard, the Company has an expected total amount of ownership transfers of THB 10,224 mm, which will gradually transfer the ownerships in 2022, 2023 and 2024 with a value of THB 5,837 mm, THB 3,569 mm and THB 818 mm, respectively.

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value THB Million	Construction period	Construction progress		Pre-sales			Transfers			Sales value that has not yet been transferred ⁽¹⁾			Inventory		
						THB Million	%	THB Million	Units	%	THB Million	Units	%	THB Million	Units	%	THB Million	Units	%
1. Noble Gable Watcharapol 49-2-79	- Single detached house and Twin house	Noble Development Plc.	276	1,842	Q1/2013 - Q4/2016	1,220	79%	1,262	189	69%	1,073	164	58%	189	25	10%	579	87	31%
2. Noble Ploenchit 9-0-92	Condominium	Noble Development Plc.	1,385	17,752	Q2/2011 - Q3/2016	10,371	95%	17,718	1,382	100%	17,718	1,382	100%	-	-	-	34	3	0%
3. Noble BE33 2-0-5	Condominium	Continental City Co., Ltd.	279	2,821	Q2/2015 - Q4/2019	1,652	90%	2,816	278	100%	2,816	278	100%	-	-	-	6	1	0%
4. Noble Above Wireless-Ruamrudee 1-2-18	Condominium	Noble Development Plc.	104	821	Q2/2019 - Q4/2019	408	100%	790	100	96%	790	100	96%	-	-	-	31	4	4%
5. Noble BE19 3-2-95	Condominium	Continental City Co., Ltd.	586	5,224	Q1/2017 - Q3/2020	3,530	95%	3,958	436	76%	3,782	421	72%	176	15	3%	1,266	150	24%
6. Noble Around Sukhumvit 33 1-2-95	Condominium	Continental City Co., Ltd.	274	2,180	Q1/2018 - Q4/2020	1,381	96%	2,082	263	95%	2,046	258	94%	36	5	2%	98	11	5%
7. NUE Noble Chaengwattana 3-3-38	Condominium	Continental City Co., Ltd.	813	2,196	Q2/2018 - Q4/2020	1,223	96%	2,196	813	100%	1,978	718	90%	217	95	10%	-	-	-

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value THB Million	Construction period	Construction progress		Pre-sales			Transfers			Sales value that has not yet been transferred ⁽¹⁾			Inventory		
						THB Million	%	THB Million	Units	%	THB Million	Units	%	THB Million	Units	%	THB Million	Units	%
8. Noble Ambience Sukhumvit 42 2-0-00	Condominium	Noble Development Plc.	259	1,495	Q4/2018 - Q1/2021	1,013	97%	1,256	205	84%	1,218	198	81%	38	7	3%	239	54	16%
9. Noble Around Ari 3-0-23	Condominium	Continental City Co., Ltd.	611	4,410	Q2/2019 - Q4/2022	1,958	61%	1,793	223	41%	-	-	-	1,793	223	41%	2,617	388	59%
10. Noble State 39 1-3-56	Condominium	Noble Development Plc.	351	3,285	Q4/2019 - Q3/2022	1,645	76%	1,475	160	45%	-	-	-	1,475	160	45%	1,811	191	55%
11. NUE Noble Srinakarin-Lasalle 3-1-77	Condominium	Continental City Co., Ltd.	1,019	2,403	Q2/2020 - Q3/2022	774	48%	1,547	655	64%	-	-	-	1,547	655	64%	857	364	36%
12. NUE Noble Ngamwongwan 3-0-75	Condominium	Continental City Co., Ltd.	804	1,871	Q3/2020 - Q4/2022	637	51%	1,285	545	69%	-	-	-	1,285	545	69%	587	259	31%
13. NUE Noble Ratchada – Lat Phrao 2-0-95	Condominium	Ratchada Alliance Co., Ltd.	565	1,997	Q1/2021 - Q4/2023	607	47%	1,136	324	57%	-	-	-	1,136	324	57%	861	241	43%
14. NUE Noble Fai Chai – Wang Lang 1-2-93	Condominium	Continental City Co., Ltd.	356	1,092	Q1/2021 - Q3/2023	338	44%	521	167	48%	-	-	-	521	167	48%	571	189	52%
15. Noble Form Thonglor 2-2-56	Condominium	Noble Development Plc.	546	5,424	Q4/2021 - Q4/2024	2,221	57%	818	72	15%	-	-	-	818	72	15%	4,606	474	85%
16. NUE Noble Centre Bangna 2-0-95	Condominium	Continental City Co., Ltd.	204	647	Q3/2021 - Q4/2022	221	48%	627	199	97%	-	-	-	627	199	97%	19	5	3%
17. NUE Connex House Don Mueang 14-2-07	- Townhome - Twin house - Home office	Continental City Co., Ltd.	111	808	Q1/2021 - Q4/2022	426	79%	448	61	55%	82	10	10%	366	51	45%	360	50	45%



Details of projects sold in the past

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



Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (THB Million)	Construction period
9. Noble Tara Ekamai – Rama 9 30-0-31	- Single detached house and land plot	Noble Development Plc. Ban Suk Sabai Co., Ltd.	127	698	2001-2003
10. Noble Wana Pinklao 42-0-90	- Single detached house and land plot	Noble Development Plc.	125	673	2001-2003
11. Noble Wana Watcharapol 52-2-04	- Single detached house	Noble Development Plc.	166	1,070	2001-2005
12. First Home 18-0-45	- Townhouse and commercial building	Noble Development Plc.	363	425	2002-2003
13. Noble Anawana Pinklao 42-1-67	- Single detached house	Noble Development Plc.	98	844	2002-2004
14. Noble Tara Ngamwongwan 35-1-18	- Single detached house	Noble Development Plc.	102	973	2002-2004
15. Noble Geo Watcharapol 72-1-26	- Single detached house	Noble Development Plc.	383	2,006	2002-2007
16. Noble Sathorn - Tha Phra 3-2-97	- Land plot	Noble Development Plc.	15	111	2003-2003
17. Noble Ora Condo 3-0-97	- Condominium	Noble Development Plc.	223	1,498	2003-2005



Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (THB Million)	Construction period
18. Noble Tara Pattanakarn 31-1-91	- Single detached house	Noble Development Plc.	60	937	2003-2005
19. Noble Geo Rama 5 42-1-44	- Single detached house	Noble Development Plc.	141	953	2003-2005
20. Noble 0 9 0-3-05	- Condominium	Noble Development Plc.	39	300	2004-2005
21. Noble Tara Ngamwongwan 2 32-0-23	- Single detached house	Ban Suk Sabai Co., Ltd.	86	785	2004-2006
22. Noble Lite 1-1-61	- Condominium	Noble Development Plc.	220	718	2004-2006
23. Noble Ambience Sarasin 1-0-05	- Condominium	Noble Development Plc.	79	394	2006-2007
24. Noble Solo 3-1-55	- Condominium	Noble Development Plc.	408	1,757	2006-2009
25. Noble Remix 5-0-02	- Condominium	Continental City Co., Ltd.	504	2,438	2006-2010
26. Noble Remix 2 5-0-02	- Condominium	Continental City Co., Ltd.	149	1,158	2006-2010



Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (THB Million)	Construction period
27. Noble Residence 38-2-61	- Land plot	Noble Development Plc.	70	1,110	2008-2009
28. Noble Reflex 1-2-40	- Condominium	Noble Development Plc.	205	886	2008-2010
29. Noble Reveal 2-0-31	- Condominium	Noble Development Plc.	273	1,433	2008-2011
30. Noble Cube 46-2-91	- Townhouse	Noble Development Plc.	389	2,512	2008-2013
31. Noble Reform 1-1-82	- Condominium	Noble Development Plc.	194	1,103	2009-2012
32. Noble Refine 1-2-88	- Condominium	Noble Development Plc.	243	1,319	2010-2012
33. Noble RED 1-3-48	- Condominium	Noble Development Plc.	272	1,607	2010-2013
34. Noble Revent 1-2-67	- Condominium	Noble Development Plc.	261	1,439	2010-2014
35. Noble Revolve Ratchada 3-1-92	- Condominium	Noble Development Plc.	762	2,866	2013-2017



Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (THB Million)	Construction period
36. Noble Revo Silom 1-2-08	- Condominium	Noble Development Plc.	319	1,758	2014-2017
37. Noble Revolve Ratchada 2 3-1-66	- Condominium	Noble Development Plc.	751	3,240	2014-2018
38. Noble Recole 1-2-28	- Condominium	Continental City Co., Ltd.	288	2,415	2015-2018

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.



Details of projects currently launch (as at December 31, 2021)

1) Noble Gable Watcharapol Project

The Single detached house and twin house project with the concept: every lifestyle can be fulfilled and enriched with more space available, which is “every inch of happiness”. True happiness” can simply be found from space under your roof and space around your house. Noble Gable also provides you with good facilities and green space that make your days relaxing.

Land Area	49-2-79 Rai
Ownership	Noble Development Public Company Limited
Location	Permsin Road, Khlong Thanon, Sai Mai, Bangkok
Project Type	Single detached houses and twin houses, totaling 266 units, usable area from 157-217 Square Meters, on an area of 36 Square Wah or more.
Project Value	1,842 million Baht
Selling Price	Average price per unit is 6.7 million Baht.
Officially Launched	February, 2015

2) Noble Ploenchit Project

Condominium with 3 buildings, height 51, 45, and 14- storey, nestled among 4 rais of lush and serene garden. With the concept of Vertical Garden City, metropolitan in the heart of Bangkok’ s business district, adjacent to many shopping malls and 5- stars Hotels including BTS Ploenchit station. The Project offers a various type of rooms from 1 bedroom to 3 bedrooms and Penthouses, together with private Lift to each individual room.

Land Area	9-0-92 Rai
Ownership	Noble Development Public Company Limited
Location	Ploenchit Road, Lumpini, Pathumwan, Bangkok
Project Type	Condominium with 1,385 units Usable area from 44–209 square meters.
Project Value	17,752 million Baht
Selling Price	Average price per unit is 12.8 million Baht.
Officially Launched	June, 2011



3) Noble BE33 Project

31- storey condominium in the heart of the fashion city. Easy access to Phromphong BTS station with the concept of flip to reveal yourself with sky infinity edge pool, sky garden and sky fitness. The Project offers a various type of rooms from one-bedroom to three-bedroom types.

Land Area	2-0-5 Rai
Ownership	Continental City Company Limited
Location	Soi Sukhumvit 33 (Dang Udom), Khlong Tan Nuea, Watthana, Bangkok
Project Type	Condominium with 279 units Usable area from 34–140 square meters
Project Value	2,821 million Baht
Selling Price	Average price per unit is 10.1 million Baht.
Officially Launched	June, 2015

4) Noble Above Wireless – Ruamrudee Project

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

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



5) Noble BE19 Project

Condominium with 2 buildings, height 48 and 27-storey with 3- meter high ceiling located in the heart of the city near shopping malls and leading schools and conveniently close to MRT Sukhumvit station and BTS Asoke. This project is presented with the concept of living seamlessly by enjoying a life of seamless connections at Sukhumvit 19. The Project offers a various type of rooms from 1 bedroom to 3 bedrooms and Penthouses.

Land Area	3-2-95 Rai
Ownership	Continental City Company Limited
Location	Soi Sukhumvit 19 (Wattana), Khlong Toei Nuea, Watthana, Bangkok
Project Type	Condominium with 586 units Usable area from 33-147 square meters
Project Value	5,224 million Baht
Selling Price	Average price per unit is 8.9 million Baht.
Officially Launched	March, 2016

6) Noble Around Sukhumvit 33 Project

The 25-storey condominium comprises of one- bedroom units and two- bedroom units, represents a life of fascinating diversity in the multicultural heart of Sukhumvit, near BTS Phrom Phong and The EM District, the world-class shopping centre.

Land Area	1-2-95 Rai
Ownership	Continental City Company Limited
Location	Soi Sukhumvit 33 (Dang Udom), Khlong Tan Nuea, Watthana, Bangkok
Project Type	Condominium with 274 units Usable area from 27-65 square meters
Project Value	2,180 million Baht
Selling Price	Average price per unit is 8.0 million Baht.
Officially Launched	July, 2017



7) **NUE Noble Chaengwattana Project**

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

Land Area	3-3-38 Rai
Ownership	Continental City Company Limited
Location	Bang Talat, Pak Kret, Nonthaburi
Project Type	Condominium with 813 units
	Usable area from 28-57 square meters
Project Value	2,196 million Baht
Selling Price	Average price per unit is 2.7 million Baht.
Officially Launched	March, 2018

8) **Noble Ambience Sukhumvit 42 Project**

Lagom Design, "just the right fit" the concept of the low-rise condominium near BTS Ekkamai. The atmosphere is simply relaxed, but always answering to all of life's demands, come home to peaceful serenity and leave the chaos of modern life behind. The Project offers tastefully understated but extremely functional one-bedroom units and two-bedroom units.

Land Area	2-0-0 Rai
Ownership	Noble Development Public Company Limited
Location	Soi Sukhumvit 42, Phra Khanong, Khlong Toei, Bangkok
Project Type	Condominium with 259 units
	Usable area from 25-61 square meters
Project Value	1,495 million Baht
Selling Price	Average price per unit is 5.8 million Baht.
Officially Launched	November, 2017



9) Noble Around Ari Project

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

Land Area	3-0-23 Rai
Ownership	Continental City Company Limited
Location	Samsen Nai, Phaya Thai, Bangkok
Project Type	Condominium with 611 units
	Usable area from 26-45 square meters
Project Value	4,410 million Baht
Selling Price	Average price per unit is 7.2 million Baht.
Officially Launched	May, 2018

10) Noble State 39 Project

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

Land Area	1-3-56 Rai
Ownership	Noble Development Public Company Limited
Location	Khlong Tan Nuea, Watthana, Bangkok
Project Type	Condominium with 349 units, and 2 commercial units
	Usable area from 30-106 square meters
Project Value	3,285 million Baht
Selling Price	Average price per unit is 9.4 million Baht.
Officially Launched	October, 2018



11) NUE Noble Srinakarin-Lasalle Project

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

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	2,403 million Baht
Selling Price	Average price per unit is 2.4 million Baht.
Officially Launched	November, 2019

12) NUE Noble Ngamwongwan Project

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

Land Area	3-0-75 Rai
Ownership	Continental City Company Limited
Location	Bang Khen Subdistrict, Mueang Nonthaburi, Nonthaburi
Project Type	Condominium with 800 units, and 4 commercial units Usable area from 22-35 square meters
Project Value	1,871 million Baht
Selling Price	Average price per unit is 2.3 million Baht.
Officially Launched	July, 2020



13) NUE Noble Ratchada – Lat Phrao Project

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

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	1,997 million Baht
Selling Price	Average price per unit is 3.5 million Baht.
Officially Launched	July, 2020

14) NUE Noble Fai Chai – Wang Lang Project

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

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	1,092 million Baht
Selling Price	Average price per unit is 3.1 million Baht.
Officially Launched	August, 2020



15) 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	5,424 million Baht
Selling Price	Average price per unit is 9.9 million Baht.
Officially Launched	January, 2021

16) 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	647 million Baht
Selling Price	Average price per unit is 3.2 million Baht.
Officially Launched	March, 2021



17) 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	14-2-7.3 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	808 million Baht
Selling Price	Townhome average price is 5.80 million Baht per unit.
	Twin house average price is 9.20 million Baht per unit.
	Home office average price is 9.30 million Baht per unit.
Officially Launched	November, 2021



2. Marketing and Competition

2.1 Key Products and Services Marketing

2.1.1 Marketing Strategies and Policies and Competitive Advantages of the Company

The Company has the 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 to the residents. For the Company to achieve the 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 the low product differentiation. Therefore, consumers make the decisions by comparing the quality and reliability of the companies with the affordability of prices. Some of consumer needs may be limited by the frames determined by developers, causing consumers 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 the competitive strategies by taking account of consumer needs and the policy on being the leader in creating innovative residences which are distinguishable from other products on the market. The Company's products combine technology with the 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.

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

2. Pricing Policy

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

3. Policy on Complete Services

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

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



the house design, as well as giving suggestions and coordinating with contractors, construction supervisors, and applying for house construction license to facilitate customers.

4. Corporate Social Responsibilities

Noble Development Public Company Limited puts emphasis on doing real estate development business in conjunction with the principles of social and environmental responsibility to build a sustainable society. The Board of Directors integrates the social and environmental policies into corporate governance policies and business ethics and announces to the public. This includes the monitoring of compliance with such policies strictly.

2.1.2 Target Customers

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

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

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

2.1.3 Distribution and Distribution Channels

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



Moreover, to support the expansion of customer base to overseas markets, the Company has used the service of international companies as the marketing agents for foreign target customers. The companies hired by Noble to conduct marketing in overseas markets (especially in China, Hong Kong, Singapore, and Taiwan) have networks that can approach customers through more than 470 channels (distributors) covering the entire Asian region. In China, which is Noble's main market, marketing has been conducted by the Company's distributors, leading to an expansion of customer base to 21 cities. One of the companies hired by Noble is Fulcrum Capital Group.

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

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

2.1.4 Ratio of Domestic and International Distribution

The Company has the policy to expand the overseas investment to increase distribution channels and reduce the risk of domestic market reliance by focusing on international marketing in the past 2 years. In 2021, the ratio of domestic sales was 73% and the ratio of international sales was 28%, which can be divided into 76% of China, 9% of Hong Kong, 4% of Taiwan, 3% of the USA, and 8% of others. Furthermore, the Company's market share in 2021 was 52% of the total sales of all condominium sellers in Bangkok Metropolitan Region for foreign customers.

2.2 Competition

2.2.1 Overview of Thailand's Economy

On February 21, 2022, the Office of the National Economic and Social Development Council announced that the Thai economy grew by 1.6% in 2021, compared to a 6.2% decline the previous year. In terms of expenditure on the value of exports, private consumption, and total investment, respectively, they increased by 18.8%, 0.3%, and 3.4%. Production, agriculture, forestry, and fishery, as well as wholesale and retail sales and repairs, increased by 1.4%, 4.9%, and 1.7%, respectively while the hotel and food service sectors and the transportation sector dropped 14.4% and 2.9%, respectively. The gross domestic product (GDP) was 16.2 trillion baht in 2021.

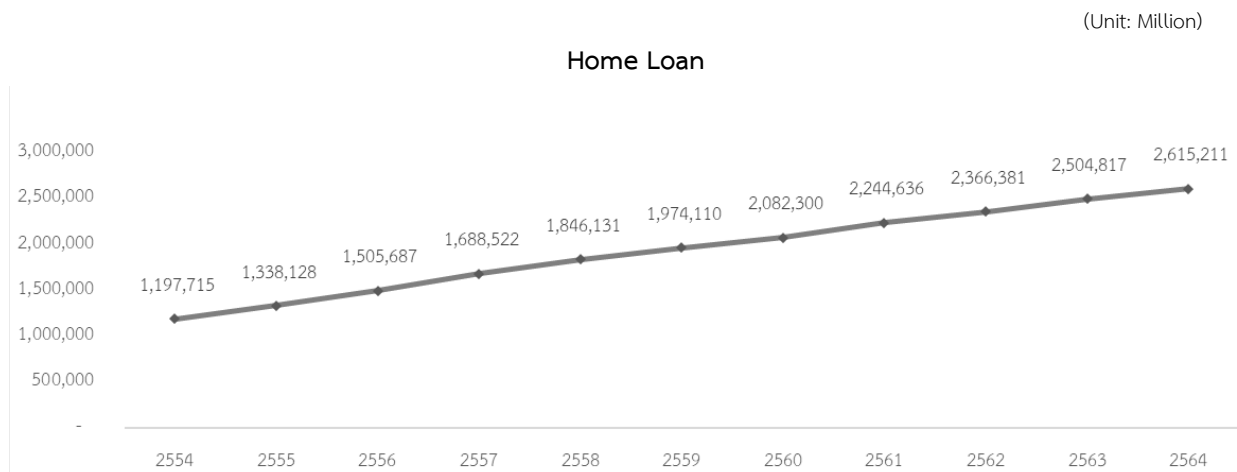


Thailand's economy in 2022 is expected to expand by 3.5% - 4.5% with supporting factors such as 1) increase in domestic demand, 2) recovery of tourism sector, 3) continuous expansion of export, and 4) government investment. However, it is expected that the export in US dollars may be expanded by 4.9%. Private sector consumption and investment will be expended by 4.5% and 3.8%, respectively. Government investment may be expended by 4.6% while the average inflation rate is between 1.5% -2.5% and the surplus of current account will be at 1.5% of the GDP.



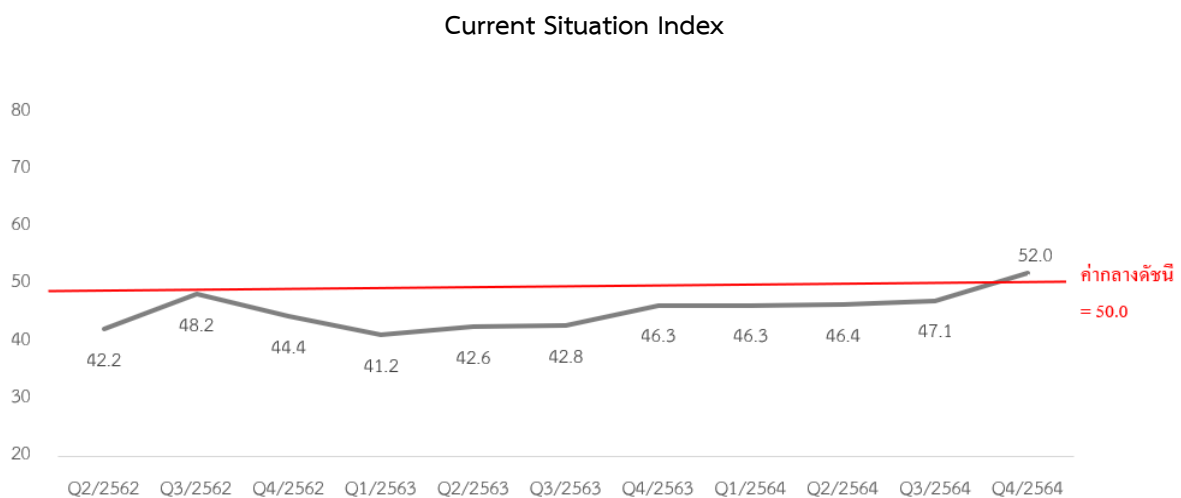
Source: Office of the National Economic and Social Development Board

In addition, the government has issued the measures in favor of property purchase by easing the rules on supervision of home loans and home-related loans (LTV measures) until the end of the year to stimulate economic activities. Based on the BOT's data, it was found that the personal home loan value as at the end of 2021 was 2,615,211 million Baht, increasing by 4.4% from the end of 2020.



Sources: Bank of Thailand, real estate credit report

Moreover, according to Real Estate Information Center, Current Situation Index of the 4th quarter of 2021 was 52.0%, increasing from the 3rd quarter of 2021 (QoQ) and higher than the reference value at 50.0. This reflects that the entrepreneurs have more confidence in their business as a result of the measures on reduction of ownership transfer and mortgage registration fees. Also, the government announced the policy on country opening in the beginning of December 2021, which was expected to have positive impacts on the return of residence purchasing power of foreigners which would positively affect property business sector, so entrepreneurs have more confidence in the business. Also, the confidence index for the next 6 months is 62.0%, increasing from the 3rd quarter of 2021 at 57.2%.



Sources : Real Estate Information Center, Government Housing Bank

2.2.2 Overview of Property Market

For the domestic property market in 2021, Thailand's economy has been affected by 4 waves of COVID-19, causing the decline of demand and supply, especially condominium market which has been affected by the reduction of foreign customers who could not enter the country. According to the information from the Land Department, it was found that the number of finished and registered residences in Bangkok Metropolitan Region in 2021 was 78,312 units, decreasing from 2020 at 29.2%. The number of single houses, twin houses, townhouses, and commercial buildings which have been completed and registered decreased by 11.49% in comparison with the previous year, and the number of finished and registered condominiums decreased by 45.2% in comparison with the previous year. The overall decrease in number of finished and registered residences in Bangkok Metropolitan Region reflects the entrepreneurs' concerns of the national economy which has been in decline, as well as the national and international issues.

The number of completed residences in Bangkok and its vicinities

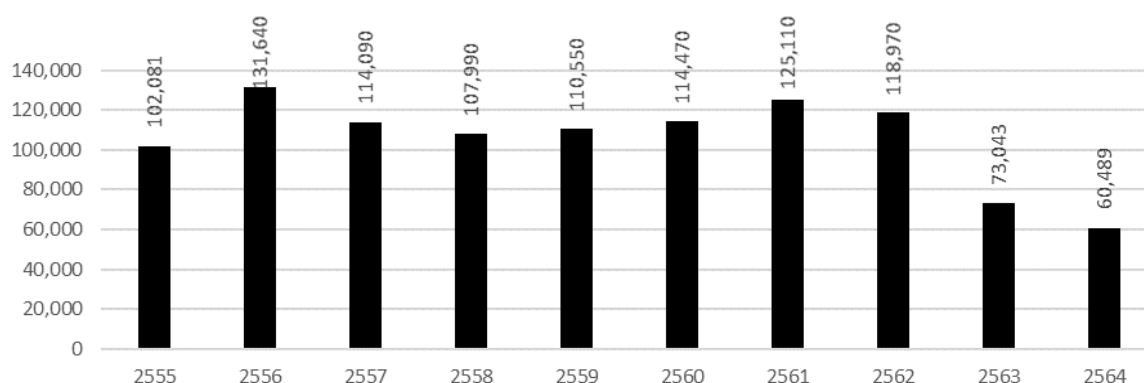
Unit	2560	2561	2562	2563	2564
Built by entrepreneurs					
Single Detached Houses, twin houses, townhouses and commercial buildings	31,290	37,715	37,850	29,690	26,280
Increase (decrease) from the previous year	-1.42%	20.53%	0.36%	-21.56%	-11.49%
Condominiums	63,360	75,400	60,700	59,520	32,602
Increase (decrease) from the previous year	-17.00%	19.00%	-19.50%	-1.94%	-45.23%
Total Build by entrepreneurs	94,650	113,115	98,550	89,210	58,882
Increase (decrease) from the previous year	-12.43%	19.51%	-12.88%	-9.48%	-34.00%
Self-build homes	20,230	19,990	20,120	21,420	19,430
Increase (decrease) from the previous year	-7.67%	-1.19%	0.65%	6.46%	-9.29%
The total number of registered residences increased	114,880	133,105	118,670	110,630	78,312
Increase (decrease) from the previous year	-11.62%	15.86%	-10.84%	-6.78%	-29.21%

Sources: District Offices in Bangkok, Municipal Offices and Provincial offices in the vicinities, Department of Provincial Administration, and Department of Lands

The total number of newly launched residential projects in Bangkok Metropolitan Region in 2021 was 60,489 units, decreasing by 12,554 units or 17.2% from 2020. This can be divided into single-house projects at 7,771 units which decreased by 2,274 units or 22.6% from 2020, townhouse projects at 23,248 units which decreased by 5,582 units or 20.1% from 2020, and condominium projects at 23,445 units which decreased by 2,461 units or 9.5% from 2020. The sales of residences in Bangkok Metropolitan Region in 2021 were 75,364 units, increasing by 7,774 units or 15.4% from 2020. This can be divided into single-house projects at 11,942 units, townhouse projects at 26,356 units, and condominium projects at 28,973 units, and others at 8,093 units.

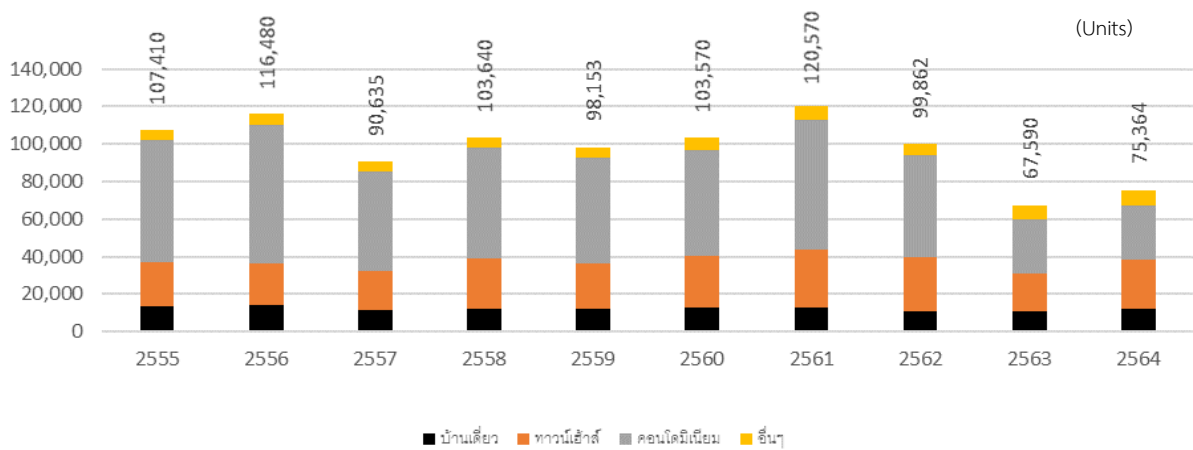
Number of new residential projects launched in Bangkok and its vicinity

(Units)

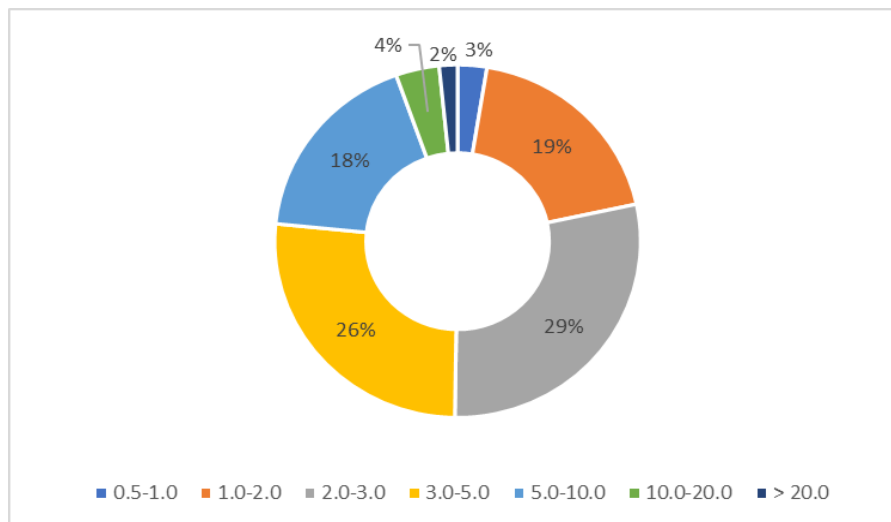


Source : Agency for Real Estate Affairs Co., Ltd.

Number of residential sales in Bangkok and its vicinity

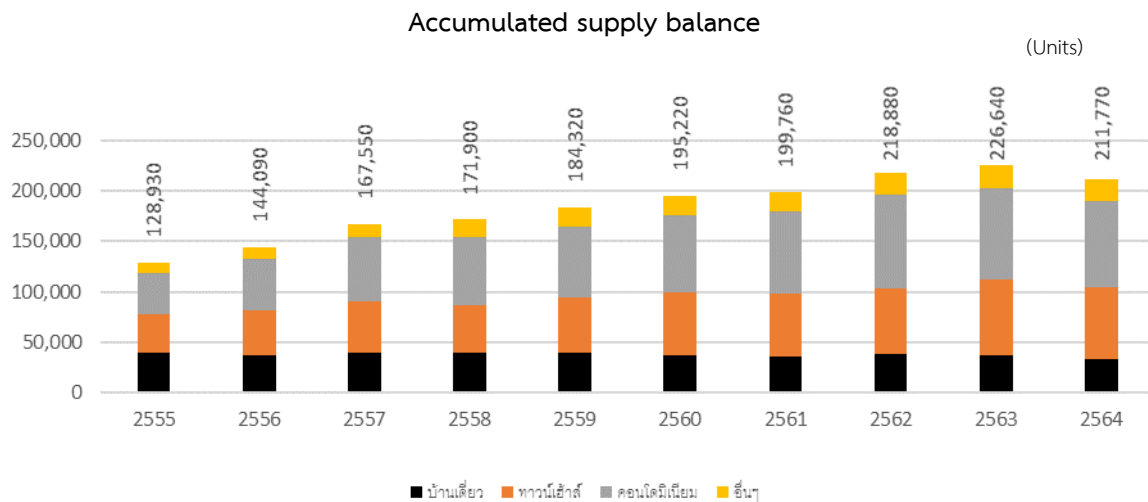


The average price of the newly launched residential projects in Bangkok Metropolitan Region in 2021 was 2-3 million Baht, accounting for 29% of all projects, followed by 3-5 million Baht, accounting for 26% of the total projects.



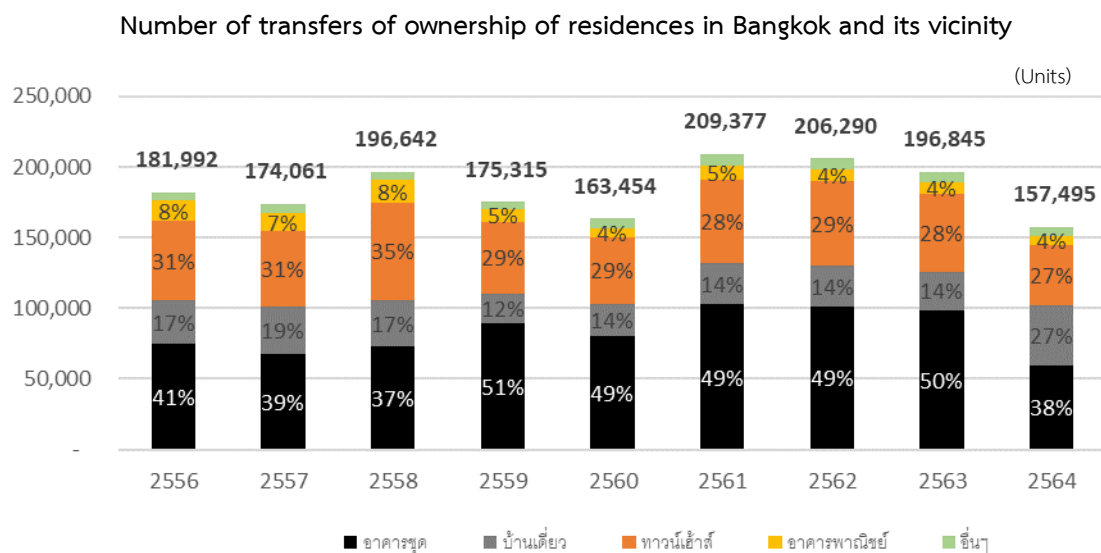
Source : Agency for Real Estate Affairs Co., Ltd.

At the end of 2021, the accumulated supply inventory was 211,770 units, decreasing from 2020 at 226,640 units or decreasing by 6.5% from the end of 2020 as a result of reduction of the newly launched residential projects. The accumulated supply inventory can be divided into 85,313 units of condominiums, 71,945 units of townhouses, 32,690 units of single houses, and 21,822 units of others.



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

Additionally, the information from Agency for Real Estate Affairs Company Limited revealed that the number of ownership transfer of the residences in Bangkok Metropolitan Region in 2021 was 157,495 units, decreasing from the same period of the previous year by 20.0% as a result of the continuous reduction of residential construction, leading to a steady decline of the residential market nationwide.



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



2.2.3 Competition in Property Development Business in Residential Sector

Regarding competition in property development business in residential sector, the Company has continuously adjusted itself to accommodate the market situation. In 2021, the real estate sector in Thailand has been affected by COVID-19 pandemic, so the Company has adjusted the strategies under social distancing measures. Although in the previous year, the inauguration of new projects was proposed, the Company has been developing the projects in other aspects as planned, such as design, construction, application for licenses and permits. When the situation improves, the Company is ready to launch and develop the projects promptly. Also, the Company plans to develop the low-rise projects and low-rise condominium projects in the port to expand the product lines to cover and support various groups of customers. Development of low-rise projects would help the Company recognize the income more quickly as the construction period is shorter.

Moreover, the Company has developed the online distribution channels to provide information and communicate via teleconferences with foreign customers. Also, the online booking is available and the inventory database can be connected in real time. The risks are distributed by increasing the geographical diversity, leading to the property investment in other countries, including the UK.

Assets used in Operations

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

Works that have not yet been transferred

As of December 31, 2021, the Company has works that have not been transferred as follows:

Project	Works that have not yet been transferred		
	Unit	Value (Million Baht)	Expecting Period to Start Ownership Transferring
1. Noble Gable	25	189	Q1/2022
2. Noble BE19	15	176	Q1/2022
3. Noble Around Sukhumvit 33	5	36	Q1/2022
4. Noble Ambience Sukhumvit 42	7	38	Q1/2022
5. NUE Noble Chaengwattana	95	217	Q1/2022
6. Noble Around Ari	223	1,793	Q4/2022
7. Noble State 39	160	1,475	Q3/2022
8. NUE Noble Srinakarin- Lasalle	655	1,547	Q3/2022
9. NUE Noble Ngamwongwan	545	1,285	Q4/2022
10. NUE Noble Ratchada – Lat Phrao	324	1,136	Q4/2022
11. NUE Noble Fai Chai – Wang Lang	167	521	Q3/2023
12. Noble Form Thonglor	72	818	Q4/2024
13. NUE Noble Centre Bangna	199	627	Q4/2022
14. NUE Connex House Don Mueang	51	366	Q1/2022
Total	2,543	10,224	

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 but the ownerships have not been transferred.



1.3 Shareholding Structure of the Company as of December 31, 2021

Policy to divide the operation

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

Company/Address	Type of Business	Project
1. Ban Suk Sabai Company Limited NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development and Housing Construction	Noble Park Noble Tara Ngamwongwan 2
2. S&P Property Management Company Limited NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Housing Construction and Property Management	Noble Neo City
3. Continental City Company Limited NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	The Noble Noble Remix Noble Remix 2 Noble Recole Noble BE33 Noble BE19 Noble Around Sukhumvit 33 Nue Noble Chaengwattana Noble Around Ari Nue Noble Srinakarin-Lasalle Nue Noble Centre Bangna Nue Connex House Don Mueang
4. Noble SG Pte. Ltd. 1 Raffles Place #28-02 One Raffles Place Singapore (048616)	Invest in other companies	-
5. Noble Singapore Hold Pte. Ltd. 1 Raffles Place #28-02 One Raffles Place Singapore (048616)	Invest in other companies	-



Company/Address	Type of Business	Project
6. Noble Furano Godo Kaisha (GK) 2-1406, Azabudai 2-chome, Minato-ku Tokyo, Japan	Property Development	-
7. Serve Property Management Co., Ltd. 214 Soi Ladprao 64, Junction 2, Wang Thonglang, Bangkok	Retail sale of household furniture in specialized stores	-
8. HKL Noble Holding Co., Ltd. Gaysorn Tower Building, 127 Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok	Invest in other companies	-
9. HKL Noble (Wireless) Co., Ltd. Gaysorn Tower Building, 127 Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok	Property Development	Project located on Wireless Road
10. Ratchada Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	NUE Noble Ratchada – Lat Phrao
11. Future Domain Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	Project located on Ekkamai-Ramindra Road
12. Phraram 9 Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	Project located on Rama 9 Road
13. Thana City Venture Co., Ltd.* NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	-
14. SWP Asset Management Co., Ltd.** 99/392 Srisawad Building, 2 floor, Soi Chaengwatthana 10 Yak 3 (Benjamit), Chaeng Watthana Road, Thungsoyong, Laksi, Bangkok 10210	NPL and NPA management	-



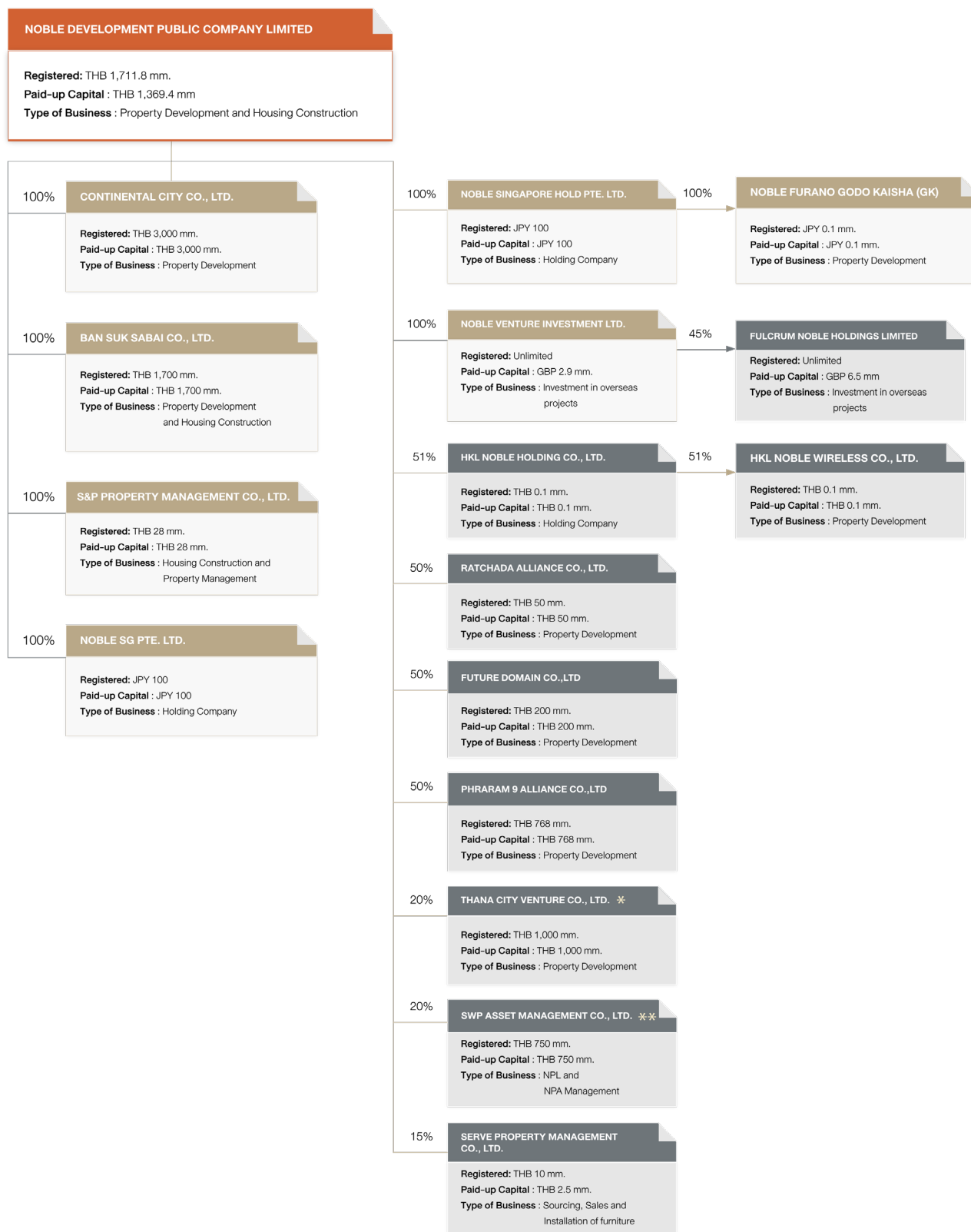
Company/Address	Type of Business	Project
15. Noble Venture Investment Ltd. Tortola Pier Park, Building 1, Wickhams Cay I, 2nd Floor, Road Town, Tortola, British Virgin Islands	Investment in overseas projects	-
16. Fulcrum Noble Holdings Limited*** Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	Investment in overseas projects	-

* Entered a joint venture of Thana City Venture Co., Ltd. on December 18, 2020 where the Company holds 40%, Saha Pathana Inter-Holding Public Company Limited holds 41% and BTS Group Holdings Public Company Limited holds 19% of the total shares. However, on November 30, 2021, the Company has completed the disposition of investment equivalent to 20% of shares to Bangkok Dec-Con Public Company Limited. Therefore, the Company holds the remaining of 20% shares in Thana City Venture Co., Ltd.

** Entered a joint venture of SWP Asset Management Co., Ltd. on February 22, 2021 where the Company holds 20%, Srisawad Corporation Public Company Limited holds 69%, and management and directors of SAWAD group holds 11% of the total shares. However, on March 2, 2022, the Company has completed the disposition of all investment equivalent to 20% of shares to Srisawad Corporation Public Company Limited.

*** Entered a joint venture of Fulcrum Noble Holdings Limited on May 6, 2021 where the Company holds 45% through Noble Venture Investment Ltd., and Fulcrum Global Investments Limited holds 55% of the total shares. The objective of the joint venture is investment in overseas projects.

Company Structure as of December 31, 2021



*On November 30, 2021, the Company has completed the disposition of investment equivalent to 20% of shares to Bangkok Dec-Con Public Company Limited. Therefore, the Company holds the remaining of 20% shares in Thana City Venture Co., Ltd.

**On March 2, 2022, the Company has completed the disposition of all investment equivalent to 20% of shares to Srisawad Corporation Public Company Limited.



- Remarks**
1. HKL Noble Holding Co., Ltd: Noble Development Public Company Limited holds 51% and HKL (Thai Development) Co., Ltd. holds 49% of the total shares
 2. HKL Noble (Wireless) Co., Ltd.: HKL Noble Holding Co., Ltd holds 51% and HKL (Thai Development) Co., Ltd. holds 49% of the total shares.
 3. Ratchada Alliance Co., Ltd.: Noble Development Public Company Limited holds 50% and U City Public Company Limited holds 50% of the total shares.
 4. Serve Property Management Co., Ltd.: Noble Development Public Company Limited holds 15%, Serve Property Management Investment Holding Co., Ltd. holds 45%, Eversfield Holding Co., Ltd. holds 25% and Mr. Nawee Sribhadung holds 15% of the total shares.
 5. Future Domain Co., Ltd.: Noble Development Public Company Limited holds 50% and U City Public Company Limited holds 50% of the total shares.
 6. Phraram 9 Alliance Co., Ltd.: Noble Development Public Company Limited holds 50% and U City Public Company Limited holds 50% of the total shares.
 7. SWP Asset Management Co., Ltd.: As of February 22, 2021, Noble Development Public Company Limited holds 20%, Srisawad Corporation Public Company Limited holds 69%, and management and directors of SAWAD group holds 11% of the total shares. However, on March 2, 2022, the Company has completed the disposition of all investment equivalent to 20% of shares to Srisawad Corporation Public Company Limited.
 8. Thana City Venture Co., Ltd.: As of December 18, 2020, Noble Development Public Company Limited holds 40%, Saha Pathana Inter-Holding Public Company Limited holds 41% and BTS Group Holdings Public Company Limited holds 19%. However, on November 30, 2021, the Company has completed the disposition of investment equivalent to 20% of shares to Bangkok Dec-Con Public Company Limited. Therefore, the Company holds the remaining of 20% shares in Thana City Venture Co., Ltd.
 9. 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.

Company's Subsidiaries General Information

Ban Suk Sabai Company Limited

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

S&P Property Management Company Limited

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

Continental City Company Limited

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

Serve Property Management Co., Ltd

Address 214 Soi Ladprao 64, Junction 2, Wang Thonglang, Bangkok 10310

Main Business Retail sale of household furniture in specialized stores

Registered Number 0105560145229

Telephone (66) 2252-9955

Fax -

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

Paid Up Capital 2,500,000 Baht

Noble SG Pte. Ltd.

Address 1 RAFFLES PLACE, #28-02 ONE RAFFLES PLACE, SINGAPORE (048616)

Main Business Invest in Other Companies

Registered Number 201802589W

Telephone (66) 2251-9955

Fax (66) 2251-9977

Registered Capital 1 share with par value of Yen 100 (JPY)

Paid Up Capital Yen 100 (JPY)

**Noble Singapore Hold Pte. Ltd.**

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

Noble Furano Godo Kaisha (GK)

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

Ratchada Alliance Co., Ltd.

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



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

Phraram 9 Alliance Co., Ltd.

Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Property Development
Registered Number	0105559195684
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	7,680,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	768,000,000 Baht

HKL Noble Holding Co., Ltd.

Address	Gaysorn Tower Building, 127, Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok 10330
Main Business	Invest in Other Companies
Registered Number	0105562158859
Telephone	(66) 2033-0160
Fax	(66) 2033-0165
Registered Capital	1,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	100,000 Baht



HKL Noble (Wireless) Co., Ltd.

Address	Gaysorn Tower Building, 127, Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok 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

Thana City Venture Company Limited*

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	10,000,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	1,000,000,000 Baht

*On November 30, 2021, the Company has completed the disposition of investment equivalent to 20% of shares to Bangkok Dec-Con Public Company Limited. Therefore, the Company holds the remaining of 20% shares in Thana City Venture Co., Ltd.

SWP Asset Management Company Limited*

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

*On March 2, 2022, the Company has completed the disposition of all investment equivalent to 20% of shares to Srisawad Corporation Public Company Limited.

**Noble Venture Investment Ltd.**

Address	Tortola Pier Park, Building 1, Wickhams Cay I, 2 nd 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	2,925,100 (GBP)

Fulcrum Noble Holdings Limited

Address	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Main Business	Investment in overseas projects
Registered Number	1930212
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	Unlimited
Paid Up Capital	6,500,000 (GBP)



SHAREHOLDERS

The first ten major shareholders at the latest Record Date on March 11, 2022 are as the following:

	Name of Shareholders	Shares	%
1	RAFFLES NOMINEES (PTE) LIMITED	274,624,812	20.05
2	CITIBANK NOMINEES SINGAPORE PTE LTD-UBS SWITZERLAND AG	226,355,000	16.53
3	BTS Group Holdings PLC	120,000,000	8.76
4	Mr. Thongchai Busrapan	48,686,021	3.56
5	Thai NVDR Company Limited	36,835,662	2.69
6	UBS AG HONG KONG BRANCH	31,644,600	2.31
7	Mr. Supol Wattanavekin	10,679,300	0.78
8	Mr. Soontorn Danchalermnon	7,220,000	0.53
9	Mr. Pongsak Thanasrivanitchai	6,132,000	0.45
10	Mr. Kittinut Tikawan	6,119,100	0.45
	Total	768,296,495	56.11

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

- Remarks:**
1. Group of Mr. Thongchai Busrapan comprises of Mr. Thongchai Busrapan's Direct account of 48,686,021 shares and holds 226,000,000 shares through custodian, CITIBANK NOMINEES SINGAPORE PTE LTD-UBS SWITZERLAND AG, totaling 274,686,021 shares.
 2. Mr. Frank Fung Kuen Leung Holds 274,624,812 shares through custodian, Raffles Nominees (PTE) Limited
 3. BTS Group Holdings PLC. (BTS) is a listed company in the Stock Exchange of Thailand. BTS operates 4 major businesses which are (1) Mass transit, (2) Media, (3) Property, and (4) Service. The group of major shareholders is Mr. Kiri Kanjanapas.



1.4 Registered capital and paid-up capital

On December 23, 2020 the Company convened the Extraordinary General Meeting of Shareholders No.1/2020, the meeting resolved the change of the Company's share par value from 3 Baht per share to 1 Baht per share and resolved the issuance and offering of Warrants representing rights to purchase ordinary shares of the Company No. 2 (NOBLE-W2) ("Warrants") in the amount of not exceeding 342,353,379 units and allocated to the existing shareholders in proportion to their shareholding at the allotment ratio of 4 existing shares to 1 Warrant without charge and resolved the increase of the registered capital by 342,353,379 Baht from the registered capital of 1,369,413,525 Baht to 1,711,766,904 Baht by issuing new ordinary shares in the amount of 342,353,379 shares with the par value of 1 Baht per share to accommodate the exercise of the Warrants. The Company has completed the registration process with respect to the increase of the Company's registered capital with the Department of Business Development, Ministry of Commerce, on December 29, 2020.

Therefore, as of December 31, 2021, the Company has registered capital of Baht 1,711,766,904 with paid-up capital of Baht 1,369,413,525 divided into 1,369,413,525 ordinary shares at a par value of Baht 1 per share.

1.5 Issuance of other securities

The warrants to purchase ordinary shares

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

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



Warrants (any fraction shall be discarded).

Offering Price : THB 0.00 per unit

Issuance Date : January 13, 2021

The Secondary Market of the Warrants : The Company shall submit application for listing the Warrant on SET.

The Secondary Market of the Ordinary Shares from the Exercise of the Warrants : The Company shall submit application for listing the ordinary shares from the exercise of the Warrant on SET.

Bills of exchange and corporate debentures that have not yet matured

Bills of Exchange

As of 31 December 2021, the Company owns short-term bill of exchange that have not yet matured of THB 700 million in total, as the following details:

Specific Title : **Bill of Exchange of Noble Development Public Company Limited No. 1/2021, valued at 100.00 million Baht, due on June 2, 2022**

Type of Bill : Short-term bill with a specific drawee

Credit Limit : THB 100,000,000

Issuance Date : September 6, 2021

Date of Maturity : June 2, 2022

Interest Rate : 3.50% annual discount rate

Offer for Sale : Offer for sale to no more than 10 specific investors

Specific Title : **Bill of Exchange of Noble Development Public Company Limited No. 2/2021, valued at 100.00 million Baht, due on June 10, 2022**

Type of Bill : Short-term bill with a specific drawee

Credit Limit : THB 100,000,000

Issuance Date : September 13, 2021

Date of Maturity : June 10, 2022

Interest Rate : 3.50% annual discount rate

Offer for Sale : Offer for sale to no more than 10 specific investors



Specific Title : **Bill of Exchange of Noble Development Public Company Limited No. 3/2021, valued at 100.00 million Baht, due on June 17, 2022**

Type of Bill : Short-term bill with a specific drawee

Credit Limit : THB 100,000,000

Issuance Date : September 20, 2021

Date of Maturity : June 17, 2022

Interest Rate : 3.50% annual discount rate

Offer for Sale : Offer for sale to no more than 10 specific investors

Specific Title : **Bill of Exchange of Noble Development Public Company Limited No. 4/2021, valued at 100.00 million Baht, due on June 24, 2022**

Type of Bill : Short-term bill with a specific drawee

Credit Limit : THB 100,000,000

Issuance Date : September 27, 2021

Date of Maturity : June 24, 2022

Interest Rate : 3.50% annual discount rate

Offer for Sale : Offer for sale to no more than 10 specific investors

Specific Title : **Bill of Exchange of Noble Development Public Company Limited No. 5/2021, valued at 300.00 million Baht, due on May 11, 2022**

Type of Bill : Short-term bill with a specific drawee

Credit Limit : THB 300,000,000

Issuance Date : November 9, 2021

Date of Maturity : May 11, 2022

Interest Rate : 3.80% annual discount rate

Offer for Sale : Offer for sale to no more than 10 specific investors



Long-Term Debenture

As of December 31, 2021, the Company owns long-term debentures that have not yet been matured with an outstanding value of THB 5,032.50 million as detailed below.

Specific Title	: The Debentures of Noble Development Public Company Limited No.1/2019, due in 2022
Type of the Debenture	: Unsubordinated and Unsecured Debentures with a Debentureholders' Representative in the Name-Registered Certificate.
Number of the Debenture	: 1,500,000 units
Par Value	: THB 1,000
Total Value Offered for Sale	: THB 1,500,000,000
Registrar	: Bank of Ayudhya Public Company Limited
Holder Representative	: Bank of Ayudhya Public Company Limited
Issuance Date	: June 20, 2019
Date of Maturity	: June 20, 2022
Interest Rate	: 4.50% fixed interest rate
Issuer Rating	: BBB with a "negative" rating outlook by TRIS Rating Co., Ltd. (As of January 7, 2022, TRIS Rating affirmed the Company rating at "BBB" with a stable outlook)
Issue Rating of the Debenture	: -
Put Option	: None

Specific Title	: The Debentures of Noble Development Public Company Limited No.1/2020, due in 2023
Type of the Debenture	: Unsubordinated and Unsecured Debentures with a Debentureholders' Representative in the Name-Registered Certificate.
Number of the Debenture	: 482,500 units
Par Value	: THB 1,000
Total Value Offered for Sale	: THB 482,500,000
Registrar	: Bank of Ayudhya Public Company Limited
Holder Representative	: Bank of Ayudhya Public Company Limited
Issuance Date	: April 23, 2020
Date of Maturity	: April 23, 2023



Interest Rate	: 4.50% fixed interest rate
Issuer Rating	: BBB with a “negative” rating outlook by TRIS Rating Co., Ltd. (As of January 7, 2022, TRIS Rating affirmed the Company rating at “BBB” with a stable outlook)
Issue Rating of the Debenture	: -
Put Option	: None
Specific Title	: The Debentures of Noble Development Public Company Limited No.2/2020, due in 2023 with debenture holder’s right to early redemption
Type of the Debenture	: Unsubordinated and Unsecured Debentures with a Debentureholders’ Representative in the Name-Registered Certificate, the Debentureholders exercise their rights of early redemption before the Maturity Date.
Number of the Debenture	: 1,050,000 unit, with reserved debentures of not exceeding 200,000 units, for a total of not exceeding 1,250,000 units
Par Value	: THB 1,000
Total Value Offered for Sale	: THB 1,050,000,000, with reserved debentures of not exceeding THB 200,000,000, for a total of not exceeding THB 1,250,000,000
Registrar	: Bank of Ayudhya Public Company Limited
Holder Representative	: Bank of Ayudhya Public Company Limited
Issuance Date	: June 20, 2019
Date of Maturity	: June 20, 2022
Interest Rate	: 4.50% fixed interest rate
Issuer Rating	: BBB with a “negative” rating outlook by TRIS Rating Co., Ltd. (As of January 7, 2022, TRIS Rating affirmed the Company rating at “BBB” with a stable outlook)
Issue Rating of the Debenture	: None
Put Option	: The debenture holder has the right to request that the issuer redeem the debentures before the redemption date if Mr. Thongchai Busrapan and Mr. Frank Fung Kuen Leung's combined shareholding in the issuer (whether directly or indirectly) is less than 25% of the total number of ordinary shares issued and fully paid. The redemption terms are in accordance with the applicable rights provisions.



Specific Title	: The Debentures of Noble Development Public Company Limited No.1/2021, due in 2024 with Debenture holder's right to early redemption
Type of the Debenture	: Unsubordinated and Unsecured Debentures with a Debentureholders' Representative in the Name-Registered Certificate, the Debentureholders exercise their rights of early redemption before the Maturity Date.
Number of the Debenture	: 1,300,000 units, with reserved debentures of not exceeding 500,000 units, for a total of not exceeding 1,800,000 units
Par Value	: THB 1,000
Total Value Offered for Sale	: THB 1,300,000,000 with reserved debentures of not exceeding THB 500,000,000, for a total of not exceeding THB 1,800,000,000
Registrar	: Bank of Ayudhya Public Company Limited
Holder Representative	: Bank of Ayudhya Public Company Limited
Issuance Date	: February 25, 2021
Date of Maturity	: February 25, 2024
Interest Rate	: 4.50% fixed interest rate
Issuer Rating	: BBB with a "negative" rating outlook by TRIS Rating Co., Ltd. (As of January 7, 2022, 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.
Callable Option	: The debenture holder has the right to request that the issuer redeem the debentures before the redemption date if Mr. Thongchai Busrapan and Mr. Frank Fung Kuen Leung's combined shareholding in the issuer (whether directly or indirectly) is less than 25% of the total number of ordinary shares issued and fully paid. The redemption terms are in accordance with the applicable rights provisions.

1.6 Dividend Policy

The Company has a dividend policy to pay dividend to shareholders not less than 25% of the net profit in the Company's financial statement annually after deduction of all reserves as required by law. The dividend policy shall be in line with the law and regulations of the Company. In case of necessity, the dividend payout can be less than the above ratio or omitted as well as taken into consideration of the Company's cash flow, investment plans, business expansion, including other necessity and appropriateness in the future.

The Board of Directors' meeting held on February 25, 2021, resolved to change the dividend policy from the above mentioned to the Company has a dividend policy to pay dividend to shareholders not less than 40% of the net profit in the consolidated financial statement annually after deduction of all reserves as required by law. The dividend policy shall be in line with the law and regulations of the Company. In case of necessity, the dividend payout can be less than the above ratio or omitted as well as taken into consideration of the Company's cash flow, investment plans, business expansion, including other necessity and appropriateness in the future. However, the aforementioned policy shall be in accordance with the resolutions of shareholders' meeting.

Year	6 Month 2021	2020	2019	2018	2017
Earnings per share**	0.57	1.37	2.24	0.72	1.61
Dividend payment	0.35*	0.87	2.47	2.30	0.06
Dividend payout ratio	61.0%	63.2%	110.0%	319.1%	3.8%

Remark:

*The dividend payment of 2021 is the interim dividend for the 6 months operating result (January 1st, 2021 to June 30th, 2021) and retain earnings. (At a par value of Baht 1).

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



The Board of Directors meeting on February 24, 2022, resolved to recommend to the Annual General Shareholders Meeting for the year 2022, which will be held on April 28, 2022, to consider and approve the Baht 0.43 per share dividend payment for the year 2021. (At a par value of Baht 1). According to the Company paid an interim dividend of Baht 0.35 per share on August 11, 2021, for the six-month operating performance (January 1st, 2021, to June 30th, 2021) and retain earnings for shareholders. As a result, the remaining dividend payable will be Baht 0.08 per share, corresponding to a dividend payout ratio of 63.2 percent of the Company's consolidated financial statement.

Dividend Policy for its subsidiaries

- None -



2. RISK MANAGEMENT

2.1 Policy and Risk Management

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

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

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

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

of Directors' meeting no. 1/2022, on February 24, 2022, 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 affect the construction cost to rise accordingly. The main construction materials necessary for the Company, for example, steel products, concrete products. During 2021, steel product prices increased 28.7% due to the continuous rise in world steel prices and concrete products increased 5.6% compared to the same period of 2020 (source: Bureau of Trade and Economic Indices, Office of the Permanent Secretary, Ministry of Commerce). Steel and concrete products for use in construction are the Company's cost ratios in this regard. Currently, the Company has adopted Pre-cast technology as an important material in construction, with a proportion of use of approximately 33% of the project value. The use of pre-cast concrete allows the Company to reduce rebar waste. If the price of steel and concrete products rises, it will affect the project cost in the same proportion. However, the Company has implemented a Turnkey Contract procurement to achieve the constant construction costs, reduce the fluctuation of construction material prices, control costs throughout the project period to analyze the feasibility of the project and set the selling price to achieve the target profitability rate, including large quantities of procurement, increasing bargaining power (Economies of Scale), which will play an important role in helping reduce the fluctuation of construction material prices and control construction costs in line with the Company's goals.

Risk of Land Price

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



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

The Company has set a target for launching many new projects, construction control to meet the plan, then, is very important. If the construction is delayed which can be caused by many reasons, such as postponed construction permit, designing buildings that necessitate a longer construction period, the rework to meet the qualifications as specified by the Company, labor shortage, a lack of building materials, the contractor's liquidity, etc. It will inevitably affect the increase in the construction period, increase project costs, increase the interest burden, affect the plan, and the revenue recognition of the Company because the Company is unable to provide the products to the customers as specified in the buy and sale agreement, the customer may request that the contract be cancelled or that a punishment be imposed, resulting in a decline in the Company's profit and possibly defamation. Furthermore, the low-quality construction has an impact on client happiness and trust in the Company's products. However, the Company selects the potential and efficient contractors by setting the selection criteria, monitoring and assessment to be consistent with the quality that the Company intended to give to the customers, including establishing a quality control process and construction period to comply with the plan established by the Company as well as performing client satisfaction surveys both throughout the condominium's delivery and after it has been occupied.

Risk of Global Economy and Domestic Economy

The slowdown in the world economy from the COVID-19 epidemic has had many impacts on the real estate sector, such as a slowdown of housing sales and condominiums, a decline in the number of mortgage loans provided to customers. The tightness of the financial markets affects the liquidity of the Company. Confidence in real estate prices has resulted in a slowdown in housing purchase decisions due to the oversupply since 2019, however, the Company has the policy to accelerate the discharge of goods that have been completed construction. For the year ending 2021, the Company had completed inventories only 2,600 million baht. Due to continuous promotions resulted in the Company recovering liquidity and being able to utilize cash flow to invest in new projects. In addition, the Company has sold commercial and commercial condominium units, as well as retail areas within the condo project, including Noble Ploenchit, Building D, Noble Solo, and Noble Remix, as well as converting the Company's Service Apartment project, such as the Noble Above Wireless Ruamrudee project, to a condominium for sale rather than renting. Furthermore, the Company increased the proportion of foreign sales in 2021 to a total of 2,290 million baht. If sales from abroad are included from 2020 to the end of 2021, there are sales of more than 4,050 million baht, which helps reduce the effect on the Company's reliance on sales from the domestic economy, spreading market risk even more than before. The Company still has the policy to bring more information management and marketing to use in the online marketing systems. This made it possible to save the marketing budget from the original level above 6% of sales to lower than 3% at present, which helped the Company's profit margins at a high level compared to competitors in the same industry. The Company has more investment channels in real estate for sale in foreign markets by leveraging its strengths in international sales channels to add more diverse products, which will also help reduce the volatility of the impact of Thailand's economy and politics. Currently, the Company's



plan is to invest in residential real estate for sale in the United Kingdom first, and the Company's online sales channels have been developed to be able to provide information and interactions such as a teleconference with foreign customers. Organizing online bookings by seamlessly coordinating with international teams, developing a sales model, and providing online information that connects to the Company's inventory system, as well as the Company has a service to coordinate various documents used to transfer ownership to foreign customers, increases convenience for customers who are unable to travel to Thailand and allows the transfer of property ownership to proceed as usual.

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

Risk of Future Operating Results

The success of the Company's project sales launch and ownership transfer, as well as changing consumer behaviors, such as the need for more space, delaying real estate buying and investment decisions due to the economic crisis, and channels for purchasing and receiving information, all have a significant impact on the Company's operating results. However, due to the current economic and industry trends are unfavorable and timing process to comply with the environmental impact assessment criteria and the opinion of Environmental Impact Assessment Report (EIA)' Boards, it could delay project timeline as well as the impact of the pandemic disease (Covid-19) and the country's political stability has yet to be resolved, affecting consumer confidence in purchasing and postponing real estate purchases.

Due to the impact of the COVID-19 epidemic in 2021, the Company has delayed the launch of only three new projects, Noble Form Thonglor, New Noble Center Bangna, and New Connex House Don Mueang, totaling more than 6,900 million baht, which is less than the original plan of 11 projects totaling 45,100 million baht. In 2022, the Company still has a project development plan in the form of condominiums and low-rise projects, totaling 18 projects with a total project value of approximately 47,700 million baht (part of which is a project that has been postponed from 2021), for which the Company has set goals to increase the proportion of low-rise projects, including low-rise condominium projects in the portfolio to expand the portfolio to have products distributed and covered in more locations. Furthermore, the development of such projects will assist the Company's revenue recognition to be realized faster due to shorter construction time. It is expected to increase the proportion of low-rise project development in the portfolio by nearly fifty percent (in terms of the Company's investment). The plan is to develop projects in more dispersed locations such as Don Mueang Road, Ratchaphruek Road, Ekamai-Ramintra Road, Krungthep Kreetha Road, and a location near Mega Bangna, among others, to ensure consistency in the Company's revenue recognition, leading to long-term business growth.



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

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

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

As of December 31, 2021 the Company has the Net interest-bearing debt of 10,618.9 million baht, loans from financial institutions, and other investors (Net) of the Company, details are as follows:

- Loans (net) from financial institutions amounting to 4,915.6 million baht with interest rate based on the Minimum Loan Rate (MLR) of the lenders minus 1.50% - 2.90% per annum. As of 31 December 2021, the interest rate was 3.70% - 4.78% per annum. According to the condition of the loans, the Company must maintain the net interest-bearing debt to equity ratio not exceeding 2.5 times (as specified in each loan agreement) at the ending date of each quarter throughout the term of loan agreement.
- Debentures (net) amounting 5,013.4 million baht with an interest rate of 4.25% - 4.50% per annum. The Company must maintain the net interest-bearing debt to equity ratio not exceeding 2.5 as of the end of each fiscal quarter throughout the loan period (as per the conditions specified in the regulations on the rights and obligations of the issuer and shareholders of each debenture).
- Short-term bills of exchange (net) of 689.9 million baht, with interest rates ranging from 3.5% - 3.8% percent, payable in May and June 2022, subject to the terms of each contract.

In the case that the Company fails to maintain a Net financial debt to equity ratio as required, it may result in a default on the terms of rights of the debentures and the conditions of the credit limit and it may also be lowered to a credit rating by the rating agency, resulting in increased trust for investors and stakeholders. This could have an impact on future finance and borrowing for business expansion. Nevertheless, as of December 31, 2021, the Company's net debt to equity ratio was 1.64 times, up from 1.15 times in the fiscal year ending 2020, 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 10, 2021, while upgrading the credit rating of the debentures from "BBB-" to "BBB" due to its lower proportion of secured liabilities compared to overall interest-bearing debt.

The Company has a policy to maintain the said Net interest bearing debt ratio at the appropriate level and not to exceed the level stipulated in the terms of rights, including the distribution of long-term debt repayment schedule at an appropriate level. Furthermore, the Company has continuously developed real estate projects and success from every project, including the loan repayment period for project development from financial institutions to be in line with the ownership transfer period of the project. In addition, the Company has also carefully and prudently stipulated an investment plan, which gives the Company confidence in the ability to repay principal and interest debt. However, as of December 31, 2021, the Company still has an undrawn credit facility of 2,717 million baht and there are projects sold and have not yet been transferred to customers, totaling over 10,223.9 million baht, which is the source of funds that the Company has prepared for further repayments and debentures.

Risk from Interest Rates Fluctuation

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

Loan interest rates for 2022 are expected to decrease to support the economic recovery in the country. The reduction of the interest rate will help reduce the interest cost of the Company and bring about an increase of purchasing power, and the MRR is likely to stabilize and decline, resulting in lower project costs. Anyhow, in the past several years, the Company has issued and offered unsubordinated, unsecured debentures in which the debentures offered by the Company have fixed interest rates and are well accepted by the market. As for liabilities that may be at risk if they are affected by fluctuations in interest rates, as of 31 December 2021, the amount of such liabilities was 10,619 million baht, which was equal to 72% of total liabilities.

Risk from Economic Fluctuation Caused by an Outbreak of the COVID-19 Virus

As a result of the COVID-19 virus outbreak in early January 2020 in China, traveling between cities was halted and/or international travel, including the termination of the Company's operations and stop producing products for many factories to prevent the spread of the virus because resulting to economic slowdown in many countries around the world, especially in Thailand, with economic dependence with China in a variety of industries. Such spread of the virus affected the Company's operations in terms of travel restrictions for foreign customers, not as much, causing customers cannot visit the project for inspection. The Company has foreign customers accounted for approximately 30% - 40% of all customers. Most of them are Chinese and Hong Kong. The Company, therefore, has developed online market channel to be able to provide information and interaction like a teleconference with foreign customers, such as Live via video call with the project sale



person, contact via Line application, and manage the opening of online reservations which can quickly coordinate with the international sales team. The international sales team has developed an online sales and information platform that is connected to the inventory system of the Company to bring in sales more convenient and faster. In terms of sales for domestic and overseas customers in 2021, marketing promotion and promotions in various campaigns, including the launch of three new projects in the previous 2021, grew from the previous year. The overall revenue (excluding revenue from the sale of land awaiting development) increased correlated with the transfer ownership of completed projects strategy.

However, the Company is aware of the risks associated with the COVID-19 virus outbreak and has taken steps to mitigate the impact and risk associated with such situations by launching a project under the brand "NUE" that is a diversification, both in terms of value and location, aimed at a wide range of domestic and international customers. Furthermore, this is a short-term risk factor for the Company's operations, as the long-term impact of the COVID-19 outbreak may prompt Chinese to seek overseas housing, particularly in Thailand, which is one of the most popular Chinese destinations for condominium purchases in the world.

Sustainability Risk

Environmental Impact Risk

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



Stakeholders' Potential and Safety Risks

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

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

Human Rights Risk

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

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

Governance Risk

The Company recognizes the importance of adhering to the various policies that regulators have established as a framework for the Company to have complied with whether the rules, regulations, or laws related to



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

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

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

Noble believes in a different identity and placed importance on design and uniqueness we do not build houses, we create homes over our past three decades. 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 has established the policy and guidelines for sustainable development with an emphasis on economic, social, and environmental dimensions under the good governance principles to promote sustainable growth of business and ensure conformity with the corporate vision and mission.

Economic Sustainability

Noble 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 strict, transparent capital management under good governance principles, as well as the readiness to effectively adjust the strategies to suit the changing situations by establishing the policy and guidelines for economic sustainability as follows:

1. Conduct the business focusing on the principles of good corporate governance, and relevant laws and rules to create transparency, reliability, and fairness to all stakeholders.
2. Focus on innovations to surprise our clients with unexpected design and uniqueness with the highest quality that bring them a sense of pride in being a member of noble community.
3. Place importance on effective management of value chain, we deal with our partners with fairness and openness focusing on fair and transparent treatment of business partners.
4. Manage risks and risk crisis proactively in all business processes to minimize the loss of failure to achieve the goals and maximize the business opportunities for the Company

Social Sustainability

Social responsibility is a dimension on which Noble places importance in all processes of business operations. We treat all business partners fairly and transparently, realize the importance of corporate management on the



good governance and social responsibility basis. Noble strives for developing the business to create a higher level of life quality for the residents and care for all stakeholder to create a better society.

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. 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 (UNGPs).
3. 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.
4. 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 via the following channels:

- The Website at www.noblehome.com in section of "Investor Relations" topic "Whistleblowing and Corruption Issues"
- Email: cg@noblehome.com
- Information Center
To: Chairman of the Audit Committee
Address: Noble Development Public Company Limited (Head office)
1035, Noble Building, Ploenchit Road, Lumpini
Pathumwan, Bangkok 10330, Thailand.
Phone : 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 www.noblehome.com under the heading of Investor Relations/ Sustainable Development/ Sustainable Development Policy (<https://investor.noblehome.com/th/sustainable-development/sustainable-development-policy>)



Environmental Sustainability

Noble 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, Noble integrates the concept with the design of green residences combined with appropriate application of technology to create innovations that meet the customer needs and lifestyles while perfectly conserving the environment

The Company has established the policy and guidelines to ensure environmental sustainability 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
2. Focus on innovations to create housing projects under the framework of environmentally friendly management in all processes of the project management.
3. Establish the objectives, goals of appropriate management of resources, energy, water, waste, climate, and environmental maintenance with an emphasis on reducing resource consumption to reduce the environmental impacts.
4. 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.

Promote the awareness of environmental conservation to all groups of stakeholders through all processes of the Company's operations such as raising environmental awareness to the community through activities, making of souvenirs from recycled materials, application of technology to promote marketing and sales instead of using paper.

Sustainable Development Guidelines

The Company operates its business in accordance with the Sustainable Development Goals (SDGs) of the United Nations by focusing on creating the right balance in 3 dimensions: economy, society and environment, under good corporate governance including responsibility to all stakeholders. The Company has prepared Sustainability Reports in accordance with the Global Reporting Initiative (GRI Standards) in Core Option and reviews such report every year. More details can be found in the Sustainable Development Report 2021 at www.noblehome.com.

SDGs	Stakeholders	Sustainable Development Approach		
		Economic Dimension	Social Dimension	Environmental Dimension
 <p>3 GOOD HEALTH AND WELL-BEING</p> <p>Good Health and Well-being</p>	Customers Employees Business Partners Community		<ul style="list-style-type: none"> - Design projects to enhance the quality of life and the safety of residents - Take care of good hygiene and safety at work - Manage communities adjacent to the project 	<ul style="list-style-type: none"> - Design projects to enhance the quality of life and the safety of residents - Take care of good hygiene and safety at work. - Manage communities adjacent to the project
 <p>4 QUALITY EDUCATION</p> <p>Quality Education</p>	Employees		<ul style="list-style-type: none"> - Human resource development and employee training - Provide equal advancement opportunities for employees 	
 <p>5 GENDER EQUALITY</p> <p>Gender Equality</p>	Employees	-	<ul style="list-style-type: none"> - Give employees opportunities equally - Focus on treating each other with respect and equality 	
 <p>6 CLEAN WATER AND SANITATION</p> <p>Clean Water and Sanitation</p>	Customers Employees Business Partners Community			<ul style="list-style-type: none"> - Designed for efficient use of water - Wastewater treatment in the project

SDGs	Stakeholders	Sustainable Development Approach		
		Economic Dimension	Social Dimension	Environmental Dimension
 Decent Work and Economic Growth	Employees Customers Shareholders Business Partners Community	<ul style="list-style-type: none"> - Promote employment and fair remuneration - Remunerate from the Company's growth 	<ul style="list-style-type: none"> - Promote employment and provide fair compensation - Provide stable career and quality of life of employees 	
 Industry, Innovation and Infrastructure	Customers Employees Business Partners Community	Develop products, services and innovations.		<ul style="list-style-type: none"> - Proper use of renewable materials and resources
 Sustainable Cities and Communities	Customers Employees Business Partners Community		<ul style="list-style-type: none"> - Welcome opinions and suggestions of the communities surrounding the project area. - Strictly comply with the policies and rules for environmental and social care. in order to maintain mutual benefits 	<ul style="list-style-type: none"> - Designed for having green areas around the projects - Community pollution and waste management
 Responsible Consumption and Production	Customers Employees Business Partners Community		<ul style="list-style-type: none"> - Value chain management 	<ul style="list-style-type: none"> - Reuse recycled materials - Manage Community pollution and waste - Determine guidelines to reduce environmental impact

The Company and subsidiaries define content and reporting frameworks based on sustainability issues in the economy, society and environment that are related to the Company both inside and outside. The Company affects the stakeholders and the sustainability of the Company Considering issues that are affected by 2 dimensions are: 1. level of influence on stakeholder assessment and decision-making 2. level of significance of the economic, social and environmental impacts of the organization, prioritize the importance and various effects related to “Stakeholders” in each group. More details can be found in the Sustainable Development Report 2021 at www.noblehome.com.

3.2 Stakeholders Impact Management in the Business Value Chain


Value Chain Management

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



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

VALUE CHAIN	PROCESS	RELEVANT PERSONS
<p>2.</p> <p>Project development</p>  <ul style="list-style-type: none"> • Project design • Selection of the contractors • Application for construction license • Taking care of the neighboring communities • Taking care of the environment during the construction 	<ul style="list-style-type: none"> • Aim at developing the project design to increase the quality of life of the residents under the concept of sustainable social and environmental development • Determine the transparent, verifiable contractor selection process, place importance on selecting the contractor who performs the duty with social and environmental responsibility • Supervise the construction to comply with the standard principles, place importance on reduction of the pollution which may occur during the construction, take care of the neighboring communities which may be affected by the construction 	<ul style="list-style-type: none"> • Clients • Designers • Contractor • Neighboring communities • Relevant government agencies • Construction supervisor • Neighboring communities • Relevant government agencies
<p>3.</p> <p>Marketing and Sale</p>  <ul style="list-style-type: none"> • Advertising and communication 	<ul style="list-style-type: none"> • Adhere to the good governance on fair competition, as well as responsibility to the stakeholders in communicating sufficient information, perform as promised to the clients, use the advertising media that is appropriate for the environment or the neighboring areas without causing danger 	<ul style="list-style-type: none"> • Competitors • Clients • Shareholders

VALUE CHAIN	PROCESS	RELEVANT PERSONS
<ul style="list-style-type: none"> • Communication and distribution channels 	<ul style="list-style-type: none"> • Aim at developing the communication and distribution channels to facilitate the clients in accessing the correct and complete information, as well as facilitating the payment of booking fee, contract fee and installments 	<ul style="list-style-type: none"> • Clients • Dealers
<p>4.</p> <p>Delivery and customer service</p>  <ul style="list-style-type: none"> • Deliver the residence that enhances the quality of life 	<ul style="list-style-type: none"> • Deliver the high-quality residence to the clients by caring all and every delivery process, develop the after-sale service system to ensure that Noble residents will be taken care to the fullest 	<ul style="list-style-type: none"> • Clients • Condominium juristic person • Sale agents • Relevant government agencies

Raw material sourcing

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

Project development

- Locate a project designer who can meet the Company's needs and design the project with energy-efficient materials.
- Submit applications for operation approval to the appropriate agencies
- Establish a communication and reporting strategy with the neighboring community to foster understanding in the event of construction-related impacts.
- Fairly choose contractors and oversee the construction process to minimize the social and environmental impacts.

Marketing and Sale

- Use environmentally friendly advertising material that does not endanger the environment or the nearby places



- Keep the promise in the advertising message, provide information on the basis of facts, correct and sufficient to customers for decision-making.
- Not adding content in the promotional text that would mislead the laws and good morals according to the moral principle.
- Collaborate with business partners to create awareness, and expanding customer base abroad, both Asia and Europe.
- Create a Noble ID Member network to offer faster access to information, news, public relations, promotions. Create direct benefits for customers interested in the Noble project.
- Create an online booking system to make unit selection, booking, and payment easier. Customers can look at the floor plan, compare costs, see what units are available and how many others are interested in the same unit, and pay using an online system with various capabilities. For example, unit selection prior to the booking date, a 36-degree virtual tour, a personal consultant to examine the project and the mock unit, and other amenities. and other features.
- Create communication channels to meet Urban Living's present on all platforms. To break the limit in customer service, including Contact Center services via Line OA, Call-in and Facebook.

Delivery and customer service

- Inspect the quality of the unit/house before delivery
- Provide the proxy service for ownership transfer
- Have an after-sale service to keep the environment clean
- Perform repairs and maintenance on the homes of consumers
- Schedule activities with customers on a regular basis.
- Noble ID Workshop depicts a time when customers and the corporation worked together to build a better world. The work will be produced as a resulted of well-planned actions.
- Noble Living offers long-term support to tenants after the sale to suit their residential needs. Noble residents will be offered special discounts on a variety of items and services. Noble Living now offers the following 2 products and services:
- Noble Living offers long-term support to tenants after the sale to suit their residential needs. Noble residents will be offered special discounts on a variety of items and services. Noble Living now offers the following 5 products and services, just order by your fingertip via Line @nobledev :
 - **MAID**, cleaning service by maids who have been vaccinated against COVID-19
 - **AIR-CON CLEANING SERVICE**, by professional technicians, reducing germs, saving electricity bills.
 - **LAUNDRY** service
 - **HYGIENIC CLEAN**, Disinfectant cleaning service for better hygiene
 - **WELLNESS SPA**, Spa services and products for health and beauty at a great price.



Stakeholders in the Business Value Chain Analysis

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



From the survey results of stakeholders' needs, the Company has used it as a guideline for the development of operations. to respond to the expectations of all groups of stakeholders appropriately and continuously.



Stakeholders	Expectations of Stakeholders	Practices and Responses to the Stakeholders	Communication and Channels
Employees/ Executives	<ul style="list-style-type: none"> - welfare and compensation - Knowledge development - Career stability - Equity and Opportunity for Advancement - Good working environment and safety 	<ul style="list-style-type: none"> - Determination of appropriate remunerations, provision of welfare and benefits. - Arrangement of in-house and public seminars. - Provision of equal opportunities to create advancement to employees. - Good health and safety at work. 	<ul style="list-style-type: none"> - Website: www.noblehome.com - Email: cg@noblehome.com - Intranet System - Official Line: HR Noble
Customers	<ul style="list-style-type: none"> - Quality products and services. - Communication Product Information and the correct service. - Attentive and fast after-sales service. - Communication channels that are convenient, diverse, and respond to the needs of customers completely and quickly. - Follow-up and customer satisfaction surveys. 	<ul style="list-style-type: none"> - Implementation of the policy to protect the benefits of customers before and after sale. - Delivery of quality products and services and determination to improve the level of standards. - Disclosure of the information about the products and services completely and correctly without any extortion of facts. - Survey of clients' satisfactions and complaints to improve efficiency of work and respond to the clients' needs more effectively. 	<ul style="list-style-type: none"> - Tel: 02-251-9955 - Noble CARE Center: 02-070-7799 - Website: www.noblehome.com - Email: cg@noblehome.com - Email: CEO@noblehome.com - Facebook: https://www.facebook.com/NobleDevelopment - Line Application @Nobledev
Community, Society and Environment	<ul style="list-style-type: none"> - Environmental operations in accordance with various laws/regulations. - Responsibility to community, society and environment. - Prevention of construction impacts such as noise pollution and dust. - Various complaints be fixed quickly. 	<ul style="list-style-type: none"> - Strictly comply with the policies and rules for maintaining the environment and society to ensure mutual benefits. - Welcome opinions and suggestions of the surrounding communities to determine the mitigation of possible effects and enable normal living of the local people. - Solve the complaints filed by the community and society. 	<ul style="list-style-type: none"> - Tel.: 02-251-9955 - Website: www.noblehome.com - E-mail: cg@noblehome.com - E-mail: CEO@noblehome.com - Opinion box at the project guardhouse



Stakeholders	Expectations of Stakeholders	Practices and Responses to the Stakeholders	Communication and Channels
Government Agencies	<ul style="list-style-type: none"> - Operations in accordance with the law, requirements and regulations as specified by the government. - Social Responsibility and environment. 	<ul style="list-style-type: none"> - Strictly comply with the rules and regulations related to the business operations. - Perform in accordance with the practices and procedures of the relevant government agencies. 	<ul style="list-style-type: none"> - Tel: 02-251-9955 - Website: www.noblehome.com - Email: cg@noblehome.com - Email: CEO@noblehome.com
Shareholders	<ul style="list-style-type: none"> - Good rewards. - Business is stable sustainable growth. - Good Corporate Governance. - Conducting business with transparency and accountability. - Disclosure of information to shareholders accurately, completely, and timely. 	<ul style="list-style-type: none"> - Determine to create satisfactions of the shareholders by considering the growth of the Company's long-term value with better and sustainable return. - Disclose the information transparently and reliably to the shareholders. 	<ul style="list-style-type: none"> - Annual general shareholders' meeting - Annual report of the Company - Tel: 02-251-9955 - Website: www.noblehome.com - Email: cg@noblehome.com - Email: CEO@noblehome.com - Email: ir@noblehome.com - Email: corporate.s@noblehome.com - Opportunity Day activity - www.set.or.th
Suppliers	<ul style="list-style-type: none"> - Fair procurement and fair treatment. - Cooperation in business development. - Hygiene and safety at work. - Respect for human rights. 	<ul style="list-style-type: none"> - Select the contractors (suppliers) fairly, transparently and verifiably. - Strictly comply with the commercial terms. 	<ul style="list-style-type: none"> - Tel: 02-251-9955 - Website: www.noblehome.com - Email: cg@noblehome.com - Email: CEO@noblehome.com
Creditors	<ul style="list-style-type: none"> - Repayment of debts on time. - Strictly comply with various conditions. 	<ul style="list-style-type: none"> - Implement the financial policies transparently and do not conceal information. 	<ul style="list-style-type: none"> - Tel: 02-251-9955 - Website: www.noblehome.com - Email: cg@noblehome.com - Email: CEO@noblehome.com
Press	<ul style="list-style-type: none"> - Company information that is accurate, complete, and fast 	<ul style="list-style-type: none"> - Disclose information correctly, transparently and in timely manner. 	<ul style="list-style-type: none"> - Tel: 02-251-9955 - Website: www.noblehome.com - Email: cg@noblehome.com - Press conference - Site visit



3.3 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 innovations to create housing projects under the framework of environmentally friendly management in all processes of the project management.
3. Establish the objectives, goals of appropriate management of resources, energy, water, waste, climate, and environmental maintenance with an emphasis on reducing resource consumption to reduce the environmental impacts
4. 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.
5. Promote the awareness of environmental conservation to all groups of stakeholders through all processes of the Company's operations such as raising environmental awareness to the community through activities, making of souvenirs from recycled materials, application of technology to promote marketing and sales instead of using paper.

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 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 2021 at www.noblehome.com.



Environmental Performance

Energy Management

The Company focuses on energy management from building design, using energy-saving electrical equipment, and using environmentally friendly technology especially electric power, which is an important factor in business operations.

The concept of energy-efficient design and green spaces

Moving forward is the readiness to look behind with having of full responsibility to our society, and times and master works also reflected as the valuable resources that the Company always gives the importance on through our home projects and every created activity. 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. The Company Therefore, designs green building and brought about the appropriate technology. As well as the design concept of Passive Design, it is clearly included, such as the arrangement of the building in an L-shape, allowing the wind to blow through the building well. And the arrangement of the rooms is open in all directions in an L shape, giving every room a good view. By laying the building along the East - West, this can receive a lot of natural wind, which can help reducing the use of air conditioning or the use energy in air conditioning. The use of glass and paint on the exterior of the building, room and central area that reflect heat well and according to standards. Including planting trees for shade to reduce the heat that flows into the building. The Company choose to use energy-saving air conditioners that do not have CFC. Install electric lighting in residential and commercial condominiums by using LED light bulb and common areas, including the design of stairs near the elevator to be able to be used conveniently in the event that it is not high.



NUE Noble Centre Bangna Project



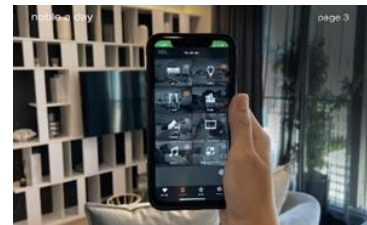
Green area, NUE Noble Ngamwongwan Project

**HDL iTouch Series Pane**

สวิตช์ไฟอัจฉริยะ- ให้คุณควบคุม
หรือหรี่แสงไฟ LED ได้อย่างสะดวกสบาย

**EV CHARGER**

สถานีชาร์จพลังงานไฟฟ้า
สำหรับรถยนต์ EV Car

**HOME AUTOMATION**

ระบบอัจฉริยะ- ควบคุม เปิด-ปิดไฟ
และแอร์ได้ ผ่านสมาร์ทโฟน

In addition, the design of the house is based on the concept of architecture that is in harmony with nature of the Noble Gable Watcharaphon project under the concept of Passive Design, designed to create comfortable conditions without electric power. The buildings are placed parallel to the North-South direction and the opening position corresponding to the seasonal wind to receive southwesterly winds and northeastern winds and to receive natural light Make the inside of the house bright and good ventilation. Reduce the use of electricity during the day, leading to energy saving including the reduction of openings and heat accumulation areas in the West and East. The project uses gable roof design which is like another layer of insulation helps to prevent heat from entering the house, including the Passive Ventilation system, which cools the roof with natural wind without using electricity. The light installation at the entrance to the front of the house with Motion Sensor for the comfort of the residents and save electricity all day.



Noble Gable Watcharaphon Project



Noble Gable Watcharaphon Project



Passive Ventilation system, which is cooled under the roof with natural wind, Noble Gable Watcharapol Project

Guidelines for saving electricity in the project

- Install electrical wiring devices. Including various electrical communication cables to be in order, correct according to standards
- Install electrical transformers separately from community transformers to prevent electric shock due to insufficient electricity for neighboring communities
- Choose energy-saving products with long-lasting LED bulbs in common areas or areas that need to be left on throughout the day and every room.
- Provide separate light switches to be able to turn on and off at specific points to save energy
- Choose products with energy-saving and do not use CFCs as a component of the air conditioner.
- Prepare an energy saving manual which will distributed to the residents of the projects by referring to the manual 108 Ways to Save Energy, from the Energy Conservation Promotion Fund, Energy Policy and Planning Office

Guidelines for saving electricity in the organization

- Reduce the operation of electrical equipment, for example, raise the temperature by 1 degree Celsius and reduce the operating time of air conditioners 1 hour before the end of office hour.
- Campaign for employees to use the stairs instead of using the elevator.
- Campaign to reduce energy consumption by turning off computers, lights and plugs that are not in use.
- Raise awareness to reduce energy consumption through various advertising boards in the area of the office building.

Electricity Saving Performance (Head Office)

Performance	2019	2020	2021
Electricity Consumption (Baht)	1,661,774	1,799,674	1,212,027
Number of Employees	205	234	214
Average per Person (Baht)	8,106	7,691	5,664



Water Management

The Company takes into account the efficient use of water from the selection of water-saving equipment such as water supply systems, sanitary wares, and faucets, as well as focusing on improving and maintaining the wastewater treatment system with modern technology so that the treated wastewater can be effectively reused in the utility of the building.

Guidelines for saving water in Company's projects

In order to maximize the efficiency of water use in the Company's project, the projects have reserved water for consumption according to an appropriate and sufficient amount. Projects choose water-saving type of sanitary ware and equipment for rooms and common areas with high efficiency such as faucets, shower hoses, as well as water-saving toilets.

Reuse of treated wastewater in the Company's project

The treated wastewater can be reused to water trees. The rest will continue to drain to the sewer, therefore, the project operation does not have a significant impact on water quality.

Guidelines for saving water within the organization

- Campaign to use water economically in all areas whether in bathrooms, kitchens or other washing areas.
- Check the plumbing system, various joints, test the operation of the valves.
- Regularly inspect equipment and sanitary ware to ensure efficient and cost-effective use of water.
- Communicate to make employees aware the impacts of water lavish consumption.

Electricity Saving Performance (Head Office)

Performance	2019	2020	2021
Water Consumption (Baht)	31,800	29,680	20,320
Number of Employees	205	234	214
Average per Person (Baht)	155	127	95

Garbage, Waste and Pollution Management

Garbage generated in the Company's projects can be classified into four categories: wet waste, dry waste, hazardous waste and recyclable waste.

Garbage management in the Company's projects

- Provide trash receptacles and the garbage room on each floor. There are 4 bins in each garbage room to accommodate wet, dry, recyclable and hazardous waste with black bags for collecting garbage.



- Arrange for garbage collection in different parts of projects by having housewives collect garbage on every floor and sort the garbage out every day to prevent residual waste and prevent odor.
- Provide a common garbage room in each project which has a completely closed door divided into dry garbage room and wet garbage room clearly separated.

Environmental Quality Monitoring

Establish preventive and impact solving measures as well as monitor measures to the impacts of dust on the surrounding areas by requesting permission to install environmental quality monitors such as;

- Check the engine of the vehicle used to transport the soil, building materials and equipment, and machinery to always be in good condition in order to reduce pollution.
- Arrange to measure amount of dust with a size of not more than 100 microns (TSP) and dust of not more than 10 microns (PM10) in the project area every day during foundations are being built and report the results of the weekly measurements and check once a month thereafter.
- Arrange to measure air pollution in the project area and the surrounding area once a month during the construction period.
- Prepare reports on the implementation of environmental impact prevention and correction measures every 6 months as well as submit reports to relevant agencies as specified in the Enhancement and Conservation of National Environmental Quality Act (No. 2) B.E. 2561.

Greenhouse Gas Management

Climate change is another crisis humanity is facing which the problem will become more and more severe day by day. Global warming is caused by Greenhouse Gas Emission, making all sectors aware of global warming disasters and finding ways to reduce global warming by working together to reduce greenhouse gas emissions. At the 2015 United Nations Framework Convention on Climate Change Conference of the Parties (UNFCCC COP) (COP21) held in Paris, France. The Paris Agreement was reached as a historic agreement which many countries set targets to keep global average temperature from rising above 2C and to balance emissions and trapping greenhouse gases by the second half of this century. **Thailand is a member of this parties that have signed such Agreement to show the intention to reduce the amount of greenhouse gas emissions in the country by 20 – 25% within the year 2030.**

Later, at the 26th United Nations Framework Convention on Climate Change Conference of the Parties (UNFCCC COP26) in Glasgow, United Kingdom on November 1, 2021, in order to maintain its efforts to keep global temperature not above 1.5C from pre-industrial revolution levels under the Paris Agreement, **Thailand has announced its intention and ready to fully raise the level of solving climate problems in every way to achieve the carbon neutrality goal by 2050 and achieve net zero greenhouse gas emissions by 2065.**

The Company realizes the importance of management to reduce greenhouse gas problems, both directly and indirectly. At present, the Company is in the process of collecting data and studying management guidelines to



reduce greenhouse gas emissions in order to be a part of the drive to solve the problem of climate change and control the increase in global average temperature to be in accordance with the goals of Thailand and the world community. The Company has started with reducing - quitting behaviors that result in the global warming crisis by stopping the use of plastic straws and plastic water bottles. They are strictly prohibited both at the head office and at sales offices of every project. This principle has been applied to the production of New Year's gifts by using recycled plastic processed through heat into a coaster. The Company is also campaigning for customers who visit the project to be aware of this problem through the design of water containers, glasses, water bottles and coasters as well as developed to another level by designing the Company's branded paper drinking water box to stop the production of new plastics and build confidence under the epidemic situation of COVID-19. In addition, in 2022, the Company has joined the Care the Bear Program organized by the Stock Exchange of Thailand to participate in reducing global warming, reducing Carbon Footprint from the activities of the Company and analyze the results in order to plan actions to reduce the carbon footprint, reduce energy costs and management, as well as lead to good social outcomes concretely.

3.4 Sustainability Management in Social Dimension

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 responsible. 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. Commit to maintain a good living environment in every project by arranging a project management unit to responsible for.
4. Support and encourage the organization of activities to return the profits to the society regularly by the appropriate activities that can truly benefit the society.
5. Create awareness of community and social responsibility to executives and employees at all levels regularly.
6. 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 via the Company's website at www.noblehome.com.



Human Rights Policy

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

The Company has established the policy and guidelines related to the human rights in accordance with the international guidelines on human rights, including Universal Declaration of Human Rights (UDHR), The International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and United Nations Guiding Principles on Business and Human Rights (UNGP).

Human rights guidelines

The Company places importance and treats employees fairly on the human rights basis respect by emphasizing and valuing 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 the child labor or forced labor but supporting legal foreign labor. The policy and guidelines have been implemented, promoted, supported, and improved continuously to ensure safe work environment and prevent impacts on the health of employees and relevant persons

To enable directors, executives, and employees of the Company, subsidiaries, and joint ventures where under the Company control to realize the importance and respect human rights in all aspects of all people, societies and communities under the law, the following guidelines are implemented:

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



- Provide complaint management system and effective retention of data, as well as developing the whistleblowing channels regarding human rights violations regularly.

Full details of Human Rights Policy can be found on the Company's website www.noblehome.com under the heading of Investor Relations/ Sustainable Development/ Human Rights Policy (<https://investor.noblehome.com/th/sustainable-development/human-rights-policy>)

Occupational Safety and Health in the Workplace

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

Fire prevention plan

- Provide a fire prevention and suppression plan in the workplace.
- Install electrical devices and equipment by taking account of the safety of users and prevent fire. Appropriate Protective Safety Guards must be installed in the Company.
- Provide automatic fire/smoke alarms in all rooms, if possible.
- Install appropriate number of fire extinguishers at each point to control fire. These fire extinguishers must be maintained to make sure that the amount and pressure of fire extinguishing agent is at the level ready for use at all times.
- Provide suitable fire exits which are convenient to evacuate quickly in the event of a fire.
- Provide emergency exit signs and other signs indicating proper fire escape directions.
- Provide fire drills and annual fire evacuation.

Workplace safety

- Arrange the security guards be on duty 24 hours to ensure safe environment and install the CCTVs to check images and sound. Install finger and face scanner before entering the Company.
- Provide access control system to control elevator operation for the headquarters at Noble Tower.
- Install finger and face scanner before entering the Company.



Rate of injuries from Occupational Diseases

$$\text{Injury Rate (IR)} = \frac{\text{Number of injuries} \times 200,000}{\text{Total work hours}} = 0 \text{ time}$$

$$\text{Occupational Diseases Rate (ODR)} = \frac{\text{Workers suffering from Occupational Diseases}}{\text{Total work hours} \times 200,000} = 0 \text{ time}$$

Remark: 200,000 is the standard number used for calculation from OSHA (The Occupational Safety and Health Administration)

The Company never has the rate of injuries from Occupational Diseases to the extent of death. This is because we always realize the importance of employee safety as they are valuable assets and part of the corporate development.

Occupational Health and Environment

- 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 adequate and appropriate lighting as well as choosing the type of bulb that is suitable for the working conditions of the employees in the working areas.
- Provide adequate and proper ventilation system by considering the flow of air in and out of the working area.
- Arrange the hand gel for employees at the head office and sale office of each project
- In case of severe infection of disease, the Company will determine the preventive measures and practices following the notifications and recommendations of Department of Disease Control, Ministry of Public Health. For COVID-19 pandemic in 2021, the Company announced the ultimate preventive measures and guidelines for practice in the office area to prevent the spread of COVID-19 as follows:

Ultimate preventive measures for COVID-19

1. Separating employee groups to work at the head office and project sites

- Supervisor of each group considered separating groups of subordinates to
 - Work From Home
 - Or work at the head office and project sites
- By taking account of necessity based on the following principles:
 - Work nature and coordination with internal personnel and outsiders.
 - Safety of employee commute
 - Limitation of the number of employees in each area to facilitate social distancing



2. Protection of self and others

- All employees must wear face masks to reduce infection.
- All employees should wash their hands frequently for hygienic reason.
- All employees should avoid traveling to crowded places or risky places.

3. Practices when working at the head office or project sites

• Entering the head office and project sites for work

- Supervisors may adjust the work hours of employees as appropriate to reduce infection due to commute during rush hours. The employees must obtain prior approval from the supervisors to avoid effects on the work and HR must always be informed.
- The employees entering the head office or site office must clock in and clock out as usual for the Company's verification.
- All employees must measure their body temperature before entering the head office or the project site. If the temperature reaches 37.5 degree Celsius or higher, the supervisors or HR must be reported immediately.
- The employees who have medical conditions such as diabetes, hypertension, heart disease, respiratory disease, allergy, or have the age of more than 55 years should enter the office when necessary only.
- If the employees' work nature does not require them to enter the office, the supervisors should order the employees to work from home.
- All employees must be tested with an Antigen test kit (ATK) as appropriate for the situation.

• Meeting

- The Company encourages the use of Zoom for meetings to reduce crowded moments and commute to the head office of the employees working at site offices.
- If face-to-face meetings are required, the number of participants should be limited at 5 persons for a small meeting and 10 persons for meeting in a large conference room. Social distancing must be maintained and face masks must be worn at all times.

• General coordination

- All employees are requested to contact or have meetings with outsiders by using the phone or Line or Zoom only.
- All employees are requested to maintain social distancing during the face-to-face communication or choose other means for communication such as telephone, Line, Zoom, or others.

• Lunch break

- The employees may adjust the lunch break time as appropriate to reduce the risk of infection during rush hours. Anyway, it must not affect the work.



- All employees should have lunch at the designated area, maintain social distancing and avoid talking during lunch.

4. Report on the risks of COVID-19 infection

The employees who are at risk of COVID-19 infection, including

- The employees who directly contact the COVID-19 patients
- The employees who travel to the risky places where there are COVID-19 patients
- The employees whose family members or acquaintances contact or get close to COVID-19 patients.
- The employees whose family members or acquaintances travel to the risky places where there are COVID-19 patients.

are required to inform the supervisors and HR in charge immediately. Then, the HR will notify the way to reduce infection to other people.

5. COVID-19 Vaccination

The Company is committed to raising the level of safety and ready to arrange for all employees to vaccinate against COVID-19. The vaccine has been allocated to build a group immune system for all employees.

Occupational health and safety during the project construction

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.

Corporate Social and Customer Responsibilities Policy

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

Customer return

Moving forward needs a key factor which is a strong foundation. Noble Development Public Company Limited reaches its 31st anniversary with a strong foundation in terms of development of residential business, single houses, condominiums, and townhomes along with the strong supports from the customer base who believe in the project quality and understand the principles on which the Company relies to express the distinguished identity reflected through the high-quality materials and selection of residential areas



“We are delighted to return the benefits” is the motto used by the Company to return gratefulness to customers who always believe in our outstanding performance. 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.

Customer Relationship Management Programs have been created to maintain relationship with customers because some issues can be clarified better when doing activities together. For this reason, 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 the when customers and the Company can spend time together to build quality society by creating works through the well-researched Customer Relationship Management activity. Participants’ satisfactions are analyzed to assess the standard of activity in customer centric way to attract the target customers. This results in the activity being well-received and the seats were fully booked in the short period.

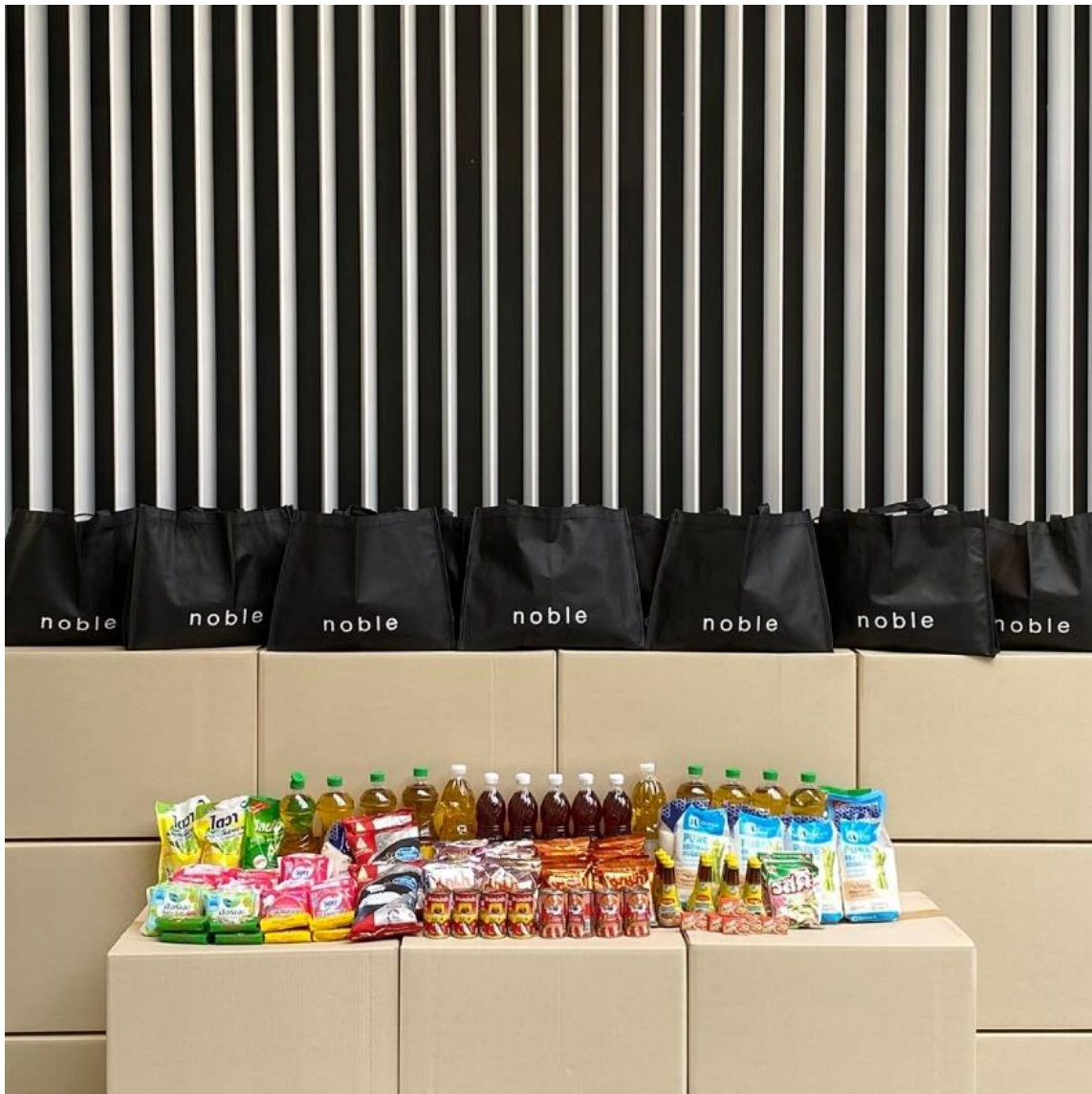
Although in 2020 Thailand and other countries have encountered COVI-19 crisis continuously to 2021, which directly affected the arrangement of these activities, including Noble ID Workshop. However, the Company has continued conducting social activities by inviting co-owners to join them. In the meantime, the preventive measures for COVID-19 have been observed and strictly followed under WHO’s announcements by maintaining social distance and reducing congestion the area. Therefore, the Company dedicated the whole year to mitigate the hardship caused by COVID-19 and help affected people promptly.

Noble “Never Stop” Encouraging Each Other

Granted survival bags to mitigate the hardship of workers in construction camp

The Company took part in assisting and mitigating hardship of the construction workers who have been affected by the restriction of areas to reduce COVID-19 infection under the government policy by delivering survival bags, containing dried food, raw materials, and necessary items for daily living to workers in the construction camps as the Company realized that living and quality of life are the urgent issues to be addressed.

However, because of the COVID-19 outbreaks in a wide rage, Noble participated in pushing and supporting all relevant sectors to assist and mitigate hardship of affected people. We would like to invite you to help or share food or necessary items to people in need for Thai people to surpass this crisis together **because we “never stop” encouraging each other.**



noble #beTogether Blood Donation to the Thai Red Cross Society

Blood donation campaign to assist the Thai Red Cross Society

Since the outbreak of COVID-19, blood donation rate has been sharply reduced, and this crisis has been more severe than ever. According to the graph of the national blood donation, it has been obviously decreasing. In normal situation, the quantity of blood for patients is 200,000 units per month. In July, in particular, only 149,384 units were donated. The shortage has continued for more than 5 months, causing a lot of patients to delay their surgery and treatment.

More than 340 hospitals around the country request approximately 8,000 units of blood per day, but only 2,300 units per day (28%) could be given. This blood shortage may cause life-threatening results.



Information from: <https://www.redcross.or.th/news/information/15631/>

Based on the facts from the Thai Red Cross Society, the Company has arranged the noble be#Together campaigns together with the Thai Red Cross Society to assist healthcare providers and people in need of blood requesting for collaboration from customers, co-owners, and employees, as well as the Company's management to be aware of blood shortage crisis and support self-dedication for others. This campaign was well-received by co-owners, employees and the public.

For blood donation places, the Company directly coordinated with the Thai Red Cross Society to use the checkup and blood donation vehicles with medical and nursing personnel to provide service at the common area of Noble Phloenchit Project to facilitate the residents and other people in terms of travelling because the project is located near Phloenchit BTS Station.

This activity raised awareness of the society of assisting people who are directly and indirectly affected by COVID-19 pandemic leading to the unavoidable domino effects.



With hope and collaboration to improve the pandemic situation, we do not lose hope and we have to create hope for people. This is another social activity that the Company has never forget to carry out to lessen the differences.

LANGUAGE OF THE SOUL

Encouraging diversity for the art of co-living in the society

Noble Development Public Company Limited, led by Mr. Sira Udon, Chief Executive Officer for Business Development, and Mr. Nopparit Sapthipparattana, Senior Director for Marketing, represented the Company in giving 400,000 Baht to “Language of the Soul” Project which is the art exhibition for diversity organized by The Rainbow Room Foundation, A Special Needs Awareness Centre, and Art Connection with the support of Bangkok Art and Culture Centre and Noble is one of the associates to open the space for artists with special needs to exhibit their works and inspire families of people with special needs and people in the society to live together harmoniously and foster sustainable development of Thai society at Bangkok Art and Culture Centre (BACC).



Pantry of Sharing

We are still here when everyone needs encouragement.

“We are still here even though others have left” is the concept that Noble has continuously maintained to deliver direct assistance to the communities affected by COVID-19 by delivering the first sets of assistance to 10 communities in 2020 and one more set in 2021 to make sure that hardship of people in the communities we helped have been mitigated, and they could help and rely on each other well.

For more information www.ตุ๋มใจ.com



Image of young children and elders who got survival bags

Noble Development Public Company Limited changes the definition of “**builders**” to not being limited to tangible things but those giving encouragement and mental powers on the toughest days. What the Company got in return was the image of better living and the image of community assistance, which have the priceless mental value, empirically reflecting the vision of “**We do not build houses, we create homes**”.

4. Management Discussion and Analysis (MD&A)

Noble Development Public Company Limited (“the Company”) submitted its separate financial statement and its consolidated financial statement for the year of 2021 ended on 31 December 2021 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

Unit: THB mm

Financial Statement	2020	2021	% Change
	THB mm	THB mm	YoY
Normalized Total Revenue ^{/1}	10,654.6	7,429.7	-30.3%
Normalized Net Income ^{/2}	1,648.4	931.8	-43.5%
Total Revenue	10,895.5	7,429.7	-31.8%
Net Income	1,878.3	931.8	-50.4%

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

/2 Normalized Net Income excluding Net Income of Land for Future Development and Gain from Investment.

Key Highlights

- Normalized Total Revenue for 2021 was THB 7,429.7 mm, a 30.3% decrease from the last year and total revenue decreased by 31.8% from the last year. The decrease was mainly from lower recognized ownership transfer from completed condominium under the situation of the COVID-19 pandemic, including no extraordinary item from sale of land for future development.
- Normalized Net Income for 2021 was THB 931.8 mm, a 43.5% decrease from the last year and net income decreased by 50.4% from the last year. The decrease was mainly from lower recognized ownership transfer from completed condominium under the situation of the COVID-19 pandemic, including increase of financial cost from higher issuance of bond (net) of THB 297.9 mm on February 2021 and short-term B/E of THB 689.9 mm during 3Q2021-4Q2021.
- As of 2021, the Company has reached total pre-sale at THB 8,035.3 mm, a 21.7% increase from the last year, in which more than THB 5,700 mm came from the sale of inventory projects such as Noble Gable Watcharapol, Noble BE 19 Sukhumvit, Noble Around 33 Sukhumvit, NUE Noble Chaengwattana, and Noble Ambience 42 Sukhumvit. Moreover, the Company recorded backlog at the end of 2021 amounting to THB 10,223.9 mm which will be realized within the next 3 years.
- The Company launched 3 new projects in 2021 with the total project value of THB 6,900 mm, namely Noble Form Thonglor, NUE Noble Centre Bangna, and NUE Connex House Don Mueang.
- As of 31 December 2021, the Company's Net Interest Bearing Debt-to-Equity was 1.64 times, an increase from 1.15 times at end of 2020 due to higher interest bearing debt from issuance of bond and short-term B/E, including loan from financial institutions for projects under construction.

- The Company issued debentures on 27 January 2022. The tenor was 3 years with interest rate of 4.60% per annum worth total amount of THB 1,800 mm. The purpose of this debenture is to acquire new land for development projects and the remaining will be for partial refinancing of the existing bond due in June 2022 and working capital for business operation. Moreover, Tris Rating affirmed the Company rating at “BBB” with stable outlook and upgrade debenture rating from “BBB-” to “BBB” on 7 January 2022.

1. Operating Results for 2021

Unit: THB mm

Financial Statement	2020 THB mm	2021 THB mm	% Change YoY
Total Revenue			
Revenue from Sales-Real Estate Development Business	10,463.9	6,563.2	-37.3%
- Sale of Condominium and Horizontal Projects	10,223.0	6,563.2	-35.8%
- Sale of Land for Future Development	240.9	0.0	-100.0%
Revenue from Sale of Goods,Rental and Services	258.8	264.3	2.1%
Other Income	172.8	602.3	248.5%
Total Revenue	10,895.5	7,429.7	-31.8%
Normalized Total Revenue	10,654.6	7,429.7	-30.3%
Total Expenses			
Cost of Sale-Real Estate Development Business	(6,371.6)	(4,327.4)	-32.1%
- Cost of Condominium and Horizontal Projects	(6,343.6)	(4,327.4)	-31.8%
- Cost of Land for Future Development	(28.0)	0.0	-100.0%
Cost of Good Sold, Rental & and Services	(184.6)	(244.6)	32.5%
Selling & Administration Expense	(1,789.9)	(1,668.1)	-6.8%
- Selling & Servicing Expense	(1,120.4)	(1,008.3)	-10.0%
- Administrative Expense	(669.5)	(659.9)	-1.4%
Total Expenses	(8,346.1)	(6,240.1)	-25.2%
Share of loss from joint ventures	(28.0)	(19.4)	-30.8%
Other Gain (loss)	89.8	(9.1)	-110.1%
Gain (loss) from fair value adjustments on investment property	0.0	260.3	N/A
Profit before Financial Cost and Income Tax	2,611.1	1,421.5	-45.6%
Financial Costs	(225.4)	(244.8)	8.6%
Income Tax Expense	(507.3)	(244.7)	-51.8%
Non-Controlling Interests	(0.2)	(0.1)	-39.5%
Net Income	1,878.3	931.8	-50.4%
Normalized Net Income	1,648.4	931.8	-43.5%



Total Revenue

i) Revenue from Sales-Real Estate Development Business

Revenue from Sales-Real Estate Development Business in 2021 was THB 6,563.2 mm which decreased by 35.8% from last year. The decrease was mainly from lower recognized ownership transfer from completed condominium under the situation of the COVID-19 pandemic. Moreover, the Company has realized extraordinary item from sale of land for future development of THB 240.9 mm in 2020 while total revenue of 2021 came from normal business operations.

ii) Other Income

Other Income in 2021 was THB 602.3 mm which increased by 248.5% from the last year due to higher recognition of contract forfeiture.

Total Expenses

i) Cost of Sales-Real Estate Development Business

Cost of Sales-Real Estate Development Business in 2021 was THB 4,327.4 mm which decreased by 31.8% from the last year due to decrease in ownership transfer from completed condominium. Moreover, the Company has realized extraordinary item from cost of land for future development of THB 28.0 mm in 2020 while total cost of 2021 came from normal business operations.

ii) Selling & Administrative Expenses

Selling & Administrative Expense in 2021 was THB 1,668.1 mm, a 6.8% decrease from the last year. The decrease was mainly from selling & servicing expense decreased by 10.0% from the last year due to decrease of expenses relating to ownership transfer, including administrative expense decreased by 1.4% from the last year due to reclassify of construction management fee from expense category to project cost category.

Gain (loss) from fair value adjustments on investment property

Total Gain (loss) from fair value adjustments on investment property in 2021 was THB 260.3 mm. The increase was mainly from revaluation of assets at fair value which will be monetized in the future.

Other Gain (Loss)

Other Loss in 2021 was THB 9.1 mm, a 110.1% decrease from the last year due to realized gain from investment of THB 91.6 mm in 2Q2020.

Total Gross Profit

Total Gross Profit in 2021 was THB 2,255.5 mm which decreased by 45.9% from the last year. In addition, total gross profit margin of 2021 was 33.0% which was lower than the rate of 38.9% in 2020. The decrease was mainly from lower gross profit margin of real estate business due to sale campaign for inventory projects,

including lower of gross profit margin of rental & service business. However, gross profit margin from condominium and horizontal projects was 34.1% which was in line with target 35.0%.

Gross Profit Margin	2020	2021
Gross Profit Margin - Real Estate	39.1%	34.1%
- Gross Profit Margin of Condominium and Horizontal Projects	37.9%	34.1%
- Gross Profit Margin of Land for Future Development	88.4%	-
Gross Profit Margin - Rental & Service	28.7%	7.4%
Total Gross Profit Margin	38.9%	33.0%

Financial Costs

Financial Costs in 2021 was THB 244.8 mm which increased by 8.6% from the last year due to higher issuance of bond (net) of THB 297.9 mm and short-term B/E of THB 689.9 mm. In addition, the weighted average cost of fund in 2021 was 4.26% which was lower than the rate of 4.36% in 2020.

Net Income

Normalized Net Income in 2021 was THB 931.8 mm which decreased by 43.5% from the last year and net income decreased by 50.4% from the last year. The decrease was mainly from lower recognized ownership transfer from completed condominium under the situation of the COVID-19 pandemic, including increase of financial cost from higher issuance of bond (net) of THB 297.9 mm on February 2021 and short-term B/E of THB 689.9 mm during 3Q2021-4Q2021. The Company's Net Profit Margin in 2021 was 12.5%.

Pre-Sales Performance

Unit: THB mm

Type of Customer	2020	2021	YoY
Local	4,844.8	5,740.7	18.5%
Overseas	1,757.0	2,294.5	30.6%
Total Pre-Sales^{/1}	6,601.8	8,035.3	21.7%

Note: /1 Total Pre-Sales excluding Sale from Land for Future Development

Total Pre-Sales in 2021 was THB 8,035.3 mm which increased by 21.7% from the same period of last year due to sale of inventory projects from campaign during 2021 in which more than THB 5,700 mm came from inventory projects and THB 2,335 mm came from under construction projects and new projects.

As of 31 December 2021, the Company's backlog was THB 10,223.9 mm. This backlog will be recognized as revenue from 2022-2024 with approximately 67% to be recognized in 2022.

2. Financial Position

Unit: THB mm

Financial Position	End of 2020	End of 2021	Amount Change
Total Assets	19,197.8	20,279.8	1,082.0
Total Liabilities	13,334.3	14,652.1	1,317.8
Total Shareholder's Equity	5,863.5	5,627.7	(235.8)

Total Assets

As at 31 December 2021, the Company's total Assets was THB 20,279.8 mm, increased by THB 1,082.0 mm from year-end 2020. The increase was mainly from i) Real Estate Development Cost increased by THB 1,417.2 mm due to increase development of projects under construction ii) Right of use assets increased by THB 608.2 mm from accounting record of lease for sale of office building in 4Q2021 iii) Investment in associate increased by THB 442.6 mm from investment in SWP Asset Management Company Limited and overseas investment iv) Inventories decreased by THB 990.4 mm due to sale of completed condominium and horizontal projects.

The key components of Assets in the Company consist of i) Real Estate Development Cost of THB 12,561.7 mm, ii) Inventories of THB 1,403.6 mm, iii) Cash & Cash Equivalents, and Pledged fixed deposits of THB 1,387.1 mm, iv) Assets usage right of THB 1,179.4 mm.

Total Liabilities

As at 31 December 2021, the Company's total Liabilities was THB 14,652.1 mm, increased by THB 1,317.8 mm from year-end 2020. The increase was mainly from i) Total Interest-Bearing Debt increased by THB 2,027.9 mm due mainly to issuance of bond (net) THB 297.9 mm in February 2021, short-term B/E of THB 689.9 mm, including loan from financial institution of THB 1,040.1 mm for projects under construction ii) Deposits and advance received from customers decreased by THB 1,288.1 mm due to transfer completed condominium and horizontal projects.

The key components of Liabilities in the Company consist of i) Loan from Financial Institutions of THB 4,915.6 mm for projects under construction and new projects launched in 2022, ii) Bond of THB 5,013.4 mm, iii) Deposits and Advance Received from Customers of THB 1,355.8 mm, and iv) Trades and Other Accounts Payable of THB 1,103.0 mm.

Total Shareholder's Equity

As at 31 December 2021, the Company's total Shareholder's Equity was THB 5,627.7 mm, decreased by THB 235.8 mm from year-end 2020, mainly from decrease of Retained Earnings due to total dividend payment amounting to THB 1,163.9 mm from the second half of 2020 performance of THB 684.7 mm or Baht 0.50 per share and the first half of 2021 performance of THB 479.3 mm or Baht 0.35 per share.



As at 31 December 2021, the Company's Debt to Equity was 2.60 times, decreased from 2.27 times in 2020. However, Debt to Equity Ratio doesn't represent the leverage financial ratio of the Company due to inclusive of Non Interest- Bearing Debt in total Liabilities e.g. Deposits and Advance Received from Customers. However, Net Interest- Bearing Debt to Equity as of 31 December 2021 was 1.64 times, increased from 1.15 times in 2020 mainly from higher interest bearing debt from issuance of bond and short term B/E, including loan from financial institutions for projects under construction. The Company will maintain financial discipline to comply with bond covenants with net gearing ratio (Net Interest- Bearing Debt to Equity) less than 2.5 times.

3. Key Financial Ratios

	For the 12-month period ending 2020	For the 12-month period ending 2021
Gross Profit Margin (%)	38.9%	33.0%
Net Profit Margin (%) ^{/1}	17.2%	12.5%
Return on Equity (%) ^{/2}	33.1%	16.2%
Return on Asset (%) ^{/3}	12.8%	7.2%
Debt to Equity (times)	2.27x	2.60x
Net Debt to Equity (times)	1.96x	2.36x
Net Interest- Bearing Debt to Equity (times)	1.15x	1.64x

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 Sale of Goods, Rental and Services + Other Income)

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

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

4. Cash Flow Status

Cash and cash equivalent as of 31 December 2021 was THB 1,387.1 mm, decreased from THB 1,840.4 mm at year-end of 2020, as per detail shown below.

- Cash flow from the Company's operating activities in 2021 was at the negative net amount of THB 1,048.3 mm, decreased from positive net amount of THB 4,072.7 mm in 2020. The decrease was mainly from increase of change in working capital due to increase in development of projects under construction from the end of 2020.
- Cash flow from the Company's investment activities in 2021 was at negative net amount of THB 196.3 mm, decreased from negative net amount of THB 634.8 mm in 2020. The decrease was mainly from disposal of investment properties of THB 969.4 mm.



- Cash flow from the Company's financing activities in 2021 was at positive net amount of THB 789.9 mm, increased from negative net amount of THB 3,264.5 mm in 2020. The increase was mainly from lower long-term loan repayment from debenture and long-term loan repayment compared to 2020.

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

In February 21 2022, the NESDC forecasted that the Thai economy for 2022 is expected to expand within the range of f 3.5% – 4.5%, mainly supported by; (i) the regaining in domestic demand; (ii) the recovery of domestic tourism; (iii) the continual expansion of export of goods; and (iv) the support from public investment. Export value of goods in US dollar terms is anticipated to expand by 4.9%. Meanwhile, private consumption expenditure and private investment are expected to increase by 4.5% and 3.8%, respectively. Public investment is projected to increase by 4.6%. Headline inflation is estimated to be in the range of 1.5% – 2.5% and the current account is projected to record a surplus of 1.5% of GDP.

For the business plan in 2022, the Company plans to launch 18 new projects worth combined THB 47,700 mm, comprising 12 housing projects and low-rise condominium projects with a total project value of THB 18,800 mm and 6 high-rise condominium projects with a total project value of THB 28,900 mm. The Company will continue to develop housing projects and low-rise condominium projects to diversify its products portfolio for wider coverage. These projects will help the company to have a faster revenue recognition as they require a shorter construction period. However, the Company will be responsive to the prevailing market situation to adopt the appropriate strategy too.

6. Business impact due to COVID-19

6.1 Business Operations

In 2021, the Company had planned to launch a total of 11 new projects. However, due to the situation of COVID-19 that affected the economy resulting the Company to review the new projects plan by delaying the launch of new projects in 2021 from 11 new projects to 3 new projects. Due to government policies to increase social distance, the Company has been more caution during projects launch events or any marketing promotion activities as well as the impact of the economy, both people and businesses, leading to the issuing of lockdown measures and closed construction camps. This impact causing consumers to spend less and effected to overview of the company. In the past year, the Company recorded total revenues of THB 7,430 mm which was lower than the total revenue target of THB 10,000 mm. However, even though the Company had postponed the launches of new projects, the Company continues to develop the projects and on track according to plan, including design, construction and obtaining permission, so once the situation improves, the Company can launch projects and develop immediately.



6.2 Financial

In 2021, the financial status of the Company was at a strong level. The Company was able to pay off debt, have enough cash reserve, able to meet loan and debenture terms and conditions, and able to pay dividends to shareholders which the board of directors has resolved the dividend payment for the second-half 2021 performance at 0.08 baht/share, translating into the full year of 2021 at 0.43 baht/share with dividend payout ratio at 63.2%. The dividend payment will be proposed to the Annual General Shareholder's meeting on 28 April 2022 for the approval. The Company's financial was not significantly affected from COVID-19 pandemic situation due to the Company can sale of completed inventories on hand and invest in under construction projects as schedule, including purchase new land for business expansion as target.

6.3 Balance Sheet & Performance

In 2021, the Company's balance sheet & performance was affected from COVID-19 pandemic situation. As at 31 December 2021, the Company's cash & cash equivalents was THB 1,387 mm, decreased from THB 1,840 mm at year-end of 2020. However, the Company's financial liquidity was still at good level and still maintain financial discipline from net interest-bearing debt to equity as well. In addition, the Company recorded total revenue of THB 7,430 mm which was lower than the total revenue target of THB 10,000 mm and net profit of THB 932 mm with net profit margin at 12.5%.

6.4 Contractual Obligations

As of December 31, 2021, the Company's Net Interest-Bearing Debt to Equity was 1.64 times. The Company will maintain financial discipline to comply with bond covenants (loan and debenture) with net gearing ratio (Net Interest- Bearing Debt to Equity) less than 2.5 times. This can be considered that the Company did not have any impact on contractual obligations from the situation of COVID-19.

6.5 Threats to Viability

In 2021, the company recorded total revenue of THB 7,430 mm and net profit of THB 932 mm. The net profit margin was 12.5% and gross profit margin at 33.0%. Moreover, the Company has been successful from the launch of 3 new condominium projects in 2021 with the total project value of THB 6,900 mm, especially projects under NUE brands in 2021, namely NUE Noble Centre Bangna and NUE Connex House Don Mueang with pre-sales around 40%-60% in each project, driving the Company reach total pre-sales more than THB 8,035 mm in which more than THB 5,700 mm came from the sale of completed inventories. The Company achieved overseas sale more than THB 2,295 mm which reflects the Company's strength to maintain its leadership in the property industry. In addition, in terms of pre-sales to foreigners, the Company gained the market share of the Bangkok condominium as high as 52% in 2021. In 2021, despite the situation of COVID-19, the company's performance was still at a good level and it was not affected on threats to viability from the situation of COVID-19. Moreover, Tris Rating affirmed the Company rating at "BBB" with stable outlook and upgrade debenture rating from "BBB-" to "BBB" on 7 January 2022.

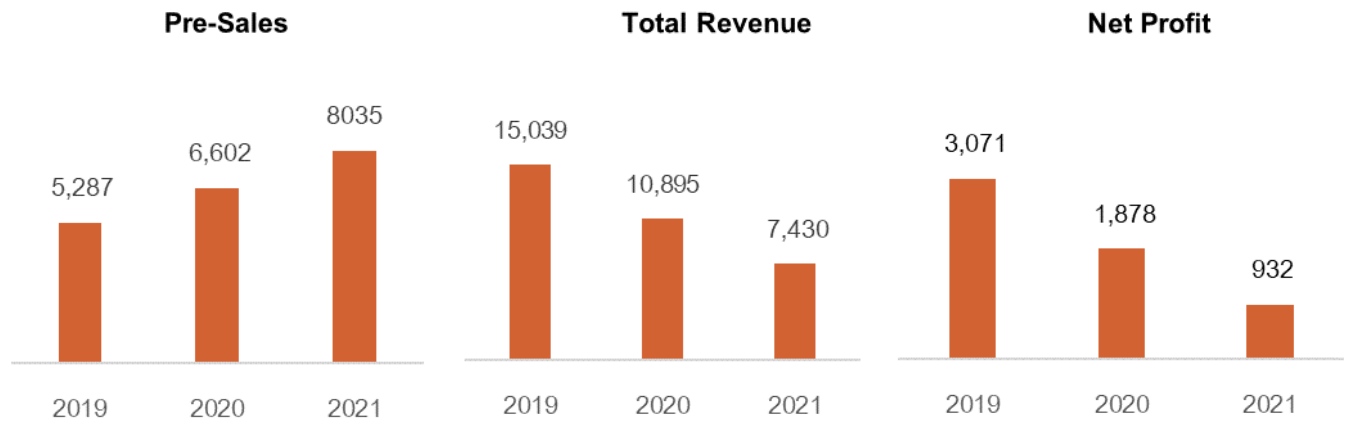
4.3 Financial Highlights

Unit: THB Million

	2019	2020	2021
Operating Performance			
Revenue from Sales-Real Estate Development Business	14,817	10,464	6,563
Revenue from Sales of Goods, Rental and Services	99	259	264
Total Revenue	15,039	10,895	7,430
Gross Profit from Real Estate Development Business	5,486	4,092	2,236
Gross Profit from Sales of Goods, Rental and Services	26	74	20
Net Profit	3,071	1,878	932
Financial Status			
Total Assets	21,631	19,198	20,280
Total Liabilities	16,152	13,334	14,652
Issued and Paid-up Share Capital	1,369	1,369	1,369
Shareholders' Equity	5,479	5,864	5,628
Financial Ratio			
Gross Profit Margin from Real Estate Development Business	37.02%	39.11%	34.07%
Gross Profit Margin from Sales of Goods, Rental and Services	26.63%	28.66%	7.45%
Net Profit Margin (%)	20.42%	17.24%	12.54%
Return on Assets (%)	17.24%	12.79%	7.20%
Return on Equity (%)	45.74%	33.12%	16.22%
Debt to Equity Ratio (Times)	2.95	2.27	2.60
Net Debt to Equity Ratio (Times)	2.64	1.96	2.36
Net Interest-Bearing Debt to Equity Ratio (Times)	1.58	1.15	1.64
Book Value per Share (Baht)	4.00	4.28	4.11
Earning per Share (Baht)	2.24	1.37	0.68

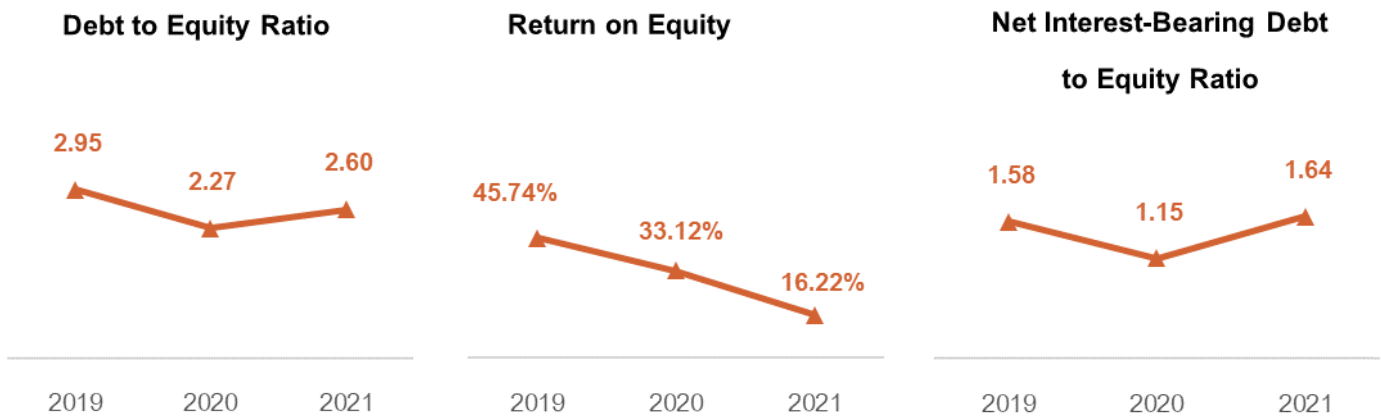
Charts of Operating Performance

Unit: THB Million

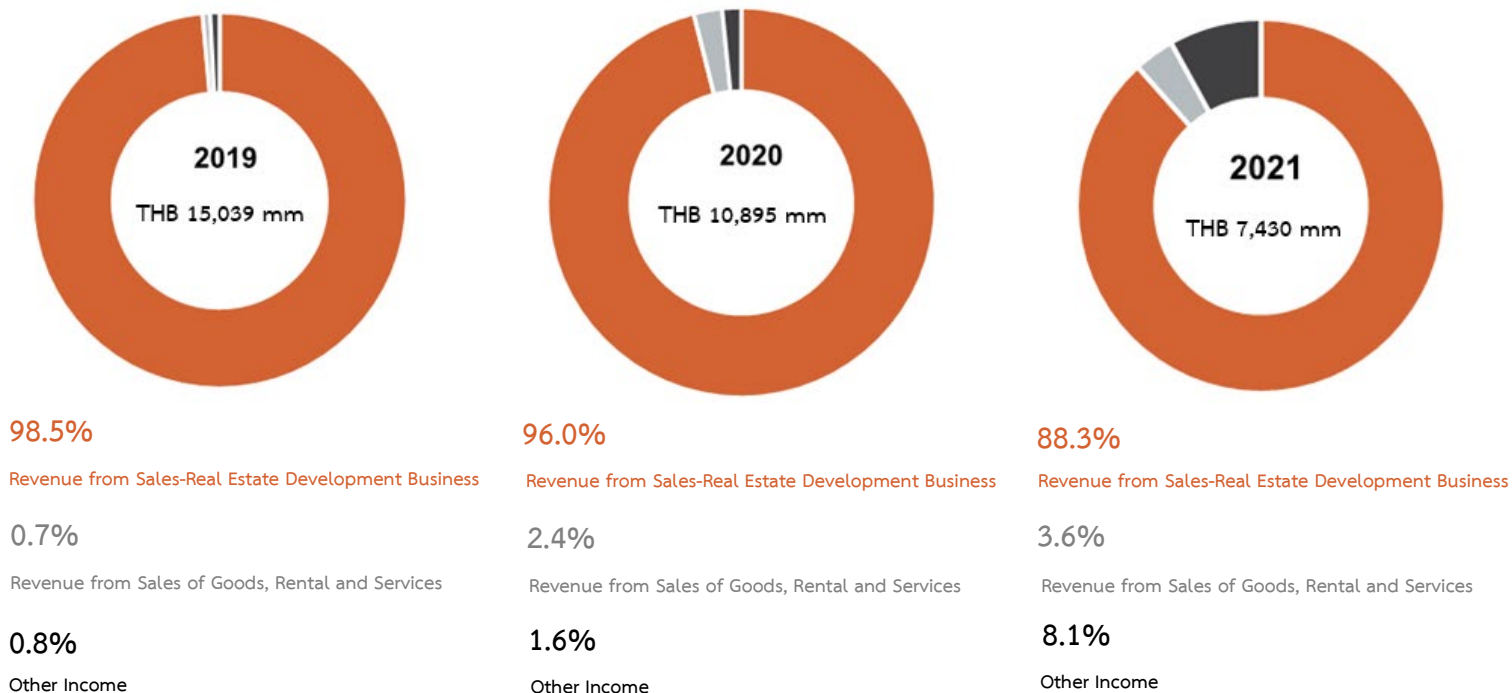


* Total Pre-Sales excluding Sale from land for future development and commercial property sales.

Unit: Time



Revenue Structure





4.4 Summary table of financial statements

Noble Development Public Company Limited and its subsidiaries

(Unit : Thousand Baht)

	2019 ⁽³⁾	2020	2021
Total Assets	21,631,109	19,197,816	20,279,828
Total Liabilities	16,151,628	13,334,314	14,652,112
Total Equity	5,479,481	5,863,502	5,627,715
Revenues from Sales - Real Estate Development Business	14,817,463	10,463,851	6,563,227
Revenue from Rental and Services	98,557	258,805	264,269
Total Revenue	15,038,533	10,895,455	7,429,748
Gross Profit - Real Estate Development Business	5,485,682	4,092,210	2,235,800
Gross Profit - Rental and Services	26,247	74,185	19,685
Net Profit	3,071,218	1,878,303	931,780
Cash Flows from Operating Activities	7,920,222	4,072,708	(1,048,268)
Cash Flows from Investing Activities	639,468	(634,847)	(196,273)
Cash Flows from Financing Activities	(8,456,550)	(3,264,456)	789,860
Gross Profit Margin (%) - Real Estate Development Business	37.02	39.11	34.07
Gross Profit Margin (%) - Rental and Services	26.63	28.66	7.45
Net Profit Margin (%)	20.42	17.24	12.54
Return on Equity (%)	45.74	33.12	16.22
Return on Asset (%)	12.91	9.20	7.20 ⁽³⁾
Debt to Equity (Time)	2.95	2.27	2.60
Book Value Per Share ⁽¹⁾ (Baht)	4.00	4.28	4.11
Earning Per Share ⁽¹⁾ (Baht)	2.24	1.37	0.68
Dividend Per Share (Baht)	2.47	0.87	0.43 ⁽²⁾

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

(2) For the operating results of the year 2021, the company's board of directors has resolved to propose to the annual general shareholder's meeting for the year 2022 on April 28, 2022, to approve the annual dividend payment for the year 2021 performance at 0.43 baht/share. However, the Company has already paid interim dividend payment for the first 6 months of 2021 performance at 0.35 baht/share. Therefore, the additional dividend to be paid to shareholders will be 0.08 baht/share.

(3) In 2021 : 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 2019, 2020, and 2021

(Unit : Thousand Baht)

	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
Total Assets						
Current Assets						
Cash and cash equivalents	1,666,995	7.71	1,840,399	9.59	1,387,139	6.84
Pledged fixed deposits	35,142	0.16	28,283	0.15	90,958	0.45
Trade and other accounts receivable (net)	316,720	1.46	319,779	1.67	585,603	2.89
Receivable from sales of land	1,119,720	5.18	-	-	-	-
Short-term loans to and interest receivable from joint ventures	-	-	85,921	0.45	672,104	3.31
Inventories (net)	2,925,083	13.52	2,420,982	12.61	1,430,602	7.05
Current portion of assets recognized from costs of obtaining contracts	359,122	1.66	315,174	1.64	138,097	0.68
Real estate development cost (net)	13,123,306	60.67	11,144,458	58.05	12,561,665	61.94
Other current assets	87,276	0.40	33,694	0.18	105,650	0.52
Total current assets	19,633,364	90.76	16,188,691	84.33	16,971,818	83.69
Non-current assets						
Investments in associates (net)	-	-	-	-	445,566	2.20
Investments in joint ventures (net)	-	-	341,064	1.78	316,152	1.56
Long-term loans to joint venture	543,400	2.51	353,695	1.84	375,795	1.85
Other long-term investments (net)	21,917	0.10	-	-	-	-
Financial assets measured at fair value through other comprehensive income	-	-	28,787	0.15	20,778	0.10
Deposit for investments	-	-	412,031	2.15	346,780	1.71
Accrued management fee income	-	-	20,476	0.11	40,640	0.20
Investment properties	899,266	4.16	899,266	4.68	200,240	0.99
Property, plant and equipment (net)	121,738	0.56	168,216	0.88	227,527	1.12
Right of use assets (net)	-	-	571,231	2.98	1,179,397	5.82
Intangible assets (net)	521	0.00	5,397	0.03	7,047	0.03
Deferred tax assets (net)	71,063	0.33	48,919	0.25	63,745	0.31
Assets recognised from cost of obtaining contracts	321,457	1.49	121,949	0.64	4,161	0.02
Other non-current assets	18,383	0.08	38,093	0.20	80,182	0.40
Total non-current assets	1,997,745	9.24	3,009,124	15.67	3,308,010	16.31
Total assets	21,631,109	100.00	19,197,816	100.00	20,279,828	100.00

Noble Development Public Company Limited and its subsidiaries
Statement of Financial Position
For ended 31 December 2019, 2020, and 2021

(Unit :Thousand Baht)

	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
Liabilities and Equity						
Current liabilities						
Short-term loan - bill of exchange	-	-	-	-	1,227,249	6.05
Short-term loan from and accrued interest expense to subsidiaries	3,066,801	14.18	1,807,568	9.42	3,261,657	16.08
Current portion of long-term borrowings (net)	1,105,553	5.11	1,011,826	5.27	1,103,015	5.44
Current portion of lease liabilities (net)	-	-	35,632	0.19	67,326	0.33
Deposits and advances received from customers (net)	4,087,481	18.90	2,643,905	13.77	1,355,836	6.69
Deferred revenue from services	201,224	0.93	30,520	0.16	50,832	0.25
Accrued income tax	234,386	1.08	220,771	1.15	201,251	0.99
Other current liabilities	14,805	0.07	16,083	0.08	38,861	0.19
Total current liabilities	8,710,250	40.27	5,766,305	30.04	7,306,027	36.03
Non-current liabilities						
Long-term trade accounts payable from construction	11,015	0.05	9,756	0.05	8,497	0.04
Rental guarantee received from customer	6,912	0.03	8,590	0.04	8,585	0.04
Long-term borrowings (net)	7,232,603	33.44	6,783,447	35.33	6,130,047	30.23
Lease liabilities (net)	-	-	544,745	2.84	1,135,469	5.60
Deferred tax liabilities (net)	138,760	0.64	181,401	0.94	21,726	0.11
Employee benefit obligations	52,088	0.24	40,070	0.21	41,761	0.21
Total non-current liabilities	7,441,378	34.40	7,568,009	39.42	7,346,085	36.22
Total liabilities	16,151,628	74.67	13,334,314	69.46	14,652,112	72.25
Equity						
Share capital						
Issued and fully paid-up share capital ⁽¹⁾	1,369,414	6.33	1,369,414	7.13	1,369,414	6.75
Share premium	69,174	0.32	69,174	0.36	69,174	0.34
Retained earnings						
Appropriated - Legal reserve	145,228	0.67	158,841	0.83	171,177	0.84
Unappropriated	3,919,942	18.12	4,278,295	22.29	4,033,834	19.89
Other components of equity (net)	(24,936)	(0.12)	(13,045)	(0.07)	(16,808)	(0.08)
Equity attributable to owners of the parent	5,478,822	25.33	5,862,679	30.54	5,626,790	27.75
Non-controlling interests	659	0.00	822	0.00	925	0.00
Total equity	5,479,481	25.33	5,863,502	30.54	5,627,715	27.75
Total liabilities and equity	21,631,109	100.00	19,197,816	100.00	20,279,828	100.00

(1) In 2019: No. of common stock 456,471,175 share at par 3 baht.

Noble Development Public Company Limited and its subsidiaries
Statement of Comprehensive Income
For ended 31 December 2019, 2020, and 2021

(Unit :Thousand Baht)

	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
Revenues from sales - real estate development business	14,817,463	98.53	10,463,851	96.04	6,563,227	88.34
Revenue from rental and services	98,557	0.66	258,805	2.38	264,269	3.56
Cost of sales - real estate development business	(9,331,781)	(62.05)	(6,371,641)	(58.48)	(4,327,427)	(58.24)
Cost of rental and services	(72,310)	(0.48)	(184,620)	(1.69)	(244,584)	(3.29)
Gross profit	5,511,929	36.65	4,166,395	38.24	2,255,485	30.36
Other income	122,512	0.81	172,799	1.59	602,252	8.11
Profit before expenses	5,634,442	37.47	4,339,194	39.83	2,857,737	38.46
Selling and servicing expenses	(1,132,852)	(7.53)	(1,120,387)	(10.28)	(1,008,276)	(13.57)
Administrative expenses	(641,420)	(4.27)	(669,502)	(6.14)	(659,854)	(8.88)
Gain (loss) on revaluation of investment property	-	-	-	-	260,272	3.50
Other gain (loss)	240,582	1.60	89,809	0.82	(9,062)	(0.12)
Finance costs	(274,382)	(1.82)	(225,416)	(2.07)	(244,828)	(3.30)
Share of profit(loss) from associates and joint ventures for using the equity method	-	-	(27,969)	(0.26)	(19,365)	(0.26)
Total expenses	(1,808,072)	(12.02)	(1,953,465)	(17.93)	(1,681,113)	(22.63)
Profit before income tax	3,826,369	25.44	2,385,729	21.90	1,176,624	15.84
Income tax expense	(755,095)	(5.02)	(507,262)	(4.66)	(244,741)	(3.29)
Profit for the year	3,071,274	20.42	1,878,466	17.24	931,884	12.54
Other comprehensive income:						
Items that will not be reclassified subsequently to profit or loss						
- (Remeasurements) reverse of employee benefit obligations	(21,751)	(0.14)	7,993	0.07	(386)	(0.01)
- Change in fair value of financial assets measured at fair value through other comprehensive income	-	-	-	-	(8,009)	(0.11)
- Income tax on items that will not be reclassified subsequently to profit or loss	4,350	0.03	(1,599)	(0.01)	1,679	0.02
Items that may be reclassified subsequently to profit or loss						
- Share of other comprehensive income of associate accounted for using the equity method	-	-	-	-	522	0.01
- Currency translation differences	-	-	-	-	3,170	0.04
- Income tax on items that may be reclassified subsequently to profit or loss	-	-	-	-	(738)	(0.01)
Other comprehensive income (expense) for the year, net of tax	(17,401)	(0.12)	6,395	0.06	(3,763)	(0.05)
Total comprehensive income for the year	3,053,873	20.31	1,884,861	17.30	928,121	12.49
Earnings per share						
Basic earnings per share (Baht per share)	2.24		1.37		0.68	

Noble Development Public Company Limited and its subsidiaries

Statement of Cash Flows

For ended 31 December 2019, 2020, and 2021

(Unit : Thousand Baht)

	2019	2020	2021
Cash flows from operating activities			
Profit before income tax	3,826,369	2,385,729	1,176,624
Adjustments:			
Depreciation	54,182	88,018	137,972
Amortisation	451	322	2,581
Bad debt	-	-	109
(Reversal) loss allowance for			
- other receivables	-	-	172
Allowance for impairment:			
- property, plant and equipment	4,547	-	-
- real estate development cost	36,583	-	-
Employee benefit obligations	12,727	4,890	4,469
Reversal of unpaid employee benefit	-	(300)	(1,259)
Cost of obtaining contracts recognised as expenses	115,399	470,459	424,961
Cost from cancelled contracts	-	2,725	113,635
Share of profit from associates	-	-	(15,084)
Share of loss from joint ventures	-	27,969	30,988
Unrealised gain from service and construction management fee income to joint venture	-	-	3,461
Net gain from disposals of joint venture	-	-	(12,028)
Loss from written-off real estate development cost	-	4,413	-
Net gain from fair value adjustments on investment property	(8,597)	-	(260,272)
Loss from written-off plant and equipment	2,081	94	19,065
Net gain from disposals of property plant and equipment	(262,846)	(62)	-
Unrealised gain from selling real estate development cost to joint venture	51	-	-
Net loss from disposals of investment property	28,780	-	-
Gain from disposals of equity investment measured at fair value through profit or loss	-	(91,620)	(67)
Income from contracts cancellation	(84,302)	(97,613)	(606,109)
Interest income	(30,116)	(35,416)	(40,216)
Foreign exchange loss	-	-	2,078
Finance costs			
- interest expense	213,069	187,464	188,271
- interest expense from lease liabilities	-	28,539	38,065
- amortisation of prepaid underwriting fee for debentures	11,036	9,414	12,886
- amortisation of deferred front-end fee	50,277	-	5,606
	3,969,691	2,985,022	1,225,908

Noble Development Public Company Limited and its subsidiaries

Statement of Cash Flows

For ended 31 December 2019, 2020, and 2021

(Unit : Thousand Baht)

	2019	2020	2021
Changes in working capital			
Trade and other accounts receivable	161,497	(11,656)	(266,106)
Receivable from sales of land	(1,119,720)	1,084,585	-
Inventories	2,758,286	2,468,388	2,659,983
Accrued management fee income	-	(20,476)	(20,165)
Assets recognised from cost of obtaining contracts	(403,092)	(229,728)	(243,730)
Real estate development cost	2,926,069	313,032	(2,888,263)
Other current assets	(59,494)	1,255	(20,706)
Other non-current assets	(14,783)	(19,710)	(42,089)
trade and other payables	(7,011)	(86,694)	71,340
Long-term account payable construction	(1,259)	(1,259)	(1,259)
Rental guarantee received from customer	(2,888)	1,677	(5)
Deposits and advances received from customers	738,588	(1,345,962)	(681,960)
Deferred revenue from services	201,224	(170,704)	20,312
Employee benefit paid	(11,849)	(8,615)	(1,904)
Other current liabilities	7,167	1,278	22,778
Cash generated from (used in) operations	9,142,427	4,960,435	(165,865)
Interest received	21,598	38,013	20,650
Finance costs paid	(600,690)	(466,675)	(413,640)
Income tax - Payment	(643,113)	(459,065)	(489,413)
Net cash generated from (used in) operating activities	7,920,222	4,072,708	(1,048,268)
Cash flows from investing activities			
Short-term loans to joint venture - cash paid	-	(80,000)	(29,500)
Short-term loans to joint venture - repayment received	-	-	728,436
Long-term loans to joint venture - cash paid	(543,400)	(353,695)	(22,100)
- repayment received	-	578,535	-
Decrease (increase) in pledged fix deposits	122,003	6,859	(62,675)
Purchase of - investment properties	-	-	(10,062)
Purchase of - property, plant and equipment	(68,942)	(96,916)	(133,157)
Purchase of - intangible assets	(401)	(525)	(8,871)
Cash paid for investment in associates	-	-	(429,960)
Cash paid for investment in joint ventures	(51)	(369,033)	(122,000)
Cash paid for the existing loans granted by the previous shareholders	-	-	(1,122,600)
Cash paid for equity investments measured at fair value through profit or loss	-	(186,071)	(150,000)
Proceeds from disposals of investment in joint ventures	-	-	211,802

Noble Development Public Company Limited and its subsidiaries

Statement of Cash Flows

For ended 31 December 2019, 2020, and 2021

(Unit : Thousand Baht)

	2019	2020	2021
Cash received from disposal of investment properties	409,893	-	969,360
Cash received from disposal of property, plant and equipment	724,871	339	-
Cash received from disposal of equity investments measured at fair value through profit or loss	-	277,691	150,067
Cash paid for other long-term investments	(4,503)	-	-
Cash paid for deposit for investments	-	(412,031)	(165,014)
Net cash used in investing activities	639,468	(634,847)	(196,273)
Cash flows from financing activities			
Bills of exchange - proceeds	4,296	-	684,306
Bills of exchange - repayments	(575,000)	-	-
Short-term borrowings from financial institutions - payments	-	-	1,288,000
Short-term borrowings from financial institutions - repayments	(500,000)	-	(750,000)
Long-term borrowing from financial institutions - proceeds	4,551,464	2,053,000	1,848,000
Long-term borrowing from financial institutions - repayments	(5,449,266)	(2,942,712)	(1,346,291)
Cash paid for front-end fee from borrowings	(5,571)	(1,574)	(8,973)
Long-term borrowing from issuance of debentures - proceeds	1,500,000	1,732,500	1,800,000
Long-term borrowing from issuance of debentures - repayments	(2,450,000)	(2,550,000)	(1,500,000)
Cash paid for underwriting fee for issuance of debentures	(9,628)	(13,232)	(14,942)
Payment for lease liabilities	-	(36,103)	(46,333)
Dividend payment	(5,522,845)	(1,506,336)	(1,163,906)
Dividends paid to non-controlling interests	-	-	(1)
Net cash received from (used in) financing activities	(8,456,550)	(3,264,456)	789,860
Net increase (decrease) in cash and cash equivalents	103,140	173,404	(454,681)
Cash and cash equivalents - beginning balance	1,563,855	1,666,995	1,840,399
Exchange gain on cash and cash equivalents	-	-	1,421
Cash and cash equivalents - ending balance	1,666,995	1,840,399	1,387,139

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

Key Financial Ratio	Unit	2019	2020	2021
Liquidity Ratio				
Current Ratio	(Times)	2.25	2.81	2.32
Quick Ratio	(Times)	0.20	0.32	0.20
Profitability Ratio				
Gross Profit Margin - Real Estate Development Business	(%)	37.02	39.11	34.07
Gross Profit Margin - Rental and Services	(%)	26.63	28.66	7.45
Net Profit Margin	(%)	20.42	17.24	12.54
Return on Equity	(%)	45.74	33.12	16.22
Efficiency Ratio				
Return on Assets ⁽¹⁾	(%)	17.24	12.79	7.20
Return on Fixed Assets	(%)	197.29	188.30	143.09
Assets Turnover	(Times)	0.63	0.53	0.38
Financial Ratio				
Debt to Equity	(Times)	2.95	2.27	2.60
Net Debt to Equity	(Times)	2.64	1.96	2.36
Debt to Equity comply with bond covenants ⁽²⁾	(Times)	1.58	1.15	1.64
Interest Coverage Ratio ⁽³⁾	(Times)	15.14	11.98	6.38
Interest Coverage Ratio (Cash Basis) ⁽⁴⁾	(Times)	15.26	10.71	(0.35)
Interest Bearing Debt to EBITDA Ratio ⁽⁵⁾	(Times)	2.48	3.18	6.80
Debt Service Coverage Ratio ⁽⁶⁾	(Times)	1.35	1.49	0.35
Debt Service Coverage Ratio (Cash Basis) ⁽⁷⁾	(Times)	0.54	0.57	(0.15)
Interest Bearing Debt to Equity Ratio	(%)	1.88	1.47	1.89
Current Portion of Interest Bearing Debt to Total Interest Bearing Debt	(%)	29.78	21.04	42.27
Loan from Financial Institution to Total Debt Ratio ⁽⁸⁾	(%)	46.24	45.11	46.29
Information Per Share				
Par Value ⁽⁹⁾	(Baht)	1.00	1.00	1.00
Book Value Per Share ⁽⁹⁾	(Baht)	4.00	4.28	4.11
Earning Per Share ⁽⁹⁾	(Baht)	2.24	1.37	0.68
Dividend Per Share	(Baht)	2.47	0.87	0.43 ⁽¹⁰⁾
Growth Rate				
Revenue from sale	(%)	197.89	(29.38)	(37.28)
Cost of sale	(%)	231.41	(31.72)	(32.08)
Operating Expenses	(%)	83.02	10.85	(1.35)
Net Profit	(%)	211.17	(38.84)	(50.39)
Total Assets	(%)	(16.65)	(11.25)	5.64
Total Liabilities	(%)	(10.29)	(17.44)	9.88



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

(2) Under the term of debenture, the debenture issuer is required to comply with financial covenant that debt to equity ratio must not higher than 2.5 times as of the end of second quarter and fourth quarter.

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

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

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

(3) Interest Coverage Ratio is calculated by Earning before interest, income tax, and depreciation and amortization (EBITDA) divided by financial cost.

(4) Interest Coverage Ratio (Cash Basis) is calculated by cash flow from operating activities plus finance costs paid plus income tax payment divided by finance costs paid from operating, investment, and financing

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

(6) Debt Service Coverage Ratio is calculated by Earning before interest, tax, and depreciation and amortization (EBITDA) divided by short term interest-bearing debt plus current portion of long term interest-bearing debt

(7) Debt Service Coverage Ratio (Cash Basis) is calculated by cash flow from operating activities divided repayment of debt plus cash paid for investment + cash paid for purchase of property, plant, and equipment plus dividend payment

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

(9) Use the calculation method based on the total number of paid-up shares at the end of the period.

In 2019: No. of common stock 456,471,175 share at par 3 baht.

(10) For the operating results of the year 2021, the company’s board of directors has resolved to propose to the annual general shareholder’s meeting for the year 2022 on April 28, 2022, to approve the annual dividend payment for the year 2021 performance at 0.43 baht/share. However, the Company has already paid interim dividend payment for the first 6 months of 2021 performance at 0.35 baht/share. Therefore, the additional dividend to be paid to shareholders will be 0.08 baht/share.



5. GENERAL INFORMATION AND OTHER SIGNIFICANT INFORMATION

5.1 General Information

Other Reference Information

Ordinary share Registrar	Thailand Securities Depository Company Limited 93 Rachadapisek Road, Dindang, Bangkok 10400 Tel. 0-2009-9000 Fax. 0-2009-9991
Auditor	Mrs. Anuthai Poomsurakul Certified Public Accountant Registration No. 3873 PricewaterhouseCoopers ABAS Limited 15 th Floor Bangkok City Tower 179/74 – 80 South Sathorn Road, Bangkok 10120 Tel. 0-2344-1000
Legal Advisor	Weerawong, Chinnavat & Partners Ltd. Mercury Tower, 22 nd Floor 540 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 Tel. 0-2264-8000 Fax. 0-2657-2222 Baker & McKenzie Ltd. Abdulrahim Place, 990 5 th Floor and 22 nd -25 th Floors, Rama IV Road Khwaeng Silom, Khet Bangrak Bangkok 10500 Tel. 0-2636-2000 Fax. 0- 2636- 2111
Legal Advisor (Debentures)	Weerawong, Chinnavat & Partners Ltd. Mercury Tower, 22 nd Floor 540 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 Tel. 0-2264-8000 Fax. 0-2657-2222
Financial Adviser	-None-

Debenture Registrar and Debenture Holder under Debenture Projects	Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000
Debenture Registrar and Debenture Holder Representative	The Debentures of Noble Development Public Company Limited No.1/2019 Due 2022 Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000
Debenture Registrar and Due Debenture Holder Representative	The Debentures of Noble Development Public Company Limited No.1/2020 Due 2023 Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000
Debenture Registrar and Due Debenture Holder Representative	The Debentures of Noble Development Public Company Limited No.2/2020 Due 2023 with Debenture holder's right to early redemption Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000
Debenture Registrar and Due Debenture Holder Representative	The Debentures of Noble Development Public Company Limited No.1/2021 Due 2024 with Debenture holder's right to early redemption Bank of Ayudhya Public Company Limited 1222 Rama 3 Rod, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000

5.2 Other Significant Information

-None-

5.3 Legal Dispute

As of December 31, 2021, the Company had no pending legal cases or disputes that had a significant impact on its business operations or were not caused by normal business operations.



5.4 Secondary Market

-None-

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

Financial Institution

KASIKORNBANK Public Company Limited

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

Krungthai Bank Public Company Limited

35 Sukhumvit Road , Khlong Toei N uea, Watthana,
Bangkok 10110

Bank of Ayudhya Public Company Limited

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

CIMB Thai Bank Public Company Limited

44 Langsuan Road, Lumpini, Patumwan,
Bangkok 10330



PART 2

Corporate Governance





6. CORPORATE GOVERNANCE POLICY

6.1 The Overview of Policy and Guidelines on Corporate Governance

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

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

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

6.1.1 Policy and Guidelines in Relation to the Board of Directors

Board of Directors has the knowledge, leadership, capability, and business experience. Board of Directors is determined to represent shareholders to set forth policies, vision, strategies, target, mission statement, business plan, budget, good governance, and monitoring management, under law, regulation, related rules, objectives, article of association, and the resolution of the shareholders' meeting. The segregation of Board and management allows maximum goodwill and best interest of the Company and shareholders as well.

In addition, the Board of Directors determines the vision and mission of the Company which is clearly written and disclosed in the Company's website. This will be a framework to determine the operating direction of the Company. It will have to reconsider the vision and mission of the Company every year to comply with the changing conditions. In 2021, the Company's vision and mission have been reviewed and approved by the Board of Directors. Besides, the Board of Directors set the system to monitor and control management to keep the work process in the right direction as of vision and mission determined.

Board of Directors Structure

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

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

Subcommittee

The five subcommittees have been appointed by the Board of Directors to monitor and oversee the Company's operations and report them regularly. They are the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance Committee, and 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 total directors shall retire. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire. A director who retires under the first paragraph may be re-elected if he/she is elected by the meeting. The directors vacating from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who then has held office the longest shall vacate office. Nevertheless, the retiring directors may be re-elected because the Company has confidence in each director's skill and knowledge of the business as well as the term of the director has been set forth in the corporate governance policy.

To ensure independency in giving opinions and performing duties of independent directors, the Board of Directors has determined that independent directors shall hold office for the maximum of two consecutive terms or six years. One term means the period from the ordinary shareholders' meeting of the appointment year to the date of completion of each term on the date of ordinary shareholders' meeting of the expiration year for the purpose of this rule.

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

Term of Office of Subcommittees

1. Audit Committee: each director has a two-year term, and members who retire by rotation are eligible for re-election if the Board of Directors approves it.
2. Nomination and Remuneration Committee: each director on the Audit Committee has a three-year term, and members who retire by rotation are eligible for re-election if the Board of Directors approves it.
3. Risk Management Committee: each director on the Audit Committee has a three-year term, and members who retire by rotation are eligible for re-election if the Board of Directors approves it.
4. Corporate Governance Committee: each director on the Audit Committee has a three-year term, and members who retire by rotation are eligible for re-election if the Board of Directors approves it.
5. 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 shareholder's meeting will vote on the nomination of the Board of Directors. The Nomination and Remuneration Committee will consider and determine the qualifications of directorial candidates that best suits with the Company and propose the candidates to the Company's directors. The Company's directors will propose the candidates in the Shareholders' meeting for elect the Board of Directors via the following manners:

- (1) At every annual general shareholder's meeting, one-third of the total number of directors will complete their term, if number of directors is not divisible by one-third, the closest number is acceptable. A drawing process is used to determine who will end their term in the first and second year after the registration of the Company. For the following year, directors who have served the longest period will resign. The resigning directors could be selected again and could therefore return to their positions as the director.
- (2) In other case of clause 1, whenever there is a vacancy for the position of director, the resolution of the Board of Directors not less than three-fourths of the remaining directors can select a person who meets all the relevant qualifications and who abides by the public limited company regulations as a replacement director in the next Board of Directors' meeting, except in case when the remaining term of service is less than two month, a replacement director's term is limited to the remaining term of the director he is replacing.
- (3) The shareholders' meeting will elect the Board of Directors via the following manners:
 - (3.1) Each shareholder shall have a number of votes equal to the number of shares held.

- (3.2) Each shareholder shall use his entire vote as prescribed in previous clause to nominate one, or several persons as director but the shareholder cannot allot his votes to any person in any number.
- (3.3) The candidates with the highest vote, ranked in descending order shall be appointed as directors until all of the director positions are filled. In case of a tie vote, the Chairman of the meeting shall have an additional casting vote.

Regard of the Company's articles of association, the shareholders' meeting may pass a resolution removing any of directors prior to the expiration of the director's term office, by the vote of not less than three quarters of the number of shareholders attending the meeting, having the right to vote with the share held in total not less than half of the total shares held by the shareholders attending the meeting and having the right to vote.

Criteria and qualification of the candidate of the directors

The Nomination and Remuneration Committee determines the qualifications of directorial candidates to ensure the transparency, consistent with the company's business strategic and adhere to the good corporate governance policy. The criteria for consideration are as follows:

- (1) Considering the appropriateness of knowledge, ability, experience in administration, personality of the candidate of the Board of Director and regardless of gender, nationality and religion in various fields which are as follows:
 - Integrity and Accountability
 - Informed Judgement
 - The maturity and stability. Being a good listener and courageous to comment differently and independently.
 - Adhering to the principles and standards like a professional
- (2) Consider knowledge and specialization required from the committees by using Board Skill Matrix consisting of industrial knowledge, strategic planning, risk management, law, corporate governance, HR and organizational development, marketing and PR, and accounting and finance, real estate development, international business, and innovation management as supporting information for the committee's determination of strategies, policies and supervision to ensure effective compliance with the strategies.
- (3) Considering the independence of each director to determine whether the independent director is eligible to be an independent director or not.
- (4) Considering the readiness to fully devote time to duty as the Director of the Company.

In addition, the person who has been nominated to be elected as directors must be qualified and not disqualified as follows.

- Qualified and not prohibited by a public limited company Law, Securities and Exchange law, other related laws, and the Company's good corporate governance policy.

- No directors shall operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or a public limited company which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he notifies such to the shareholders meeting prior to the resolution for his or her appointment.

Nomination of Top Executives

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 various fields such as corporate support, business development, and corporate finance, based on qualifications, experience, and professional expertise appropriate for the organization.

Other Company Directorship

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

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

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

In 2021, the Board of Directors including Chief Executive Officer have properly complied with the Company policy, appointment of the Company's director in other company, and have completely fulfill the duty and responsibilities of the Company's Board of Directors.

Board of Directors Meeting

On the regular but appropriately and necessity basis, the Company organizes Board of Directors meeting at least once in every three months in which the agenda generally involves the operating results presided by Chairman and meetings are organized in appropriate time to discuss important matter carefully. Even though the Company will not hold a Board of Directors meeting on a monthly basis, the Company has reported past performance to the Board of Directors on a monthly basis.

As of December 2021, the Board of Directors consists of seven Thai members and three foreigner members. The Company has classified the meeting into two categories. The details are as follows:

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

For consideration and approval of the Company policy and management, investment, financial certification and corporate good governance, the Chairman and all directors will consider meeting agendas that they can propose meeting agenda independently via the company secretary by response her email prior to the meeting date, and then she will be proposed the CEO and the Chairman for getting approval respectively. The meeting invitation and meeting agenda along with related documents for consideration will be sent to all directors seven days prior to the meeting day. Regarding the agendas and considerations, the directors may request more information from the company secretary.

In every meeting, the Chairman shall allocate considerably enough time for deliberate discussion and allow the executive management who involves in any given agenda to attend. In Addition, the case of necessity, the Board may arrange independent opinion from consultant or external professional, counting as expenditure of the company. The minutes will be recorded in detail and retained for the Board of Directors and related person to be later inspected.

Additionally, the Company has provided the policy to encourages meetings among non-executive directors to freely express and discuss any topic of interests without the presence of management. one non-executive directors' meeting was organized on February 24, 2022, to discuss on the Chief Executive Officer performance evaluation and a senior director reported them the performance results for acknowledgment.

Self-Assessment

The Board of Directors conducts the test annually as follow:

Board Self-Assessment

Board of Directors set up every director to evaluate the Board of Directors performance in the evaluation procedure, using the self-assessment form based on Board Self-Assessment, which are set up into 2 types:

- (1) Self-Assessment of the 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 percent	= Excellent
More than	75 percent	= Very good
More than	65 percent	= Good
More than	50 percent	= Average
Lower than	50 percent	= Poor

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

This assessment is in line with the Stock Exchange of Thailand's February 2015 self-evaluation of the Board of Directors. 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 2021, 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. 1/2022 on February 24, 2022, that the average score for the Board of Directors as a whole and for individual self-assessment were 93.46 percent and 94.55 percent respectively, indicating that the board was in excellent condition. Assessment and Evaluation results in categories are in the table below:

No.	Criteria	Assessment Results (Percentage)	
		As a Whole	Individual
1.	Structure and properties of the Board of Directors	92.50	95.00
2.	Role, duty, and responsibility of the Board of Directors	94.13	95.00
3.	The meeting of the Board of Directors	92.22	93.75
4.	The Duty of Directors	94.64	-
5.	Relationship with the management	98.50	-
6.	Self-development and development of management	89.58	-

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. There are three criteria for assessment as follows:

- Structure and qualification of the Board of Directors
- The meeting of the Board of Directors
- Role, duty, and responsibility of the Board of Directors

This assessment is in line with the Stock Exchange of Thailand's February 2015 self-evaluation of the Board of Directors. 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 2021 and reported the results to the Board of Directors meeting no. 1/2022 on February 24, 2022. Each subcommittee's average score is as follows:

- Audit Committee: achieved a rating of 97.02 percent for the evaluation as a whole and 98.30 percent for individual assessments, ranking them in the Excellent level.
- Nomination and Remuneration Committee: achieved a rating of 93.50 percent for the evaluation as a whole and 89.58 percent for individual assessments, ranking them in the Excellent level.
- Risk Management Committee: achieved a rating of 94.91 percent for the evaluation as a whole and 96.21 percent for individual assessments, ranking them in the Excellent level.
- Corporate Governance Committee: achieved a rating of 99.12 percent for the evaluation as a whole and 98.61 percent for individual assessments, ranking them in the Excellent level.

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 ten evaluation topics, which are as follows:

- Leadership
- Strategic planning
- Implementation
- Business planning and company's financial result
- Relationship with the Board of Director
- Relationship with external
- Management and relationships with employees

- Succession planning
- Knowledge in product and service
- Personal attribute

The Board of Directors without the participation of executive directors, conducted the performance evaluation of two Co-CEOs, Mr. Thongchai Busrapan and Mr. Frank Fung Kuen Leung, for the year 2021. On February 24, 2022, the evaluation results were presented to the Board of Directors at Meeting No. 1/2022. They had an average score of 97.63 percent and 94.16 percent, respectively, and were ranked in the Excellent level.

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 be received remuneration annually. Remunerations for the Board of Directors in 2021 are detailed in the "Remuneration in monetary value" section.

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

Directors and Management Training

The Company arranges the meeting between Directors and each project executives to share vision and opinion that leads to a good coherence, business direction, policy, and strategy afterward. Board of Directors continues to try and enhance their value by participation in activities, courses and events which add to their knowledge base in the continually changing business environment to ensure that they are updated and possess full knowledge. All the Company's directors have passed the Director Accreditation Program (DAP) held by the Thai Institute of Directors Association (IOD) which is detailed in "Board of Directors, and Executive Officers and secretary" section. Besides, Board of Directors emphasis in enhancing knowledge development of directors by encouraging at least 1 director to attend Director Certification Program (DCP) or related training continuously to enhance operation knowledge, the being professional executives and Corporate Governance development, leading to the Company's sustainable success.

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

Succession Planning

■ Chief Executive Officer

If the position of Chief Executive Officer (CEO), the Company's highest executive position, becomes vacant or the individual in that position is unable to perform their duties, the Company has an arrangement in place whereby executives at a closely comparable level or their deputy will act on their behalf until a qualified replacement is found. The Nomination and Remuneration Committee is in charge of the selection process and will present the Company's Board of Directors with their best qualified and experienced candidate for approval and subsequent appointment. The following is the Company's succession plan for the CEO position:

1. The Board of Directors establishes succession policies and a succession plan to ensure the organization's methodical succession and business continuity.
2. In the post of CEO, the Nomination and Remuneration Committee establishes a succession plan. In the case that the CEO retires or becomes unable to perform his or her duties, the Company's management might continue and review such plans on an annual basis.
3. The performance and proficiency of the Company's executives are evaluated to ensure that they have the qualifications required by the Company. These qualifications are necessary for the Company's executive proficiency development and efficiency improvement, allowing these executives to effectively fulfill their work duties in accordance with the Company's goals.
4. The Human Resource Group executives are in charge of overseeing and monitoring the Chief Executive Officer's chosen successor's required training and competency development.

■ Executive

If any Chief Officer positions in each business group become vacant, or if any individual in an executive position is unable to perform their duties as expected, the Company will select appropriate candidates for such positions and present them to the relevant business group's Chief Executive Officer or the Executive Committee for appointment. The following is the Company's succession strategy for senior executives:

1. The Company will evaluate each candidate's knowledge, proficiency, experience, and skill, in order to select acceptable and adequate employees for such essential positions. This will also enable the Company to continue to increase its personnel proficiency.
2. Before the predecessor retires or resigns, the Company establishes an executive competency plan and performs training for selected applicants for executive roles.
3. The Company evaluates the availability of its workforce to ensure that it is on track with its strategy, both in the short and long term. It also develops and implements personnel development and selection plans for any upcoming vacancy in management positions.
4. The Company picks and evaluates employee work as well as employee potentiality, with the goal of ensuring the candidacy's fitness for their assigned posts and providing opportunities for candidates to become familiar with the work of the potential assigned posts.
5. If the assessment results of the candidates' proficiency and potentiality are not as expected, the Company will reselect new candidates from within or outside its organization.

Monitoring the Business Operations of Subsidiaries and Joint Venture Companies

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

Company Secretary

The Board of Directors had a resolution to appoint the corporate secretary who will manage the shareholders' meeting and management's meeting and following up their resolutions as well as encourage and manage the directors to operate under the law and related rules and regulations.

Moreover, the company secretary duties include managing and storing the meeting's supplementary documents such as director registration, invitation letter for Board of Directors' meeting, minute of Board of Directors' meeting and Company annual report, invitation letter for shareholders' meeting, keeping the related-transaction and conflict of interest report submitted by directors and executives, and other duties as specified by SET and SEC.

6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders

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

Shareholders' meeting

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

The Company provides an opportunity to shareholders to propose subject matters to be included as the agenda and to propose candidate to be nominated for director (Please refer to "Equality of the shareholders" section). The Company also encourages every shareholder to submit their questions through E-mail and Fax. prior to the meeting. In 2021, the Company had set the agenda for the shareholders' meeting and written clearly in the annual general shareholders' meeting for the year 2021.

The Company has a policy to facilitate and encourage shareholders especially institutional shareholders in attendance. The Company arranges the meeting at the appropriate time, date, place to be convenient for shareholders. The Company also allows the shareholders register at least 2 hours prior to the meeting which is adequate of time. Additionally, the Company employs the barcode system to make it easy for registration. In 2021, the AGM was conducted on Wednesday, April 28, 2021, at 10:00 hours, via electronic means (E-AGM), is a meeting that will take place over the internet, invented connect streaming, conducted by Infotech systems Thailand Co., Ltd. which is the only conference format with no meeting room, in order to avoid the spread of coronavirus disease 2019, (COVID-19)

At least 8 directors from the Board of Directors shall attend the shareholders' meeting, including at least 2 from the Audit Committee. Chairman, Chairman of the subcommittees and Chief Executive Officer shall attend every shareholder's meeting to answer questions and concerns posed by shareholders.

Before the meeting, Chairman inform thoroughly of the voting rules in each session, the ballots using, vote counting and reveal counting vote. In the meeting, Chairman also gives opportunity to every shareholder to express their opinions, recommendations, and ask questions in each session, and allocates enough time for the meeting and discussion. The Chairman, Chairman of the subcommittees, Chief Executive Officer and all executives conduct each meeting suitably and transparently, allowing thorough expression of views and queries before each ballot round under the free vote atmosphere.

The Company prepares the minutes of the shareholders' meeting completely encompassing all material information: the voting's criteria and rules, voting procedure including the voting system which were informed to the shareholders prior to the meeting, resolutions of the Meeting, voting results for each agenda item along with details of voting results, approved, disapproved, or abstain votes, key questions, clarification, and shareholders' comments. The resolution is to submit to the Stock Exchange of Thailand the on the same day after the meeting. The Company prepares the minutes of the annual general meeting of shareholders within 14 days from the date of the meeting, posted the minutes on the Company's website and submitted them to the Stock Exchange of Thailand and the Ministry of Commerce as stipulated by law. Moreover, the Company provides video recording to shareholders upon request. In 2021, the Securities and Exchange Commission, with Thai Investors Association, and Thai Listed Companies Association conducted the annual general shareholders meeting assessment project that the Company's score was 100 points.

Shareholding structure

The Company's shareholding structure is straightforward and straightforward. On the Company's website, the shareholding structure that represents the majority of the first ten shareholders is made public. As of the closing date of the share registered book on March 11, 2022, the Company's free float is 51.01 percent of its paid-up capital.

The Company did not repurchase shares during 2021. If there are such cases, the Company will disclose the policy of buying back shares later on. The Company has no discrimination or creates barriers to allow shareholders to communicate with each other. Moreover, the Company does not neglect to reveal the agreement between the shareholders which significantly impacts on the Company or other shareholders.

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 candidate to be nominated for director. To promote transparency, criteria to propose subject matters to be included as the agenda is clearly defined according to the information publicized on the Company's website. The same concept applies to propose candidate to be nominated as the director, the criteria is posted on the website. The same concept applies to propose candidate to be nominated as the director, the criteria is posted on the website www.noblehome.com. In addition, during the period October 1, 2021 – December 31, 2021, the Company allowed minority shareholders to propose qualified candidates to be nominated as directors as well as the agenda for the annual general shareholder's meeting in 2022. However, no shareholder proposed a qualified candidate to be nominated as a director of the Company or any matter to be on the agenda of the shareholder meeting.

Before each meeting, the Company will send notice before calling the meeting and distribute both Thai and English version of agenda, supplementary documents, and the opinion from Audit Committee (if any) to all shareholders at least seven days in advance, including three consecutive days of notice on newspaper at least three days prior to the meeting.

In case the shareholders cannot self-attend the meeting, the Company proposes that the shareholders can appoint the independent director as the proxy. The Company use proxy form according to Department of Business Development's 5th notification 2007, which has 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 shareholder can use this form to nominate director one by one. In case the shareholders cannot self-attend the meeting, the Company proposes that the shareholders can appoint the independent director as the voting representative.

The meeting will be conducted in sequence of agenda as specified in the invitation. The Company's shares are only common stock, and the Company uses voting tickets to allow each shareholder equal opportunity and for transparency and inspection issues. For appointing the Board of Directors, each director will be elected in each ballot round and the Company gives the opportunity to the shareholder to elect the individual directors as one share one vote.

Conflict of interest and connected transaction

The Company has set a clearly conflict of interest policy. The Audit Committee is responsible for connected transaction and conflict of interest to be legally and comply with the law and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and the Board will control for

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

Role of the Stakeholders

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

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

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

Shareholders

To be the best representative of our shareholders to achieve a sustainable growth and competency, the Company upholds the principles of business operations with honesty and treats all shareholders equally including disclose all information to shareholders correctly. The practices regarding shareholders are summarized as follows.

1. Respecting and treating shareholders equally.
2. Acting with integrity and operating prudently for the best benefit of shareholders.
3. Publicizing data and information through the Company's website at www.noblehome.com
4. Reporting financial performance, overall operation and more information with accuracy, adequacy and timely decision making.

Customers

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

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

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. In 2021, there was no employee suffered from accidents, absence, and illness from work. In cases that the employee has an accident from work, the Company also provides health insurance benefits.

Competitors

The Company promotes the free-trade policy and fair competition under the legal regulation and business ethic and avoids unfair competition to defeat competitors. The practices regarding competitors are summarized as follows:

- Supporting free trade and do not force a partner to solely trade with the Company.
- Operating under the rules of the competition.
- No inquiring confidential information of the competitors by dishonest or inappropriate method.
- No destructing the reputation of competitors with malicious accusation.

Partners

The Company transparently and fairly selects our contractors (partners) and follows every contract strictly. As well as procuring the resources considering the best interests of the Company and get a return on the basis of mutually beneficial benefits for both parties. The practices regarding partners are summarized as follows:

- Treating partners fairly and equally on the basis of getting a return that is fair to both parties.
- There are selection Criteria, partner assessment and preparation of contract by mutual agreement.
- Considering the problems that arise with contractors to jointly solve problems regularly, such as typically the contract already includes the labor and the material cost. In the situation of material shortage, if the Company is in the better negotiating position, it will supply the materials to contractors to support each other and to maximize the benefits of the business between the Company and partners.

Creditors

The Company has a policy to give priority to all creditors with all conditions strictly. The Company manages loans to comply with the terms of the loan agreement and control the loan repayments and interest to be paid to all creditors in full by a specified time in order to ensure the financial performance and the ability to pay debts of the Company. The practices regarding creditors are summarized as follows.

- Comply with the contract or conditions with creditors strictly in terms of repayments and other conditions. If the Company cannot fulfil the obligations in the agreement, it will find solutions and prevent damage together.
- Manage to assure creditors to be confident of the financial performance and the ability to pay debts of the Company.
- disclose the information to creditors completely, and not amend documents for your own benefit.

Government and Relevant Agency

The Company respects and follows the relevant laws and regulations strictly. We emphasize and understand the intention and objective of each of every related land and building Act e.g., Land Allocation Act, Condominium Act, Building Construction Control Act in order to advantage our customer, environment, community and society.

Human Rights

The Company places importance and treats employees fairly on the human rights basis respect by emphasizing and valuing 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 the child labor or forced labor but supporting legal foreign labor. The policy and guidelines have been implemented, promoted, supported, and improved continuously to ensure safe work environment and prevent impacts on the health of employees and relevant persons.

Intellectual Property and Copyrights

The Company honors the merit of intellectual property and copyrights, so that every computer or internet operation will have to conform to “Computer-Related Crime Act” B.E. 2550 (2007). The practices regarding Intellectual property and copyrights are summarized as follows:

- Return and copyrights of the work that has been assigned by the Company to set up, work for the Company or is learned from the Company is reserved for the Company.
- Perform tasks using computer software with a valid license. Installing and using computer software which license is not valid in the Company is strictly prohibited.
- Refrain from supporting or downloading the computer software which infringes the intellectual property and copyrights.
- Discourage employees to infringe the intellectual property or copyrights of other persons without their permission.

Community, Society and Environment

The Company realizes that although profit is the ultimate goal, but it should not base on unfair or disturbance basis but responsible to community, society and environment by complying to policies, rules, and regulations. Therefore, we develop our Marketing Group to maintain a pleasant environment and offer maintenance service to the customer even after the proprietorship is transferred. The topic "Driving Business for Sustainability" reports on the activities carried out in 2021.

Educating and training employees in environmental matters policy

The Company has provided the knowledge and awareness of environmental conservation to the management and employees of the Company and has defined measures and practices within the organization to encourage employees to save resources and energy to demonstrate environmental responsibility, save energy by turn off electricity during the lunch break, and turn off air conditioner when not use. The Company tries its best effort and most possible way to reduce global warming. The Company has launched the campaign to motivate consciousness of management and employee in using available resource wisely. The allocation of resource must be effective and efficient for instance, the campaign for the use of recycled paper, starting simultaneously at the Head Office and all projects, recycling the office paper, the repair and reuse computer appliance and office supplies.

Operating to meet the environmental standards policy

The Company commits to grow and develop with environmental responsibility. The Company emphasizes the implementation of defined environmental policies such as the provision of an assessment of the environmental risk, safety and health in all of the housing construction projects to prevent and reduce the potential impacts and prepare for emergency situations, the preparation of emergency protection plan including the potential impacts mitigation, The preparation of the guideline for management of sewage and waste materials and Monitoring and evaluating the environmental management system on a regular basis to improve and develop and accept complaints from within and outside the Company through www.noblehome.com

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.

The Board of Directors and executives have the duty to submit the report on any changed regarding their securities holding to the Company, SET and SEC. The Company also informed its executives of their duties and obligations in preparing such report and disclosure of securities holding, including the stipulations on penalties in Article 275 of the Securities and Exchange Act B.E.2535 (A.D.1992), which are maximum 500,000 baht fine and maximum 10,000 baht fine per day until the report in question has been filed. Therefore, according to Article 59 of the Securities and Exchange Act B.E.2535 (A.D.1992), the executives must report any change regarding their securities holding to Securities and Exchange Commission. They must as well report same matter to the Company in the same day.

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

The 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 guideline of anti-corruption in the Company code of conduct announced publicly through www.noblehome.com. The Company forbids all illegal activities, such as prohibiting employees from lending or soliciting money from customers or business partners, no bribing or giving other benefits to government officials, customers, partners, competitors, or other third parties in order to influence their actions that are contrary to law, no discrimination against customers, prohibiting executives and employees from having private transactions or activities related to the Company's business. The Board of Directors, management and employees at all levels are responsible for overseeing the Company's assets to maximize the benefits to the Company and not applying to their own benefits or other people and so on. To encourage complying with the Company, the Company has provided training to employees by training about policies and guidelines of anti-corruption and bribery prohibition also, support on employee's training outside the organization which held by public and private organization to promote honesty and responsibility in their duties. Besides, the Company has set up a central agency which is responsible for monitoring and evaluation including sanctions for violations or non-compliance with such policies and guidelines.

The Company has set guidelines of internal control for various fields to achieve regulatory compliance and prevent any potentials risk of fraud. The Internal Audit Group is in charge to monitor and evaluate internal control of operations.

Whistle-Blower Policy

The Company establishes a channel and procedure that all stakeholders can report or complain in case about an infringement of law or good governance and ethical misconduct which may cause damage to the Company including the complaint case about abuses, corruption through the Company's website at www.noblehome.com. The Company provides protection and relief and conceals information of the whistleblower or complainant and defendant. If necessary, it will be disclosed with consideration of safety and damage of the sources of information or related parties. The Company, therefore, provides protection, damage mitigation and contact information to stakeholders. The central agency is informed on matters that may cause damage to the Company before transmitting the report to the Audit Committee of the Company afterward.

The Company provides a channel for employees or whistleblowers to report in cases that they are treated unfairly by the actions of the Company or see the unlawful or unethical actions or employee was harassed, threatened and disciplinary sanctioned, such as suspended or expelled from the job or discriminated about the employment through the Company's website at www.noblehome.com, the Company establishes guidelines to protect employees or complainers by not disclosing the name or any information that could identify the complainant and the defendant and retain this information confidentially. Upon receiving the complaint, the Company has a process to deal with employee complaints by the central agency which is primarily responsible for the management of the complaints before transmitting the information to the Commission and management of the Company afterward. When the executives of the Company receive the complaint, it will be taken into consideration and investigation and resolved appropriately, and also follow up on the progress periodically. This central agency will report the results of investigation to the complainant accordingly.

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 be able to prove the said action is illegal.

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

Information Disclosure and Transparency

Other than disclosure according to criteria of the Stock Exchange of Thailand, the Company emphasizes on the importance of the correctness, transparency, up-to-date and accessibility of financial, project progress, and performance to shareholders, investors, and related parties through every SET's channel, mass media, and www.noblehome.com both in Thai and English version. Moreover, the Company also distributes the information, project details and development, and real estate interested tips, shareholder structure, company structure, financial statement, invitation and minutes of the shareholder's meeting, investor relation information, and annual report which can be downloaded from the website. In addition, the Company distribute press release to spread news, details of the Company's projects and useful hints about property development to investor, shareholder, and people.

To publicize the Company's information, news, and its performance to investors, shareholders, related people thoroughly and give opportunity to investors and analyst who has any inquiries about the Company, beside of domestic investors, the Company gives the opportunity to foreign investors to attend the meeting to be acknowledged the Company's information and progress. The Company additionally provides investor relations division to be responsible for providing information impacting in the Company's stock price including other important information to provide information and company performance report to investors, shareholders, and related parties. The investors and interested person can contact us through

- The Company's website at www.noblehome.com in Investor relation section or reach us via email: ir@noblehome.com
- Phone: 0-2251-9955 ext. 1415

The Board of Directors realize their great responsibility of financial statement disclosure. Financial statement must present with correction, consistency, and completion of financial status and performance and sufficient notes. The Company must employ appropriate accounting policy, exercise it regularly and has the audited financial statements and comply with Thai Financial Reporting Standard and related rules and regulations. The Company's financial statement was audited by Pricewaterhouse ABAS, which is an auditor appointed by the

Securities and Exchange Commission and the Stock Exchange of Thailand. The Company support information and documents to auditor for auditing and expressing its opinion in the auditor's report in the annual meeting already expressing unqualified. In 2021, the Company has submitted financial statements to the Securities and Exchange Commission and The Stock Exchange of Thailand on time and not be amended. Also, the Board of Directors is responsible for the accuracy of all material information in annual report.

The Company's board of directors has set up the audit committee who are independent directors to review accounting policy and quality of financial statement, internal control system and internal audit including risk management. Please see in "The Audit Committee's Report" section.

Report of the Company's security holding

The Company has established policy in code of conduct that the directors and executives including spouse and minor children are responsibilities in providing and disclosing their own and their related person of securities' holding to the Board of directors in the Board of Directors' meeting.

Report on interest of directors and executives

In compliance with section 89/14 of Securities and Exchange Act (No.4) B.E. 2551 (2008) and the Notification of the Capital Market Supervisory Board No. TorChor. 2/2552 Re: Report on Interest of Directors, Executives and Related Persons which stipulates, set requirement that the directors and executives report to the Company on their own stake, or those of their related person's vested interest relating to the management of business of the Company or its subsidiaries. Such report shall constitute information to support the Company's operations according to the requirement regarding related party transaction, which are transactions that may cause conflict of interest and lead to the siphoning of interest of the Company and its subsidiaries. The directors and executives must also perform their duties with due care and honesty, and they shall make decision on the Company's matters without vested interest either directly or indirectly by filling in Form for Reporting on Stake of Directors and Executives as follows:

- First report: It should be done by the 15th of the following month from the on which there is transaction of stake.
- Report on changes of information on stake: It should be made without delay, that is, within 3 business days from the date on which the information has changed by specifying the orderly number of such change.

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 www.noblehome.com including the rights of shareholders, roles of stakeholder, information disclosure and Transparency, internal audit and risk management, transaction with relating persons, policy of conflict of interest, policy of anti-corruption and anti-bribery, policy of educating and training employees in environmental matters,

the Company's policy under environment standard, the whistle-blower policy including the protection of the employees and complainants, and operation with honestly and fairly under the laws and regulations to guideline and direct Board of Directors, management and employees to the same direction for the Company, all of stakeholders, public and society including follow up this policy continuously.

The Company, therefore, determines the working regulation for executives and employees to be the employees' guideline to work honestly, as well as penalty set up to prevent violation. The Company has training policy to increase employees' potential to work more effectively including follow up the consequence consistently.

6.3 Major Changes and Development of Corporate Governance Policy, Guidelines, and System in 2021

6.3.1 Major Changes and Development

To comply with the Company policy, the Company's corporate governance policy and code of conduct are reviewed and reported the results of that reviews at the Board of Directors meeting annually. The Company provides a guide of corporate governance policy and code of conduct in both Thai and English to disseminate to the directors, executives, and employees to comply with the guide of code of conduct of the Company. The Human Resources Group is assigned to be responsible for promoting such matter to ensure that directors, executives, and employees are acting in compliance with the corporate governance policy and codes of conduct through the Company's internal communications channels such as Email, website, and activities. In addition to that, the Company provides whistle blowing channels, cg@noblehome.com to receive feedback, complaints and or reports in case that if there is any action that is against the good governance policy, unethical, unfollow the Company's rules and regulations, illegal or may cause damage or all stakeholders are treated unfairly by the actions of the Company or Corruption issues.

Furthermore, the Board of Directors has approved the Nomination and Remuneration Committee Charter in accordance with the resolution combining the Nomination and Remuneration Committees into one.

6.3.2 Other Good Corporate Governance Practices

The Company has adopted a good governance policy base on Corporate Governance Principles 2012: "CG Principles" of the Stock Exchange of Thailand that emphasized on the transparency of business operations to gain the confidence of shareholders, investors, and stakeholders. The principles are as follows:

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

In 2021, the Company could not satisfactorily comply with part of the good corporate governance. Nevertheless, the Company has considered the guidelines for compliance with good corporate governance and determined the policy to implement the principles as deemed appropriate as follows:

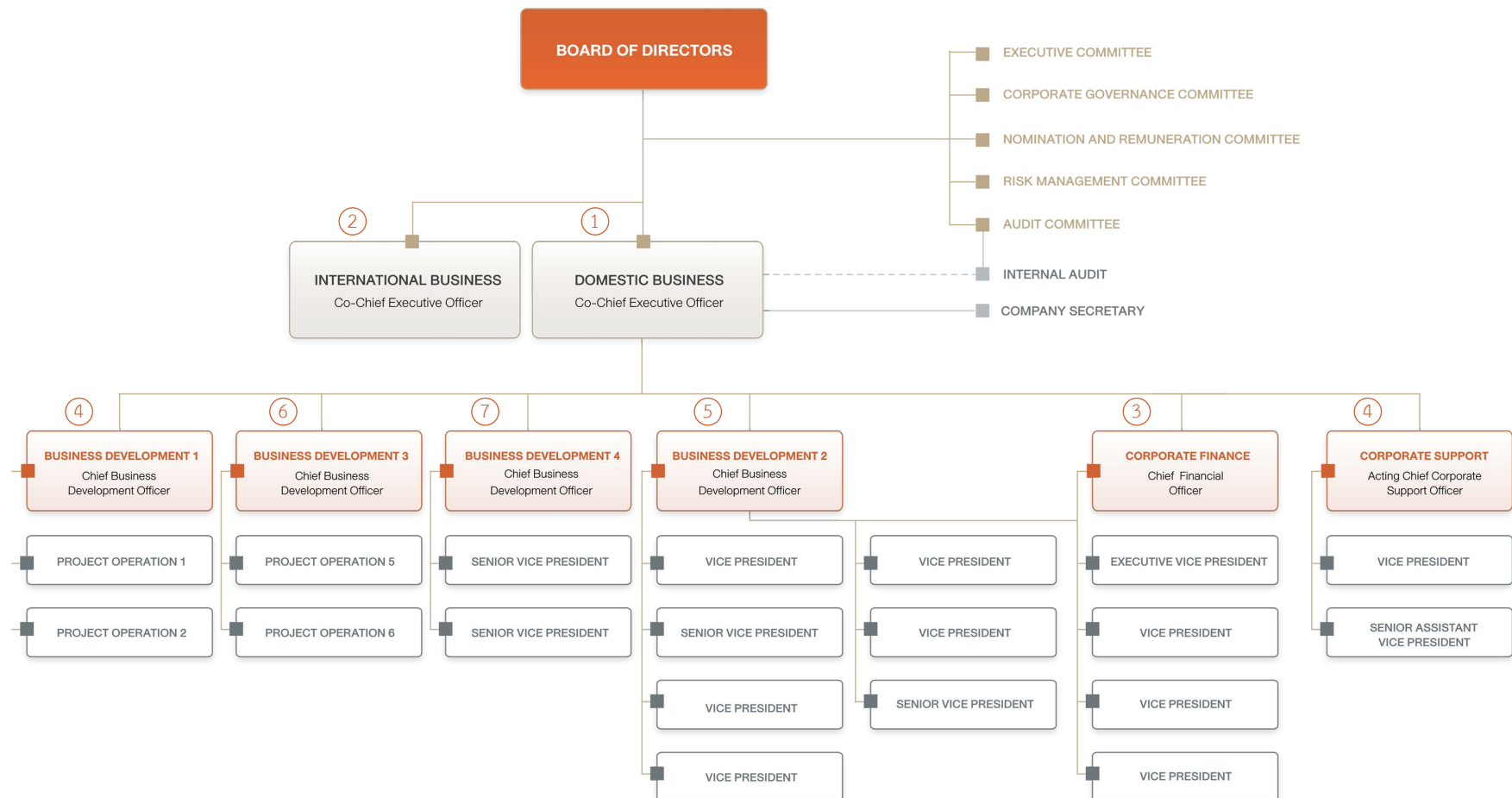
1. The voting at the shareholders' meeting is deemed to be one share equivalent to one vote, as stated in the Company's Articles of Association, the Company, then, has not determined the methods for the cumulative voting which enables minority shareholders to cast all of their votes to one director of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



7. CORPORATE GOVERNANCE STRUCTURE AND OTHER KEY INFORMATION

7.1 Corporate Governance Structure

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



* Executives ① through ⑦ are included under the section 7.4.1 Executives' names and positions

7.2 Board of Directors Information

7.2.1 The Board of Directors Structure

Referring the Company's Article of Association, Board of Directors shall consist of at least five directors, and at least half of total directors shall have a place of domicile in the Kingdom, and the directors shall have qualifications as prescribed by laws. As of December 31, 2021, the Company's Board of Directors consists of ten members who are appropriate for the Company's size, including:

1. Executive Directors 6 persons, accounting for 60 percent of the whole board of directors
2. Independent directors 5 persons, accounting for more than one-third of the entire committee and 50 percent of all directors
3. The Company's management is represented by four directors, accounting for 40 percent of the whole board of directors
4. One female director, accounting for 10 percent of all directors.

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

7.2.2 The Board of Directors

The Company's Board of Directors comprised ten members as of December 31, 2021, including:

No.	Name	Position
1.	Ms. Punnee Chaiyakul	Independent Director Chairwoman of the Board of Directors Chairwoman of the Nomination and Remuneration Committee, Member of the Risk Management Committee
2.	Mr. Thongchai Busrapan	Executive Director The First Vice Chairman of the Board

No.	Name	Position
3.	Mr. Frank Fung Kuen Leung	Executive Director The Second Vice Chairman of the Board
4.	Mr. Theeraphon Voranithiphong	Executive Director Member of the Risk Management Committee
5.	Mr. Shuo Ting Wu	Non-executive Director
6.	Mr. William Wayne Lau	Independent Director
7.	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
8.	Torboon Puangmaham, Ph.D.	Independent Director Member of the Audit Committee Chairman of the Risk Management Committee Member of the Nomination and Remuneration Committee Member of Corporate Governance Committee
9.	Mr. Voraphot Chanyakomol*	Independent Director Member of the Audit Committee Member of the Nomination and Remuneration Committee Member of Corporate Governance Committee
10.	Mr. Arttavit Chalermasaphayakorn	Executive Director

* Mr. Voraphot Chanyakomol was appointed as a director since February 25, 2021.

** Mr. Theeraphon Voranithiphong resigned as a director and member of the Risk Management Committee of the Company on February 23, 2022 and was replaced on February 24, 2022 by Mr. Sira Udol.

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

(1) The Audit Committee

The Company's Board of Directors has set up the Audit Committee with two years term, fully-experience in internal control to assist the Company's corporate governance and professional in regulation and standards in financial statement reporting in order to achieve complete, adequate, and transparent financial report.

As of December 31, 2021, the Audit Committee consists of four independent directors, with the first and fourth directors having appropriate knowledge and experience to analyze the Company's financial statements.

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

Mrs. Angkana Intravichien 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 the Stock Exchange's regulations, and are reasonable and for the highest benefit of the Company
- (6) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and to ensure that they are in compliance with the Stock Exchange's regulations
- (7) To perform any other act as assigned by the Company's Board of Directors, with the approval of the audit committee

In 2021, the Committee held nine meetings and its members' attendance are as follows:

			Number of attendances
1.	Assoc. Prof. Natchanont	Komutputipong, Ph.D.	9
2.	Ms. Punnee	Chaiyakul	9
3.	Torboon	Puangmaha, Ph.D.	9
4.	Mr. Voraphot	Chanyakomol	7

* Mr. Voraphot Chanyakomol was appointed as member of the Committee on February 25, 2021 which was the date after the Committee's meeting no.1 and no.2.

(2) The Nomination and Remuneration Committee

The Company's Board of Directors held on February 25, 2021 passed a resolution that the Nomination Committee and the Remuneration Committee were combined into one which named "The Nomination and Remuneration Committee", with three years term. The all members of the Committee are independent directors. They are to consider the criteria and process to select the appropriate qualified person to be a director and executives 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.

As of December 31, 2021, the Nomination and Remuneration Committee consists of four independent directors as follows:

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

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 suites the Company's unique characters. For example, the committee may propose the current directors be reappointed, or inquire the directors to nominate suitable candidates
- (4) To select persons whose qualifications best meet the criteria prescribed by laws and regulations to the board and the board then considers the selected candidates in the notice of the shareholders' approval
- (5) To supervise the Company to organize the orientation of the new directors and distribute document or information beneficial to the directors' duty performance as well as to prepare the knowledge development plan of the directors continuously.
- (6) To make plan to succeed the job of the directors, CEO and high raking executives who have been retired or cannot perform their duties in order to make the Company's business to be continuously operated and review such plan annually.
- (7) 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 packages by considering the appropriate amount and proportion of each form. For instance, the remuneration may take into account from performance and size of the Company, including knowledge, capabilities and experience required from directors and Chief Executive Officer. The Remuneration to the Directors should be appropriated and sufficient enough that encourages the directors to limit the number of directorships in other

companies, so that directors will have sufficient time to attend board meetings and perform their duties effectively

- (8) Establish the criteria for evaluating the performance of 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 considering 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.

In 2021, the Company held one Nomination Committee meeting, one Remuneration Committee meeting, and one Nomination and Remuneration Committee meeting. The following are the attendance details.

			Number of attendances		
			Nomination and Remuneration Committee	Nomination Committee	Remuneration Committee
1.	Ms. Punnee	Chaiyakul	1	1	1
2.	Torboon	Puangmaha, Ph.D.	1	1	1
3.	Assoc. Prof. Natchanont	Komutputipong, Ph.D.	1	1	-
4.	Mr. Voraphot	Chanyakomol	1	-	-

* Names of the Nomination Committee before February 25, 2021 are Ms. Punnee Chaiyakul, Torboon Puangmaha, Ph.D., and Assoc. Prof. Natchanont Komutputipong, Ph.D.

** Names of the Remuneration Committee before February 25, 2021 are Ms. Punnee Chaiyakul and Torboon Puangmaha, Ph.D.

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

(3) The Risk Management Committee

The Company's Board of Directors has set up the Risk Management Committee with 3 years term to analyze and examine risk factors, to lead company's path applying risk management strategy and implementing measures to control overall risks. The committee, then, needs to present its findings to the Board of Directors for an approval by taken into account that company policies are strictly followed, and the outcome is the most

effective. The Risk Committee reports to the Board of Directors at least once a year or whenever a significant change arises.

As of December 31, 2021, 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.	The Chairman of the Committee
2	Ms. Punnee Chaiyakul	Member of the Committee
3	Mr. Theeraphon Voranithiphong	Member of the Committee

* Mr. Theeraphon Voranithiphong resigned as a member of the Risk Management Committee on February 23, 2022 and was replaced on February 24, 2022 by Mr. Sira Udol.

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

In 2021, the Committee held two meetings and its members' attendance are as follows

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

(4) The Corporate Governance Committee

The Company's Board of Directors has set up the Corporate Governance Committee with 3 years. The members of the Committee are independent directors. They are to analyze and draft out corporate governance policies along with corporate ethics, internal auditing and give 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 Company's good governance policies. The Committee reports to the Board of Directors at least once a year or whenever a significant change arises.

As of December 31, 2021, the Corporate Governance Committee consists of three independent directors as follows:

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

In 2021, the Committee held three meetings and its members' attendance are as follows

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

* Mr. Voraphot Chanyakomol was appointed as member of the Committee on February 25, 2021 which was the date after the Committee's meeting no. 1.

(5) The Executive Committee

The Company's Board of Directors has appointed the Executive Committee (the "Committee") that the term of office subject to the executive and/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.

As of December 31, 2021, the Executive Committee comprised of the following seven Company's executives:

No.	Name	Position
1	Mr. Thongchai Busrapan	Chairman of the Committee
2	Mr. Frank Fung kuen Leung	Member of the Committee
3	Mr. Arttavit Chalermaphayakorn	Member of the Committee
4	Mr. Theeraphon Voranithiphong	Member of the Committee
5	Mr. Sira Udol	Member of the Committee
6	Mr. Arat Sawatat	Member of the Committee
7	Mrs. Orranuch Ittikosin	Member of the Committee

* Mrs. Orranuch Ittikosin was appointed as a member of the Executive Committee on June 25, 2021.

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

7.4 Executives' Information

7.4.1 Executives' names and positions

As of December 31, 2021, 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. Arttavit Chalermaphayakorn	Chief Financial Officer
4	Mr. Theeraphon Voranithiphong	Chief Business Development Officer 1 and Acting Chief Corporate Support Officer
5	Mr. Sira Udol	Chief Business Development Officer 2
6	Mr. Arat Sawatat	Chief Business Development Officer 3
7	Mrs. Orranuch Ittikosin	Chief Business Development Officer 4

* Since January 18, 2022, the Executive Committee has appointed Mr. Theeraphon Voranithiphong to the position of (Acting) Chief Corporate Support Officer, replacing Mr. Thongchai Busrapan.

* Since May 10, 2021, Mrs. Orranuch Ittikosin has served as the Company's executive.

Roles and Responsibilities of the Chief Executive Officer

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

Scope, Duty and Responsibility of the Company's Executives

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

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

The members of the executive committee and executives are having the same set of the Company's executive. The remuneration of each director is included in the Company's remuneration. Total remuneration for the Company's executive officers (7 persons) comprised of salary, bonus, and provident fund ended December 31, 2021, was 68,040,621 Baht

● Other Remuneration

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

7.5 Personnel

The number of employee (exclude executives) of the Company as of December 31, 2021 totaling of 466 employees.

	2020	2021
Total	408	466
Full-time		
Male	147	181
Female	250	279
Contract		
Male	5	3
Female	6	3
Total	408	466
Head office		
Male	96	112
Female	132	144
Project		
Male	56	72
Female	124	138
New Employees	123	131
Male	40	54
Female	83	77
Age		
Below 30	71	56
30 - 50	52	72
More than 50	-	3
Employee Resignation	54	98
Male	23	27
Female	31	71
Age		
Below 30	21	49
30 - 50	30	47
More than 50	3	2

2021	Number of employees
Support line	253
Project operation	213
Total	466

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 remuneration includes salary, overtime, cost of living support, bonus, provident fund, total of 362,139,630 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. The Company has added Flexi Health Benefit Noble Care to increase dental care in 2021, including Visual Disorders, psychiatrists, alternative medicine, Office Syndrome, and Covid-19 Vaccination.

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	3%	3%
From 2 years - 4 years	5%	5%
More than 4 years	7%	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.

TMB Asset Management Company Limited was chosen as a fund manager for registered Noble Group provident funds and registered TMBAM M Choice provident funds only for Noble Development Public Company Limited by the Company's provident fund committee in 2021.

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	Number of Employees Participated PVD (Persons)	Employee Proportion PVD/Total Employees (%)
Noble Development Public Co., Ltd.	Yes	206	68%
Continental City Co., Ltd.	Yes	79	45%

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 them 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 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 2021, the Company organized 307 training courses for employees at different levels, including both in-house and public training. The courses that provide training for employees are all geared on helping employees reach their full potential. The following is how the Company's staff development plan is structured according to the Development Model:

- **Fundamental Course:** A basic course for employees on a variety of topics that are necessary and important for the smooth operation of the company.
- **Reinventing:** Developing knowledge and abilities based on the position of the employee, including learning from Noble's experience.
- **Leadership Development:** A training designed to help personnel at all levels of management and operations build and strengthen their leadership skills.
- **Trendy Training:** Develop knowledge to keep up with the scenario and follow future business trends

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

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

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

Average number of training hours

	2021
No. of training hours/person/year	
Male	7.05
Female	10.91
Training overview (total hrs./year)	
Management level (AVP up)	20
Operation level (STF – SDM)	287

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

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

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

(2) Person supervising accounting

Mrs. Supaporn Wattanasuwan

Profile of the person supervising accounting is reported in attachment 1.

(3) Head of Internal Audit

Ms. Narissara Pengsopa

Profile of the person holding the position of Head of Internal Audit is reported in attachment 3, and in item 9, Internal control and connected transaction, the Head of Internal Audit of the Company as well.

7.6.2 Head of Investor Relations Unit

Ms. Thippawan Karoonsatitchai

The contact information for Investor Relations has been reported in item 6. Corporate Governance Policy, Disclosure and Transparency.

7.6.3 Remunerations for External Auditor Audit Fee

- Audit fee

In 2021, the Company and its subsidiaries paid the audit fee totaling 3,626,000 Baht to the Company's external auditor, PricewaterhouseCoopers ABAS Ltd.

- Non-audit fee

-None-



8. REPORT OF IMPORTANT ACTIONS ON CORPORATE GOVERNANCE

8.1 Summary of the Board of Directors' Performance in 2021

The Corporate Governance Committee and the Board of Directors reviewed the corporate governance policy and code of conduct for the year 2021 to ensure compliance with the Corporate Governance for Listed Companies 2017 (CG Code), with the Company applying the majority 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. 1/2022 on February 24, 2022, 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, shareholding of each Independent Director shall be included.
- Not being or having been directors who take part in management, employees, staff, consultants receiving fixed salary, or controlling persons of the Company, parent company, subsidiaries, affiliates, subsidiaries at the same level, majority shareholders or controlling persons of the Company unless they have been released from those statuses for not less than two years.
- Not being the person having blood relation or relation by legal registration in terms of father, mother, spouse, sibling, and child as well as the spouse of the child of other directors, executives, majority shareholders, controlling person, or persons to be nominated as executives or controlling persons of the Company or subsidiaries.
- Not having or having had business relationship with the Company, parent company, subsidiaries, affiliates, majority shareholders, controlling persons of the Company in the way that may obstruct their independent judgment; Not being or having been significant shareholders or controlling persons of the Company unless they have been released from such positions for more than two years.

- The term ‘business relationship’ under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.
- Not being or having been the auditors of the Company, parent company, subsidiaries, affiliates, majority shareholders, or controlling persons of the Company and not be significant shareholders, controlling persons or partners of the audit office which the auditors of the Company, parent company, subsidiaries, majority shareholders, or controlling persons belong to unless they have been released from such positions for more than two years.
- neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, its parent company, subsidiaries, affiliates, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office.
- not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.
- Not undertaking any business in the same nature and in competition to the business of the company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the company or its subsidiary company.
- not having any other characteristics which cause the inability to express independent opinions regarding the Company’s business operations.

(2) Directors and Top Executives’ Nomination

Nomination of Directors

The Nomination and Remuneration Committee will establish the criteria and qualifications for directors to be nominated, as well as consider the selection of qualified individuals in line with the required criteria and qualifications of the directors to nominate to the Board of Directors for consideration and recommendation to the shareholders for appointment at the shareholders’ meeting. Therefore, to comply with good corporate

governance practice and to portray equitable and fairness treatment of all shareholders, the Company provides the opportunity for all shareholders to propose candidate to be nominated as the director prior to the Annual General Shareholders' Meeting. To consider, scrutinize, and select the qualified candidate to be nominated as the director and able to perform duty effectively for the Company's maximum benefit, the Company specified details and criteria announced on the Company's website at www.noblehome.com

The 2021 Annual General Meeting of Shareholders resolved to re-elect three directors who had retired by rotation, namely Mr. Thongchai Busrapan, Mr. William Wayne Lau, and Ms. Punnee Chaiyakul, for another term.

In addition, the Board of Directors' Meeting No. 1/2021, held on February 25, 2021, resolved to appoint Mr. Voraphot Chanyakomol to the position of director and subcommittees in place of Mr. Pana Janviroj, the resigned director, and the Board of Directors' Meeting No. 7/2021, held on November 11, 2021, resolved to approve the reappointment of the Audit Committee members who are due to retire by rotation to return to the position for another term.

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

Nomination of Top 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 Office in the different functions.

In 2021, the Board of Directors considered appointing Mrs. Orranuch Ittikosin, the executive position of Chief Business Development Officer, as a member of the Executive Committee of the Company, which was approved by the Nomination and Remuneration Committee.

Directors and Management Training

The Company encourages its directors and executives to participate in trainings, seminars, and meetings in order to improve their knowledge of their respective fields. Directors participated in the following courses and seminars organized by the Thai Institute of Directors Association in 2021:

Name	Courses
Ms. Punnee Chaiyakul	Role of the Chairman Program (RCP) 48/2021 September 13-14, 2021
Assoc. Prof. Natchanont Komutputipong, Ph.D.	Director Refreshment Training Program: Lessons Learnt from Financial Cases: How Board should React October 11, 2021

Name	Courses
Torboon Puangmaham, Ph.D.	Risk Management Program for Corporate Leaders (RCL) 25/2021, November 1-2, 2021

8.1.2 Meeting Attendance and Remuneration for Individual Directors

In 2021, the Board of Directors held nine meetings, details of attendance are as follows:

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

* Mr. Voraphot Chanyakamol was appointed as a director for the replacement of Mr. Pana Janviroj since February 25, 2021.

Remuneration of Directors

1. Remuneration in Monetary Value

Details	Remuneration	
Board of Directors		
- Chairman	220,000	Baht/year
- Other directors	200,000	Baht/person/year
Meeting Attendance		
- Thai Director	25,000	Baht/person/time
- Foreign Director	55,000*	Baht/person/time
Audit Committee		
- Chairman	1,000,000	Baht/year
- Other directors	900,000	Baht/person/year
Audit Committee's Meeting remuneration	25,000	Baht/person/time
Nomination and Remuneration Committee	50,000	Baht/person/year
Risk Management Committee	50,000	Baht/person/year
Corporate Governance Committee	50,000	Baht/person/year

* Foreign directors 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 Company and subsidiaries are having the same set of the Board of Directors. The remuneration of each director is included in the Company's remuneration. The directors receive yearly remuneration and the remuneration for the year 2021 was 9,039,178 Baht as follows:

(Unit: Baht per year)

Name			Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance Committee
1.	Ms. Punnee	Chaiyakul	441,986	1,125,000	50,000	50,000	-
2.	Mr. Thongchai	Busrapan	428,014	-	-	-	-
3.	Mr. Frank Fung Kuen	Leung	400,000	-	-	-	-
4.	Mr. Theeraphon	Voranithiphong	425,000	-	-	50,000	-
5.	Mr. Shuo Ting	Wu	425,000	-	-	-	-
6.	Mr. William Wayne	Lau	375,000	-	-	-	-
7.	Assoc. Prof. Natchanont	Komutputipong, Ph.D.	425,000	1,225,000	50,000	-	50,000
8.	Torboon	Puangmaha, Ph.D.	425,000	1,125,000	50,000	50,000	50,000
9.	Mr. Voraphot*	Chanyakomol	369,863	939,384	42,466	-	42,466
10.	Mr. Arttavit	Chalermasaphayakorn	425,000	-	-	-	-

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

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, the Company has established guidelines for supervising subsidiaries and associated companies. In 2021, the Board of Directors appoints Mr. Theeraphon Voranithiphong and Mr. Arttavit Chalermasaphayakorn, directors and executives of the Company, to be the directors of two joint venture companies, Future Domain Co., Ltd. and Phraram 9 Alliance Co., Ltd.

Nevertheless, Mr. Theeraphon Voranithiphong resigned as a director of Future Domain Co., Ltd. on February 23, 2022, and was replaced on February 28, 2022 by Mr. Sira Udol.

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 2021, 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 2021. The Company has monitored the implementation of corporate governance in the following areas:

(1) Prevention of Conflicts of Interest

The Audit Committee is responsible for connected transaction and conflict of interest to be legally and comply with the law and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. There are no directors or executives of the Company who have taken the role of director in other companies with the same business characteristics as the Company in 2021,

In 2021, the Company has connected transaction with subsidiaries. The Company has short term loan and interest receivable. Additionally, the Company has no connected transactions in violation of or non-compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

(2) The Use of Inside Information for Benefits

Information Disclosure Policy has been established by the Board of Directors in 2021 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. Disciplinary action will be taken if this policy is violated, and the punishment will be determined based on the intention and the severity of the offense.

In 2021, the directors and executive officers strictly adhered to the Stock Exchange's trading rules, 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.

Report of Securities Holdings of Directors and Executives for the year 2021

Directors/Executives	January 1, 2021		December 31, 2021		Increase (Decrease) During the year	
	No. of securities	Warrant	No. of securities	Warrant	No. of securities	Warrant
1. Ms. Punnee Chaiyakul	-	-	-	-	-	-
2. Mr. Thongchai Busrapan	274,686,021	68,671,505	274,686,021	28,671,505	-	(40,000,000)
Spouse / Minor Children	-	-	-	-	-	-
3. Mr. Frank Fung Kuen Leung	274,624,812	68,656,203	274,624,812	28,656,203	-	(40,000,000)
Spouse / Minor Children	-	-	-	-	-	-
4. Mr. Theeraphon Voranithiphong	-	-	-	-	-	-
Spouse / Minor Children	-	-	-	-	-	-
5. Mr. Shuo Ting Wu	-	-	-	-	-	-
Spouse / Minor Children	-	-	-	-	-	-
6. Mr. William Wayne Lau	-	-	-	-	-	-
Spouse / Minor Children	-	-	-	-	-	-
7. Assoc. Prof. Natchanont Komutputipong, Ph.D.	-	-	-	-	-	-
8. Torboon Puangmaha, Ph.D.	-	-	-	-	-	-
Spouse / Minor Children	-	-	-	-	-	-
9. Mr. Voraphot Chanyakomol	-	-	-	-	-	-
Spouse / Minor Children	-	-	-	-	-	-
10. Mr. Arttavit Chalermaphayakorn	-	-	-	-	-	-
Spouse / Minor Children	-	-	-	-	-	-
11. Mr. Sira Udol	-	-	-	-	-	-
Spouse / Minor Children	-	-	-	-	-	-
12. Mr. Arat Sawatat	-	-	-	-	-	-
Spouse / Minor Children	-	-	-	-	-	-
13. Mrs. Orranuch Ittikosin*	-	-	3,000	-	3,000	-
Spouse / Minor Children	-	-	-	-	-	-

* No. 13 has occupied the post of Company's executive since May 10, 2021.

(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 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 2021, 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 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.

The Company, therefore, was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption in 2021. the Company was certified as a member of Thai Private Sector Collective Action against Corruption (CAC) on March 31, 2021, that will be expired on March 30, 2024.

The anti-corruption policy and guidelines were reviewed and approved by the Board of Directors on February 24, 2022, and 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 website at www.noblehome.com, email: cg@noblehome.com, and the information center at the Company's head office through the Chairman of the Audit Committee, the Company had no complaints about corruption in 2021.

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

The Company's internal control for the year 2021 was assessed utilizing the evaluation of the adequacy of the Company's internal control at the Board of Directors meeting on February 25, 2021, which was attended by all four members of the Audit Committee, as follows:

1. Internal Control

The Company recognizes the importance of the business with honesty, integrity, and ethics. The Board of Directors and the management define policies and practices relating to code of conduct in writing. In order that the directors, the executives, and all employees understand the Company's code of conduct using in the business and practices. The policies set out in the code of conduct including conflict of interest policy, policy and guideline of anti-corruption and whistle blowing policy, etc. The management and all employees are informed about the code of conduct and strictly comply with the code of conduct. In case of violation, penalties shall be given in accordance with the article of association.

The Board of Directors defines and assigns roles and responsibilities of the Board of Directors, Subcommittee, Executive Committee and Managing Director distinctly, oversees the determination of the obvious and measurable business objectives and oversees roles of the Board of Directors and the management in accordance with the law, charter, which covers the role of the Audit Committee, the Board of Directors consist of independent directors who have knowledge about company business, expertise, reliability and independence in the performance of duties, for instance, no business relationship with the Company. Moreover, the Board of Directors also oversees the development and implementation of Internal Control and its surrounding, Risk assessment, Activities control, Information system and communication and Monitoring system.

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

The Company has policies and procedures to acquire, develop and retain staffs with the appropriate skills. There are performance evaluation processes, solution process or preparation for the lack of proficient personnel in a timely manner and the acquisition process, develop and retain all executives and employees. In addition, the Company has determined succession plan to recruit key successors.

The Board of Directors and the management provide process and communication to make all staffs to be responsible for internal control. This includes determining a performance evaluation, creating proper incentives, evaluating the motivation and reward continuously and emphasizing on the link of the success of the duty in compliance with the internal control system, and provide the operation revision if necessary as well as does not create excessive pressure on the performance of individual employees.

2. Risk Management

The Company has clearly defined objectives of the organization to identify and assess the risks related to achieve the objectives and establish the risk management committee. The risk management committee approves and informs risk management policy to the management and all employees to know and comply with the policy. The Company consents with generally accepted accounting standard which is suitable for business and discloses complete and accurate data. The Company determines the essence of the financial statement considering the important factors, such as, users of financial statement, the size of items and business trends. These make financial statement of the company completely reflect the operational activities of the company.

The Company has identified the risks that may affect the enterprise and analyse all kinds of risks that may result from both the internal and external factors. These include the risk of strategy, operation, report, compliances and information technology and the management at all levels involved with risk management. The Company assesses the important of the risks by considering the chance of events and consequences that may occur along with the measures and action plans to manage risk. Moreover, the Company considers and assesses the probability of fraud which covers corruption in different forms, such as, the preparation of fraud financial statement, the corruption, changes on the important data and the acquisition or use of the property without right. Nevertheless, the objectives are reviewed carefully by considering the possibility of the objectives as well as determining rational incentives or compensation that discourage employees to act inappropriately.

Furthermore, the Company has evaluated the change in external factors, business model and corporate leaders that may affect the business, internal controls and financial statement and prepared measures to respond to the changes adequately.

3. Activities Control

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

The Company's policy is tightened to monitor the transactions of shareholders, directors, executives, or persons related to such person to comply with the approval procedures, such as, company's regulations, the rules of the Stock Exchange of Thailand, etc. Besides, the approval of transactions must be done by persons who have no interest in the transactions, be the best interests of the Company and treat as the transactions with the third parties (at arms' length basis).

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

4. Information System and Communication

The Company determines information to be used in the operation from within and outside the organization which are efficient and relevant to the jobs and considered the costs and benefits including the amount and accuracy of information. The Company provides adequate information to the Board of Directors to assist the decision making and manage that the Board of Directors will receive notice of the meeting or supplementary documents which includes the necessary and adequate information for consideration before the meeting at least within the minimum period indicated by law. The minutes of meeting will be totally recorded to be able to trace back to the appropriateness of the performance of each director.

The Company's accounting-related documents are well organized and completely being stored. Never have any complaints from auditor in this internal control. And the accounting policy using are comply with generally accepted accounting standard and suitable for the business type.

The Company has effective communication processes between internal and stakeholders outside the organization with a proper channel of communication to support the internal control. The important information is reported to the Board of Directors regularly and the Board of Directors can always access to necessary information for the operation or review various transactions as required. In accordance with the complaints of misconduct, the Company has provided a channel of communication to all groups of stakeholders both inside and outside to report information or clues about the scam, fraud within the company, Unethical or other irregular actions that may cause damage to the Company through the Website. Upon receiving the complaint, the Company's the complaint agency will handle the complaint within a reasonable time. This Company has a procedure to protect the whistle-blower safety as well.

5. Monitoring system

The Company oversees the operation compared to objective of business. In case of discrepancy, the Company will take necessary step to overcome the obstacle and analyse the cause of failure to prevent the future failure. The Company prohibits the management and employees to behave in a manner that may cause a conflict of interest. Similarly, the internal control will be regularly examined its effectiveness. This includes a process of monitoring and evaluation of internal control by the Internal Audit. In case of error is detected, the Board of Directors and Audit Committee must be informed. The management is entitled to report fraud, illegal activities, and other violations that may significantly affect the reputation and financial status of the Company, to the Board of Directors.

Based on the evaluation of internal control of the Company in five components which are Internal control, Risk management, Activities control, Information system and communication and monitoring system, the Board of Director considers that internal control of the Company is appropriate, and the Company provides adequate personnel to implement the internal control effectively. The internal control system also sufficiently monitors the operations of its subsidiaries to protect the assets of the Company and subsidiaries from the directors or the management to use improperly or without authority including transactions with persons who may have conflicts of interest and related parties. For other internal control topics, the Board of Director agrees that the Company has adequate internal controls as well.

The head of Internal Audit of the Company

Currently, the head of Internal Audit of the Company is Ms. Narissara Pengsopa. She graduated with a Bachelor of Arts (Accounting), Thammasat University and a Master of Business Administration, Ramkhamheang University. She has experienced in performing the external audit at a well-known audit firm more than 5 years. She is currently an Assistant Vice President of Internal Audit Department and has been employed by the Company for more than 14 years, and she completely understand the Company's business operations as well.

The head of Internal Audit, Ms. Narissara Pengsopa, is well-qualified to perform such duties which have been approved by the Audit Committee because of the independence and experienced in working in both external audit and internal audit of the Company. Besides, she had been trained in internal audit courses and other related courses. Nevertheless, consideration and appointment of the Company's head of the internal audit as well as dismissal, transfer, and removal must be approved by the Audit Committee. (The qualifications of the person holding the position of Head of Internal Audit are provide in Attachment 3)

9.2 Connected Transaction

In 2021, The Company has connected transaction with its subsidiaries and joint venture these subjects in the notes no.14 of the Company's financial statements as of December 31, 2021.

As of December 31, 2021, the Company declares short-term loans and interest receivable from joint venture in the amount of 1,047.90 million Baht. Details are as follows.

Unit: million Baht

Joint Venture	Share Holding%	Loans	Adjustment	Accrued Interest
Ratchada Alliance Co., Ltd.	50%	80.00	-	0.97
HKL Noble Holding Co., Ltd.	51%	375.79	-	21.87
Future Domain Co., Ltd.	50%	348.77	-	0.09
Phraram 9 Alliance Co., Ltd.	50%	217.85	-	2.56

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

Nature of Relationship	
Ratchada Alliance Co., Ltd.	<ul style="list-style-type: none"> ■ A joint venture, 50% is owned by the Company ■ Common directors; Mr. Arttavit Chalernsaphayakorn and Mr. Theeraphon Voranithiphong
HKL Noble Holding Co., Ltd.	<ul style="list-style-type: none"> ■ A joint venture, 51% is owned by the Company ■ Common director; Mr. Frank Fung Kuen Leung
Future Domain Co., Ltd.	<ul style="list-style-type: none"> ■ A joint venture, 50% is owned by the Company ■ Common directors; Mr. Arttavit Chalernsaphayakorn and Mr. Sira Udol
Phraram 9 Alliance Co., Ltd.	<ul style="list-style-type: none"> ■ A joint venture, 50% is owned by the Company ■ Common directors; Mr. Arttavit Chalernsaphayakorn and Mr. Theeraphon Voranithiphong

The above loans and receivables are aimed to support subsidiaries for project development and business expansion as well as to increase their liquidation. They are necessary and reasonably considering the Company's group wide benefits. The market standard interest rate was taken into account comparing the average MLR interest rates of the four major banks and then minus 0.5 ensuring to charge the subsidiaries not lower than the market standard rate and closely monitor the subsidiaries' repayments.



Significant related party transactions

In 2021, 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, 2021)	Transaction (Ended December 31, 2020)	Pricing policy and/or the reasonable of the transaction entry
1. Serve Property Management Co., Ltd. Common major shareholder, Mr. Frank Fung Kuen Leung - 20.5% of shares held in the Company - 45% of shares held in Serve Property Management Co., Ltd. in the name of Serve Property Management Investment Holdings Co., Ltd. Common director, Mr. Shuo Ting Wu	Purchase of goods of 4,636,462 Baht Commission of 292,643 Baht Revenue from rental and services of 790,449 Baht	Purchase of goods of 5,171,962 Baht Commission of 701,047 Baht Revenue from rental and services of 849,377 Baht	<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, 2021)	Transaction (Ended December 31, 2020)	Pricing policy and/or the reasonable of the transaction entry
<p>2. Noble Development International Limited</p> <p>Common major shareholder, Mr. Frank Fung Kuen Leung</p> <ul style="list-style-type: none"> - 20.5% of shares held in the Company - 100% of shares held in Noble Development International Limited <p>Common director, Mr. Frank Fung Kuen Leung</p>	-	Commission of 38,034,084 Baht	<p>Noble Development International Limited operate a property business with a large network of customers in Hong Kong and China, it is a channel of distribution for the Company to distribute products quickly and thoroughly to target customers interested in residing in Thailand.</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 sells and the price set by the Company.</p>



Name of related parties	Transaction (Ended December 31, 2021)	Transaction (Ended December 31, 2020)	Pricing policy and/or the reasonable of the transaction entry
			<p>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 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. During the year 2020, Noble Development International Limited has reorganized its corporate structure, the Company, therefore, changed the brokerage firm to Fulcrum Global Properties Limited.</p>
3. Fulcrum Global Properties Limited Common major shareholder, Mr. Frank Fung Kuen Leung - 20.5% of shares held in the Company - 100% of shares held in Fulcrum Global Properties Limited	Cost of services of 7,052,175 Baht Brokerage fee of 171,680,254 Baht Cost from cancelled contracts of 8,225,316 Baht	Cost of services of 25,930,665 Baht Brokerage fee of 286,876,824 Baht Cost from cancelled contracts of 4,796,322 Baht	Fulcrum Global Properties Limited operates a property business with a wide customer network both in Thailand and abroad, in Asia and Europe. It is a channel of distribution of the company to distribute products quickly and thoroughly to target foreign customers, leading to the Company could successfully explored the



Name of related parties	Transaction (Ended December 31, 2021)	Transaction (Ended December 31, 2020)	Pricing policy and/or the reasonable of the transaction entry
Common director, Mr. Frank Fung Kuen Leung and Mr. Shuo Ting Wu			<p>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.</p> <p>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>



Name of related parties	Transaction (Ended December 31, 2021)	Transaction (Ended December 31, 2020)	Pricing policy and/or the reasonable of the transaction entry
			<p>There are 3 types of services and brokerage fee applied by the Company, the rate is approximately 8-28% of the sales value that in line with the market average.</p> <p>For the sale through Fulcrum, the services and brokerage fee are the rate included the commission and other operating costs include marketing, advertising, and some additional facilitation payment.</p> <p>The above transactions is a normal business transaction with general commercial terms that have been acknowledged by the Audit Committee.</p>
<p>4. Ratchada Alliance Co., Ltd.</p> <p>Common directors; Mr. Arttavit Chalernsaphayakorn and Mr. Theeraphon Voranithiphong</p>	<p>Revenue from services and Construction management fee of 47,368,062 Baht and Management fee income of 25,912,635 Baht</p>	<p>Revenue from services and Construction management fee of 66,973,108 Baht and Management fee income of 26,312,000 Baht</p>	<p>It is a joint venture that joined on January 16, 2020, with a 50% of the total shares to operate a project on Ratchada – Lat Phrao Road It's a project management services which is calculated from the cost price plus mark on and allocated to a joint venture on the basis of income and project cost.</p>



Name of related parties	Transaction (Ended December 31, 2021)	Transaction (Ended December 31, 2020)	Pricing policy and/or the reasonable of the transaction entry
5. Thana City Venture Co., Ltd. Common directors; Mr. Arttavit Chalernsaphayakorn	Management fee income of 253,200 Baht	Management fee income of 21,100 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.
6. Future Domain Co., Ltd. Common directors; Mr. Arttavit Chalernsaphayakorn and Mr. Sira Udol	Revenue from services and Construction management fee of 153,810,055 Baht and Management fee income of 13,447,918 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.
7. Phraram 9 Alliance Co., Ltd. Common directors; Mr. Arttavit Chalernsaphayakorn and Mr. Theeraphon Voranithiphong	Revenue from services and Construction management fee of 30,533,808 Baht and Management fee income of 9,230,424 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.



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

Agent scope of work

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

The Audit Committee's opinions to the connected transactions

The Audit Committee is entrusted to review the disclosure of the connected transactions of the Company and its subsidiaries and joint venture company in which may have conflict of interest. The Audit Committee Meeting No. 1/2022 held on February 24, 2022 considered and certified the Company's financial statement for the fiscal year ended December 31, 2021 including considered and deemed that the financial notes of the Company financial statement declared completed necessary information and deemed that connected transactions were classified as normal business practice and exercised with any counter parties as normal basis without inequality of bargaining power of directors, executive or related persons.

Procedure on Connected Transactions

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

Policy for Future Connected Transactions

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

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

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

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



REPORT OF THE BOARD OF DIRECTOR'S RESPONSIBLES FOR FINANCIAL REPORTING

The financial statements of Noble Development Public Company Limited and the consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with Thai Financial Reporting Standard that presented the accuracy and completeness of information. The accounting policies pursued are appropriate and consistent with sufficient disclosure of information in the notes of financial statement.

The Board of Directors has appointed an audit committee comprise of independent directors to review the quality of financial reporting, disclosure connected transactions, conflict of interest transactions, risk management, and internal control to be efficiency. The views of the audit committee are disclosed in the audit committee's report in this Form 56-1 One Report 2021.

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, 2021 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

Noble Development Public Company Limited

February 2022



PART 3

Financial Statements



NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2021

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 2021, 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 2021;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matters	How my audit addressed the key audit matters
<p>Valuation of inventory</p> <p>Refer to Note 5.6 'Accounting policies for inventories' and Note 15 'Inventories (net)'.</p> <p>The Group's inventories comprises land, houses and condominiums for sale and others.</p> <p>In the consolidated and separate financial statements, the Company recorded an allowance for inventories for impaired condominium units for sale. Management calculated the estimated loss by comparing the net realisable value of the inventory with its book value. Management assessed that the allowance amount was appropriate, and so believes no more allowance for impaired inventories are needed.</p> <p>I focussed on the valuation of inventory because of the judgments made by management in assessing the appropriate level of allowance for inventories. Judgment was used by management when considering the marketing plans and the selling period, and when comparing net realisable value and book value.</p>	<p>I evaluated management's assessment of the value of inventories by:</p> <ul style="list-style-type: none">• understanding and challenging the future marketing and selling plans and the sources of information management used to determine the net realisable value of the inventories.• comparing the net realisable value assessed by management with other reliable sources of information and comparing the results to the inventories book value.• visiting the project sites to assess the condition of the inventories.• considering the historical and after-period-ended sales data of the projects with slow-moving inventories in order to use the data as a part in considering the net realisable value from sales and loss that could occur. <p>Based on the above procedures, I found assessment method of the value of inventories to be appropriate.</p>

Key audit matters	How my audit addressed the key audit matters
<p>Valuation of investment property</p> <p>Refer to Note 5.9 'Accounting policies for investment property' and Note 24 'Investment properties'.</p> <p>As at 31 December 2021, the Group recorded the fair value of investment property at Baht 200.24 million in the consolidated financial statements and at Baht 200.24 million in the separate financial statements.</p> <p>The valuations of the Group's investment property were carried out by an independent professional valuer who was engaged by the Group after their qualifications and expertise were assessed. The valuation is determined using the 'market approach'. This approach involves a comparative analysis of the available market data on identical or comparable property in the same or nearby locations. The valuer takes into account other relevant information, including legal rights, the individual nature of each property, utilisation, economic outlook and industry forecasts.</p> <p>I focussed on the valuation of investment property because the valuation model depends on judgment. Valuer's judgment is used to determine the valuation of the market price of the property and the appropriateness and reliability of market data.</p>	<p>I performed the procedures in relation to assessment of the value of the investment property by:</p> <ul style="list-style-type: none"> • reading appraisal report and discussing with the valuer the method used to gather the market data used for in comparative analysis to determine the appropriate price • understanding the valuation processes and techniques used by the valuer to assess if they are consistent with industry practice • evaluating the reasonableness of the valuation method used for the investment property, which is the market approach by comparing the value of the Group's property with the selling price of identical or comparable properties in the same or nearby locations. <p>I also evaluated the competence, capabilities and objectivity of the valuer.</p> <p>Based on the above procedures, I found assessment method of the value of investment property to be appropriate.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of Directors for the consolidated and separate financial statements

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, reading "Anutai Poomsurakul", with a long, sweeping horizontal line extending to the right.

Anutai Poomsurakul
Certified Public Accountant (Thailand) No. 3873
Bangkok
24 February 2022

Noble Development Public Company Limited
Statements of Financial Position
As at 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
ASSETS					
Current assets					
Cash and cash equivalents	10	1,387,139,195	1,840,399,402	477,065,520	683,406,114
Financial assets measured at fair value through profit or loss	11	-	-	-	-
Pledged fixed deposits	12	90,958,061	28,282,736	57,553,457	28,282,736
Trade and other accounts receivable (net)	13	585,602,949	319,778,619	542,888,245	313,436,756
Short-term loans to and interest receivable from subsidiary (net)	14 c)	-	-	-	-
Short-term loans to and interest receivable from joint ventures	14 e)	672,103,633	85,921,346	672,103,633	85,921,346
Inventories (net)	15	1,430,602,481	2,420,982,444	134,127,901	767,887,754
Current portion of assets recognised from costs of obtaining contracts	16	138,096,723	315,173,810	19,067,248	97,356,016
Real estate development cost (net)	17	12,561,664,835	11,144,458,490	7,167,721,222	5,494,690,657
Other current assets	18	105,649,801	33,694,450	76,422,433	2,413,178
Total current assets		16,971,817,678	16,188,691,297	9,146,949,659	7,473,394,557
Non-current assets					
Investments in subsidiaries (net)	19	-	-	4,831,594,924	4,701,630,564
Investments in associates (net)	20	445,565,923	-	300,000,000	-
Investments in joint ventures (net)	21	316,152,455	341,064,294	378,394,587	369,083,827
Financial assets measured at fair value through other comprehensive income	7, 22	20,777,604	28,787,034	375,000	375,000
Deposit for investments	23	346,779,780	412,031,000	346,779,780	412,031,000
Accrued management fee income		40,640,261	20,475,520	40,640,261	20,475,520
Long-term loans to joint venture	14 e)	375,795,235	353,695,235	375,795,235	353,695,235
Investment properties	24	200,240,000	899,266,000	200,240,000	216,296,000
Property, plant and equipment (net)	25	227,526,523	168,215,690	113,381,740	101,669,076
Right of use assets (net)	26	1,179,396,886	571,231,424	1,165,832,266	562,644,081
Intangible assets (net)	27	7,047,342	5,397,111	6,974,624	5,388,670
Deferred tax assets (net)	28	63,745,056	48,919,027	41,544,031	30,405,686
Assets recognised from cost of obtaining contracts	16	4,161,080	121,948,736	4,161,080	16,639,518
Other non-current assets	29	80,181,738	38,093,152	62,213,380	33,394,888
Total non-current assets		3,308,009,883	3,009,124,223	7,867,926,908	6,823,729,065
Total assets		20,279,827,561	19,197,815,520	17,014,876,567	14,297,123,622

Director _____ Director _____

The accompanying notes on pages 15 to 91 are an integral part of these consolidated and separate financial statements.

Noble Development Public Company Limited
Statements of Financial Position
As at 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
LIABILITIES AND EQUITY					
Current liabilities					
Short-term loan - bill of exchange	30	1,227,248,597	-	1,227,248,597	-
Short-term loan from and accrued interest expense to subsidiaries	14 d)	-	-	3,469,502,759	2,456,936,927
Current portion of long-term borrowings (net)	30	3,261,657,274	1,807,567,692	2,397,255,673	1,807,567,692
Trade and other accounts payable	31	1,103,015,367	1,011,826,421	503,483,970	427,410,164
Current portion of lease liabilities (net)	32	67,325,535	35,631,945	57,914,045	31,299,098
Deposits and advances received from customers (net)		1,355,836,394	2,643,905,288	310,568,527	660,531,515
Deferred revenue from services		50,832,002	30,520,000	32,700,000	30,520,000
Accrued income tax		201,251,161	220,771,248	4,684,520	85,212
Other current liabilities	34	38,860,714	16,082,746	33,516,173	13,559,508
Total current liabilities		7,306,027,044	5,766,305,340	8,036,874,264	5,427,910,116
Non-current liabilities					
Long-term trade accounts payable from construction		8,497,059	9,755,882	8,497,059	9,755,882
Rental guarantee received from customer		8,584,671	8,589,730	2,230,054	2,483,494
Long-term borrowings (net)	30	6,130,046,788	6,783,447,328	5,229,492,857	5,268,288,949
Lease liabilities (net)	32	1,135,469,475	544,744,714	1,132,430,475	541,892,360
Deferred tax liabilities (net)	28	21,726,175	181,401,436	-	-
Employee benefit obligations	35	41,760,881	40,069,562	41,002,391	39,764,771
Total non-current liabilities		7,346,085,049	7,568,008,652	6,413,652,836	5,862,185,456
Total liabilities		14,652,112,093	13,334,313,992	14,450,527,100	11,290,095,572
Equity					
Share capital					
Authorised share capital	37				
1,711,766,904 ordinary shares of par Baht 1 each		1,711,766,904	1,711,766,904	1,711,766,904	1,711,766,904
Issued and fully paid-up share capital					
1,369,413,525 ordinary shares of par Baht 1 each	37	1,369,413,525	1,369,413,525	1,369,413,525	1,369,413,525
Share premium		69,174,340	69,174,340	69,174,340	69,174,340
Retained earnings					
Appropriated - Legal reserve	38	171,176,691	158,841,257	171,176,691	158,841,257
Unappropriated		4,033,834,155	4,278,295,412	973,151,804	1,428,165,821
Other components of equity (net)		(16,808,257)	(13,045,411)	(18,566,893)	(18,566,893)
Equity attributable to owners of the parent		5,626,790,454	5,862,679,123	2,564,349,467	3,007,028,050
Non-controlling interests	39	925,014	822,405	-	-
Total equity		5,627,715,468	5,863,501,528	2,564,349,467	3,007,028,050
Total liabilities and equity					
		20,279,827,561	19,197,815,520	17,014,876,567	14,297,123,622

The accompanying notes on pages 15 to 91 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 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Revenues from sales					
- real estate development business		6,563,226,944	10,463,851,052	2,452,519,467	3,228,431,414
Revenue from rental and services	40	264,269,040	258,804,835	256,979,420	239,738,738
Cost of sales - real estate development business	41	(4,327,427,270)	(6,371,640,772)	(1,638,516,885)	(2,052,172,321)
Cost of rental and services		(244,583,703)	(184,620,210)	(242,017,864)	(181,434,570)
Gross profit		2,255,485,011	4,166,394,905	828,964,138	1,234,563,261
Other income (net)	42	602,252,182	172,798,925	1,020,465,976	137,966,373
Selling and servicing expenses		(1,008,276,218)	(1,120,387,196)	(333,924,397)	(335,700,550)
Administrative expenses		(659,853,735)	(669,501,821)	(529,796,351)	(527,193,894)
Gain (loss) on revaluation of investment property	24	260,272,459	-	4,074,000	-
Other gain (loss)	43	(9,062,342)	89,809,035	(8,067,569)	91,588,519
Finance costs	44	(244,828,493)	(225,416,454)	(266,772,036)	(263,278,075)
Share of profit(loss) from associates and joint ventures for using the equity method	20, 21	(19,364,794)	(27,968,533)	-	-
Profit before income tax		1,176,624,070	2,385,728,861	714,943,761	337,945,634
Income tax expense	45	(244,740,507)	(507,262,451)	6,283,352	(65,683,939)
Profit for the year		931,883,563	1,878,466,410	721,227,113	272,261,695
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
(Remeasurements) reverse of employee benefit obligations		(385,596)	7,993,160	-	7,993,160
Change in fair value of financial assets measured at fair value through other comprehensive income	22	(8,009,430)		-	
Income tax on items that will not be reclassified subsequently to profit or loss		1,679,005	(1,598,632)	-	(1,598,632)
Total items that will not be reclassified subsequently to profit or loss		(6,716,021)	6,394,528	-	6,394,528
Items that may be reclassified subsequently to profit or loss					
Share of other comprehensive income of associate accounted for using the equity method	20	521,697	-	-	-
Currency translation differences		3,169,732	-	-	-
Income tax on items that may be reclassified subsequently to profit or loss		(738,285)	-	-	-
Total items that may be reclassified subsequently to profit or loss		2,953,144	-	-	-
Other comprehensive income (expense) for the year, net of tax		(3,762,877)	6,394,528	-	6,394,528
Total comprehensive income for the year		928,120,686	1,884,860,938	721,227,113	278,656,223

The accompanying notes on pages 15 to 91 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 2021

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the parent		931,779,873	1,878,303,131	721,227,113	272,261,695
Non-controlling interests		103,690	163,279	-	-
		<u>931,883,563</u>	<u>1,878,466,410</u>	<u>721,227,113</u>	<u>272,261,695</u>
Total comprehensive income attributable to:					
Owners of the parent		928,017,027	1,884,697,659	721,227,113	278,656,223
Non-controlling interests		103,659	163,279	-	-
		<u>928,120,686</u>	<u>1,884,860,938</u>	<u>721,227,113</u>	<u>278,656,223</u>
Earnings per share					
Basic earnings per share (Baht per share)	46	<u>0.68</u>	<u>1.37</u>	<u>0.53</u>	<u>0.20</u>
Diluted earnings per share (Baht per share)	46	<u>0.68</u>	<u>-</u>	<u>0.53</u>	<u>-</u>

The accompanying notes on pages 15 to 91 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 2021

Consolidated financial statements (Baht)									
Attributable to owners of the parent									
Other components of equity (net)									
Other comprehensive income (expense)									
Measurement of financial									
Notes	Issued and fully paid-up share capital	Share premium	Retained earnings		Remeasurements of employee benefit obligations	assets measured at fair value through other comprehensive income	Total owners of the parent	Non-controlling interests	Total equity
			Appropriated - legal reserve	Unappropriated					
Opening balance as at 1 January 2020									
- previously reported	1,369,413,525	69,174,340	145,228,172	3,919,941,708	(24,935,941)	-	5,478,821,804	659,126	5,479,480,930
Retrospective adjustment from adoption of new financial reporting standard	-	-	-	-	-	5,496,002	5,496,002	-	5,496,002
Opening balance as at 1 January 2020 - restated	1,369,413,525	69,174,340	145,228,172	3,919,941,708	(24,935,941)	5,496,002	5,484,317,806	659,126	5,484,976,932
Change in equity for the year 2020									
Legal reserve 38	-	-	13,613,085	(13,613,085)	-	-	-	-	-
Dividend payment 36	-	-	-	(1,506,336,342)	-	-	(1,506,336,342)	-	(1,506,336,342)
Total comprehensive income for the year	-	-	-	1,878,303,131	6,394,528	-	1,884,697,659	163,279	1,884,860,938
Closing balance as at 31 December 2020	1,369,413,525	69,174,340	158,841,257	4,278,295,412	(18,541,413)	5,496,002	5,862,679,123	822,405	5,863,501,528

Consolidated financial statements (Baht)											
Attributable to owners of the parent											
Other components of equity (net)											
Other comprehensive income (expense)											
Measurement of financial											
Notes	Issued and fully paid-up share capital	Share premium	Retained earnings		Remeasurements of employee benefit obligations	assets measured at fair value through other comprehensive income	Translation of financial statements	Share of other comprehensive income of associate	Total owners of the parent	Non-controlling interests	Total equity
			Appropriated - legal reserve	Unappropriated							
Opening balance as at 1 January 2021	1,369,413,525	69,174,340	158,841,257	4,278,295,412	(18,541,413)	5,496,002	-	-	5,862,679,123	822,405	5,863,501,528
Change in equity for the year 2021											
Legal reserve 38	-	-	12,335,434	(12,335,434)	-	-	-	-	-	-	-
Dividend payment 36	-	-	-	(1,163,905,696)	-	-	-	-	(1,163,905,696)	-	(1,163,905,696)
Dividend payment form subsidiary	-	-	-	-	-	-	-	-	-	(1,050)	(1,050)
Total comprehensive income for the year	-	-	-	931,779,873	(308,446)	(6,407,544)	2,535,786	417,358	928,017,027	103,659	928,120,686
Closing balance as at 31 December 2021	1,369,413,525	69,174,340	171,176,691	4,033,834,155	(18,849,859)	(911,542)	2,535,786	417,358	5,626,790,454	925,014	5,627,715,468

The accompanying notes on pages 15 to 91 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 2021

Separate financial statements (Baht)						
Notes	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of equity (net)	Total equity
			Appropriated - legal reserve	Unappropriated	Other comprehensive income (expense) Remeasurement of employee benefit obligations (net)	
Opening balance as at 1 January 2020	1,369,413,525	69,174,340	145,228,172	2,675,853,553	(24,961,421)	4,234,708,169
Change in equity for the year 2020						
Legal reserve	38	-	-	13,613,085	(13,613,085)	-
Dividend payment	36	-	-	(1,506,336,342)	-	(1,506,336,342)
Total comprehensive income for the year		-	-	272,261,695	6,394,528	278,656,223
Closing balance as at 31 December 2020	<u>1,369,413,525</u>	<u>69,174,340</u>	<u>158,841,257</u>	<u>1,428,165,821</u>	<u>(18,566,893)</u>	<u>3,007,028,050</u>
Separate financial statements (Baht)						
Notes	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of equity (net)	Total equity
			Appropriated - legal reserve	Unappropriated	Other comprehensive income (expense) Remeasurement of employee benefit obligations (net)	
Opening balance as at 1 January 2021	1,369,413,525	69,174,340	158,841,257	1,428,165,821	(18,566,893)	3,007,028,050
Change in equity for the year 2021						
Legal reserve	38	-	-	12,335,434	(12,335,434)	-
Dividend payment	36	-	-	(1,163,905,696)	-	(1,163,905,696)
Total comprehensive income for the year		-	-	721,227,113	-	721,227,113
Closing balance as at 31 December 2021	<u>1,369,413,525</u>	<u>69,174,340</u>	<u>171,176,691</u>	<u>973,151,804</u>	<u>(18,566,893)</u>	<u>2,564,349,467</u>

The accompanying notes on pages 15 to 91 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 2021

	Notes	Consolidated financial statement		Separate financial statement	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		1,176,624,070	2,385,728,861	714,943,761	337,945,634
Adjustments:					
Depreciation	25, 26	137,971,838	88,017,674	92,499,671	60,126,114
Amortisation	27	2,581,340	321,923	2,566,458	317,713
Bad debt		109,392	-	109,392	-
(Reversal) loss allowance for					
- other receivables		171,820	-	171,820	-
- accrued management fee income		-	-	(2,274,114)	-
- short-term loans to and interest receivable from subsidiary	14 c), 41	-	-	(23,317,579)	733,911
Allowance for impairment of investments in subsidiary	19	-	-	26,000,000	-
Employee benefit obligations	35	4,468,677	4,889,723	4,360,574	4,794,460
Reversal of unpaid employee benefit	35	(1,258,877)	(300,365)	(1,258,877)	(300,365)
Cost of obtaining contracts recognised as expenses	16	424,960,626	470,459,174	96,181,537	87,466,657
Cost from cancelled contracts	16	113,634,600	2,725,300	25,482,175	760,150
Share of profit from associates	20	(15,084,226)	-	-	-
Share of loss from joint ventures	21	30,988,121	27,968,533	-	-
Unrealised gain from service and construction management fee income to joint venture	21	3,460,899	-	-	-
Net gain from disposals of joint venture	43	(12,028,321)	-	(11,801,900)	-
Net gain from disposals of property plant and equipment	43	-	(62,013)	-	(62,013)
Loss from written-off real estate development cost		-	4,412,660	-	4,412,660
Loss from written-off plant and equipment	43	19,065,146	93,694	19,065,146	93,694
Net gain from fair value adjustments on investment property	24	(260,272,459)	-	(4,074,000)	-
Gain from disposals of equity investment measured at fair value through profit or loss	43	(66,652)	(91,620,200)	-	(91,620,200)
Income from contracts cancellation		(606,108,840)	(97,613,317)	(124,394,557)	(7,607,656)
Interest income	42	(40,215,779)	(35,415,874)	(36,547,640)	(31,825,840)
Dividends income	14 a)	-	-	(749,998,950)	-
Foreign exchange loss		2,078,056	-	804,323	-
Finance costs	44				
- interest expense		188,271,150	187,463,569	210,822,555	225,592,660
- interest expense from lease liabilities		38,064,812	28,539,311	37,456,950	28,271,841
- amortisation of prepaid underwriting fee for debentures		12,886,194	9,413,574	12,886,194	9,413,574
- amortisation of deferred front-end fee		5,606,337	-	5,606,337	-
		1,225,907,924	2,985,022,227	295,289,276	628,512,994

The accompanying notes on pages 15 to 91 are an integral part of these consolidated and separate financial statements.

Noble Development Public Company Limited

Statements of Cash Flows (Cont'd)

For the year ended 31 December 2021

	Notes	Consolidated financial statement		Separate financial statement	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Changes in working capital					
- trade and other accounts receivable		(266,105,632)	(11,656,420)	(227,458,587)	(159,490,459)
- receivable from sales of land		-	1,084,585,000	-	1,084,585,000
- inventories		2,659,983,470	2,468,388,476	633,759,853	1,954,572,084
- accrued management fee income		(20,164,741)	(20,475,520)	(20,164,741)	(20,475,520)
- real estate development cost		(2,888,263,283)	313,032,181	(1,507,363,607)	(428,360,897)
- assets recognised from cost of obtaining contracts	16	(243,730,483)	(229,728,067)	(30,896,506)	(85,188,692)
- other current assets		(20,706,041)	1,255,321	(22,769,550)	(1,093,055)
- other non-current assets		(42,088,586)	(19,709,823)	(28,818,492)	(16,924,511)
- trade and other payables		71,340,355	(86,693,820)	65,893,409	21,017,274
- long-term account payable construction		(1,258,823)	(1,258,824)	(1,258,823)	(1,258,824)
- rental guarantee received from customer		(5,059)	1,677,343	(253,440)	638,093
- deposits and advances received from customers		(681,960,054)	(1,345,961,793)	(225,568,431)	(6,299,439)
- deferred revenue from services		20,312,002	(170,704,246)	2,180,000	(170,704,246)
- other current liabilities		22,777,968	1,277,615	19,956,665	1,650,358
- employee benefit paid	35	(1,904,077)	(8,614,709)	(1,864,077)	(8,614,709)
Cash generated from (used in) operations		(165,865,060)	4,960,434,941	(1,049,337,051)	2,792,565,451
Interest received		20,650,449	38,012,658	26,620,498	33,688,713
Finance costs paid		(413,640,405)	(466,674,659)	(375,865,125)	(372,586,935)
Income tax - payment		(489,413,047)	(459,065,109)	(51,495,390)	(267,399,807)
Net cash generated from (used in) operating activities		(1,048,268,063)	4,072,707,831	(1,450,077,068)	2,186,267,422
Cash flows from investing activities					
Short-term loan to subsidiary - repayment received	14 c)	-	-	13,680,000	-
Short-term loans to joint venture - cash paid	14 e)	(29,500,000)	(80,000,000)	(29,500,000)	(80,000,000)
Short-term loans to joint venture - repayment received	14 e)	728,436,194	-	728,436,194	-
Long-term loans to joint venture - cash paid	14 e)	(22,100,000)	(353,695,235)	(22,100,000)	(353,695,235)
Long-term loans to joint venture - repayment received	14 e)	-	578,535,000	-	578,535,000
Decrease (increase) in pledged fix deposits		(62,675,325)	6,859,000	(29,270,721)	4,084,000
Purchase of - property, plant and equipment		(133,156,984)	(96,915,610)	(58,212,361)	(44,714,597)
- investment properties		(10,061,541)	-	-	-
- intangible assets		(8,870,716)	(524,755)	(8,791,557)	(524,755)
Proceeds from disposals of property, plant and equipment		-	338,513	-	338,513
Proceeds from disposals of investment properties		969,360,000	-	20,130,000	-
Dividends received	14 a)	-	-	749,998,950	-
Cash paid for investment in subsidiaries	19	-	-	(155,964,360)	-
Cash paid for investment in associates	20	(429,960,000)	-	(300,000,000)	-
Cash paid for investment in joint ventures	21	(122,000,000)	(369,032,827)	(122,000,000)	(369,032,827)
Cash paid for the existing loans granted by the previous shareholders	14	(1,122,599,520)	-	(1,122,599,520)	-
Cash paid for deposit for investments	23	(165,013,780)	(412,031,000)	(165,013,780)	(412,031,000)
Cash paid for equity investments measured at fair value through profit or loss		(150,000,000)	(186,070,590)	-	(186,070,590)
Proceeds from disposals of investment in joint ventures		211,801,900	-	211,801,900	-
Cash received from disposal of equity investments measured at fair value through profit or loss		150,066,652	277,690,790	-	277,690,790
Net cash used in investing activities		(196,273,120)	(634,846,714)	(289,405,255)	(585,420,701)

The accompanying notes on pages 15 to 91 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 2021

	Notes	Consolidated financial statement		Separate financial statement	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash flows from financing activities					
Short-term borrowings from subsidiary - proceeds	14 d)	-	-	2,019,524,496	1,680,000,000
- repayments	14 d)	-	-	(1,037,351,614)	(1,235,248,386)
Bills of exchange - proceeds	30.1	684,305,548	-	684,305,548	-
Short-term borrowings from financial institutions					
- payments	30.2	1,288,000,000	-	1,288,000,000	-
- repayments	30.2	(750,000,000)	-	(750,000,000)	-
Long-term borrowing from financial institutions					
- proceeds	30.3	1,848,000,000	2,053,000,000	1,135,000,000	-
- repayments	30.3	(1,346,291,420)	(2,942,711,580)	(883,000,000)	-
Cash paid for front-end fee from borrowings	30.2, 30.3	(8,972,500)	(1,573,500)	(6,872,500)	(336,000)
Long-term borrowing from issuance of debentures					
- proceeds	30.4	1,800,000,000	1,732,500,000	1,800,000,000	1,732,500,000
- repayments	30.4	(1,500,000,000)	(2,550,000,000)	(1,500,000,000)	(2,550,000,000)
Cash paid for underwriting fee for issuance of debentures	30.4	(14,942,029)	(13,231,615)	(14,942,029)	(13,231,615)
Payment for lease liabilities		(46,332,561)	(36,103,339)	(37,616,476)	(32,133,797)
Dividend payment	36	(1,163,905,696)	(1,506,336,342)	(1,163,905,696)	(1,506,336,342)
Dividends paid to non-controlling interests		(1,050)	-	-	-
Net cash received from (used in) financing activities		789,860,292	(3,264,456,376)	1,533,141,729	(1,924,786,140)
Net increase (decrease) in cash and cash equivalents		(454,680,891)	173,404,741	(206,340,594)	(323,939,419)
Cash and cash equivalents - beginning balance		1,840,399,402	1,666,994,661	683,406,114	1,007,345,533
Exchange gain on cash and cash equivalents		1,420,684	-	-	-
Cash and cash equivalents - ending balance		1,387,139,195	1,840,399,402	477,065,520	683,406,114
Non-cash transactions:					
Transfer real estate development costs to inventories		1,669,603,507	1,964,288,376	-	334,188,229
Write-off real estate development cost to cost of sales		-	4,412,660	-	4,412,660
Transfer real estate development cost to property, plant and equipment	25	50,772	554,146	50,772	-
Transfer property, plant and equipment to real estate development cost	25	2,049	-	2,049	-
Amortisation charge of deferred front-end fee which was capitalised into real estate development costs		9,345,509	4,214,304	7,156,936	1,578,430
Purchases of assets during the year which have not been paid					
- plant and equipment		35,878,637	13,161,188	15,386,446	1,951,402
- intangible asset		34,026	4,673,171	34,026	4,673,171
Proceeds of plant and equipment during the year which have not been received		155,345	155,345	155,345	155,345
Transfer deposit for land to real estate development costs		-	52,326,200	-	-
Loans to joint venture which were transferred from receivable from sales of land		-	35,135,000	-	35,135,000
Acquisition of right-of-use assets under lease liabilities	26	668,590,123	15,031,646	654,769,538	3,903,382
Transfer from deposit for investment to investment in joint venture	23	87,310,760	-	87,310,760	-
Transfer from deposit for investment to short term loan to joint venture	23	142,954,240	-	142,954,240	-

The accompanying notes on pages 15 to 91 are an integral part of these consolidated and separate financial statements.

1 General information

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

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

The principal business operations of the Group are development of real estate for sale, providing construction, rental and service, and construction consulting services in Thailand.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 24 February 2022.

2 Significant events during the current year

Coronavirus Disease 2019 outbreak

The global COVID-19 outbreak initiated government-imposed traveling restrictions in many countries. Those restrictions impeded customers’ traveling domestically and internationally. The Group’s condominium sale has been some affected especially from those of customers from China. In response, the Group has appropriate actions and flexible plans depending on situation. As a result, there was no significant effect to the Group.

3 Basis of preparation

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

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

The preparation of financial statements in conformity with TFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 8.

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

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 and relate to the Group

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

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

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

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

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 and relate to the Group (Cont'd)

- b) **Amendment to TFRS 3, Business combinations** amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.
- c) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.
- d) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.
- e) **Amendment to TFRS 16, Leases** amended to provide a practical expedient where lessees are exempted from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. It applies to rent concessions that reduce the lease payments due by 30 June 2022.

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

4.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022 and relate to the Group

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

Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of benchmarking interest rate.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

TFRS 7 requires additional disclosure about:

- the nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- how the entity manages those risks
- the entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

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

5 Accounting policies

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

5.1 Principles of consolidation and equity accounting

a) Subsidiaries

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

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

b) Associates

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

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

c) Joint arrangements

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

Joint ventures

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

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

d) Equity method

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

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

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

e) Changes in ownership interests

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

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

When the Group loses 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.

5 Accounting policies (Cont'd)

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

f) Intercompany transactions on consolidation

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

5.2 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.

5.3 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.

5 Accounting policies (Cont'd)

5.3 Foreign currency translation (Cont'd)

c) Group companies

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

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

5.4 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.

5.5 Trade accounts receivable

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

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at 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 5.8(e).

5.6 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.

5.7 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.

5.8 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, they are measured at FVPL.

5 Accounting policies (Cont'd)

5.8 Financial asset (Cont'd)

b) Recognition and derecognition

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

c) Measurement

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

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

d) Equity instruments

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

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

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

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

e) Impairment

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.

5 Accounting policies (Cont'd)

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

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

5.10 Property, plant and equipment

Property, plant and equipment comprise land of clubhouses, clubhouses, office building, sale office building and its improvements, furniture and fixtures, office equipment and vehicles. Clubhouses comprise clubhouse buildings, swimming pools and sports clubs. Land of clubhouses is stated at cost less an allowance for impairment. Clubhouses, office building, sale office building and its improvements, furniture and fixtures, office equipment and vehicles are stated at cost less accumulated depreciation and an allowance for impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using double declining method for the assets purchase from 1 January 2010 onwards, except office building and vehicles using the straight line method to write off the cost of each assets to its residual value over the estimate useful lives as follows:

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

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

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount (see in Note 5.12).

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.

5 Accounting policies (Cont'd)

5.11 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.

5.12 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.

5.13 Current and deferred income taxes

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

Current tax

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

Deferred income tax

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

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

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

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax asset against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority where there is an intention to settle the balances on a net basis.

5 Accounting policies (Cont'd)

5.14 Leases

Where the Group is the lessee

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

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

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

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

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

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

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

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

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

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

5.15 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.

b) Measurement

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

5 Accounting policies (Cont'd)

5.15 Financial liabilities (Cont'd)

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.

5.16 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.

5.17 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.

5 Accounting policies (Cont'd)

5.18 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.

5.19 Revenue recognition

Real estate development business

Revenues from sales of land, land and single detached house and condominium units are recognised when control of a good transfers to a customer. 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 not exceed 12 months may be agreed. Therefore the Group adjusted transaction price from the effects of a significant financing component.

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

The Group recognise the attributable costs of obtaining a contract (Brokerage agreements) as "Assets recognised from cost of obtaining a contract". Those cost are costs that the entity would have not incurred if the contract had not been made with customers. An asset recognised from cost of obtaining a contract recognised as an expense when transfer of goods. However, a practical expedient is available allowing such costs to be expensed when incurred if the recognised period would be one year or less.

Other revenues

Other revenues comprise the fair value for the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of output tax, returns, rebates and discounts. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer. Revenue from services is recognised as revenue in the year in which the service is rendered.

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

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

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

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.

5 Accounting policies (Cont'd)

5.20 Dividends distribution

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

5.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

6 Financial risk management

The group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement
Market risk - foreign exchange	Financial assets and liabilities not denominated in Thai Baht	Cash flow forecasts Sensitivity analysis
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis
Credit risk	Cash and cash equivalents Trade and other receivables Debt investment and contract assets	Aging analysis Credit ratings
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts

The Group's activities expose it to a variety of financial risks as shown in table above. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance including diversification of bank deposits, credit limits and letter of credit, investment guidelines for debt investments and availability of committed credit lines and borrowing facilities.

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 other financial instruments as well as investment of excess liquidity.

6 Financial risk management (Cont'd)

6.1 Financial risk

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

Exposure

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

	Consolidated financial statements	
	2021	2020
	Pound Sterling Baht	Pound Sterling Baht
Financial assets measured at fair value through other comprehensive income (Note 22)	20,402,604	28,412,034
	Separate financial statements	
	2021	2020
	Yen Baht	Yen Baht
Short-term loans from and accrued interest expenses to subsidiaries (Note 14d))	95,372,522	-

The aggregate net foreign gains/losses recognised in profit or loss were:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Net foreign exchange losses included in other gains/(losses)	-	-	(804,323)	-
Total net foreign exchange losses recognised in profit before income tax for the year	-	-	(804,323)	-
Gain/(loss) from foreign exchange recognised in other comprehensive income	3,729,154	(1,808,331)	-	-

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 the impact on other components of equity arises from valuation of financial assets measured at fair value through other comprehensive income in Pound sterling.

6 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

6.1.1 Market risk (Cont'd)

a) Foreign exchange risk (Cont'd)

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Pound sterling to Baht exchange rate - increase 11% (2020: 9%)*	-	-	2,244,286	2,557,083
Pound sterling to Baht exchange rate - decrease 11% (2020: 9%)*	-	-	(2,244,286)	(2,557,083)
Yen to Baht exchange rate - increase 7% (2020: 6%)*	6,673,060	-	-	-
Yen to Baht exchange rate - decrease 7% (2020: 6%)*	(6,673,060)	-	-	-
* Holding all other variables constant				

b) Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

The Group's borrowings are carried at amortised cost. The borrowings are periodically contractually repriced (see table below) and to that extent are also exposed to the risk of future changes in market interest rates.

The Group's borrowings and interest rate at the end of the reporting period are as follows:

	Consolidated financial statements			
	2021		2020	
	Baht	Interest rate	Baht	Interest rate
Variable rate borrowings	4,915,604,282	3.70 - 4.78	3,875,522,693	3.70 - 4.63
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	2,255,744,087	3.50 - 7.47	1,535,430,160	4.30 - 5.28
1 - 5 years	3,782,920,533	3.91 - 7.47	3,356,978,086	4.25 - 5.28
Over 5 years	867,478,767	5.25 - 7.47	403,460,740	5.28
	11,821,747,669		9,171,391,679	
	Separate financial statements			
	2021		2020	
	Baht	Interest rate	Baht	Interest rate
Variable rate borrowings	3,150,648,750	3.70 - 4.78	2,360,364,314	3.70 - 4.63
Fixed rate borrowings				
- repricing or maturity dates:				
On demand	3,469,502,759	0.50 - 4.81	2,456,936,927	1.30 - 4.80
Less than 1 year	2,246,332,597	3.50 - 7.47	1,531,097,314	4.30 - 5.25
1 - 5 years	3,779,881,533	3.91 - 7.47	3,354,125,731	4.25 - 5.25
Over 5 years	867,478,767	5.25 - 7.47	403,460,740	5.25
	13,513,844,406		10,105,985,026	

The Group do not apply hedge accounting.

6 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

6.1.1 Market risk (Cont'd)

b) Interest rate risk (Cont'd)

The Group do not apply hedge accounting.

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 income is as follows

	Effect to net profit			
	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Interest rate - increase 1.08% (2020 : 0.93%)*	(41,505,935)	(27,930,280)	(26,284,757)	(3,614,893)
Interest rate - decrease 1.08% (2020 : 0.93%)*	41,505,935	27,930,280	26,284,757	3,614,893

* Holding all other variables constant

6.1.2 Credit risk

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

i) Risk management

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Group's investments in debt instruments are considered as low risk investments. The credit ratings of the investments are monitored for credit deterioration.

ii) Impairment of financial assets

The Group has 3 types of financial assets that are subject to the expected credit loss model:

- bills of exchange with maturity of 3 months or less
- trade receivables, other receivables and contract assets, and
- debt investments carried at amortised cost

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

Bills of exchange with maturity of 3 months or less

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

6 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

6.1.2 Credit risk (Cont'd)

ii) Impairment of financial assets (Cont'd)

Trade receivables, other receivables and contract assets

The Group applies the TFRS 9 general approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Trade receivables 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 receivables are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

The Group considered contract assets to be low in credit risk since they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Debt investments

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

Management 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.

The reconciliations of loss allowance for financial assets at amortised cost other than trade receivables for the years ended 31 December are as follows:

	Consolidated financial statements			
	Bills of exchange with maturity of 3 months or less Baht	Trade receivables, other receivables and contract assets Baht	Debt investments Baht	Total Baht
Opening loss allowance as at 1 January 2020	-	-	-	-
Increase in loss allowance recognised in profit or loss during the year	-	-	-	-
Closing loss allowance as at 31 December 2020	-	-	-	-
Increase in loss allowance recognised in profit or loss during the year (Note 13, and Note 41)	-	171,820	-	-
Closing loss allowance as at 31 December 2021	-	171,820	-	-

6 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

6.1.2 Credit risk (Cont'd)

ii) Impairment of financial assets (Cont'd)

	Separate financial statements			
	Bills of exchange with maturity of 3 months or less Baht	Trade receivables, other receivables and contract assets Baht	Debt investments Baht	Total Baht
Opening loss allowance as at 1 January 2020	-	2,274,114	22,583,668	-
Increase in loss allowance recognised in profit or loss during the year (Note 13, Note 14 c) and Note 41)	-	-	733,911	-
Closing loss allowance as at 31 December 2020	-	2,274,114	23,317,579	-
Reverse loss allowance recognised in profit or loss during the year (Note 13, Note 14 c) and Note 41)	-	(2,274,114)	(23,317,579)	-
Increase in loss allowance recognised in profit or loss during the year (Note 13, Note 14 c) and Note 41)	-	171,820	-	-
Closing loss allowance as at 31 December 2021	-	171,820	-	-

6.1.3 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 1,237 million (2020: Baht 1,760 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	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Floating rate				
Expiring within one year				
- Bank loans	1,410	252	1,410	252
Expiring beyond one year				
- Bank loans	1,307	4,531	-	2,360
	2,717	4,783	1,410	2,612

The bank loan facilities may be drawn at any time in Thai Baht and have an maturity between 1 - 3 years (2020: 1 - 4 years).

6 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

6.1.3 Liquidity risk (Cont'd)

b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

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 2021	Consolidated financial statements (Unit: Baht)					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
Non-derivatives						
Short-term loans from financial institutions	-	1,227,248,597	-	-	1,227,248,597	1,227,248,597
Trade and other payables	-	1,065,549,245	-	-	1,065,549,245	1,065,549,245
Lease liabilities	-	67,325,535	267,990,708	867,478,767	1,202,795,010	1,202,795,010
Long-term loans from financial institutions	-	1,763,150,607	2,615,116,963	-	4,378,267,570	4,378,267,570
Debentures	-	1,498,506,667	3,514,929,825	-	5,013,436,492	5,013,436,492
Other financial liabilities	1,975,097	4,099,174	7,545,695	3,461,764	17,081,730	17,081,730
Total non-derivatives	1,975,097	5,625,879,825	6,405,583,191	870,940,531	12,904,378,644	12,904,378,644
Consolidated financial statements (Unit: Baht)						
Contractual maturities of financial liabilities As at 31 December 2020	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Non-derivatives						
Trade and other payables	-	984,484,105	-	-	984,484,105	984,484,105
Lease liabilities	-	35,631,945	141,283,975	403,460,740	580,376,660	580,376,660
Long-term loans from financial institutions	-	307,769,476	3,567,753,217	-	3,875,522,693	3,875,522,693
Debentures	-	1,499,798,216	3,215,694,111	-	4,715,492,327	4,715,492,327
Other financial liabilities	1,726,716	-	11,898,309	4,720,587	18,345,612	18,345,612
Total non-derivatives	1,726,716	2,827,683,742	6,936,629,612	408,181,327	10,174,221,397	10,174,221,397
Separate financial statements (Unit: Baht)						
Contractual maturities of financial liabilities As at 31 December 2021	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Non-derivatives						
Short-term loans from financial institutions	-	1,227,248,597	-	-	1,227,248,597	1,227,248,597
Short-term loans and accrued interest expenses to subsidiaries	3,469,502,759	-	-	-	3,469,502,759	3,469,502,759
Trade and other payables	-	467,879,482	-	-	467,879,482	467,879,482
Lease liabilities	-	57,914,045	264,951,708	867,478,767	1,190,344,520	1,190,344,520
Long-term loans from financial institutions	-	898,749,006	1,714,563,032	-	2,613,312,038	2,613,312,038
Debentures	-	1,498,506,667	3,514,929,825	-	5,013,436,492	5,013,436,492
Other financial liabilities	1,552,000	-	5,713,349	3,461,764	10,727,113	10,727,113
Total non-derivatives	3,471,054,759	4,150,297,797	5,500,157,914	870,940,531	13,992,451,001	13,992,451,001

6 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

6.1.3 Liquidity risk (Cont'd)

b) Maturity of financial liabilities (Cont'd)

Contractual maturities of financial liabilities As at 31 December 2020	Separate financial statements (Unit: Baht)					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
Non-derivatives						
Short-term loans and accrued interest expenses to subsidiaries	2,456,936,927	-	-	-	2,456,936,927	2,456,936,927
Trade and other payables	-	401,642,511	-	-	401,642,511	401,642,511
Lease liabilities	-	31,299,098	138,431,620	403,460,740	573,191,458	573,191,458
Long-term loans from financial institutions	-	307,769,476	2,052,594,838	-	2,360,364,314	2,360,364,314
Debentures	-	1,499,798,216	3,215,694,111	-	4,715,492,327	4,715,492,327
Other financial liabilities	1,552,000	-	5,966,789	4,720,587	12,239,376	12,239,376
Total non-derivatives	2,458,488,927	2,240,509,301	5,412,687,358	408,181,327	10,519,866,913	10,519,866,913

6.2 Capital management

6.2.1 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 2021, the Group's strategy, which was unchanged from 2020, was to maintain a gearing ratio not exceed 2.5. The credit rating was unchanged and the gearing ratios at 31 December were as follows:

	Consolidated financial statements	
	2021 Baht	2020 Baht
Net financial liabilities (Interest bearing financial liabilities) excluded lease liabilities and cash and cash equivalents	9,231,813,464	6,750,615,618
Total equity (including non-controlling interests)	5,627,715,468	5,863,501,528
Net debt to equity ratio	1.64	1.15

Loan covenants

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

- the gearing ratio must be not more than 2.5

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

7 Fair value estimation

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

	Consolidated financial statements			
	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
31 December 2021				
Financial assets measured at fair value				
Financial assets measured at fair value through other comprehensive income	20,777,604	-	20,777,604	-
Financial assets not measured at fair value				
Long-term loans to joint venture	-	375,795,235	375,795,235	354,654,851
Accrued management fee income	-	40,640,261	40,640,261	37,531,786
Financial liability not measured at fair value				
Long-term trade accounts payable from construction	-	8,497,059	8,497,059	6,165,826
31 December 2020				
Financial assets measured at fair value				
Financial assets measured at fair value through other comprehensive income	28,787,034	-	28,787,034	-
Financial assets not measured at fair value				
Long-term loans to joint venture	-	353,695,235	353,695,235	366,653,444
Accrued management fee income	-	20,475,520	20,475,520	18,218,424
Financial liability not measured at fair value				
Long-term trade accounts payable from construction	-	9,755,882	9,755,882	7,876,351

7 Fair value estimation (Cont'd)

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

	Separate financial statements			
	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
31 December 2021				
Financial assets measured at fair value				
Financial assets measured at fair value through other comprehensive income	375,000	-	375,000	-
Financial assets not measured at fair value				
Long-term loans to joint venture	-	375,795,235	375,795,235	354,654,851
Accrued management fee income	-	40,640,261	40,640,261	37,531,786
Financial liability not measured at fair value				
Long-term trade accounts payable from construction	-	8,497,059	8,497,059	6,165,826
31 December 2020				
Financial assets measured at fair value				
Financial assets measured at fair value through other comprehensive income	375,000	-	375,000	-
Financial assets not measured at fair value				
Long-term loans to joint venture	-	353,695,235	353,695,235	366,653,444
Accrued management fee income	-	20,475,520	20,475,520	18,218,424
Financial liability not measured at fair value				
Long-term trade accounts payable from construction	-	9,755,882	9,755,882	7,876,351

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 long-term borrowings is disclosed in Note 30.5.

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.

7 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.

Consolidated financial statements						
	Level 3		Total fair value		Carrying amount	
	2021	2020	2021	2020	2021	2020
	Baht	Baht	Baht	Baht	Baht	Baht
Assets						
Financial assets measured at fair value through other comprehensive income	20,777,604	28,787,034	20,777,604	28,787,034	20,777,604	28,787,034
Total assets	20,777,604	28,787,034	20,777,604	28,787,034	20,777,604	28,787,034
Separate financial statements						
	Level 3		Total fair value		Carrying amount	
	2021	2020	2021	2020	2021	2020
	Baht	Baht	Baht	Baht	Baht	Baht
Assets						
Financial assets measured at fair value through other comprehensive income	375,000	375,000	375,000	375,000	375,000	375,000
Total assets	375,000	375,000	375,000	375,000	375,000	375,000

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

Assets	Consolidated financial statements				Separate financial statements			
	Level 3		Carrying amounts		Level 3		Carrying amounts	
	2021	2020	2021	2020	2021	2020	2021	2020
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Investment properties	200,240,000	899,266,000	200,240,000	899,266,000	200,240,000	216,296,000	200,240,000	216,296,000
Total non-financial assets measured at fair value	200,240,000	899,266,000	200,240,000	899,266,000	200,240,000	216,296,000	200,240,000	216,296,000

The different fair value levels are as follows:

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

Fair value valuation for financial assets and liabilities at 31 December comply with the accounting policy disclosed in Note 5.8 and 5.15.

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

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

Description	Fair value		Unobservable inputs	Valuation technique	Range of inputs		Relationship of unobservable inputs to fair value
	31 December 2021	31 December 2020			31 December 2021	31 December 2020	
	Baht	Baht			%	%	
Equity investments measured at fair value through other comprehensive income	20,777,604	28,787,034	Risk-adjusted discount rate	Discounted cash flow	3.46 - 9.86	3.47 - 10.21	1% increase in risk-adjusted discount rate would result in a decrease in fair value by Baht 1.1 million. 1% decrease in risk-adjusted discount rate would result in an increase in fair value by Baht 1.2 million.

7 Fair value estimation (Cont'd)

The Group's valuation processes

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

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

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

8 Critical accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Deferred taxes

Deferred tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The Group also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.

Employee benefit obligations

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

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

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

Investment property

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

9 Segment information

As at 31 December 2021 and 2020 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.

Financial information by business segment

	Consolidated financial statements									
	As at 31 December									
	Condominium		House and land		Rental and service business		Others		Consolidated financial statements	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Segment assets	11,788,873	13,642,832	2,710,965	815,293	1,227,966	886,957	66,669	77,058	15,794,473	15,422,140
Unallocated assets									4,485,355	3,775,676
Total consolidated assets									20,279,828	19,197,816
Segment liabilities	6,515,202	7,285,479	636,726	51,104	823,193	125,061	3,637	6,304	7,978,758	7,467,948
Unallocated liabilities									6,673,354	5,866,366
Total consolidated liabilities									14,652,112	13,334,314

Noble Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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9 Segment information (Cont'd)

	Consolidated financial statements									
	For the years ended 31 December									
	Condominium		House and land		Rental and service business		Others		Consolidated financial statements	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Revenues	6,092,317	9,961,710	470,910	502,141	264,269	258,805	-	-	6,827,496	10,722,656
Timing of revenue recognition										
At a point in time	6,092,317	9,961,710	470,910	502,141	-	-	-	-	6,563,227	10,463,851
Over time	-	-	-	-	264,269	258,805	-	-	264,269	258,805
Total revenue	6,092,317	9,961,710	470,910	502,141	264,269	258,805	-	-	6,827,496	10,722,656
Segment results	2,148,579	3,831,035	87,221	261,175	19,685	74,185	-	-	2,255,485	4,166,395
Other income (Note 42) - allocated	502,368	105,183	333	429	57,782	29,187	15	115	560,498	134,914
- unallocated	-	-	-	-	-	-	-	-	41,754	37,885
Gain (loss) from fair value adjustments on investment property - allocated	-	-	-	-	270,878	-	(3,036)	-	267,842	-
- unallocated	-	-	-	-	-	-	-	-	(7,570)	-
Other gain (loss) (Note 43) - allocated	(19,065)	(106)	-	(1,705)	-	-	-	-	(19,065)	(1,811)
- unallocated	-	-	-	-	-	-	-	-	10,003	91,620
Selling and servicing expenses - allocated	(873,633)	(1,059,719)	(37,682)	(28,823)	(45,151)	(1,767)	-	-	(956,466)	(1,090,309)
- unallocated	-	-	-	-	-	-	-	-	(51,810)	(30,078)
Administrative expenses - allocated	(110,308)	(192,518)	(30,263)	(27,741)	(37,736)	(16,425)	(173)	(289)	(178,480)	(236,973)
- unallocated	-	-	-	-	-	-	-	-	(481,374)	(432,529)
Finance costs (Note 44) - allocated	(15,224)	(39,821)	(15,401)	(23,367)	(10,065)	(301)	-	-	(40,690)	(63,489)
- unallocated	-	-	-	-	-	-	-	-	(204,138)	(161,927)
Operating profit (loss)	1,632,717	2,644,054	4,208	179,968	255,393	84,879	(3,194)	(174)	1,195,989	2,413,698
Share of loss from investments in associates and joint ventures									(19,365)	(27,969)
Profit before income tax									1,176,624	2,385,729
Income tax expense (Note 45)									(244,740)	(507,263)
Profit for the year									931,884	1,878,466
Other comprehensive income (expense) for the year, net of tax									(3,763)	6,395
Profit (loss) attributable to non-controlling interests									(104)	(163)
Profit (loss) attributable to owners of the parent									928,017	1,884,698

10 Cash and cash equivalents

Cash and cash equivalents as at 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash on hand	9,920	4,240	9,920	1,060
Cheque on hand	82,610,528	-	6,386,282	-
Deposits held at call, fixed deposits accounts and bills of exchange with maturity of 3 months or less	1,304,518,747	1,840,395,162	470,669,318	683,405,054
Total cash and cash equivalents	1,387,139,195	1,840,399,402	477,065,520	683,406,114

As at 31 December 2021, deposits held at call, fixed deposits accounts and bills of exchange with maturity of 3 months or less at local financial institutions in consolidated and separate financial statements carry interest at the rates of 0.05% - 0.50% per annum (2020 : 0.05% - 1.15% per annum).

11 Financial assets measured at fair value through profit or loss

Changes in financial assets measured at fair value through profit or loss for the years ended 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements Baht	Separate financial statements Baht
Book value as at 1 January 2020	-	-
Increase during the year	186,070,590	186,070,590
Decrease during the year	(186,070,590)	(186,070,590)
Book value as at 31 December 2020	-	-
Book value as at 1 January 2021	-	-
Increase during the year	150,000,000	-
Decrease during the year	(150,000,000)	-
Book value as at 31 December 2021	-	-

12 Pledged fixed deposits

Pledged fixed deposits as at 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Fixed deposits accounts	90,958,061	28,282,736	57,553,457	28,282,736
Total pledged fixed deposits	90,958,061	28,282,736	57,553,457	28,282,736

As at 31 December 2021 and 2020, pledged fixed deposits in consolidated and separate financial statements represent deposits accounts at local financial institutions bearing interest at the rates as follows:

	Consolidated financial statements		Separate financial statements	
	2021 % per annum	2020 % per annum	2021 % per annum	2020 % per annum
Fixed deposits accounts	0.10 - 0.25	0.10 - 0.40	0.10 - 0.25	0.10 - 0.40

As at 31 December 2021, fixed deposits accounts in the consolidated and separate financial statements of Baht 90.96 million and Baht 57.55 million (2020 : Baht 28.28 million and Baht 28.28 million), respectively, are pledged with banks for letters of guarantee issued by the banks to guarantee the electricity usage and guarantee the public utilities maintenance (Note 47).

13 Trade and other accounts receivable (net)

Trade and other accounts receivable (net) as at 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Short-term trade accounts receivable				
- real estate business	4,343,926	-	2,783,245	-
- rental and services business	147,476	878,042	147,476	501,458
Advances to contractor	261,324,562	227,920,394	110,406,745	115,701,436
Accrued service fee income and construction management fee income				
- related companies (Note 14 b))	216,785,928	48,954,631	216,785,928	48,954,631
- other companies	20,740,507	-	20,740,507	-
Accrued management fee income				
- related companies	30,070,879	4,337,887	108,272,899	71,563,142
- other companies	2,671,715	-	2,671,715	-
Accrued rental and service income				
- other companies	1,411,747	5,481,892	1,411,747	898,299
Prepaid expense	40,426,454	16,316,807	14,762,867	12,577,827
Other receivable				
- related companies (Note 14 b))	352,125	-	57,970,355	51,313,680
- other companies	7,499,450	15,888,966	7,106,581	14,200,397
Total	585,774,769	319,778,619	543,060,065	315,710,870
Less Expected credit losses from accrued management fee income (Note 6.1.2)				
- related company (Note 14 b))	-	-	-	(2,274,114)
- other companies	(171,820)	-	(171,820)	-
Total trade and other accounts receivable (net)	585,602,949	319,778,619	542,888,245	313,436,756

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

14 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
Noble Furano Godo Kaisha (GK)	a subsidiary company of Noble Singapore Hold Pte. Ltd.
Fulcrum Noble Holdings Limited	an associate company of Noble Venture Investment Ltd.
Fulcrum Global Hub Living Limited	a subsidiary company of Fulcrum Noble Holdings Limited
Ascendis Property Limited	a subsidiary company of Fulcrum Global Hub Living Limited
SWP Asset Management Company Limited	an associate company
HKL Noble Holding Company Limited	a joint venture
Ratchada Alliance Company Limited	a joint venture
Thana City Venture Company Limited	a joint venture
Future Domain Company Limited	a joint venture
Phraram 9 Alliance Company Limited	a joint venture
HKL Noble (Wireless) Company Limited	a joint venture of HKL Noble Holding Company Limited
Noble Development International Limited (be related party until 15 December 2021)	a related company with common major shareholder
Fulcrum Global Properties Limited	a related company with common major shareholder
Serve Property Management Company Limited	a related company with common major shareholder

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

- a) The following significant transactions incurred during the years ended 31 December 2021 and 2020 carried out with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Sales of condominium				
Related persons	11,313,795	43,544,140	11,313,795	43,544,140
Revenue from rental, services and construction management fee				
Serve Property Management Company Limited	790,449	849,377	121,997	-
Ratchada Alliance Company Limited	47,368,062	66,973,108	47,368,062	66,973,108
Future Domain Company Limited	153,810,055	-	153,810,055	-
Phraram 9 Alliance Company Limited	30,533,808	-	30,533,808	-
	232,502,374	67,822,485	231,833,922	66,973,108

14 Related party transactions (Cont'd)

- a) The following significant transactions incurred during the years ended 31 December 2021 and 2020 carried out with related parties are as follows: (Cont'd)

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Management fee income				
Continental City Company Limited	-	-	71,398,000	59,436,000
Ban Suk Sabai Company Limited	-	-	253,200	253,200
S&P Property Management Company Limited	-	-	253,200	253,200
Noble SG Pte. Ltd	-	-	253,200	253,200
Noble Singapore Hold Pte. Ltd.	-	-	253,200	253,200
Noble Furano Godo Kaisha (GK)	-	-	253,200	253,200
Noble Venture Investment Ltd.	-	-	168,800	-
Ratchada Alliance Company Limited	25,912,635	26,312,000	25,912,635	26,312,000
Thana City Venture Co., Ltd.	253,200	21,100	253,200	21,100
Future Domain Company Limited	13,447,918	-	13,447,918	-
Pharam 9 Alliance Company Limited	9,230,424	-	9,230,424	-
	48,844,177	26,333,100	121,676,977	87,035,100
Cost of services				
Fulcrum Global Properties Limited	7,052,175	25,930,665	7,052,175	25,930,665
Purchase of goods				
Serve Property Management Company Limited	4,636,462	5,171,962	-	-
Purchase of condominium				
Continental City Company Limited	-	-	7,834,000	-
Juristic management fee				
S&P Property Management Company Limited	-	-	117,700	165,850
Brokerage fee				
Noble Development International Limited	-	38,034,084	-	10,472,937
Fulcrum Global Properties Limited	171,680,254	286,876,824	22,105,762	73,463,801
Serve Property Management Company Limited	292,643	701,047	178,827	241,371
	171,972,897	325,611,955	22,284,589	84,178,109
Cost from cancelled contracts				
Fulcrum Global Properties Limited	8,225,316	4,796,322	100,000	1,877,945
Interest income				
HKL Noble (Wireless) Company Limited	-	14,904,405	-	14,904,405
HKL Noble Holding Company Limited (Note 14 e))	17,218,862	4,648,360	17,218,862	4,648,360
Ratchada Alliance Company Limited (Note 14 e))	3,840,471	1,272,986	3,840,471	1,272,986
S&P Property Management Company Limited (Note 14 c))	-	-	106,142	733,911
Future Domain Company Limited (Note 14 e))	8,560,386	-	8,560,386	-
Pharam 9 Alliance Company Limited (Note 14 e))	2,559,223	-	2,559,223	-
	32,178,942	20,825,751	32,285,084	21,559,662
Dividend Income				
Continental City Company Limited	-	-	749,998,950	-

14 Related party transactions (Cont'd)

- a) The following significant transactions incurred during the years ended 31 December 2021 and 2020 carried out with related parties are as follows: (Cont'd)

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Interest expense (Note 14 d))				
Continental City Company Limited	-	-	30,833,688	38,211,822
Ban Suk Sabai Company Limited	-	-	22,495,200	43,343,127
Noble Furano Godo KaiSa (GK)	-	-	43,702	-
	-	-	53,372,590	81,554,949
Management benefit expenses				
- short-term employee benefits	68,040,621	79,258,795	68,040,621	79,258,795
- post-employment benefits	2,455,089	2,948,579	2,455,089	2,948,579
	70,495,710	82,207,374	70,495,710	82,207,374
Directors' remuneration				
- short-term employee benefits	9,039,178	7,399,451	9,039,178	7,399,451

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 4.80% - 4.805% per annum (2020 : 4.80% - 5.83% per annum).

Interest income was charged to joint venture at the rate of 3.75% - 4.805% per annum (2020 : 4.80% - 6.33% per annum).

Interest expense was paid to subsidiary at the rate of 0.50% - 4.805% per annum (2020 : 1.30% - 5.83% 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.

14 Related party transactions (Cont'd)

- b) Outstanding balances as at 31 December 2021 and 2020 arising from purchase, sales, services provided, other expenses and advance payment comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Accrued construction service fee income (Note 13)				
Ratchada Alliance Company Limited	19,537,995	48,954,631	19,537,995	48,954,631
Future Domain Company Limited	164,576,759	-	164,576,759	-
Phraram 9 Alliance Company Limited	32,671,174	-	32,671,174	-
	216,785,928	48,954,631	216,785,928	48,954,631
Accrued management fee income (net)				
Continental City Company Limited	-	-	76,395,860	63,596,520
Ban Suk Sabai Company Limited	-	-	270,924	270,924
Noble SG Pte. Ltd.	-	-	541,848	270,924
Noble Singapore Hold Pte. Ltd.	-	-	541,848	270,924
Noble Furano Godo Kaisa (GK)	-	-	-	270,924
Noble Venture Investment Ltd.	-	-	180,616	-
Ratchada Alliance Company Limited	46,400,159	24,790,830	46,400,159	24,790,830
Thana City Venture Company Limited	45,154	22,577	45,154	22,577
Future Domain Company Limited	14,389,273	-	14,389,273	-
Phraram 9 Alliance Company Limited	9,876,554	-	9,876,554	-
S&P Property Management Company Limited	-	-	270,924	2,545,039
Total accrued management fee income	70,711,140	24,813,407	148,913,160	92,038,662
<u>Less</u> Expected credit losses (Note 6.1.2 and Note 13)	-	-	-	(2,274,114)
Total accrued management fee income (net)	70,711,140	24,813,407	148,913,160	89,764,548
Interest receivable (Note 14 e)				
HKL Noble Holding Company Limited	21,867,221	4,648,360	21,867,221	4,648,360
Ratchada Alliance Company Limited	967,890	1,272,986	967,890	1,272,986
Future Domain Company Limited	91,732	-	91,732	-
Phraram 9 Alliance Company Limited	2,559,224	-	2,559,224	-
	25,486,067	5,921,346	25,486,067	5,921,346
Other receivable (Note 13)				
Continental City Company Limited	-	-	32,212,979	681,120
Noble SG Pte. Ltd.	-	-	1,321,400	1,102,645
Noble Singapore Hold Pte. Ltd.	-	-	24,308,203	49,529,915
Noble Venture Investment Ltd.	-	-	127,773	-
Fulcrum Global Properties Limited	352,125	-	-	-
	352,125	-	57,970,355	51,313,680
Assets recognised from cost of obtaining contracts				
Fulcrum Global Properties Limited	124,385,039	131,699,321	22,354,008	16,639,518

14 Related party transactions (Cont'd)

- b) Outstanding balances as at 31 December 2021 and 2020 arising from purchase, sales, services provided, other expenses and advance payment comprise the following: (Cont'd)

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade accounts payable - other (Note 31)				
Fulcrum Global Properties Limited	22,975,157	10,929,259	8,671,417	1,051,490
Serve Property Management Company Limited	-	59,496	-	59,496
	22,975,157	10,988,755	8,671,417	1,110,986
Other accounts payable (Note 31)				
Continental City Company Limited	-	-	77,165	340,748
Ratchada Alliance Company Limited	-	170,829	-	170,829
	-	170,829	77,165	511,577
Accrued expenses (Note 31)				
S&P Property Management Company Limited	-	-	117,700	165,850
Serve Property Management Company Limited	-	206,061	-	-
Fulcrum Global Properties Limited	12,230,662	14,602,902	6,087,464	9,164,804
	12,230,662	14,808,963	6,205,164	9,330,654
Accrued key management benefit expenses (Note 31)	23,492,090	26,400,331	23,492,090	26,400,331
Accrued directors' remunerations (Note 31) - short-term employee benefits	9,039,178	6,047,260	9,039,178	6,047,260
Deposits and advances received from customers				
Related person	4,124,000	1,222,400	2,248,000	-
Deferred incomes from construction service fee (Note 31)				
Ratchada Alliance Company Limited	35,459,393	25,296,105	35,459,393	25,296,105

14 Related party transactions (Cont'd)

c) Short-term loans to and interest receivable from subsidiary (net)

Short-term loans to and interest receivable from subsidiary (net) as at 31 December 2020 comprise the following:

		Separate financial statement			
		2020 (Baht)			
				Less allowance for doubtful account	Total (net)
Short-term loans to and interest receivable from subsidiary (net)	Interest rate % per annum	Short-term loans	Interest receivable		
S&P Property Management Company Limited	4.80	13,680,000	9,637,579	(23,317,579)	-

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

The movement of short-term loans to and interest receivable from subsidiary (net) for the years ended 31 December 2021 and 2020 comprise the following:

	Separate financial statements	
	2021 Baht	2020 Baht
Opening net book value	-	-
Increase in interest receivable (Note 14 a))	106,142	733,911
Increase in allowance for doubtful accounts (Note 6.1.2 and Note 41)	-	(733,911)
Reversal in loss allowance - net (Note 6.1.2)	23,317,579	-
Repayment received - short-term loans	(13,680,000)	-
- interest income	(9,743,721)	-
Ending net book value	-	-

14 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 2021 and 2020 comprise the following:

Short-term loans from and accrued interest expenses to subsidiaries/ indirect subsidiary	Interest rate % per annum	Separate financial statements		
		2021 (Baht)		
		Short-term loan	Accrued interest expense	Total
Ban Suk Sabai Company Limited	1.30	1,730,400,000	220,522,346	1,950,922,346
Continental City Company Limited	4.805	1,400,000,000	23,207,891	1,423,207,891
Noble Furano Godo Kaisha (GK)	0.5	95,329,428	43,094	95,372,522
		3,225,729,428	243,773,331	3,469,502,759
Short-term loans from and accrued interest expenses to subsidiaries	Interest rate % per annum	Separate financial statements		
		2020 (Baht)		
		Short-term loan	Accrued interest expense	Total
Ban Suk Sabai Company Limited	1.30	1,730,400,000	198,027,146	1,928,427,146
Continental City Company Limited	4.80	512,351,614	16,158,167	528,509,781
		2,242,751,614	214,185,313	2,456,936,927

As at 31 December 2021, short-term loans from subsidiaries and indirect subsidiary are denominated in Thai Baht and Yen (2020 : Thai baht), unsecured and called on demand.

The movements of short-term loans from and accrued interest expenses to subsidiaries/ indirect subsidiary for the years ended 31 December 2021 and 2020 comprise the following:

	Separate financial statements	
	2021 Baht	2020 Baht
Opening net book value	2,456,936,927	1,960,795,041
Increase in - short-term loans	2,019,524,496	1,680,000,000
- interest expense (Note 14 a))	53,372,590	81,554,949
Repayment in - short-term loans	(1,037,351,614)	(1,235,248,386)
- interest expense	(23,783,964)	(30,164,677)
Unrealized loss from exchange rate	804,324	-
Ending net book value	3,469,502,759	2,456,936,927

e) Loans to and interest receivable from joint ventures

Loans to and interest receivable from joint ventures as at 31 December 2021 and 2020 comprise the following:

Short term loan to and interest receivable from joint ventures	Interest rate % per annum	Consolidated and separate financial statements		
		2021 (Baht)		
		Short-term loan	Interest receivable	Total
HKL Noble Holding Company Limited	4.805	-	21,867,221	21,867,221
Ratchada Alliance Company Limited	4.80	80,000,000	967,890	80,967,890
Future Domain Company Limited	4.80	348,772,395	91,732	348,864,127
Phraram 9 Alliance Company Limited	4.80	217,845,171	2,559,224	220,404,395
		646,617,566	25,486,067	672,103,633

As at 31 December 2021, short-term loans to joint ventures are unsecured loans denominated in Thai Baht. Maturity date is called on demand.

14 Related party transactions (Cont'd)

e) Loans to and interest receivable from joint ventures (Cont'd)

	Consolidated and separate financial statements			
	2021 (Baht)			
Long term loan to joint venture	Interest rate % per annum	Long-term loan	Interest receivable	Total
HKL Noble Holding Company Limited	4.805	375,795,235	-	375,795,235

As at 31 December 2021, long-term loans to joint venture are unsecured loans denominated in Thai Baht. Maturity date falls no later than 3 years from the first drawing date.

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

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

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

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

The movement of loans and interest receivable to joint venture for the years ended 31 December 2021 and 2020 comprise the following.

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
Opening net book value	439,616,581	543,400,000
Transfer from receivable from sales of land	-	35,135,000
Transfer from deposit for investments (Note 23)	142,954,240	-
Addition from existing loans granted by the previous shareholder	1,122,599,520	-
Increase in - short term loan to joint venture	29,500,000	80,000,000
- long term loan to joint venture	22,100,000	353,695,235
- interest income (Note 14 a))	32,178,942	5,921,346
Repayment in - short term loan to joint venture	(728,436,194)	-
- long term loan to joint venture	-	(578,535,000)
- interest receivable	(12,614,221)	-
Ending net book value	1,047,898,868	439,616,581

14 Related party transactions (Cont'd)

f) Guarantee

On 31 December 2021 and 2020, the Company entered into a guarantee agreement for credit facilities of borrowings from financial institutions of HKL Noble (Wireless) Company Limited in proportion to its indirect shareholding amounting to Baht 1,086 million.

On 31 December 2021 and 2020, the Company entered into a guarantee agreement for credit facilities of borrowings from financial institutions of Ratchada Alliance Company Limited in proportion to its direct shareholding amounting to Baht 410 million.

On 31 December 2021, the Company entered into a guarantee agreement for credit facilities of borrowings from financial institutions of Future Domain Company Limited in proportion to its direct shareholding amounting to Baht 1,131 million.

15 Inventories (net)

Inventories (net) as at 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Houses for sale	60,487,022	266,978,571	60,770,388	267,741,279
Condominium units for sale	1,409,744,360	2,193,632,774	112,986,414	539,775,376
	1,470,231,382	2,460,611,345	173,756,802	807,516,655
<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)	1,430,602,481	2,420,982,444	134,127,901	767,887,754

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 2,803,675,774 and Baht 725,094,906 (2020 : Baht 3,923,616,322 and Baht 2,044,894,971), respectively.

As at 31 December 2021, no inventory in consolidate and separate financial statements was being used as collaterals against the borrowing of the group (2020 : Baht 348 million and Baht 463 million, respectively) (Note 30.3).

16 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 2021 and 2020 comprise of the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Book value as at 1 January	437,122,546	680,578,953	113,995,534	117,033,649
Additions	243,730,483	229,728,067	30,896,506	85,188,692
Recognised as expenses during the year	(424,960,626)	(470,459,174)	(96,181,537)	(87,466,657)
Cost from cancelled contracts	(113,634,600)	(2,725,300)	(25,482,175)	(760,150)
Book value as at 31 December	142,257,803	437,122,546	23,228,328	113,995,534
<u>Less</u> Current portions of assets recognised from costs of obtaining contracts	(138,096,723)	(315,173,810)	(19,067,248)	(97,356,016)
	4,161,080	121,948,736	4,161,080	16,639,518

17 Real estate development cost (net)

Real estate development cost (net) as at 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Land development	9,087,998,338	7,697,910,786	5,652,255,272	4,291,204,421
Construction in progress and other related costs	2,520,870,125	2,558,089,920	810,489,591	649,653,072
Construction in progress and other related costs – pending for collection	72,747,052	16,738,475	72,747,052	16,738,475
Capitalised interest	916,632,567	908,302,556	668,812,554	573,677,936
<u>Less</u> Allowance for impairment land development	(36,583,247)	(36,583,247)	(36,583,247)	(36,583,247)
Total real estate development cost (net)	12,561,664,835	11,144,458,490	7,167,721,222	5,494,690,657
Capitalised interest during the year	189,249,783	245,791,026	158,558,745	166,173,530
Total sales and purchase agreement amount	9,989,756,651	16,066,067,707	3,604,789,078	2,979,359,362

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 1,523,751,496 and Baht 913,421,979 respectively (2020 : Baht 2,448,024,450 and Baht 7,277,350 respectively).

As at 31 December 2021, real estate development costs in the consolidated and separate financial statements of Baht 9,102 million and Baht 5,439 million (2020 : Baht 7,734 million and Baht 4,284 million), respectively, were being used as collaterals against the borrowings of the Group from local banks amounting to Baht 4,921 million and Baht 3,153 million respectively (2020 : Baht 3,881 million and Baht 2,363 million respectively) (Note 30.2 and Note 30.3).

18 Other current assets

Other current assets as at 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Land and building deposits	6,000,000	-	6,000,000	-
Prepaid income tax	77,035,575	25,786,265	51,239,705	-
Value added tax refundable	22,614,226	7,908,185	19,182,728	2,413,178
Total other current assets	105,649,801	33,694,450	76,422,433	2,413,178

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19 Investments in subsidiaries (net)

Investments in subsidiaries (net) as at 31 December 2021 and 2020 comprise the following:

							Separate financial statements	
			Paid-up share capital		Percentage of holding		(Cost method)	
	Country	Principle activities	2021 Million Baht	2020 Million Baht	2021 %	2020 %	2021 Baht	2020 Baht
Direct investments in subsidiaries								
Ban Suk Sabai Company Limited	Thailand	Real estate	1,700.0	1,700.0	99.9	99.9	1,698,850,600	1,698,850,600
Continental City Company Limited	Thailand	Real estate	3,000.0	3,000.0	99.9	99.9	3,002,779,906	3,002,779,906
S&P Property Management Company Limited	Thailand	Management service	28.0	2.0	100.0	100.0	26,005,000	5,000
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 2.9 million equivalent to Baht 130.0 million	-	100.0	-	129,964,360	-
Noble Venture Investment Ltd.	British Virgin Islands	Holding Company		-	100.0	-	129,964,360	-
Indirect investments in subsidiaries								
Noble Furano Godo Kaisha (GK) (held 100% by Noble Singapore Hold Pte. Ltd.)	Japan	Real estate	-	-	100.0	100.0	-	-
							4,857,599,924	4,701,635,564
Less Allowance for impairment of investments in subsidiaries							(26,005,000)	(5,000)
Investments in subsidiaries (net)							4,831,594,924	4,701,630,564

The movements of investments in subsidiaries (net) for the years ended 31 December 2021 and 2020 comprise the following:

	Separate financial statements	
	2021 Baht	2020 Baht
Opening net book value as at 1 January	4,701,630,564	4,701,630,564
Additions	155,964,360	-
Increase in allowance for impairment of investment in subsidiaries	(26,000,000)	-
Net book value as at 31 December	4,831,594,924	4,701,630,564

19 Investments in subsidiaries (net) (Cont'd)

S&P Property Management Company Limited

At the Extraordinary Shareholders' Meeting No. 1/2021 of S&P Property Management Company Limited held on 25 February 2021, the shareholders passed a resolution approving the increasing registered share capital by issuing new 260,000 shares at par value Baht 100 each, totally Baht 26 million. The Company additionally invested in ordinary shares of S&P Property Management Company Limited and recorded full amount of allowance for impairment of investment in subsidiary.

Noble Venture Investment Ltd.

At the Board of Director's Meeting No. 2/2021 held on 20 April 2021, the Company approved the establishment of a subsidiary of the Company, Noble Venture Investment Company Ltd., in the British Virgin Islands in order to invest and expand the real estate business to foreign countries through a joint company with Fulcrum Global Investment Limited. Noble Venture Investment Ltd. has unlimited registered capital with issued and paid-up capital 100 shares (GBP 1 per share), totally GBP 100 equivalent to Baht 4,360. The Company holds 100% of the shares. The Company has registered the incorporation completely on 28 April 2021.

On 6 May 2021, the Company additionally invested in ordinary shares of Noble Venture Investment Ltd. for 450,000 shares at GBP 1 each, totaling GBP 450,000 equivalent to Baht 19.67 million.

On 28 May 2021, the Company additionally invested in ordinary shares of Noble Venture Investment Ltd. for 1,125,000 shares at GBP 1 each, totaling GBP 1,125,000 equivalent to Baht 50.29 million.

On 2 July 2021, the Company additionally invested in ordinary shares of Noble Venture Investment Ltd. for 1,350,000 shares at GBP 1 each, totaling GBP 1,350,000 equivalent to Baht 60 million.

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20 Investments in associates (net)

Investments in associates (net) as at 31 December 2021 and 2020 comprise the following:

	Country	Principal activities	Paid-up capital		Percentage of holding		Consolidated financial statement (Equity method)		Separate financial statement (Cost method)	
			2021	2020	2021	2020	2021	2020	2021	2020
			Million Baht	Million Baht	%	%	Baht	Baht	Baht	Baht
Direct associate										
SWP Asset Management Company Limited	Thailand	Asset management	750.0	-	20.0	-	314,459,599	-	300,000,000	-
Indirect associate										
Fulcrum Noble Holdings Limited (45% held by Noble Venture Investment Ltd.)	British Virgin Islands	Holding company	GBP 6.5 million equivalent to Baht 288.8 million	-	45.0	-	131,106,324	-	-	-
Investment in associates (net)							445,565,923	-	300,000,000	-

The movements of investments in associates (net) for the years ended 31 December 2021 and 2020 comprise the following:

	Consolidated financial statement		Separate financial statement	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening net book value as at 1 January	-	-	-	-
Additions	429,960,000	-	300,000,000	-
Share of profit from associates	15,084,226	-	-	-
Share of other comprehensive income (expense) from associates	521,697	-	-	-
Book value as at 31 December	445,565,923	-	300,000,000	-

20 Investments in associates (net) (Cont'd)

SWP Asset Management Company Limited

At the Board of Director's Meeting of the Company held on 18 November 2020, it approved the Company to enter into the Memorandum of Understanding with Srisawad Corporation Public Company Limited ("SAWAD") to invest in SWP Asset Management Company Limited ("SWP"), a subsidiary of SAWAD. On 22 February 2021, the Company and SAWAD entered into a Share Purchase Agreement and a Shareholders Agreement to purchase 1,500,000 shares of SWP, proportion to 20% of the issued and paid-up share capital, and the Company paid for shares purchase amount of Baht 300 million.

Details of the cost of investment in SWP and the book value of net assets acquired from the Company's investment portion at the acquisition date are as follows:

	22 February 2021 Baht'000
Total assets	3,553,098
Total liabilities	(2,773,509)
Carrying value of net assets	779,589
<u>Less</u> Major shareholders' equity	(623,671)
Carrying value of net assets	155,918
Payment on acquisition date	300,000
Goodwill	144,082

As at 31 December 2021, the Company was under the process of determining fair value of the net assets acquired and reviewing purchase price allocation ("PPA") of an acquisition of investment in a joint venture, which is expected to be finalised within 12 months from the investment date.

Fulcrum Noble Holdings Limited

At the Board of Director's Meeting No. 2/2021 held on 20 April 2021, it approved Noble Venture Investment Ltd. to invest in newly issued ordinary shares of Fulcrum Noble Holdings Limited, a company jointly hold with Fulcrum Global Investment Limited, for 450,000 shares at GBP 1 each, proportion to 45% of the issued and paid-up share capital. On 6 May 2021, Noble Venture Investment Ltd. paid for shares purchase amount of GBP 450,000 equivalent to Baht 19.67 million.

Details of the cost of investment in Fulcrum Noble Holdings Limited and the book value of net assets acquired from the Company's investment portion at the acquisition date are as follows:

	6 May 2021 GBP	6 May 2021 Baht'000
Cash and cash equivalents	1,005,027	43,920
Loan from related company	(5,027)	(220)
Carrying value of net assets	1,000,000	43,700
<u>Less</u> Major shareholders' equity	(550,000)	(24,035)
Carrying value of net assets	450,000	19,665
Payment on acquisition date	450,000	19,665
Goodwill	-	-

As at 31 December 2021, the Company was under the process of determining fair value of the net assets acquired and reviewing purchase price allocation ("PPA") of an acquisition of investment in a joint venture, which is expected to be finalised within 12 months from the investment date.

On 28 May 2021, Noble Venture Investment Ltd. additionally invested in newly issued ordinary shares of Fulcrum Noble Holdings Limited for 1,125,000 shares at GBP 1 each, totalling GBP 1,125,000 equivalent to Baht 50.29 million, which represents 45% interest in Fulcrum Noble Holdings Limited.

On 2 July 2021, Noble Venture Investment Ltd. additionally invested in newly issued ordinary shares of Fulcrum Noble Holdings Limited for 1,350,000 shares at GBP 1 each, totalling GBP 1,350,000 equivalent to Baht 60 million, which represents 45% interest in Fulcrum Noble Holdings Limited.

20 Investments in associates (net) (Cont'd)

Summarised financial information for associates

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

	SWP Asset Management Company Limited*		Fulcrum Noble Holdings Limited	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
For the year ended 31 December				
<i>Summarised of performance</i>				
Revenue	210,063,454	-	50,660,064	-
Profit (loss) for the year	72,297,994	-	1,388,061	-
Other comprehensive income	-	-	1,159,326	-
Total comprehensive income	72,297,994	-	2,547,387	-
As at 31 December				
<i>Summarised of statement of financial position</i>				
Current assets	4,536,665,161	-	303,536,894	-
Non-current assets	-	-	-	-
Current liabilities	3,684,778,170	-	12,189,507	-
Non-current liabilities	-	-	-	-
Net assets	851,886,991	-	291,347,387	-
Reconciliation to carrying amounts:				
Closing net assets	851,886,991	-	291,347,387	-
Group's share in associates (%)	20 %	-	45%	-
Group's share in associates (Baht)	170,377,398	-	131,106,324	-
Goodwill	144,082,201	-	-	-
Associates carrying amount	314,459,599	-	131,106,324	-

* For SWP Asset Management Company Limited, operating results for the year ended 31 December 2021 presented the transactions during the period 22 February to 31 December 2021.

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21 Investments in joint ventures (net)

Investments in joint ventures (net) as at 31 December 2021 and 2020 comprise the following:

	Country	Principal activities	Paid-up capital		Percentage of holding		Consolidated financial statements (Equity method)		Separate financial statements (Cost method)	
			2021	2020	2021	2020	2021	2020	2021	2020
			Million Baht	Million Baht	%	%	Baht	Baht	Baht	Baht
HKL Noble Holding Company Limited	Thailand	Holding company	0.1	0.1	51.0	51.0	-	-	51,000	51,000
Ratchada Alliance Company Limited	Thailand	Real estate	50.0	50.0	50.0	50.0	-	13,085,825	41,032,827	41,032,827
Thana City Venture Company Limited	Thailand	Real estate	1,000.0	820.0	20.0	40.0	199,750,913	327,978,469	200,000,000	328,000,000
Future Domain Company Limited	Thailand	Real estate	200.0	100.0	50.0	-	116,401,542	-	135,561,411	-
Phraram 9 Alliance Company Limited	Thailand	Real estate	768.0	100.0	50.0	-	-	-	1,749,349	-
							316,152,455	341,064,294	378,394,587	369,083,827

The Group has joint control over this arrangement as under the contractual agreements, it requires both parties to approve key matters as stipulate in the agreement.

The movements of investments in joint ventures (net) for the years ended 31 December 2021 and 2020 comprised of the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening net book value as at 1 January	341,064,294	-	369,083,827	51,000
Addition	122,000,000	369,032,827	122,000,000	369,032,827
Transfer from deposit for investments (Note 23)	87,310,760	-	87,310,760	-
Disposal	(200,000,000)	-	(200,000,000)	-
Share of loss from joint venture that disposal during the year	226,421	-	-	-
Eliminated of related transaction	(3,460,899)	-	-	-
Share of loss from joint venture	(30,988,121)	(27,968,533)	-	-
Net book value as at 31 December	316,152,455	341,064,294	378,394,587	369,083,827

As at 31 December 2021, the Group has not recognised the cumulative share of loss from investment in joint venture of Baht 32.78 million (2020 : Baht 5.62 million) since the Group had already recognised the unrealised profit until the carrying amount of investment in the joint venture was reduced to zero.

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

Thana City Venture Company Limited

On 25 March 2021, Thana City Venture Company Limited have called for payment amounting 18% of the par value of the registered share capital and the Company has paid Baht 72 million. The Company holds 40% of interest in Thana City Venture Company Limited.

At the Board of Director's Meeting of the Company held on 25 November 2021, it approved the Company to dispose of the investment in Thana City Venture Company Limited totalling 40% of its total shares. Primarily, the Company disposed of 20% of its holding shares to another company. The Company will be looking for potential investors to dispose of the remaining 20%.

Subsequently, on 30 November 2021, the Company entered into agreements to dispose of 20% of its holding shares in Thana City Venture Company Limited equivalent to 2,000,000 ordinary shares in exchange for Baht 212 million to another non-related entity. Incidentally, the Company received payment and transferred shares to a non-related entity on the same date, recognising gain from disposal of investments as Baht 12.03 million and Baht 11.80 million in consolidated and separate financial statements respectively (Note 43)

As at 31 December 2021 and 2020, 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. The Company will still have the right to vote and will still receive dividends on all the pledged shares until Thana City Ventures Company Limited has paid the land purchase price in full accordance with the agreement.

Future Domain Company Limited

At the Board of Director's Meeting of the Company held on 13 August 2020, it approved the Company to invest in Future Domain Company Limited to develop real estate for sales amount of 50 million shares, proportion to 50% of the issued and paid-up share capital. In November 2020, the Company paid deposit for the investment amount Baht 219.89 million which as at 31 December 2020 was presented in the deposit for the investment.

On 29 June 2021, the company made additional payment Baht 923.88 million, so the total amount paid until this day was Baht 1,143.77 million. This amount was paid to settle the liabilities incurred to the former shareholder amount Baht 1,058.21 million which was classified to short-term loan to joint venture (Note 14 e)) and investment in joint venture amount Baht 85.56 million.

After consideration, company's management believe that the investment in Future Domain Company Limited is the acquisition of assets since the assets and liabilities which the company acquired are not the business unit as defined in TFRS 3 (Revised 2021) – Business combination

At the Board of Director's Meeting of the Company held on 11 August 2021, it approved additionally investing in newly issued ordinary shares of Future Domain Limited for 500,000 shares at Baht 100 each, totalling Baht 50 million. The Company holds 50% of interest in Future Domain Company Limited.

Phraram 9 Alliance Company Limited

At the Board of Director's Meeting of the Company held on 4 December 2020, it approved the Company to enter into the Memorandum of Understanding with U City Public Company Limited ("U City") to invest in Phraram 9 Alliance Company Limited.(formerly known as Prime Area 9 Company Limited). Subsequently, on 21 December 2020, the Company and U City entered into Share Purchase agreements to invest in 50% of shares and all liabilities of Phraram 9 Alliance Company Limited.

On 18 January 2021, the Company paid the deposit of investments in Phraram 9 Alliance Company Limited amount Baht 10.37 million. Subsequently, on 1 October 2021, the Company has executed the joint venture agreement with U City Public Company Limited by acquiring the 3,840,000 ordinary shares and liabilities of Phraram 9 Alliance Company Limited which equivalent to 50% of total shares and liabilities. The Company has received 50% of the total shares and paid the additional Baht 198.72 million, so the total amount paid until this day was Baht 209.09 million. This amount was paid to settle the liabilities incurred to the former shareholder amount Baht 207.35 million (Note 14 e)) and for investment in joint venture Baht 1.74 million.

After consideration, company's management believe that the investment in Phraram 9 Alliance Company Limited is the acquisition of assets since the assets and liabilities which the company acquired are not the business unit as defined in TFRS 3 (Revised 2021) - Business combination

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

Summarised financial information for joint ventures

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

For the year ended 31 December	HKL Noble Holding Company Limited		Ratchada Alliance Company Limited*		Thana City Venture Company Limited**		Future domain Company limited***		Phraram 9 Alliance Company Limited****	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<i>Summarised of performance</i>										
Interest income	35,885,350	9,687,855	58,883	45,225	10,339	28,139	4,639	-	-	-
Depreciation and amortisation	-	-	(3,329,840)	(1,687,197)	-	-	-	-	-	-
Interest expense	(33,775,466)	(9,117,938)	-	-	-	-	-	-	-	-
Income tax expense	383,628	-	10,059,045	13,440,976	-	-	8,604,593	-	3,901,689	-
Profit (loss) for the year	1,534,511	356,561	(40,239,179)	(55,894,004)	(1,191,607)	(53,828)	(34,418,414)	-	(22,250,517)	-
<i>As at 31 December</i>										
<i>Summarised of statement of financial position</i>										
Cash and cash equivalents	42,041	46,049	39,525,265	103,646,990	1,950,784	3,967,665	3,752,428	-	5,609,862	-
Other current assets	45,573,119	9,687,810	700,211,317	626,893,706	3,320,385,510	2,717,981,270	2,282,259,676	-	1,908,298,615	-
Total current assets	45,615,160	9,733,859	739,736,582	730,540,696	3,322,336,294	2,721,948,935	2,286,012,104	-	1,913,908,477	-
Total non-current assets	737,136,942	693,786,942	58,531,634	43,444,283	-	-	36,247,037	-	94,371,759	-
Total assets	782,752,102	703,520,801	798,268,216	773,984,979	3,322,336,294	2,721,948,935	2,322,259,141	-	2,008,280,236	-

* For Ratchada Alliance Company Limited, operating results for the year ended 31 December 2020 presented the transactions during the period 16 January to 31 December 2020.

** For Thana City Venture Company Limited, operating results for the year ended 31 December 2020 presented the transactions during the period 18 December to 31 December 2020.

*** For Future Domain Company Limited, operating results for the year ended 31 December 2021 presented the transactions during the period 29 June to 31 December 2021.

**** For Phraram 9 Alliance Company Limited, operating results for the year ended 31 December 2021 presented the transactions during the period 1 October to 31 December 2021.

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

Summarised financial information for joint ventures

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

As at 31 December	HKL Noble Holding Company Limited		Ratchada Alliance Company Limited		Thana City Venture Company Limited		Future domain Company Limited		Phraram 9 Alliance Company Limited	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current financial liabilities (exclude trade and other payables and provisions)	-	-	161,935,781	162,545,972	-	-	697,728,255	-	435,690,343	-
Other current liabilities	43,763,913	9,417,123	251,785,115	213,089,296	1,327,814,625	81,547	186,944,199	-	51,608,310	-
Total current liabilities	43,763,913	9,417,123	413,720,896	375,635,268	1,327,814,625	81,547	884,672,454	-	487,298,653	-
Non-current financial liabilities (exclude trade and other payables and provisions)	737,136,942	693,786,942	358,631,930	358,119,781	-	-	1,382,574,877	-	1,085,000,000	-
Other non-current liabilities	-	-	46,400,159	20,475,520	995,767,104	1,901,921,216	-	-	-	-
Total non-current liabilities	737,136,942	693,786,942	405,032,089	378,595,301	995,767,104	1,901,921,216	1,382,574,877	-	1,085,000,000	-
Total liabilities	780,900,855	703,204,065	818,752,985	754,230,569	2,323,581,729	1,902,002,763	2,267,247,331	-	1,572,298,653	-
Net assets	1,851,247	316,736	(20,484,769)	19,754,410	998,754,565	819,946,172	55,011,810	-	435,981,583	-

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

Summarised financial information for joint ventures

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

	HKL Noble Holding Company Limited		Ratchada Alliance Company Limited*		Thana City Venture Company Limited**		Future domain Company Limited***		Phraram 9 Alliance Company Limited****	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Reconciliation to carrying amounts:										
Opening net assets	316,736	(39,825)	19,754,410	75,648,414	819,946,172	-	(10,569,776)	-	458,232,098	-
Issued ordinary share	-	-	-	-	180,000,000	820,000,000	100,000,000	-	-	-
Profit (loss) for the period	1,534,511	356,561	(40,239,179)	(55,894,004)	(1,191,607)	(53,828)	(34,418,414)	-	(22,250,515)	-
Closing net assets	1,851,247	316,736	(20,484,769)	19,754,410	998,754,565	819,946,172	55,011,810	-	435,981,583	-
Cumulative loss exceeding the investment in joint venture	(30,896,492)	(11,244,233)	-	-	-	-	-	-	-	-
Group's share in joint ventures (%)	(29,045,245) 51%	(10,927,497) 51%	(20,484,769) 50%	19,754,410 50%	998,754,565 20%	819,946,172 40%	55,011,810 50%	-	435,981,583 50%	-
Group's share in joint ventures (Baht)	(14,813,075)	(5,573,023)	(10,242,385)	9,877,205	199,750,913	327,978,469	27,505,905	-	217,990,792	-
Elimination of related transactions	(51,000)	(51,000)	2,034,734	3,208,620	-	-	88,895,637	-	(227,703,050)	-
Cumulative loss exceeding the investment in joint venture	(14,864,075)	(5,624,023)	(8,207,651)	-	-	-	-	-	(9,712,058)	-
Joint ventures' carrying amount	-	-	-	13,085,825	199,750,913	327,978,469	116,401,542	-	-	-

* For Ratchada Alliance Company Limited, operating results for the year ended 31 December 2020 presented the transactions during the period 16 January to 31 December 2020.

** For Thana City Venture Company Limited, operating results for the year ended 31 December 2020 presented the transactions during the period 18 December to 31 December 2020.

*** For Future Domain Company Limited, operating results for the year ended 31 December 2021 presented the transactions during the period 29 June to 31 December 2021.

**** For Phraram 9 Alliance Company Limited, operating results for the year ended 31 December 2021 presented the transactions during the period 1 October to 31 December 2021.

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22 Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income as at 31 December 2021 and 2020 comprise the following:

	Principal activities	Paid-up share capital		Percentage of holding		Consolidated financial statements		Separate financial statements	
		2021 Million Baht	2020 Million Baht	2021 %	2020 %	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Khonkaenland Development Group Co., Ltd. Serve Property Management Co., Ltd. FEEDER ESTATES LLP	Real estate	265.0	265.0	1.9	1.9	-	-	-	-
	Interior design	2.5	2.5	15.0	15.0	375,000	375,000	375,000	375,000
	Real estate	GBP 22.18 million equivalent to Baht 958.03 million	GBP 15.51 million equivalent to Baht 668.2 million	2.3	3.2	20,402,604	28,412,034	-	-
Total						20,777,604	28,787,034	375,000	375,000

Changes in financial assets measured at fair value through other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Equity investments		
Book value as at 1 January 2020	21,917,031	375,000
New reclassification and recognition of financial assets	6,870,003	-
Fair value as at 1 January 2021	28,787,034	375,000
Change in fair value	(8,009,430)	-
Fair value as at 31 December 2021	20,777,604	375,000

At the Board of Director's Meeting of the Company held on 6 August 2019, it was unanimously approved the Company to invest in Serve Property Management Company Limited. Serve Property Management Company Limited registered share capital amounting to Baht 10,000,000 (100,000 ordinary shares of par Baht 100 each). The Company held 15% of total shares. The Company has paid 25% of the share capital with total amount paid of Baht 375,000 (Note 47).

23 Deposit for investments

The movements of deposit for investments for the years ended 31 December 2021 and 2020 comprise the following:

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
Book value as at 1 January	412,031,000	-
Addition	165,013,780	412,031,000
Transfer to short term loan to joint venture (Note 14 e))	(142,954,240)	-
Transfer to investment in joint venture (Note 21)	(87,310,760)	-
Book value as at 31 December	346,779,780	412,031,000

At the Board of Director's Meeting of the Company held on 13 August 2020, it approved the Company to invest in Majestic Park Company Limited to develop real estate for sales for 100% of total shares. In November 2020, the Company paid the deposit amounting to Baht 192.14 million. The Company will pay the remaining investment amount by 28 March 2022 (Note 47). Subsequently, on 14 December 2021, the Company additionally paid the deposit amounting to Baht 103.64 million..

At the Board of Directors' Meeting of the Company held on 4 December 2020, it approved the Company to enter into the Memorandum of Understanding with U City Public Company Limited ("U City") to invest in U City's subsidiaries. On 21 December 2020, the Company and U City entered into Share Purchase agreements to invest in 50% of shares and all liabilities of U City's two subsidiaries.

On 18 January 2021, the Company paid the deposit of investments in U City's two subsidiaries including Ratburana Property Company Limited and Project Green Company Limited amounting to Baht 22.02 million and Baht 28.98 million, respectively. The Company will pay the remaining investment amount between 1 July 2021 and 1 December 2023 (Note 47).

24 Investment properties

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

	Consolidated financial statements			Separate financial statements		
	Land Baht	Building and Building improvement Baht	Total Baht	Land Baht	Building and Building improvement Baht	Total Baht
Fair value hierarchy	3	3		3	3	
Fair value at 1 January 2020	121,306,000	777,960,000	899,266,000	118,270,000	98,026,000	216,296,000
Fair value at 31 December 2020	121,306,000	777,960,000	899,266,000	118,270,000	98,026,000	216,296,000
Additions	-	10,061,541	10,061,541	-	-	-
Disposals	-	(969,360,000)	(969,360,000)	-	(20,130,000)	(20,130,000)
Net gain (loss) from fair value adjustments on investment property	(10,606,000)	270,878,459	260,272,459	(7,570,000)	11,644,000	4,074,000
Fair value at 31 December 2021	110,700,000	89,540,000	200,240,000	110,700,000	89,540,000	200,240,000

The Group's investment properties were valued on 30 July 2021 by independent qualified valuers. The Group recognised gain from fair value adjustments on investment property in consolidated and separate financial statements were Baht 260,272,459 and Baht 4,074,000, respectively.

On 20 October 2021, the Group entered into agreements to dispose condominium units which were classified as investment properties to U Remix Company Limited. On the same date, the Group entered into leaseback agreements of previously disposal condominium units with U Remix Company Limited and account for right-of-use asset and a corresponding liability (Note 26). In addition, the Group also recognized portion of unsatisfied performance obligation as deferred revenue from services in the statement of consolidated and separate financial position amounting to Baht 20 million and Baht 2 million, respectively.

24 Investment properties (Cont'd)

Valuation processes

The Group's investment properties were valued in 2020 by an independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. The fair value of investment properties are based on the market comparison approach.

The Group's finance department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO, the valuation team and the independent valuers at least once every quarter, in line with the Group's quarterly reporting dates. At each financial year end the finance department:

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

Changes in level 3 fair values is analysed at each reporting date during the quarterly valuation discussions between the CFO, 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 2021 and 2020 by using the methods as follows:

As at 31 December 2021

- 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 2020

- 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 2021 and 2020 are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Rental income	9,721,562	20,058,548	2,032,817	1,890,545
Direct operating expense arise from investment property that generated rental income for the year	2,437,265	3,879,072	123,606	1,016,851
Direct operating expense arise from investment property that did not generate rental income for the year	840,988	469,832	588,807	146,413

As at 31 December 2021, building for lease in the consolidated and separate financial statements with fair value approximately Baht 11 million and Baht 11 million (2020 : Baht 313 million and Baht 65 million), respectively are under a 3-year operating lease agreement with a non-related company. The non-related company has an option to renew this operating lease agreement for another 3-year period.

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25 Property, plant and equipment (net)

The movements of property, plant and equipment (net) for the years ended 31 December 2021 and 2020 comprise the following:

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

Noble Development Public Company Limited
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25 Property, plant and equipment (net) (Cont'd)

	Consolidated financial statements (Baht)					Total
	Land	Office building, sale office and improvements	Furniture and fixtures, office equipment and vehicles	Clubhouses	Construction in progress and advance payment	
For the year ended 31 December 2021						
Opening net book value	12,791,561	87,658,267	17,314,071	4,111,709	46,340,082	168,215,690
Additions	-	37,057,523	25,753,574	1,142,000	91,921,336	155,874,433
Transfer in (out)	-	108,609,776	139,407	-	(108,749,183)	-
Transfer from real estate development - cost	-	-	-	-	50,772	50,772
Transfer to real estate development - cost	-	(119,253)	-	-	-	(119,253)
- accumulated depreciation	-	117,204	-	-	-	117,204
Write-off - cost	-	(46,010,811)	(162,130)	-	-	(46,172,941)
- accumulated depreciation	-	27,025,066	82,729	-	-	27,107,795
Depreciation charge (Note 41)	-	(64,101,781)	(13,437,455)	(7,941)	-	(77,547,177)
Closing net book value	12,791,561	150,235,991	29,690,196	5,245,768	29,563,007	227,526,523
As at 31 December 2021						
Cost	31,078,946	303,076,897	112,580,258	33,834,249	29,563,007	510,133,357
Less Accumulated depreciation	-	(152,840,906)	(82,890,062)	(16,121,587)	-	(251,852,555)
Allowance for impairment	(18,287,385)	-	-	(12,466,894)	-	(30,754,279)
Net book value	12,791,561	150,235,991	29,690,196	5,245,768	29,563,007	227,526,523

Noble Development Public Company Limited
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For the year ended 31 December 2021

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

		Separate financial statements (Baht)				
		Land	Office building, sale office and improvements	Furniture and fixtures, office equipment and vehicles	Clubhouses	Construction in progress and advance payment
						Total
As at 1 January 2020						
Cost		26,532,001	63,712,832	67,687,458	31,630,569	12,046,316
Less Accumulated depreciation		-	(29,613,382)	(56,168,148)	(16,105,158)	-
Allowance for impairment		(13,740,000)	-	-	(12,466,894)	-
Net book value		12,792,001	34,099,450	11,519,310	3,058,517	12,046,316
For the year ended 31 December 2020						
Opening net book value		12,792,001	34,099,450	11,519,310	3,058,517	12,046,316
Additions		-	3,348,873	7,660,204	1,061,680	33,817,858
Disposals - cost		-	-	(885,080)	-	(194,890)
- accumulated depreciation		-	-	883,471	-	-
Write-off - cost		-	(18,760)	-	-	(88,006)
- accumulated depreciation		-	13,072	-	-	-
Depreciation charge (Note 41)		-	(10,812,684)	(6,623,768)	(8,488)	-
Closing net book value		12,792,001	26,629,951	12,554,137	4,111,709	45,581,278
As at 31 December 2020						
Cost		26,532,001	67,042,945	74,462,582	32,692,249	45,581,278
Less Accumulated depreciation		-	(40,412,994)	(61,908,445)	(16,113,646)	-
Allowance for impairment		(13,740,000)	-	-	(12,466,894)	-
Net book value		12,792,001	26,629,951	12,554,137	4,111,709	45,581,278

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

		Separate financial statements (Baht)				
		Land	Office building, sale office and improvements	Furniture and fixtures, office equipment and vehicles	Clubhouses	Construction in progress and advance payment
						Total
For the year ended 31 December 2021						
Opening net book value		12,792,001	26,629,951	12,554,137	4,111,709	45,581,278
Additions		-	33,867,295	19,339,596	1,142,000	17,298,514
Transfer in (out)		-	51,720,365	-	-	(51,720,365)
Transfer from real estate development - cost		-	-	-	-	50,772
Transfer to real estate development		-	-	-	-	-
- cost		-	(119,253)	-	-	-
- accumulated depreciation		-	117,204	-	-	-
Write-off - cost		-	(46,010,811)	(162,130)	-	-
- accumulated depreciation		-	27,025,066	82,729	-	-
Depreciation charge (Note 41)		-	(31,009,566)	(9,900,811)	(7,941)	-
Impairment loss		-	-	-	-	-
Closing net book value		12,792,001	62,220,251	21,913,521	5,245,768	11,210,199
As at 31 December 2021						
Cost		26,532,001	106,500,541	93,640,048	33,834,249	11,210,199
Less Accumulated depreciation		-	(44,280,290)	(71,726,527)	(16,121,587)	-
Allowance for impairment		(13,740,000)	-	-	(12,466,894)	-
Net book value		12,792,001	62,220,251	21,913,521	5,245,768	11,210,199

Depreciation charge in the consolidated and separate financial statements are Baht 77,547,177 and Baht 40,918,318, respectively, is recorded as selling and administrative expenses (2020 : Baht 42,795,579 and Baht 17,444,940, respectively).

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26 Right-of-use assets (net)

The movement of right-of-use assets (net) for the years ended 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements		
	Land Baht	Building Baht	Total Baht
Opening book value as at 1 January 2020	-	601,421,873	601,421,873
Additions during the year	11,128,264	3,903,382	15,031,646
Depreciation charge (Note 41)	(2,540,921)	(42,681,174)	(45,222,095)
Balance as at 31 December 2020	8,587,343	562,644,081	571,231,424
Opening book value as at 1 January 2021	8,587,343	562,644,081	571,231,424
Additions during the year	4,912,234	663,677,889	668,590,123
Depreciation charge (Note 41)	(6,036,200)	(54,388,461)	(60,424,661)
Balance as at 31 December 2021	7,463,377	1,171,933,509	1,179,396,886
	Separate financial statements		
	Land Baht	Building Baht	Total Baht
Opening book value as at 1 January 2020	-	601,421,873	601,421,873
Additions during the year	-	3,903,382	3,903,382
Depreciation charge (Note 41)	-	(42,681,174)	(42,681,174)
Balance as at 31 December 2020	-	562,644,081	562,644,081
Opening book value as at 1 January 2021	-	562,644,081	562,644,081
Additions during the year	-	654,769,538	654,769,538
Depreciation charge (Note 41)	-	(51,581,353)	(51,581,353)
Balance as at 31 December 2021	-	1,165,832,266	1,165,832,266

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use assets for the year end 31 December 2021 and 2020 is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Expense relating to short-term leases	9,781,460	-	4,751,032	-
Expense relating to leases of low-value assets	1,103,175	346,680	651,405	216,140
Total cash outflow for leases	1,974,020,756	871,675,433	1,947,819,111	859,885,935

27 Intangible assets (net)

The movements of intangible assets (net) for the years ended 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements	Separate financial statements
	Computer software	Computer software
	Baht	Baht
As at 1 January 2020		
Cost	12,674,453	12,238,719
<u>Less</u> Accumulated amortisation	(12,153,345)	(11,730,262)
Net book value	521,108	508,457
For the year ended 31 December 2020		
Opening net book value	521,108	508,457
Additions	5,197,926	5,197,926
Amortisation charge (Note 41)	(321,923)	(317,713)
Closing net book value	5,397,111	5,388,670
As at 31 December 2020		
Cost	17,872,379	17,436,645
<u>Less</u> Accumulated amortisation	(12,475,268)	(12,047,975)
Net book value	5,397,111	5,388,670
For the year ended 31 December 2021		
Opening net book value	5,397,111	5,388,670
Additions	4,231,571	4,152,412
Amortisation charge (Note 41)	(2,581,340)	(2,566,458)
Closing net book value	7,047,342	6,974,624
As at 31 December 2021		
Cost	22,103,950	21,589,057
<u>Less</u> Accumulated amortisation	(15,056,608)	(14,614,433)
Net book value	7,047,342	6,974,624

Amortisation charge in the consolidated and separate financial statements are Baht 2,581,340 and Baht 2,566,458 (2020 : Baht 321,923 and Baht 317,713), respectively is recorded in administrative expense.

28 Deferred taxes (net)

The analysis of deferred taxes assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deferred tax assets	140,067,333	106,346,430	88,476,709	72,372,082
Deferred tax liabilities	(98,048,452)	(238,828,839)	(46,932,678)	(41,966,396)
Total deferred taxes (net)	42,018,881	(132,482,409)	41,544,031	30,405,686

The movement in deferred taxes assets and liabilities during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
As at 1 January - before adjustment	(132,482,409)	(67,697,571)	30,405,686	58,197,936
Income tax from change in fair value recognised through other comprehensive income	-	(1,374,001)	-	-
As at 1 January - after adjustment	(132,482,409)	(69,071,572)	30,405,686	58,197,936
Charged/(credited) in income tax in the statements of comprehensive income (Note 45)	173,560,571	(61,812,205)	11,138,345	(26,193,618)
Charged/(credited) in income tax to other comprehensive income	940,719	(1,598,632)	-	(1,598,632)
As at 31 December	42,018,881	(132,482,409)	41,544,031	30,405,686

Deferred tax assets and deferred tax liabilities presented by considering net position of each taxable unit as at 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deferred tax assets (net)	63,745,056	48,919,027	41,544,031	30,405,686
Deferred tax liabilities (net)	(21,726,175)	(181,401,436)	-	-
	42,018,881	(132,482,409)	41,544,031	30,405,686

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28 Deferred taxes (net) (Cont'd)

	Consolidated financial statements			
	(Debit)/credit to			
	1 January 2021 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2021 Baht
Deferred tax assets:				
Allowance for obsolete in inventories	7,925,780	-	-	7,925,780
Deferred revenue from services	6,104,000	-	-	6,104,000
Payable and accrued expense for litigation claim	1,031,516	21,913	-	1,053,429
Employee benefits obligations	8,013,912	261,145	77,119	8,352,176
Difference in useful life of building and equipment	6,027,056	4,885,071	-	10,912,127
Borrowing costs of real estate development cost	58,471,704	2,829,085	-	61,300,789
Allowance for impairment in land development	7,316,649	-	-	7,316,649
Taxable losses carried forward	-	14,797,868	-	14,797,868
Deposits and advances received from customers	2,993,203	8,216,555	-	11,209,758
Lease liabilities	2,136,789	2,876,226	-	5,013,015
Expected credit loss	-	34,364	-	34,364
Financial assets measured at fair value through other comprehensive income	-	-	227,885	227,885
Investment properties	-	172,198	-	172,198
Deferred renovation revenue	-	4,062,400	-	4,062,400
Others	6,325,821	(4,740,926)	-	1,584,895
	106,346,430	33,415,899	305,004	140,067,333
Deferred tax liabilities:				
Investment properties	(128,218,319)	114,452,036	-	(13,766,283)
Assets recognised from cost to obtain contracts	(87,424,508)	58,972,949	-	(28,451,559)
Borrowing costs of real estate development cost	(17,984,811)	1,531,909	-	(16,452,902)
Financial assets measured at fair value through other comprehensive income	(1,374,001)	-	1,374,001	-
Translation of financial statements	-	-	(738,285)	(738,285)
Accrued management fee income from joint venture	(3,827,200)	(3,769,111)	-	(7,596,311)
Revenue from sales of real estate	-	(31,043,112)	-	(31,043,112)
	(238,828,839)	140,144,671	635,716	(98,048,452)
Deferred taxes (net)	(132,482,409)	173,560,570	940,720	42,018,881

28 Deferred taxes (net) (Cont'd)

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

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28 Deferred taxes (net) (Cont'd)

	Separate financial statements			
	(Debit)/credit to			
	1 January 2021 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2021 Baht
Deferred tax assets:				
Allowance for obsolete in inventories	7,925,780	-	-	7,925,780
Deferred revenue from services	6,104,000	-	-	6,104,000
Payable and accrued expense for litigation claim	1,031,516	21,913	-	1,053,429
Employee benefits obligations	7,952,954	247,524	-	8,200,478
Difference in useful life of building and equipment	1,526,712	1,815,412	-	3,342,124
Borrowing costs of real estate development cost	31,954,577	(458,516)	-	31,496,061
Loss carry forward	-	14,797,868	-	14,797,868
Allowance for impairment in land development	7,316,649	-	-	7,316,649
Deposits and advances received from customers	117,931	1,973,807	-	2,091,738
Lease liabilities	2,116,142	2,800,976	-	4,917,118
Expected credit loss	-	34,364	-	34,364
Deferred renovation revenue	-	436,000	-	436,000
Others	6,325,821	(5,564,721)	-	761,100
	72,372,082	16,104,627	-	88,476,709
Deferred tax liability:				
Investment properties	(15,340,090)	1,842,218	-	(13,497,872)
Assets recognised from cost to obtain contracts	(22,799,106)	18,153,440	-	(4,645,666)
Accrued management fee income from joint venture	(3,827,200)	(3,769,111)	-	(7,596,311)
Revenue from sales of real estate	-	(21,192,829)	-	(21,192,829)
	(41,966,396)	(4,966,282)	-	(46,932,678)
Deferred taxes (net)	30,405,686	11,138,345	-	41,544,031

	Separate financial statements			
	(Debit)/credit to			
	1 January 2020 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2020 Baht
Deferred tax assets:				
Allowance for obsolete in inventories	7,925,780	-	-	7,925,780
Deferred revenue from services	28,420,172	(22,316,172)	-	6,104,000
Payable and accrued expense for litigation claim	9,014,003	(7,982,487)	-	1,031,516
Employee benefits obligations	10,375,709	(824,123)	(1,598,632)	7,952,954
Difference in useful life of building and equipment	907,529	619,183	-	1,526,712
Borrowing costs of real estate development cost	31,008,655	945,922	-	31,954,577
Allowance for impairment in land development	7,316,649	-	-	7,316,649
Deposits and advances received from customers	-	117,931	-	117,931
Lease liabilities	-	2,116,142	-	2,116,142
Others	1,751,894	4,573,927	-	6,325,821
	96,720,391	(22,749,677)	(1,598,632)	72,372,082
Deferred tax liability:				
Investment properties	(15,115,725)	(224,365)	-	(15,340,090)
Assets recognised from cost to obtain contracts	(23,406,730)	607,624	-	(22,799,106)
Accrued management fee income from joint venture	-	(3,827,200)	-	(3,827,200)
	(38,522,455)	(3,443,941)	-	(41,966,396)
Deferred taxes (net)	58,197,936	(26,193,618)	(1,598,632)	30,405,686

29 Other non-current assets

Other non-current assets as at 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Prepaid expenses	9,265,361	14,043,786	9,265,361	14,043,786
General deposits	59,298,477	24,049,366	41,330,119	19,351,102
Investment deposits	11,617,900	-	11,617,900	-
Total other non-current assets	80,181,738	38,093,152	62,213,380	33,394,888

At the Board of Directors' Meeting of the Company held on 4 December 2020, it approved the Company to enter into the Memorandum of Understanding with U City Public Company Limited ("U City") for joint venture objective. On 21 December 2020, the Company entered into a Sale and Purchase agreement to purchase freehold land of U City for a joint company which the Company and U City will jointly hold 50% of its shares.

On 18 January 2021, the Company paid the advance payment for deposit of land amounting to Baht 11.62 million for a joint company, which the Company and U City will jointly established. The joint company will pay the remaining purchase price of land to U City between 1 July 2021 and 1 December 2023 and repay the advance payment for deposit of land to the Company on the same day. (Note 47).

30 Borrowings from financial institutions and other investors (net)

Borrowings from financial institutions and other investors (net) as at 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<u>Current</u>				
Short-term borrowing – bill of exchange	689,911,885	-	689,911,885	-
Short-term borrowings from financial institutions (net)	537,336,712	-	537,336,712	-
	1,227,248,597	-	1,227,248,597	-
Current portion of long-term borrowing from financial institution (net)	1,763,150,607	307,769,476	898,749,006	307,769,476
Current portion of debentures (net)	1,498,506,667	1,499,798,216	1,498,506,667	1,499,798,216
	3,261,657,274	1,807,567,692	2,397,255,673	1,807,567,692
<u>Non-current</u>				
Long-term borrowings from financial institutions (net)	2,615,116,963	3,567,753,217	1,714,563,032	2,052,594,838
Debentures (net)	3,514,929,825	3,215,694,111	3,514,929,825	3,215,694,111
	6,130,046,788	6,783,447,328	5,229,492,857	5,268,288,949
Total borrowings (net)	10,618,952,659	8,591,015,020	8,853,997,127	7,075,856,641

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

30.1 The movements of bills of exchange for the years ended 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	-	-	-	-
Additional bills of exchange	684,305,548	-	684,305,548	-
Additional bills of interest	5,606,337	-	5,606,337	-
Ending balance	689,911,885	-	689,911,885	-

30.2 The movements of the short-term borrowing from financial institution (net) for the years ended 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	-	-	-	-
Increase in - borrowing	1,288,000,000	-	1,288,000,000	-
- deferred front-end fee	(772,500)	-	(772,500)	-
Amortisation of deferred front-end fee	109,212	-	109,212	-
Repayments of short-term borrowings	(750,000,000)	-	(750,000,000)	-
Ending net book value	537,336,712	-	537,336,712	-

The short-term borrowing from financial institution (net) as at 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Short-term borrowing	538,000,000	-	538,000,000	-
<u>Less</u> Deferred front-end fee	(663,288)	-	(663,288)	-
Short-term borrowing (net)	537,336,712	-	537,336,712	-

As at 31 December 2021, short-term borrowing represented short-term loan from a domestic commercial bank with interest at the rate of MLR - 2.25% per annum and interest is payable on a monthly basis. This borrowing is due for repayment in December 2022.

As at 31 December 2021, the company pledged its land and property of related projects for short-term borrowing from financial institution (Note 17)

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

30.3 The movements of the long-term borrowings from financial institution (net) for the years ended 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	3,875,522,693	4,762,593,469	2,360,364,314	2,359,121,884
Increase in				
- borrowings	1,848,000,000	2,053,000,000	1,135,000,000	-
- deferred front-end fee	(8,200,000)	(1,573,500)	(6,100,000)	(336,000)
Repayment of borrowings	(1,346,291,420)	(2,942,711,580)	(883,000,000)	-
Amortisation of deferred front-end fee	9,236,297	4,214,304	7,047,724	1,578,430
Ending net book value	4,378,267,570	3,875,522,693	2,613,312,038	2,360,364,314
<u>Less</u> Current portions of long-term borrowings (net)	(1,763,150,607)	(307,769,476)	(898,749,006)	(307,769,476)
	2,615,116,963	3,567,753,217	1,714,563,032	2,052,594,838

The long-term borrowings from financial institutions (net) as at 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Long-term borrowings	4,382,795,000	3,881,086,420	2,614,795,000	2,362,795,000
<u>Less</u> Deferred front-end fee	(4,527,430)	(5,563,727)	(1,482,962)	(2,430,686)
Long-term borrowings (net)	4,378,267,570	3,875,522,693	2,613,312,038	2,360,364,314
<u>Less</u> Current portion of long-term borrowing from financial institution (net)	(1,763,150,607)	(307,769,476)	(898,749,006)	(307,769,476)
	2,615,116,963	3,567,753,217	1,714,563,032	2,052,594,838

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

30.3 The movements of the long-term borrowings from financial institution (net) for the years ended 31 December 2021 and 2020 comprise the following: (Cont'd)

Type of loan	Maturity date	Interest rate (% per annum)		Interest payment	Collateral		Extent due date
		2021	2020		2021	2020	
<u>Company</u>							
Long-term loan	31 July 2021**	-	MLR - 1.85	Monthly basis	-	A	Yes
Long-term loan	23 August 2022*	MLR-1.50	MLR - 1.50	Monthly basis	A	A	No
Long-term loan	19 March 2023*	MLR-2.90	MLR - 2.90	Monthly basis	A	A	No
Long-term loan	10 May 2023*	MLR-1.75	-	Monthly basis	A	-	No
<u>Subsidiary</u>							
Long-term loan	30 December 2022*	MLR-1.50	MLR - 1.50	Monthly basis	A, C	A, C	Yes
Long-term loan	25 February 2022**	-	MLR - 1.50	Monthly basis	-	B	No
Long-term loan	28 February 2023**	-	MLR - 1.50	Monthly basis	-	B, C	No
Long-term loan	30 June 2024*	MLR-2.90	MLR - 2.90	Monthly basis	A, C	A, C	No
Long-term loan	10 February 2025*	MLR-1.50	-	Monthly basis	A, C	-	No
Long-term loan	10 May 2025*	MLR-2.25	-	Monthly basis	A, C	-	No

Remarks

A : Pledged its lands of related projects, including real estate development cost (Note 17).

B : Pledged its title deeds of condominium of related projects (Note 15).

C : Credit facilities of a subsidiary is guaranteed by the Company.

* : The Company will maintain the net debt to equity ratio as details specified in each borrowing agreement.

** : A Subsidiary fully settled the outstanding loans in 2021

30.4 Debentures (net) as at 31 December 2021 and 2020 comprise the following:

	Consolidated and Separate financial statements	
	2021 Baht	2020 Baht
Debentures - par value	5,032,500,000	4,732,500,000
<u>Less</u> Prepaid underwriting fee for debentures	(19,063,508)	(17,007,673)
Debentures (net)	5,013,436,492	4,715,492,327
<u>Less</u> Current portion of debentures (net)	(1,498,506,667)	(1,499,798,216)
	3,514,929,825	3,215,694,111

The movements of debentures (net) for the years ended 31 December 2021 and 2020 comprise the following:

	Consolidated and Separate financial statements	
	2021 Baht	2020 Baht
Opening net book value	4,715,492,327	5,536,810,368
Increase in debentures	1,800,000,000	1,732,500,000
Increase in prepaid underwriting fee	(14,942,029)	(13,231,615)
Repayment of debentures	(1,500,000,000)	(2,550,000,000)
Amortisation of prepaid underwriting fee (Note 44)	12,886,194	9,413,574
Ending net book value	5,013,436,492	4,715,492,327
<u>Less</u> Current portions of debentures (net)	(1,498,506,667)	(1,499,798,216)
	3,514,929,825	3,215,694,111

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

30.4 Debentures (net) as at 31 December 2021 and 2020 comprise the following: (Cont'd)

At the Board of Directors' meeting of the Company held on 8 January 2018, it was unanimously resolved to approve the issuance and offering of unsubordinated, unsecured debenture with name registered and have bond holders' representative for 3 years bond amount not over than Baht 1,500 million to public and/or institution investors. During 19 - 21 February 2018, the Company offered the debenture at 1,500,000 units in par value of Baht 1,000 per unit aggregating to Baht 1,500 million. Interest are carried at the rate of 4.30% per annum throughout the contractual period. Moreover, interest is repaid every 3 months. Debenture holds a lifespan of 3 years and maturity on 22 February 2021.

At the Board of Directors' meeting held on 15 May 2019, it was unanimously resolved to approve the issuance and offering of unsubordinated, unsecured debenture with name registered and have bond holder's representative for 3 years bond amount not over than Baht 1,500 million to public and/or institution investors. During 17 - 19 June 2019, the Company offered the debenture at 1,500,000 units in par value of Baht 1,000 per unit aggregating to Baht 1,500 million. Interest are carried at the rate of 4.50% per annum throughout the contractual period. Moreover, interest is repaid every 3 months. Debenture holds a lifespan of 3 years and maturity on 20 June 2022.

At the Board of Directors' meeting of the Company held on 27 February 2020, it was unanimously resolved to approve the issuance and offering of unsubordinated unsecured debenture with name registered and have bond holders' representative for 3 years bond amount not over than Baht 1,500 million to public and/or institution investors. During 20 - 22 April 2020, the Company offered the debenture at 1,500,000 units in par value of Baht 1,000 per unit aggregating to Baht 1,500 million. Interest are carried at the rate of 4.50% per annum throughout the contractual period. Moreover, interest is repaid every 3 months. Debenture holds a lifespan of 3 years and maturity on 23 April 2023. The Company have received Baht 482.5 million from offering debenture at 482,500 units in par value of Baht 1,000 per unit on 23 April 2020.

At the Board of Directors' meeting of the Company held on 27 February 2020, it was unanimously resolved to approve the issuance and offering of unsubordinated, unsecured debenture with name registered and have bond holders' representative for 2 years 5 months 5 days bond amount not over than Baht 1,250 million to public and/or institution investors. During 13 and 16 - 17 November 2020, the Company offered the debenture at 1,250,000 units in par value of Baht 1,000 per unit aggregating to Baht 1,250 million. Interest are carried at the rate of 4.25% per annum throughout the contractual period. Moreover, interest is repaid every 3 months. Debenture holds a lifespan of 2 years 5 months 5 days and maturity on 23 April 2023. The Company have received Baht 1,250 million from offering debenture at 1,250,000 units in par value of Baht 1,000 per unit on 18 November 2020.

At the Board of Directors' meeting of the Company held on 4 December 2020, it was unanimously resolved to approve the issuance and offering of unsubordinated, unsecured debenture with name registered and have bond holders' representative for 3 years bond amount not over than Baht 1,300 million and the value of additional reserved debentures to be offered for sale not more than Baht 500 million to public and/or institution investors. During 22 - 24 February 2021, the Company offered the debenture at 1,800,000 units in par value of Baht 1,000 per unit aggregating to Baht 1,800 million. Interest are carried at the rate of 4.50% per annum throughout the contractual period. Moreover, interest is repaid every 3 months. Debenture holds a lifespan of 3 years and maturity on 25 February 2024. The Company received Baht 1,800 million from issue the debenture at 1,800,000 units in par value of Baht 1,000 per unit on 25 February 2021.

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

30.5 As at 31 December 2021 and 2020, fair value of certain long-term borrowings are as follows:

	Fair value			
	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Long-term borrowings from financial institutions (net)	4,382,795,000	3,881,086,420	2,614,795,000	2,362,795,000
Debentures (net)	5,054,592,748	4,758,868,986	5,054,592,748	4,758,868,986
Total fair value of long-term borrowings	9,437,387,748	8,639,955,406	7,669,387,748	7,121,663,986

As at 31 December 2021 and 2020, 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 2021 and 2020, the fair value of debentures refer from market prices at the date of statement of financial position (Level 2 in fair value hierarchy).

30.6 As at 31 December 2021 and 2020, the undrawn borrowings facilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Unused credit lines				
<u>Floating interest rate</u>				
Long-term borrowings				
- Expiring within 1 year	1,410	252	1,410	252
- Expiring beyond 1 year	1,307	4,531	-	2,360
Total unused credit lines	2,717	4,783	1,410	2,612

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31 Trade and other accounts payable

Trade and other accounts payable as at 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade accounts payable				
- construction	447,347,532	406,270,909	159,563,364	148,690,774
- others - related company (Note 14 b))	22,975,157	10,988,755	8,671,417	1,110,986
- other companies	26,207,078	38,141,076	16,430,278	11,487,160
Retention payable	259,437,879	276,178,570	77,808,812	60,786,844
Other accounts payable				
- related company (Note 14 b))	-	170,829	77,165	511,577
- other companies	81,557,346	76,230,023	35,976,446	30,243,420
Accrued expenses				
- related company (Note 14 b))	12,230,662	14,808,963	6,205,164	9,330,654
- other companies	156,143,422	103,912,430	104,838,294	82,640,729
Accrued interest expense				
- financial institutions and other investors	27,118,901	25,334,959	25,777,274	24,392,776
Accrued management benefit expenses (Note 14 b))	23,492,090	26,400,331	23,492,090	26,400,331
Accrued directors' remunerations (Note 14 b))	9,039,178	6,047,260	9,039,178	6,047,260
Deferred incomes from construction service fee and management fee income				
- related company (Note 14 b))	35,459,393	25,296,105	35,459,393	25,296,105
Others	2,006,729	2,046,211	145,095	471,548
Total trade and other accounts payable	1,103,015,367	1,011,826,421	503,483,970	427,410,164

32 Lease liabilities (net)

The Group has entered into the lease agreements for rental assets used in the operating activities and has to pay rental expenses following rate specified in the agreements. As at 31 December 2021 and 2020, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Lease liabilities	1,825,168,000	807,059,262	1,812,340,047	799,480,297
<u>Less</u> Deferred interest expenses	(622,372,990)	(226,682,603)	(621,995,527)	(226,288,839)
Present value of lease liabilities	1,202,795,010	580,376,659	1,190,344,520	573,191,458
<u>Less</u> Current portion	(67,325,535)	(35,631,945)	(57,914,045)	(31,299,098)
Present value of non-current portion of lease liabilities	1,135,469,475	544,744,714	1,132,430,475	541,892,360

Minimum payment to the made in subsequent years are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<u>Payments due of lease liabilities</u>				
- Within 1 year	67,325,535	35,631,944	57,914,045	31,299,098
- Later than 1 year but not later than 5 years	267,990,708	141,283,975	264,951,708	138,431,620
- Later than 5 year	867,478,767	403,460,740	867,478,767	403,460,740
	1,202,795,010	580,376,659	1,190,344,520	573,191,458

33 Deposits and advances received from customers

Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Contract liabilities				
- Condominium	1,350,844,394	2,643,855,288	307,922,527	660,481,515
- House and land	4,992,000	50,000	2,646,000	50,000
Total contract liabilities	1,355,836,394	2,643,905,288	310,568,527	660,531,515

Revenue recognised in relation to contract liabilities

Revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenue recognised that was included in the contract liability balance at the beginning of the period				
- Condominium	930,763,784	1,702,482,829	218,765,002	122,550,522
Total revenue recognised that was included in the contract liability balance at the beginning of the period	930,763,784	1,702,482,829	218,765,002	122,550,522

34 Other current liabilities

Other current liabilities as at 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Withholding tax payable	15,598,462	8,428,813	10,281,221	6,068,328
Value added tax payable	23,262,252	7,653,933	23,234,952	7,491,180
Total other current liabilities	38,860,714	16,082,746	33,516,173	13,559,508

35 Employee benefit obligations

The movement of employee benefit obligations for the years ended 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
As at 1 January	40,069,562	52,088,073	39,764,771	51,878,545
Increase during the year				
- current service cost (Note 41)	3,853,213	4,322,546	3,755,171	4,234,200
- interest cost (Note 41)	615,464	567,177	605,403	560,260
- remeasurements from change in financial assumptions	385,596	-	-	-
Reversal of unpaid employee benefit	(1,258,877)	(8,293,525)	(1,258,877)	(8,293,525)
Payment during the year	(1,904,077)	(8,614,709)	(1,864,077)	(8,614,709)
As at 31 December	41,760,881	40,069,562	41,002,391	39,764,771

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2021 % per annum	2020 % per annum	2021 % per annum	2020 % per annum
Discount rate	1.5 - 3.0	1.5 - 3.3	1.5	1.5
Future salary increases	5.0 - 8.0	5.0 - 8.0	5.0 - 8.0	5.0 - 8.0

Sensitivity analysis for each significant assumption are as follows:

		Impact on employee benefit obligations			
		Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Change in assumption					
Discount rate	Increase by 1%	(3,030,730)	(2,733,508)	(2,872,042)	(2,670,271)
Discount rate	Decrease by 1%	3,471,474	3,118,100	3,265,270	3,035,873
Salary growth rate	Increase by 1%	3,314,637	2,976,857	3,116,138	2,897,218
Salary growth rate	Decrease by 1%	(2,962,843)	(2,671,724)	(2,806,127)	(2,608,986)

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 2021, the weighted average duration of the defined benefit obligation for the Company and its subsidiary is 6 years and 24 years, respectively (2020 : 7 years and 25 years, respectively).

Expected maturity analysis of undiscounted employee is as follows:

	Consolidated and Separate financial statements	
	2021 Baht	2020 Baht
Maturity		
within 2021	-	1,218,782
later than 2022 but not later than 2024	3,716,030	3,716,030
later than 2025 but not later than 2029	26,237,257	26,237,257
	29,953,287	31,172,069

36 Dividend payment

Noble Development Public Company Limited

At the Annual General Meeting of shareholders of 2021 of the Company held on 28 April 2021, the Shareholders approved to pay dividend from the operation results for the period July to December 2020 and retained earnings at the rate Baht 0.50 per share totalling Baht 684.70 million. The dividend was paid to shareholders on 27 May 2021.

At the Board of Director's Meeting of the Company held on 11 August 2021 approved interim dividend payment to shareholders for the period January to June 2021 at the rate of Baht 0.35 per share total amount of Baht 479.20 million and dividend be paid to shareholders on 7 September 2021.

At the Annual General Meeting of shareholders of 2020 of the Company on 29 April 2020, the shareholders approved to pay dividend from the operation results for the period 2019 at the rate of Baht 2.20 per share totalling amount of Baht 1,004.23 million and dividend be paid to shareholders on 28 May 2020.

At the Board of Directors' Meeting of the Company held on 13 August 2020 approved interim dividend payment to shareholders at the rate of Baht 1.10 per share total amount of Baht 502.10 million and dividend be paid to shareholders on 9 September 2020.

Continental City Company Limited

At the Extraordinary Shareholders' Meeting No.1/2021 of the Continental City Company Limited held on 25 February 2021, the shareholder approved to pay dividend from the operation results for the year 2020 at the rate Baht 25 per share, totally Baht 750 million and dividend be paid to shareholders on 25 March 2021.

37 Share capital and premium on share capital

Movements in share capital are as follows:

	Authorised shares		Issued and paid - up shares		Share premium, net	Total
	Number of shares	Baht	Number of shares	Baht	Baht	Baht
At 1 January 2020	456,471,175	1,369,413,525	456,471,175	1,369,413,525	69,174,340	1,438,587,865
Change of par value	912,942,350	-	912,942,350	-	-	-
Issue of shares during the year	342,353,379	342,353,379	-	-	-	-
At 31 December 2020	1,711,766,904	1,711,766,904	1,369,413,525	1,369,413,525	69,174,340	1,438,587,865
At 31 December 2021	1,711,766,904	1,711,766,904	1,369,413,525	1,369,413,525	69,174,340	1,438,587,865

37.1 Change of par value

At the Extraordinary Shareholders' Meeting No. 1/2020 held on 23 December 2020, the shareholders anonymously approved the change of par value from Baht 3.00 each to Baht 1.00 each by splitting the existing 456,471,175 ordinary shares to 1,369,413,525 ordinary shares. The Company registered the change of par value with the Ministry of Commerce on 29 December 2020.

37.2 Increase share capital

At the Extraordinary Shareholders' Meeting No. 1/2020 held on 23 December 2020, the shareholders passed a resolution approving the increasing registered share capital from 1,369,413,525 shares with a par value of Baht 1.00 per share, totalling Baht 1,369,413,525 to new registered capital of 1,711,766,904 ordinary shares with a par value of Baht 1.00 per share, totalling Baht 1,711,766,904, by issuing new 342,353,379 ordinary shares at par value of Baht 1.00 per share, totalling Baht 342,353,379. The company has completed the registration process with the Department of Business Development, Ministry of Commerce on 29 December 2020.

37 Share capital and premium on share capital (Cont'd)

37.3 Warrants

At the Extraordinary Shareholders' Meeting No. 1/2020 held on 23 December 2020 passed a resolution approving the warrants for such new ordinary shares. On 13 January 2021, the Company issued warrants to purchase the Company's ordinary shares offering to the existing shareholders. The details are as follows:

Type of warrants	: Issued in the names of respective holder and negotiable
Term of warrants	: 3 years from the issuing date
Number of warrants offered	: 342,353,379 units
Actual number of warrants issued	: 342,346,246 units
Offering ratio	: 1 warrant per 4 ordinary shares
Exercise ratio	: 1 warrant can be exercised for a purchase of 1 ordinary share
Exercise price	: Baht 8.00 per share
Exercise date	: On the last business day of June and December of each year, throughout the term of the warrants and the first exercise date is the last business day of June 2022.
The last exercise date	: 12 January 2024

On 7 May 2021 the Company was announce right adjustment of warrants NOBLE-W2 as follows:

Symbol	: NOBLE-W2
The full name of warrant	: Warrant of Noble Development Public Company Limited No. 2
Type of adjustment	: Adjustment of exercise price and exercise ratio
Before exercise price (THB/share)	: 8.00
After exercise price (THB/share)	: 7.597
Before adjustment exercise ratio (unit : share)	: 1 : 1
After adjustment exercise ratio (unit : share)	: 1 : 1.053
The reason for adjustment	: To comply with Terms and Conditions Stipulating the Rights and Duties of Issuer and Holder of Warrants (NOBLE-W2), the Company shall adjust the exercise price and exercise ratio to ensure that the benefits of the Warrant Holders are not less than the existing status. The reasons for adjustment of this event is the Company pay dividend in form of cash more than 100 percent of the Company's net profit as shown in separated financial statement after deduct for corporate income tax and legal reserve fund.
Effective date for adjustment	: 10 May 2021

38 Legal reserve

The movement of legal reserve for the years ended 31 December 2021 and 2020 comprise the following:

	Consolidated and separate financial statements	
	2021	2020
	Baht	Baht
Opening balance	158,841,257	145,228,172
Appropriation during the year	12,335,434	13,613,085
Ending balance	171,176,691	158,841,257

Under the Public Companies Act, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve cannot be distributable as a dividend.

39 Non-controlling interest

The movement of non-controlling interest for the years ended 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements	
	2021 Baht	2020 Baht
Opening balance	822,405	659,126
Dividend paid from subsidiaries	(1,050)	-
Share of net profit of subsidiaries	103,690	163,279
Share of other comprehensive income	(31)	-
Ending balance	925,014	822,405

40 Revenue from rental and services

Revenue from rental and services for the years ended 31 December 2021 and 2020 comprise the following:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenue from rental	13,053,753	21,127,480	5,764,133	2,061,383
Revenue from land filling	-	170,704,247	-	170,704,247
Revenue from services and construction management fees	251,215,287	66,973,108	251,215,287	66,973,108
Total revenue from rental and services	264,269,040	258,804,835	256,979,420	239,738,738

41 Expenses by nature

The following significant expenditure items, classified by nature for the years ended 31 December 2021 and 2020 have been charged in the profit before finance costs and income tax:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cost of real estate development sold during the year	4,327,427,270	6,371,640,772	1,638,516,885	2,052,172,321
Employee costs	417,084,753	380,752,003	352,471,218	340,800,559
Contribution to provident fund	13,095,498	11,092,982	12,046,674	10,470,361
Employee benefit obligations (Note 35)	4,468,677	4,889,723	4,360,574	4,794,460
Sales promotion expenses	579,060,019	612,744,594	175,383,136	167,486,987
Specific business tax	258,136,706	345,824,702	84,287,020	108,374,603
Allowance for doubtful accounts (reversal)				
- short-term loans to and interest receivable from subsidiaries (Note 6.1.2 and 14 c))	-	-	(23,317,579)	733,911
- other receivables (Note 6.1.2)	171,820	-	171,820	-
- accrued management fee income (Note 6.1.2)	-	-	(2,274,114)	-
Bad debt	109,392	-	109,392	-
Depreciation charge (Note 25, 26)	137,971,838	88,017,674	92,499,671	60,126,114
Amortisation charge (Note 27)	2,581,340	321,923	2,566,458	317,713

42 Other income (net)

Other income (net) for the years ended 31 December 2021 and 2020 comprise the following:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Dividend income	-	-	749,998,950	-
Income from contracts cancellation (net)	492,474,240	94,888,017	98,912,382	6,847,506
Management fee income	51,886,768	26,841,995	124,719,568	87,543,995
Interest income	40,215,779	35,415,874	36,547,640	31,825,840
Penalty charge received from subcontractors	6,149,744	9,186,835	6,149,744	9,186,835
Others	11,525,651	6,466,204	4,137,692	2,562,197
Total other income (net)	602,252,182	172,798,925	1,020,465,976	137,966,373

43 Other gain (loss)

Other gain (loss) for the years ended 31 December 2021 and 2020 comprise the following:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Net gain from disposal of financial assets measured at fair value through profit or loss	66,652	91,620,200	-	91,620,200
Net gain from disposal of investments in joint ventures (Note 21)	12,028,321	-	11,801,900	-
Net gain on disposals of property, plant and equipment	-	62,013	-	62,013
Loss from write-off of plant and equipment	(19,065,146)	(93,694)	(19,065,146)	(93,694)
Loss from exchange rate	(2,092,169)	(1,779,484)	(804,323)	-
Total other gain (loss)	(9,062,342)	89,809,035	(8,067,569)	91,588,519

44 Finance costs

Finance costs for the years ended 31 December 2021 and 2020 comprise the following:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Interest expense	231,942,299	216,002,880	253,885,842	253,864,501
Amortisation of prepaid underwriting fee for debentures (Note 30.4)	12,886,194	9,413,574	12,886,194	9,413,574
Total finance costs	244,828,493	225,416,454	266,772,036	263,278,075

45 Income tax

Reconciliation of income tax expenses for the years ended 31 December 2021 and 2020 is as follows:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Current income tax:				
Current income tax on taxable profit for the year	(407,388,930)	(445,159,686)	-	(39,199,761)
Over/(under) recorded prior year income tax (net)	(10,912,148)	(290,560)	(4,854,993)	(290,560)
Total current income tax	(418,301,078)	(445,450,246)	(4,854,993)	(39,490,321)
Deferred tax:				
Origination and reversal of temporary differences (Note 28)	173,560,571	(61,812,205)	11,138,345	(26,193,618)
Total income tax	(244,740,507)	(507,262,451)	6,283,352	(65,683,939)
	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Profit before tax accounting base	1,176,624,070	2,385,728,861	714,943,761	337,945,634
Tax calculated at the rate of 20% and 35%	(235,324,814)	(502,969,839)	(142,988,752)	(67,589,127)
Tax effect of:				
Joint ventures' results reported net of tax	(3,827,675)	(5,593,707)	-	-
Non-deductible expenses	(3,087,703)	(1,109,790)	(7,996,208)	(223,646)
Additionally deductible expense	9,058,139	4,086,062	6,621,696	3,319,236
Revenues granted income tax exemption	1,988,260	-	157,106,389	-
Additional taxable income	(1,604,780)	-	(1,604,780)	-
Temporary difference for which no deferred income tax assets was recognised	(351,157)	(1,823,197)	-	(899,842)
Tax losses of subsidiaries for which no deferred income tax asset was recognised	(678,629)	438,580	-	-
Adjustment in respect of over (under) recorded prior year income tax (net)	(10,912,148)	(290,560)	(4,854,993)	(290,560)
Income tax	(244,740,507)	(507,262,451)	6,283,352	(65,683,939)

46 Earnings per share

46.1) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to shareholders of the parent by the weighted average number of paid-up ordinary shares in issue during the year.

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Net profit for the year attributable to shareholders of the parent (Baht)	931,779,873	1,878,303,131	721,227,113	272,261,695
Weighted average number of paid-up ordinary shares in issue as at 1 January (Shares)	1,369,413,525	456,471,175	1,369,413,525	456,471,175
Effect from reduction in par value from Baht 3.00 to Baht 1.00	-	912,942,350	-	912,942,350
Weighted average number of paid-up ordinary shares in issue as at 31 December (Shares)	1,369,413,525	1,369,413,525	1,369,413,525	1,369,413,525
Basic earnings per share (Baht per share)	0.68	1.37	0.53	0.20

46.2) Dilute earnings per share

On 13 January 2021, the Company issued 342,346,246 units of warrants to purchase the Company's ordinary shares offering to the existing shareholders. The warrants are entitled to exercise right to after the first anniversary of issuance of warrants. The warrants shall be exercised within 3 years from the issuing date.

Since the diluted earnings per share of the entity was from the issuance of warrants in 2021; therefore, during the year ended 31 December 2020, there was no dilute earnings per share.

Diluted earnings per share are calculated by dividing the net profit attributable to the ordinary shareholders by the number of ordinary shares for basic earnings per share calculation plus the weighted average number of shares to be issued as if warrants were exercised.

Diluted earnings per share for the periods ended 31 December 2021 as follows;

	For the years ended 31 December	
	Consolidated	Separate
	financial information	financial information
	2021	2021
Net profit for the period attributable to shareholders of the parent (Baht)	931,779,873	721,227,113
Weighted average number of paid up ordinary shares in issue (Shares)	1,369,413,525	1,369,413,525
Add weighted average number of shares to be issued as if warrants were exercised (Shares)	438,859	438,859
Number of ordinary shares for diluted earnings per share calculation (Shares)	1,369,852,384	1,369,852,384
Diluted earnings per share (Baht per share)	0.68	0.53

47 Commitments and contingent liabilities

As at 31 December 2021 and 2020, the Group has commitments and contingent liabilities as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Capital commitments				
- under purchase of land agreement	54	-	54	-
- under contracts to invest in development projects until completion	4,808	3,514	2,283	908
- purchase of equipment	19	7	11	-
Total capital commitments	4,881	3,521	2,348	908
Operating lease commitments				
- not later than 1 year	2	-	2	-
- later than 1 year but not later than 5 years	-	-	-	-
- later than 5 years	-	-	-	-
Total operating lease commitments	2	-	2	-
Service contract commitments				
- under service contracts	46	13	33	11
Contingent liabilities in respect of bank guarantees (Note 12)	92	29	58	29
Financial assets measured at fair value through other comprehensive income (Note 22)	1	1	1	1
Deposit for investment (Note 23)	3,109	5,811	3,109	5,811

48 Events occurring after the reporting period

48.1 Dividend payment

At the Board of Directors' Meeting of the Company held on 24 February 2022, it approved to propose on Annual General meeting of dividend payment to shareholders from the operation results for the year 2021 at the rate of Baht 0.08 per share total amount of Baht 109.55 million and dividend will be paid to shareholders on 26 May 2022.

48.2 Dividend payment of subsidiary

At the Board of Directors' Meeting No. 1/2022 of Continental City Company Limited held on 24 February 2022, the shareholder approved to pay dividend from the operation results for the year 2021 at the rate Baht 25 per share, totally Baht 750 million. The dividend will be paid to shareholders on 20 May 2022.

48.3 Issuance of debenture

On 25 to 27 January 2022, the Company offered of unsubordinated, unsecured debenture with name registered and have bond holders' representative for 3 years bond amount not over than Baht 1,800 million to public and/or institution investors. The company issued bond for 1,800,000 units at par value of Baht 1,000 per unit aggregating to Baht 1,800 million. Interest are carried at the rate of 4.60% per annum throughout the contractual period. Moreover, interest is repaid every 3 months. Debenture holds a lifespan of 3 years and maturity on 28 January 2025.

48.4 Disposal of investment in associates

At the Board of Directors' Meeting of the Company held on 24 February 2022, it approved to dispose of 20% of its holding shares in SWP Asset Management Company Limited totally 1,500,000 shares in the exchange for sale price as defined in the contract with a non-related company.



ATTACHMENT 1

**DIRECTORS, EXECUTIVES, THE PERSONS
TAKING THE HIGHEST RESPONSIBILITY IN THE
FINANCE AND ACCOUNTING, THE PERSON
SUPERVISING ACCOUNTING, AND COMPANY
SECRETARY**

Ms. Punnee Chaiyakul

Age	62 Years
Number of Shares	-
Shareholding Proportion	-
Number of Warrant	-
Education	Master of Science in Mass Communication and Media Arts, Southern Illinois University, USA Bachelor of Arts (Communication Arts), Chulalongkorn University
Training	Director Accreditation Program (DAP168/2020) Role of the Chairman Program (RCP48/2021), IOD



Experience

Listed Company

Period	Position	Company
25 Feb. 2021 - Present	Chairwoman of the Board of Directors* and Chairwoman of the Nomination and Remuneration Committee	Noble Development Public Co., Ltd.
13 Nov. 2019 - Present	Independent Director, Member of the Audit Committee and Member of the Risk Management Committee	Noble Development Public Co., Ltd.
13 Nov. 2019 -24 Feb. 2021	Chairwoman of the Nomination Committee and Chairwoman of the Remuneration Committee	Noble Development Public Co., Ltd.

Other Listed Company

-None



Other Company

Period	Position	Company
2011 - 2019	Chairman	Ogilvy Thailand

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

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

Mr. Thongchai Busrapan

Age	52 Years
Number of Shares	274,686,021 * Shares
Shareholding Proportion	20.06%
Number of Warrant	28,671,505 Units
Education	Master of Science in Management SASIN Graduate Institute of Business Administration of Chulalongkorn University Bachelor of Business Administration, Entrepreneurial Management, Chulalongkorn University
Training	Director Accreditation Program (DAP52/2006), IOD



* Direct account of 48,686,021 shares and holds 226,000,000 shares through custodian, CITIBANK NOMINEES SINGAPORE PTE LTD-UBS SWITZERLAND AG.

Experience

Listed Company

Period	Position	Company
25 Feb. 2021 - Present	First Vice Chairman of The Board of Directors*	Noble Development Public Co., Ltd
13 Aug. 2020 - Present	Chairman of the Executive Committee	Noble Development Public Co., Ltd.
25 Apr. 2019 - Present	Co-Chief Executive Officer	Noble Development Public Co., Ltd
25 Apr. 2019 – 17 Jan. 2022	Acting of Chief Corporate Support Officer	
25 Apr. 2019 - 24 Feb. 2021	Chairman of the Boards of Directors	Noble Development Public Co., Ltd

Other Listed Company

-None



Other Company

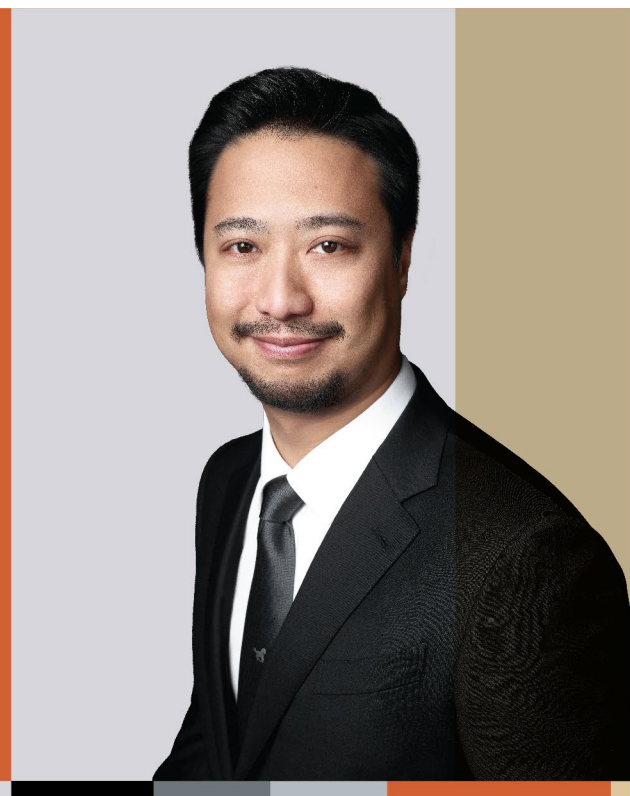
Period	Position	Company
2019- Present	Director	Continental City Co., Ltd.
2019- Present	Director	Ban Suk Sabai Co., Ltd.
2019- Present	Director	S&P Property Management Co., Ltd.
2019- Present	Director	Noble SG Pte. Ltd.
2019- Present	Director	Noble Singapore Hold Pte. Ltd.
2019- Present	Director	Noble Furano Godo Kaisha (GK)
2017 - Present	Director	PN Capital Co., Ltd.
2020 - 13 May 2021	Director	Ratchada Alliance Co., Ltd.
2017 - 2018	Chief Executive Officer	PN Capital Co., Ltd.
2013 - 2017	Chief Executive Officer	Proud Residences Co., Ltd.

- Position in other listed companies: **None**
- Position in other non-listed companies: **7**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
 - o Being an executive director, an employee or an advisor that receives salary regularly: **Co-Chief Executive Officer and Chairman of the Executive Committee**
 - o Being a specialist (e.g., Auditor or Legal Consultant): **None**
 - o 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**

* Mr. Thongchai Busrapan resigned from the position of Chairman of the Company's Board of Directors, effective from February 25, 2021, and was appointed as the First Vice Chairman of the Company's Board of Directors and Mr. Frank Fung Kuen Leung was appointed as the Second Vice Chairman of the Company's Board of Directors, effective from February 25, 2021. The Company has the total of 2 Vice Chairman.

Mr. Frank Fung Kuen Leung

Age	45 Years
Number of Share	274,624,812* Shares
Shareholding Proportion	20.05%
Number of Warrant	28,656,203 Units
Education	MSc. in Operational Research, London School of Economics and Political Science UK B.Sc. in Economics and Philosophy, University College London, UK
Training	Director Accreditation Program (DAP166/2019), IOD



* Holds 274,624,812 shares through custodian, Raffles Nominees (PTE) Limited

Experience

Listed Company

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

Other Listed Company

-None

Other Company

Period	Position	Company
2018 - Present	Director	Continental City Co., Ltd.
2018 - Present	Director	Ban Suk Sabai Co., Ltd.
2018 - Present	Director	S&P Property Management Co., Ltd.
2018 - Present	Director	Noble SG Pte. Ltd.
2018 - Present	Director	Noble Singapore Hold Pte. Ltd.

2018 - Present	Director	Noble Furano Godo Kaisha (GK)
2018 - Present	Director	Fulcrum Global (Thailand) Limited
2018 - Present	Director	nCrowne Pte Limited
2018 - Present	Director	Noble Development International Limited
2017 - Present	Director	Champion Link Investment Limited
2016 - Present	Director	Park at EM District Asset Co., Ltd.
2016 - Present	Director	Fulcrum Global Limited
2015 - Present	Director	Fulcrum Global Capital Limited
2015 - Present	Director	Fulcrum Global Properties Limited
2020 – 13 May 2021	Director	Ratchada Alliance Co., Ltd.
2019 – 26 Apr. 2021	Director	HKL Noble Holding Co., Ltd.
2019 – 26 Apr. 2021	Director	HKL Noble (Wireless) Co., Ltd.

- Position in other listed companies: **None**
- Position in other non-listed companies: **14**
- 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.
 - o Being an executive director, an employee or an advisor that receives salary regularly: **Co-Chief Executive Officer and Member of the Executive Committee**
 - o Being a specialist (e.g., Auditor or Legal Consultant): **None**
 - o Have business relationship (e.g., purchase-sales of raw material/goods/services, lending or borrowing): **Yes, Noble Development International Limited, a property business with a large network of customers in Hong Kong, and Fulcrum Global Properties Limited, 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**

* Mr. Thongchai Busrapan was appointed as the First Vice Chairman of the Company's Board of Directors and Mr. Frank Fung Kuen Leung was appointed as the Second Vice Chairman of the Company's Board of Directors, effective from February 25, 2021. The Company has the total of 2 Vice Chairman.

Mr. Theeraphon Voranithiphong

Age	51 Years
Number of Share	-
Shareholding Proportion	-
Number of Warrant	-
Education	Master of Finance, Pennsylvania State University, USA Bachelor of Business Administration, Marketing, Chulalongkorn University
Training	Director Accreditation Program (DAP129/2016), IOD



Experience

Listed Company

Period	Position	Company
18 Jan. 2022 - Present	Acting of Chief Corporate Support Officer	Noble Development Public Co., Ltd.
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.
13 Nov. 2019 – 23 Feb. 2022	Member of the Risk Management Committee	Noble Development Public Co., Ltd.
28 Apr. 2015 - 23 Feb. 2022	Director	Noble Development Public Co., Ltd.
2014 - 29 Aug. 2019	Executive Vice President	Noble Development Public Co., Ltd.

Other Listed Company

-None



Other Company

Period	Position	Company
1 Oct. 2021 – Present	Director	Phraram 9 Alliance Co., Ltd.
13 May 2021 – Present	Director	Ratchada Alliance Co., Ltd.
29 Jun. 2021 – 23 Feb. 2022	Director	Future Domain Co., Ltd.
2019 – 23 Feb. 2022	Director	Continental City Co., Ltd.
2019 – 23 Feb. 2022	Director	Ban Suk Sabai Co., Ltd.
2019 – 23 Feb. 2022	Director	S&P Property Management Co., Ltd.
18 Dec. 2020 – 29 Nov. 2021	Director	Thana City Venture Co., Ltd.

- Position in other listed companies: **None**
- Position in other non-listed companies: **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.
 - o Being an executive director, an employee or an advisor that receives salary regularly: **Chief Business Development Officer 1, Acting of Chief Corporate Support Officer, and Member of the Executive Committee**
 - o Being a specialist (e.g., Auditor or Legal Consultant): **None**
 - o 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**

* Since February 23, 2022, Mr. Theeraphon Voranithiphong has resigned as a director of the Company and member of the Risk Management Committee.

Mr. Shuo Ting Wu

Age 47 Years

Number of Share -

Shareholding Proportion -

Number of Warrant -

Education Master of Business Administration,
The Hong Kong University of Science
and Technology, HK

Bachelor of Business Administration,
Finance, University of Kentucky, USA

Training Director Accreditation Program
(DAP166/2019), IOD



Experience

Listed Company

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

Other Listed Company

-None

Other Company

Period	Position	Company
2021 - Present	Director	Cheng Gong Real Estate Limited (UK)
2021 - Present	Director	Serve Property Management Co., Ltd.
2019 - Present	Director	Fulcrum Global Properties Limited (Inc.BVI)
2019 - Present	Managing Director	Fulcrum Global Properties Limited (Inc.HK)
2019 - 2021	Director	Noble Development International Limited
2013 - 2019	Director	Fulcrum Global Properties Limited (Inc.HK)

- Position in other listed companies: **None**
- Position in other non-listed companies: **4**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
 - o Being an executive director, an employee or an advisor that receives salary regularly: **None**
 - o Being a specialist (e.g., Auditor or Legal Consultant): **None**
 - o Have business relationship (e.g., purchase-sales of raw material/goods/services, lending or borrowing):
Yes, Fulcrum Global Properties Limited (Inc.HK), a property business with a wide customer network both in Thailand and abroad, in Asia and Europe and Serve Property Management Co., Ltd. that operates furniture retail business and ready-to-use services
- Kin relationship with management executives: **None**
- Illegal record in the past 10 years: **None**

Mr. William Wayne Lau

Age	45 Years
Number of Share	-
Shareholding Proportion	-
Number of Warrant	-
Education	Bachelor of Arts in Jurisprudence, The University of Oxford, UK
Training	Director Accreditation Program (DAP166/2019), IOD



Experience

Listed Company

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

Other Listed Company

-None

Other Company

Period	Position	Company
2015 - Present	Deputy Managing Director	B.S.C. Interior Contract and Engineering Co., Ltd.
2013 - Present	Executive Director	B.S.C. Group Limited

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

Assoc. Prof. Natchanont Komutputipong, Ph.D.

Age	48 Years
Number of Share	-
Shareholding Proportion	-
Number of Warrant	-
Education	<p>Doctor of Philosophy (Ph.D. in Accounting and Finance), Lancaster University, UK</p> <p>Master of Accounting, The University of North Carolina at Chapel Hill, USA</p> <p>Master of Science in Professional Accounting, Michigan State University, USA</p> <p>Bachelor of Arts, Mass Communication, Ramkhamhaeng University</p> <p>Bachelor of Accountancy (1st Class Honor), Chulalongkorn University</p>
Training	<p>Director Accreditation Program (DAP167/2019),</p> <p>Director Refreshment Training Program, Lessons Learnt from Financial Cases 2021: How Board should React, IOD</p>



Experience

Listed Company

Period	Position	Company
25 Feb. 2021 - Present	Member of the Nomination and Remuneration Committee	Noble Development Public Co., Ltd.
13 Nov. 2019 - Present	Chairman of the Audit Committee and Chairman of the Corporate Governance Committee	Noble Development Public Co., Ltd.
12 Nov. 2019 - Present	Independent Director	Noble Development Public Co., Ltd.
13 Nov. 2019 - 24 Feb. 2021	Member of the Nomination Committee	Noble Development Public Co., Ltd.

Other Listed Company

Period	Position	Company
11 Nov. 2020 - Present	Independent Director, Member of the Audit Committee and Member of the Risk Management Committee	M Pictures Entertainment Public Co., Ltd.



Other Company

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

- Position in other listed companies: **1 Listed company, Independent Director, Member of the Audit Committee, and Member of the Risk Management Committee of M Pictures Entertainment Public Co., Ltd.**
- Position in other non-listed companies: **1**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
 - o Being an executive director, an employee or an advisor that receives salary regularly: **None**
 - o Being a specialist (e.g., Auditor or Legal Consultant): **None**
 - o 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**

Torboon Puangmaha, Ph.D.

Age	52 Years
Number of Share	-
Shareholding Proportion	-
Number of Warrant	-
Education	Doctor of Philosophy (Ph.D. in Technopreneurship and Innovation Management), Chulalongkorn University Master of Business Administration, The Pennsylvania State University, USA Bachelor of Business Administration, Marketing, Chulalongkorn University
Training	Director Accreditation Program (DAP106/25013), Risk Management Program for Corporate Leaders (RCL25/2021), IOD Executive Development Program (EDP 2011), TLCA



Experience

Listed Company

Period	Position	Company
25 Feb. 2021 - Present	Member of the Nomination and Remuneration Committee	Noble Development Public Co., Ltd.
13 Nov. 2019 - Present	Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee and Member of the Corporate Governance Committee	Noble Development Public Co., Ltd.
13 Nov. 2019 - 24 Feb. 2021	Member of the Nomination Committee and Member of the Remuneration Committee	Noble Development Public Co., Ltd.

Other Listed Company

-None



Other Company

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

- Number of board/executive positions in other listed companies: **None**
- Number of board/executive positions in other non-listed companies: **1**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
 - o Being an executive director, an employee or an advisor that receives salary regularly: **None**
 - o Being a specialist (e.g., Auditor or Legal Consultant): **None**
 - o 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**

Mr. Voraphot Chanyakomol

Age	54 Years
Number of Shares	-
Shareholding Proportion	-
Number of Warrant	-
Education	Master of Business Administration, Corporate Finance, University of Dallas, USA B.Eng., Metallurgical Engineering, Chulalongkorn University
Training	Director Certification Program (DCP228/2016), IOD CFO Certification Program (Class 19), Federation of Accounting Professions



Experience

Listed Company

Period	Position	Company
25 Feb. 2021 – Present	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of Corporate Governance Committee	Noble Development Public Co., Ltd.

Other Listed Company

Period	Position	Company
Feb. 2020 – Present	Independent & Chairman of the Audit Committee	Master Ads Public Co., Ltd.
Mar. 2018 – Present	Executive Director & Chief Financial Officer	Nation International Edutainment Public Co., Ltd.
May 2015 – Feb. 2018	Executive Director & Chief Financial Officer	U City Public Co., Ltd.



Other Company

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

- Position in other listed companies: **2, Independent Director, Chairman Audit Committee, Master Ads Plc. and Executive Director & Chief Financial Officer, Nation International Edutainment Plc.**
- Position in other non-listed companies: **3**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
 - o Being an executive director, an employee or an advisor that receives salary regularly: **None**
 - o Being a specialist (e.g., Auditor or Legal Consultant): **None**
 - o 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**

Mr. Arttavit Chalernsaphayakorn

Age	45 Years
Number of Shares	-
Shareholding Proportion	-
Number of Warrant	-
Education	Master of Science in Finance, University of Illinois (Urbana-Champaign), USA Bachelor of Business Administration, Finance and Banking, Thammasat University
Training	Director Accreditation Program (DAP105/2013), IOD Greater Mekong Subregion (GMS), Capital Market Academy (3/2017)



Experience

Listed Company

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

Other Listed Company

Period	Position	Company
2013 - 2019	Director and Chief Financial Officer	WHA Corporation Public Co., Ltd.

Other Company

Period	Position	Company
1 Oct. 2021 – Present	Director	Phraram 9 Alliance Co., Ltd.
29 Jun. 2021 – Present	Director	Future Domain Co., Ltd.
13 May 2021 – Present	Director	Ratchada Alliance Co., Ltd.
18 Dec. 2020 – Present	Director	Thana City Venture Co., Ltd.

22 Feb. 2021 – 1 Mar. 2022	Director	SWP Asset Management Co., Ltd.*
2019 - 2019	Director	WHA JD Alliance Co., Ltd.
2018 - 2019	Director	WHA Venture Holding Co., Ltd.
2018 - 2019	Director	WHA Alliance Co., Ltd.
2018 - 2019	Director	Warehouse Asia Alliance Co., Ltd.
2018 - 2019	Director	Central WHA Alliance Co., Ltd.
2017 - 2019	Director	WHA Industrial Zone Nghe An Joint Stock Company

- Position in other listed companies: **None**
- Position in other non-listed companies: **4**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
 - o Being an executive director, an employee or an advisor that receives salary regularly: **Chief Financial Officer and Member of the Executive Committee**
 - o Being a specialist (e.g., Auditor or Legal Consultant): **None**
 - o 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**

* Divestment in SWP Asset Management Co., Ltd. since March 2, 2022.

Mr. Sira Udol

Age	50 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 (DAP129/2559), IOD



Experience

Listed Company

Period	Position	Company
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 - Present	Chief Business Development Officer 2	Noble Development Public Co., Ltd.
2014 - 29 Aug. 2019	Executive Vice President	Noble Development Public Co., Ltd.
2015 - 2018	Director	Noble Development Public Co., Ltd.

Other Listed Company

-None



Other Company

Period	Position	Company
28 Feb. 2022 – Present	Director	Future Domain Co., Ltd.
28 Feb. 2022 – Present	Director	Continental City Co., Ltd.
28 Feb. 2022 – Present	Director	Ban Suk Sabai Co., Ltd.
28 Feb. 2022 – Present	Director	S&P Property Management Co., Ltd.
26 Apr. 2021 – Present	Director	HKL Noble Holding Co., Ltd.
26 Apr. 2021 – Present	Director	HKL Noble (Wireless) Co., Ltd.

* Mr. Sira Udol was appointed as a director of the Company and a member of the Risk Management Committee on February 24, 2022, replacing Mr. Theeraphon Voranithiphong.

Mr. Arat Sawatatat

Age	53 Years
Number of Shares	-
Shareholding Proportion	-
Number of Warrant	-
Education	Master of Science (Land Development), Texas (A&M) University, USA Bachelor of Landscape Architecture (B.L.A.), Chulalongkorn University
Training	-



Experience

Listed Company

Period	Position	Company
13 Aug. 2020 - Present	Member of the Executive Committee	Noble Development Public Co., Ltd.
30 Aug. 2019 - Present	Chief Business Development Officer 3	Noble Development Public Co., Ltd.
2014 - 29 Aug. 2019	Executive Vice President	Noble Development Public Co., Ltd.

Other Listed Company

-None

Other Company

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

Mrs. Orranuch Ittikosin

Age	54 Years
Number of Shares	3,000 Shares
Shareholding Proportion	0.01%
Number of Warrant	-
Education	MS. Marketing Program, Thammasat Business School BA. Faculty of Liberal Arts, Thammasat University Advanced Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University & Kellogg School of Management, Northwestern University Capital Market Academy Program (CMA28)
Training	



Experience

Listed Company

Period	Position	Company
25 Jun. 2021 - Present	Member of the Executive Committee	Noble Development Public Co., Ltd.
10 May 2021 - Present	Chief Business Development Officer 4	Noble Development Public Co., Ltd.

Other Listed Company

Period	Position	Company
2016 – 2021	Managing Director- Premium High-rise Business	Prukha Real Estate Public Co., Ltd.

Other Company

-None

Company Secretary

Ms. Chansri Umpornsuwan

Age	49 Years
Number of Shares	-
Shareholding Proportion	-
Number of Warrant	-
Education	Master of Business Administration, NIDA B.A., Accounting, Bangkok University
Training	Anti-Corruption: The Practical Guide (ACPG 52/2020) CSP Program 103/2019

Experience

Listed Company		
Period	Position	Company
1 Oct. 2020 – Present	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.



Person Supervising Accounting

Mrs. Supaporn Wattanasuwan

Registered as a bookkeeper under the relevant notification prescribed by the Department of Business Development

Age	64 Years
Number of Shares	-
Shareholding Proportion	-
Number of Warrant	-
Education	B.A., Accounting, Ramkhamhaeng University
Training	Summary of TFRS Changes and Key Points (Revised 2021), Federation of Accounting Professions under Royal Patronage of His Majesty The King Interesting points of TFRS for NPAEs, Faculty of Commerce and Accountancy Alumni Association of Chulalongkorn University Accounting Information 1, Department of Business Development

Experience

Listed Company		
Period	Position	Company
1 Apr. 2021 – Present	Senior Vice President of Accounting Department	Noble Development Public Co., Ltd.
1 Jan. 2015 – 31 Mar. 2021	Vice President of Accounting Department	Noble Development Public Co., Ltd.



ATTACHMENT 2

DETAILS OF SUBSIDIARIES, ASSOCIATED, AND RELATED COMPANIES' DIRECTORS



Details of Subsidiaries and Associated Companies' Directors

Director		The Company	Subsidiaries								Joint Venture							
			1	2	3	4	5	6	7		1	2	3	4	5	6	7	8
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. Theeraphon	Voranithiphong*	E											//				//	
Mr. Shuo Ting	Wu	/																//
Mr. William Wayne	Lau	/																
Assoc. Prof. Natchanont	Komutputipong,	/																
Torboon	Puangmaha, Ph.D.	/																
Mr. Voraphot	Chanyakomol	/																
Mr. Arttavit	Chalermaphayakorn	/											//	//	/	//	//	
Mr. Sira	Udol	//	//	//	//						/	/				//		

XX Chief Executive Officer // Authorized Director E Executive

X Managing Director / Director

Subsidiaries

- 1 S&P Property Management Co., Ltd.**
- 2 Ban Suk Sabai Co., Ltd.**
- 3 Continental City Co., Ltd.**
- 4 Noble Furano Godo Kaisha (GK)
- 5 Noble Singapore Hold Pte. Ltd.
- 6 Noble SG Pte. Ltd.
- 7 Noble Venture Investment Ltd.

Joint Ventures

- 1 HKL Noble Holding Co., Ltd.***
- 2 HKL Noble (Wireless) Co., Ltd.***
- 3 Ratchada Alliance Co., Ltd.****
- 4 Thana City Venture Co., Ltd.*****
- 5 SWP Asset Management Co., Ltd.*****
- 6 Future Domain Co., Ltd.
- 7 Phraram 9 Alliance Co., Ltd.
- 8 Serve Property Management Co., Ltd.

Remark:

* Mr. Theeraphon Vornithiphong resigned as a director of the Company on February 23, 2022, and was replaced on February 24, 2022, by Mr. Sira Udol.

** Mr. Theeraphon Vornithiphong resigned as a director of S&P Property Management Co., Ltd., Ban Suk Sabai Co., Ltd., and Continental City Co., Ltd. on February 23, 2022, and was replaced on February 28, 2022, by Mr. Sira Udol.

*** Mr. Frank Fung Kuen Leung resigned as a director of HKL Noble Holding Co., Ltd. and HKL Noble (Wireless) Co., Ltd. on April 26, 2021, and was replaced on April 26, 2021 by Mr. Sira Udol.

**** Mr. Thongchai Busrapan and Mr. Frank Fung Kuen Leung resigned as Ratchada Alliance Co., Ltd. directors on May 13, 2021, and were replaced by Mr. Theeraphon Vornithiphong and Mr. Arttavit Chalermaphayakorn on the same day.

***** Mr. Theeraphon Vornithiphong resigned as a director of Thana City Venture Co., Ltd. on November 29, 2021.

***** Divestment in SWP Asset Management Co., Ltd. on March 2, 2022.

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
Ms. Punnee	Chaiyakul	/																				
Mr. Thongchai	Busrapan	XX																			//	
Mr. Frank Fung Kuen	Leung	XX	//	//	//	//	//	//	//	//												
Mr. Theeraphon	Voranithiphong	E																				
Mr. Shuo Ting	Wu	/								X			//									/
Mr. William Wayne	Lau	/									X	//										
Assoc. Prof. Natchanont	Komutputipong,	/												/								
Torboon	Puangmaha, Ph.D.	/																		X		
Mr. Voraphot	Chanyakomol	/													/	/	/	/	/			
Mr. Arttavit	Chalermaphayakorn	/																				
Mr. Sira	Udol	//																				

XXChief Executive Officer//Authorized DirectorEExecutive

XManaging Director/

Director

- Related Company
- 1Fulcrum Global (Thailand) Limited

2Ncrowne Pte. Limited

3Noble Development International Limited

4Champion Link Investment Limited

5Park at EM District Asset Company Limited

6Fulcrum Global (UK) Limited

7Fulcrum Global Capital Company

8Fulcrum Global Properties Limited (HK)

9B.S.C. Interior Contract and Engineering Co., Ltd.

10B.S.C. Group Limited

11Fulcrum Global Properties Limited (BVI)

12M Pictures Entertainment Plc.

13Master Ad Plc.

14Nation International Edutainment Plc.

15Street Eye Ball Co., Ltd.

16One World Media Co., Ltd.

17Nation Global Edutainment Co., Ltd.

18True Digital Group Co., Ltd.

19PN Capital Co., Ltd.

20Cheng Gong Real Estate Ltd. (UK)



ATTACHMENT 3

DETAIL OF HEAD OF INTERNAL AUDIT



Head of Internal Audit

Miss Narissara Pengsopa

Age	48 Years
Number of Share	-
Shareholding Proportion (%)	-
Warrant	-
Education	Master of Business Administration, Ramkhamhaeng University Bachelor of Arts (Accounting), Thammasat University
Training	The role of senior management in advancing the organization's anti-corruption policy, Thai listed Companies association The Framework for Internal Audit Effectiveness: The New IPPF Updating International Professional Practices Framework (IPPF), (2015), The Institute of Internal Auditors of Thailand Management of the internal audit unit, Federation of Accounting Profession Review of the internal control system using the international framework of internal control No. 2/2018, Federation of Accounting Profession Risk Management, Federation of Accounting Profession

Experience

Listed Company		
Period	Position	Company
2007 – Present	Assistant Vice President of Internal Audit Department	Noble Development Public Co., Ltd.



ATTACHMENT 4

ASSET USED IN OPERATIONS AND INFORMATION OF ASSET ASSESSMENT

Assets used in Operations

As of 31 December 2021, the Company and its subsidiaries have assets used for business operation detailed as follows:

Assets under Noble Development Public Company Limited's Ownership

1. Land Development Project with Buildings for Sale

Unit: Baht Million

Project	Location	Area (Rai-Ngan-Square wah)	Book Value	Obligations*	Appraisal Value	Appraiser	Assessment date
1. Noble Ploenchit	Ploenchit Road, Lumpini, Pathumwan, Bangkok	136 sq.m.	18.15	-	51.04	Agency for Real Estate Affairs Co., Ltd.	March 13, 2019
2. Noble Gable	Khlong Thanon, Sai Mai, Bangkok	12-3-06	348.31	-	365.83	Agency for Real Estate Affairs Co., Ltd.	March 13, 2019
3. Noble Ambience Sukhumvit 42	Sukhumvit Rd., Khlong Tan Nuea, Watthana, Bangkok	2,072 sq.m.	201.55	-	584.00**	Agency for Real Estate Affairs Co., Ltd.	March 13, 2019
4. Noble State 39	Sukhumvit Rd., Khlong Tan Nuea, Watthana, Bangkok	1-3-56	1,615.30	899.00	991.14**	Agency for Real Estate Affairs Co., Ltd.	March 13, 2019
5. Noble Above Wireless – Ruamrudee	Soi Ruamrudee, Lumpini, Pathumwan, Bangkok	247 sq.m.	16.32	-	N/A	N/A	N/A
6. Noble Form Thonglor	Soi Sukhumvit 55 (Soi Thong Lor), Khlong Tan Nuea, Watthana, Bangkok	2-2-56	2,193.76	1,355.79	2,004.31	Agency for Real Estate Affairs Co., Ltd.	January 2019

* All collateral for loans from financial institutions.

** The appraisal price excludes construction costs



2. Land for Project Development

Unit: Baht Million

Location / Land	Area (Rai-Ngan-Square wah)	Book Value	Obligations*	Appraisal Value	Appraiser	Assessment date
1. Plot of Land on Cha-am Beach Cha-am, Phetchaburi	105-3-58	111.57	-	648.91	Agency for Real Estate Affairs Co., Ltd.	March 12, 2019
2. Plot of Land in Soi Ari 1 Phahonyothin Road, Samsen Nai, Phaya Thai, Bangkok	2-1-70	766.08	360.00	717.80	Rich Appraisal Co.,Ltd.	November 11, 2020
3. Plot of Land on Pradit Manutham Road Pradit Manutham Road, Lat Phrao, Lat Phrao, Bangkok	0-3-94	25.86	-	N/A	N/A	N/A
4. Plot of Land on Ratchaphruek Road Om Kret, Pak Kret, Nonthaburi	9-2-3	218.24	-	N/A	N/A	N/A
5. Plot of Land on Ratchaphruek Road Om Kret, Pak Kret, Nonthaburi	11-3-65	238.98	-	N/A	N/A	N/A
6. Plot of Land on Srinakarin-Romklao Road Thap Chang, Saphan Sung,Bangkok	38-3-75	769.62	538.00	934.50	Edmund Tie & Company (Thailand) Co.,Ltd	October 5, 2021
7. Plot of Land on Chamnian Serm Wang Thonglang, Wang Thonglang, Bangkok	8-0-14	516.45	-	N/A	N/A	N/A

* All collateral for loans from financial institutions



3. Property or land for sale

Unit: Baht Million

Location / Land	Area (Rai-Ngan-Square wah)	Book Value	Obligations	Appraisal Value	Appraiser	Assessment date
1. Noble Park Sukhaphiban 6 Road, Bang Phli Yai, Bang Phli, Samut Prakan	3-2-71	17.01	-	53.21	Agency for Real Estate Affairs Co., Ltd.	March 12, 2019
2. Grounddominium Noble Neo City near Don Mueang Airport, Don Mueang District, Bangkok	4 (unit)	4.61	-	6.23	Agency for Real Estate Affairs Co., Ltd.	March 18, 2019
3. Condominium Noble House Phayathai Phayathai, Ratchathewi, Bangkok	1 (unit)	1.50	-	4.40	Agency for Real Estate Affairs Co., Ltd.	March 13, 2019
4. Land with buildings on Wireless Road Witthayu, Lumpini, Pathum Wan, Bangkok	0-0-34	41.51	-	42.00	Agency for Real Estate Affairs Co., Ltd.	March 13, 2019

4. Property for Investment

Unit: Baht Million

Location / Land	Area (Rai-Ngan-Square wah)	Book Value	Obligations	Appraisal Value	Appraiser	Assessment date
1. Commercial area Noble Ora Condo Soi Sukhumvit 55, Khlong Tan Nuea, Watthana, Bangkok	959 sq.m.	89.54	-	89.54	Rich Appraisal Co.,Ltd.	23 July 2021
2. Plot of Land on Sukhaphiban 6 Road Bang Phli, Bang Phli, Samut Prakan	19-0-00	53.20	-	53.20	Rich Appraisal Co.,Ltd.	23 July 2021
3. Plot of Land Noble Place Golf Course & Country Club Khlong Kio, Ban Bueng, Chonburi	119-3-03	57.50	-	57.50	Rich Appraisal Co.,Ltd.	23 July 2021



Assets under Subsidiaries' Ownership

1. Land Development Project with Buildings for Sale

Unit: Baht Million

Project / Area	Area (Rai-Ngan-Square wah)	Book Value	Obligations	Appraisal Value	Appraiser	Assessment date	Ownership
1. Noble BE33 Soi Sukhumvit 33, Khlong Tan Nuea, Watthana, Bangkok	34 sq.m.	4.00	-	1,574.86	Agency for Real Estate Affairs Co., Ltd.	March 13, 2019	Continental City Co., Ltd.
2. Noble BE19 Khlong Toei Nuea , Watthana, Bangkok	8,170 sq.m.	1,057.84	-	2,676.30	Agency for Real Estate Affairs Co., Ltd.	March 13, 2019	Continental City Co., Ltd.
3. Noble Around Sukhumvit 33 Khlong Toei Nuea , Watthana, Bangkok	804 sq.m.	102.02	-	1,017.80	Agency for Real Estate Affairs Co., Ltd.	March 13, 2019	Continental City Co., Ltd.
4. NUE Noble Chaengwattana Pak Kret, Pak Kret District Nonthaburi Province	5,919 sq.m.	110.86	-	438.80	Agency for Real Estate Affairs Co., Ltd.	March 15, 2019	Continental City Co., Ltd.
5. Ora Condo Soi Thonglor Soi Sukhumvit 55, Khlong Tan Nuea, Watthana, Bangkok	138 sq.m.	21.28	-	N/A	N/A	N/A	Continental City Co., Ltd.
6. Noble Around Ari Samsen Nai,, Phaya Thai, Bangkok	3-0-23	2,038.48	865.00	1,430.91*	Agency for Real Estate Affairs Co., Ltd.	March 13, 2019	Continental City Co., Ltd.
7. NUE Noble Srinakarini- Lasalle Samrong Nuea, Mueang Samut Prakan Samut Prakan	3-1-77	773.92	365.00	275.58*	Rich Appraisal Co.,Ltd.	March 13, 2020	Continental City Co., Ltd.
8. NUE Noble Ngamwongwan Bang Khen, Mueang Nonthaburi, Nonthaburi	3-0-75	637.22	355.00	344.25*	Agency for Real Estate Affairs Co., Ltd.	September 2, 2020	Continental City Co., Ltd.
9. NUE Noble Fai Chai – Wang Lang Ban Chang Lo, Bangkok Noi, Bangkok	1-2-93	338.09	183.00	264.60*	Rich Appraisal Co.,Ltd.	November 13, 2020	Continental City Co., Ltd.
10. NUE Noble Centre Bangna Nong Bon, Phra Khanong, Bangkok	2-0-95	220.56	-	N/A	N/A	N/A	Continental City Co., Ltd.
11. NUE Connex House Don Mueang Sanambin, Don Mueang, Bangkok	7-3-54	367.93	-	261.33*	Rich Appraisal Co.,Ltd.	October 26, 2021	Continental City Co., Ltd.

* The appraisal price excludes construction costs.



2. Land for Project Development

Unit: Baht Million

Location / Land	Area (Rai-Ngan-Square wah)	Book Value	Obligations	Appraisal Value	Appraiser	Assessment date	Ownership
1. Plot of Land around Bearing Station Samrong Nuea, Mueang, Samut Prakan	0-1-50	47.50	-	N/A	N/A	N/A	Ban Suk Sabai Co., Ltd.
2. Plot of Land around Don Muang Sanambin, Don Mueang, Bangkok	14-2-65	357.65	-	267.35 ⁽¹⁾	Rich Appraisal Co.,Ltd.	October 26, 2021	Continental City Co., Ltd.
3. Plot of Land around Srinakarin Road Nong Bon, Prawet, Bangkok	2-1-01	111.82	-	N/A	N/A	N/A	Continental City Co., Ltd.
4. Plot of Land around Srinakarin Road Nong Bon, Prawet, Bangkok	2-0-91	94.45	-	N/A	N/A	N/A	Continental City Co., Ltd.
5. Plot of Land on Bangna-Trad Road Nong Bon, Phra Khanong, Bangkok	3-2-49	514.50	-	N/A	N/A	N/A	Continental City Co., Ltd.

(1) Appraisal price combined with NUE Connex House Don Mueang project

3. Property for Investment

Unit: Baht Million

Location / Land	Area (Rai-Ngan-Square wah)	Book Value	Obligations	Appraisal Value	Appraiser	Assessment date	Ownership
1. Plot of Land in Soi Thong Lor Soi Sukhumvit 55, Khlong Tan Nuea, Watthana, Bangkok	0-0-03	-	-	N/A	N/A	N/A	Ban Suk Sabai Co., Ltd.
2. Plot of Land on Permsin Road Khlong Thanon, Sai Mai, Bangkok	0-0-46	-	-	N/A	N/A	N/A	Ban Suk Sabai Co., Ltd.



Assets under Joint Venture Companies' Ownership

1. Land Development Project with Buildings for Sale

Unit: Baht Million

Location / Land	Area (Rai-Ngan-Square wah)	Book Value	Obligations	Appraisal Value	Appraiser	Assessment date	Ownership
1. NUE Noble Ratchada – Lat Phrao Chomphon, Chatuchak, Bangkok	2-0-95	606.91	360.00	582.14	Advanced Appraisal Co., Ltd.	30 June 2020	Ratchada Alliance Co., Ltd.

2. Land for Project Development

Unit: Baht Million

Location / Land	Area (Rai-Ngan-Square wah)	Book Value	Obligations	Appraisal Value	Appraiser	Assessment date	Ownership
1. Plot of Land around Wireless Road Lumphini Subdistrict, Pathumwan District, Bangkok	3-1-31	3,602.52	2,240.00	N/A	N/A	N/A	HKL Noble (Wireless) Co., Ltd.
2. Plot of Land around Ekamai-Ramintra Road Lad Phrao Subdistrict, Lat Phrao District, Bangkok	33-0-50	2,280.99	1,385.00	2,120.64	Advanced Appraisal Co., Ltd.	20 October 2020	Future Domain Co., Ltd.
3. Plot of Land around Rama 9 Road Huai Khwang Subdistrict, Huai Khwang District, Bangkok	6-0-90	1,908.30	1,085.00	N/A	N/A	N/A	Phraram 9 Alliance Co., Ltd.

Investment Policy in Subsidiaries and Associated Companies

For the purpose of flexibility in managing each project, the Company has a policy to invest in subsidiaries and associated companies in proportion of investment as of December 31, 2021 as follows:

Unit: Baht million

Company Name / Registered Address	Director	Type of Business	Paid Up Capital	% voting rights	Cost of investment	Value of investment
1. Ban Suk Sabai Company Limited NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung Mr. Theeraphon Voranithiphong***	Property Development and Housing Construction	1,700.00	100	1,698.85	1,698.85
2. S&P Property Management Company Limited NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung Mr. Theeraphon Voranithiphong***	Housing Construction and Property Management	28.00	100	26.00	-
3. Continental City Company Limited NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung Mr. Theeraphon Voranithiphong***	Property Development	3,000.00	100	3,002.78	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 KIOU@CHIA BAK HUA	Invest in other companies	100 (JPY)	100	-	-
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 KIOU@CHIA BAK HUA	Invest in other companies	100 (JPY)	100	-	-
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	100,000 (JPY)	100	-	-
7. HKL Noble Holding Co., Ltd. Gaysorn Tower Building, 127 Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok	Mr. Tan Wee Hsien Mr. William James Park Bright Mr. Yee Kong Seng Francis Mr. Sira Udol	Invest in other companies	0.1	51	0.05	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 through HKL Noble Holding Co., Ltd.)	Mr. Tan Wee Hsien Mr. William James Park Bright Mr. Yee Kong Seng Francis Mr. Sira Udol	Property Development	0.1	51	0.05	0.05

Company Name / Registered Address	Director	Type of Business	Paid Up Capital	% voting rights	Cost of investment	Value of investment
9. Ratchada Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Ms. Soraya Satiangoset Mr. Sayam Siwarapornskul Mr. Theeraphon Voranithiphong Mr. Arttavit Chalernsaphayakorn	Property Development	50.00	50	41.03	41.03
10. Thana City Venture Co., Ltd.* NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Patrick Ho Chi Kwan Mr. Vichai Kulsomphob Mr. Samreng Manoonpol Mr. Teramet Ratanasuwanachart Mr. Arttavit Chalernsaphayakorn	Property Development	1,000.00	20	200.00	200.00
11. SWP Asset Management Co., Ltd.** 99/392 Srisawad Building, 2 floor, Soi Chaengwatthana 10 Yak 3 (Benjamit), Chaeng Watthana Road, Thungsoyong, Laksi, Bangkok 10210	Ms. Duangjai Kaewboonta Mr. Sukont. Kanjana-Huttakit Mr. Thammasak Chana Mr. Somyot Ngerndamrong Mr. Arttavit Chalernsaphayakorn	NPL and NPA management	750.00	20	300.00	300.00
12. Phraram 9 Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Theeraphon Voranithiphong Mr. Arttavit Chalernsaphayakorn Ms. Soraya Satiangoset Mr. Veerapong Rodjanawarodom	Property Development	768.00	50	1.75	1.75
13. Future Domain Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Theeraphon Voranithiphong*** Mr. Arttavit Chalernsaphayakorn Ms. Soraya Satiangoset Mr. Veerapong Rodjanawarodom	Property Development	200.00	50	135.56	135.56
14. Noble Venture Investment Ltd. Tortola Pier Park, Building 1, Wickhams Cay I, 2 nd Floor, Road Town, Tortola, British Virgin Islands	Mr. Thongchai Busrapan	Investment in overseas projects	2,925,100 (GBP)	100	129.96	129.96
15. Fulcrum Noble Holdings Limited Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (Held shares through Noble Venture Investment Ltd.)	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung Bau Siu Fung	Investment in overseas projects	6,500,000 (GBP)	45	129.96	129.96

Remarks All subsidiaries held by Noble Development Plc. 100% except HKL Noble Holding Co., Ltd. 51%, Ratchada Alliance Co., Ltd. 50%, Thana City Venture Co., Ltd. 20%, Phraram 9 Alliance Co., Ltd. 50%, Future Domain Co., Ltd. 50%, HKL Noble (Wireless) Co., Ltd. 51%, and Fulcrum Noble Holdings Limited held through Noble Venture Investment Ltd. 45%.

*Entered a joint venture of Thana City Venture Co., Ltd. on December 18, 2020 where the Company holds 40%, Saha Pathana Inter-Holding Public Company Limited holds 41% and BTS Group Holdings Public Company Limited holds 19% of the total shares. However, on November 30, 2021, the Company has completed the disposition of investment equivalent to 20% of shares to Bangkok Dec-Con Public Company Limited. Therefore, the Company holds the remaining of 20% shares in Thana City Venture Co., Ltd.

**Entered a joint venture of SWP Asset Management Co., Ltd. on February 22, 2021 where the Company holds 20%, Srisawad Corporation Public Company Limited holds 69%, and management and directors of SAWAD group holds 11% of the total shares. However, on March 2, 2022, the Company has completed the disposition of all investment equivalent to 20% of shares to Srisawad Corporation Public Company Limited.

***Mr. Theeraphon Voranithiphong resigned from the directorship with effective on 23 February 2022, the Board of Directors' Meeting resolved to appoint Mr. Sira Udol as the new director in replacement with effective on 28 February 2022.




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, 2021, item 26, with the value of the long-term lease agreement totaling 1,974 million Baht. The details of the long-term lease agreements as follows:

Company	Agreement Date	Starting Date	Ending Date	Lease Period
Noble Development Public Company Limited	March 28, 2019	July 1, 2019	June 30, 2034	15 years
Noble Development Public Company Limited	March 1, 2020	March 1, 2020	February 28, 2023	3 years
Noble Development Public Company Limited	October 20, 2021	October 20, 2021	October 19, 2036	15 years
Continental City Company Limited	March 16, 2020	March 16, 2020	March 15, 2023	3 years
Continental City Company Limited	January 15, 2021	January 15, 2021	January 14, 2023	2 years
Continental City Company Limited	March 22, 2021	March 22, 2021	March 21, 2023	3 years
Continental City Company Limited	March 26, 2021	March 26, 2021	March 25, 2023	3 years
Continental City Company Limited	May 1, 2021	May 1, 2021	April 30, 2023	2 years
Continental City Company Limited	July 22, 2021	September 1, 2021	October 31, 2022	1 year 2 months
Continental City Company Limited	September 1, 2021	September 1, 2021	August 31, 2023	2 years



noble

Corporate Governance Policy

Reviewed: 2022

Message from Chairwoman

Noble Development Public Company Limited focuses to operate its business by relying on basis of corporate governance in well-being business with ethics and moral as well corporate social responsibility to Social, Community and Environment as main factors to create added value by sustainably for shareholders and stakeholders in all groups.

The Board initially set out the policy to direct the business in writing in 2008 and revised its policy of business's direction in every year to develop of Company's corporate governance continuously, and to correspondence of criterion of corporate governance as set out by Thai Institute of Directors Association (IOD), provision of Securities and Exchange Commission, as well as provisions of relevant regulatory bodies, and correspond the Anti-Corruption Policy and Practice established by the Company as well.

The corporate governance policy made as the handbook and revealed on the Company's website for acknowledgment of all directors, managements and employees to understand and apply as their practices strictly and effective. The Company strongly believe that those all directors, managements and employees shall comply with obligation under good corporate governance for sustainable growth.



(Ms. Punnee Chaiyakul)

Chairwoman of the Board of Directors

Noble Development Public Company Limited

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Corporate Governance Policy

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

In the Board of Director's meeting, the Board of Director approved the Company's corporate governance and acknowledge to the Board of Directors, Managements, and employees. The Company reviews the corporate governance policy annually to suit and conform to related guidelines in accordance with related international standards, laws and regulations as well as encourage strict practice in accordance with corporate governance policy. The Company's corporate governance policy covers areas of:

1. Rights and Equalities of Shareholders
2. Roles of the Stakeholders
3. Information Disclosure and Transparency
4. Board of Directors
5. Internal audit and Risk Management

The Company publicizes the operations and activities of Good Corporate Governance at www.noblehome.com

1. Rights and Equalities of Shareholders

1.1 Rights of the Shareholders:

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

- Rights to receive and transfer share
- Rights to receive the adequate the adequate information on timely basis.
- Rights to share Company's profit under the equality ground.
- Rights to attend the meeting and vote for the significant policy or decision of the Company and the right of shareholders that the Board of Directors must address and gain votes from the shareholders' meeting.

- Rights to appoint and discharge Company's directors, and to approve the independent auditors.
- Rights to voice their opinions and make joint decisions making as well as to raise the question during the shareholders' meeting.
- Other legal rights.

Apart from shareholders' basic rights, the Company also performs following matters:

1.1.1 Shareholders' meeting

The Company organizes an Annual General Shareholders' Meeting within four months after closing date of its fiscal year according to the law. In some urgent cases, the Company may call for an irregular shareholders' meeting, whose agenda shall affect the interest of shareholders that must be approved by shareholders. This irregular shareholders' meeting will be conducted on case by case basis.

Prior to shareholders' meeting date

- The Company provides an opportunity to shareholders to propose subject matters to be included as the agenda and to propose candidate to be nominated for director. The Company also encourages every shareholder to submit their questions through E-mail and Fax. prior to the meeting.
- The Company has a policy to facilitate and encourage shareholders, especially institutional investors, to attend shareholders' meeting by arranging the meeting at the appropriate time, date, place to be convenient for shareholders. The Company also allows the shareholders register at least 2 hours prior to the meeting which is adequate of time. Additionally, the Company employs the barcode system to make it easy for registration.

Shareholders' meeting day

- At least 8 directors from the Board of Directors shall attend the shareholders' meeting, including at least 2 from the Audit Committee. Chairman of the Board of Directors and chairman of all Sub-Committees and Chief Executive Officer shall attend every shareholders' meeting to answer questions and concerns posed by shareholders.
- Before the meeting, chairman of the meeting shall clarify criteria of balloting of all the meeting agenda, use of ballot, counting of ballot, and reporting result of balloting to the meeting.

- In the meeting, Chairman also gives opportunity to every shareholder to express their opinions, recommendations, and ask questions in each session, and allocates enough time for the meeting and discussion. The Chairman, Chairman of the Sub-Committee, Chief Executive Officer and all executives conduct each meeting suitably and transparently, allowing thorough expression of views and queries before each ballot round under the free vote atmosphere.
- The Company prepares the minutes of the Shareholders' Meeting completely encompassing all material information: the voting's criteria and rules, voting procedure including the voting system which were inform to the shareholders prior to the meeting, resolutions of the Meeting, voting results for each agenda item along with details of voting results, approved, disapproved or abstain votes, key questions, clarification, and shareholders' comments.
- The resolution is to submit to the Stock Exchange of Thailand the on the same day after the meeting. The Company prepares the Minutes of the Annual General Meeting of Shareholders within 14 days from the date of the meeting, posted the minutes on the Company's website and submitted them to the Stock Exchange of Thailand and the Ministry of Commerce as stipulated by law. Moreover, the Company provides video recording to shareholders upon request.

1.1.2 Shareholding Structure

Shareholding structure of the Company is clear and simple. There is no cross or pyramid Shareholding. The Company publicizes shareholding structure that represents the majority of the first 10 shareholders in the Company's website.

1.2 Equality of the Shareholders

1.2.1 Right to attend shareholders' meeting

Other than Rights of the shareholders, the Company values and treats shareholders fairly procedures to propose subject matters to be included in advance as the agenda and to propose candidate to be nominated for director at the annual ordinary shareholders' meeting. To promote transparency, criteria to propose subject matters to be included as the agenda is clearly defined according to the information publicized on the Company's website. The same concept applies to proposed

candidate to be nominated as the director. The criteria are posted on the website www.noblehome.com

Prior to shareholders' meeting day

- Before each meeting, the Company will send notice before calling the meeting and distribute both Thai and English version of agenda, supplementary documents, and the opinion of the Audit Committee (if any) to all shareholders at least 7 days in advance, including 3 consecutive days of notice on newspaper at least 3 days prior to the meeting.

Shareholders' meeting day

- In case the shareholders cannot self-attend the meeting, the Company uses proxy form according to Department of Business Development's 5th notification 2007, which has 3 different forms: Type A, Type B and Type C. All kinds of form are applicable at shareholder's option and can be downloaded at the Company's website. However, the Company had sent Type B proxy form accompanying with invitation letter for annual ordinary shareholder meeting. Type B proxy form is the restricted form in which all the voting agendas are specific, for example shareholder can use this form to nominate director one by one. In case the shareholders cannot self-attend the meeting, the Company proposes that the shareholders can appoint the independent director as the voting representative.
- The meeting will be conducted in sequence of agenda as specified in the invitation. The Company's shares are only common stock and The Company uses voting tickets to allow each shareholder equal opportunity and for transparency and inspection issues. For appointing the Board of Directors, each director will be elected in each ballot round and The Company gives the opportunity to the shareholder to elect the individual directors as one share one vote. Furthermore, any of a shareholder or a group of people who is considered as interested party in appointment of a director's term of office agenda, The Company will advise the shareholder and the group abstain from voting in that agenda.

1.2.2 Monitoring the utilization of internal information

The Company has set up the measure to strictly prohibit directors and executives from using internal information for personal benefit or abusive self-dealing, including

securities trading especially within one month before the financial statements are disclosed to the public, which may affect movement of the Company's securities price, as follow:

- The Company prohibits directors and executives including their spouses and dependents from abusing the unpublicized internal information for their personal benefits.
- The Board of Directors and executives have the duty to submit the report on any change regarding their securities holding to the Company, SET, Securities and Exchange Commission (SEC). The Company also informs its executives of their duties and obligations in preparing such reports and disclosure of securities holding, including the stipulations on penalties in Article 275 of the Securities and Exchange Act B.E. 2535 (A.D. 1992), which are maximum THB 500,000 fine and maximum THB 10,000 per day until the report in question has been filed. They must as well report same matter to the Company in same day.
- The executives will be punished if they use the inside information for their benefits.
- According to Article 59 of the Securities and Exchange Act B.E. 2535 (1992), the executives must report any change regarding their securities holding, SET and SEC. They must as well report same matter to the Company in same day.

1.2.3 Conflict of interest and connected transactions

The Company is intended to undertake business with honesty and transparency. The Company, consequently, regards as duties of directors and executives, including their spouses and dependents, to perform as follow:

- Avoid being stakeholder or related in the manner of conflict of interest with the Company which may affect the Company or reduce its efficiency.
- The Company has the conflict of interest policy. The Audit committee is responsible for the connected transactions that may have conflict of interest in accordance with law and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This is to ensure that the transactions are appropriate and most beneficial to the Company.

If it is necessary to perform such transactions, the Company shall ensure that the transactions are transparent and fair as if performing transactions with outside party to most benefit the Company and fair to related parties.

2. Roles of the Stakeholders

The Company has the policy to serve mutual benefit among itself, and internal and external stakeholders including shareholder, customer, management, employee, competitor, creditor, government and all relevant agency related to human rights and intellectual property, including society, community and environment. The Board of Directors determines the clear policy and discipline for stakeholders to coordinate between the Company and stakeholders. By cooperating among itself and interested party to benefit business operation and build up confidence as well as enhance potential, the Board of Directors, therefore, promote the coherence and trust among every party in order to sustain the Company's competitiveness and stability in expansion, as follow:

2.1 Responsibility to shareholders

Determined to be the best representative of the Company's shareholders to run the Company with transparency, to achieve a sustainable growth and to be competitive by holding on to our principles of running business with integrity and treating every shareholder with equality as well as fully and correctly disseminating information to shareholders, the Company, consequently, publishes all the relevant information through Company's website www.noblehome.com (Please refer to clause 3: "Information Disclosure and Transparency").

2.2 Relationship with customers

As the Company's most important supporters and stakeholders, the Company values its customers and has done it best to protect their benefit. The Company aims and acknowledges all employees that after customer's making decision to buy house and make payment to the Company, after sale service as its best, the doorstep, is not the end of relationship, but it is where is the relationship and responsibility starts. The Company develops not only the design, the quality and the standard of its houses, but also the after-sale project management division to maintain pleasant environment and offer maintenance service to the customer. The Company also emphasizes on preservation of customer's information for misused dealing.

2.3 Responsibility to employees

The Company realizes that employees are the most important human resource to the Company. The key drive to future further success. The Company's business ethical code of conduct has been written that employees are treated equally and fairly, including the determination of benefits according to the Company's performance In addition to salary, wage,

allowance, travel expense, and welfare, the Company also establishes other short-term and long-term remuneration systems to motivate employees to put effort into achieving the annual goals, which will be a strong foundation of the Company's growth. Short-term remunerations include incentives for sales representatives, bonus and other. Types of remunerations include.

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

which also consider from knowledge, experiences, individual performance, annual profitability of the Company welfare and fringe benefits. The Company also continuously encourages employees' training and development to enhance competency for present responsibility and line of works. Moreover, the employees are able to participate with the executive officers to establish goals of the Company. In addition, the Company pays attention to the security, sanitation and working environment.

2.4 Relationship with competitors

The Company promotes the free trade policy and fair competition under the legal regulation and business ethic and avoid unfair competition to defeat competitors.

2.5 Relationship with business partners

For mutual benefit between the Company and its business partners, the Company transparently and fairly selects contractors (partners) and follow agreed terms of business and provides products based on the Company's maximum profits with fair returns for both the Company and business partners. The Company also considers problems faced by contractors to regularly and jointly solve the problems with them.

2.6 Relationship with creditors

The Company has a policy to give priority to all creditors with all conditions strictly. The Company manages loans to comply with the terms of the loan agreement and control the

loan repayments and interest to be paid to all creditors in full by a specified time in order to ensure the financial performance and the ability to pay debts of the Company. Moreover, the Company will maintain its financial status and adhere to the strict policy as best as it has done so far to maintain its credibility.

2.7 Responsibility to government and relevant agencies

The Company respects and follows the relevant laws and regulations strictly. We emphasize and understand the intention and objective of each of every related land and building Act, e.g. Land Allocation Act, Condominium Act, Building Construction Act, in order to advantage the Company's customer, environment, community and society.

2.8 Policy of anti-corruption and anti-bribery

The Company has strong determination to pursue clean and transparent business and not to be affiliated with corruption in all forms. This included prohibiting directors, executives and employees of the company to corrupt and bribe for business. The Company forbids all illegal activities to maintain the Company's benefit. If the policy is breached, it shall be treated as severe misconduct to jobs.

2.9 Honor to human rights

The Company gives a priority to human dignity and fundamental rights. The Company encourages management and employee to respect basic human rights to conform to the Universal Declaration of Human Rights (UDHR) and carry on this principle to be part of daily operation. The Company is against all activities that may violate the rules of law and human rights.

2.10 Honor to intellectual property and copyrights

The Company honors the merit of intellectual property and copyrights, so that every computer or internet operation will have to conform to Computer Related Crime Act B.E. 2550 (A.D. 2007). The Company hereby discourages management and employee in use of pirate software and other products that violate intellectual property and copyrights. The Company only uses products, computer and software that has copyrights and abided by every related law.

2.11 Responsibility to community and society

As a Thai Company, the Company realizes that although profit is the ultimate goal, but it should not base on unfair and disturbance basis but responsible for community and society by complying with policies, rules and regulations. Therefore, the Company develops our Marketing Department to maintain a pleasant environment and offer maintenance service to the customer even after the proprietorship is transferred. For social activities, the Company created “Noble ID” to build relationship with the customers who support the project under Noble brand with the aim to create satisfaction beyond expectations and pride of all groups of customers and all Noble residents, Noble continuously shares the concept of Life Architecture and creation of better tomorrow to all Noble residents through Noble Living Magazine and other channels.

2.12 Educating and training employees in environmental matters policy

The Company has provided the knowledge and awareness of environmental conservation to the management and employees of the Company and has defined measures and practices within the organization to encourage employees to save resources and energy to demonstrate environmental responsibility save energy by turn off electricity during the lunch break, and turn off air conditioner when not use. The Company tries its best effort and most possible way to reduce global warming. The Company has launched the campaign to motivate consciousness of management and employee in using available resource wisely. The allocation of resource must be effective and efficient for instance, the campaign for the use of recycled paper, starting simultaneously at the Head Office and all projects, recycling the office paper, the repair and reuse computer appliance and office supplies.

2.13 Operating to meet the environmental standards policy

The Company commits to grow and develop with environmental responsibility. The Company emphasizes the implementation of defined environmental policies, such as the provision of an assessment of the environmental risk, safety and health in all of housing construction projects to prevent and reduce the potential impacts and prepare for emergency situations, the preparation of emergency protection plan, including the potential impacts mitigation, the preparation of the guideline for management of sewage and waste materials and monitoring and evaluating the environmental management system on a regular basis to improve and develop and accept complaints from within and outside the Company through www.noblehome.com

2.14 Whistle-blower policy and Protection of Informants

The Company establish Policy and Guideline for Whistleblowing and Protection of Informants for employees or complainants or all stakeholders to report in cases that they are treated unfairly by the actions of the Company or see any action that is against the good governance policy, unethical, against policy or unfollow The Company's rules and regulations, illegal or may cause damage including the complaint case about abuses, corruption through the Company's website at www.noblehome.com. The Company establishes guidelines to protect employees or complainers by not disclosing the name or any information that could identify the complainant and the defendant and retain this information confidentially. Only if necessary, it will be disclosed with consideration of safety and damage of the sources of information or related parties. Upon receiving the complaint about corruption, the Company has a process to deal with complaints, the Chairman of the Audit Committee is the center to receive the complaints and primarily responsible for the management of the complaints before transmitting the information to the Commission and management of the Company afterward. When the Audit Committee receive the complaint, it will be taken into consideration and investigation and resolved appropriately. And also follow up on the progress periodically. This central agency will report the results of investigation to the complainant accordingly.

2.15 Report on Interest of Directors and Executives

In compliance with section 89/14 of Securities and Exchange Act (No.4) B.E. 2551 (2008) and the Notification of the Capital Market Supervisory Board No. TorChor. 2/2552 Re : Report on Interest of Directors, Executives and Related Persons which stipulates, set requirement that the directors and executives report to The Company on their own stake, or those of their related person's vested interest relating to the management of business of The Company or its subsidiaries. Such report shall constitute information to support The Company's operations according to the requirement regarding related party transaction, which are transactions that may cause conflict of interest and lead to the siphoning of interest of The Company and its subsidiaries. The directors and executives must also perform their duties with due care and honesty, and they shall make decision on The Company's matters without vested interest either directly or indirectly by filling in Form for Reporting on Stake of Directors and Executives as follows:

- First report: It should be done by the 15th of the following month from the on which there is transaction of stake.
- Report on changes of information on stake: It should be made without delay, that is, within 3 business days from the date on which the information has changed by specifying the orderly number of such change.

3. Information Disclosure and Transparency

The Company emphasizes on the importance of the correctness, transparency, up to date and accessibility of financial performance and project's progress to shareholders, investors, and related parties through every Stock Exchange of Thailand's channel, mass media and the Company's website, both in Thai and English versions. Each year, the Company holds investor relations activities for shareholders, securities analysts, investors and interested parties to thoroughly and regularly receive the information as follow:

- Disseminate various data and information, as well as information relating to the Company's business operation, shareholder structure, Company structure, financial statements, invitation and minutes of the shareholder's meeting, investor relation information, and annual report which can be downloaded from the website.
- The Company distribute press release to spread news, detail of The Company's projects and useful hints about property development to investor, shareholder and people.
- The Company give opportunity to investors and analyst who has any inquiries about The Company
- For foreign investors, The Company gives the opportunity to foreign investors to attend the meeting to be acknowledged The Company's information and progress.

Moreover, the Company additionally provides investor relations division to be responsible for providing information impacting the Company's stock price including other important information.

The investors and interested persons can contact the Company through:

- The Company's website at www.noblehome.com in "investor relations" section in the "contact investor relations" topic, or through e-mail ir@noblehome.com
- Telephone 0-2251-9955 ext. 1415

The Board of Directors realizes their great responsibility of financial disclosure, as directors of a listed company. Financial statements must present with correctness, consistency and completion of financial status and performance and sufficient note. 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.

Moreover, the Board of Directors is responsible for the accuracy of all material information in Form 56-1 One Report.

The Board of Directors has the duty to attend the Company's meetings. Number of meetings are available in Form 56-1 One Report.

To prevent and avoid the conflict of interest, the Company does not allow its directors and management, their spouses and children under legal age, to use inside and non-public information to take advantage for their own advantage. The directors and executives have duty to submit the report regarding any security holding and change on their security holding on the same day as submit to the Securities and Exchange Commission and inform of security holding once a year, including report of change in security holding every time any change occurs.

In addition, the Company determines that the Board of directors and executives including their spouses and minor children are notified reveal their stake holding and related parties, according to requirement of connected transaction regulation. The Company sets the very strict policy regarding the approval of transactions between the related parties. Their decisions will not be counted as they are considered as related parties.

The Company has been complying with Good Corporate Governance policy by emphasizing on transparency of business running so as to create confidence to shareholders, investors and stakeholders. The Board of Directors devote and are determined to perform duty with prudence and transparency for maximum benefit to the organization, shareholders, investors and stakeholders. Moreover, shareholders and stakeholders are treated with equality and fairness. Handbook of business ethics is made as guidelines for operation of Board of Directors, management and employees, conforming to principle of Good Corporate Governance.

4. Board of Directors

4.1 Board of Directors

The Company's regulation specifies that the Board of Directors comprises at least 5 persons. At least half of the entire directors must reside in the Kingdom and must be qualified in accordance with Public Company Act and securities and exchange law.

The Board of Directors has the knowledge, capability and business experience. Board of Directors sets forth policies, vision, strategies, target, mission statement, business plan, and budget of the Company. Board of Directors supervises management to efficiently and effectively manages the Company in accordance with specifies policies, under framework of laws, objectives, the

Company's regulation and shareholders' resolution, with responsibility, honest and prudence according to principle of good practice. The segregation of the Board of Directors and management allows maximum goodwill and best interest of the Company as well as shareholders.

In addition, the Board of Directors determines the vision and mission of The Company which is clearly written and disclosed in The Company's website. This will be a framework to determine the operating direction of The Company. It will have to reconsider the vision and mission of The Company every year in order to comply with the changing conditions. Besides, the Board of Directors set the system to monitor and control management to keep the work process in the right direction as of vision and mission determined.

Qualifications of the Board of Directors

1. The Board is fully qualified not in contrary to provisions of Public Company Act, securities and exchange law, and other related laws.
2. The Board has the experience, knowledge, capability, vision, honest, ethic and is prepared to devote himself to fully operate with the Company.
3. Independent director means a person who is fully qualified and independent in accordance with requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission:
 - Holding the shares not over 0.5% of all shares with voting rights of the Company, parent company, subsidiaries, affiliates majority shareholders, controlling persons of the Company, or other entities which may have conflicts. Also, shareholding of each Independent Director shall be included.
 - Not being or having been directors who take part in management, employees, staff, consultants receiving fixed salary, or controlling persons of the Company, parent company, subsidiaries, affiliates, subsidiaries at the same level, majority shareholders 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 results in the Company or his counterparty being subject to indebtedness payable to the other party in the amount of three per cent 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 record the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions *mutatis mutandis*. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.

- Not being or having been the auditors of the Company, parent company, subsidiaries, affiliates, majority shareholders, or controlling persons of the Company and not be significant shareholders, controlling persons or partners of the audit office which the auditors of the Company, parent company, subsidiaries, majority shareholders, or controlling persons belong to unless they have been released from such positions for more than two years.
- Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, its parent company, subsidiaries, affiliates, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office.
- Not being a director appointed as representative of directors of the Company, major shareholder, or shareholder who is related to major shareholder.
- Not undertaking any business in the same nature and in competition to the business of the company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting

rights of other company which undertakes business in the same nature and in competition to the business of the company or its subsidiary company.

- Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

The Board of Directors' scope of duties and responsibilities:

The Board of Directors have following important duties and responsibilities:

1. To performs 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 up the Company's business plan, strategies, goals, policies and budget together with the Management.
3. To supervise, monitor and assess the management to effectively and transparently perform their duties in accordance with the Company's policy and business plan with regular assessment.
4. To review and ensure the efficiency of the internal control system to ensure that the Company's Financial Statements is reliable, accurate and correct, and to prevent the fraudulence in using the Company's properties and improper transaction between the related parties.
5. To establish the appropriate structure of the Board of Directors in order to create the balance of power, adequate and appropriate management monitoring.

The Board of Directors' Authorization

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

Roles and Responsibilities of the Chairman of the Board

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

Board of Directors' structure

The Company has a number of the Committee that is appropriate to the business. All directors are characterized by reputable, experienced, knowledgeable, expertise and unbiased. They are not under management's authority, capable of investigation, able to balance other director's power and exercising independent objection. It is confident that operation of the Company is managed freely, clearly and transparently.

To comply with principle of good corporate governance by clearly separating the role, power, and responsibility for balancing business operation and the structure of board of directors are independent director creates the appropriate transparent checking and monitoring.

Term of the Board of Directors

Under the Company's articles of association, in every Annual Shareholder's Meeting, at least one third of board of directors must resign. In the case that three cannot be divided evenly, the closet number is accepted. For the first and second year after the Company has set up and registered, the resigned directors are determined by randomly drawing, after that the directors who stay longest must resign. However, the resigned director can be re-elected.

When director's term has come to the end, The Company has the recruitment process for the Board of Directors in a transparent manner. The Nomination committee will choose candidates who will be the Board of Directors by considering qualification, knowledge, business specialized abilities and experience, regardless of gender, nationality and religion including vision and ready to devote their time for the duties. Candidates are not prohibited by law and must not have been an employee or partner of the external audit company that have worked with The Company in the last 2 years. The candidate will be presented to the shareholder's meeting for approval. (Please see in 4.4 Nomination of the Board of Directors).

To ensure independency in giving opinions and performing duties of independent directors, the Board of Directors has determined that independent directors shall hold office for the maximum of two consecutive terms or six years. For the purpose of this regulation, one term means the period from the ordinary shareholders' meeting of the appointment year to the date of completion of each term on the date of ordinary shareholders' meeting of the expiration year.

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

Appointment of Company's director in other company

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

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

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

The Board of directors including Chief Executive Office have properly complied with the Company policy, appointment of company’s director in other company, and have completely fulfill the duty and responsibilities of the company Board of Directors

Company secretary

The Company has a company secretary who has appropriate knowledge and qualification to manage the shareholders’ meeting and management’s meeting and following up their resolution as well as encourage and manage the directors to operate under the law and related rules and regulations, as well as resolutions of shareholders’ meetings and Board of Directors.

Moreover, the company secretary’s duties include managing and storing the meeting’s supplementary documents, keeping the related transaction and conflict of interest report submitted by directors and executives, and other duties as specified by the Stock Exchange of Thailand and the Securities Exchange Commission.

4.2 Subcommittees

The Board of Directors appoints 5 Subcommittees in order to follow up and supervise the Company’s operation and report to the Board of Directors regularly. They consist of the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance Committee, and the Executive Committee.

■ The Audit Committee

The Audit committee is experienced in internal control and financial statement to achieve complete, adequate and transparent financial report. The chairman of the Audit Committee does the report in order to disclose annual report.

Qualification of the Audit Committee

The Audit Committee has following qualifications:

1. Appointed by the Board of Directors or shareholders.
2. Everybody must be independent director.
3. They are not director who is assigned by the Board of Directors to make decision for operation of Company, parent company, subsidiary company, associate company, the same level subsidiary company, or conflicting juristic person.
4. They are not director of Company, parent company, subsidiary company, and the same level subsidiary company.
5. They have duty as per specified by the Stock Exchange of Thailand.
6. The Audit Committee is consisted of adequate knowledge and experiences to review credibility of financial report. The Company indicates the committee's background qualifications in the certificate and biography of the Audit Committee which already been submitted to the SET.

The Audit Committee's scope of duties and responsibilities:

The Audit Committee has following important duties and responsibilities:

1. To review the Company's financial reporting process to ensure that it is accurate and adequate.
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, 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 of Thailand's regulations, and the laws relating to the Company's business.

4. To consider, select, nominate and dismiss an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
5. To review the connected transactions, or the transactions that may lead to conflict of interest, to ensure that they are in compliance with the laws and the Stock Exchange of Thailand's regulations, and are reasonable and for the maximum benefit of the Company.
6. To prepare and to disclose in the Company's annual report, an Audit Committee's report, which must be signed by chairman of the Audit Committee, and to ensure that they are in compliance with the Stock Exchange of Thailand's regulations.
7. To perform any other act as per assigned by the Board of Directors, with the approval of the Audit Committee.

■ The Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company are independent directors. Thus, the Nomination and Remuneration Committee can perform duty and comment freely.

Qualifications of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has following qualification:

1. The members must be fully qualified and are not prohibited by a Public Limited Companies Act, the Securities and Exchange Act and other related laws.
2. The members must have knowledge, ability, professional expertise in business of the Company, experience and understanding of duties and responsibilities of the Nomination and Remuneration Committee including knowledge of corporate governance.
3. The members must be the Company's director, neutral in recruiting and selecting for a qualified person to be nominated as the Company's directors and shall have strong courage to make decisions and able to express opinions on various matters independently.
4. The members must be able to devote sufficient time to perform his/her duties.

The Nomination and Remuneration Committee's scope of duties and responsibilities:

The Nomination and Remuneration Committee has following important duties and responsibility:

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's duties.
3. To determine the selection process for candidates who best suits the Company's unique characters. For example, the committee may propose the current directors be reappointed, or inquire the directors to nominate suitable candidates.
4. To select persons whose qualifications best meet the criteria prescribed by laws and regulations to the board and the board then considers the selected candidates in the notice of the shareholders' approval.
5. To supervise the Company to organize the orientation of the new directors and distribute document or information beneficial to the directors' duty performance as well as to prepare the knowledge development plan of the directors continuously.
6. To set a succession planning of directors, CEO and top executives who have been retired or cannot perform their duties in order to make the Company's business to be continuously operated and review such plan annually.
7. Consider the forms of and criteria for the remuneration of Director, Chief Executive Officer and Top Executives. To construct an appropriate and fair remuneration package, the committee should go through 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 packages by considering the appropriate amount and proportion of each form. For instance, the remuneration may take into account performance and size of the company, including knowledge, capabilities and experience required from directors. The remuneration to the directors should be appropriated and sufficient enough that encourages the directors to limit the number of directorships in other companies, so that directors will have sufficient time to attend board's meetings and perform their duties effectively.

8. Establish the criteria for evaluating the performance of 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 shareholders' meeting for considering and approval.
10. If the Company wishes to reward its directors and employees by issuing new securities or warrants, the committee should consider and determine how the terms and conditions of the program will encourage directors and employees to devote themselves to creating long term value for shareholders and retaining high quality personnel. However, the committee should ensure that directors and employees are not overpaid, and the scheme is fair to shareholders.
11. Other assignment as per the Board of Directors assigned.

Moreover, should any director or employee be entitled to more than five percent of the total securities being distributed, the committee has to consider to suitability of the programmed in this case and give approval.

■ The Risk Management Committee

The Risk Management Committee of the Company are two independent directors and the Chairman of the Risk Management Committee is independent director. Thus, the Risk Management Committee can perform duty and comment freely.

Qualifications of the Risk Management Committee

The Risk Management Committee has following qualification:

1. They are fully qualified not contrary to He is fully qualified not being contrary to Public Company Act, securities and exchange law, and other related laws.
2. They are competent, experienced, and specialized relating to the Company's business with enough time to perform duty to the Company.
3. The Risk Management Committee must be dared to make decision and can independently express his opinion in various matters.

The Risk Management Committee's scope of duties and responsibilities:

The Risk Management Committee has following important duties and responsibilities:

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

■ The Corporate Governance Committee

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

Qualifications of the Corporate Governance Committee

The Corporate Governance Committee has following qualification:

1. They are is person with full qualification not being contrary to
2. They are is competent, experienced and specialized
3. Corporate Governance Committee must be dared to make decision

The Corporate Governance Committee's scope of duties and responsibilities:

The Corporate Governance Committee has following important duties and responsibilities:

1. Study and formulate the Corporate Governance Policy and the Code of Conduct within the laws and regulations of up to date regulatory agencies, i.e. Securities and Exchange Commission, as well as guidelines for good corporate governance consistent with the universal standards.
2. Advise the Board of Directors and directors to practice appropriately and continuously in compliance with Corporate Governance Policy as expectation of shareholders and stakeholders.
3. Review the Corporate Governance Policy and the Code of Conduct regularly to comply with universal standards as well as laws, and regulations and recommendations of internal corporate governance.
4. Encourage the public announcement of the Good Corporate Governance and participate the environmental and social responsibility.
5. Follow up and evaluate the practice of the Board of Directors and directors in compliance with the Corporate Governance Policy yearly.
6. Arrange the yearly evaluation report of Corporate Governance Policy as clause 5 and propose to the Board of Directors as well as give recommendations as deemed appropriate.
7. Other assignment as per the Board of Directors assigned.

■ The Executive Committee

The Executive Committee is made up of the Company's executive directors and executives who are responsible for running the business in accordance with the Company's strategy, policy, business plan, rules, and announcements, as well as major targets set by the Board of Directors.

Qualifications of the Executive Committee

The Executive Committee has following qualification:

1. Must be knowledgeable, capable and experienced in the business operation of the Company, and must possess honesty, business ethics, full dedication of time to

perform at work, knowledge and understanding in own qualifications, duties and responsibilities as executive committee.

2. Must be qualified and possession of characteristics prohibited under the Public Limited Company Law, the Securities and Exchange Act and other relevant laws, including the characteristics that show the lack of suitability to be trusted for managing a Company with public shareholders as specified in section 89/3 of the Securities and Exchange Act (No. 4). 2008.

The Executive Committee's scope of duties and responsibilities:

The Executive Committee has following important duties and responsibilities:

1. The Executive Committee is responsible for managing the Company's business in accordance with the objectives of the Company's business operations, provided that management of the Company's business shall be subject to policies, rules or orders prescribed by the Board of Directors. In addition, the Executive Committee is responsible for reviewing matters to be proposed to the Board of Directors for further approval.
2. To prepare the vision, business strategies and direction, business policies, targets, guidelines, operational plans and 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 of Director.
4. To consider and approve specific matters or any action to be taken in the ordinary course of the Company's business within the amount or annual budget as approved by the Board of Directors and as authorized.
5. To consider and approve investment expenditure or financial transaction 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 Executive Committee may establish working groups and/or appoint any person to review the matters proposed to the Executive Committee, or to take any action which will benefit the performance of duties of the Executive Committee, or to take any action on behalf of the Executive Committee, to the extent of the power granted to the Executive Committee.
7. To perform other duties as assigned by the Board of Directors.

Term of Subcommittees:

- The Audit Committee is 2 years.
- The Nomination and Remuneration Committee is 3 years.
- The Risk Management Committee is 3 years.
- The Corporate Governance Committee is 3 years.
- The Executive Committee members who are the Company's directors, their term is in accordance with the Board of Directors' term and the term of the Executive Committee members who are the Company's executives hold the term as same as their term for being the executives.

4.3 The Company's Executives

The Company's executives comprise Chief Executive Officer, Chief Financial Officer, Chief Business Development Officer and 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 effective in conformity to the strategies and goals.
6. Ensure that employees' performance is in compliance with the policies, rules and regulations and that they perform their duties on the basis of the business code of conduct.

7. Promote development of knowledge, abilities and competences of employees to enhance corporate competence.

Scope, duty and responsibility of The Company's Executives

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

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

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

4.4 Nomination of Directors

The nomination of the Board of Directors will be approved by the shareholders' meeting. The Nomination and Remuneration Committee will consider and determine the qualifications of directorial candidates that best suits with the Company and propose the candidates to the Company's directors. The Company's directors will propose the candidates in the shareholders' meeting to elect the Board of Directors via the following manners:

1. In every annual shareholders' meeting, one-third of the total number of directors will complete their term, if number of directors is not divisible by one-third, the closest number is acceptable. A drawing process is used to determine who will end their term in the first and second year after the registration of the Company. For the following year, directors who have served the longest period will resign. The resigning directors could be selected again and could therefore return to their positions as the director.
2. In other case as clause 1, whenever there is a vacancy for the position of director, the resolution of the Board of Directors not less than three-fourths of the remaining directors can select a person who meets all the relevant qualifications and who abides by the public limited company regulations as a replacement director in the next Board of Director's meeting, except in case when the remaining term of service is less than two months, a replacement director's term is limited to the remaining term of the director he is replacing.
3. The shareholders' meeting will elect the Board of Directors via the following manners:
 - Each shareholder shall have a number of votes equal to the number of shares held.
 - Each shareholder shall use his entire vote as prescribed in previous clause to nominate one or several persons as director, but the shareholder cannot allot his vote to any person in any number.
 - The candidates with the highest vote, ranked in descending order shall be appointed as director until all of the director positions are filled. In case of a tie vote, the chairman of the meeting shall have an additional casting vote.

Regard of the Company's articles of association, the shareholders' meeting may pass a resolution removing any of directors prior to the expiration of the director's term office, by the vote of not less than three quarters of the number of shareholders attending the meeting, having the right to vote with the share held in total not less than half of the total shares held by the shareholders attending the meeting and having the right to vote.

To comply with Good Corporate Governance practice and to portray equitable and fairness treatment of all shareholders, the Company provides the opportunity for all shareholders to propose candidate to be nominated as the director prior to the Annual General Shareholders' Meeting. To consider, scrutinize, and select the qualified candidate to be nominated as the director and able to perform duty effectively for the Company's maximum benefit, the Company specifies details and criteria announced on the Company's website www.noblehome.com

Criteria and qualification of the candidate of the Board of Directors

The Nomination and Remuneration Committee determines the qualifications of directorial candidates to ensure the transparency, consistent with the Company's business strategic and adhere to the good corporate governance policy. The criteria for consideration are as follows.

- (1) Considering the appropriateness of knowledge, ability, experience in administration, personality of the candidate of the Board of Director and regardless of gender, nationality and religion in various fields which are as follows:
 - Integrity and Accountability
 - Informed Judgement
 - The maturity and stability. Being a good listener and courageous to comment differently and independently.
 - Adhering to the principles and standards like a professional
- (2) Consider knowledge and specialization required from the committees by using Board Skill Matrix consisting of industrial knowledge, strategic planning, risk management, law, corporate governance, HR and organizational development, marketing and PR, and accounting and finance, real estate development, international business, and innovation management as supporting information for the committee's determination of strategies, policies and supervision to ensure effective compliance with the strategies.
- (3) Considering the independence of each director to determine whether the independent director is eligible to be an independent director or not.
- (4) Considering the readiness to fully devote time to duty as the Director of the Company.

In addition, the person who has been nominated to be elected as directors must be qualified and not disqualified as follows.

- Qualified and not prohibited by a public limited company Law, Securities and Exchange law, other related laws and the Company's good corporate governance policy
- No directors shall operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or a public limited company which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he notifies such to the shareholders meeting prior to the resolution for his or her appointment.

4.5 Remuneration of Directors and Executives

Remuneration of Directors

The Board of Directors appointed the Nomination and Remuneration committee to consider the criteria and form of remuneration paid to the directors to ensure appropriateness, fairness, clarity, transparency, and sufficiency. The remunerations depend on the Company's operating results and their individual performances and comparing to the equivalent industry. The objective is to motivate and create a competitive strength and presenting to the Board of Director. For the Director's remuneration, the Board of Directors must propose to the Shareholder's meeting for considering and approval. The Company and Subsidiaries are having the same set of the Board of Directors. The remuneration of each director is included in the Company's remuneration.

Remuneration of Chief Executive Officer and Senior Executives

The Nomination and Remuneration Committee is to consider the policy and the criteria of remuneration payment 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 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

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

4.6 Business philosophy and ethics

Undertaking business under moral and ethical code of conduct, the Company provides Corporate Governance and Code of Conduct in writing, to guideline and direct the Board of Directors, managements, and employees to practice in the same direction with honest and

impartiality, as well as their treatment to the Company, stakeholders, general public, and society. There will be monitoring and assessment of such practice continuously. In order to comply with the Company's policy, the guidelines for business ethics are reviewed every two years or annually if there is a significant change arises so as to modify the code to effectively cover and conform to directions adopted by the Stock Exchange of Thailand and other relevant agencies, as well as keeping pace with dynamism of business situation.

The Company provides a guide of corporate governance policy and codes of conduct in both Thai and English to disseminate to the directors, management and employees to comply with the guide of codes of conduct of the Company. The Human Resources Department is assigned to be responsible for promoting such matter to ensure that directors, managements and employees are acting in compliance with the corporate governance policy and codes of conduct through the Company's internal communications channels such as Email, website and activities. In addition to that, the Company provides whistle blowing channels, cg@noblehome.com to receive feedback, complaints and or reports in case that if there is any action that is against the good governance policy, unethical, unfollow the Company's rules and regulations, illegal or may cause damage or all stakeholders are treated unfairly by the actions of the Company or Corruption issues.

The Company determines the working regulation for executives and employees to be the employees' guideline to work honestly, as well as penalty set up to prevent violation. The Company has training policy to increase employees' potential to work more effectively including follow up the consequence consistently.

4.7 Board of Directors' meeting

On the regular basis and advance timetables, the Company organizes the Board of Directors' meeting at least once in every three months in which the agenda generally involves the operating results presided by chairman who promotes prudent discrete judgement during the meeting with sufficient time during the meeting so that he can present agenda with sufficient debate time for important matters. Meetings are organized in appropriate time.

4.7.1 There are 2 categories of the Board of Directors' meeting:

- For urgent Agenda

The Company Board of Directors has appointed 6 Thai directors to proceed the meeting for consideration and approval of urgent agendas. The resolution will be

presented to the next Company Board of Directors' meeting for consideration and acknowledgement.

- **For consideration and approval Agenda**

For consideration and approval of the Company policy and management, investment, financial certification and corporate good governance: Chairman and all directors will consider meeting agendas. All Board members can propose meeting agenda independently. The company secretary will send an email to inquire the directors in advance of the meeting date in case any director wish to raise any matters in the meeting and then such matters will be considered by the Chief Executive Officer and Chairman respectively. The meeting invitation along with supporting documents will be sent to all directors 7 days prior to the meeting day. Regarding the agendas and considerations, the directors may request more information from the company secretary.

In every meeting, the chairman shall allocate considerably enough time for deliberate discussion and allow the executive management who involves in any given agenda to attend. In Addition, the case of necessity, the Board may arrange independent opinion from consultant or external professional, counting as expenditure of the Company. The minutes will be recorded in detail and retained for the Board of Directors and related persons to be later inspected.

4.7.2 Subcommittees meeting

- **Audit Committee meeting**

The Audit Committee meeting was attended by External Auditors. The Audit Committee held at least 4 meetings a year with External Auditors and occasionally extra meeting on a proper time basis. The meeting does not limit to reviewing the Financial Statements, but also being acknowledged the internal audit and suggestion from external auditor for more efficient management and regularly meeting with internal Audit.

- **Nomination and Remuneration Committee meeting**

The Board of Directors has set forth the Nomination and Remuneration Committee to have meeting at least 2 meetings a year or based on necessary and emergency basis. In each of the meeting, it is not only considering the qualification of director,

nomination procedure and considering individual who fits the criteria and the criteria and form of remuneration paid to the directors, Chief Executive Officer and top executives but the committee also needs to consider the amount of remuneration to be paid to the directors remuneration packages of Chief Executive Officer and top executives to meet with the set criteria. The result will be sent to the Board of Directors, and, therefore, shareholders' meeting for final decision.

■ Risk Management Committee meeting

The Board of Directors specifies the Risk Management Committee to conduct the meeting at least once a year and at times when there is an urgent need. In each of the meeting, it is not only performing analysis on significant risk factors as well as applying risk management strategy, but the committee also needs to consider reviewing policy currently in place and its effectiveness.

■ Corporate Governance Committee meeting

The Board of Directors specifies the Corporate Governance Committee to conduct the meeting at least once a year and at times when there is an urgent need. In each of the meeting, it is not only reviewing Corporate Governance Policy along with corporate ethics, in order to synchronized with international standard in terms of legal and related procedures, but the committee also needs to follow up and evaluate actions of the Board of Directors to be in line with the Company's Good Corporate Governance Policy.

■ Executive Committee meeting

The meeting of the Executive Committee shall be held as deemed necessary and appropriate. Apart from regular meeting, any member of the Executive Committee may call for a special meeting. Therefore, shall meet with the Internal Audit Group to discuss the findings of the internal control assessment, including the outcomes of internal control linked to anti-corruption measures at least once a year.

Before each of the Subcommittee meeting, the Company is to issue out formal invitation letter, meeting's agenda along with other supplementary documents to all Subcommittees at least seven days in advance before the day of the meeting. Moreover, the Company is to put together minutes of each meeting in written format, to sum up and later being inspected by related parties.

Additionally, the Company has provide the policy to encourages meetings among non-management committee to freely express and discuss any topic of interests without the presence of management and there should be informing to Chief Executive Officer to know the meeting result.; feedback of the meeting. The Company has arranged non-executive directors' meeting to evaluates the performance of Chief Executive Officer and Senior Director shall specify that compensation of Chief Executive Officer.

4.8 Assessment of performance

4.8.1 Board Self-Assessment

The Board of Directors conducts self-assessment test annually, using the assessment form based on the Stock Exchange of Thailand's regulation on February 2015. The assessment is based on 2 types: assessment of works conducted by entire Board of Directors and by individual director. The self-assessment test is considered by the structure and properties of the Board of Directors, role, duty and responsibility of the Board of Directors, the meeting, the duty of the chairman, the duty of the Board of Directors, relationship with management, self-development and development of management and so on. The self-assessment test reflects the director's obstacles and challenges and evaluates the performance in that regard for the previous year.

4.8.2 Self-Assessment accordingly to the topic of Good Corporate Governance

The Company has arranged assessment on operations according to its Corporate Governance policy. The Corporate Governance Committee was in charge of conducting its self-assessment accordingly on the topic of Good Corporate Governance considering from responsibility of directors, equality of shareholders, roles of the stakeholders, information disclosure and transparency. The assessment is regularly conducted every year by the Corporate Governance Committee, to be in line with international practice, related rules and regulations, and to coincide with changing situation to be presented to the Board of Directors every year.

4.8.3 Self-Assessment of Audit Committee

The Company has regularly assessed the performances of Audit Committee by considering from overall and specific performance of committees.

4.8.4 Self-Assessment of Subcommittees

Board has regularly assessed the performances of Subcommittees at board level in every year such as Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance Committee by using standard to consider in structure and qualification of committee, roles, duties and responsibility of committees, committee's meeting, performance of committees and etc. Such the assessment format corresponding the assessment format of committee set out by SET on February, 2015, Thailand in such assessment thereof to each sub-committee and sub-committee group revising any concerns and obstacles during year and also as tools to inspect and analyze that how far the operation of sub-committee with efficiency and completion in their duties or not.

4.8.5 Performance Assessment of Chief Executive Officer

The Company provides assessment on performance of Chief Executive Officer, whereas the assessment criteria is determined by the Nomination and Remuneration Committee. The assessment criteria are, for instance, strategic planning, business planning, implementation, leadership, the Company's financial result, business transaction monitoring, and succession planning. Hence, the company has determined non-executive directors to evaluates the performance of Chief Executive Officer and Senior Director shall specify that compensation of Chief Executive Officer.

4.9 Development of Directors and Management

The Company specifies development of its Board of Directors and management as follow:

4.9.1 Development of Directors and Management

- Arrange the meetings between the Board of Directors and each project's executives so that the Board of Directors can have a site visits with the respective project's executive and share vision and opinion that leads to a good coherence: business direction, policy and strategy, afterwards.
- Arrange the Board of Directors to try and enhance their value by participation in activities, training courses and events which add to their knowledge base to enhance their performance as directors, including attending training course of Director Accreditation Programmed (DAP), the basic course of Thai Institute of Directors Association (IOD).

- The Board of Directors continuously emphasizes in enhancing knowledge development of directors by encouraging at least 1 director to attend Director Certification Programmed (DCP) to enhance directors' knowledge and to be applied for their operation to enhance their being professional executives and for Corporate Governance development leading to the Company's sustainable success.
- Arrange the Board of Directors to try and enhance their value by participation in activities, training courses and events which add to their knowledge base to enhance their performance as directors, including attending training course.

4.9.2 Directors' orientation

When a new director is appointed, the corporate secretary will provide him/her with documents indicating roles, duties and responsibilities of the Company's director. The Company arranges orientation programmed for the new director regarding the Company's business and related topics, including:

- Vision and goal
- Management structure
- Operating and activity
- Roles, duties and responsibilities of director
- Corporate Governance Policy
- Personal profile of directors and executives
- Director's compensation and qualification

4.9.3 Succession planning

To prepare for the retirement of senior management, and in order to avoid disruption of operation, the Company plans and works in each area, for instance new project development, marketing, and sales. Each working group consists of top management and top line managers to determine workshop plans and coordinate together. For instance, the working group of new investment project, whose job includes acquiring a new plot of land. The group consists of managing director, deputy managing director of support line, senior vice president and other executives in that department. The Company believes that this method can be a tool to develop the potential of junior management as well as to empower responsibility of senior management. The encouragement of staffs' participation from top to

bottom will enhance transfer of skill and experience step by step, and also obligation and responsibility at the same time.

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

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

5. Internal control and Risk management

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

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

The Company's Board of Directors assesses adequacy of the Company's internal control in five aspects as follow:

5.1 Internal control

The Company recognizes the importance of the business with honesty, integrity and ethics. The Board of Directors and the management define policies and practices relating to code of conduct in writing. In order that the committee, the management and all employees understand the Company's code of conduct using in the business and practices. The policies set out in the code of conduct including conflict of interest policy, policy and guideline of anti-corruption and whistle blowing policy, etc. The management and all employees are informed about the code of conduct and strictly comply with the code of conduct. In case of violation, penalties shall be given in accordance with the article of association.

The Board of Directors defines and assigns roles and responsibilities of the Board of Directors, Subcommittee, Executive Committee and Managing Director distinctly, oversees the determination of the obvious and measurable business objectives and oversees roles of the Board of Directors and the management in accordance with the law, charter, which covers the role of the Audit Committee, the Board of Directors consist of independent directors who have knowledge about Company business, expertise, reliability and independence in the performance of duties, for instance, no business relationship with the Company. Moreover, the Board of Directors also oversees the development and implementation of Internal Control and its surrounding, Risk assessment, Activities control, Information system and communication and Monitoring system.

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

The Company has policies and procedures to acquire, develop and retain staffs with the appropriate skills. There are performance evaluation processes, solution or preparation for the lack of proficient personnel in a timely manner and the acquisition process, develop and retain all executives and employees.

The Board of Directors and the management provide process and communication to make all staffs to be responsible for internal control. This includes determining a performance evaluation, creating proper incentives, evaluating the motivation and reward continuously and emphasizing on the link of the success of the duty in compliance with the internal control

system. And also provide the operation revision if necessary. Including does not create excessive pressure on the performance of individual employees.

5.2 Risk management

The Company has clearly defined objectives of the organization to identify and assess the risks related to achieve the objectives and establish the risk management committee. The risk management committee approves and informs risk management policy to the management and all employees to know and comply with the policy. The Company consents with the accredited accounting standards which is suitable for business and discloses complete and accurate data. The Company determines the essence of the financial statement considering the important factors, such as, users of financial statement, the size of items and business trends. These make financial statement of the Company completely reflect the operational activities of the Company.

The Company has identified the risks that may affect the enterprise and analyze all kinds of risks that may result from both the internal and external factors. These include the risk of strategy, operation, report, compliances and information technology and the management at all levels involved with risk management. The Company assesses the important of the risks by considering the chance of events and consequences that may occur along with the measures and action plans to manage risk. Moreover, the Company considers and assesses the probability of fraud which covers corruption in different forms, such as, the preparation of fraud financial statement, the corruption, changes on the important data and the acquisition or use of the property without right. Nevertheless, the objectives are reviewed carefully by considering the possibility of the objectives as well as determining rational incentives or compensation that discourage employees to act inappropriately.

Furthermore, the Company has evaluated the change in external factors, business model and corporate leaders that may affect the business, internal controls and financial statement and prepared measures to respond to the changes adequately.

5.3 Activities control

The Company's control measures are appropriate to the risks and characteristics of the organization. The internal control measures are given in writing which cover all procedures appropriately, such as, policies and procedures relating to financial transactions, etc., and configure a variety of appropriate internal control measures, for instance, protection and

monitoring, etc. The Company determines the internal control at all levels of the organization and implements the approval, recording transaction, information and assets management independently in order to balance and examine properly. In addition, the Company also suitably set infrastructure control, the acquisition process, development and maintenance of the technology as well as security control.

The Company's policy is tightened to monitor the transactions of shareholders, directors, managements or persons related to such person to comply with the approval procedures, such as, Company's regulations, the rules of the Stock Exchange of Thailand. Besides, the approval of transactions must be done by persons who have no interest in the transactions, be the best interests of the Company and treat as the transactions with the third parties (at arms' length basis).

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

5.4 Information system and communication

The Company determines information to be used in the operation from within and outside the organization which are efficient and relevant to the jobs and considered the costs and benefits including the amount and accuracy of information. The Company provides adequate information to the Board of Directors to assist the decision making and manage that the Board of Directors will receive notice of the meeting or supplementary documents which includes the necessary and adequate information for consideration before the meeting at least within the minimum period indicated by law. The minutes of meeting will be totally recorded to be able to trace back to the appropriateness of the performance of each individual.

The Company's accounting-related documents are well organized and completely being stored. Never have any complaints from auditor in this internal control. And the accounting policy using are comply with Thai Financial Reporting Standard and suitable for the business type.

The Company has effective communication processes between internal and stakeholders outside the organization with a proper channel of communication to support the internal control. The important information is reported to the Board of Directors regularly and the Board of Directors can always access to necessary information for the operation or review various transactions as required. In accordance with the complaints of misconduct, the

Company has provided a channel of communication to all groups of stakeholders both inside and outside to report information or clues about the scam, fraud within the Company, Unethical or other irregular actions that may cause damage to the Company through the Website. Upon receiving the complaint, the Company's the complaint agency will handle the complaint within a reasonable period of time. This Company has a procedure to protect the whistleblower safety as well.

5.5 Monitoring system

The Company oversees the operation compared to objective of business. In case of discrepancy, the Company will take necessary step to overcome the obstacle and analyze the cause of failure in order to prevent the future failure. The Company prohibits the management and employees to behave in a manner that may cause a conflict of interest. Similarly, the internal control will be regularly examined its effectiveness. This includes a process of monitoring and evaluation of internal control by the Internal Audit. In case of error is detected, the Board of Directors and Audit Committee must be informed. The management is entitled to report fraud, illegal activities, and other violations that may significantly affect the reputation and financial status of the Company, to the Board of Directors.

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Code of Conduct

Reviewed: 2022

Message from Chairwoman

Throughout the period of business operation, Noble Development Public Company Limited has been determined to grow based on moral and ethical basis as well as Corporate Social Responsibility, which it is not only creating sustainability of value added to shareholders, but it is also paying attention to all groups of stakeholders, as well as being responsible for balanced development of the economic, society and environment. The Company believes that ethics is important tool enhancing transparency of operation, confidence among investors or all related parties, as well as resulting in performance of directors, executives and employees to be in line with good ethics.

Conforming to Good Corporate Governance policy, the Board of Directors has made the handbook of Code of Conduct and Practice for entire levels of directors, managements, and employees to access to standard of ethics applied by the Company. The handbook will be regularly reviewed every two years or annually if there is a significant change arises so as to modify the code to effectively cover and conform to directions adopted by the Stock Exchange of Thailand and other relevant agencies, as well as keeping pace with dynamism of business situation and according to the policy and guideline against corruption has determined by the Company.

The Company really hopes that all levels of directors, managements and employees strictly comply with this business ethics.



(Ms. Punnee Chaiyakul)

Chairwoman of the Board of Directors

Noble Development Public Company Limited

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1. Vision and Mission

1.1 Vision

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

1.2 Mission

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

2. Set of Rules

2.1 Policy on conflict of interest

The Company specifies policy to monitor items which may cause conflict of interest, from operations and taking up positions of entire directors, management and employees, who take personal vested interests. The regulations are as follow:

- 2.1.1 Avoid the self-connected transaction that may raise the issue of conflict of interest with the Company.
- 2.1.2 In necessity case for the benefit of the Company, the transaction per se must be done as if it is the typical business practice. However, the transaction must be approved by non-stakeholders in that transaction.

- 2.1.3 Directors, Management and employees are prohibited from taking advantage of the opportunity given or information derived from the Company to gain personal interest or compete with the Company itself.

2.2 Policy on secure and utilize the Company's assets

The Company encourages entire directors, Management, and employees to effectively and fully use the Company's resources and assets to enhance competitiveness and offering good service to customers. The regulations are as follow:

- 2.2.1 Directors, Management and employees have duties and responsibilities to protect the Company's assets not to discredit, loss and use assets effectively to fully benefit and not use the Company's assets for personal interests which means both tangible and intangible assets such as property, technology, academic knowledge, patent, copyright including the secret of information that undisclosed to public such as business plan, financial budget and human's information.
- 2.2.2 Not use the company's inside information has not been disclose to public for personal gain allowed.

2.3 Policy on use of computer and information technology

The Company encourages all employees to correctly and suitably use computer and information technology for the benefit of the Company. The regulations are as follow:

- 2.3.1 Use computer and information technology in related work according to Computer-Related Crime Act B.E. 2550 (2007).
- 2.3.2 Computer, information technology and all system network are the Company's assets. Employees shall not use them for their own interest.
- 2.3.3 Employees must not change, duplicate, erase, dispose, forward the computer's data without prior permission.
- 2.3.4 Disclosure of data in the Computer's system network or data bought by the Company is prohibited without prior permission.
- 2.3.5 Employees shall keep username and password for personal use without sharing them with other parties, nor publicize, distribute or let known the matter to other parties.
- 2.3.6 Employees shall use internet to work only and try to avoid the unfamiliar, unlawful, and immoral website. They are also prohibited from using website that may cause damage to the computer and the Company's network.

- 2.3.7 Employees are prohibited from forwarding email relating to threat, sexual harassment, non-decency subject matter, privacy violation and the like.
- 2.3.8 Employees must not use the Company's computer and network to download non-work related files.
- 2.3.9 Any software programmes which are not installed by the Company are prohibited.
- 2.3.10 Changing or installing or removal any hardware, except standard hardware installed by the Company, is not allowed.

2.4 Policy on intellectual property and copyrights

The Company encourages all employees to provide public relations media or paperwork for being publicized within and outside the Company and provide computer programmes to be used at work in the Company to smooth out operation and maximum benefit to the Company.

The regulations are as follow:

- 2.4.1 Any reward and copyrights received from the assignment or work given by the Company or any by product assignment or work that originated or resulted from training or tutoring by the Company, must belong to the Company.
- 2.4.2 Any reward and copyrights received from the press release, paperwork, artwork, book given by the Company or any by-product as such that originated or result from training or tutoring by the Company, must belong to the Company.
- 2.4.3 Employees shall not use pirate computer software and prohibit from installing illegal software. And they are prohibited from installing illegal computer software in the office.
- 2.4.4 Employees shall not encourage the use of any product that violates intellectual property and copyrights.
- 2.4.5 The Company hereby discourages management and employee in use of pirate software and other products that violate intellectual property and copyrights.

2.5 Policy and guideline for Offering and Accepting of Gifts, Hospitality, or Other Similar Forms

The Company has determine the policy and guideline for offering and acception of gifts, hospitality, or other similar forms for all employees to benefit operation and credibility to the Company. The regulations are as follow:

- 2.5.1 On common decency and good traditionally ground, employees are allowed to offer gift to other parties, if that gift does not affect the business decision making.
- 2.5.2 Gift offering should be worth not much, or not exceeding Baht 3,000. And it should not be cash or cash equivalent gift.
- 2.5.3 In case of received the gifts on traditional occasions undeniably, must comply with guidelines for offering and accepting of gifts, hospitality, or other similar forms of rewards.
- 2.5.4 Giving or taking gift shall be transparently and openly done and in compliance with the Company policy and guidelines.

2.6 Policy on anti-corruption and bribery

The Company realizes importance of undertaking business with honest and being ethical with seriously paying attention to anti-corruption practice. The Company has a corruption risk assessment process and has determined policy and guideline against corruption throughout not encouraging directors, executives and employees of all levels to giving or receiving a bribery. The regulations are as follow:

- 2.6.1 Must not initiate or request money, gift and other forms, to any related parties.
- 2.6.2 Must not offer money or other kinds of benefit to government officers, clients, suppliers, competitors and other related parties to involve in illegal activities.
- 2.6.3 Money borrowing or soliciting form the Company's customers or trading partners is prohibited, except borrowing money from banks or financial institutions as their customers.
- 2.6.4 Perform duty responsibly in supervising use of the Company's assets to ensure for their maximum benefit. Personal use or other people's use is prohibited.
- 2.6.5 No discrimination against customers be done.
- 2.6.6 Avoid any financial engagement or relationship with external parties. When it is necessary to decide or approval an item with potential conflict of interest, they must report to the Company and withdrawing from any involvement in such item.
- 2.6.7 The Company has set up a central agency which is responsible for monitoring and evaluation including sanctions for violations or non-compliance with such policies and guidelines.

2.7 Policy and guideline for whistleblowing and protection of informants

The Company provides policy and guideline for whistleblowing and protection of informants to enhance confidence for all stakeholders, employees, or whistle blowers to file grievances for their being unfairly treated by the Company, or experiencing unlawful or unethical acts, or employees being defamed, threatened, unfairly taken criminal action, or being discriminated in connection with employment through specifying practices as follow:

- 2.7.1 The Company has set up central agency as center receiving information from all stakeholders submitting reports or grievances in connection with potential damages to the Company and their rights being defiled through the Company's website www.noblehome.com with contact information to all stakeholders or such grievances. The information will then being forwarded to the Company's Audit Committee.
- 2.7.2 The Company has set up central agency as center receiving information or grievances relating to employees or whistle blowers being unfairly treated by the Company through the Company's website. The information will then be forwarded to Board of Directors and management in appropriate duration.
- 2.7.3 Board of Directors and management investigate the cases for proper solutions.
- 2.7.4 Periodically monitor progress of the cases and notify the results to parties filing grievances.
- 2.7.5 The Company will keep information of parties filing grievances confidential without disclosing their names, addresses or any other related information.

2.8 Policy on monitoring the utilization of internal information

The Company set the policy to avoid the abuse of the company's internal information for personal benefit including engaging in any transaction of the company shares within one month before the financial statements are disclosed to the public, that may affect the securities' trading prices, as follows:

- 2.8.1 The company prohibits directors and executive including their spouses and dependents from abusing the unpublicized internal information for their personal benefits.
- 2.8.2 The Board of Directors and executives have the duty to submit the report on any changed regarding their securities holding to the company, SET and SEC. The company also informed its executives of their duties and obligations in preparing such report and disclosure of securities holding, including the stipulations on penalties in Article 275 of the Securities and Exchange Act B.E.2535 (A.D.1992), which are maximum 500,000 Baht

fine and maximum 10,000 Baht fine per day until the report in question has been filed. They must as well report same matter to the company in the same day.

- 2.8.3 The executives will be punished if they use the internal information for their personal benefits.
- 2.8.4 According to Article 59 of Securities and Exchange Act B.E.2535 (A.D.1992), the executives must report any change regarding their securities holding, SET and SEC. They must as well report same matter to the company in the same day.

2.9 Policy on Report on Interest of Directors and Executives

In compliance with section 89/14 of Securities and Exchange Act (No.4) B.E. 2551 (2008) and the Notification of the Capital Market Supervisory Board No. TorChor. 2/2552 Re : Report on Interest of Directors, Executives and Related Persons which stipulates, set requirement that the directors and executives report to the company on their own stake, or those of their related person's vested interest relating to the management of business of the company or its subsidiaries. Such report shall constitute information to support the company's operations according to the requirement regarding related party transaction, which are transactions that may cause conflict of interest and lead to the siphoning of interest of the company and its subsidiaries. The directors and executives must also perform their duties with due care and honesty, and they shall make decision on the company's matters without vested interest either directly or indirectly by filling in Form for Reporting on Stake of Directors and Executives as follows:

- First report: It should be done by the 15th of the following month from the on which there is transaction of stake.
- Report on changes of information on stake: It should be made without delay, that is, within 3 business days from the date on which the information has changed by specifying the orderly number of such change.

2.10 Policy on internal control, internal audit, and financial statement

The Company specifies policy on internal control, internal audit and financial statement to ensure that it has abided by standards of related laws. The regulations are as follow:

- 2.10.1 The Company's Management is responsible for preparing quarterly and annually financial statements with accuracy, adequacy and timeliness must be attained. Also, the financial statements per se must conform to financial reporting standard and relate regulation.

- 2.10.2 Set up the effective internal control and audit system under the assessment and monitoring from internal auditor and the Audit Committee.

2.11 Policy over shareholder rights

The Company is determined to increase value in long term for continuously good return to shareholders, based on business operation with honest and equal treatment to every shareholder. The regulations are as follow:

- 2.11.1 Treat every shareholder equally.
- 2.11.2 Operate with caution and honesty that will lead to maximum value to shareholders.
- 2.11.3 Disseminate news and information through Company's website www.noblehome.com
- 2.11.4 Provide adequate, accurate and timely financial statements.

2.12 Policy over customer care and quality product

In operating business, the Company is aimed at creating maximum satisfaction and good relationship with customers, which will result in the Company's success. The regulations are as follow:

- 2.12.1 Treat customers equally and fairly, holding on mutual benefit for both parties.
- 2.12.2 Agency of Aftersale service to maintain good environment and repair and maintenance services of customers' houses in the Company's projects are available.
- 2.12.3 Provide suggestion to customers of efficient method on buying products to maximize their satisfaction.
- 2.12.4 Provide accurate and sufficient information to customers to let them know about period, conditions, rights and obligations without exaggeration which may cause customers to misunderstand on quality and quality of the product and any other conditions.
- 2.12.5 Keep customers' secret without misuse the secret to benefit employees or related parties.
- 2.12.6 Contact customers politely and fast and efficient respond to their need.
- 2.12.7 Rapid respond to customers' demand and provide the effective system or channel for customers to file complaints regarding quality of products and service.

2.13 Policy on how to treat business partner

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

- 2.13.1 Treat business partners based on equality basis and fair return to both parties.
- 2.13.2 Set up the criteria to select and assess business partner and/or creditor and make a contract agreement.
- 2.13.3 Consider problems faced by contractors for regular joint solutions to the problems. For example, normally, the Company hires contractors with lump sum wages and construction material costs. However, if shortage of construction materials exists, and the Company has better bargaining power, the Company will help providing the construction materials for mutual support so as to create maximum benefits to running business jointly between the Company and its trading partners.
- 2.13.4 Set up the compliance system to ensure the contract's conformity and to protect fraud and misconduct.
- 2.13.5 Aimed at sustainably developing and keeping relationship with business partners.
- 2.13.6 The Company does not initiate or request any kind of unfaithful benefit to business partners.

2.14 Policy on how to treat creditor

The Company implements a strict policy paying attention to all types of creditors in accordance with available conditions. Loan's management, debtors' abiding by loan's conditions in accordance with term loan, as well as controlling loans and interest rates payable to all types of creditors as follow:

- 2.14.1 Treat business creditor based on equality basis and fair return to both parties.
- 2.14.2 Strictly comply with agreements or conditions towards creditors', in terms of money payment and any other conditions. If any party cannot comply with terms of the agreement, the parties will jointly seek solutions and prevent damages from occurring.
- 2.14.3 Concentrate on company's management to create confidence to creditors towards the Company's financial position and debt repayment.

- 2.14.4 Set up the compliance system to ensure the contract's conformity and to protect fraud and misconduct.
- 2.14.5 Fully disclose information to creditors without distorting fact or amending any documents to benefit debtors.
- 2.14.6 Aimed at sustainably developing and keeping relationship with creditor.
- 2.14.7 The Company does not initiate or request any kind of unfaithful benefit to creditor.

2.15 Policy over competition

The Company specifies policy on treatment with competitor under framework of law on principle of practice of trade competition without violating competitor's trade secret through fraud. The regulations are as follow:

- 2.15.1 Supporting free trade and do not force a partner to solely trade with the Company.
- 2.15.2 Operating under the rules of the competition.
- 2.15.3 No inquiring confidential information of the competitors by dishonest or inappropriate method.
- 2.15.4 No destructing the reputation of competitors with malicious accusation.

2.16 Policy over employees care

The Company realizes importance of all employees who are very important human resource. Hence, the Company specifies policy of treatment to entire employees with equality, including their return, promotion, continuously develop their potential. The regulations are as follow:

- 2.16.1 Hold on to equality and justice to every employee.
- 2.16.2 Assign human resources to their positions based on knowledge and ability, without bias, such as competence, experience, and other necessary requirements, without limitation on sex, age, nationality and religion.
- 2.16.3 Provide fair compensation for employees.
- 2.16.4 Employee's promotion, transferring, rewarding, and punishment shall be fair and based on their competency.
- 2.16.5 Clearly specify and communicate direction of work.
- 2.16.6 Provide training and develop knowledge and capability of employees.

- 2.16.7 Facilitate the window of opportunity for enquiry, feedback, and complain from employees. And all of these must be appropriately addressed to obtain the optimal solution for everyone involved.

2.17 Policy on employee behavior

Company specifies policy of employee behavior so that to let them to be careful in behaving themselves and their treatment to their colleagues as well as preventing them from defying rules and regulations at work. The regulations are as follow:

- 2.17.1 Employees serve the Company with integrity and keen effort.
- 2.17.2 Prevent giving and taking gift to and from superior.
- 2.17.3 Respect co-worker and management.
- 2.17.4 Superintendents shall behave themselves in respectable way. On the other hand, subordinates shall not speak or behave or react in a way that shows lack of respect for supervisors.
- 2.17.5 Be disciplined, abide by organization rules, regulations and common decency.
- 2.17.6 Promote the unity spirit within organization and try to avoid the wrong-doing that may result in adverse consequence/bad reputation of the Company.

2.18 Policy on educating and training employees in environmental matters

The Company provides training and encouraging entire employees to preserve environment. The regulations are as follow:

- 2.18.1 Educate and train employees to understand the value of natural resources.
- 2.18.2 Constantly cultivate an awareness of environmental responsibility in the Company and among workforce.
- 2.18.3 Continuously support employees' activities performing environmental responsibility, including reduction of energy and natural resources consumption.
- 2.18.4 Promote resources' preservation efficiently.

2.19 Policy on being lawful and human rights

The Company respects the rights and freedom of everybody. As a result, it specifies policy on being lawful and human rights to be principle for all employees' practice as follow:

- 2.19.1 Comply with international human rights regulations strictly.
- 2.19.2 Define regulatory measures to prevent the Company's business to be involved in human rights abuses.
- 2.19.3 Not support activities that violate the international law and human rights.
- 2.19.4 Provide an understanding of the international human rights for management and employees of the Company.

2.20 Policy on political preference

The Company supports all employees to exercise their rights as good citizens lawfully. But they are not allowed to participate in any activities which may result in the Company's being misunderstood that it supports political parties, political groups or politicians. The regulations are as follow:

- 2.20.1 Employees shall be law abiding by citizen and exercise their own political rights according to constitutional law and other related laws.
- 2.20.2 Employees have the rights to participate political activity under their own names after working hours.
- 2.20.3 Employees are prohibited from using their authorized power to force or manipulate their colleagues and subordinates to support any particular political groups, directly or indirectly.
- 2.20.4 Employees shall not use the Company's resources and reputation to take side or to grant direct or indirect support any political group. The Company does not allow any political group to use any resources, areas, and other facilities of the Company to organize political activities.

2.21 Policy on safety, occupational health, and environment

The Company is determined to develop business to grow under responsibility to environment. The Company, hence, strictly pays attention to practice according to environmental policy. The regulations are as follow:

- 2.21.1 The Company shall conform to laws and regulations in regard to safety, occupational health, and environment.
- 2.21.2 The Company shall create a decent working environment by enhancing safety to life and personal property of employees.
- 2.21.3 The Company shall a preventive system, and try, on the best effort basis, to control all the damage that may be caused by accident or operational malfunction.
- 2.21.4 The Company shall launch the intra communication to build knowledge and understanding about policy/procedure/precaution on safety, occupational health, and environment to management, employees and other related parties, in order to avoid harmful operating result.
- 2.21.5 The Company shall pursue social responsibility regarding safety, occupational health and environment. The Company shall make a good use of natural resource in a non-harmful way to every stakeholder. The Company will continuously support the social activity to protect environment and improve quality of living of people in society for the sustainable growth.
- 2.21.6 All employees shall participate in all activities organized by the Company in regard to safety, occupational health and environment.

2.22 Policy on operations under environmental standards

The Company is determined to grow under responsibility to environment situation. The Company, hence, pays attention to strict practice according to environmental policy. The regulations are as follow:

- 2.22.1 Assess the environmental risk, occupational safety and health of residential construction project to prevent and reduce potential impact.
- 2.22.2 Prepare for emergency situation.
- 2.22.3 Provide protection plan, suspending emergency situation, and mitigating potential impact.
- 2.22.4 Lay down practice to correctly eliminate sewage and scrap according to technical principle.
- 2.22.5 Regularly provide inspection, monitoring and assessment of environmental operation for further improvement.
- 2.22.6 Provide communicating important information of environment, safety and occupational health for all employees and receive grievance filed within the organization.

2.23 Policy on responsibility to community and society

As a Thai company, which is regarded as part of the Thai society, the Company definitely has duty to help developing and returning profit to community and society so that the Company sustainably grows with community and society. The regulations are as follow:

- 2.23.1 Support communication and understanding to society of the information that can appropriately be publicly disclosed regarding social and environmental responsibility of the Company.
- 2.23.2 “Noble ID” has been created to build relationship with the customers who support the project under Noble brand. The main objective is to build sustainable relationship in accordance with the corporate main vision which is to build a house beyond a residence for better tomorrow. Noble ID is the channel for communication and provision of assistance and facilitation as well as arranging useful activities and support customer living. In addition to development of residential projects with the aim to create satisfaction beyond expectations and pride of all groups of customers and all Noble residents, Noble continuously shares the concept of Life Architecture and creation of better tomorrow to all Noble residents through Noble Living Magazine and other channels.
- 2.23.3 In order to prevent environmental damage and mitigate the adverse consequences to people’s quality of life, the Company will use the only resource that is completely necessary for its operation.
- 2.23.4 Regularly create social and environmental awareness among Management and employee.
- 2.23.5 Regularly hold social activities to return profit to the society which must be appropriate activity for the benefit of the community and society.
- 2.23.6 Inspect information of donors to ensure that receivers efficiently use the fund and really beneficial to society.

3. Compliance Monitoring

The Company makes compulsory that the Board of Directors, Management, and employees are assumed duty to strictly recognize and apply the above business Code of Conduct, without exception and not being voluntary practice. And they cannot claim that they do not know direction of this Code of Conduct, which the working regulation’s company has determined punishment clauses if it is defied. The Company has arranged training course and regularly monitor by Human Resource’s practice.

All management of the organization must be responsible and shall regard as an important matter to ensure their direct subordinates really understand the business Code of Conduct and realize that they have to seriously comply with the code.

The Company gives the opportunity for stakeholders and related parties to express their opinions regarding the Company's operation or make complaints on unfair treatment matters, unlawful and unethical actions through the Company's website www.noblehome.com the central division will then pass these matters to the Board of Directors and the Executives afterwards.

The Company reviews business ethics every two years or annually if there is a significant change arises so as to modify the code to effectively cover and conform to directions adopted by the Stock Exchange of Thailand and other relevant agencies, as well as keeping pace with dynamism of business situation.

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AUDIT COMMITTEE'S REPORT

To: Shareholders

As of December 31, 2021, 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 Company has appointed Mr. Voraphot Chanyakomol to be a member of the Audit Committee on February 25, 2021, to replace Mr. Pana Janviroj who had resigned from the Committee's member on November 12, 2020. 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 2021, the Committee held 9 meetings, which were the meetings with the Company's internal auditor and external auditor (in some cases) to discuss and exchange opinions, as well as monitoring business under the scope of the assigned roles and responsibilities and report to the Board of Directors. Roles and responsibilities are concluded as follows:

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

3. Reviewed the compliance with Securities and Exchange Act, regulations of the Stock Exchange and other laws, regulations and provisions related to the Company's business operation in which the Audit Committee did not find any circumstance indicating that the Company performed any actions which were significantly against the laws, regulations and provisions related to the Company's business operations.
4. Reviewed the risk management system to ensure connection with the internal control system for appropriate enterprise risk management. Policies and guidelines for risk management were reviewed, which the Audit Committee is of the opinion that the Company has adequate risk management, progress follow-up and risk review process on regular basis.
5. Reviewed the Anti-Corruption Policy compliance, since the Company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption in 2021. 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 2021, no complaints were received through the complaints channels, which allow employees and outsiders to submit clues of offenders arising from non-compliance with the Company's Anti-Corruption Policy. Additionally, the Company has proactively communicated with employees and outsiders by annually sending e-mails informing partners about the No Gifts Policy, educating new employees on employee's orientation and educating employees at all levels, including Executives and Directors, as well as conducting a test to raise awareness and assess understanding of the Company's Anti-Corruption Policy.
6. Reviewed and made an impression on related party transactions or conflict of interest transactions, including review of disclosure of such transactions under the relevant provisions and practices of the Stock Exchange of Thailand and the Securities and Exchange Commission, which the Audit Committee is of the opinion that related party transactions or conflict of interest transactions were adequately disclosed in the financial statements.
7. Reviewed and made an impression on connected transactions, including transactions made by a listed company or its subsidiary with the person connected with the listed company that may have conflict of interest, which the Audit Committee is of the opinion that the Company strictly complied with the policy on connected transactions and the procedure of provisions or notifications of the Securities and Exchange Commission as well as related rules and regulations. Also, the Company adequately disclosed the information about connected transactions in notes to financial statements.
8. In 2021, Consideration of selection, proposal for appointment and remuneration of the auditor to the Board of Directors in request for approval from the Annual General Shareholders' Meeting. Upon consideration of independency, performance and service of the auditor, the Audit Committee is of the opinion that the auditor expressed its opinions and advice which were useful for preparing financial and internal control report. Therefore, it is appropriate to appoint PricewaterhouseCoopers ABAS Limited to be the Company's external auditor for 2021. The selection shall be proposed to the Board of Directors for consideration of approval of the audit fee and proposed to the Shareholders' Meeting for further approval.

9. Considered and reviewed the Audit Committee's performance in the previous year. The Audit Committee shall assess its own performance once a year which entirely covered and specific operation as stipulated in the Audit Committee Charter. The assessment results suggest that the Audit Committee perform its duties completely as assigned.

Based on the conduct within the scope of duties and responsibilities as assigned by the Board of Directors stipulated in the Charter with prudence and independency, the Audit Committee is of the opinion that the Company operates the business under effective internal control system, has appropriate risk management which is appropriate for its business operation. No transactions or circumstances related to the internal control system were found as being significant weaknesses adversely affect the Company's financial position and operating results. Related party transactions, conflict of interest transactions and connected transactions were adequately disclosed in the Company's financial statements. Also, the Company complied with the law, rules and regulations related to its business operation as well as the operations which conformed to the principles of good corporate governance as well as development of the operating system to ensure quality and appropriateness to fit in a fast-changing business environment.



Assoc. Prof. Natchanont Komutputipong, Ph.D.

Chairman of the Audit Committee

January 15, 2022



NOMINATION AND REMUNERATION COMMITTEE'S REPORT

To: Shareholders

The Company's Board of Directors meeting held on February 25, 2021 has passed a resolution consolidating the two committees, the Nomination Committee, and the Remuneration Committee, into one "Nomination and Remuneration Committee". The term of office shall be three years, and all members are independent directors, in accordance with the two charters specified that the chairman of the Committee and more than half of the total Committee member must be independent directors, to increase efficiency and flexibility to the two Committees' actions.

The Nomination and Remuneration Committee currently comprising of four independent directors, namely

- | | | |
|----------------------------|----------------------|---|
| 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 |

* Mr. Voraphot Chanyakomol has been appointed as a member of the Committee on February 25, 2021

The Nomination and Remuneration Committee has carried out its obligations independently in accordance with the fiduciary duties, appropriate care of loyalty, and the principles of good corporate governance to preserve the greatest interests of the Company and its stakeholders. In 2021, the Nomination Committee had one meeting, the Remuneration Committee had one meeting and the Nomination and Remuneration Committee had one meeting.

In 2021, the Nomination and Remuneration Committee determines to perform the duties with due care, efficiency, and transparency, as outlined below:

1. Proposed the Board of Directors the Nomination and Remuneration Committee Charter following the merger of the two committees.
2. Proposed the Board of Directors to provide shareholders an opportunity to nominate the qualified persons to be candidates for the Company's director at the annual general shareholders' meeting for the year 2021.
3. Considered the election of directors in place of those retiring by rotation to be the Company's director for another term due to no other candidates were proposed by the shareholders.
4. Considered the appointment of Mr. Voraphot Chanyakomol to be the Company's director replacing resigned director and an orientation on the Company's business operations has been delivered to provide beneficial knowledge that he serves as director.

5. Considered the shareholders' meeting proposal for the structure of directors' remuneration for the year 2021, which includes (i) yearly compensation for directors and committees, and (ii) a meeting allowance for attendance. The Audit Committee's yearly remuneration and the Board of Directors' meeting allowance will be increased, and a meeting allowance for the Audit Committee will be added to the structure. The Board of Directors, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance Committee will continue to receive annual compensation. As a result, the Committee established a remuneration policy for directors that includes a regular review every two years.
6. Considered the proposal for the chief executive officer's and the top executive's yearly remuneration packages, with a focus on the business type and industry, industry trends, and the Company's operating results. As a result, the Committee has evaluated the criteria for evaluating the Chief Executive Officer's performance to ensure that they are acceptable and comply with the Stock Exchange of Thailand guidelines.



Ms. Punnee Chaiyakul

Chairman of the Nomination and Remuneration Committee

January 15, 2022

RISK MANAGEMENT COMMITTEE'S REPORT

To: Shareholders

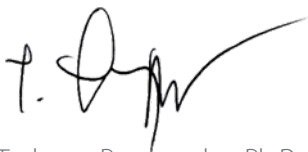
As of December 31, 2021, the Risk Management Committee consists of 3 members who are

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

The Risk Management Committee had performed their duties as assigned by the Board of Directors under the scope of roles and responsibilities indicated in the charter. In 2021, the Risk Management Committee held 2 meetings and each meeting was attended by all members. The matters discussed in the meeting can be summarized as follows:

1. Considered, analyzed, and assessed internal and external risk factors and internal factors which affected the business operation which covered operational risk, economic risk, compliance risk, financial risk, corruption risk, crisis management risk, and ESG risk to determine the overall risk management policy as well as determination of plans and measures of risk management to control possible risks at appropriate level.
2. Considered and approved the overall corporate risks and risks at group level including approved annual risks management plan for both corporate and group level.
3. Reviewed the overall risk management policy to ensure sufficiency and appropriateness to the level of corporate risks and in concordance with the changing business environment.
4. Supervised and pursued risk management to promote and support the continuous improvement and development of risks management system.

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



Torboon Puangmaha, Ph.D.

Chairman of the Risk Management Committee

January 15, 2022

CORPORATE GOVERNANCE COMMITTEE'S REPORT

To: Shareholders

As of December 31, 2021, the Corporate Governance Committee consists of three independent directors as follows:

- | | | |
|----|--|--|
| 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 |

Mr. Voraphot Chanyakomol was appointed as a member of the Corporate Governance Committee on February 25, 2021, to replace Mr. Pana Janviroj, who had resigned from a member of the Corporate Governance Committee on November 12, 2020. The Corporate Governance Committee presently consists of three members, all of whom have independent qualifications.

According to the regulation of the Securities and Exchange Commission and the Stock Exchange of Thailand specified that all listed companies must complete the 56-1 One Report beginning with the year ended December 31, 2021, by emphasizing disclosures in corporate operations as well as participation in the economy, society, and environment in accordance with the principles of sustainable development. As a result, the Company must have policies and standards in place to ensure compliance with applicable laws, rules, and regulations, as well as additional materials specified by the 56-1 One Report. In 2021, the Corporate Governance Committee took number of actions in accordance with its scope of duties and responsibilities, which can be summarized as follows:

1. Reviewed the implementation of the corporate governance policy and the code of conduct as well as followed up the performance of the Board of Directors following the principles of good corporate governance on regular basis. Therefore, the implementation of recommended practices of the regulator was considered appropriately in relation to the Company's business.
2. Reviewed the assessment framework and criteria used for the Corporate Governance Report of Thai Listed Companies 2021
3. Reviewed the Company's corporate governance policy and the code of conduct
4. Established an information disclosure policy
5. Established a sustainable development policy
6. Established a human rights policy

Furthermore, the Company was certified as a member of Thai Private Sector Collective Action against Corruption (CAC) on March 31, 2021, after submitting a letter of request for certification to CAC in December 2020. NOBLE was rated "Excellent" for the second consecutive year for corporate governance by IOD in 2021, demonstrating our strong commitment to operating the business under the principles of free from corruption.



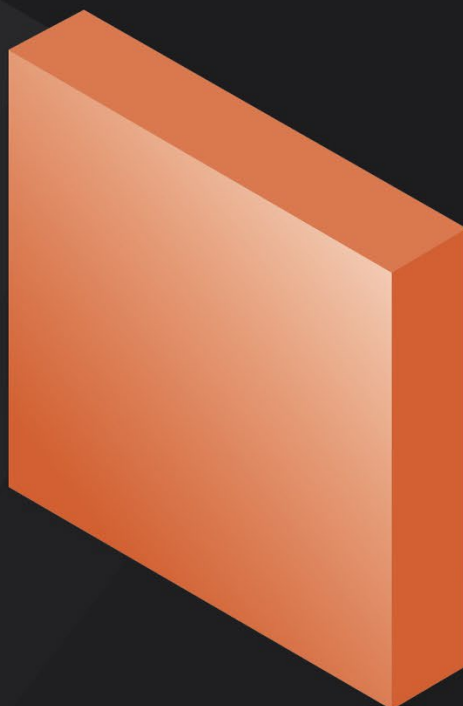
Assoc. Prof. Natchanont Komutputipong, Ph.D.

Chairman of the Corporate Governance Committee

January 15, 2022



noble



Noble Development

Public Company Limited (Head Office)

NOBLE Building, 1035 Ploenchit Rd., Lumpini,
Pathumwan, Bangkok 10330, Thailand.

Tel. (66 2) 251-9955 | Fax. (66 2) 251-9977