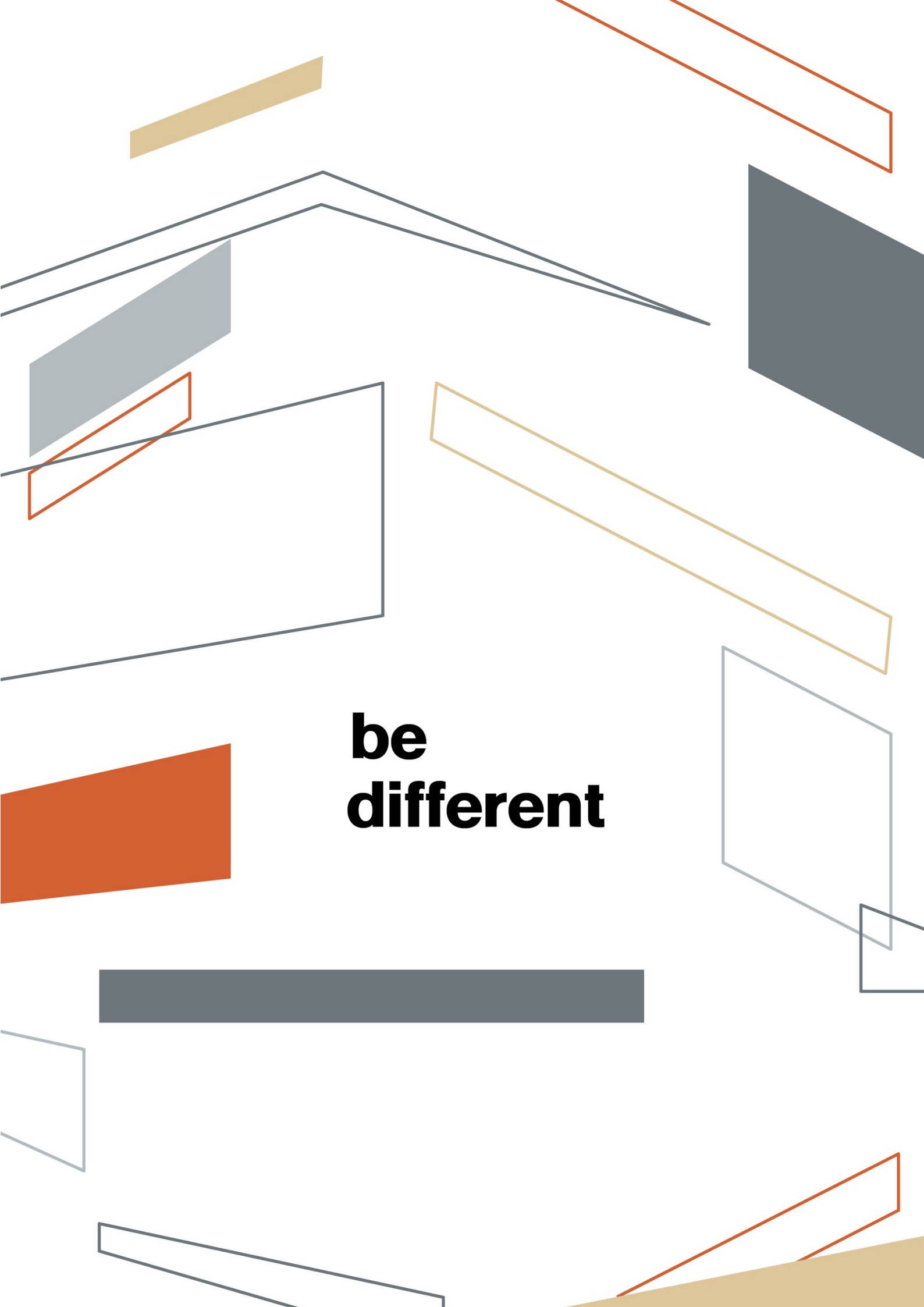


Next is Now

Noble Development Public Company Limited

Form 56-1 One Report 2022

The background is a white canvas filled with various geometric shapes and lines. There are several rectangles in different colors: a light gray one in the upper left, a dark gray one in the upper right, an orange one in the lower left, and a dark gray one in the lower center. There are also several thin, tilted rectangles in orange, gold, and light gray. A large, dark gray rectangle is positioned horizontally in the lower center. The text "be different" is centered in the middle of the image in a bold, black, sans-serif font.

**be
different**



Vision

We do not build houses, we create homes.

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

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

Mission

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

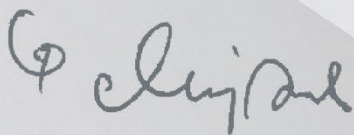
We surprise our clients with unexpected design and uniqueness with the highest quality that bring them a sense of pride in being a member of noble community.

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

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



Message from The Chairwoman



Ms. Punnee Chaiyakul
Chairwoman



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

2022 has passed. It has been the year that the economy has gradually been freed from the COVID-19 pandemic, contributing to the property development industry’s steady recovery and constant growth. Nevertheless, several significant actions have been achieved, which I am pleased to report to all shareholders as follows:

1. The Company has transferred ownerships of completed projects worth 6.7 billion baht in total. As a result, the Company could take advantage of the cash flow for further investment in new projects. In 2022, the Company has sold inventory projects, worth 2.7 billion baht. Besides, the Company has sold projects that are under construction and new launched projects, worth 14.7 billion baht, resulting in an increase of the Company's total pre-sale to a value of 17.4 billion baht.
2. The Company was successful from the launch of 11 new projects with the total project value 31.6 billion baht and the total pre-sale reached of 17.4 billion baht, supporting the backlog in 2022 to reach of 19.6 billion baht, which is record-high pre-sale and backlog. Furthermore, in 2023, the Company also has products to support the consumers’ demand of residence, including completed inventory projects worth 11.4 billion baht and under construction projects that can be ready for ownership transfer from 2024 to 2026, worth 19.0 billion baht.

The Company plans to continually launch new projects to support residential demand that is growing in line with the economic recovery. The country’s reopening has also resulted in the rising demand for second homes of expats. The Company has set a target for the launch of 10 projects in 2023, worth more than 23.3 billion baht, both low-rise and high-rise projects distributed throughout Bangkok. In addition, the Company has launched 3 more projects focusing on the Ultra Luxury Segment, namely Noble Aqua Riverfront Ratburana, riverfront single-detached houses, Noble Terra Rama 9 - Ekamai, single-detached houses in the middle of the CBD Rama 9 - Ekamai, and Noble Away Cha-Am Beachfront, a beachfront wide land in Cha-Am.

3. The Company is still able to maintain its leadership in the international market, which can generate sales of over 2.8 billion baht in 2022, including being able to take over 60% of the market share of condominium sales in the Bangkok area. Moreover, the Company could increasingly expand to foreign markets by focuses on selling to China, Myanmar, Taiwan, Singapore, and the Hong Kong, respectively.
4. As for the overall strategy implementation, the Company has continuously emphasized the enhancement of a brand “NUE” to penetrate the Premium Affordable market. At the end of 2022, NUE has a total value of more than 52% 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 22% 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 1.83, 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 7.9%. In the beginning of 2023, the Company has issued 3-year debentures worth 2.5 billion baht. The debentures earned a credit rating of BBB, a 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 2022, the Company received honorary awards including
- Received “excellent”, 5-star evaluation for corporate governance from Thai Institute of Directors (IOD).
 - Received 100 full score or excellent rating of the 2022 Annual General Shareholders' Meeting Assessment Project (AGM Checklist), conducted by the Thai Investors Association.
 - Awarded the Sustainability Disclosure Acknowledgement 2022 from Thaipat Institute.
 - Awarded “Thailand Sustainability Investment (THSI) 2022” in the Property & Construction industry group from The Stock Exchange of Thailand, demonstrating our strong commitment that recognizes and emphasizes operating business sustainably covering environmental, social, and governance (ESG).
 - Won “Award Winner” in Residential High Rise Development Thailand category, Asia Pacific Property Awards 2022-2023 for the “Noble Form Thonglor” condominium project which has been developed to meet the needs of people and the world perfectly, as well as able to create value for the project area.

To conclude all the actions mentioned above, I have great confidence that the Company will be able to expand continuously in 2023 and sincerely hope that the Company will receive great support from all shareholders as before.

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

Sincerely yours

Ms. Punnee Chaiyakul
Chairwoman

Board of Directors

1. Ms. Punnee Chaiyakul

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

2. Mr. Thongchai Busrapan

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

3. Mr. Frank Fung Kuen Leung

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

4. Mr. Shuo Ting Wu

- Director

5. Mr. William Wayne Lau

- Independent Director



Board of Directors

6. Assoc. Prof. Natchanont Komutputipong, Ph.D.

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

7. Torboon Puangmaha Ph.D.

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

8. Mr. Voraphot Chanyakomol

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

9. Mr. Sira Udol

- Director
- Member of the Risk Management Committee
- Chairman of the Sustainable Development Committee
- Member of the Executive Committee
- Chief Business Development Officer 2

10. Mr. Arttavit Chalernsaphayakorn

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



Awards in 2022



Received “excellent” (5-stars) evaluation for corporate governance.

: Thai Institute of Directors (IOD).



Received 100 full score or excellent rating of the 2022 Annual General Shareholders' Meeting Assessment Project (AGM Checklist).

: Thai Investors Association.



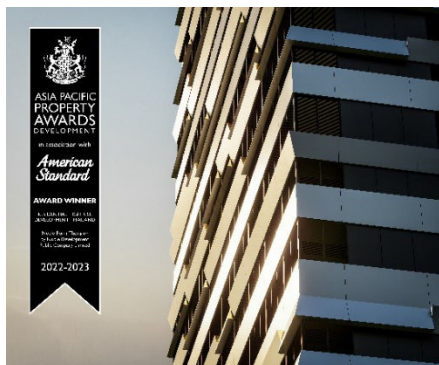
Awarded the Sustainability Disclosure Acknowledgement 2022.

: Thaipat Institute.



Awarded “Thailand Sustainability Investment (THSI) 2022” in the Property & Construction industry group.

: The Stock Exchange of Thailand.



Won “Award Winner” in Residential High Rise Development Thailand category, Asia Pacific Property Awards 2022-2023 for the “Noble Form Thonglor” condominium project which has been developed to meet the needs of people and the world perfectly, as well as able to create value for the project area.

: International Property Awards



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

PART 1 Business Operation and Operating Results



1. ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

1.1 Policy and business overview

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

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.

After the change in 2019 that brought a significant modification to the Company since the majority shareholders have been changed to Mr. Thongchai Busrapan, holding 20.06%, Fulcrum Capital Group by Mr. Frank Fung Kuen Leung, holding 20.05% and BTS Group Holdings Public Company Limited, holding 8.63% (As the latest Record Date: March 9, 2023) which share the common goal in business development to expand the stable and modern real estate development in accordance with the vision and mission determined by the Company. Fulcrum Capital Group by Mr. Frank Fung Kuen Leung specializes in international market expansion resulting the increase of the Company’s overseas sales value. In addition, BTS Group provides the Company many potentialities to expand its investment in new areas along the ever-growing BTS infrastructure.



The design of Nue Mega Plus Bangna 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 66 residential projects. 8 of these projects were developed and launched before year 2002 with the total value of Baht 4,877 million while 58 of these projects were developed and launched between year 2002 and 2022 with the total value of Baht 127,933 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, NUE Noble Centre Bangna, NUE Connex Condo Don Mueang, NUE Z-Square Suan Luang Station, NUE Mega Plus Bangna, NUE District R9, NUE Evo Ari , NUE Cross Khu Khot Station, Noble Create and NUE Riverest Ratburana. The townhouse and land plot projects are First Home, Noble Satorn Thapra. 2 projects on Pattanakaran Road are Noble Residence and Noble Cube respectively, NUE Connex House Don Mueang, Nue Cove – North Ratchapruet, Noble Curve, and the land plot project, Noble Curate.

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

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 in Ngamwongwan and NUE Noble Ratchada – Lat Phrao which is operated under the joint venture company, located on Ratchada – Lat Phrao Roads.

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 percent of total issued



shares of SWP Asset Management Co., Ltd., a subsidiary of SAWAD, operates non-performing asset management (NPL) and foreclosed assets (NPA) businesses, with a trading value of 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 500,000 shares, 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 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.

2022

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

- NUE Connex Condo Don Mueang condominium project, consisting of 4 buildings which Tower A, B, C and D are 14-storey building and Tower E is 8-storey building, totaling 1,176 units, located on Vibhavadi-Rangsit Road.



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

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

Next, the Company and U City Public Company Limited jointly acquired shares and promissory notes of Majestic Park Co., Ltd. at the ratio of 50%, totaling 500,000 shares, the face value of the promissory note is equal to Baht 999,216,525.54 and the investment value is Baht 34,007,474.46.

In April, the Company and U City Public Company Limited jointly acquired shares and promissory notes of Khu Khot Station Alliance Co., Ltd. at the ratio of 50%, totaling 500,000 shares, the face value of the promissory note is equal to Baht 584,844,514.62 and the investment value is Baht 596,510,443.00.

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

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

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



In September, the Company and U City Public Company Limited jointly established Suksawat Alliance Co., Ltd. at the ratio of 50%, totaling 250,000 shares, the face value of the promissory note is equal to Baht 220,000,000.00 and the investment value is Baht 486,970,274.41.

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

In November, the Company and U Global Hospitality Co., Ltd. (a subsidiary company which 100% of shares held by U City Public Company Limited) jointly acquired shares and promissory notes of Ratburana Alliance Co., Ltd. at the ratio of 50%, totaling of 50,000 shares acquired by the Company, the face value of the promissory note is equal to Baht 411,407,798.57 and the investment value is Baht 464,521,097.00.

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



1.1.3 Details of the raised fund spent by the Company

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

The Debentures of Noble Development Public Company Limited No. 1/2022 Due 2025

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress
1. To invest in businesses related to the current business operations.	1,000 – 1,500 million Baht	Within 2022	To invest in land purchase for developing of low-rise projects and invest in joint venture companies.
2. To partially repay debt from issuance of debentures (NOBLE226A).	300 million Baht	Within June, 2022	To repay debt from issuance of debentures (NOBLE226A), due on June 20, 2022, with a total value of 1,500,000,000 Baht.
3. For working capital.	not exceeding 500 million Baht	Within 2022	

The Debentures of Noble Development Public Company Limited No. 2/2022 Due 2024

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress
1. To repay debt from issuance of debt securities.	300 million Baht	Within May, 2022	To repay bill of exchange (NOBLE22511A) due on May 11, 2022.

The Debentures of Noble Development Public Company Limited No. 3/2022 Due 2025

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress
1. To partially repay debt from issuance of debentures (NOBLE226A)	1,200 million Baht	Within June, 2022	To repay debt from issuance of debentures (NOBLE226A), due on June 20, 2022, with a total value of 1,500,000,000 Baht.



The Debentures of Noble Development Public Company Limited No. 4/2022 Due 2023

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress
1. To invest in businesses related to the current business operations.	200 million Baht	During the year 2022-2023	To invest in joint venture companies
2. . For working capital.	500 million Baht	Within 2022	

(2) Law Enforcement

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

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

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

“Liabilities”

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

“Equity”

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

“Consolidated Financial Statements”

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

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



1.1.5 Head Office Location and Significant Information

Company Name	Noble Development Public Company Limited
Head office Location	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Nature of Business	Property Development
Registered Number	0107538000312
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Home Page	http://www.noblehome.com
Registered Capital	1,711,766,904 Ordinary shares with par value of 1 Baht, with the registered capital of 1,711,766,904 Baht*
Paid Up Capital	1,369,413,525 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) 15 Noble Gable Watcharapol, Permsin Road, Klong Thanon, Saimai, Bangkok 10220

Tel. 0-2251-9955

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

Tel. 0-2251-9955

- Noble Ploenchit

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

Tel. 0-2251-9955

- Noble Gable Watcharapol

15 Permsin Road, Klong Thanon, Saimai, Bangkok 10220

Tel. 0-2251-9955

- Noble BE19

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

Tel. 0-2251-9955

- Noble Around Ari

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

Tel. 0-2251-9955

- Noble State 39

35 Sukhumvit 39 Road (Phrom Phong), Khlongtan Nuea, Wattana, Bangkok, Bangkok 10110

Tel. 0-2251-9955

- NUE Noble Srinakarin-Lasalle

462 Moo 5 Srinakarin Road, Samrong Nuea, Muang Samut Prakan, SamutPrakan 10270

Tel. 0-2251-9955

- Noble Above Wireless-Ruamrudee

81 Ruamrudee Alley, Ploenchit Road, Lumpini, Pathumwan, Bangkok, 10330

Tel. 02-251-9955



- NUE Noble Ngamwongwan

232/1 Ngamwongwan Road, Bang Khen, Mueang Nonthaburi, Nonthaburi 11000

Tel. 0-2251-9955

- NUE Noble Ratchada – Lat Phrao

10/39, 4 Simplex Building, 1st Floor, Ratchadaphisek Road, Chandrakasem, Chatuchak, Bangkok 10900

Tel. 0-2251-9955

- NUE Noble Fai Chai – Wang Lang

527/127 Charansanitwong Road, Bang Khun Sri, Bangkok Noi, Bangkok 10700

Tel. 0-2251-9955

- Noble Form Thonglor

540/8 Sukhumbit 55 Road, Khlong Tan Nuea, Wattana, Bangkok 10110

Tel. 0-2251-9955

- NUE Noble Centre Bangna

2 Soi Bangna-Trat 23, North Bangna, Bangkok 10260

Tel. 0-2251-9955

- NUE Connex House Don Mueang

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

Tel. 0-2251-9955

- NUE Connex Condo Don Mueang

Vibhavadi Rangsit Road, Sanambin, Don Mueang, Bangkok 10210

Tel. 0-2251-9955

- NUE Z-Square Suan Luang Station

Soi Supamong 3 Section 5-2, Srinakarin Road, Nong Bon (Phra Khanong Tai), Prawet (Phra Khanong), Bangkok 10250

Tel. 0-2251-9955



- NUE Mega Plus Bangna
88 Moo 6 Bang Na-Trat Km. 8 Road, Bang Kaeo, Bang Phli, Samut Prakan 10540
Tel. 0-2251-9955
- NUE District R9
185 Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok 10310
Tel. 0-2251-9955
- NUE Evo Ari
Soi Ari 1, Samsen Nai, Phaya Thai, Bangkok 10400
Tel. 0-2251-9955
- Noble Curate
299 Pradit Manutham Road, Lat Phrao, Lat Phrao, Bangkok 10230
Tel. 0-2251-9955
- Noble Create
Pradit Manutham Road, Lat Phrao, Lat Phrao, Bangkok 10230
Tel. 0-2251-9955
- NUE Cross Khu Khot Station
Lam Luk Ka Road, Moo 18, Khu Khot, Lam Luk Ka, Pathum Thani 12130
Tel. 0-2251-9955
- NUE Cove – North Ratchapruek
33 Moo 4 Ratchapruek Road, Om Kret, Pak Kret, Nonthaburi 11120
Tel. 0-2251-9955
- Noble Curve
277 Pradit Manutham Road, Lat Phrao, Lat Phrao, Bangkok 10230
Tel. 0-2251-9955
- NUE Riverest Ratburana
Ratburana Road, Ratburana, Ratburana, Bangkok 10140
Tel. 0-2251-9955

1.2 Nature of Business

1.2.1 Revenue Structure of Noble Development Plc. and Its Subsidiaries

(Unit : Baht Million)

Revenue Structure	Operated	%	2020		2021		2022	
	by ⁽¹⁾	Shareholding	Value	%	Value	%	Value	%
Revenue from Real Estate Development								
Single Detached House and Land	NOBLE	-	502.14	4.61	391.77	5.27	523.29	6.03
	CC	-	-	-	79.14	1.06	599.33	6.91
Condominium	NOBLE	-	2,921.20	26.81	2,060.75	27.74	884.57	10.19
	CC	-	7,040.51	64.6f2	4,020.89	54.12	4,684.44	53.98
	BSS	-	-	-	10.68	0.14	-	-
Total Revenue from Real Estate Development			10,463.85	96.04	6,563.23	88.33	6,691.63	77.11
Total Revenue from Sales of Goods, Rental and Services			258.80	2.37	264.27	3.56	1,523.47	17.55
Total Revenue from Core Business			10,722.65	98.41	6,827.50	91.89	8,215.10	94.66
Other Revenues								
Gain from cancelled contracts ⁽²⁾		-	94.89	0.87	492.47	6.63	104.46	1.20
Interest Income ⁽²⁾		-	35.41	0.33	40.22	0.54	85.06	0.98
Service Income		-	26.52	0.24	51.89	0.70	215.90	2.49
Others Income ⁽²⁾		-	42.50	0.39	69.56	0.94	57.75	0.67
Total Other Revenues			172.80	1.59	602.25	8.11	463.17	5.34
Total Revenues			10,895.45	100.00	7,429.75	100.00	8,678.27	100.00

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

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

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

(2) Revenues of the Company and its subsidiaries.

1.2.2 Product information

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

(1) Characteristics of products or services

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

- **Single detached houses**, the Company offers 3 options to customers:
 - Ready-to-move-in houses (Pre-Built), to give customers confidence by seeing and choosing houses that meet their satisfactions before making a purchase. It also meets the needs of customers who prefer to live as soon as they decided to buy houses. The Company, therefore, offers ready-to-move-in houses as an alternative to customers. Besides, the ready-to-move-in houses that the Company offers are still in different styles and represent the uniqueness of the residents as well. In addition, to control the cost and construction period of the Company's projects, the Company offers ready-to-move-in projects and the house is ready-to-move-in with interior decoration only, at present.
 - Ready-to-move-in with interior decoration (Noble Instant), it is a further development from ready-to-move-in house by combining interiors design that complement the lives of customers. In addition, this selling strategy will help customers to choose the houses they like and also feel the atmosphere of a real home with a complete interior design in Noble style, that are designed and decorated with uniqueness in mind, beauty with design, utility with the selected house style under the concept of Noble Instant. Customers no longer have to worry and waste time on interior design. The only thing that may still be a concern to customers is under concept "Just imagine...how to live your life."
 - Built to order houses (Built-to-Order), for customers of single-detached houses that prefer their own interior design and usability. After the customers accept the transfer of the land purchased in the Company's project, the Company will build houses which customers can choose to change or add in the materials or home furnishings according to their own needs.



- **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 27 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, Noble Create, and condominium projects under the “NUE” brand consist of 13 projects, namely, NUE Noble Chaengwattana, NUE Noble Srinakarin- Lasalle, NUE Noble Ngamwongwan, NUE Noble Ratchada – Lat Phrao, NUE Noble Fai Chai – Wang Lang, NUE Noble Centre Bangna, NUE Connex Condo Don Mueang, NUE Z-Square Suan Luang Station, NUE Mega Plus Bangna, NUE District R9, NUE Evo Ari, NUE Cross Khu Khot Station, and NUE Riverest Ratburana.
- **Townhouses, townhomes, 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 need, located on Sai Mai Road with a starting price of 4.9 million Baht. In 2021, the Company has developed the NUE Connex House Don Mueang project, which consists of townhomes, twin houses, and home offices with starting price at 5.3 million Baht. And in 2022, the Company has launched 2 new townhome projects in 2 locations, namely, NUE Cove – North Ratchapruet project and Noble Curve Project (located on Pradit Manutham Road).
- **Land plot**, the first land plot project that the Company developed was the Sathorn - Tha Phra project. It is the allocation of space in the project for sale. The land area ranges from 78-168 square wah. For urban people who prefer peace under a small society. The project provides central utilities to support customers who expect to have a home of their own design where customers can put their ideas and create houses that will fully satisfy themselves and their



family. Customers can put their ideas and create homes to satisfy themselves and their families to the fullest. And in 2008, the Company developed the Noble Residence project located on Pattanakarn Road, in the heart of the city with land size of 99 square wah or more. For the year 2022, the Company has launched Noble Curate Project which is the luxury land plot project located on Pradit Manutham Road.

Details of projects currently launch (as at December 31, 2022)

As at December 31, 2022, the Company has 24 ongoing projects for sale, which compose of single detached house, twin house, townhome, and land plot projects with the total value of THB 8,511 mm, and condominium projects with the total value of THB 55,746 mm (7 joint venture projects with a total value of THB 24,618 mm). In this regard, the Company has an expected total amount of ownership transfers of THB 19,627 mm, which will gradually transfer the ownerships in 2023, 2024 and 2025 with a value of THB 5,374 mm, THB 2,993 mm and THB 11,260 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			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	1,883	Q1/2013 - Q4/2022	1,467	95%	1,571	232	83%	1,564	231	83%	6	1	0%	313	44	17%
2. Noble Above Wireless-Ruamrudee* 1-2-18	Condominium	Noble Development Plc.	104	821	Q2/2019 - Q4/2019	401	98%	813	103	99%	584	66	63%	-	-	-	8	1	1%
3. Noble BE19 3-2-95	Condominium	Continental City Co., Ltd.	586	5,271	Q1/2017 - Q3/2020	3,538	95%	4,845	534	92%	4,761	526	90%	84	8	2%	425	52	8%
4. NUE Noble Chaengwattana* 3-3-38	Condominium	Continental City Co., Ltd.	813	2,188	Q2/2018 - Q4/2020	1,271	100%	2,188	813	100%	2,013	733	92%	-	-	-	-	-	-
5. Noble Around Ari 3-0-23	Condominium	Continental City Co., Ltd.	611	4,327	Q2/2019 - Q4/2022	2,701	83%	1,808	224	42%	911	112	21%	897	112	21%	2,519	387	58%
6. Noble State 39 1-3-56	Condominium	Noble Development Plc.	351	2,961	Q4/2019 - Q3/2022	2,158	99%	636	60	21%	553	50	19%	83	10	3%	2,325	291	79%
7. NUE Noble Srinakarin-Lasalle 3-1-77	Condominium	Continental City Co., Ltd.	1,019	2,412	Q2/2020 - Q3/2022	1,300	86%	1,769	746	73%	1,223	515	51%	546	231	23%	643	273	27%



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			Inventory		
						THB Million	%	THB Million	Units	%	THB Million	Units	%	THB Million	Units	%	THB Million	Units	%
8. NUE Noble Ngamwongwan 3-0-75	Condominium	Continental City Co., Ltd.	804	1,885	Q3/2020 - Q4/2022	1,117	92%	1,488	629	79%	933	399	50%	555	230	29%	397	175	21%
9. NUE Noble Ratchada – Lat Phrao 2-0-95	Condominium	Ratchada Alliance Co., Ltd.	565	1,999	Q1/2021 - Q4/2023	756	59%	1,203	344	60%	-	-	-	1,203	344	60%	797	221	40%
10. NUE Noble Fai Chai – Wang Lang 1-2-93	Condominium	Continental City Co., Ltd.	356	1,113	Q1/2021 - Q3/2023	468	61%	657	208	59%	-	-	-	657	208	59%	457	148	41%
11. Noble Form Thonglor 2-2-56	Condominium	Noble Development Plc.	546	5,427	Q4/2021 - Q4/2024	2,567	65%	976	86	18%	-	-	-	976	86	18%	4,450	460	82%
12. NUE Noble Centre Bangna 2-0-95	Condominium	Continental City Co., Ltd.	204	647	Q3/2021 - Q4/2022	403	89%	630	199	97%	434	142	67%	196	57	30%	17	5	3%
13. NUE Connex House Don Mueang 14-2-07	Townhome, twin house, and home office	Continental City Co., Ltd.	111	833	Q1/2021 - Q4/2022	547	99%	723	99	87%	695	95	83%	28	4	3%	110	12	13%
14. NUE Connex Condo Don Mueang 12-2-08	Condominium	Continental City Co., Ltd.	1,176	2,368	Q1/2021 - Q2/2024	552	37%	814	425	34%	-	-	-	814	425	34%	1,554	751	66%
15. NUE Z-Square Suan Luang Station 2-1-01	Condominium	Continental City Co., Ltd.	289	672	Q2/2022 - Q4/2023	148	33%	155	61	23%	-	-	-	155	61	23%	517	228	77%
16. NUE District R9 6-0-90	Condominium	Phraram 9 Alliance Co., Ltd.	1,442	6,494	Q2/2022 - Q1/2025	2,059	55%	4,898	1,086	75%	-	-	-	4,898	1,086	75%	1,596	356	25%

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			Inventory		
						THB Million	%	THB Million	Units	%	THB Million	Units	%	THB Million	Units	%	THB Million	Units	%
17. NUE Mega Plus Bangna 3-2-49	Condominium	Continental City Co., Ltd.	1,005	3,133	Q3/2022 - Q4/2025	629	34%	1,954	615	62%	-	-	-	1,954	615	62%	1,179	390	38%
18. NUE Evo Ari 2-1-70	Condominium	Noble Development Plc.	488	3,010	Q1/2022 - Q4/2025	924	46%	1,863	300	62%	-	-	-	1,863	300	62%	1,147	188	38%
19. NUE Cross Khu Khot Station 11-1-90	Condominium	Khu Khot Station Alliance Co., Ltd.	1,202	2,104	Q3/2022 - Q2/2024	273	19%	2,104	1,202	100%	-	-	-	2,104	1,202	100%	-	-	-
20. NUE Cove – North Ratchapruek 9-2-03	Townhome	Noble Development Plc.	93	687	Q1/2022 - Q4/2023	421	82%	79	10	12%	45	6	7%	34	4	5%	608	83	88%
21. Noble Create 12-1-50	Condominium	Majestic Park Co., Ltd.	1,178	4,237	Q3/2022 - Q1/2025	1,239	37%	1,135	296	27%	-	-	-	1,135	296	27%	3,103	882	73%
22. Noble Curate 9-2-09	Land Plot	Future Domain Co., Ltd.	15	1,275	Q1/2021 - Q4/2022	819	91%	-	-	-	-	-	-	-	-	-	1,275	15	100%
23. Noble Curve 23-0-91	Townhome	Future Domain Co., Ltd.	187	3,833	Q1/2021 - Q4/2023	1,912	68%	101	4	3%	72	3	2%	29	1	1%	3,731	183	97%
24. NUE Riverest Ratburana 12-1-13	Condominium	Ratburana Alliance Co., Ltd.	1,521	4,676	Q1/2023 - Q4/2025	331	11%	1,410	340	30%	-	-	-	1,410	340	30%	3,266	1,181	70%

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

Details of projects sold in the past

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

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (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
39. Noble Ploenchit 9-0-92	- Condominium	Noble Development Plc.	1,385	17,750	2011-2016
40. Noble BE33 2-0-5	- Condominium	Continental City Co., Ltd.	279	2,823	2015-2019
41. Noble Around 33 1-2-95	- Condominium	Continental City Co., Ltd.	274	2,176	2018-2020
42. Noble Ambience Sukhumvit 42 2-0-00	- Condominium	Noble Development Plc.	259	1,501	2018-2021

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, 2022)

1) Noble Gable Watcharapol Project

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

Land Area	49-2-79 Rai
Ownership	Noble Development Public Company Limited
Location	Permsin Road, Khlong Thanon, Sai Mai, Bangkok
Project Type	Single detached houses and twin houses, totaling 276 units, usable area from 157-217 Square Meters, on an area of 36 Square Wah or more.
Project Value	1,883 million Baht
Selling Price	Average price per unit is 6.8 million Baht.
Officially Launched	February 2015

2) Noble Above Wireless – Ruamrudee Project

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

Land Area	1-2-18 Rai
Ownership	Noble Development Public Company Limited
Location	Ruamrudee Road, Lumpini, Pathumwan, Bangkok
Project Type	Condominium with 1,176 units Usable area from 21-49 square meters.
Project Value	821 million Baht
Selling Price	Average price per unit is 7.9 million Baht.
Officially Launched	January 2020

3) Noble BE19 Project

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

Land Area	3-2-95 Rai
Ownership	Continental City Company Limited
Location	Soi Sukhumvit 19 (Wattana), Khlong Toei Nuea, Watthana, Bangkok
Project Type	Condominium with 586 units Usable area from 33-147 square meters
Project Value	5,271 million Baht
Selling Price	Average price per unit is 9.0 million Baht.
Officially Launched	March 2016

4) NUE Noble Chaengwattana Project

The 31-storey condominium project on Chaengwattana Road, close to MRT station, 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	2,188 million Baht
Selling Price	Average price per unit is 2.7 million Baht.
Officially Launched	March 2018

5) Noble Around Ari Project

The 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	4,327 million Baht
Selling Price	Average price per unit is 7.1 million Baht.
Officially Launched	May 2018

6) Noble State 39 Project

The 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	2,961 million Baht
Selling Price	Average price per unit is 8.4 million Baht.
Officially Launched	October 2018

7) **NUE Noble Srinakarin-Lasalle Project**

The 43-storey wide – frontage high rise condominium in the convenience location. Have a joyful experience of hanging out and connecting with people at common area under the concept “the very place to live a pleasant life at Srinakarin- Lasalle” and be surrounded by lifestyles that serve all livings. The Project offers 1 bedroom to 2 bedrooms.

Land Area	3-1-77 Rai
Ownership	Continental City Company Limited
Location	Samrong Nuea, Mueang Samut Prakan, Samut Prakan
Project Type	Condominium with 1,014 units, and 5 commercial units Usable area from 22-65 square meters
Project Value	2,412 million Baht
Selling Price	Average price per unit is 2.4 million Baht.
Officially Launched	November 2019

8) **NUE Noble Ngamwongwan Project**

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

Land Area	3-0-75 Rai
Ownership	Continental City Company Limited
Location	Bang Khen Subdistrict, Mueang Nonthaburi, Nonthaburi
Project Type	Condominium with 800 units, and 4 commercial units Usable area from 22-35 square meters
Project Value	1,885 million Baht
Selling Price	Average price per unit is 2.3 million Baht.
Officially Launched	July 2020

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

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

Land Area	2-0-95 Rai
Ownership	Ratchada Alliance Company Limited
Location	Chomphon, Chatuchak, Bangkok
Project Type	Condominium with 565 units
	Usable area from 22-43 square meters
Project Value	1,999 million Baht
Selling Price	Average price per unit is 3.5 million Baht.
Officially Launched	July 2020

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

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

Land Area	1-2-93 Rai
Ownership	Continental City Company Limited
Location	Bang Chang Lo, Bangkok Noi, Bangkok
Project Type	Condominium with 355 units and, 1 commercial unit
	Usable area from 22-35 square meters
Project Value	1,113 million Baht
Selling Price	Average price per unit is 3.1 million Baht.
Officially Launched	August 2020

11) 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	5,427 million Baht
Selling Price	Average price per unit is 9.9 million Baht.
Officially Launched	January 2021

12) 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

13) NUE Connex House Don Mueang Project

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

Land Area	14-2-07 Rai
Ownership	Continental City Company Limited
Location	Sanambin, Don Mueang, Bangkok
Project Type	Townhomes, twin houses and home offices totaling 111 units
	Usable area from 190-220 square meters
	On an area of 22.5 Square Wah or more
Project Value	833 million Baht
Selling Price	Townhome average price is 6.10 million Baht per unit.
	Twin house average price is 9.60 million Baht per unit.
	Home office average price is 9.90 million Baht per unit.
Officially Launched	November 2021

14) NUE Connex Condo Don Mueang Project

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

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

15) NUE Z-Square Suan Luang Station Project

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

Land Area	โฉนดรวม 2-1-01 ไร่
Ownership	Continental City Company Limited
Location	Srinakarin Road, Nong Bon, Prawet, Bangkok
Project Type	Condominium with 289 units
	Usable area from 22-52 square meters
Project Value	672 million Baht
Selling Price	Average price per unit is 2.3 million Baht
Officially Launched	January 2022

16) NUE District R9 Project

The high-rise condominium with 2 buildings which Tower R is a 33-storey building and Tower 9 is a 41-storey building. Fully furnished with wide frontage units. Experience all dynamics of life by 8 zones of facilities such as spacious lobby for sit back and relax, sky fitness for boost up your energy by working out, cardio training, weight training, boxing with the stunning horizon views, indigo and ivory lounge as the rooftop panoramic lounge, including the rooftop garden with luxury swimming hugged by the cityscape. Design your life in every step by 180 m. to the shopping malls, Central Rama 9 and MRT Phra Ram 9 Station.

Land Area	6-0-90 Rai
Ownership	Phraram 9 Alliance Company Limited
Location	Rama 9 Road, Huai Khwang, Bangkok
Project Type	Condominium with 1,441 units and 1 commercial unit
	Usable area from 26-185 square meters
Project Value	6,494 million Baht
Selling Price	Average price per unit is 4.5 million Baht
Officially Launched	January 2022



17) NUE Mega Plus Bangna Project

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

Land Area	3-2-49 Rai
Ownership	Continental City Company Limited
Location	Bang Na-Trat Frontage Road, Bang Kaeo, Bang Phli, Samut Prakan
Project Type	Condominium with 1,005 units
	Usable area from 21-67 square meters
Project Value	3,133 million Baht
Selling Price	Average price per unit is 3.1 million Baht
Officially Launched	January 2022

18) NUE Evo Ari Project

The 42-storey high-rise condominium project located in the heart of Ari Soi 1, surrounding with many of restaurants, cafes and community mall. A brand-new condo with wide frontage and various room types. Elevate your lifestyles with over 6 zone of facilities such as rooftop garden with luxury swimming pool, co-working space, cardio fitness, boxing and yoga studio with panoramic views. Close to transportation, only 300 m. from the BTS Ari and close to 3 mains road run through the city e.g. Praram 6 Road, Phahonyothin Road and Vibhavadi Rangsit Road.

Land Area	2-1-70 Rai
Ownership	Noble Development Public Company Limited
Location	Soi Ari 1, Samsen Nai, Phaya Thai, Bangkok
Project Type	Condominium with 488 units
	Usable area from 30-56 square meters
Project Value	3,010 million Baht
Selling Price	Average price per unit is 6.2 million Baht
Officially Launched	January 2022

19) NUE Cross Khu Khot Station Project

The low-rise condominium project with 6 buildings which Tower A and B are 7-storey building, and Tower C, D, E and F are 8-storey building. Levitate your lifestyles from 4 zone of facilities, for example, interactive fitness space for exercise close to extensive swimming pool, cooling social zone for host a party, enjoy glamping at glamping yard, or hang out and watch movies by the pool at floating cinema. Upgrade your life with everything next to community mall and BTS Khu Khot Station.

Land Area	11-1-90 Rai
Ownership	Khu Khot Station Alliance Company Limited
Location	Khu Khot, Lam Luk Ka, Lam Luk Ka, Pathum Thani
Project Type	Condominium with 1,178 units and 24 commercial units
	Usable area from 22-105 square meters
Project Value	2,104 million Baht
Selling Price	Average price per unit is 1.8 million Baht
Officially Launched	April 2022

20) NUE Cove North Ratchapruerk Project

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

Land Area	9-2-03 Rai
Ownership	Noble Development Public Company Limited
Location	Ratchapruerk Road, Om Kret, Pak Kret, Nonthaburi
Project Type	Townhome with 93 units
	Usable area from 178-236 square meters
	On an area over 19 square wah
Project Value	687 million Baht
Selling Price	Average price per unit is 7.4 million Baht
Officially Launched	June 2022

21) Noble Create Project

The high-rise condominium with 6 buildings where Tower A to F range in height from 24 to 33 stories and fully furnished with wide frontage units. Complete all dimensions of life with more than 40 facilities in a 2,500 sq. m. area. Forsake all the havoc, and step into tranquility at Forest Habitat, the 5-rai of garden that full of lush green plants and fill of impeccable view at the birdwatch tower. The project located in the heart of Ekkamai – Ramintra on Praditmanutham Road, close to Chalong Rat Expressway, 300 m. to The Crystal Park and only 10 minutes to Thonglor.

Land Area	12-1-50 Rai
Ownership	Majestic Park Company Limited
Location	Pradit Manutham Road, Lat Phrao, Bangkok
Project Type	Condominium with 1,178 units
	Usable area from 23-53 square meters
Project Value	4,237 million Baht
Selling Price	Average price per unit is 3.6 million Baht
Officially Launched	May 2022

22) Noble Curate Project

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

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

23) Noble Curve Project

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

Land Area	23-0-91 Rai
Ownership	Future Domain Company Limited
Location	Pradit Manutham Road, Lat Phrao, Bangkok
Project Type	Townhome with 187 units
	Usable area from 173-456 square meters
	On an area over 20 square wah
Project Value	3,833 million Baht
Selling Price	Average price per unit is 20.5 million Baht
Officially Launched	October 2022

24) NUE Riverest Ratburana Project

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

Land Area	12-1-13 Rai
Ownership	Ratburana Alliance Company Limited
Location	Ratburana, Ratburana, Bangkok
Project Type	Condominium with 1,517 units and 4 commercial units
	Usable area from 22-106 square meters
Project Value	4,676 million Baht
Selling Price	Average price per unit is 3.1 million Baht
Officially Launched	November 2022



(2) Marketing and Competition

(a) Key Products and Services Marketing

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



personal space and unlimited design which is the townhouse that gives the feeling of a single house because of the absence of shared walls and the price is at the same range as condominium. It is located in a business district 3 kilometers away from Thong Lor.

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

2. Pricing Policy

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

3. Policy on Complete Services

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

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

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

4. Corporate Social Responsibilities

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

Target Customers

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

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

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

Distribution and Distribution Channels

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



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

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

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

Ratio of Domestic and International Distribution

The Company has the policy to expand the overseas investment to increase distribution channels and reduce the risk of domestic market. Since 2019, the company reliance by focusing on international marketing, the ratio of international sales since 2019 - 2022 was 28%, which can be divided into 58% of China, 10% of Hong Kong, 7% of Taiwan, 7% of Myanmar, 4% of Singapore, and 14% of others.

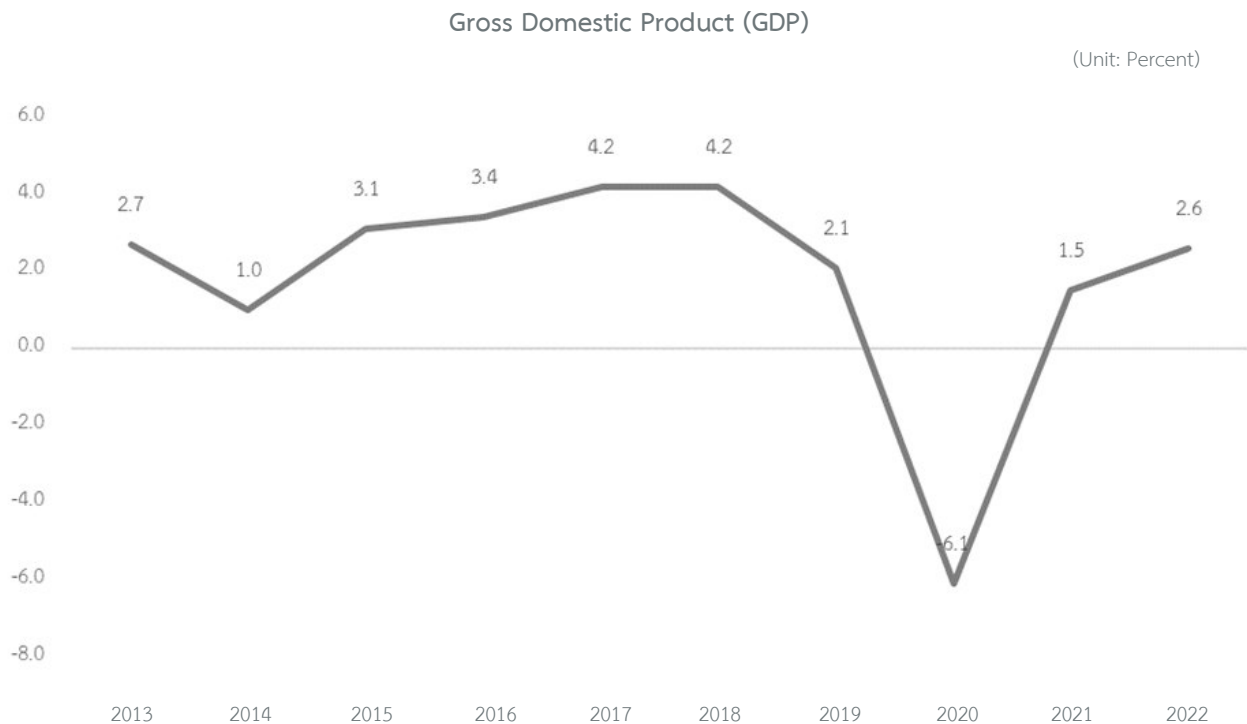
(b) Competition

Overview of Thailand's Economy

On 22 February 2023, the Office of the National Economic and Social Development Council disclosed that the Thai economy grew by 2.6% in 2022, an increase of 1.5% from 2021 due to recovery in the tourism sector and ongoing improvements in domestic demand including in consumption and private sector investments. Private sector consumption grew by 6.3%, private sector investments grew by 5.1% and service exports grew by 65.7%. In the meantime, exports of goods grew by 1.3%, which is a decline from 2021. In addition, government sector investments were lower by 49% while the inflation rate was at 6.1% and current account deficits were at 3.4% of GDP. The gross domestic product (GDP) was 17.4 trillion baht in 2022.

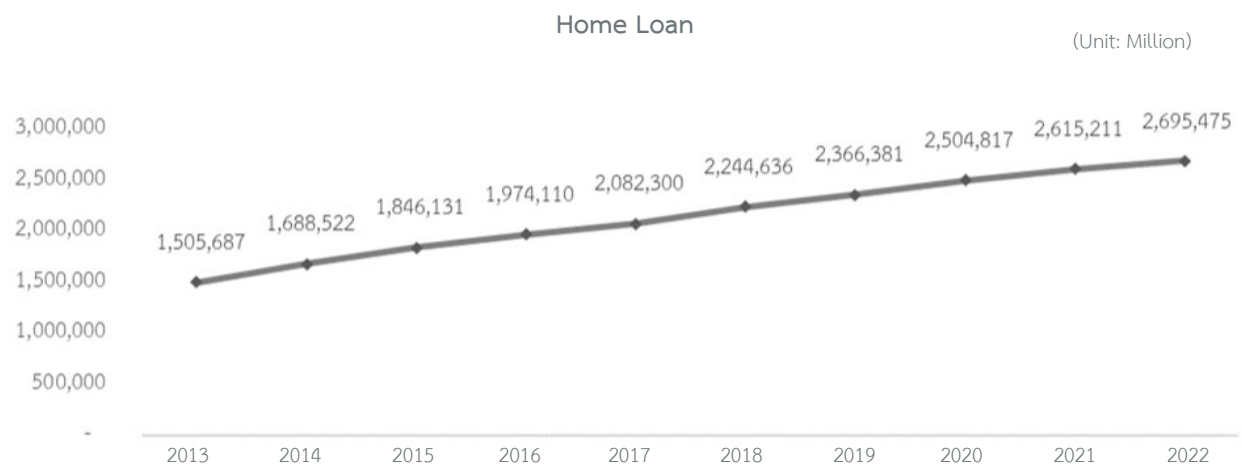
Thailand's economy in 2023 is expected to expand by 2.7% - 3.7% (Median estimate by 3.2%) with supporting factors such as 1) recovery of tourism sector, 2) expansion of private sector investment and government investment 3) continuous favorable expansion of private sector consumption and (4) favorable expansion of the agricultural sector. However, it is expected that private sector consumption will be expended by 3.2%,

private sector investment and Government investment may be expended by 2.1% and 2.7%, respectively. The export in US dollars decrease by 1.6%. while the average inflation rate is between 2.5% -3.5% and the surplus of current account will be at 1.5% of the GDP.



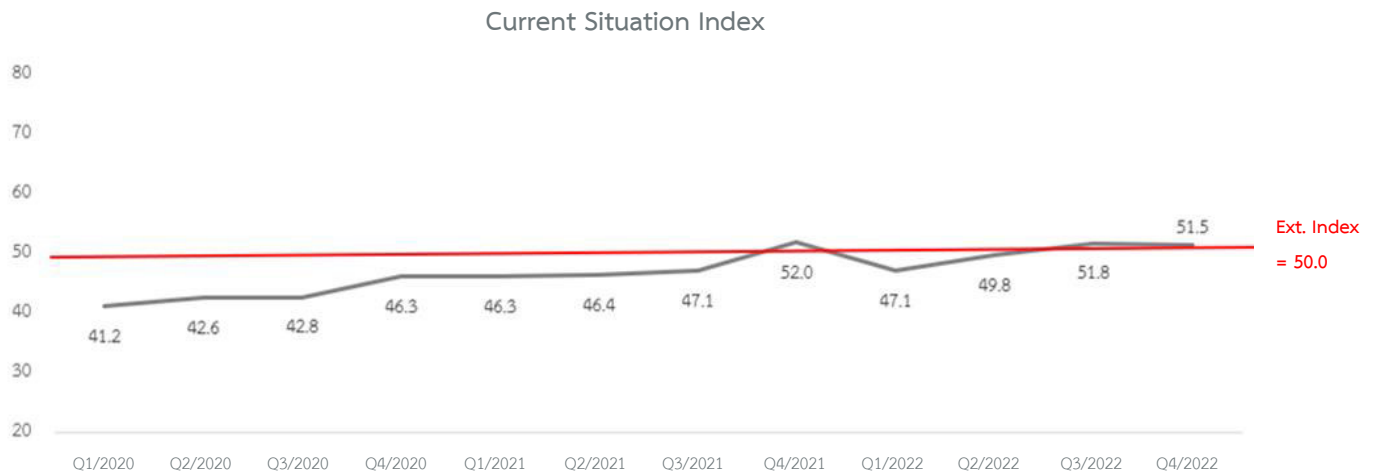
Source: Office of the National Economic and Social Development Board

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 2022 was 2,695,475 million Baht, increasing by 3.1% from the end of 2021.



Sources: Bank of Thailand, real estate credit report

Moreover, according to Real Estate Information Center, Current Situation Index of the 4th quarter of 2022 was 51.5%, decreasing from the 3rd quarter of 2022 was 51.8 (QoQ) and confidence was slightly lower when compared year on year (YoY) with 52.0. However, the Current Situation Index is still higher than the median of 50.0, reflecting overall entrepreneur confidence in the business in current conditions. The overall Expectations Index for housing development business operators in Bangkok – Surrounding Provinces in the next six months is 60.5, an increase from 57.9 in the previous quarter and higher than the median of 50.0, reflecting business operators' higher confidence in positive outlooks of the real estate business's situation.



Sources : Real Estate Information Center, Government Housing Bank

Overview of Property Market

For the domestic property market in 2022, that have been improved with major factors from growth in the service sector supported by relaxation of measure for controlling COVID-19 outbreaks. Moreover, the government sector's measures in support of tourism have increased the number of foreign tourists and visitors to Thailand. These positive factors have increased business operators' confidence in investments in the real estate sector. The number of finished and registered condominiums increased by 9.6% in comparison with the previous year, and the number of single houses, twin houses, townhouses, and commercial buildings which have been completed and registered decreased by 8.3% in comparison with the previous year. However, overall increases in the number of housing completely constructed and registered in the area of Bangkok and surrounding provinces reflected business operators' higher confidence in positive views of the real estate business' situation.

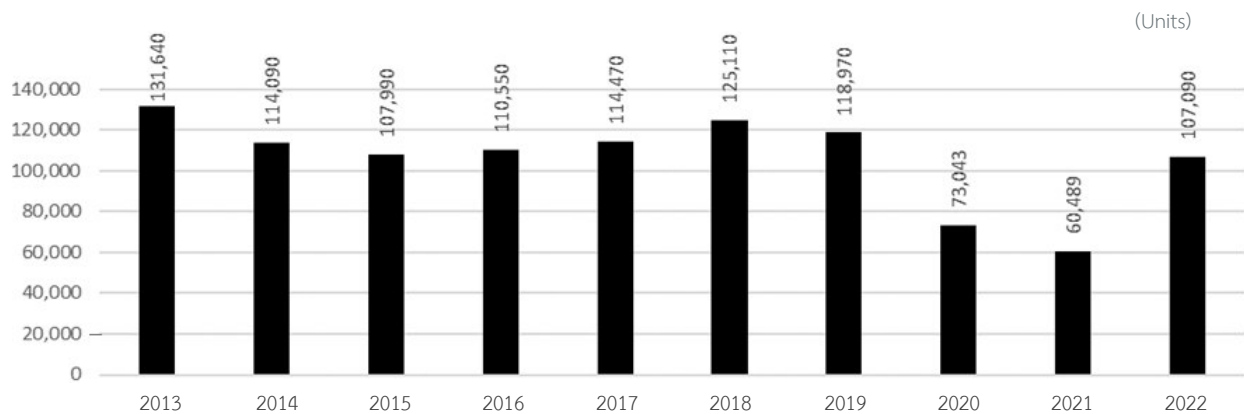
The number of completed residences in Bangkok and its vicinities

Unit	2018	2019	2020	2021	2022
Built by entrepreneurs					
Single Detached Houses, twin houses, townhouses, and commercial buildings	37,715	37,850	29,690	27,220	26,010
Increase (decrease) from the previous year	20.53%	0.36%	-21.56%	-8.32%	-8.32%
Condominiums	75,400	60,700	60,910	33,740	36,990
Increase (decrease) from the previous year	19.00%	-19.50%	0.35%	-44.61%	9.63%
Total Build by entrepreneurs	113,115	98,550	90,600	60,960	63,000
Increase (decrease) from the previous year	19.51%	-12.88%	-8.07%	-32.72%	3.35%
Self-build homes	19,990	20,120	21,420	19,860	21,320
Increase (decrease) from the previous year	-1.19%	0.65%	6.46%	-7.28%	7.35%
The total number of registered residences increased	133,105	118,670	112,020	80,820	84,320
Increase (decrease) from the previous year	15.86%	-10.84%	-5.60%	-27.85%	4.33%

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

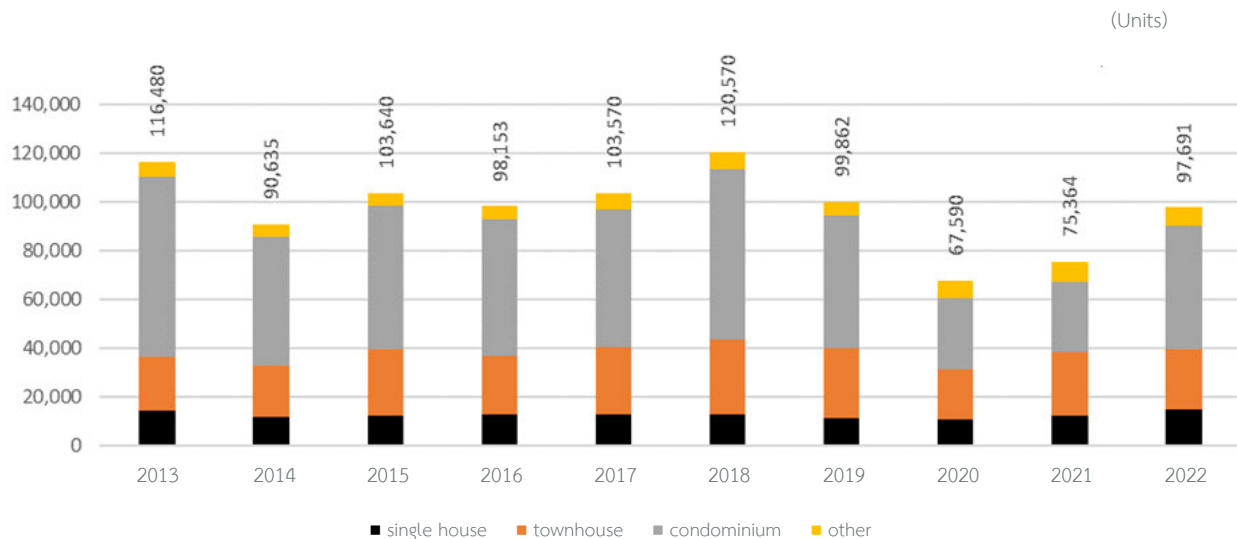
The total number of newly launched residential projects in Bangkok Metropolitan Region in 2022 was 107,090 units, increasing by 46,601 units or 77.0% from 2021. This can be divided 1) single-house projects at 16,554 units which increased by 8,783 units or 113.0% from 2021, 2) twin house projects at 8,194 units which increased by 2,725 units or 49.8% from 2021 3) townhouse projects at 27,895 units which increased by 4,647 units or 20.0% from 2021, and 4) condominium projects at 53,778 units which increased by 30,333 units or 129.4% from 2021. The sales of residences in Bangkok Metropolitan Region in 2022 were 97,691 units, increasing by 22,327 units or 29.6% from 2021. This can be divided 1) single-house projects at 14,693 units, 2) townhouse projects at 24,551 units, 3) condominium projects at 51,093 units, and 4) others at 7,394 units.

Number of new residential projects launched in Bangkok and its vicinity

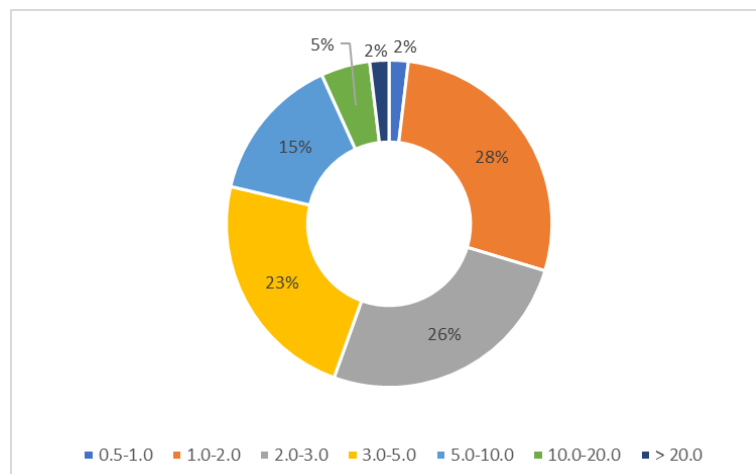


Source : Agency for Real Estate Affairs Co., Ltd.

Number of residential sales in Bangkok and its vicinity

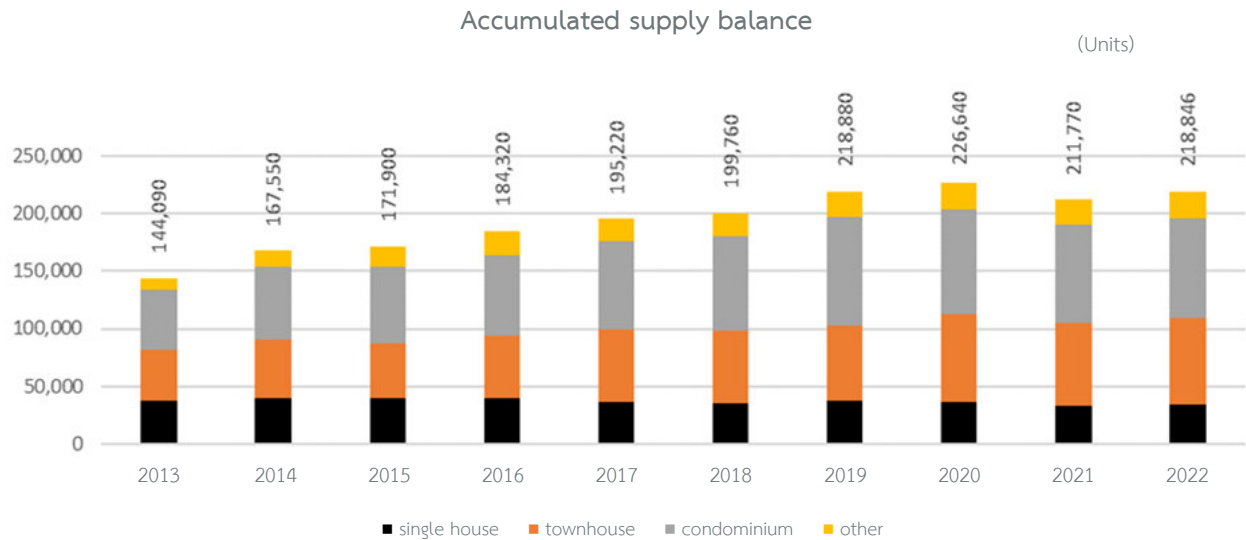


The average price of the newly launched residential projects in Bangkok Metropolitan Region in 2022 was 1-2 million Baht, accounting for 28% of all projects, followed by 2-3 million Baht, accounting for 26% of the total projects.



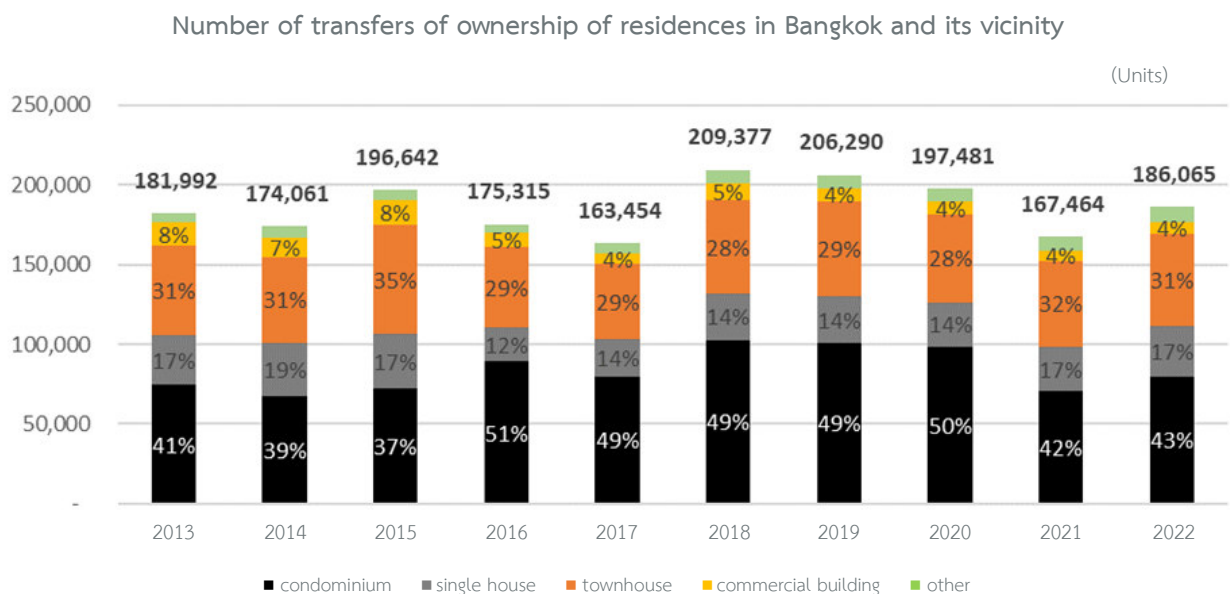
Source : Agency for Real Estate Affairs Co., Ltd.

At the end of 2022, the accumulated supply inventory was 218,846 units, increasing from 2021 at 211,770 units or increasing by 3.3% from the end of 2021 as a result of increasing of the newly launched residential projects. The accumulated supply inventory can be divided into 85,675 units of condominiums, 75,345 units of townhouses, 34,649 units of single houses, and 23,177 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 2022 was 186,065 units, increasing from the same period of the previous year by 11.1%



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



Competition in Property Development Business in Residential Sector

Regarding competition in property development business in residential sector, the Company has continuously adjusted itself to accommodate the market situation. In 2022, the domestic property market has continuously recovered after affected by COVID-19 pandemic, the Company has pre-sales of 17,400 million baht, the highest recorded since the Company founding. 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, including a project development plan that distributes a variety of products to cover all directions of Bangkok such as western and eastern Bangkok.

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

(3) Procurement of Products and Services

Information on Raw Materials

1. Land for Development

- **Source:**

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

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

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



- **Criteria for Consideration:**

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

Location:

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

Land Area:

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

Travel Convenience:

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

2. Construction Materials

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



(4) Assets used in Operations

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

(5) Works that have not yet been transferred

As of December 31, 2022, 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	1	6	Q1/2023
2. Noble BE19	8	84	Q1/2023
3. NUE Connex House Don Mueang	4	28	Q1/2023
4. Noble State 39	10	83	Q1/2023
5. NUE Noble Srinakarin- Lasalle	231	546	Q1/2023
6. NUE Cove – North Ratchapruek	4	34	Q1/2023
7. Noble Curve	1	29	Q1/2023
8. Noble Around Ari	112	897	Q1/2023
9. NUE Noble Ngamwongwan	230	555	Q1/2023
10. NUE Noble Centre Bangna	57	196	Q1/2023
11. NUE Noble Fai Chai – Wang Lang	208	657	Q4/2023
12. NUE Z-Square Suan Luang Station	61	155	Q4/2023
13. NUE Cross Khu Khot Station	1,202	2,104	Q4/2023
14. NUE Noble Ratchada – Lat Phrao	344	1,203	Q1/2024
15. NUE Connex Condo Don Mueang	425	814	Q2/2024
16. Noble Form Thonglor	86	976	Q4/2024
17. NUE Mega Plus Bangna	615	1,954	Q1/2025
18. NUE District R9	1,086	4,898	Q1/2025
19. Noble Create	296	1,135	Q3/2025
20. NUE Evo Ari	300	1,863	Q4/2025
21. NUE Riverest Ratburana	340	1,410	Q4/2025
Total	5,621	19,627	

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 yet been transferred.



1.3 Shareholding Structure of the Company

1.3.1 Shareholding Structure of the Group of Companies

Policy to divide the operation

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

Company/Address	Type of Business	Project
1. Ban Suk Sabai Company Limited NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development and Housing Construction	Noble Park Noble Tara Ngamwongwan 2
2. S&P Property Management Company Limited NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Housing Construction and Property Management	Noble Neo City
3. Continental City Company Limited NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	The Noble Noble Remix Noble Remix 2 Noble Recole Noble BE33 Noble BE19 Noble Around Sukhumvit 33 NUE Noble Chaengwattana Noble Around Ari NUE Noble Srinakarin-Lasalle NUE Noble Centre Bangna NUE Connex House Don Mueang NUE Connex Condo Don Mueang NUE Z-Square Suan Luang Station NUE Mega Plus Bangna
4. Noble SG Pte. Ltd. 1 RAFFLES PLACE #28-02 ONE RAFFLES PLACE SINGAPORE (048616)	Invest in other companies	-
5. Noble Singapore Hold Pte. Ltd. 1 RAFFLES PLACE #28-02 ONE RAFFLES PLACE SINGAPORE (048616)	Invest in other companies	-
6. Noble Furano Godo Kaisha (GK) 2-1406, Azabudai 2-chome, Minato-ku Tokyo, Japan	Property Development	-



Company/Address	Type of Business	Project
7. Serve Property Management Co., Ltd. 772/664, Sukhumvit Road, Klongton, Klongtoey, 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, Lumpini, Pathumwan, Bangkok	Invest in other companies	-
9. HKL Noble (Wireless) Co., Ltd. Gaysorn Tower Building, 127 Unit B, 20th Floor, Ratchadamri Road, Lumpini, 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	Noble Curate Noble Curve
12. Phraram 9 Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	NUE District R9
13. Majestic Park Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	Noble Create
14. Khu Khot Station Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	NUE Cross Khu Khot Station
15. Suksawat Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	NUE HYBE Suksawat
16. Ratburana Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	NUE Riverest Ratburana
17. Thana City Venture Co., Ltd. 21 Soi Choei Phuang Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok	Property Development	-
18. Noble Venture Investment Ltd. Tortola Pier Park, Building 1, Wickhams Cay I, 2 nd Floor, Road Town, Tortola, British Virgin Islands	Investment in overseas projects	-
19. Fulcrum Noble Holdings Limited Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	Investment in overseas projects	-



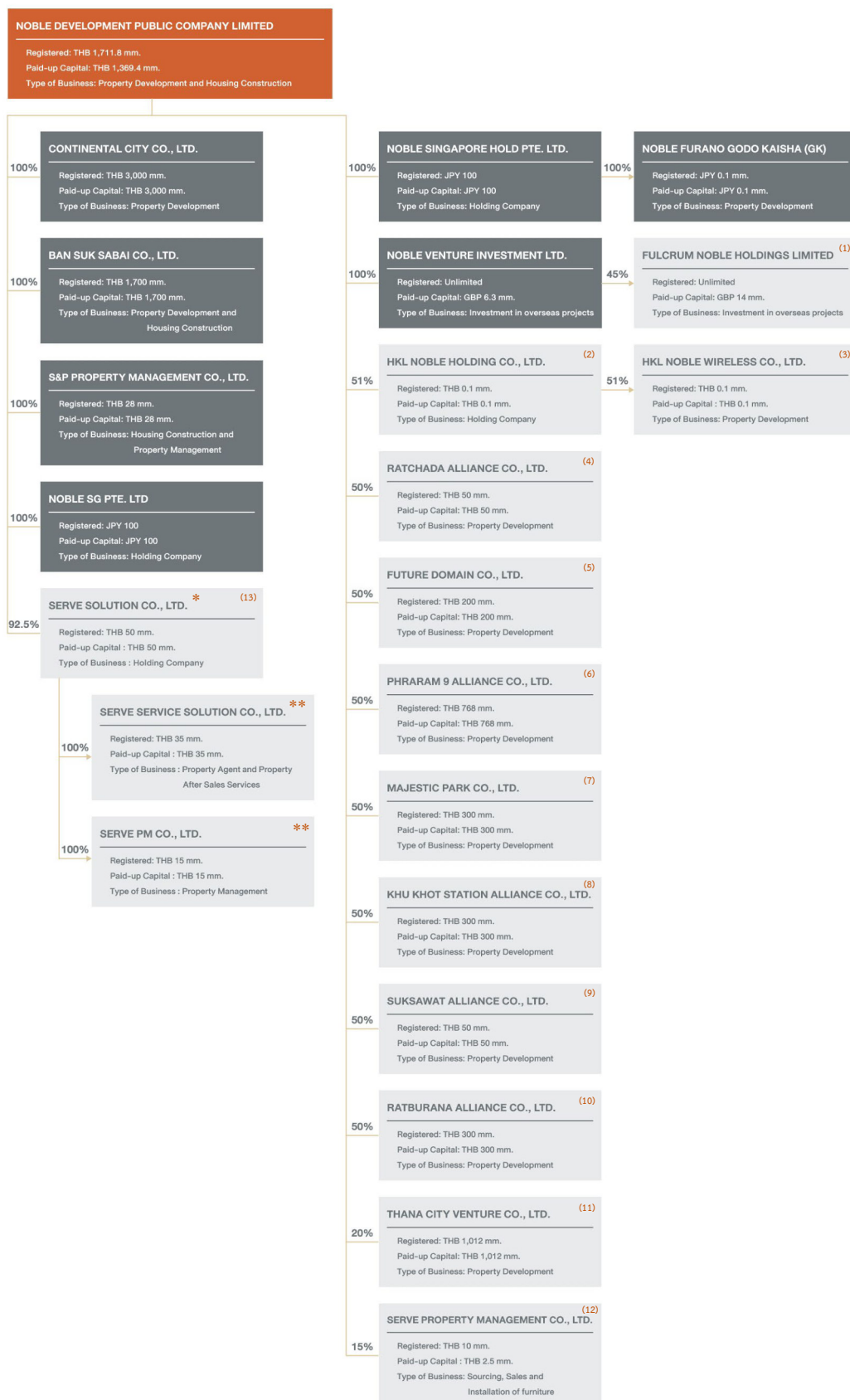
Company/Address	Type of Business	Project
20. Serve Solution Co., Ltd.* 772/664, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110	Holding company	-
21. Serve Service Solution Co., Ltd.** 772/664, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110	Property agent and property after sales services	-
22. Serve PM Co., Ltd.* 772/664, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110	Property management	-

Remarks *Incorporated on February 23, 2023

**Incorporated on February 27, 2023



Shareholding Structure of the Group of Companies as of December 31, 2022



*Incorporated on February 23, 2023

**Incorporated on February 27, 2023



- Remarks**
- (1) Fulcrum Noble Holdings Limited: Noble Development Public Company Limited holds 45% through Noble Venture Investment Ltd. and Fulcrum Global Investments Limited holds 55% of the total shares.
 - (2) HKL Noble Holding Co., Ltd: Noble Development Public Company Limited holds 51% and HKL (Thai Development) Co., Ltd. holds 49% of the total shares
 - (3) HKL Noble (Wireless) Co., Ltd.: HKL Noble Holding Co., Ltd holds 51% and HKL (Thai Development) Co., Ltd. holds 49% of the total shares.
 - (4) Ratchada Alliance Co., Ltd.: Noble Development Public Company Limited holds 50% and TNL Alliance Co., Ltd.* holds 50% of the total shares.
 - (5) Future Domain Co., Ltd.: Noble Development Public Company Limited holds 50% and TNL Alliance Co., Ltd.* holds 50% of the total shares.
 - (6) Phraram 9 Alliance Co., Ltd.: Noble Development Public Company Limited holds 50% and TNL Alliance Co., Ltd.* holds 50% of the total shares.
 - (7) Majestic Park Co., Ltd.: Noble Development Public Company Limited holds 50% and TNL Alliance Co., Ltd.* holds 50% of the total shares.
 - (8) Khu Khot Station Alliance Co., Ltd.: Noble Development Public Company Limited holds 50% and TNL Alliance Co., Ltd.* holds 50% of the total shares.
 - (9) Suksawat Alliance Co., Ltd.: Noble Development Public Company Limited holds 50% and TNL Alliance Co., Ltd.* holds 50% of the total shares.
 - (10) Ratburana Alliance Co., Ltd.: Noble Development Public Company Limited holds 50% and TNL Alliance Co., Ltd.* holds 50% of the total shares.
 - (11) Thana City Venture Co., Ltd.: As at December 28, 2022, Noble Development Public Company Limited holds 20% , Saha Pathana Inter-Holding Public Company Limited holds 41% and BTS Group Holdings Public Company Limited holds 19% , I.D.F. Co., Ltd. holds 8.81%, BSC So In Co., Ltd. holds 8.81%, and Ramasorn Thaveekarn Co., Ltd. holds 2.37% of the total shares.
 - (12) 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.
 - (13) Serve Solution Co., Ltd.: Noble Development Public Company Limited holds 92.50%, Mr. Karn Assawaniwest holds 3.75%, and Mr. Suthinop Pannapayuk holds 3.75% of the total shares.
- * As of December 15, 2022, a shareholder has been changed from U City Public Company Limited to TNL Alliance Co., Ltd., which is a subsidiary of Thanulux Public Company Limited, having BTS Group Holdings Public Company Limited as the major shareholder.

Subsidiaries and Associated companies

Company Name	Ban Suk Sabai Co., Ltd.
Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Property Development and Housing Construction
Registered Number	0115534002564
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	17,000,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	1,700,000,000 Baht
Shareholding	100%


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

Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Housing Construction and Property Management
Registered Number	0105533098789
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	280,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	28,000,000 Baht
Shareholding	100%

Company Name **Continental City Co., Ltd.**

Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Property Development
Registered Number	0105528034727
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	30,000,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	3,000,000,000 Baht
Shareholding	100%

Company Name **Serve Property Management Co., Ltd.**

Address	772/664, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110
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
Shareholding	15%

**Company Name** **Noble SG Pte. Ltd.**

Address	1 RAFFLES PLACE, #28-02 ONE RAFFLES PLACE, SINGAPORE (048616)
Main Business	Invest in Other Companies
Registered Number	201802589W
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	1 share with par value of Yen 100 (JPY)
Paid Up Capital	Yen 100 (JPY)
Shareholding	100%

Company Name **Noble Singapore Hold Pte. Ltd.**

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

Company Name **Noble Furano Godo Kaisha (GK)**

Address	2-1406, Azabudai 2-chome, Minato-ku Tokyo, Japan
Main Business	Property Development
Registered Number	0104-03-017748
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	Yen 100,000 (JPY)
Paid Up Capital	Yen 100,000 (JPY)
Shareholding	100% through Noble Singapore Hold Pte. Ltd.

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

Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Property Development
Registered Number	0105559137200
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	500,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	50,000,000 Baht
Shareholding	50%

Company Name **Future Domain Co., Ltd.**

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

Company Name **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
Shareholding	50%

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

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

* On May 17, 2022, the registered capital was increased in the amount of 200,000,000 Baht, making the registered and paid-up capital reached 300,000,000 Baht in total.

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

Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Property Development
Registered Number	0105558100752
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	3,000,000 Ordinary shares with par value of 100 Baht*
Paid Up Capital	300,000,000 Baht*
Shareholding	50%

*On May 17, 2022, the registered capital was increased in the amount of 200,000,000 Baht, making the registered and paid-up capital reached 300,000,000 Baht in total.

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

Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Property Development
Registered Number	0105565142970
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	500,000 Ordinary shares with par value of 100 Baht



Paid Up Capital 50,000,000 Baht

Shareholding 50%

Company Name Ratburana Alliance Co., Ltd.

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

Main Business Property Development

Registered Number 0105558196393

Telephone (66) 2251-9955

Fax (66) 2251-9977

Registered Capital 3,000,000 Ordinary shares with par value of 100 Baht*

Paid Up Capital 300,000,000 Baht*

Shareholding 50%

*On January 31, 2023, the registered capital was increased in the amount of 290,000,000 Baht, making the registered and paid-up capital reached 300,000,000 Baht in total.

Company Name HKL Noble Holding Co., Ltd.

Address Gaysorn Tower Building, 127, Unit B, 20th Floor, Ratchadamri Road,
Khwaeng Lumpini, Khet Pathumwan, Bangkok 10330

Main Business Property Development

Registered Number 0105562158859

Telephone (66) 2033-0160

Fax (66) 2033-0165

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

Paid Up Capital 100,000 Baht

Shareholding 51%

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

Address Gaysorn Tower Building, 127, Unit B, 20th Floor, Ratchadamri Road,
Khwaeng Lumpini, Khet Pathumwan, Bangkok 10330

Main Business Property Development

Registered Number 0105562161671



Telephone	(66) 2033-0160
Fax	(66) 2033-0165
Registered Capital	1,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	100,000 Baht
Shareholding	26% in proportion through HKL Noble Holding Co., Ltd.

Company Name **Thana City Venture Company Limited**

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

Company Name **Noble Venture Investment Ltd.**

Address	Tortola Pier Park, Building 1, Wickhams Cay I, 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	6,300,100 Great Britain Pound (GBP)*, totaling 6,300,100 shares with par value of 1 Great Britain Pound (GBP)
Shareholding	100%

* On April 12, 2022, the paid-up capital was increased in the amount of GBP 2,025,000, and on July 8, 2022, the paid-up capital was increased in the amount of GBP 1,350,000, making the paid-up capital reached GBP 6,300,100 in total.


Company Name **Fulcrum Noble Holdings Limited**

Address Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110,
British Virgin Islands

Main Business Investment in overseas projects

Registered Number 1930212

Telephone (66) 2251-9955

Fax (66) 2251-9977

Registered Capital Unlimited

Paid Up Capital 14,000,000 Great Britain Pound (GBP)*, totaling 14,000,000 shares
with par value of 1 Great Britain Pound (GBP)

Shareholding 45% in proportion through Noble Venture Investment Ltd.

* On April 12, 2022, the paid-up capital was increased in the amount of GBP 4,500,000, and on July 8, 2022, the paid-up capital was increased in the amount of GBP 3,000,000, making the paid-up capital reached GBP 14,000,000 in total.

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

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

Main Business Holding company

Registered Number 0105566040933

Telephone -

Fax -

Registered Capital 500,000 Ordinary shares with par value of 100 Baht

Paid Up Capital 50,000,000 Baht

Shareholding 92.50%

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

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

Main Business Property agent and property after sales services

Registered Number 0105566043975

Telephone -

Fax -

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



Paid Up Capital	35,000,000 Baht
Shareholding	92.5% in proportion through Serve Solution Co., Ltd.

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

Address	772/664, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110
Main Business	Property management
Registered Number	0105566043983
Telephone	-
Fax	-
Registered Capital	150,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	15,000,000 Baht
Shareholding	92.50% in proportion through Serve Solution Co., Ltd.

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

-None-

1.3.3 Relationship with major shareholders' business

-None-



1.3.4 Shareholders

**The first ten major shareholders at the latest Record Date
on March 9, 2023 are as the following:**

	Name of Shareholders	Shares	%
1	RAFFLES NOMINEES (PTE) LIMITED	274,624,812	20.05
2	UBS SWITZERLAND AG	226,355,000	16.53
3	BTS GROUP HOLDINGS PLC.	118,200,000	8.63
4	Mr. Thongchai Busrapan	48,686,021	3.56
5	UBS AG HONG KONG BRANCH	31,644,600	2.31
6	Thai NVDR Company Limited	23,574,019	1.72
7	THE BANK OF NEW YORK (NOMINEES) LIMITED	15,989,077	1.17
8	MR. SUPOL WATTANAVEKIN	10,679,300	0.78
9	Mr. Kittinut Tikawan	10,191,000	0.74
10	BANGKOK LIFE ASSURANCE PCL (2) BY BCAP	7,446,000	0.54
	Total	767,389,829	56.03

“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, UBS SWITZERLAND AG, totaling 274,686,021 shares, representing 20.06% of the Company’s shares.
2. Mr. Frank Fung Kuen Leung Holds 274,624,812 shares through custodian, RAFFLE 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.

Major shareholders’ agreement

-None-



1.4 Registered capital and paid-up capital

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

As of December 31, 2022, 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

1.5.1 The warrants to purchase ordinary shares

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

Category of the Warrants	: Warrant to purchase ordinary shares of Noble Development Public Company Limited No. 2 (NOBLE-W2)
Type of the Warrants	: In named certificate and transferable
Term of the Warrants	: Not exceeding 3 years from the issuance and offering date of Warrants (the expiration date of the Warrants is the same date as the Last Exercise Date which is January 12, 2024 and the Warrant will be expired on the next day which is January 13, 2024)
Number of the Warrants Issued	: Not exceeding 342,353,379 units
Number of Ordinary Shares Reserved for Exercise of the Warrants	: Not exceeding 342,353,379 shares (at par value of 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). 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.
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) In addition, on May 10, 2021, the Company adjusted the exercise price to 7.597 Baht/share.
Allocation Method	: Allocate to the existing shareholders of the Company by specifying list of shareholders who are entitled to receive the Warrants (Record Date) on January 7, 2021 at the ratio of 4 existing ordinary shares to 1 unit of the Warrants (any fraction shall be discarded).
Offering Price	: THB 0.00 per unit
Issuance Date	: January 13, 2021
The Secondary Market of the Warrants	: The Company shall submit application for listing the Warrant on SET.
The Secondary Market of the Ordinary Shares from the Exercise of the Warrants	: The Company shall submit application for listing the ordinary shares from the exercise of the Warrant on SET.
Number of the Allocated Warrants	: 342,346,246 units



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

Bills of Exchange

As at 31 December 2022 -None-

Long-Term Debenture

As of December 31, 2022, the Company owns long-term debentures that have not yet been matured with an outstanding value of THB 7,532.50 million as detailed below.

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 February 3, 2023, TRIS Rating affirmed the Company rating at "BBB" with a stable outlook)
Issue Rating of the Debenture	: -
Put Option	: None

Specific Title	: The Debentures of Noble Development Public Company Limited No.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	: November 18, 2020
Date of Maturity	: April 23, 2023
Interest Rate	: 4.25% fixed interest rate
Issuer Rating	: “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd. (As of February 3, 2023, TRIS Rating affirmed the Company rating at “BBB” with a stable outlook)
Issue Rating of the Debenture	: -
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 “stable” rating outlook by TRIS Rating Co., Ltd. (As of February 3, 2023, TRIS Rating affirmed the Company rating at “BBB” with a stable outlook)
Issue Rating of the Debenture	: “BBB-“ with a “stable” rating outlook by TRIS Rating Co., Ltd.
Put Option	: The debenture holder has the right to request that the issuer redeem the debentures before the redemption date if Mr. Thongchai Busrapan and Mr. Frank Fung Kuen Leung's combined shareholding in the issuer (whether directly or indirectly) is less than 25% of the total number of ordinary shares issued and fully paid. The redemption terms are in accordance with the applicable rights provisions.
Specific Title	: The Debentures of Noble Development Public Company Limited No.1/2022, due in 2025
Type of the Debenture	: Unsubordinated and Unsecured Debentures with a Debentureholders’ Representative in the Name-Registered Certificate.
Number of the Debenture	: 1,500,000 units, with reserved debentures of not exceeding 300,000 units, for a total of not exceeding 1,800,000 units.
Par Value	: THB 1,000
Total Value Offered for Sale	: THB 1,500,000,000 with reserved debentures of not exceeding THB 300,000,000, for a total of not exceeding THB 1,800,000,000
Registrar	: Bank of Ayudhya Public Company Limited
Holder Representative	: Bank of Ayudhya Public Company Limited
Issuance Date	: January 28, 2022
Date of Maturity	: January 28, 2025
Interest Rate	: 4.60% fixed interest rate
Issuer Rating	: “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd. (As of February 3, 2023, TRIS Rating affirmed the Company rating at “BBB” with a stable outlook)
Issue Rating of the Debenture	: “BBB“ with a “stable” rating outlook by TRIS Rating Co., Ltd.
Put Option	: None



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

Specific Title	: The Debentures of Noble Development Public Company Limited No.3/2022, due in 2025
Type of the Debenture	: Unsubordinated and Unsecured Debentures with a Debentureholders' Representative in the Name-Registered Certificate.
Number of the Debenture	: 1,200,000 units
Par Value	: THB 1,000
Total Value Offered for Sale	: THB 1,200,000,000
Registrar	: Bank of Ayudhya Public Company Limited
Holder Representative	: Bank of Ayudhya Public Company Limited
Issuance Date	: June 16, 2022
Date of Maturity	: June 16, 2025
Interest Rate	: 4.60% fixed interest rate
Issuer Rating	: "BBB" with a "stable" rating outlook by TRIS Rating Co., Ltd. (As of February 3, 2023, TRIS Rating affirmed the Company rating at "BBB" with a stable outlook)



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

Put Option : None

Specific Title : **The Debentures of Noble Development Public Company Limited No.4/2022, due in 2023**

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

Number of the Debenture : 500,000 units, with reserved debentures of not exceeding 200,000 units, for a total of not exceeding 700,000 units

Par Value : THB 1,000

Total Value Offered for Sale : THB 700,000,000

Registrar : Bank of Ayudhya Public Company Limited

Holder Representative : Bank of Ayudhya Public Company Limited

Issuance Date : December 2, 2022

Date of Maturity : October 2, 2023

Interest Rate : 4.00% fixed interest rate

Issuer Rating : “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd.
(As of February 3, 2023, TRIS Rating affirmed the Company rating at “BBB” with a stable outlook)

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

Put Option : None



1.6 Dividend Policy

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

Year	2021	2020	2019	2018	2017
Earnings per share*	0.68	1.37	2.24	0.72	1.61
Dividend payment	0.43	0.87	2.47	2.30	0.06
Dividend payout ratio (%)	63.2%	63.2%	110.0%	319.1%	3.8%

Remark:

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

For 2022 operating result, the Board of Directors' meeting on February 22, 2023, resolved to recommend to the Annual General Shareholders' Meeting for the year 2023, which will be held on April 27, 2023, to consider and approve the Baht 0.20 per share dividend payment for the year 2022 from net profit of 2022 operating result and retained earnings, corresponding to a dividend payout ratio of 60.2 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. 1/2023, on February 22, 2023, 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 average construction material price index for 2022 increased by 5.7 percent due to higher costs than the previous year. Both from energy prices and raw material prices that are affected by energy prices and the fluctuation of Baht currency, along with the demand for construction materials in the government's infrastructure investment projects that continue in order to be align with the plans and financial plans set out. The main construction materials necessary for the Company, for example, steel products, concrete products, it can be seen that at the end of 2022 the price of steel products increased by 2.5% as the economic recovery boosted demand, including higher production costs due to higher energy prices than last year. The concrete products also increased by 3.3% compared to the same period of 2021 (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 customer satisfaction surveys both throughout the condominium's delivery and after it has been occupied. In 2022, the Company has 4 delayed construction projects, that affect the increase in cost of project and the realization of Company revenue.

Risk of Global Economy and Domestic Economy

The slowdown in the world economy from the COVID-19 epidemic has had many impacts on the real estate sector, such as a slowdown of housing sales and condominiums, a decline in the number of mortgage loans provided to customers. The tightness of the financial markets affects the liquidity of the Company. Confidence in real estate prices has resulted in a slowdown in housing purchase decisions due to the oversupply since 2019, however, the Company has the policy to accelerate the discharge of goods that have been completed construction and has sold commercial condominium units, as well as retail areas in the condominium projects such as Noble Ploenchit Building D, Noble Solo, and Noble Remix, as well as converting the Company's Service Apartment project, such as the Noble Above Wireless Ruamrudee project, to a condominium for sale rather than renting. Furthermore, the Company increased the proportion of foreign sales in 2022 to a total of 2,817 million baht. If sales from abroad are included from 2020 to the end of 2022, there are sales of 6,869 million baht, which helps reduce the effect on the Company's reliance on sales from the domestic economy, spreading market risk even more than before. The Company still has the policy to bring more information management and marketing to use in the online marketing systems. This made it possible to save the marketing budget from the original level above 6% of sales to lower than 3% at present, which helped the Company's profit margins at a high level compared to competitors in the same industry. The Company has more investment channels in



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

Since 2021, the Company has the policy to add products in the price level below 5 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.

In 2022, the Company launched 11 new projects with a total project value of over 31,550 million baht, divided into 5 low-rise condominium and projects with a total project value of 8,400 million baht and 6 high-rise projects with a total project value of 23,150 million baht, which is less than the originally plan because some projects have been postponed to launch in 2023, most of them are low-rise projects that the Company intends to complete a certain level of construction before selling. It is expected that the postponed projects will start gradually launching in early 2023 onwards. Some condominium projects that have been postponed launching because they are large joint venture projects, therefore, still need to wait for the timing to ensure that foreigners will return. However, the postponed launching of the projects does not affect the Company's revenue recognition because the Company continue to develop projects in other areas according to the plan such as design works, constructions, permission requests. When the situation improves the Company is able to launch the projects and develop the projects immediately. 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, 2022 the Company has the Net interest-bearing debt of 12,578.3 million baht, loans from financial institutions, and other investors (Net) of the Company, details are as follows:

- Loans (net) from financial institutions amounting to 5,131.8 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 2022, 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 7,446.5 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).

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, 2022, the Company's net debt to equity ratio was 1.8 times, up from 1.64 times in the fiscal year ending 2021, 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, 2022, the Company still has an undrawn credit facility of 4,614 million baht and there are projects sold and have not yet been transferred to customers, totaling over 19,627 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 2023 are expected to decrease in the last quarter of 2023 according to the domestic and foreign policy interest rates and the downward direction of inflation. 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 2022, the amount of such liabilities was 12,578 million baht, which was equal to 76% 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 2022, marketing promotion and promotions in various campaigns, including the launch of 11 new projects in the previous 2022, 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.

Emerging Risks

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

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

Cyber Security Risk

Cyber-attacks have more than doubled since the COVID-19 pandemic due to the Company has to change work models to become more dependent on digital technology. The Company uses information technology systems to support remote working or work from anywhere, which increases the opportunities and channels of external attacks including threats from ransomware, which is a severe cyber threat. Statistics of ransomware attacks against organizations in Thailand in the past 2-3 years have risen continually and caused damage to computer systems, organization databases and business operations. In addition, ransoms were demanded at significant amounts. If this danger occurs to the Company, this will affect the Company's image, credibility among investors and stakeholders along with affecting activities and transactions driven by information technology systems.

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



2.2.2 Risk for the Company's Shareholders

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

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

Business Sustainability Development



3. BUSINESS SUSTAINABILITY DEVELOPMENT

3.1 Policy and objectives of sustainable management

Sustainable Development Policy

Over the past three decades, the Company believes in a different identity and placed importance on design and uniqueness to build a house beyond a residence. We set the new paradigm in property development, with our goal to enhance the living experience of each individual who become our clients. We will be uniquely modern and iconic, go above and beyond our boundary to reach the exciting new world, and always keep reinventing ourselves to make the world a better place than it was yesterday. As a Thai company, Noble realizes the importance of conducting the business under the concept of generating revenue without exploitation and disturbance to others. At the meantime, we find it necessary to be socially and environmentally responsible, build trust among investors and all groups of stakeholders to lead the business, society, and environment to continually and sustainable growth.

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

Economic Dimension

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

Social Dimension

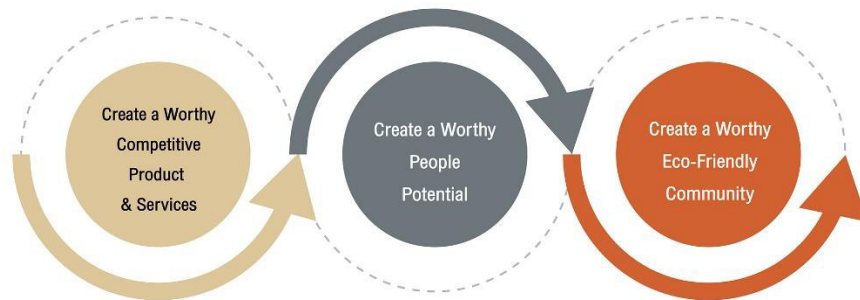
The Company treats all business partners fairly and transparently and realizes the importance of corporate management on the good governance and social responsibility basis as well as strives for developing the business to create a higher level of life quality for the residents and care for all stakeholders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

Environmental Dimension

The Company believes that sustainable cohabitation relies on systematic relationships each of which has its own mechanisms that conform with the natural mechanisms to maintain the balance of the environment. With

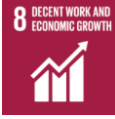
this, the Company integrates the concept with the design of green residences combined with appropriate application of technology to create innovations that meet the customer needs and lifestyles while perfectly conserving the environment.

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



Sustainability Development Goals and Framework

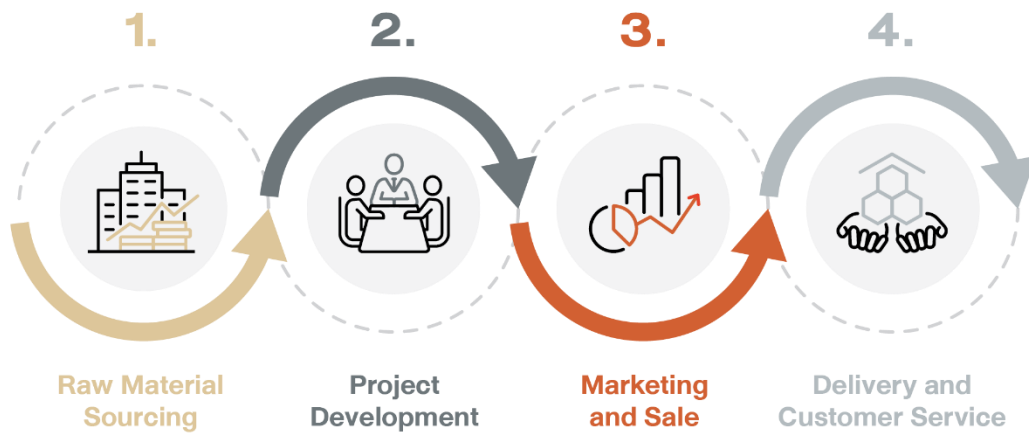
Sustainability Strategy	Issue	SDGs Issue	Goals 2022-2026
Create a Worthy Competitive Product & Services	Economic Performance		Generate over 10 billion baht in total income per year.
	ESG Risk Management		Provide management of sustainability risks in every area.
	Living Design Innovation		Generate income and reduce costs by creating modern innovations.
Create a Worthy People Potential	Local Communities		Promote education and build good relationships with neighboring communities.

Sustainability Strategy	Issue	SDGs Issue	Goals 2022-2026
	Human Capital Management	  	Achieve an Employee Engagement Score of 80 percent by 2026.
Create a Worthy Eco-Friendly Community	Waste, Water, Air Pollution	 	<u>Towards Net Zero Greenhouse Gas Emissions</u> 1. Reduce total energy consumption 5% within 2026 2. Reduce total water consumption by 5 % within 2026 3. Reduce carbon footprint emissions by 1,000,000 kg/CO ₂ within 2026 - Reduce greenhouse gas emissions by 800,000 kg/ CO₂ - Reduce CO₂ emissions from air pollution by 1,000 kg/ CO₂ - Reduce CO₂ emissions from wastes by 4,000 kg/ CO₂ - Reduce CO₂ emissions from construction site wastes by 195,000 kg/ CO₂
	Greenhouse Gas Management	 	
	Reduce environmental impacts	 	

3.2 Stakeholders Impact Management in the Business Value Chain

Value Chain Management

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



Value Chain	Process	Relevant Persons
 1. Raw Material Sourcing • Select the location/find the land and study the feasibility of the project. • Request for approval to buy the land and seek funding sources.	• 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.	• Shareholders • Neighboring communities • Environment • Land sellers • Financial institutions

Value Chain	Process	Relevant Persons
 2. Project Development • Project design. • Selection of the contractors. • Selection of materials and equipment. • Application for construction license. • Taking care of the neighboring communities. • Taking care of the environment during the construction.	• 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.	• Customers • Designers • Contractor • Suppliers • Neighboring communities • Relevant government agencies • Construction supervisor • Neighboring communities • Relevant government agencies
 3. Marketing and Sale • Advertising and communication	• Adhere to the good governance on fair competition, as well as responsibility to the stakeholders in communicating sufficient information, perform as promised	• Competitors • Customers • Shareholders

Value Chain	Process	Relevant Persons
Communication and distribution channels.	to the customers, use the advertising media that is appropriate for the environment or the neighboring areas without causing danger. Aim at developing the communication and distribution channels to facilitate the customers in accessing the correct and complete information, as well as facilitating the payment of booking fee, contract fee and installments.	- Customers - Dealers
 4.Delivery and Customer Service Deliver the residence that enhances the quality of life.	Deliver the high-quality residence to the customers 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.	- Customers - 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.
- This year, the Company created the "Supplier Code of Conduct" as guidelines for business partners to follow whilst doing business carefully and responsibly. This will have a wider beneficial impact and be capable of contributing to the Company's sustainability mission in addition to providing overall social and environmental benefits.

Marketing and Sale

- Use environmentally friendly advertising material that does not endanger the environment or the nearby places.
- Keep the promise in the advertising message, provide information on the basis of facts, correct and sufficient to customers for decision-making.
- Not adding content in the promotional text that would mislead the laws and good morals according to the moral principle.
- Collaborate with business partners to create awareness, and expanding customer base abroad, both Asia and Europe.
- Create a Noble ID Member network to offer faster access to information, news, public relations, promotions. Create direct benefits for customers interested in the Noble project.
- Create an online booking system to make unit selection, booking, and payment easier. Customers can look at the floor plan, compare costs, see what units are available and how many others are interested in the same unit, and pay using an online system with various capabilities. For example, unit selection prior to the booking date, a 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.

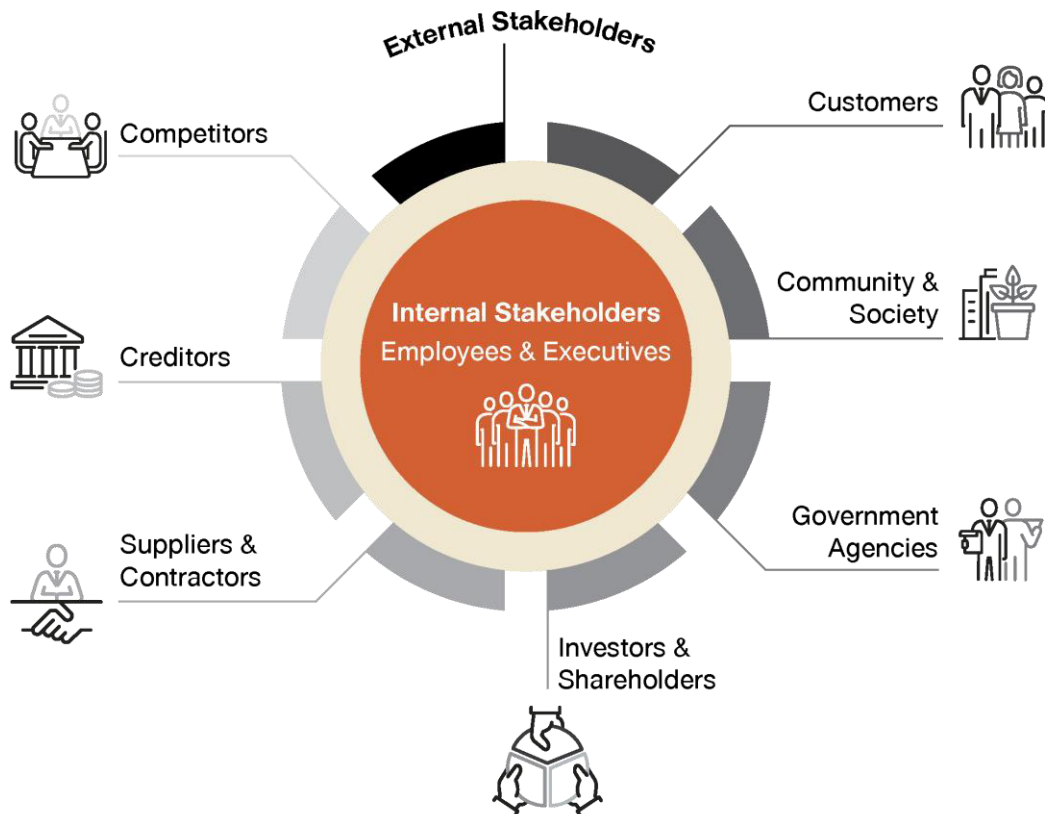
Delivery and customer service

- Inspect the quality of the unit/house before delivery including provide the proxy service for ownership transfer.
- Have an after-sale service (Noble Care) for consultation on repair and maintenance to keep the environment clean.
- Schedule activities with customers on a regular basis.
- Noble ID Workshop depicts a time when customers and the corporation worked together to build a better world. The work will be produced as a 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 5 products and services, just order by your fingertip via Line @nobledev:
 - MAID, cleaning service by maids.
 - AIR-CON CLEANING SERVICE, by professional technicians, reducing germs, saving electricity bills.
 - LAUNDRY service.
 - HYGIENIC CLEAN, Disinfectant cleaning service for better hygiene.
 - WELLNESS SPA, Spa services and products for health and beauty at a great price.



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.

No.	Stakeholders	Expectations of Stakeholders	Practices and Responses to the Stakeholders	Communication and Channels
1.	Employees & Executives	- Welfare and compensation. - Knowledge development. - Career stability. - Equity and Opportunity for Advancement. - Good working environment and safety. - Executive and employee's personal information management.	- Determination of appropriate remunerations, provision of welfare and benefits. - Arrangement of in-house and public seminars. - Provision of equal opportunities to create advancement to employees. - Good health and safety at work. - Efficiency of executive and employee's personal information management and comply with the law.	- Website: www.noblehome.com - Email: hr@noblehome.com - Email: cg@noblehome.com - Intranet System - Official Line: HR Noble
2.	Customers	- Quality products and services. - Communication Product Information and the correct service. - Attentive and fast after-sales service. - Communication channels that are convenient, diverse, and respond to the needs of customers completely and quickly. - Follow-up and customer satisfaction surveys. - Customer's personal information management.	- Implementation of the policy to protect the benefits of customers before and after sale. - Delivery of quality products and services and determination to improve the level of standards. - Disclosure of the information about the products and services completely and correctly without any extortion of facts. - Survey of customers' satisfactions and complaints to improve efficiency of work and respond to the customers' needs more effectively - Efficiency of customer's personal information management and comply with the law.	- Tel: 02-251-9955 - Website: www.noblehome.com - Email: info@noblehome.com - Email: cg@noblehome.com - Email: CEO@noblehome.com - Facebook: https://www.facebook.com/NobleDevelopment - Line Application @Nobledev



No.	Stakeholders	Expectations of Stakeholders	Practices and Responses to the Stakeholders	Communication and Channels
3.	Community & Society	- Environmental operations in accordance with various laws/regulations. - Responsibility to community, society and environment. - Prevention of construction impacts such as noise pollution and dust. - Various complaints be fixed quickly.	- Strictly comply with the policies and rules for maintaining the environment and society to ensure mutual benefits. - Welcome opinions and suggestions of the surrounding communities to determine the mitigation of possible effects and enable normal living of the local people. - Solve the complaints filed by the community and society.	- Tel: 02-251-9955 - Website: www.noblehome.com - Email: cg@noblehome.com - Email: CEO@noblehome.com - Line Application @Nobledev
4.	Government Agencies	- Operations in accordance with the law, requirements and regulations as specified by the government. - Social Responsibility and environment.	- Strictly comply with the rules and regulations related to the business operations. - Perform in accordance with the practices and procedures of the relevant government agencies.	- Tel: 02-251-9955 - Website: www.noblehome.com - Email: cg@noblehome.com - Email: CEO@noblehome.com - Line Application @Nobledev
5.	Investors & Shareholders	- Good Rewards. - Business is stable sustainable growth. - Good Corporate Governance. - Conducting business with transparency and accountability. - Investors and shareholder's personal information management.	- Determine to create satisfactions of the shareholders by considering the growth of the Company's long-term value with better and sustainable return. - Disclose the information transparently and reliably to the shareholders. - Efficiency of investors and shareholder's personal information management.	- Annual general shareholders' meeting - For 56-1 One 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
6.	Suppliers & Contractors	- Fair procurement and fair treatment. - Cooperation in business development. - Hygiene and safety at work. - Respect for human rights.	- Select the contractors (suppliers) fairly, transparently, and verifiably. - Strictly comply with the commercial terms.	- Tel: 02-251-9955 - Website: www.noblehome.com - Email: cg@noblehome.com - Email: CEO@noblehome.com - Line Application @Nobledev

No.	Stakeholders	Expectations of Stakeholders	Practices and Responses to the Stakeholders	Communication and Channels
7.	Creditors	- Repayment of debts on time. - Strictly comply with various conditions.	- Implement the financial policies transparently and do not conceal information.	- Tel: 02-251-9955 - Website: www.noblehome.com - Email: cg@noblehome.com - Email: CEO@noblehome.com - Line Application @Nobledev
8.	Competitors	- Network collaboration in accordance with government guidelines. - Meeting with industry-related organizations. - Sustainable value creation and economic diversification.	- Operating under the rules of the competition and fair competition under legal regulation. - No inquiring confidential information of the competitors by dishonest or inappropriate method.	- Tel: 02-251-9955 - Website: www.noblehome.com - Email: cg@noblehome.com - Line Application @Nobledev

3.3 Sustainability Management in Social Dimension

Social Sustainability Policies and Practice Guidelines

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

1. Place important and realize the roles and responsibilities to the society, conduct business with the aim of creating positive impacts on all stakeholders to be part of creating sustainable society.
2. Communicate with societies to make them understand about the Company's operations, responsibility to communities and societies without concealing facts that may be disclosed.
3. Operate the business under the concept that respects human rights is important to the corporate sustainability by complying with the Company's human rights policy which conforms to the human rights principles indicated in the international laws and standards such as Universal Declaration of Human Rights (UDHR), The International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, United Nations Guiding Principles on Business and Human Rights (UNGP).
4. Support and care for all employees equitably as our own family, we listen to their voice and ideas. We empower them to be both outstanding team leader and strongest team player. They will be incentivized as they are also Noble's owners, as well as regularly promoting, supporting, and raising awareness of responsibility to community and society.
5. Strive for operating business with integrity without exploiting or causing damage to the society, arrange channels for the stakeholders and relevant persons to propose ideas or opinions about the Company's business operations and file complaints in case of unfair treatment because of the Company in whistleblowing.



6. Manage social risks and social risk crisis proactively in all business processes to protect and minimize the loss of failure to stakeholder social and environment include determine guidelines for management and mitigation of potential impacts.

Whistleblowing Channel

- The Website at www.noblehome.com in section of "Investor Relations" topic "Whistleblowing and Corruption Issues"
- Email: cg@noblehome.com
- Information Center
To. Chairman of the Audit Committee
Address : Noble Development Public Company Limited (Head Office)
1035, NOBLE Building, Ploenchit Road., Lumpini,
Pathumwan, Bangkok 10330, Thailand
Tel. : 0-2251-9955 ext. 1500
Fax. : 0-2251-9977

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

Human Right Policy

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

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

- Treat everyone equally on the human rights basis without discrimination.
- Conduct business without affecting directly and indirectly on violation of human rights.
- Support and respect human rights protection.
- Provide measures to ensure that the Company business is not involved in violation of human rights
- Monitor, audit, and assess the risks and effects on human rights regularly and establish the plans or measures on risk management appropriately.

- Communicate, disseminate, and give knowledge of international human rights principles to executives and employees of the Company, subsidiaries, and joint ventures where under the Company control.
- Encourage relevant business partners and stakeholders through the value chain, such as suppliers, customers, main contractors, subcontractors, and joint ventures to be aware of the importance of human rights respect for sustainable business development.
- Arrange the assessment process and identify the risks of human rights violations and effects to allow the Company to plan and determine the solutions to prevent human rights violations.
- Provide complaint management system and effective retention of data, as well as developing the whistleblowing channels regarding human rights violations regularly.

The Company has published the human rights policy on the Company's website at www.noblehome.com for the public to acknowledge the intention and commitment of the Company. on human rights issues. In 2021, The Company did not find any issues of human rights complaints through complaints channels.

Social Performance

Employee and Labor

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

As of December 31, 2022, the Company have full-time and contract employees totalling of 522 employees

The number of employees	2021	2022
Male	178	206
Female	281	316
Total of employees	459	522

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 454 person total 8,004 hours for employees at different levels, including both in-house and public training. The courses that provide training for employees are all geared on helping employees reach their

full potential. The following is how the Company's staff development plan is structured according to the Development Model:

- Fundamental Course: A 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

The number of training	2021	2022
The number of training (hour/person/year)	9.62	15.60
The number of training (hour)	4,427	8,004

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

Occupational Safety and Health in the Workplace

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



- 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

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

Rate of injuries from Occupational Diseases

$$\text{Injury Rate (IR)}^{/1} = \frac{1 \times 200,000}{1,032,608} = 1 \text{ time}$$

$$\text{Occupational Diseases Rate (ODR)}^{/2} = \frac{0}{1,032,608 \times 200,000} = 0 \text{ time}$$

Note:

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

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

The Company realizes the importance and necessity of the safety and health of employees along with the Company business to ensure that employees are safe and exempt from accidents and occupational diseases. An automated external defibrillator (AED) installation, a fire evacuation drill, and various safety training are all part of the Company's 2022 plans to increase employee safety and occupational health. The Company has also hired professional safety officers to work with the Company on these intentions. However, in 2022, one of the Company's employees encountered minor workplace accidents, and the Company has already completed the documentation for that person's workmen's compensation fund disbursement.

Corporate Social and Customer Responsibilities Policy

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

Customer Satisfaction Survey

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

Customer Satisfaction Survey in 2022 (4 Points Customer Satisfaction Survey)

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

- Sale Gallery
- Service of officers

Customer Satisfaction Survey	2021	2022
The number of customers	1,624	1,949
Scores receive		
Excellent	94.2%	90.3%
Average	5.2%	9.3%
Poor	0.6%	0.4%
	100%	100%

2. Contract signed customer consist of,

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

Customer Satisfaction Survey	2021	2022
The number of customers	731	896
Scores receive		
Excellent	91.1%	88.5%
Average	6.3%	10.7%
Poor	2.6%	0.8%
	100%	100%

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

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

Customer Satisfaction Survey	2021	2022
The number of customers	327	272
Scores receive		
Excellent	77.0%	85.2%
Average	18.6%	7.0%
Poor	4.4%	7.8%
	100%	100%

4. Move in Customer Satisfaction Score consist of,

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

Customer Satisfaction Survey	2021	2022
The number of customers	311	349
Scores receive		
Excellent	72.9%	82.0%
Average	20.8%	5.8%
Poor	6.3%	12.2%
	100%	100%

Customer Return

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

Social activities and cooperation with the government in 2022

EVO ARI BANGKOK DESIGN WEEK 2022

The Company passed on the concept of “building a home to be more than a place to live in” through the upcycle view. In real life, every household creates waste, even unintentionally, causing major problems to communities. The Company began developing the concept in the Ari neighborhood as the first location in the new Nue Evo Ari project at the #Evo Ari Bangkok Design Week 2022 event in order to build awareness in the people sector and cause people to pay attention to disposing of wet waste in daily live to create value. The Company’s main concept is to push for every person to participate in begin changing food waste management behaviors in daily live. Every attendee at the event received a bag of soil from composting food waste or made exchanges for AriCoin to use in exchanges with more than 20 stores which joined the project in the Ari neighborhood. In addition, the attendees attended mini workshops where attendees were given knowledge about proper upcycling in residences. This event was hosted through cooperation with AriAround to provide knowledge on proper methods of waste sorting and management for people.



NOBLE PLAY INSPIRATION PLAYGROUND

Noble PLAY is a space created to share idea inspirations. The Company is committed to repay society through inspirational spaces. Therefore, Noble PLAY created an open space for public art exhibitions to those who are interested in art and love art free of charge in order to link inspirations from artists to art lovers. Throughout 2022, Noble PLAY hosted a total of three art exhibitions are as follows:

1. EVOLUTION by Pichet Klunchun Dance Company
2. PLAY IN PREGRESS
3. ONGOING GOING ON



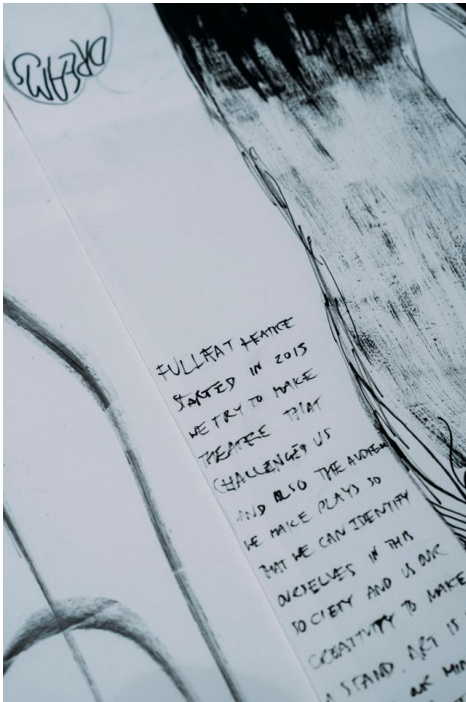
EVOLUTION by Pichet Klunchun Dance Company

Evolution is an art exhibition in which Noble PLAY collaborates with Pichet Klunchun to host diverse forms of art created by experience and collaboration between choreographers, computer programmers, filmmakers and sculptors including mechanical engineers to demonstrate developments from researching the philosophy of “Number 60” in order to liberate contemporary bodies and minds. In addition, this event hosted installation art which combined technology, virtual reality and augmented reality to expand the borders of sensory perception and connect people through contemporary Thai traditional dance experiences and contemporary art that are part of one another.



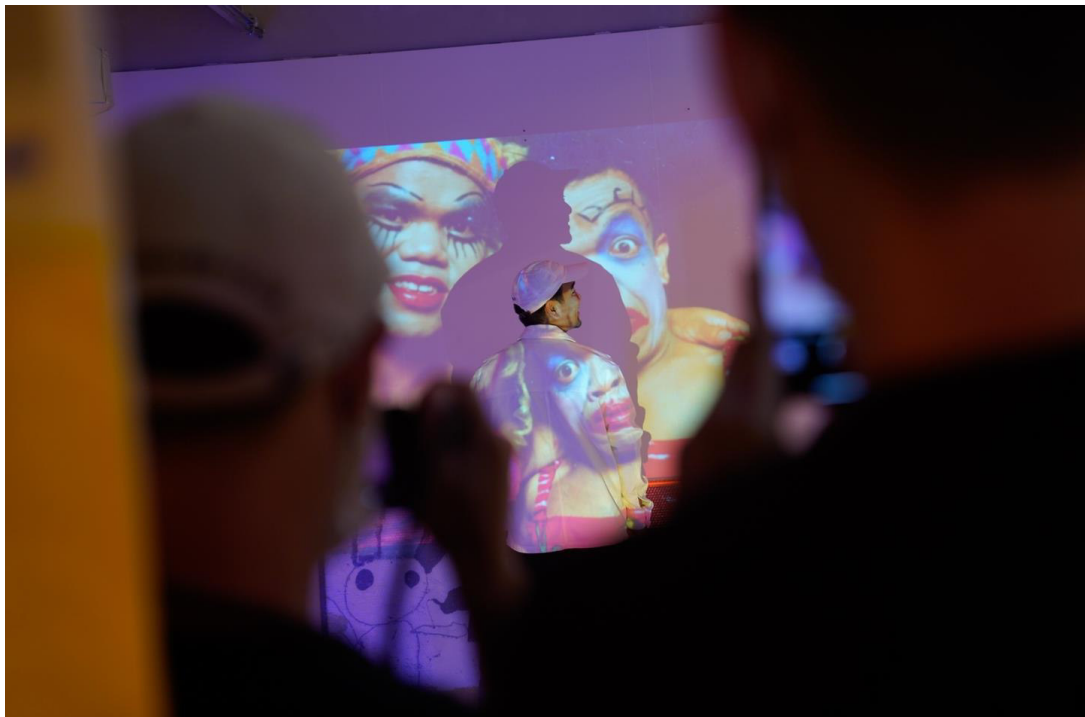
PLAY IN PROGRESS

This exhibition of works from renowned artist, Teweejit Peungkasemsomboon with a live performance by Noppa Boonyai, who is fascinated by site-specific works or plays inspired by use of space, and Fullfat Theatre plays with artwork placed by using empty space in paying without certain plans or rules as an integration between pure art and performance art through a shared concept of reviving expired or worthless items in the eyes of others to become valued and full of meaning combined with immersive theatre to create new experiences in the Noble Play space.



ONGOING GOING ON

This participatory art exhibition was created by Mr. Penek Rattanuarn, Mr. Santi Taepanich and THEATRE TO GO in order to create participatory art. Every person was invited to socially interact at this exhibition to develop, debate and build on relative aesthetics. These artistic works will not be complete without physical interactions and feelings in the minds of viewers.



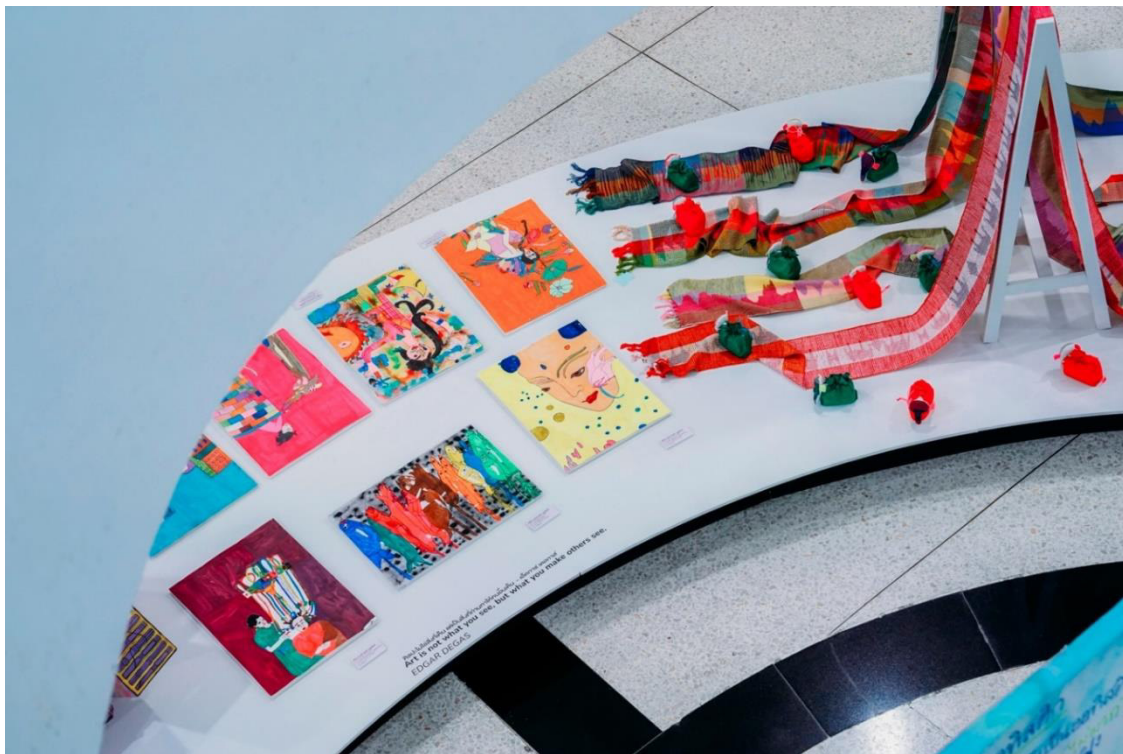
LANGUAGE OF THE SOUL

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

Noble is one of the associates to support the art exhibition for diversity “Language of the Soul” organized by The Rainbow Room Foundation, A Special Needs Awareness Centre, and Art Connection with the support of Bangkok Art and Culture Centre 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, diversity of human potential and foster sustainable development of Thai society, which have 631,715 people attended the exhibition (The number of people who attended the art exhibition “LANGUAGE OF THE SOUL” recorded by The Rainbow Room Foundation's Exhibition Summary Report)

In 2022, The art exhibition “LANGUAGE OF THE SOUL” was 3 time are as follows:

1. Co- Labs
2. Co- Exist
3. Community





GIVE BLOOD, SAVE A LIFE

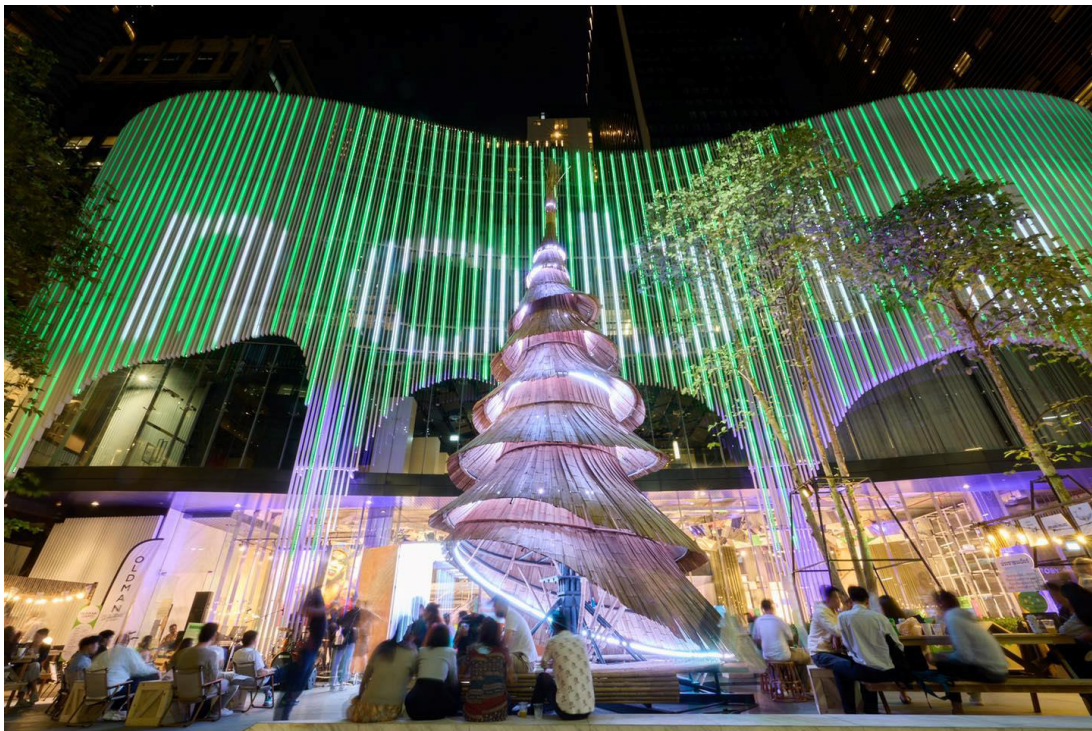
Blood Donation Campaign in Support of the Thai Red Cross Society

Although more people donate blood in each year and the COVID-19 situation is easing, causing blood shortages in 2022 to not be as severe as in 2021, the need for blood rose by 8% - 10% per year. Therefore, the Company saw the importance of continuing blood donations and organized the “Give Blood, Save a Life” campaign to invite Noble project owners in every project, ordinary people and agencies in all sectors to donate blood regularly in order to achieve goals in procuring quality and safe blood.



LOVE'S GOING ON AND ECO X'MAS NIGHT

The Company shows its stand in pushing the concept of sustainable development and promoting awareness about consumption in urban communities for environmental sustainability by hosting the LOVE's Going On and ECO X'MAS NIGHT event while creating as little waste as possible from the step of producing with natural materials and creating with consideration of uses for other benefits. This Christmas tree was made from recycled scaffolding materials used in construction. Every participant received an event pass when bringing disused items such as clothing, bags, shoes, hats, books, dolls, toys and decorations to give to the Mirror Foundation to share useful items, reduce new consumption and reduce dumping, which is the main cause of urban waste.





3.4 Sustainability Management in Environmental Dimensions

Environmental Policies and Practice Guidelines

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

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

Measures to prevent and reduce environmental impacts in project management

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

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

the quality of life. More details can be found in the Sustainable Development Report 2022 at www.noblehome.com

Environmental Performance

Energy Management

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



The Company designs green building and brings about the appropriate technology. As well as the design concept of Passive Design, which the design is in harmony with nature. The buildings are placed parallel to the North-South direction and the opening position corresponding to the seasonal wind to receive natural light. Make the inside of the house bright and good ventilation. Reduce the use of electricity during the day including develop the Passive Ventilation system, which cools the roof with natural wind without using electricity. 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, 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. Including there is a campaign for all employees to save the energy such as to use the stairs instead of using the elevator, turn off electricity during the lunch break and turn off air conditioner in the meeting room etc.

Electricity Saving Performance (Office)

Performance	2020	2021	2022
Electricity Consumption (kw/year)	438,999	294,841	318,812
Number of Employees	234	214	232
Electricity Consumption per Person (kw/person/year)	1,876	1,378	1,374

Water Management

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

Water Saving Performance (Office)

Performance	2020	2021	2022
Water Consumption (m ³)	1,697	1,079	1,147
Number of Employees	234	214	232
Water Consumption per Person (m ³ /person/year)	7.26	5.05	4.95

Management to Reduce Greenhouse Gas Emissions

Climate change caused by greenhouse gas emissions is a major sustainability issue for every industry group. Currently, climate change may affect business operations and other environments in the lives of stakeholders. In 2022, the Company carried out activities to reduce greenhouse gas emissions from the Company's operations by becoming a member of the Care the Bear Project of the Stock Exchange of Thailand in order to participate in reducing global warming, reducing the Company's carbon footprint from the Company's activities, supporting use of environmentally-friendly materials and use of renewable energy, etc. All of the aforementioned activities enabled the Company to reduce greenhouse gas emissions by 684,217 kilograms of carbon dioxide equivalents. The Company has an overall goal to reduce greenhouse gas emissions by 1,000,000 kilograms of carbon dioxide equivalents by 2026 and the Company is committed to achieving net zero greenhouse gas emissions in the future.

Waste Management

Waste Management in Construction Sites

The Company is committed to improve the waste management process according to the environment, energy and biodiversity management policy along with specifying work methods to be consistent with processes involving waste management specified in the environmental impact analysis. The Company recognizes that project construction created large amounts of waste. Therefore, the Company has given priority to selecting trade partners with systematic waste management in construction sites who sort and manage waste in construction sites by processing scraps of piles, gypsum, cement bags and ordinary waste into materials to reduce landfills of waste from construction site activities. Waste that needs to be buried in landfills is picked up by legally authorized agencies for management.

Waste Management in Offices

The Company prepares containers for sorting each category of waste and campaigns for employees to dispose of waste properly by sorting waste into ordinary waste, recyclable waste, hazardous waste, food waste and infected waste. In 2022, the Company began the Waste to Wear project to sort waste such as paper and plastic bottles to send to Recycle Day in exchange for T-shirts for employees. In this year's activities, the Company was able to reduce carbon dioxide emissions by 3,010 kilograms of carbon dioxide equivalents through recycling. The Company has a goal to reduce emissions of carbon dioxide by 4,000 kilograms of carbon dioxide equivalents by 2026 by managing ordinary waste.



Picture of executives and employees wearing shirts from the Waste to Wear project in 2022.



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 2022 ended on 31 December 2022 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

Key Highlights

- As of 2022, the Company has reached total pre-sale at THB 17,400.3 mm, a 116.5% increase from the last year, in which more than THB 14,702.0 mm came from new projects and under construction projects, and more than THB 2,698.3 mm came from sale from inventory projects. Moreover, the company recorded backlog at the end of 2022 amounting to THB 19,626.9 mm which will be realized within the next 3 years.
- The Company launched 11 new projects in 2022 with the total project value of THB 31,550 mm, namely 1.) NUE District R9, 2.) NUE Mega Plus Bangna, 3.) NUE Z-Square Suan Luang Station Phase 1, 4.) NUE Evo Ari, 5.) NUE Connex Condo Don Mueang, 6.) NUE Cross Khukhot Station Phase 1, 7.) Noble Curate, 8.) Noble Create 9.) NUE Cove North-Ratchapruek 10.) Noble Curve, and 11.) NUE Riverest Ratburana.
- Total Revenue in 2022 was THB 8,678.3 mm, a 16.8% increase from the last year due to higher recognition of service & construction management fees from joint venture projects.
- Net Income in 2022 was THB 454.9 mm, a 51.2% decrease from the last year. The decrease was mainly from 1) small gain from fair value adjustments on investment property of THB 10.9 mm in 2022 compared with the recognition of THB 260.3 mm in 2021, 2) decrease of other income from lower recognition of contract forfeiture, 3) increase of administrative expense from accounting record on lease liabilities based on TFRS16 of head office and increase of staff expense in line with business expansion, and 4) increase of financial cost from higher issuance of bond and short-term B/E in 2022 as well as an increase of interest expense from lease liability.
- As of 31 December 2022, the Company’s Net Interest Bearing Debt-to-Equity was 1.83 times, an increase from 1.64 times at end of 2021 due to higher interest bearing debt from issuance of bond and long-term loan from financial institutions in 2022.

1. Operating Results for 2022

Unit : THB mm

Financial Statement	2021	2022	% YoY
Total Revenue			
Revenue from Sales of Real Estate Development Business	6,563.2	6,691.6	2.0%
Revenue from Sales of Goods,Rental and Services	264.3	1,523.5	476.5%
Other Income	602.3	463.2	(23.1%)
Total Revenue	7,429.7	8,678.3	16.8%
Total Expenses			
Cost of Sale-Real Estate Development Business	(4,327.4)	(4,694.9)	8.5%
Cost of Goods Sold, Rental & and Services	(244.6)	(1,434.7)	486.6%
Selling & Administration Expense	(1,668.1)	(1,594.8)	(4.4%)
- Selling & Servicing Expense	(1,008.3)	(764.7)	(24.2%)
- Administrative Expense	(659.9)	(830.1)	25.8%
Total Expenses	(6,240.1)	(7,724.4)	23.8%
Share of loss from joint ventures	(19.4)	(153.8)	694.5%
Other Gain (loss)	(9.1)	146.1	1,712.4%
Gain (loss) from fair value adjustments on investment property	260.3	10.9	(95.8%)
Profit before Financial Cost and Income Tax	1,421.5	957.1	(32.7%)
Financial Costs	(244.8)	(359.6)	46.9%
Income Tax Expense	(244.7)	(142.4)	(41.8%)
Non-Controlling Interests	(0.1)	(0.1)	(20.5%)
Net Income (Loss)	931.8	454.9	(51.2%)

Total Revenue

i) Revenue from Sales of Real Estate Development Business

Revenue from Sales of Real Estate Development Business in 2022 was THB 6,691.6 mm, a 2.0% increase from the last year due to higher recognized ownership transfer from completed condominiums such as Noble State Sukhumvit 39, NUE Srinakarin – Lasalle, NUE Ngamwongwan, Noble Around Ari, and NUE Centre Bangna, etc.

ii) Revenue from Sales of Goods, Rental and Services

Revenue from Sales of Goods, Rental and Services in 2022 was THB 1,523.5 mm, a 476.5% increase from the last year due to higher recognition of service & construction management fees from joint venture projects.



iii) Other Income

Other Income in 2022 was THB 463.2 mm, a 23.1% decrease from the last year due to lower recognition of contract forfeiture. However, other income in the future will come from management fee of joint venture projects which will increase continuously.

Total Expenses

i) Cost of Sales from Real Estate Development Business

Cost of Sales from Real Estate Development Business in 2022 was THB 4,694.9 mm, a 8.5% increase from the last year due to increase in ownership transfer from completed condominiums.

ii) Cost of Goods Sold, Rental & and Services

Cost of Goods Sold, Rental & and Services in 2022 was THB 1,434.7 mm, a 486.6 increase from the last year due to increase of revenue from sales of goods, rental and services from service & construction management fees of joint venture projects.

iii) Selling & Administrative Expenses

Selling & Administrative Expense in 2022 was THB 1,594.8 mm, a 4.4% decrease from the last year due to decrease of sale commission for agent relating to lower overseas transfer from completed condominiums in 2022. Moreover, Administrative Expense in 2022 was THB 830.1 mm, a 25.8% increase from the last year due to accounting record on lease liabilities based on TFRS16 of head office and increase of staff expense in line with business expansion.

Other Gain (Loss)

Other Gain in 2022 was THB 146.1 mm, a 1,712.4% increase from the last year due to realized gain from sale of the investment in RC Area Co., Ltd. on 29 June 2022.

Total Gross Profit

Total Gross Profit in 2022 was THB 2,085.5 mm, a 7.5% decrease from the last year due to sale campaign for inventory projects in 2022. As a result, total gross profit margin in 2022 was 25.4% which was lower than the rate of 33.0% in 2021 and gross profit margin of real estate in 2022 was 29.8% which was lower than the rate of 34.1% in 2021.

Gross Profit Margin	2021	2022
Gross Profit Margin - Real Estate	34.1%	29.8%
Gross Profit Margin - Rental & Service	7.4%	5.8%
Total Gross Profit Margin	33.0%	25.4%



Financial Costs

Financial Costs in 2022 was THB 359.6 mm, a 46.9% increase from the last year due to higher issuance of bond (net) of THB 2,433.1 mm and increase of interest expense from lease liability. In addition, the weighted average cost of fund in 2022 was 4.42 % which was higher than the rate of 4.26% in 2021.

Net Income (Loss)

Net Income in 2022 was THB 454.9 mm, a 51.2% decrease from the last year. The decrease was mainly from 1) small gain from fair value adjustments on investment property of THB 10.9 mm in 2022 compared with the recognition of THB 260.3 mm in 2021, 2) decrease of other income from lower recognition of contract forfeiture, 3) increase of administrative expense from accounting record on lease liabilities based on TFRS16 of head office and increase of staff expense in line with business expansion, and 4) increase of financial cost from higher issuance of bond and short-term B/E in 2022 as well as an increase of interest expense from lease liability. The Company's Net Profit Margin in 2022 was 5.2%.

Pre-Sales Performance

Unit : THB mm

Type of Customer	2021	2022	YoY
Local	5,740.8	14,583.1	154.0%
Overseas	2,294.5	2,817.2	22.8%
Total Pre-Sales	8,035.3	17,400.3	116.5%

Total Pre-Sales in 2022 was THB 17,400.3, a 116.5% increase from the last year, in which more than THB 14,703.0 mm came from new projects and under construction projects, and more than THB 2,697.3 mm came from sales from inventory projects.

As of 31 December 2022, the Company's backlog was THB 19,626.9 mm. This backlog will be recognized as revenue from 2023-2025 with approximately 17% to be recognized in 2023.

2. Financial Position

Unit : THB mm

Financial Position	End of 2021	End of 2022	Amount Change
Total Assets	20,279.8	22,496.5	2,216.7
Total Liabilities	14,652.1	16,554.3	1,902.2
Total Shareholder's Equity	5,627.7	5,942.2	314.5



Total Assets

As at 31 December 2022, the Company's total Assets was THB 22,496.5 mm, increased by THB 2,216.7 mm from year-end 2021. The increase was mainly from i) Trade and other accounts receivable increased by THB 1,198.1 mm from service & construction management fees from joint venture projects ii) Short-term loans to and interest receivable from joint ventures increased by THB 939.9 mm from joint venture projects under construction iii) Inventories increased by THB 781.6 mm from increase of completed projects.

The key components of Assets in the Company consist of i) Real Estate Development Cost of THB 11,825.1 mm, ii) Inventories of THB 2,212.2 mm, iii) Cash & Cash Equivalents, and Pledged fixed deposits of THB 1,804.9 mm, iv) Right of use assets of THB 1,082.2 mm.

Total Liabilities

As at 31 December 2022, the Company's total Liabilities was THB 16,554.3 mm, increased by THB 1,902.2 mm from year-end 2021 due to total interest-bearing debt increased by THB 2,014.2 mm from issuance of bond (net) THB 2,487.9 mm and long-term loan from financial institutions of THB 216.2 mm during the last year.

The key components of Liabilities in the Company consist of i) Loan from Financial Institutions of THB 5,131.8 mm for projects under construction and new projects launched in 2023, ii) Bond of THB 7,501.3 mm, iii) Deposits and Advance Received from Customers of 934.9 mm, and iv) Trades and Other Accounts Payable of THB 1,529.0 mm.

Total Shareholder's Equity

As at 31 December 2022, the Company's total Shareholder's Equity was THB 5,942.2 mm, increased by THB 314.5 mm from the year-end 2021 due to increase of retained earnings.

As at 31 December 2022, the Company's Debt to Equity was 2.79 times, increased from 2.60 times in 2021. 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 2022 was 1.83 times, increased from 1.64 times in 2021 mainly from higher interest bearing debt from issuance of bond and long-term loan from financial institutions. 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 2021	For the 12-month period ending 2022
Gross Profit Margin (%)	33.0	25.4
Net Profit Margin (%) ^{/1}	12.5	5.2
Return on Equity (%) ^{/2}	16.2	7.9
Return on Asset (%) ^{/3}	7.2	4.5
Debt to Equity (times)	2.60x	2.79x
Net Debt to Equity (times)	2.36x	2.50x
Net Interest- Bearing Debt to Equity (times)	1.64x	1.83x

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 2022 was THB 1,714.0 mm, increased from THB 1,387.1 mm at year-end of 2021, as per detail shown below.

- Cash flow from the Company's operating activities in 2022 was at the negative net amount of THB 861.7 mm, decreased from negative net amount of THB 1,048.3 mm in 2021. The decrease was mainly from decrease changes in working capital of real estate development cost for under construction projects compared to 2021.
- Cash flow from the Company's investment activities in 2022 was at negative net amount of THB 610.9 mm, increased from negative net amount of THB 196.3 mm in 2021. The decrease was mainly from increase an investment and short-term loans to joint venture projects.
- Cash flow from the Company's financing activities in 2022 was at positive net amount of THB 1,799.8 mm, increased from positive net amount of THB 789.9 mm in 2021. The increase was mainly from issuance of bond and long-term loan from financial institutions compared to 2021.

5. Analysis of Key Financial Ratios

- **Quick Ratio**

For 2020-2022, the Company's quick ratio were 0.32 times, 0.20 times and 0.22 times, respectively. The decrease was mainly from higher issuance of bond and long-term loan from financial institutions which expire within 1 year.



- **Debt Service Coverage Ratio**

For 2020-2022, the Company's debt service coverage ratio were 1.49 times, 0.35 times, and 0.22 times, respectively. The main reason that the ratio was decreased and less than 1 times mainly from lower profit before financial cost, income tax, and depreciation and amortisation, including higher issuance of bond and long-term loan from financial institutions which expire within 1 year.

- **IBD/EBITDA**

For 2020-2022, the Company's IBD/EBITDA were 3.18 times, 6.80 times, and 10.81 times, respectively. The increase was mainly from lower profit before financial cost, income tax, and depreciation and amortisation, including higher interest bearing debt from issuance of bond and long-term loan from financial institutions.

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

In February 22, 2023, the NESDC forecasted that the Thai economy for 2023 is expected to expand in the range of 2.7% - 3.7% (with the midpoint of 3.2%). Key supporting factors include: (1) the recovery of tourism sector; (2) the expansion in both private and public investments; (3) the continual expansion of private consumption; and (4) the favorable growth of the agricultural sector. Private consumption expenditure is expected to increase by 3.2%. Private and public investments are projected to increase by 2.1% and 2.7%, respectively. Meanwhile, export value of goods in US dollar terms is anticipated to decline by 1.6%. Headline inflation is estimated to be in the range of 2.5% - 3.5% and the current account is projected to record a surplus of 1.5% of GDP.

For the business plan in 2023, the Company plans to launch 10 new projects worth combined THB 23,300 mm, comprising 9 housing projects and low-rise condominium projects with a total project value of THB 13,400 mm and 1 high-rise condominium projects with a total project value of THB 9,900 mm. Most of the projects are spread locations for wider coverage in Bangkok's area such as western and eastern of Bangkok etc., including inner city such as Witthayu Road. 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.

Financial Highlights

Unit: THB Million

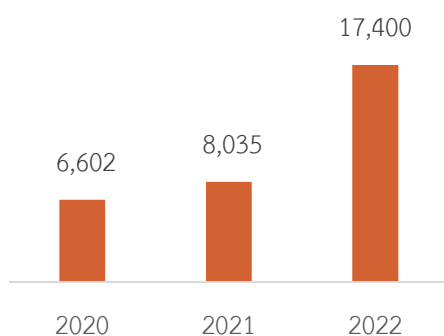
	2020	2021	2022
Operating Performance			
Revenue from Sales-Real Estate Development Business	10,464	6,563	6,692
Revenue from Sales of Goods, Rental and Services	259	264	1,523
Total Revenue	10,895	7,430	8,678
Gross Profit from Real Estate Development Business	4,092	2,236	1,997
Gross Profit from Sales of Goods, Rental and Services	74	20	89
Net Profit	1,878	932	455
Financial Status			
Total Assets	19,198	20,280	22,496
Total Liabilities	13,334	14,652	16,554
Issued and Paid-up Share Capital	1,369	1,369	1,369
Shareholders' Equity	5,864	5,628	5,942
Financial Ratio			
Gross Profit Margin from Real Estate Development Business (%)	39.11	34.07	29.84
Gross Profit Margin from Sales of Goods, Rental and Services (%)	28.66	7.45	5.83
Net Profit Margin (%)	17.24	12.54	5.24
Return on Assets (%) ⁽¹⁾	12.79	7.20	4.47
Return on Equity (%)	33.12	16.22	7.86
Debt to Equity Ratio (Times)	2.27	2.60	2.79
Net Debt to Equity Ratio (Times)	1.96	2.36	2.50
Net Interest-Bearing Debt to Equity Ratio (Times)	1.15	1.64	1.83
Book Value per Share (Baht)	4.28	4.11	4.34
Earning per Share (Baht)	1.37	0.68	0.33

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

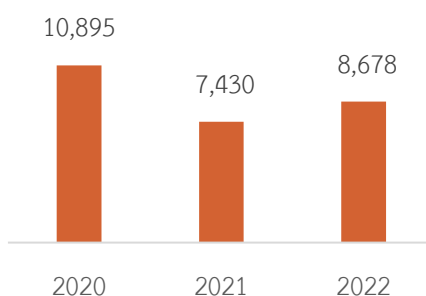
Charts of Operating Performance

Unit: THB Million

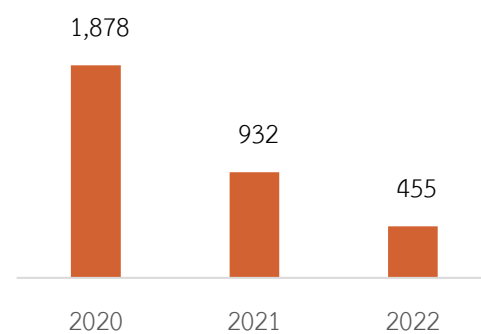
Pre-Sales*



Total Revenue



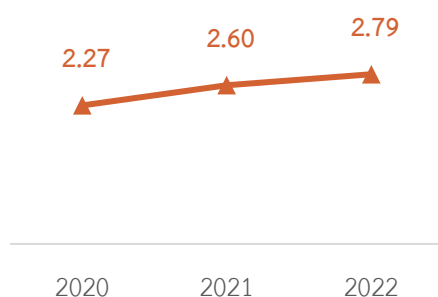
Net Profit



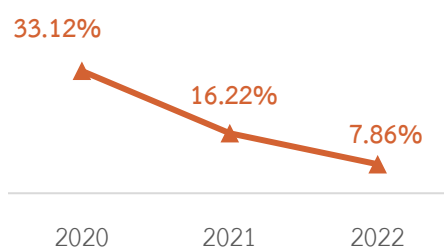
* Total Pre-Sales excluding Sale from land for future development and commercial property sales.

Unit: Time

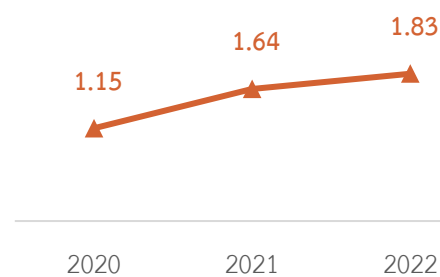
Debt to Equity Ratio



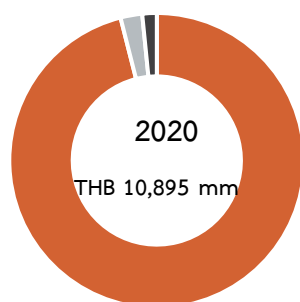
Return on Equity



Net Interest-Bearing Debt to Equity Ratio



Revenue Structure



96.0%

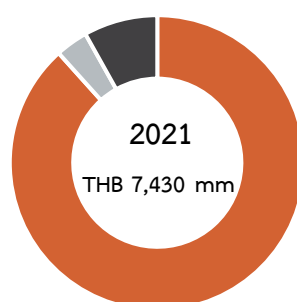
Revenue from Sales-Real Estate Development Business

2.4%

Revenue from Sales of Goods, Rental and Services

1.6%

Other Income



88.3%

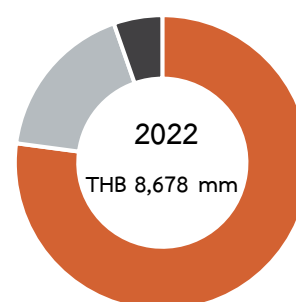
Revenue from Sales-Real Estate Development Business

3.6%

Revenue from Sales of Goods, Rental and Services

8.1%

Other Income



77.1%

Revenue from Sales-Real Estate Development Business

17.6%

Revenue from Sales of Goods, Rental and Services

5.3%

Other Income

Summary table of financial statements

Noble Development Public Company Limited and its subsidiaries

(Unit : Thousand Baht)

	2020	2021	2022
Total Assets	19,197,816	20,279,828	22,496,495
Total Liabilities	13,334,314	14,652,112	16,554,290
Total Equity	5,863,502	5,627,715	5,942,205
Revenues from Sales - Real Estate Development Business	10,463,851	6,563,227	6,691,634
Revenue from Rental and Services	258,805	264,269	1,523,465
Total Revenue	10,895,455	7,429,748	8,678,275
Gross Profit - Real Estate Development Business	4,092,210	2,235,800	1,996,699
Gross Profit - Rental and Services	74,185	19,685	88,815
Net Profit	1,878,303	931,780	454,940
Cash Flows from Operating Activities	4,072,708	(1,048,268)	(861,694)
Cash Flows from Investing Activities	(634,847)	(196,273)	(610,905)
Cash Flows from Financing Activities	(3,264,456)	789,860	1,799,832
Gross Profit Margin (%) - Real Estate Development Business	39.11	34.07	29.84
Gross Profit Margin (%) - Rental and Services	28.66	7.45	5.83
Net Profit Margin (%)	17.24	12.54	5.24
Return on Equity (%)	33.12	16.22	7.86
Return on Asset (%)	9.20	7.20 ⁽³⁾	4.47 ⁽³⁾
Debt to Equity (Time)	2.27	2.60	2.79
Book Value Per Share ⁽¹⁾ (Baht)	4.28	4.11	4.34
Earning Per Share ⁽¹⁾ (Baht)	1.37	0.68	0.33
Dividend Per Share (Baht)	0.87	0.43	0.20 ⁽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 2022, the company's board of directors has resolved to propose to the annual general shareholder's meeting for the year 2023 on April 27, 2023, to approve the annual dividend payment for the year 2022 performance at 0.20 baht/share.

(3) In 2021-2022 : 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 2020, 2021, and 2022

(Unit : Thousand Baht)

	2020		2021		2022	
	Amount	%	Amount	%	Amount	%
Total Assets						
Current Assets						
Cash and cash equivalents	1,840,399	9.59	1,387,139	6.84	1,713,985	7.62
Pledged fixed deposits	28,283	0.15	90,958	0.45	90,958	0.40
Trade and other accounts receivable (net)	319,779	1.67	585,603	2.89	1,783,698	7.93
Short-term loans to and interest receivable from joint ventures	85,921	0.45	672,104	3.31	1,611,954	7.17
Current portion of long-term loan to joint venture	-	-	-	-	401,795	1.79
Inventories (net)	2,420,982	12.61	1,430,602	7.05	2,212,235	9.83
Current portion of assets recognized from costs of obtaining contracts	315,174	1.64	138,097	0.68	60,500	0.27
Real estate development cost (net)	11,144,458	58.05	12,561,665	61.94	11,825,119	52.56
Other current assets	33,694	0.18	105,650	0.52	184,926	0.82
Total current assets	16,188,691	84.33	16,971,818	83.69	19,885,170	88.39
Non-current assets						
Investments in associates (net)	-	-	445,566	2.20	279,153	1.24
Investments in joint ventures (net)	341,064	1.78	316,152	1.56	479,088	2.13
Long-term loans to joint venture	353,695	1.84	375,795	1.85	-	-
Financial assets measured at fair value through other comprehensive income	28,787	0.15	20,778	0.10	26,889	0.12
Deposit for investments	412,031	2.15	346,780	1.71	-	-
Accrued management fee income	20,476	0.11	40,640	0.20	141,287	0.63
Investment properties	899,266	4.68	200,240	0.99	211,141	0.94
Property, plant and equipment (net)	168,216	0.88	227,527	1.12	157,598	0.70
Right of use assets (net)	571,231	2.98	1,179,397	5.82	1,082,197	4.81
Intangible assets (net)	5,397	0.03	7,047	0.03	6,490	0.03
Deferred tax assets (net)	48,919	0.25	63,745	0.31	133,920	0.60
Assets recognised from cost of obtaining contracts	121,949	0.64	4,161	0.02	13,848	0.06
Other non-current assets	38,093	0.20	80,182	0.40	79,714	0.35
Total non-current assets	3,009,124	15.67	3,308,010	16.31	2,611,325	11.61
Total assets	19,197,816	100.00	20,279,828	100.00	22,496,495	100.00



Noble Development Public Company Limited and its subsidiaries

Statement of Financial Position

For ended 31 December 2020, 2021, and 2022

(Unit :Thousand Baht)

	2020		2021		2022	
	Amount	%	Amount	%	Amount	%
Liabilities and Equity						
Current liabilities						
Short-term loan - bill of exchange	-	-	1,227,249	6.05	696,625	3.10
Short-term loan from and accrued interest expense to subsidiaries	1,807,568	9.42	3,261,657	16.08	4,690,902	20.85
Current portion of long-term borrowings (net)	1,011,826	5.27	1,103,015	5.44	1,528,959	6.80
Current portion of lease liabilities (net)	35,632	0.19	67,326	0.33	63,126	0.28
Deposits and advances received from customers (net)	2,643,905	13.77	1,355,836	6.69	934,918	4.16
Deferred revenue from services	30,520	0.16	50,832	0.25	20,640	0.09
Accrued income tax	220,771	1.15	201,251	0.99	89,098	0.40
Other current liabilities	16,083	0.08	38,861	0.19	105,978	0.47
Total current liabilities	5,766,305	30.04	7,306,027	36.03	8,130,245	36.14
Non-current liabilities						
Long-term trade accounts payable from construction	9,756	0.05	8,497	0.04	7,238	0.03
Rental guarantee received from customer	8,590	0.04	8,585	0.04	9,262	0.04
Long-term borrowings (net)	6,783,447	35.33	6,130,047	30.23	7,190,870	31.96
Lease liabilities (net)	544,745	2.84	1,135,469	5.60	1,072,195	4.77
Derivative liabilities	-	-	-	-	54,743	0.24
Deferred tax liabilities (net)	181,401	0.94	21,726	0.11	17,640	0.08
Employee benefit obligations	40,070	0.21	41,761	0.21	72,096	0.32
Total non-current liabilities	7,568,009	39.42	7,346,085	36.22	8,424,046	37.45
Total liabilities	13,334,314	69.46	14,652,112	72.25	16,554,290	73.59
Equity						
Share capital						
Issued and fully paid-up share capital	1,369,414	7.13	1,369,414	6.75	1,369,414	6.09
Share premium	69,174	0.36	69,174	0.34	69,174	0.31
Retained earnings						
Appropriated - Legal reserve	158,841	0.83	171,177	0.84	171,177	0.76
Unappropriated	4,278,295	22.29	4,033,834	19.89	4,379,223	19.47
Other components of equity (net)	(13,045)	(0.07)	(16,808)	(0.08)	(47,789)	(0.21)
Equity attributable to owners of the parent	5,862,679	30.54	5,626,790	27.75	5,941,199	26.41
Non-controlling interests	822	0.00	925	0.00	1,006	0.00
Total equity	5,863,502	30.54	5,627,715	27.75	5,942,205	26.41
Total liabilities and equity	19,197,816	100.00	20,279,828	100.00	22,496,495	100.00



Noble Development Public Company Limited and its subsidiaries
Statement of Comprehensive Income
For ended 31 December 2020, 2021, and 2022

(Unit :Thousand Baht)

	2020		2021		2022	
	Amount	%	Amount	%	Amount	%
Revenues from sales - real estate development business	10,463,851	96.04	6,563,227	88.34	6,691,634	77.11
Revenue from rental and services	258,805	2.38	264,269	3.56	1,523,465	17.55
Cost of sales - real estate development business	(6,371,641)	(58.48)	(4,327,427)	(58.24)	(4,694,935)	(54.10)
Cost of rental and services	(184,620)	(1.69)	(244,584)	(3.29)	(1,434,650)	(16.53)
Gross profit	4,166,395	38.24	2,255,485	30.36	2,085,514	24.03
Other income	172,799	1.59	602,252	8.11	463,175	5.34
Profit before expenses	4,339,194	39.83	2,857,737	38.46	2,548,689	29.37
Selling and servicing expenses	(1,120,387)	(10.28)	(1,008,276)	(13.57)	(764,736)	(8.81)
Administrative expenses	(669,502)	(6.14)	(659,854)	(8.88)	(830,078)	(9.57)
Gain (loss) on revaluation of investment property	-	-	260,272	3.50	10,901	0.13
Other gain (loss)	89,809	0.82	(9,062)	(0.12)	146,122	1.68
Finance costs	(225,416)	(2.07)	(244,828)	(3.30)	(359,616)	(4.14)
Share of profit(loss) from associates and joint ventures for using the equity method	(27,969)	(0.26)	(19,365)	(0.26)	(153,846)	(1.77)
Total expenses	(1,953,465)	(17.93)	(1,681,113)	(22.63)	(1,951,254)	(22.48)
Profit before income tax	2,385,729	21.90	1,176,624	15.84	597,436	6.88
Income tax expense	(507,262)	(4.66)	(244,741)	(3.29)	(142,413)	(1.64)
Profit for the year	1,878,466	17.24	931,884	12.54	455,023	5.24
Other comprehensive income:						
Items that will not be reclassified subsequently to profit or loss						
- (Remeasurements) reverse of employee benefit obligations	7,993	0.07	(386)	(0.01)	(28,865)	(0.33)
- Change in fair value of financial assets measured at fair value through other comprehensive income	-	-	(8,009)	(0.11)	6,111	0.07
- Income tax on items that will not be reclassified subsequently to profit or loss	(1,599)	(0.01)	1,679	0.02	4,551	0.05
Items that may be reclassified subsequently to profit or loss						
- Share of other comprehensive income of associate accounted for using the equity method	-	-	522	0.01	(5,881)	(0.07)
- Currency translation differences	-	-	3,170	0.04	(10,091)	(0.12)
- Income tax on items that may be reclassified subsequently to profit or loss	-	-	(738)	(0.01)	3,194	0.04
Other comprehensive income (expense) for the year, net of tax	6,395	0.06	(3,763)	(0.05)	(30,981)	(0.36)
Total comprehensive income for the year	1,884,861	17.30	928,121	12.49	424,042	4.89
Earnings per share						
Basic earnings per share (Baht per share)	1.37		0.68		0.33	



Noble Development Public Company Limited and its subsidiaries

Statement of Cash Flows

For ended 31 December 2020, 2021, and 2022

(Unit : Thousand Baht)

	2020	2021	2022
Cash flows from operating activities			
Profit before income tax	2,385,729	1,176,624	597,436
Adjustments:			
Depreciation	88,018	137,972	203,008
Amortisation	322	2,581	3,732
Bad debt	-	109	-
(Reversal) loss allowance for			
- other receivables	-	172	-
Employee benefit obligations	4,890	4,469	5,038
Reversal of unpaid employee benefit	(300)	(1,259)	-
Cost of obtaining contracts recognised as expenses	470,459	424,961	123,045
Cost from cancelled contracts	2,725	113,635	890
Share of profit from associates	-	(15,084)	(9,405)
Net gain from disposal of investment in subsidiary	-	-	(142,452)
Net (gain) loss from disposal of investment in associate	-	-	2,761
Loss from written-off real estate development cost	-	-	31,652
Share of loss from joint ventures	27,969	30,988	134,871
Unrealised gain from service and construction management fee income to joint venture	-	3,461	28,380
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	-	(260,272)	(10,901)
Loss from written-off plant and equipment	94	19,065	3,427
Net gain from disposals of property plant and equipment	(62)	-	-
Gain from disposals of equity investment measured at fair value through profit or loss	(91,620)	(67)	(101)
Income from contracts cancellation	(97,613)	(606,109)	(105,352)
Interest income	(35,416)	(40,216)	(85,017)
Foreign exchange loss	-	2,078	(9,765)
Finance costs			
- interest expense	187,464	188,271	251,197
- interest expense from lease liabilities	28,539	38,065	75,593
- amortisation of prepaid underwriting fee for debentures	9,414	12,886	19,229
- amortisation of deferred front-end fee	-	5,606	13,596
	2,985,022	1,225,908	1,130,862



Noble Development Public Company Limited and its subsidiaries

Statement of Cash Flows

For ended 31 December 2020, 2021, and 2022

(Unit : Thousand Baht)

	2020	2021	2022
Changes in working capital			
Trade and other accounts receivable	(11,656)	(266,106)	(1,198,095)
Receivable from sales of land	1,084,585	-	-
Inventories	2,468,388	2,659,983	1,141,133
Accrued management fee income	(20,476)	(20,165)	(100,647)
Assets recognised from cost of obtaining contracts	(229,728)	(243,730)	(56,025)
Real estate development cost	313,032	(2,888,263)	(961,261)
Other current assets	1,255	(20,706)	(60,925)
Other non-current assets	(19,710)	(42,089)	468
trade and other payables	(86,694)	71,340	436,888
Long-term account payable construction	(1,259)	(1,259)	(1,259)
Rental guarantee received from customer	1,677	(5)	678
Deposits and advances received from customers	(1,345,962)	(681,960)	(315,566)
Deferred revenue from services	(170,704)	20,312	(30,192)
Employee benefit paid	(8,615)	(1,904)	(3,567)
Other current liabilities	1,278	22,778	67,118
Cash generated from (used in) operations	4,960,435	(165,865)	49,608
Interest received	38,013	20,650	36,713
Finance costs paid	(466,675)	(413,640)	(584,477)
Income tax - Payment	(459,065)	(489,413)	(363,538)
Net cash generated from (used in) operating activities	4,072,708	(1,048,268)	(861,694)
Cash flows from investing activities			
Short-term loans to joint venture - cash paid	(80,000)	(29,500)	(305,000)
Short-term loans to joint venture - repayment received	-	728,436	1,408,922
Long-term loans to joint venture - cash paid	(353,695)	(22,100)	(26,000)
- repayment received	578,535	-	-
Decrease (increase) in pledged fix deposits	6,859	(62,675)	-
Purchase of - investment properties	-	(10,062)	-
Purchase of - property, plant and equipment	(96,916)	(133,157)	(77,043)
Purchase of - intangible assets	(525)	(8,871)	(3,175)
Cash received from disposal of investment properties	-	969,360	-
Cash paid for investment in associates	-	(429,960)	(147,825)
Cash paid for investment in joint ventures	(369,033)	(122,000)	(258,493)
Cash paid for the existing loans granted by the previous shareholders	-	(1,122,600)	(1,716,382)
Cash paid for deposit for investments	(412,031)	(165,014)	-
Cash paid for equity investments measured at fair value through profit or loss	(186,071)	(150,000)	(200,000)
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 2020, 2021, and 2022

(Unit : Thousand Baht)

	2020	2021	2022
Proceeds from disposals of investment in associates	-	-	315,000
Proceeds from disposals of investment in subsidiaries	-	-	198,990
Cash received from disposal of property, plant and equipment	339	-	-
Cash received from disposal of equity investments measured at fair value through profit or loss	277,691	150,067	200,101
Net cash used in investing activities	(634,847)	(196,273)	(610,905)
Cash flows from financing activities			
Bills of exchange - proceeds	-	684,306	196,492
Bills of exchange - repayments	-	-	(900,000)
Short-term borrowings from financial institutions - payments	-	1,288,000	-
Short-term borrowings from financial institutions - repayments	-	(750,000)	-
Long-term borrowing from financial institutions - proceeds	2,053,000	1,848,000	2,953,350
Long-term borrowing from financial institutions - repayments	(2,942,712)	(1,346,291)	(2,736,206)
Cash paid for front-end fee from borrowings	(1,574)	(8,973)	(5,351)
Short-term debentures – proceeds	-	-	700,000
Long-term borrowing from issuance of debentures - proceeds	1,732,500	1,800,000	3,300,000
Long-term borrowing from issuance of debentures - repayments	(2,550,000)	(1,500,000)	(1,500,000)
Cash paid for underwriting fee for issuance of debentures	(13,232)	(14,942)	(31,351)
Payment for lease liabilities	(36,103)	(46,333)	(67,550)
Dividend payment	(1,506,336)	(1,163,906)	(109,551)
Dividends paid to non-controlling interests	-	(1)	(1)
Net cash received from (used in) financing activities	(3,264,456)	789,860	1,799,832
Net increase (decrease) in cash and cash equivalents	173,404	(454,681)	327,233
Cash and cash equivalents - beginning balance	1,666,995	1,840,399	1,387,139
Exchange gain on cash and cash equivalents	-	1,421	(386)
Cash and cash equivalents - ending balance	1,840,399	1,387,139	1,713,985



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

Key Financial Ratio	Unit	2020	2021	2022
Liquidity Ratio				
Current Ratio	(Times)	2.81	2.32	2.45
Quick Ratio	(Times)	0.32	0.20	0.22
Profitability Ratio				
Gross Profit Margin - Real Estate Development Business	(%)	39.11	34.07	29.84
Gross Profit Margin - Rental and Services	(%)	28.66	7.45	5.83
Net Profit Margin	(%)	17.24	12.54	5.24
Return on Equity	(%)	33.12	16.22	7.86
Efficiency Ratio				
Return on Assets ⁽¹⁾	(%)	12.79	7.20	4.47
Return on Fixed Assets	(%)	188.30	143.09	165.21
Assets Turnover	(Times)	0.53	0.38	0.41
Financial Ratio				
Debt to Equity	(Times)	2.27	2.60	2.79
Net Debt to Equity	(Times)	1.96	2.36	2.50
Debt to Equity comply with bond covenants ⁽²⁾	(Times)	1.15	1.64	1.83
Interest Coverage Ratio ⁽³⁾	(Times)	5.73	3.60	1.82
Interest Coverage Ratio (Cash Basis) ⁽⁴⁾	(Times)	10.71	(0.35)	0.15
Interest Bearing Debt to EBITDA Ratio ⁽⁵⁾	(Times)	3.18	6.80	10.81
Debt Service Coverage Ratio ⁽⁶⁾	(Times)	1.49	0.35	0.22
Debt Service Coverage Ratio (Cash Basis) ⁽⁷⁾	(Times)	0.57	(0.15)	(0.11)
Interest Bearing Debt to Equity Ratio	(%)	1.47	1.89	2.12
Current Portion of Interest Bearing Debt to Total Interest Bearing Debt	(%)	21.04	42.27	42.83
Loan from Financial Institution to Total Debt Ratio ⁽⁸⁾	(%)	45.11	46.29	40.80
Total Bond to Total Interest Bearing Debt Ratio	(%)	54.89	53.71	59.20
Loan from Financial Institution to Total Interest Bearing Debt Ratio	(%)	45.11	46.29	40.80
Other Interest Bearing Debts to Total Interest Bearing Debt Ratio ⁽⁹⁾	(%)	6.33	10.17	8.28
Information Per Share				
Par Value	(Baht)	1.00	1.00	1.00
Book Value Per Share	(Baht)	4.28	4.11	4.34
Earning Per Share	(Baht)	1.37	0.68	0.33
Dividend Per Share	(Baht)	0.87	0.43	0.20 ⁽¹⁰⁾
Growth Rate				
Revenue from sale	(%)	(29.38)	(37.28)	1.96
Cost of sale	(%)	(31.72)	(32.08)	8.49
Operating Expenses	(%)	10.85	(1.35)	(13.62)
Net Profit	(%)	(38.84)	(50.39)	(51.18)
Total Assets	(%)	(11.25)	5.64	10.93
Total Liabilities	(%)	(17.44)	9.88	12.98



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

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

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

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

- (3) Interest Coverage Ratio is calculated by Earning before interest, income tax, and depreciation and amortization (EBITDA) divided by financial cost in statement of comprehensive income plus financial cost of real estate development cost in state of financial position.
- (4) Interest Coverage Ratio (Cash Basis) is calculated by cash flow from operating activities plus finance costs paid plus income tax payment divided by finance costs paid from operating, investment, and financing
- (5) Interest Bearing Debt to EBITDA Ratio is calculated by total interest-bearing debt divided by Earning before interest, tax, and depreciation and amortization (EBITDA)
- (6) Debt Service Coverage Ratio is calculated by Earning before interest, tax, and depreciation and amortization (EBITDA) divided by short term interest-bearing debt plus current portion of long term interest-bearing debt
- (7) Debt Service Coverage Ratio (Cash Basis) is calculated by cash flow from operating activities divided repayment of debt plus cash paid for investment + cash paid for purchase of property, plant, and equipment plus dividend payment
- (8) Loan from Financial Institution to Total Debt Ratio is calculated by total loan from financial instirution multiplied 100 divided by total interest-bearing debt
- (9) Other Interest Bearing Debts to Total Interest Bearing Debt Ratio is calculated by lease liability *100 / total interest bearing debt consists of bond loan from financial institution and lease liability
- (10) For the operating results of the year 2022, the company’s board of directors has resolved to propose to the annual general shareholder’s meeting for the year 2023 on April 27, 2023, to approve the annual dividend payment for the year 2022 performance at 0.20 baht/share.



5. GENERAL INFORMATION AND OTHER SIGNIFICANT INFORMATION

5.1 General Information

Other Reference Information

Ordinary share Registrar **Thailand Securities Depository Company Limited**
93 Rachadapisek Road, Dindang, Bangkok 10400
Tel. 0-2009-9000 Fax. 0-2009-9991

Auditor **Mrs. Anutai Poomsurakul**
Certified Public Accountant Registration No. 3873
PricewaterhouseCoopers ABAS Limited
15th Floor Bangkok City Tower
179/74 – 80 South Sathorn Road, Bangkok 10120
Tel. 0-2344-1000

Legal Advisor **Baker & McKenzie Ltd.**
Abdulrahim Place, 990
5th Floor and 22nd -25th Floors, Rama IV Road
Khwaeng Silom, Khet Bangrak
Bangkok 10500
Tel. 0-2636-2000 Fax. 0- 2636- 2111

Legal Advisor
(Debentures) **Weerawong, Chinnavat & Partners Ltd.**
Mercury Tower, 22nd Floor
540 Ploenchit Road, Lumpini, Pathumwan,
Bangkok 10330
Tel. 0-2264-8000 Fax. 0-2657-2222

Financial Adviser -None-

Debenture Registrar and
Debenture Holder under
Debenture Projects **Bank of Ayudhya Public Company Limited**
1222 Rama 3 Road, Bang Phongphang
Yan Nawa, Bangkok 10120
Tel. 0-2296-2000



Debenture Registrar and Debenture Holder Representative	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 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 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 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.1/2022 Due 2025 Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000
Debenture Registrar	The Debentures of Noble Development Public Company Limited No.2/2022 Due 2025 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.3/2022 Due 2025 Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000



Debenture Registrar and	The Debentures of Noble Development Public Company Limited No.4/2022
Debenture Holder	Due 2023
Representative	Bank of Ayudhya Public Company Limited
	1222 Rama 3 Road, Bang Phongphang
	Yan Nawa, Bangkok 10120
	Tel. 0-2296-2000

5.2 Other Significant Information

-None-

5.3 Legal Dispute

As of December 31, 2022, the Company had no ongoing legal cases or disputes that had a significant impact on its business operations, 1) No lawsuit that may negatively affect the assets of the Company at an amount higher than 5 percent of the shareholders' equity at the end of the latest financial year 2) No lawsuit that affects the business undertaking of the Company materially but the assessment whereof cannot be quantified in numbers, and 3) No lawsuit that is not caused by normal business undertaking of the Company.

5.4 Secondary Market

-None-

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

Financial Institution	KASIKORNBANK Public Company Limited
	1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Bangkok 10140
	Krungthai Bank Public Company Limited
	35 Sukhumvit Road , Khlong Toei Nuea, Watthana, Bangkok 10110
	Bank of Ayudhya Public Company Limited
	1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120

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

In addition, the Board of Directors determines the vision and mission of the Company which is clearly written and disclosed 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 through quarterly reports to the Board of Directors.

Board of Directors Structure

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

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

Board Skill Matrix

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

Subcommittee

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



Term of Office of Directors

Under the Company's Articles of Association, at every annual general meeting, at least one-third of 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. Sustainable Development Committee: each director on the Sustainable Development Committee has a three-year term, and members who retire by rotation are eligible for re-election if the Board of Directors approves it.
6. Executive Committee: (1) members who are the Company's directors shall have a term in accordance with the directors' term and members who retire by rotation are eligible for reappointment if the Board of Directors approves it. (2) members who are the Company's executives shall have the same term as they have as executives unless the Board of Directors decides differently.



Nomination of Directors

The 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 approval.

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

Criteria and qualification of the candidate of the directors

The Nomination and Remuneration Committee determines the qualifications of directorial candidates to ensure 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 Executives

1. Chief Executive Officer Nomination and Succession

Qualification and Criterion

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

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

Procedures for the nomination

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

Succession Planning

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

- (1) Establish succession policies and a succession plan to ensure the Company's methodical succession and business continuity.
- (2) Establish a succession plan for the position of CEO to ensure the Company's management might continue and review such plans on an annual basis.



- (3) The performance, potential, and proficiency of the Company's executives are evaluated to ensure that they have the qualifications required by the Company. These qualifications are necessary for the Company's executive proficiency development and efficiency improvement, allowing these executives to effectively fulfill their work duties in accordance with the Company's goals.
- (4) The Human Resource Group executives are in charge of overseeing and monitoring the CEO's chosen successor's required training and competency development.
- (5) Propose the results of the successor selection for the Board of Directors' approval and the appointment of a qualified successor.

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

2. Chief Officer Nomination and Succession

Qualification and Criterion

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

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

Procedures for the nomination

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



Succession Planning

The Executive Committee will execute the following activities:

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

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

Other Company Directorship

The Company has determined 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.

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



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

In 2022, 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 31, 2022, the Board of Directors consists of seven Thai members and three foreigner members. The Company has classified the meeting into two categories. The details are as follows:

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

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

In every meeting, there shall be at least half of all directors attending the meeting to constitute a quorum, the chairman shall allocate considerably enough time for deliberate discussion and allow the management who involves in any given agenda to attend. At the time of the Board meeting's vote, the minimum number of quorums of at least two-thirds of the total number of directors present is required. In Addition, the case of necessity, the Board may arrange independent opinion from consultant or external professional, counting as expenditure of the Company. The minutes will be recorded in detail and retained for the Board of Directors and related persons to be later inspected.



Additionally, the Company has provided the policy to encourages meetings among non-executive directors to independently express and discuss any topic of interests without the presence of management. In 2022, a meeting of non-executive directors' meeting was organized to discuss the Company's performance as well as the co-chief executive officer's performance results, which a senior director had reported to them for acknowledgment.

Self-Assessment

The Board of Directors conducts the test annually as follow:

Board Self-Assessment

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

- (1) Self-Assessment of the Board of Directors as a Whole
- (2) Individual director form self-assessment

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

More than	85 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 based on the Board of Directors' self-assessment of the Stock Exchange of Thailand' (Sample). This evaluation will assist each director and the Board of Directors in reviewing their work and challenges during the previous year, as well as monitor and analyze whether the Board of Directors' work is effective in performing all the duties of directors. To increase the effectiveness of the Board of Directors, for the year 2022, 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. 1/2023 on February 22, 2023, that the average score for the Board of Directors as a whole and for individual self-assessment were 93.92 percent and 94.32 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.	Board structure and qualification	93.08	95.00
2.	Role, duties, and responsibilities of the board	94.63	93.13
3.	The board meeting	94.17	95.00
4.	Duties of directors	93.57	-
5.	Relationship with management	96.00	-
6.	Director's self-improvement and management training	91.67	-

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

The subcommittees completed the assessment for 2022 and reported the results to the Board of Directors meeting no. 1/2023 on February 22, 2023. Each subcommittee's average score is as follows:

- Audit Committee: achieved a rating of 97.92 percent for the evaluation as a whole and 96.78 percent for individual assessments, ranking them in the Excellent level.
- Nomination and Remuneration Committee: achieved a rating of 92.75 percent for the evaluation as a whole and 98.44 percent for individual assessments, ranking them in the Excellent level.
- Risk Management Committee: achieved a rating of 82.41 percent for the evaluation as a whole and 84.09 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 97.92 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 performance of two Co-CEOs, Mr. Thongchai Busrapan and Mr. Frank Fung Kuen Leung, has been evaluated by the Board of Directors for the year 2022, and the results of the evaluation were presented to the Board of Directors at Meeting No. 1/2023 on February 22, 2023. They were ranked in the excellent level with average scores of 96.64 percent and 93.06 percent, respectively. The Board of Directors, therefore, approved additional criteria, including sustainability performance, which includes Environmental, Social, and/or Governance (ESG) criteria for the CEO's 2023 performance evaluation to comply with the sustainability assessment criteria of listed companies for the year 2022 and Thailand Sustainability Investment (THSI).

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 2022 are detailed in the "Remuneration in monetary value" section.

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

Directors and Management Training

The Company encourages all directors to attend seminars on knowledge development and the ability to perform duties as a director on a continual basis. At present, the Company's directors have completed the



Thai Institute of Directors Association's Director Certification Program (DCP) and Director Accreditation Program (DAP), totaling 1 person and 9 persons, respectively, from a total of 10 directors, representing 100 percent, as detailed in each director's biographical information. Besides, Board of Directors emphasis in enhancing knowledge development of directors by encouraging at least 1 director to attend Director Certification Program (DCP) or related training continuously to enhance operation knowledge, the being professional executives and Corporate Governance development, leading to the Company's sustainable success. The company secretary will regularly inform all directors, including new directors, of the requirement for additional training.

Directors' Orientation

Whenever the new director is appointed, the corporate secretary will provide the document indicating roles, duties, and responsibilities of the Company's director.

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

- Vision and goal
- Management structure
- Operating and activity
- Roles, duties, and responsibility of director
- Corporate governance
- Personal profile of directors and executives
- Director compensation and qualification

Monitoring the Business Operations of Subsidiaries and Joint Venture Companies

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

Company Secretary

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



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

6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders

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 2022, the Company had set the agenda for the shareholders' meeting and written clearly in the annual general shareholders' meeting for the year 2022.

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 2022, the AGM was conducted on Thursday, April 28, 2022, 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). The Company, therefore, provided shareholders along with the E-AGM invitation letter with the guidelines for attending the meeting via electronic means, including the conditions, rules, and regulations for attending and conducting the shareholders meeting, details of registration, documents required to be presented at the meeting, proxies, and voting.

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

The Company prepares the minutes of the shareholders' meeting completely encompassing all material information: the voting's criteria and rules, voting procedure including the voting system which were informed to the shareholders prior to the meeting, resolutions of the Meeting, voting results for each agenda item along with details of voting results, approved, disapproved, or abstain votes, key questions, clarification, and shareholders' comments. The resolution is to submit to the Stock Exchange of Thailand the on the same day after the meeting. The Company prepares the minutes of the annual general meeting of shareholders within 14 days from the date of the meeting, posted the minutes on the Company's website and submitted them to the Stock Exchange of Thailand and the Ministry of Commerce as stipulated by law. Moreover, the Company provides video recording to shareholders upon request. In 2022, the Securities and Exchange Commission, with Thai Investors Association, and Thai Listed Companies Association conducted the annual general shareholders meeting assessment project that the Company's score was 100 points.

Shareholding structure

The Company's shareholding structure is clear and simple. On the Company's website, the shareholding structure that represents the majority of the first 10 shareholders is made public. As of the closing date of the share registered book on May 10, 2022, the Company's free float is 51.42 percent of its paid-up capital.

In 2022, the Company did not repurchase shares. In such cases, the Company will disclose later its shares purchase policy. The Company has no discrimination or creates barriers to allow shareholders to communicate with each other. Moreover, the Company does not neglect to reveal the agreement between the shareholders which significantly impacts on the Company or other shareholders.



Equality of the Shareholders

Right to attend shareholders' meeting

The Company values and treats all shareholders fairly procedures to propose subject matters to be included as the agenda and to propose 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 September 15, 2022 – December 15, 2022, the Company allowed minority shareholders to propose qualified candidates to be nominated as directors as well as the agenda for the 2023 annual general shareholder's meeting.

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

In case the shareholders cannot self-attend the meeting, the Company proposes that the shareholders 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 Board of Directors has adopted Conflicts of Interest Prevention Policy with the below guidelines to prevent directors, executives, and employees at all levels from carrying out their duties, holding office, or engaging in any transaction on behalf of the Company that might lead to a conflict of interest. The Audit



Committee shall first provide comments on the necessity of entering into the transaction and the appropriateness of the transaction's pricing for all transactions involving related parties of the Company, subsidiaries, and persons who may have conflicts of interest or invested interests. The Company, then, shall comply with applicable laws and the regulations of relevant regulatory bodies in order to ensure that transaction is reasonable and in the best interests of the Company.

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

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

Role of the Stakeholders

The Company has the policy to operate its business for mutual interests of the Company and internal and external stakeholders including investors and shareholders, customers, executives and employees, competitors, suppliers, creditors, government and agencies, communities, and society as well as human rights and intellectual property. The Board of Director has determined the clear policy and guidelines which are included in the policy on corporate governance and business code of conduct of the Company for all directors, executives, and employees to rely on in treating each group of the stakeholders. This will create 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:

Investors and Shareholders

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

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

Customers

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

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



Executives and Employees

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

The Company realizes the importance and necessity of the safety and health of employees along with the Company business to ensure that employees are safe and exempt from accidents and occupational diseases. An automated external defibrillator (AED) installation, a fire evacuation drill, and various safety training are all part of the Company's 2022 plans to increase employee safety and occupational health. The Company has also hired professional safety officers to work with the Company on these intentions. However, in 2022, one of the Company's employees encountered minor workplace accidents, and the Company has already completed the documentation for that person's workmen's compensation fund disbursement.

Competitors

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

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

Suppliers (Business Partners)

The Company specifies business partners' selection 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:

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



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

Creditors

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

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

Government and Agencies

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

Communities and Society

The Company realizes that although profit is the ultimate goal, but it should not 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 2022.



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

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.

Monitoring the Utilization of Internal Information

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

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

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

In addition, the regulations of the Company determine that "Informing the business of the Company or technic including financial and marketing information and others to any third party without permission from authorized person of the Company is strictly prohibited" the Company has disclosed the regulations to the Board of



Directors, management, and employees are aware of and follow strictly. If there is an infringement or fail to comply with the Company, it is considered a serious offense and it is imposed sanctions.

Policies and Guidelines of Anti-Corruption and Anti-Bribery

The Company strives 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 public.

To publicize the Company's information, news, and its performance to investors, shareholders, related people thoroughly and give opportunity to investors and analyst who has any inquiries about the Company, beside of domestic investors, the Company gives the opportunity to foreign investors to attend the meeting to be acknowledged the Company's information and progress.

The Board of Directors realize their great responsibility of financial statement disclosure. Financial 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.

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. There will be training, as well as regular monitoring of the implementation of such guidelines. To ensure that employees at all levels recognize, understand, and are able to apply adhering to the rules in their work, the Company has integrated the code of conduct content into a part of the training course for new employees. Director, executive, and employee communication and awareness of business ethics reached 100% in 2022, and there were no reported complaints of misconduct related to business ethics or the company's code of conduct.

6.3 Major Changes and Development of Corporate Governance Policy, Guidelines, and System in 2022

6.3.1 Major Changes and Development

To ensure compliance with company policy, the company's corporate governance policy and code of conduct which compliance to the Corporate Governance Code 2017 (CG Code) are reviewed and the results of those reviews are reported at the Board of Directors meeting at least once a year. The Company, therefore, provides a guide of corporate governance policy and code of conduct in both Thai and English to disseminate to the directors, executives, and employees to comply with the guide of code of conduct of the Company. The Human Resources Group is assigned to be responsible for promoting such matter to ensure that directors, executives, and employees are acting in compliance with the corporate governance policy and codes of conduct through the Company's internal communications channels such as Email, website, and activities. In addition to that, the Company provides whistle blowing channels, cg@noblehome.com to receive feedback, complaints and or reports in case that if there is any action that is against the good governance policy, unethical, 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.

In 2022, the Company's corporate governance policy and the code of conduct have been revised by the Board of Directors to comply with the sustainability assessment criteria of listed companies for the year 2022, the criteria for Thailand Sustainability Investment (THSI) as well as the Corporate Governance Report of Thai Listed Companies (CGR) criteria 2023. The Board of Directors, therefore, has adopted new policies and guidelines according to the principles of good corporate governance as follows:



- **Supplier Code of Conduct:** To inform all the Company's business partners about the Company's business guidelines, to grow as a team based on corporate social responsibilities and environmental concerns, and to broaden development outcomes to society's sustainability.
- **Stakeholder Engagement Policy:** The Company specified the persons involved to have the responsibility to manage stakeholders directly and communicated the practice throughout the organization for systematic relationship management, understanding and consistent performance monitoring.
- **Tax Policy:** To demonstrate our commitment complying with tax laws in the countries where the Company operates for sustained business operations, to demonstrate honestly, to practice social responsibility, and to protect the interests of stakeholders.

6.3.2 Other Good Corporate Governance Practices

In 2022, the Company has been named Thailand Sustainability Investment (THSI), following the sustainability assessment by the Stock Exchange of Thailand. The Company, therefore, has adopted a good governance policy based on Corporate Governance Principles 2012: "CG Principles" of the Stock Exchange of Thailand and has consistently applied the CG Code 2017 to the Company's corporate governance policy that emphasized on the transparency of business operations to gain the confidence of shareholders, investors, and stakeholders. The principles are as follows:

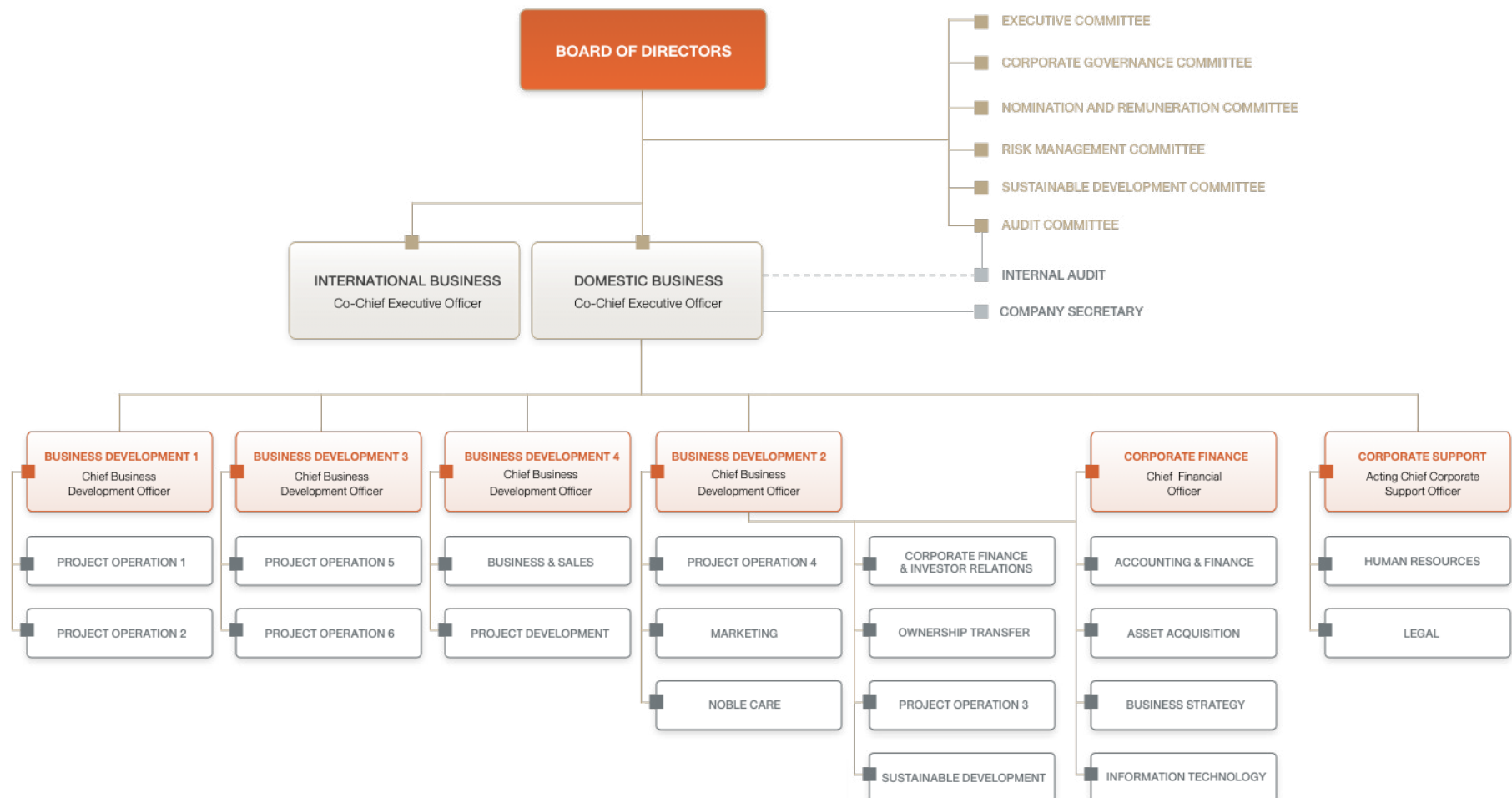
- Treats Shareholders and stakeholders equally and fairly.
- The Board of Directors dedicates to perform duties with deliberateness and transparency to maximize the benefits of the organization, shareholders, investors, and stakeholders.
- Assigns a code of conduct to guide the operations of the Board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

However, the Company could not satisfactorily comply with part of the good corporate governance regarding cumulative voting. This was due to the Company's Articles of Association stated that one share equivalent to one vote, the Company, then, has not determined the methods for the cumulative voting which enables minority shareholders to cast all of their votes to one director of their choice or spate their votes to several directors, resulting in the elected persons not being approved by Nomination and Remuneration Committee as the qualifications of the directors required by the Company may not in concordance with the nomination criteria or strategies of the Company, causing the management to be inconsistent with the Company's policy which affects the Company's business operation. Nevertheless, the Company has considered the guidelines for compliance with good corporate governance and determined the policy to implement the principles as deemed appropriate.

7. CORPORATE GOVERNANCE STRUCTURE AND OTHER KEY INFORMATION

7.1 Corporate Governance Structure

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





7.2 Board of Directors Information

7.2.1 The Board of Directors Structure

According to the Company's Articles of Association, the Board of Directors should consist of at least five members, at least half of whom must be citizens of the Kingdom, and all members must meet the legal requirements for directorship. Ten members who are suitable for the size of the Company are on the board of directors as of December 31, 2022, including the following:

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

All directors are characterized by 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, 2022, including:

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

No.	Name	Position
5.	Mr. William Wayne Lau	Independent Director
6.	Assoc. Prof. Natchanont Komutputipong, Ph.D.	Independent Director Chairman of the Audit Committee Chairman of the Corporate Governance Committee Member of the Nomination and Remuneration Committee
7.	Torboon Puangmaha, Ph.D.	Independent Director Member of the Audit Committee Chairman of the Risk Management Committee Member of the Nomination and Remuneration Committee Member of the Corporate Governance Committee
8.	Mr. Voraphot Chanyakomol	Independent Director Member of the Audit Committee Member of the Nomination and Remuneration Committee Member of Corporate Governance Committee
9.	Mr. Sira Udol*	Executive Director Chairman of the Sustainable Development Committee Member of the Risk Management Committee
10.	Mr. Arttavit Chalermaphayakorn	Executive Director Member of the Sustainable Development Committee

* Mr. Sira Udol has served as the Company's director in place of Mr. Theeraphon Voranithiphong since February 24, 2022.

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

As of December 31, 2022, the Audit Committee consists of four independent directors, with the first and fourth directors having the appropriate knowledge and experience to analyze the Company's financial statements.

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

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

(2) The Nomination and Remuneration Committee

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

As of December 31, 2022, the Nomination and Remuneration Committee consists of four independent directors as follows:

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

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. In order for the directors to have enough time to attend board meetings and effectively perform their duties, the remuneration for the directors should be appropriate and sufficient. This will encourage the directors to limit the number of directorships in other companies.
- (8) Establish the criteria for evaluating the performance of 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.

(3) The Risk Management Committee

The Risk Management Committee has been appointed by the Board of Directors to analyze and examine risk factors, to lead the Company's path applying risk management strategy and implementing measures to control overall risks. The Committee, then, needs to present its findings to the Board of Directors for an approval by taken into account that the Company's policies are strictly followed, and the outcome is the most effective. The Committee reports to the Board of Directors at least once a year or whenever a significant change arises. Their term is three years.

As of December 31, 2022, the Risk Management Committee comprised of two independent directors and one executive director, with the independent director serving as the Chairman of the Risk Management Committee, as shown below:

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

* Mr. Sira Udol has served as a member of the Risk Management Committee in place of Mr. Theeraphon Voranithiphong since February 24, 2022.

Duties and Responsibilities of the Risk Management Committee

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

(4) The Corporate Governance Committee

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

As of December 31, 2022, the Corporate Governance Committee consists of three independent directors as follows:

No.	Name	Position
1	Assoc. Prof. Natchanont Komutputipong,	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

Duties and Responsibilities of the Corporate Governance Committee

- (1) To study and establish the Corporate Governance Policy and the Code of Conduct under the laws, criteria, rules and current regulatory of the governance agencies, for example, the Securities and Exchange Commission as well as universal standards guidelines for good corporate governance.
- (2) To govern and advise the Board of Directors and executives to practice according to regulation and in compliance with the Corporate Governance Policy to ensure the Board of Directors and executives perform duties precisely, effective in practice and continue with appropriateness as expected by shareholders and stakeholders.
- (3) To review the Corporate Governance Policy and the Code of Conduct regularly to ensure they are appropriate and complied with universal standards as well as laws, regulations, rules, and recommendation of internal corporate governance unit.
- (4) To promote the good corporate governance practice and participation of social development sustainability activities to all for its understanding and for the active practice.
- (5) To follow up and evaluate the compliance with the Corporate Governance Policy of the Board of Directors and executives' performance annually.
- (6) To provide an annual assessment of the Corporate Governance report as clause 4.5 and propose to the Board of Directors as well as express opinions and recommendation as deemed appropriate.
- (7) To other duties as per the Board of Directors assigned.

(5) The Sustainable Development Committee

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

As of December 31, 2022, the Sustainable Development Committee consists of three members as follows:

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

Duties and Responsibilities of the Sustainable Development Committee

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

(6) The Executive Committee

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

As of December 31, 2022, the Executive Committee comprised of the following seven Company's executives:

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

Duties and Responsibilities of the Executive Committee

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



7.4 Executives' Information

7.4.1 Executives' names and positions

As of December 31, 2022, 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

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 based on the business code of conduct.
7. Promote development of knowledge, abilities, and competences of employees to enhance corporate competence.



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

1. Operate in accordance with the Company's policy, direction, strategy, and major management structure of the Company's business with efficiency and effectiveness.
2. Provide the Company's plans of business, budget, and management powers to be presented to the Board of Directors for approval.
3. Manage Company's 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 the Company's executives are the same people. Each director's remuneration is included in the Company's remuneration. The total remuneration for the Company's executive officers (7 persons) including salary, bonus, and provident fund, was 71,712,502 Baht as of December 31, 2022,

● Other Remuneration

Provident fund

The Company provides a provident fund to its 7 executives, with contributions from the Company ranging from 3 to 7 percent based on the employee's service age. The Company has given the fund a contribution of 2,886,716 Baht in 2022.



Other remuneration

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

7.5 Personnel

The number of employees (excluding executives) at the Company as of December 31, 2022, was 522.

	2021	2022
Total	459	522
Full-Time		
Male	175	199
Female	278	307
Contract		
Male	3	7
Female	3	9
Total	459	522
Head Office		
Male	106	115
Female	143	147
Project		
Male	72	91
Female	138	169
New Employees	131	145
Male	54	44
Female	77	101
Age		
Below 30	56	58
30 - 50	72	87
More than 50	3	0
Employee Resignation	98	141
Male	27	38
Female	71	103
Age		
Below 30	49	70
30 - 50	47	68
More than 50	2	3

2022	Number of employees
Support Line	268
Project Operation	254
Total	522



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, and provident fund, for a total of 434,348,246 Baht. The pay ratio of female employees to male employees is 60:40 percent.

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 2022, 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.

Financial assistance for employees affected by the flood in 2022 because of the Typhoon Noru that spread through Thailand, causing heavy rain and flooding in many areas. This includes the homes and property of employees that and their families were damaged by the flood. As a result, the Company has helped them to relieve their suffering.

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 (Percentage)	Company Contribution (Percentage)
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.

Eastspring Asset Management (Thailand) Co., Ltd. was chosen as a fund manager for registered Noble Group provident funds and registered TMBAM M Choice provident funds only for Noble Development Public Company Limited by the Company's provident fund committee in 2022.

Policy to promote employee investment knowledge and understanding

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



Name of Company/Subsidiary	Yes/No PVD	No. of Employees Participated PVD (Persons)	Employees Proportion PVD/Total Employees (Percentage)
Noble Development Public Co., Ltd.	Yes	207	74
Continental City Co., Ltd.	Yes	111	47

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 for them to get more work skills, become more knowledgeable, and be more creative to have the capacity to grow alongside the organization and to enhance the link between employees. In 2022, the Company organized 454 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.

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

7.6 Other Significant Information

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

(1) **Company Secretary**

Ms. Chansri Umpornsuwan

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

(2) **Person supervising accounting**

Mrs. Supaporn Wattanasuwan

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

(3) **Head of Internal Audit and Head of Compliance**

Mr. Pipat Pitakbudsarakam and Mr. Mr. Theera Ungsuwarungsee

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

7.6.2 Head of Investor Relations Unit

The Company assigned Ms. Thippawan Karoonsatitchai, the Company's senior vice president of corporate finance and investor relations group, to be responsible for investor relations tasks, including providing information impacting the Company's stock price and other important information to investors, shareholders, and related parties. Investors and interested parties may contact us via the following channels: 1035 Noble Building, Ploenchit Road, Lumpini, Patumwan, Bangkok 10330; phone: 0-2251-9955 ext. 1415; email: ir@noblehome.com; or the Company's website at www.noblehome.com in the Investor Relations section.

7.6.3 Remunerations for External Auditor Audit Fee

- **Audit fee**

In 2022, the Company and its subsidiaries paid the audit fee totaling 3,876,000 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 2022

The Corporate Governance Committee and the Board of Directors reviewed the corporate governance policy and code of conduct for the year 2022 to ensure compliance with the Corporate Governance for Listed Companies 2017 (CG Code), with the Company applying most of the guidelines and acknowledgment of guidelines for compliance with the above principles being presented to the Board of Directors. In Board of Directors Meeting No. 1/2023 on February 22, 2023, 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 3 percent or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.

- Not being or having been the auditors of the Company, parent company, subsidiaries, affiliates, majority shareholders, or controlling persons of the Company and not be significant shareholders, controlling persons or partners of the audit office which the auditors of the Company, parent company, subsidiaries, majority shareholders, or controlling persons belong to unless they have been released from such positions for more than two years.
- Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, its parent company, subsidiaries, affiliates, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office.
- Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.
- Not undertaking any business in the same nature and in competition to the business of the company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1 percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the company or its subsidiary company.
- Not having any other characteristics which cause the inability to express independent opinions regarding the Company’s business operations.

(2) Directors and Executives’ Nomination

Nomination of Directors

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



governance practice and to portray equitable and fairness treatment of all shareholders, the Company provides the opportunity for all shareholders to propose candidate to be nominated as the director prior to the Annual General Shareholders' Meeting. To consider, scrutinize, and select the qualified candidate to be nominated as the director and able to perform duty effectively for the Company's maximum benefit, the Company specified details and criteria announced on the Company's website at www.noblehome.com. However, none of the shareholders proposed any qualified candidate to be nominated as the director of the Company.

The 2022 Annual General Meeting of Shareholders resolved to re-elect three directors who had retired by rotation, namely Assoc. Prof. Natchanont Komutputipong, Ph.D., Mr. Shuo Ting Wu, and Mr. Arttavit Chalernsaphayakorn, for another term.

During the year 2022, Mr. Theeraphon Voranithiphong resigned from his directorship on February 23, 2022, and the Board of Directors resolved to appoint Mr. Sira Udol to the position of director and subcommittees in his place. Mr. Sira Udol is currently the Company's chief business development officer 2 and served as a director of the Company from 2015 to 2018. He possesses the necessary credentials in accordance with the Company's requirements and has specific expertise that is consistent with the Company's business strategy.

Furthermore, the Board of Directors' Meeting No. 6/2022, held on August 11, 2022, resolved to establish a Sustainable Development Committee and its charter, with the composition of committee members consistent with the best practice guidelines of the Thai Institute of Directors Association and compliance with the Corporate Governance Report of Thai Listed Companies (CGR) criteria 2023.

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

Nomination of Executives

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

Directors and Management Training

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



Name	Courses
Ms. Punnee Chaiyakul	- Board Nomination & Compensation Program (BNCP 13/2022), Thai Institute of Directors Association - Easy listening: Accounting Tips that AC should not miss EP. 2, The Securities and Exchange Commission
Assoc. Prof. Natchanont Komutputipong, Ph.D.	- Easy listening: Accounting Tips that AC should not miss EP. 2, The Securities and Exchange Commission
Torboon Puangmaha, Ph.D.	- Easy listening: Accounting Tips that AC should not miss EP. 2, The Securities and Exchange Commission
Mr. Sira Udol	- Ethical Leadership Program (ELP 26/2022) Thai Institute of Directors Association

8.1.2 Meeting Attendance and Remuneration for Individual Directors

In 2022, the Board of Directors held nine meetings, details of attendance are as follows:

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

* Mr. Sira Udol was appointed as a director to replace Mr. Teeraphon Voranithiphong on February 24, 2022, and he started attending meetings on the second occasion.



Remuneration of Directors

1. Remuneration in Monetary Value

Details	Remuneration
Board of Directors	
- Chairman	220,000 Baht/year
- Director	200,000 Baht/person/year
Meeting Allowance	
- Thai Director	25,000 Baht/person/time
- Foreign Director	55,000* Baht/person/time
Audit Committee	
- Chairman	1,000,000 Baht/year
- Director	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 director who come to Thailand to attend the meeting in person will receive a meeting allowance of 55,000 baht per meeting/person. In the case of attending the meeting via electronic media, the meeting allowance will be 25,000 baht/meeting/person, that is the same as the Thai directors.

The members of the Board of Directors and its subsidiaries are the same people. Each director's remuneration is included in the Company director's remuneration. The directors are paid a yearly remuneration, and the remuneration for 2022 was 9,270,000 Baht as follows:

	Name	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance Committee	Total
1.	Ms. Punnee Chaiyakul	445,000	1,100,000	50,000	50,000	-	1,645,000
2.	Mr. Thongchai Busrapan	425,000	-	-	-	-	425,000
3.	Mr. Frank Fung Kuen Leung	515,000	-	-	-	-	515,000
4.	Mr. Shuo Ting Wu	460,000	-	-	-	-	460,000
5.	Mr. William Wayne Lau	375,000	-	-	-	-	375,000
6.	Assoc. Prof. Natchanont Komutputipong, Ph.D.	425,000	1,200,000	50,000	-	50,000	1,725,000
7.	Torboon Puangmaha, Ph.D.	375,000	1,100,000	50,000	50,000	50,000	1,625,000
8.	Mr. Voraphot Chanyakamol	425,000	1,100,000	50,000	-	50,000	1,625,000
9.	Mr. Sira* Udol	370,411	-	-	42,603	-	413,014
10.	Mr. Arttavit Chalernsaphayakorn	425,000	-	-	-	-	425,000
	Mr. Theeraphon * Voranithiphong	29,589	-	-	7,397	-	36,986
	Total	4,270,000	4,500,000	200,000	150,000	150,000	9,270,000

* Mr. Sira Udol was appointed as a director on February 24, 2022, to replace Mr. Theeraphon Voranithiphong, who resigned on February 23, 2022.



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 2022, the Board of Directors appointed Mr. Sira Udol and Mr. Arttavit Chalernsaphayakorn, the Company's directors and executives, and Mrs. Orranuch Ittikosin, the Company's executive, to be directors of joint venture companies as follows:

Joint Venture Company	The Company's representative to be director
Majestic Park Co., Ltd.	Mr. Sira Udol and Mr. Arttavit Chalernsaphayakorn
Khu Khot Station Alliance Co., Ltd.	Mrs. Orranuch Ittikosin and Mr. Arttavit Chalernsaphayakorn
Suksawat Alliance Co., Ltd.	Mrs. Orranuch Ittikosin and Mr. Arttavit Chalernsaphayakorn
Ratburana Alliance Co., Ltd.	Mrs. Orranuch Ittikosin and Mr. Arttavit Chalernsaphayakorn

Furthermore, 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 2022, 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 2022. The Company has monitored the implementation of corporate governance in the following areas:

(1) Prevention of Conflicts of Interest

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



The Audit Committee shall first provide comments on the necessity of entering the transaction and the appropriateness of the transaction's pricing for all transactions involving related parties of the Company, subsidiaries, and persons who may have conflicts of interest or invested interests. The Company, then, shall comply with applicable rules concerning connected transactions under related law, and the rules and regulations of relevant regulatory bodies. In 2022, there are no directors or executives of the Company who have taken on the role of director in other companies with the same business characteristics as the Company.

In 2022, the Company had connected transactions with its subsidiaries and associated companies as stated in "Connected Transactions," including short-term loans and interest receivable.

As a result, in 2022, the Company educated its directors, executives, and employees on conflicts of interest prevention by signing a contract agreeing to follow the conflicts of interest prevention policy 100 percent completely through the Company's e-learning.

(2) The Use of Inside Information for Benefits

The information disclosure policy has been reviewed by the Board of Directors in 2022 to prevent misusing inside information of directors, executives, advisors, employees who work with significant information of the Company, and all relevant person who are assumed to know or possess inside information related to the Securities and Exchange Act.

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

In addition, in 2022, the Company educated its directors, executives, and employees through the Company's e-learning, under the topic of "the information disclosure policy," by signing a contract agreeing to follow the policy 100 percent.



Report of Securities Holdings of Directors and Executives during the year 2022

Director/Executive	January 1, 2022		December 31, 2022		Increase/ Decrease	Shareholding (Percentage)
	Direct (shares)	Indirect (shares)	Direct (shares)	Indirect (shares)		
1. Ms. Punnee Chaiyakul	-	-	-	-	-	-
2. Mr. Thongchai Busrapan	48,686,021	226,000,000	48,686,021	226,000,000	-	20.06
3. Mr. Frank Fung Kuen Leung	-	274,624,812	-	274,624,812	-	20.05
4. Mr. Shuo Ting Wu	-	-	-	-	-	-
5. Mr. William Wayne Lau	-	-	-	-	-	-
6. Assoc. Prof. Natchanont Komutputipong, Ph.D.	-	-	-	-	-	-
7. Torboon Puangmaha, Ph.D.	-	-	-	-	-	-
8. Mr. Voraphot Chanyakomol	-	-	-	-	-	-
9. Mr. Sira Udol	-	-	-	-	-	-
10. Mr. Arttavit Chalermaphayakorn	-	-	-	-	-	-
11. Mr. Theeraphon Voranithiphong	-	-	-	-	-	-
12. Mr. Arat Sawatata	-	-	-	-	-	-
13. Mrs. Orranuch Ittikosin	3,000	-	3,000	-	-	0.01

(3) Policies and Guidelines of Anti-Corruption

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

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

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 2022, the Audit Committee has monitored and supervised the Company by assigning the Internal Audit Group in auditing each group in the organization to ensure that it follows the anti-corruption policy and that there were no complaints through the complaint channels which allow employees and outsiders to submit the clues of offenders arising from non-compliance with the Company's anti-corruption policy. Additionally, the Company has communicated to employees and third parties via e-mail to inform suppliers, business partners, and related companies of the no gift policy and encourage them to join the anti-corruption coalition (change agent).



The topic of anti-corruption policy was included in the topic of new employee orientation, and the Company stated that employees at all levels must conduct an annual test to raise awareness and assess understanding of the Company's anti-corruption policy. In 2022, the Company educated its directors, executives, and employees on the topic of “the anti-corruption policy” via e-learning, managed a test, and signed a contract agreeing to follow the policy 100 percent.

The anti-corruption policy and guidelines were reviewed and approved by the Board of Directors on February 22, 2023, 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 whistleblower channels, which include the Company's website at www.noblehome.com, email at cg@noblehome.com, and the information center at the Company's headquarters through the Chairman of the Audit Committee, the Company has not received any complaints or observed any acts of corruption as of 2022.



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 2022 was assessed utilizing the evaluation of the adequacy of the Company's internal control at the Board of Directors meeting on February 24, 2022, 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 Mr. Pipat Pitakbudsarakam. He graduated with a Bachelor of Business Administration in Accounting, Rajamangala University of Technology Krungthep. and a Master of Business Administration in Finance and Banking, Ramkhamheang University. Moreover, he has Certified Professional Interna Audit of Thailand (CPIAT) No.613 from The Institute of Internal Auditors of Thailand. He is currently a Senior Division Manager of Internal Audit Department and has been employed by the Company for more than 2 years, and he completely understand the Company's business operations as well.

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



9.2 Connected Transaction

As of December 31, 2022, The Company has connected transaction with its subsidiaries and joint venture these subjects in the notes no.48 of the Company's financial statements as of December 31, 2022.

As of December 31, 2022, the Company declares short-term loans and interest receivable from joint venture in the amount of Baht 2,013.74 million. Details are as follows.

Unit: million Baht

Joint Venture	Share Holding%	Loans	Adjustment	Accrued Interest
Ratchada Alliance Co., Ltd.	50%	84.58	-	0.19
HKL Noble Holding Co., Ltd.	51%	401.80	-	40.51
Future Domain Co., Ltd.	50%	368.35	-	16.96
Phraram 9 Alliance Co., Ltd.	50%	177.25	-	1.56
Majestic Park Co., Ltd.	50%	515.35	-	6.05
Khu Khot Station Alliance Co., Ltd.	50%	194.10	-	2.25
Suksawat Alliance Co., Ltd.	50%	50.72	-	0.11
Ratburana Alliance Co., Ltd.	50%	153.62	-	0.34

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

Nature of Relationship	
Ratchada Alliance Co., Ltd.	- A joint venture, 50% is owned by the Company - Common directors; Mr. Arttavit Chalernsaphayakorn and Mr. Theeraphon Voranithiphong
HKL Noble Holding Co., Ltd.	- A joint venture, 51% is owned by the Company - Common director; Mr. Frank Fung Kuen Leung
Future Domain Co., Ltd.	- A joint venture, 50% is owned by the Company - Common directors; Mr. Arttavit Chalernsaphayakorn and Mr. Sira Udol
Phraram 9 Alliance Co., Ltd.	- A joint venture, 50% is owned by the Company - Common directors; Mr. Arttavit Chalernsaphayakorn and Mr. Theeraphon Voranithiphong
Majestic Park Co., Ltd.	- A joint venture, 50% is owned by the Company - Common directors; Mr. Arttavit Chalernsaphayakorn and Mr. Sira Udol



Nature of Relationship

Khu Khot Station Alliance Co., Ltd.	■ A joint venture, 50% is owned by the Company ■ Common directors; Mr. Arttavit Chalernsaphayakorn and Mrs. Orranuch Ittikosin
Suksawat Alliance Co., Ltd.	■ A joint venture, 50% is owned by the Company ■ Common directors; Mr. Arttavit Chalernsaphayakorn and Mrs. Orranuch Ittikosin
Ratburana Alliance Co., Ltd.	■ A joint venture, 50% is owned by the Company ■ Common directors; Mr. Arttavit Chalernsaphayakorn and Mrs. Orranuch Ittikosin

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 2022, 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, 2022)	Transaction (Ended December 31, 2021)	Pricing policy and/or the reasonable of the transaction entry
1. Serve Property Management Co., Ltd. Common major shareholder, Mr. Frank Fung Kuen Leung - 20.05% of shares held in the Company - 45% of shares held in Serve Property Management Co., Ltd. in the name of Serve Property Management Investment Holdings Co., Ltd. Common director, Mr. Shuo Ting Wu	Purchase of goods of 975,365 Baht Commission of 241,500 Baht Revenue from rental and services of 952,260 Baht	Purchase of goods of 4,636,462 Baht Commission of 292,643 Baht Revenue from rental and services of 790,449 Baht	Serve Property Management Co., Ltd. operates furniture retail business and ready-to-use services, and it also has a client base who have needs for furnished dwelling. It is a channel of distribution of the Company. The said commission is the expense for the promotion of the Company's projects which is a normal business transaction with general commercial terms and the commission rates are the same as others. The Audit Committee acknowledged.
2. Fulcrum Global Properties Limited Common major shareholder, Mr. Frank Fung Kuen Leung - 20.5% of shares held in the Company - 100% of shares held in Fulcrum Global Properties Limited Common director, Mr. Frank Fung Kuen Leung, and Mr. Shuo Ting Wu	Cost of services of 202,675,865 Baht Brokerage fee of 108,421,733 Baht Cost from cancelled contracts of - Baht	Cost of services of 7,052,175 Baht Brokerage fee of 171,680,254 Baht Cost from cancelled contracts of 8,225,316 Baht	Fulcrum Global Properties Limited operates a property business with a wide customer network both in Thailand and abroad, in Asia and Europe. It is a channel of distribution of the company to distribute products quickly and thoroughly to target foreign customers, leading to the Company could successfully explored the international market and became the top market leader in Bangkok's condominium business for foreign customers.



Name of related parties	Transaction (Ended December 31, 2022)	Transaction (Ended December 31, 2021)	Pricing policy and/or the reasonable of the transaction entry
			The rates of services and brokerage fee will be charged according to service conditions, which are divided into 3 types: (1) Services and brokerage fee exclude other marketing expenses which will be paid by the Company such as advertising media, organizing seminars, public relations, etc. (2) Services and brokerage fee include all marketing expenses that the commission rate includes other operating costs to facilitate foreign customers, depending on the terms and conditions of the transaction. (3) Services and brokerage fee in term of an incremental between the selling price by the agent and the price set by the Company. The market rate charged for services and brokerage fee is approximately 8-30% of the selling price with respect to the nature of the conditions. There are 3 types of services and brokerage fee applied by the Company, the rate is approximately 8-28% of the sales value that in line with the market average. For the sale through Fulcrum, the services and brokerage fee are the rate included the commission and other operating costs include marketing, advertising, and some additional facilitation payment. The above transactions is a normal business transaction with general commercial terms that have been acknowledged by the Audit Committee.



Name of related parties	Transaction (Ended December 31, 2022)	Transaction (Ended December 31, 2021)	Pricing policy and/or the reasonable of the transaction entry
3. Ratchada Alliance Co., Ltd. Common directors; Mr. Arttavit Chalernsaphayakorn and Mr. Theeraphon Voranithiphong	Revenue from services and Construction management fee of 134,389,880 Baht and Management fee income of 23,571,045 Baht	Revenue from services and Construction management fee of 47,368,062 Baht and Management fee income of 25,912,635 Baht	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.
4. Thana City Venture Co., Ltd. Common directors; Mr. Arttavit Chalernsaphayakorn	Management fee income of 63,300 Baht	Management fee income of 253,200 Baht	It is a joint venture that joined on December 17, 2020, with a 20%* of the total shares to operate a project on Bangna-Trad Road. Nonetheless, the project has not yet started, therefore, there is only income according to accounting. *As of November 30, 2021, the Company divestment of 20% to Bangkok Dec-Con Plc.
5. Future Domain Co., Ltd. Common directors; Mr. Arttavit Chalernsaphayakorn and Mr. Sira Udol	Revenue from services and Construction management fee of 409,184,096 Baht and Management fee income of 23,863,477 Baht	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.
6. Phraram 9 Alliance Co., Ltd. Common directors; Mr. Arttavit Chalernsaphayakorn and Mr. Theeraphon Voranithiphong	Revenue from services and Construction management fee of 323,662,994 Baht and Management fee income of 99,073,217 Baht	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.



Name of related parties	Transaction (Ended December 31, 2022)	Transaction (Ended December 31, 2021)	Pricing policy and/or the reasonable of the transaction entry
7. Majestic Park Co., Ltd.	Revenue from services and Construction management fee of 138,927,876 Baht and Management fee income of 20,720,437 Baht	-	It is a joint venture that joined on March 28, 2022, with a 50% of the total shares to operate Noble Create Project on Pradit Manutham Road. It's a project management services which is calculated from the cost price plus mark on and allocated to a joint venture on the basis of income and project cost.
8. Khu Khot Station Alliance Co., Ltd.	Revenue from services and Construction management fee of 123,191,452 Baht and Management fee income of 29,159,788 Baht	-	It is a joint venture that joined on April 4, 2022, with a 50% of the total shares to operate NUE Cross Khu Khot Station Project on Lam Luk Ka Road. It's a project management services which is calculated from the cost price plus mark on and allocated to a joint venture on the basis of income and project cost.
9. Suksawat Alliance Co., Ltd.	Revenue from services and Construction management fee of 153,899,803 Baht and Management fee income of 6,653,127 Baht	-	It is a joint venture that joined on September 2, 2022, with a 50% of the total shares to operate NUE Hybe Suksawat Project on Suksawat Road. It's a project management services which is calculated from the cost price plus mark on and allocated to a joint venture on the basis of income and project cost.
10. Ratburana Alliance Co., Ltd.	Revenue from services and Construction management fee of 178,716,179 Baht and Management fee income of 12,243,852 Baht	-	It is a joint venture that joined on November 3, 2022, with a 50% of the total shares to operate NUE Riverest Ratburana Project on Ratburana Road. It's a project management services which is calculated from the cost price plus mark on and allocated to a joint venture on the basis of income and project cost.



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. 1/2023 held on February 22, 2023 considered and certified the Company's financial statement for the fiscal year ended December 31, 2022 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 2022.

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, 2022, and the consolidated financial statements of the Company and its subsidiaries represent the financial status and performance of the Company correctly, in accordance with Thai Financial Reporting Standard.

Ms. Punnee Chaiyakul

Chairwoman of the Board of Directors

Noble Development Public Company Limited

February 2023

PART 3 Financial Statements





NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2022



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 2022, 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 2022;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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



Key audit matters

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

Key audit matters	How my audit addressed the key audit matters
Valuation of inventory Refer to Note 5.6 'Accounting policies for inventories' and Note 15 'Inventories (net)'. The Group's inventories comprises land, houses and condominiums for sale and others. In the consolidated and separate financial statements, the Company recorded an allowance for inventories for impaired condominium units for sale. Management calculated the estimated loss by comparing the net realisable value of the inventory with its book value. Management assessed that the allowance amount was appropriate, and so believes no more allowance for impaired inventories are needed. I focussed on the valuation of inventory because of the judgments made by management in assessing the appropriate level of allowance for inventories. Judgment was used by management when considering the marketing plans and the selling period, and when comparing net realisable value and book value.	I evaluated management's assessment of the value of inventories by: • understanding and challenging the future marketing and selling plans and the sources of information management used to determine the net realisable value of the inventories. • comparing the net realisable value assessed by management with other reliable sources of information and comparing the results to the inventories book value. • visiting the project sites to assess the condition of the inventories. • considering the historical and after-period-ended sales data of the projects with slow-moving inventories in order to use the data as a part in considering the net realisable value from sales and loss that could occur. Based on the above procedures, I found assessment method of the value of inventories to be appropriate.

Other information

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

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

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

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



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
22 February 2023

Noble Development Public Company Limited
Statements of Financial Position
As at 31 December 2022

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
ASSETS					
Current assets					
Cash and cash equivalents	10	1,713,985,460	1,387,139,195	868,891,827	477,065,520
Financial assets measured at fair value through profit or loss	11	-	-	-	-
Pledged fixed deposits	12	90,958,061	90,958,061	57,553,457	57,553,457
Trade and other receivables (net)	13	1,783,698,124	585,602,949	1,769,470,635	542,888,245
Short-term loans to and interest receivable from subsidiary (net)	48 c)	-	-	-	-
Short-term loans to and interest receivable from joint ventures	48 e)	1,611,954,430	672,103,633	1,611,954,430	672,103,633
Current portion of long-term loan to joint venture	48 e)	401,795,235	-	401,795,235	-
Inventories (net)	15	2,212,234,640	1,430,602,481	1,874,870,389	134,127,901
Current portion of assets recognised from costs of obtaining contracts	16	60,499,800	138,096,723	17,763,248	19,067,248
Real estate development cost (net)	17	11,825,119,051	12,561,664,835	6,557,073,986	7,167,721,222
Other current assets	18	184,925,536	105,649,801	139,144,314	76,422,433
Total current assets		19,885,170,337	16,971,817,678	13,298,517,521	9,146,949,659
Non-current assets					
Investments in subsidiaries (net)	19	-	-	4,979,419,924	4,831,594,924
Investments in associates (net)	20	279,152,813	445,565,923	-	300,000,000
Investments in joint ventures (net)	21	479,088,093	316,152,455	704,581,287	378,394,587
Financial assets measured at fair value through other comprehensive income	7, 22	26,888,536	20,777,604	375,000	375,000
Deposit for investments	23	-	346,779,780	-	346,779,780
Accrued management fee income		141,287,434	40,640,261	141,287,434	40,640,261
Long-term loans to joint venture	48 e)	-	375,795,235	-	375,795,235
Investment properties	24	211,141,000	200,240,000	211,141,000	200,240,000
Property, plant and equipment (net)	25	157,597,809	227,526,523	94,452,721	113,381,740
Right of use assets (net)	26	1,082,197,412	1,179,396,886	1,079,330,404	1,165,832,266
Intangible assets (net)	27	6,490,187	7,047,342	6,447,477	6,974,624
Deferred tax assets (net)	28	133,919,569	63,745,056	93,082,114	41,544,031
Assets recognised from cost of obtaining contracts	16	13,848,005	4,161,080	4,161,080	4,161,080
Other non-current assets	29	79,714,080	80,181,738	51,552,375	62,213,380
Total non-current assets		2,611,324,938	3,308,009,883	7,365,830,816	7,867,926,908
Total assets					
		22,496,495,275	20,279,827,561	20,664,348,337	17,014,876,567

Director _____ Director _____

The accompanying notes on pages 14 to 99 are an integral part of these consolidated and separate financial statements.

Noble Development Public Company Limited
Statements of Financial Position
As at 31 December 2022

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2022 Baht	2021 Baht	2022 Baht	2021 Baht
LIABILITIES AND EQUITY					
Current liabilities					
Short-term loan (net)	30	696,624,572	1,227,248,597	696,624,572	1,227,248,597
Short-term loan from and accrued interest expense to subsidiaries	48 d)	-	-	4,130,021,103	3,469,502,759
Current portion of long-term borrowings (net)	30	4,690,901,573	3,261,657,274	3,984,500,287	2,397,255,673
Trade and other payables	31	1,528,958,828	1,103,015,367	772,085,452	503,483,970
Current portion of lease liabilities (net)	32	63,125,792	67,325,535	60,283,566	57,914,045
Deposits and advances received from customers (net)	34	934,917,849	1,355,836,394	244,972,237	310,568,527
Deferred revenue from services		20,640,000	50,832,002	2,180,000	32,700,000
Accrued income tax		89,097,611	201,251,161	4,684,520	4,684,520
Other current liabilities	35	105,978,407	38,860,714	101,774,265	33,516,173
Total current liabilities		8,130,244,632	7,306,027,044	9,997,126,002	8,036,874,264
Non-current liabilities					
Long-term trade accounts payable from construction		7,238,235	8,497,059	7,238,235	8,497,059
Rental guarantee received from customer		9,262,495	8,584,671	2,907,878	2,230,054
Long-term borrowings (net)	30	7,190,870,092	6,130,046,788	6,417,212,131	5,229,492,857
Lease liabilities (net)	32	1,072,195,190	1,135,469,475	1,072,195,190	1,132,430,475
Derivative liabilities	7, 33	54,742,925	-	54,742,925	-
Deferred tax liabilities (net)	28	17,640,280	21,726,175	-	-
Employee benefit obligations	36	72,096,481	41,760,881	70,849,173	41,002,391
Total non-current liabilities		8,424,045,698	7,346,085,049	7,625,145,532	6,413,652,836
Total liabilities		16,554,290,330	14,652,112,093	17,622,271,534	14,450,527,100
Equity					
Share capital					
Authorised share capital	38				
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	38	1,369,413,525	1,369,413,525	1,369,413,525	1,369,413,525
Share premium	38	69,174,340	69,174,340	69,174,340	69,174,340
Retained earnings					
Appropriated - Legal reserve	39	171,176,691	171,176,691	171,176,691	171,176,691
Unappropriated		4,379,223,217	4,033,834,155	1,473,971,035	973,151,804
Other components of equity (net)		(47,789,253)	(16,808,257)	(41,658,788)	(18,566,893)
Equity attributable to owners of the parent		5,941,198,520	5,626,790,454	3,042,076,803	2,564,349,467
Non-controlling interests	40	1,006,425	925,014	-	-
Total equity		5,942,204,945	5,627,715,468	3,042,076,803	2,564,349,467
Total liabilities and equity		22,496,495,275	20,279,827,561	20,664,348,337	17,014,876,567

The accompanying notes on pages 14 to 99 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 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Revenues from sales					
- real estate development business		6,691,634,275	6,563,226,944	1,479,186,363	2,452,519,467
Revenue from rental and services	41	1,523,465,396	264,269,040	1,523,465,396	256,979,420
Cost of sales - real estate development business	42	(4,694,934,971)	(4,327,427,270)	(1,108,640,357)	(1,638,516,885)
Cost of rental and services		(1,434,650,249)	(244,583,703)	(1,434,650,249)	(242,017,864)
Gross profit		2,085,514,451	2,255,485,011	459,361,153	828,964,138
Other income (net)	43	463,174,832	602,252,182	1,225,783,733	1,020,465,976
Selling and servicing expenses		(764,736,150)	(1,008,276,218)	(266,307,246)	(333,924,397)
Administrative expenses		(830,078,125)	(659,853,735)	(623,649,019)	(529,796,351)
Gain on revaluation of investment property	24	10,901,000	260,272,459	10,901,000	4,074,000
Other gain (loss)	44	146,121,637	(9,062,342)	153,247,387	(8,067,569)
Finance costs	45	(359,615,587)	(244,828,493)	(394,731,508)	(266,772,036)
Share of profit(loss) from associates and joint ventures for using the equity method	20, 21	(153,846,488)	(19,364,794)	-	-
Profit before income tax		597,435,570	1,176,624,070	564,605,500	714,943,761
Income tax expense	46	(142,412,669)	(244,740,507)	45,765,109	6,283,352
Profit for the year		455,022,901	931,883,563	610,370,609	721,227,113
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of employee benefit obligations	36	(28,864,869)	(385,596)	(28,864,869)	-
Change in fair value of financial assets measured at fair value through other comprehensive income	22	6,110,932	(8,009,430)	-	-
Income tax on items that will not be reclassified subsequently to profit or loss		4,550,788	1,679,005	5,772,974	-
Total items that will not be reclassified subsequently to profit or loss		(18,203,149)	(6,716,021)	(23,091,895)	-
Items that may be reclassified subsequently to profit or loss					
Share of other comprehensive income of associate accounted for using the equity method	20	(5,881,412)	521,697	-	-
Currency translation differences		(10,090,896)	3,169,732	-	-
Income tax on items that may be reclassified subsequently to profit or loss		3,194,461	(738,285)	-	-
Total items that may be reclassified subsequently to profit or loss		(12,777,847)	2,953,144	-	-
Other comprehensive income (expense) for the year, net of tax		(30,980,996)	(3,762,877)	(23,091,895)	-
Total comprehensive income for the year		424,041,905	928,120,686	587,278,714	721,227,113

The accompanying notes on pages 14 to 99 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 2022

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the parent		454,940,440	931,779,873	610,370,609	721,227,113
Non-controlling interests		82,461	103,690	-	-
		<u>455,022,901</u>	<u>931,883,563</u>	<u>610,370,609</u>	<u>721,227,113</u>
Total comprehensive income attributable to:					
Owners of the parent		423,959,444	928,017,027	587,278,714	721,227,113
Non-controlling interests		82,461	103,659	-	-
		<u>424,041,905</u>	<u>928,120,686</u>	<u>587,278,714</u>	<u>721,227,113</u>
Earnings per share					
Basic earnings per share (Baht per share)	47	<u>0.33</u>	<u>0.68</u>	<u>0.45</u>	<u>0.53</u>
Diluted earnings per share (Baht per share)	47	<u>-</u>	<u>0.68</u>	<u>-</u>	<u>0.53</u>

The accompanying notes on pages 14 to 99 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 2022

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	39	-	-	12,335,434	(12,335,434)	-	-	-	-	-	-
Dividend payment	37	-	-	(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

Consolidated financial statements (Baht)											
Attributable to owners of the parent											
Other components of equity (net)											
Other comprehensive income (expense)											
Measurement of financial											
Note	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 2022	1,369,413,525	69,174,340	171,176,691	4,033,834,155	(18,849,859)	(911,542)	2,535,786	417,358	5,626,790,454	925,014	5,627,715,468
Change in equity for the year 2022											
Dividend payment	37	-	-	(109,551,378)	-	-	-	-	(109,551,378)	-	(109,551,378)
Dividend payment form subsidiary		-	-	-	-	-	-	-	-	(1,050)	(1,050)
Total comprehensive income for the year		-	-	454,940,440	(23,091,895)	4,888,746	(8,072,717)	(4,705,130)	423,959,444	82,461	424,041,905
Closing balance as at 31 December 2022	1,369,413,525	69,174,340	171,176,691	4,379,223,217	(41,941,754)	3,977,204	(5,536,931)	(4,287,772)	5,941,198,520	1,006,425	5,942,204,945

The accompanying notes on pages 14 to 99 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 2022

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	39	-	-	12,335,434	(12,335,434)	-
Dividend payment	37	-	-	(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>
Separate financial statements (Baht)						
Note	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 2022	1,369,413,525	69,174,340	171,176,691	973,151,804	(18,566,893)	2,564,349,467
Change in equity for the year 2022						
Dividend payment	37	-	-	(109,551,378)	-	(109,551,378)
Total comprehensive income for the year		-	-	610,370,609	(23,091,895)	587,278,714
Closing balance as at 31 December 2022	<u>1,369,413,525</u>	<u>69,174,340</u>	<u>171,176,691</u>	<u>1,473,971,035</u>	<u>(41,658,788)</u>	<u>3,042,076,803</u>

The accompanying notes on pages 14 to 99 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 2022

	Notes	Consolidated financial statement		Separate financial statement	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		597,435,570	1,176,624,070	564,605,500	714,943,761
Adjustments:					
Depreciation	25, 26, 42	203,008,448	137,971,838	136,665,579	92,499,671
Amortisation	27, 42	3,732,145	2,581,340	3,702,137	2,566,458
Bad debt	42	-	109,392	-	109,392
(Reversal) loss allowance for					
- other receivables	42	-	171,820	-	171,820
- accrued management fee income	42	-	-	-	(2,274,114)
- short-term loans to and interest receivable from subsidiary	48 c), 42	-	-	-	(23,317,579)
Allowance for impairment of investments in subsidiary	19	-	-	-	26,000,000
Employee benefit obligations	36, 42	5,037,798	4,468,677	4,548,980	4,360,574
Reversal of unpaid employee benefit	36	-	(1,258,877)	-	(1,258,877)
Cost of obtaining contracts recognised as expenses	16	123,044,515	424,960,626	35,319,388	96,181,537
Cost from cancelled contracts	16	890,386	113,634,600	50,000	25,482,175
Share of profit from associates	20	(9,404,574)	(15,084,226)	-	-
Share of loss from joint ventures	21	134,870,845	30,988,121	-	-
Unrealised gain from service and construction management fee income to joint venture	21	28,380,217	3,460,899	-	-
Net gain from disposal of investment in subsidiary	44	(142,451,809)	-	(128,944,444)	-
Net (gain) loss from disposal of investment in associate	44	2,761,272	-	(15,000,000)	-
Net gain from disposals of joint venture	44	-	(12,028,321)	-	(11,801,900)
Loss from written-off real estate development cost		31,651,505	-	31,651,505	-
Loss from written-off plant and equipment	44	3,426,571	19,065,146	563,000	19,065,146
Net gain from fair value adjustments on investment property	24	(10,901,000)	(260,272,459)	(10,901,000)	(4,074,000)
Gain from changing fair value of equity investment measured at fair value through profit or loss	44	(101,095)	(66,652)	(101,095)	-
Income from contracts cancellation		(105,352,280)	(606,108,840)	(95,863,595)	(124,394,557)
Interest income	43	(85,016,991)	(40,215,779)	(82,569,576)	(36,547,640)
Dividends income	43, 48 a)	-	-	(749,998,950)	(749,998,950)
Foreign exchange (gain)/ loss		(9,764,848)	2,078,056	(9,764,848)	804,323
Finance costs	45				
- interest expense		251,197,330	188,271,150	286,644,371	210,822,555
- interest expense from lease liabilities		75,593,497	38,064,812	75,262,377	37,456,950
- amortisation of prepaid underwriting fee for debentures		19,228,855	12,886,194	19,228,855	12,886,194
- amortisation of deferred front-end fee		13,595,905	5,606,337	13,595,905	5,606,337
		1,130,862,262	1,225,907,924	78,694,089	295,289,276

The accompanying notes on pages 14 to 99 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 2022

	Notes	Consolidated financial statement		Separate financial statement	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Changes in working capital					
- trade and other receivables		(1,198,095,440)	(266,105,632)	(1,226,582,390)	(227,458,587)
- inventories		1,141,132,697	2,659,983,470	212,331,263	633,759,853
- accrued management fee income		(100,647,173)	(20,164,741)	(100,647,173)	(20,164,741)
- real estate development cost *		(961,261,149)	(2,888,263,283)	(1,101,561,299)	(1,507,363,607)
- assets recognised from cost of obtaining contracts	16	(56,024,903)	(243,730,483)	(34,065,388)	(30,896,506)
- other current assets		(60,925,281)	(20,706,041)	(43,075,726)	(22,769,550)
- other non-current assets		467,658	(42,088,586)	10,661,005	(28,818,492)
- trade and other payables *		436,887,650	71,340,355	261,768,603	65,893,409
- long-term account payable construction		(1,258,824)	(1,258,823)	(1,258,824)	(1,258,823)
- rental guarantee received from customer		677,824	(5,059)	677,824	(253,440)
- deposits and advances received from customers		(315,566,267)	(681,960,054)	30,267,305	(225,568,431)
- deferred revenue from services		(30,192,002)	20,312,002	(30,520,000)	2,180,000
- other current liabilities *		67,118,155	22,777,968	68,258,092	19,956,665
- employee benefit paid	36	(3,567,067)	(1,904,077)	(3,567,067)	(1,864,077)
Cash generated from (used in) operations		49,608,140	(165,865,060)	(1,878,619,686)	(1,049,337,051)
Interest received		36,713,302	20,650,449	34,265,887	26,620,498
Finance costs paid		(584,476,845)	(413,640,405)	(570,416,339)	(375,865,125)
Income tax - payment		(363,538,332)	(489,413,047)	(43,752,655)	(51,495,390)
Net cash used in operating activities		(861,693,735)	(1,048,268,063)	(2,458,522,793)	(1,450,077,068)
Cash flows from investing activities					
Short-term loan to subsidiary - cash paid	48 c)	-	-	(69,910,000)	-
Short-term loan to subsidiary - repayment received	48 c)	-	-	69,910,000	13,680,000
Short-term loans to joint venture - cash paid	48 e)	(305,000,000)	(29,500,000)	(305,000,000)	(29,500,000)
Short-term loans to joint venture - repayment received	48 e)	1,408,921,732	728,436,194	1,408,921,732	728,436,194
Long-term loans to joint venture - cash paid	48 e)	(26,000,000)	(22,100,000)	(26,000,000)	(22,100,000)
Increase in pledged fix deposits		-	(62,675,325)	-	(29,270,721)
Purchase of - property, plant and equipment		(77,043,026)	(133,156,984)	(46,255,943)	(58,212,361)
- investment properties		-	(10,061,541)	-	-
- intangible assets		(3,174,666)	(8,870,716)	(3,174,666)	(8,791,557)
Proceeds from disposals of investment properties		-	969,360,000	-	20,130,000
Dividends received	48 a)	-	-	749,998,950	749,998,950
Cash paid for investment in subsidiaries	19	-	-	(147,925,000)	(155,964,360)
Cash paid for investment in associates	20	(147,825,000)	(429,960,000)	-	(300,000,000)
Cash paid for investment in joint ventures	21	(258,493,298)	(122,000,000)	(258,493,298)	(122,000,000)
Cash paid for the existing loans granted by the previous shareholders of joint venture	48 e)	(1,716,382,462)	(1,122,599,520)	(1,716,382,462)	(1,122,599,520)
Cash paid for deposit for investments	23	-	(165,013,780)	-	(165,013,780)
Cash paid for equity investments measured at fair value through profit or loss	11	(200,000,000)	(150,000,000)	(200,000,000)	-
Proceeds from disposals of investment in subsidiaries	19	198,990,320	-	129,044,444	-
Proceeds from disposals of investment in associates	20	315,000,000	-	315,000,000	-
Proceeds from disposals of investment in joint ventures	21	-	211,801,900	-	211,801,900
Cash received from disposal of equity investments measured at fair value through profit or loss	11	200,101,095	150,066,652	200,101,095	-
Net cash received from (used in) investing activities		(610,905,305)	(196,273,120)	99,834,852	(289,405,255)

The accompanying notes on pages 14 to 99 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 2022

	Notes	Consolidated financial statement		Separate financial statement	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash flows from financing activities					
Short-term borrowings from subsidiary - proceeds	48 d)	-	-	1,325,000,000	2,019,524,496
- repayments	48 d)	-	-	(671,000,000)	(1,037,351,614)
Bills of exchange - proceeds	30.1	196,492,210	684,305,548	196,492,210	684,305,548
- repayments	30.1	(900,000,000)	-	(900,000,000)	-
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)
Short-term debentures - proceeds	30.3	700,000,000	-	700,000,000	-
Long-term borrowing from financial institutions					
- proceeds	30.4	2,953,350,000	1,848,000,000	1,271,500,000	1,135,000,000
- repayments	30.4	(2,736,206,084)	(1,346,291,420)	(770,374,000)	(883,000,000)
Cash paid for front-end fee from borrowings	30.2, 30.4	(5,350,563)	(8,972,500)	(2,275,000)	(6,872,500)
Long-term borrowing from issuance of debentures					
- proceeds	30.5	3,300,000,000	1,800,000,000	3,300,000,000	1,800,000,000
- repayments	30.5	(1,500,000,000)	(1,500,000,000)	(1,500,000,000)	(1,500,000,000)
Cash paid for underwriting fee for issuance of debentures	30.3, 30.5	(31,351,000)	(14,942,029)	(31,351,000)	(14,942,029)
Payment for lease liabilities		(67,550,414)	(46,332,561)	(57,926,584)	(37,616,476)
Dividend payment	37	(109,551,378)	(1,163,905,696)	(109,551,378)	(1,163,905,696)
Dividends paid to non-controlling interests	40	(1,050)	(1,050)	-	-
Net cash received from financing activities		1,799,831,721	789,860,292	2,750,514,248	1,533,141,729
Net increase (decrease) in cash and cash equivalents		327,232,681	(454,680,891)	391,826,307	(206,340,594)
Cash and cash equivalents - beginning balance		1,387,139,195	1,840,399,402	477,065,520	683,406,114
Exchange gain/ (loss) on cash and cash equivalents		(386,416)	1,420,684	-	-
Cash and cash equivalents - ending balance		1,713,985,460	1,387,139,195	868,891,827	477,065,520
Non-cash transactions:					
Transfer real estate development costs to inventories		1,922,764,856	1,669,603,507	1,953,073,751	-
Interest expense was capitalised into real estate development costs	17	279,872,318	189,249,783	246,144,403	158,558,745
Transfer real estate development cost to property, plant and equipment	25	-	50,772	-	50,772
Transfer property, plant and equipment to real estate development cost	25	4,751,121	2,049	-	2,049
Amortisation charge of deferred front-end fee which was capitalised into real estate development costs		4,427,180	9,345,509	2,265,818	7,156,936
Purchases of assets during the year which have not been paid					
- plant and equipment		2,817,177	35,878,637	867,381	15,386,446
- intangible asset		34,350	34,026	34,350	34,026
Transfer deposit for land to real estate development costs		24,106,500	-	24,106,500	-
Acquisition of right-of-use assets under lease liabilities	26	76,387	668,590,123	60,820	654,769,538
Transfer from deposit for investment to investment in joint venture	23	67,693,402	87,310,760	67,693,402	87,310,760
Transfer from deposit for investment to short term loan to joint venture	23	279,086,378	142,954,240	279,086,378	142,954,240
Fair value adjustments on debentures and derivative liabilities	30.5	54,742,925	-	54,742,925	-
Reclassify from short-term borrowings to long-term borrowings	30.2, 30.4	538,000,000	-	538,000,000	-
Transfer accrued interest income to loan to joint ventures	48 e)	5,813,900	-	5,813,900	-
Transfer accrued interest expenses to loans from subsidiary	48 d)	-	-	6,081,989	-

* These transactions included the changes since 22 to 29 June 2022 from RC Area Company Limited which ceased as subsidiaries since 29 June 2022 (Note 19).

The accompanying notes on pages 14 to 99 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 22 February 2023.

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, derivative liabilities and employee benefit obligations.

The preparation of financial statements in conformity with TFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 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 2022 and relate to the Group

- a) **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 one benchmark with an alternative benchmark.

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.

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 2022 and relate to the Group (Cont'd)

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.

This financial reporting standard does not have significant impacts to the Group.

4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and relate to the Group

The Group has not been early adopted these amended financial reporting standards.

- Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The Group's management is currently assessing the impact of these financial reporting standards 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.

5 Accounting policies (Cont'd)

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

c) Joint arrangements

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

Joint ventures

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

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

d) Equity method

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

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

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

e) Changes in ownership interests

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

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

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

f) Intercompany transactions on consolidation

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

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.

5 Accounting policies (Cont'd)

5.2 Business combination (Cont'd)

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.

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 Accounting policies (Cont'd)

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.

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.

5 Accounting policies (Cont'd)

5.8 Financial asset (Cont'd)

d) Equity instruments

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

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

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

e) Impairment

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.

5.9 Investment property

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

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

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

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

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

5 Accounting policies (Cont'd)

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.

5.11 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 Accounting policies (Cont'd)

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.

5.14 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.

5 Accounting policies (Cont'd)

5.14 Leases (Cont'd)

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.

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 Accounting policies (Cont'd)

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.

5.18 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 Accounting policies (Cont'd)

5.19 Revenue recognition

a) *Real estate development business*

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

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

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

The Group recognise the attributable costs of obtaining a contract (Brokerage agreements) as "Assets recognised from cost of obtaining a contract". Those cost are costs that the entity would have not incurred if the contract had not been made with customers. An asset recognised from cost of obtaining a contract recognised as an expense when transfer of goods. However, a practical expedient is available allowing such costs to be expensed when incurred if the recognised period would be one year or less.

b) *Revenue from rental and services*

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

Revenue from services comprise revenue from construction services and revenue from other services. Revenue from construction services is recognised using the percentage of completion method. The stage of completion is measured by reference to the relationship of contract costs incurred for work performed to date compared to the estimated total costs for the contract. Revenue from other services is recognised when the service is rendered.

c) *Other revenues*

Income from contracts cancellation is recognised when the Group has the right in the deposit from customers and is highly confident that there will be no significant reversal.

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Management fee income is recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

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

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 Accounting policies (Cont'd)

5.21 Derivatives and hedging activities

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

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

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

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

The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 33.

Hedge effectiveness

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

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

Hedge ineffectiveness for interest rate swaps may occur due to:

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

5.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

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 Fair value of debenture at fixed 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 and availability of committed credit lines and borrowing facilities and interest rate swaps.

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

When all relevant criteria are met, hedge accounting is applied to eliminate the accounting mismatch between the hedging instrument and the hedged item. This results in the recognition of interest expense at a floating interest rate for the hedging fixed-rate loans. Additionally, the fair value of the fixed interest rate hedged items is exhibited at a determined floating interest rate.

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

Exposure

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

	Consolidated financial statements	
	2022	2021
	Pound Sterling Baht	Pound Sterling Baht
Financial assets measured at fair value through other comprehensive income (Note 22)	26,513,536	20,402,604
	Separate financial statements	
	2022	2021
	Yen Baht	Yen Baht
Short-term loans from and accrued interest expenses to subsidiaries (Note 48 d))	86,046,378	95,372,522

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Net foreign exchange gains/(losses) included in other gains/(losses)	-	-	9,764,848	(804,323)
Gain/(loss) from foreign exchange recognised in other comprehensive income	(1,562,974)	3,729,154	-	-

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		Separate financial statements	
	Impact to other components of equity		Impact to net profit	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Pound sterling to Baht exchange rate - increase 7% (2021: 11%)*	1,855,948	2,244,286	-	-
Pound sterling to Baht exchange rate - decrease 7% (2021: 11%)*	(1,855,948)	(2,244,286)	-	-
Yen to Baht exchange rate - increase 13% (2021: 7%)*	-	-	11,186,029	6,676,077
Yen to Baht exchange rate - decrease 13% (2021: 7%)*	-	-	(11,186,029)	(6,676,077)
* 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			
	2022		2021	
	Baht	Interest rate %	Baht	Interest rate %
Variable rate borrowings	8,660,694,438	4.25 - 5.00	4,915,604,282	3.70 - 4.78
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	2,490,640,027	3.91 - 7.47	2,255,744,087	3.50 - 7.47
1 - 5 years	1,772,130,310	4.30 - 7.47	3,782,920,533	3.91 - 7.47
Over 5 years	790,252,444	5.25 - 7.47	867,478,767	5.25 - 7.47
	13,713,717,219		11,821,747,669	
	Separate financial statements			
	2022		2021	
	Baht	Interest rate %	Baht	Interest rate %
Variable rate borrowings	7,180,635,191	4.35 - 4.78	3,150,648,750	3.70 - 4.78
Fixed rate borrowings				
- repricing or maturity dates:				
On demand	4,130,021,103	0.50 - 4.81	3,469,502,759	0.50 - 4.81
Less than 1 year	2,487,797,801	4.00 - 7.47	2,246,332,597	3.50 - 7.47
1 - 5 years	1,772,130,310	4.30 - 7.47	3,779,881,533	4.25 - 7.47
Over 5 years	790,252,444	5.25 - 7.47	867,478,767	5.25 - 7.47
	16,360,836,849		13,513,844,406	

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)

Instruments used by the Group

Interest rate swaps currently in place cover approximately 28% and 32% (2021 : Nil) of the Group's and Company's principal outstanding of borrowings from financial institutions and other investors. The fixed interest rates of the borrowings are 4.5% and 4.6% (2021 : Nil) and the variable interest rates of swaps were at THOR plus 3.68% and 3.57% which at the end of the reporting period, THOR was 1.25% (2021 : Nil).

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

Effect of hedge accounting on the financial position and performance

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

As at 31 December	Consolidated and separate financial statements	
	2022	2021
Fair value hedge		
<u>Interest rate swaps</u>		
Carrying amount (Baht)	54,742,925	-
Notional amount (Baht)	3,600,000,000	-
Maturity date	25 February 2024 and 28 January 2025	-
Hedge ratio	1:1	-
Change in fair value of outstanding hedge instruments since 1 January (Baht)	(54,742,925)	-
Change in value of hedged item used to determine hedge effectiveness (Baht)	54,742,925	-
Weighted average strike rate for outstanding hedging instruments	4.36	-

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and higher or lower interest expenses from borrowings as a result of changes in interest rates.

Sensitivity of profit or loss to change in interest rates is as follows

	Effect to net profit			
	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest rate - increase 0.30% (2021 : 1.08%)*	(34,376,078)	(41,505,935)	(12,837,052)	(26,284,757)
Interest rate - decrease 0.30% (2021 : 1.08%)*	34,376,078	41,505,935	12,837,052	26,284,757

* Holding all other variables constant

6 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

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.

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.

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)

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 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 2021	-	-	-	-
Increase in loss allowance recognised in profit or loss during the year (Note 13 and 42)	-	171,820	-	171,820
Closing loss allowance as at 31 December 2021	-	171,820	-	171,820
Closing loss allowance as at 31 December 2022	-	171,820	-	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 2021	-	2,274,114	23,317,579	25,591,693
Reverse loss allowance recognised in profit or loss during the year (Note 42 and 48 c))	-	(2,274,114)	(23,317,579)	(25,591,693)
Increase in loss allowance recognised in profit or loss during the year (Note 13, 14 and 42)	-	171,820	-	171,820
Closing loss allowance as at 31 December 2021	-	171,820	-	171,820
Closing loss allowance as at 31 December 2022	-	171,820	-	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 1,645 million (2021: Baht 1,237 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	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Floating rate				
Expiring within one year				
- Bank loans	100	1,410	100	1,410
Expiring beyond one year				
- Bank loans	3,034	1,307	1,184	-
	3,134	2,717	1,284	1,410

The bank loan facilities may be drawn at any time in Thai Baht and have an maturity between 1 - 3 years (2021: 1 - 3 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 2022	Consolidated financial statements (Unit: Baht)					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
Non-derivatives						
Trade and other payables	-	1,374,346,066	-	-	1,374,346,066	1,423,651,267
Lease liabilities	-	134,746,781	526,970,167	1,020,372,946	1,682,089,894	1,135,320,982
Long-term loans from financial institutions	-	3,116,718,266	2,435,507,846	-	5,552,226,112	5,131,824,815
Debentures	-	2,749,172,089	5,293,121,918	-	8,042,294,007	7,446,571,422
Other financial liabilities	5,277,660	2,044,613	6,975,516	2,202,941	16,500,730	16,500,730
Total non-derivatives	5,277,660	7,377,027,815	8,262,575,447	1,022,575,887	16,667,456,809	15,153,869,216
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	-	1,260,936,488	-	-	1,260,936,488	1,227,248,597
Trade and other payables	-	1,059,617,668	-	-	1,059,617,668	1,065,549,245
Lease liabilities	-	142,929,467	530,131,071	1,152,107,463	1,825,168,001	1,202,795,010
Long-term loans from financial institutions	-	1,934,911,678	2,702,487,678	-	4,637,399,356	4,378,267,570
Debentures	-	1,687,460,788	3,649,096,267	-	5,336,557,055	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	6,089,955,263	6,889,260,711	1,155,569,227	14,136,760,298	12,904,378,644

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 2022	Separate financial statements (Unit: Baht)					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
Non-derivatives						
Short-term loans and accrued interest expenses to subsidiaries	4,130,021,103	-	-	-	4,130,021,103	4,130,021,103
Trade and other payables	-	621,453,140	-	-	621,453,140	668,582,034
Lease liabilities	-	131,873,777	526,970,167	1,020,372,946	1,679,216,890	1,132,478,756
Long-term loans from financial institutions	-	2,353,394,610	1,597,608,610	-	3,951,003,220	3,651,765,568
Debentures	-	2,749,172,089	5,293,121,918	-	8,042,294,007	7,446,571,422
Other financial liabilities	755,390	460,210	6,727,572	2,202,941	10,146,113	10,146,113
Total non-derivatives	4,130,776,493	5,856,353,826	7,424,428,267	1,022,575,887	18,434,134,473	17,039,564,996

Contractual maturities of financial liabilities As at 31 December 2021	Separate 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	-	1,260,936,488	-	-	1,260,936,488	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	-	442,291,245	-	-	442,291,245	467,879,482
Lease liabilities	-	133,174,517	527,058,067	1,152,107,463	1,812,340,047	1,190,344,520
Long-term loans from financial institutions	-	993,923,051	1,732,637,533	-	2,726,560,584	2,613,312,038
Debentures	-	1,687,460,788	3,649,096,267	-	5,336,557,055	5,013,436,492
Other financial liabilities	1,552,000	1,258,825	5,713,349	2,202,939	10,727,113	10,727,113
Total non-derivatives	3,471,054,759	4,519,044,914	5,914,505,216	1,154,310,402	15,058,915,291	13,992,451,001

6 Financial risk management (Cont'd)

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 2022, the Group's strategy, which was unchanged from 2021, 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	
	2022 Baht	2021 Baht
Net financial liabilities (Interest bearing financial liabilities) excluded lease liabilities and cash and cash equivalents	10,864,410,777	9,231,813,464
Total equity (including non-controlling interests)	5,942,204,945	5,627,715,468
Net debt to equity ratio	1.83	1.64

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 of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	Consolidated financial statements				
	Fair Value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2022					
Financial assets measured at fair value					
Financial assets measured at fair value through other comprehensive income	-	26,888,536	-	26,888,536	26,888,536
Financial assets not measured at fair value					
Accrued management fee income	-	-	141,287,434	141,287,434	132,143,948
Financial liabilities measured at fair value					
Derivative financial instruments	54,742,925	-	-	54,742,925	54,742,925
Financial liability not measured at fair value					
Long-term trade accounts payable from construction	-	-	7,238,235	7,238,235	6,286,933
As at 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	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

7 Fair value estimation (Cont'd)

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

	Separate financial statements				
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2022					
Financial assets measured at fair value					
Financial assets measured at fair value through other comprehensive income	-	375,000	-	375,000	375,000
Financial assets not measured at fair value					
Accrued management fee income	-	-	141,287,434	141,287,434	132,143,948
Financial liabilities measured at fair value					
Derivative financial instruments	54,742,925	-	-	54,742,925	54,742,925
Financial liability not measured at fair value					
Long-term trade accounts payable from construction	-	-	7,238,235	7,238,235	6,286,933
As at 31 December 2021					
Financial assets measured at fair value					
Financial assets measured at fair value through other comprehensive income	-	375,000	-	375,000	375,000
Financial assets not measured at fair value					
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

7 Fair value estimation (Cont'd)

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

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

Fair value of long-term borrowings is disclosed in Note 30.6.

The fair value of current financial assets and liabilities are equal to their carrying amounts, as the impact of discounting is not material.

For other non-current financial assets and liabilities, the carrying amount approximates fair value.

The following table presents fair value of financial assets and liabilities as at 31 December recognised or disclosed by their fair value hierarchy.

Consolidated financial statements								
	Level 3		Level 2		Total fair value		Carrying amount	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Assets								
Financial assets at fair value through other comprehensive income								
Equity investments	26,888,536	20,777,604	-	-	26,888,536	20,777,604	26,888,536	20,777,604
Total assets	26,888,536	20,777,604	-	-	26,888,536	20,777,604	26,888,536	20,777,604
Liabilities								
Financial liabilities at fair value through profit or loss								
Derivatives - Interest rate swaps	-	-	54,742,925	-	54,742,925	-	54,742,925	-
Total liabilities	-	-	54,742,925	-	54,742,925	-	54,742,925	-
Separate financial statements								
	Level 3		Level 2		Total fair value		Carrying amount	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Assets								
Financial assets at fair value through other comprehensive income								
Equity investments	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
Liabilities								
Financial liabilities at fair value through profit or loss								
Derivatives - Interest rate swaps	-	-	54,742,925	-	54,742,925	-	54,742,925	-
Total liabilities	-	-	54,742,925	-	54,742,925	-	54,742,925	-

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

Consolidated and Separate financial statements				
	Level 3		Total fair value	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Assets				
Investment properties	211,141,000	200,240,000	211,141,000	200,240,000
Total non-financial assets measured at fair value	211,141,000	200,240,000	211,141,000	200,240,000

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.

7 Fair value estimation (Cont'd)

Specific valuation techniques used to value financial instruments include:

- for interest rate swaps - the present value of the estimated future cash flows based on observable yield curves

All of the resulting fair value estimates are included in level 2, except for unlisted equity securities, a contingent consideration payable and certain derivative contracts, where the fair value of financial instruments is determined using fair value and discount rate adjusted by company or counterparty credit risks.

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 year.

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

Description	Fair value		Unobservable inputs	Valuation technique	Range of inputs		Relationship of unobservable inputs to fair value
	31 December 2022 Baht	31 December 2021 Baht			31 December 2022 %	31 December 2021 %	
Equity investments measured at fair value through other comprehensive income	26,888,536	20,777,604	Risk-adjusted discount rate	Discounted cash flow	5.82 - 12.19	3.46 - 9.86	1% increase in risk-adjusted discount rate would result in a decrease in fair value by Baht 0.6 million. 1% decrease in risk-adjusted discount rate would result in an increase in fair value by Baht 0.6 million.

The Group's valuation processes

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

There were no changes to the valuation techniques during the year.

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

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 36.

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.

Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 7.

9 Segment information

As at 31 December 2022 and 2021 performance of each operating segment is measured by profit or loss from operation which is using the same basis that the Group measures its profit or loss from operation in the financial statements. Revenue and costs are eliminated from transaction within the Group. Income tax are not allocated to each reporting segment.

Significant information of the reportable segments are as follows.

	Consolidated financial statements									
	As at 31 December									
	Condominium		House and land		Rental and service business		Others		Consolidated financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Segment assets	11,183,594	11,788,873	3,260,662	2,710,965	2,366,060	1,227,966	63,879	66,669	16,874,195	15,794,473
Unallocated assets									5,622,300	4,485,355
Total consolidated assets									22,496,495	20,279,828
Segment liabilities	6,020,606	6,515,202	1,046,054	636,726	1,048,663	823,193	4,208	3,637	8,119,531	7,978,758
Unallocated liabilities									8,434,759	6,673,354
Total consolidated liabilities									16,554,290	14,652,112

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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	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Revenues	5,566,312	6,092,317	1,125,322	470,910	1,523,465	264,269	-	-	8,215,099	6,827,496
Timing of revenue recognition										
At a point in time	5,566,312	6,092,317	1,125,322	470,910	-	-	-	-	6,691,634	6,563,227
Over time	-	-	-	-	1,523,465	264,269	-	-	1,523,465	264,269
Total revenue	5,566,312	6,092,317	1,125,322	470,910	1,523,465	264,269	-	-	8,215,099	6,827,496
Segment results	1,691,334	2,148,579	305,365	87,221	88,815	19,685	-	-	2,085,514	2,255,485
Other income (Note 43) - allocated	139,117	502,368	1,358	333	220,263	57,782	15	15	360,753	560,498
- unallocated									102,422	41,754
Gain (loss) from fair value adjustments on investment property - allocated	-	-	-	-	2,800	270,878	-	(3,036)	2,800	267,842
- unallocated									8,101	(7,570)
Other gain (loss) (Note 44) - allocated	(2,864)	(19,065)	(563)	-	-	-	-	-	(3,427)	(19,065)
- unallocated									149,549	10,003
Selling and servicing expenses - allocated	(584,364)	(873,633)	(98,171)	(37,682)	(11,820)	(45,151)	-	-	(694,355)	(956,466)
- unallocated									(70,381)	(51,810)
Administrative expenses - allocated	(150,620)	(110,308)	(30,193)	(30,263)	(98,088)	(37,736)	(159)	(173)	(279,060)	(178,480)
- unallocated									(551,019)	(481,374)
Finance costs (Note 45) - allocated	(36,222)	(15,224)	(18,132)	(15,401)	(64,113)	(10,065)	-	-	(118,467)	(40,690)
- unallocated									(241,149)	(204,138)
Operating profit (loss)	1,056,381	1,632,717	159,664	4,208	137,857	255,393	(144)	(3,194)	751,281	1,195,989
Share of profit/ (loss) from investments in associates and joint ventures									(153,846)	(19,365)
Profit before income tax									597,435	1,176,624
Income tax expense (Note 46)									(142,413)	(244,740)
Profit for the year									455,022	931,884
Other comprehensive income (expense) for the year, net of tax									(30,981)	(3,763)
Other comprehensive income (expense) attributable to non-controlling interests									(82)	(104)
Other comprehensive income (expense) attributable to owners of the parent									423,959	928,017

10 Cash and cash equivalents

Cash and cash equivalents as at 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash on hand	10,750	9,920	10,750	9,920
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	1,713,974,710	1,304,518,747	868,881,077	470,669,318
Total cash and cash equivalents	1,713,985,460	1,387,139,195	868,891,827	477,065,520

As at 31 December 2022, 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 0.10% - 0.35% per annum (2021 : 0.05% - 0.50% 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 2022 and 2021 comprise the following:

	Consolidated financial statements Baht	Separate financial statements Baht
Book value as at 1 January 2021	-	-
Increase during the year	150,000,000	-
Change in fair value	66,652	-
Decrease during the year	(150,066,652)	-
Book value as at 31 December 2021	-	-
Book value as at 1 January 2022	-	-
Increase during the year	200,000,000	200,000,000
Change in fair value	101,095	101,095
Decrease during the year	(200,101,095)	(200,101,095)
Book value as at 31 December 2022	-	-

12 Pledged fixed deposits

Pledged fixed deposits as at 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Fixed deposits accounts	90,958,061	90,958,061	57,553,457	57,553,457
Total pledged fixed deposits	90,958,061	90,958,061	57,553,457	57,553,457

As at 31 December 2022 and 2021, 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	
	2022 % per annum	2021 % per annum	2022 % per annum	2021 % per annum
Fixed deposits accounts	0.15 - 0.55	0.10 - 0.25	0.15 - 0.55	0.10 - 0.25

As at 31 December 2022, fixed deposits accounts in the consolidated and separate financial statements of Baht 90.96 million and Baht 57.55 million (2021 : Baht 90.96 million and Baht 57.55 million), respectively, are pledged with banks for letters of guarantee issued by the banks to guarantee the electricity usage and guarantee the public utilities maintenance (Note 49).

13 Trade and other receivables (net)

Trade and other receivables (net) as at 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Short-term trade accounts receivable				
- real estate business	3,828,371	4,343,926	2,148,454	2,783,245
- rental and services business	6,977,749	147,476	220,427	147,476
Advances to contractor	539,428,864	261,324,562	436,537,054	110,406,745
Accrued service fee income and construction management fee income				
- related companies (Note 48 b))	1,053,179,727	216,785,928	1,053,179,727	216,785,928
- other companies	-	20,740,507	-	20,740,507
Accrued management fee income				
- related companies	141,005,955	30,070,879	220,023,101	108,272,899
- other companies	-	2,671,715	-	2,671,715
Accrued rental and service income				
- other companies	3,034,065	1,411,747	3,034,065	1,411,747
Prepaid expense	30,870,720	40,426,454	17,536,135	14,762,867
Other receivable				
- related companies (Note 48 b))	588,175	352,125	33,147,373	57,970,355
- other companies	4,956,318	7,499,450	3,816,119	7,106,581
Total	1,783,869,944	585,774,769	1,769,642,455	543,060,065
<u>Less</u> Expected credit losses from accrued management fee income (Note 6.1.2)				
- other companies	(171,820)	(171,820)	(171,820)	(171,820)
Total trade and other accounts receivable (net)	1,783,698,124	585,602,949	1,769,470,635	542,888,245

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 Financial assets and financial liabilities

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	1,713,985,460	1,387,139,195	868,891,827	477,065,520
Trade receivables	10,806,120	4,491,402	2,368,881	2,930,721
Other financial assets at amortised cost	3,357,629,519	1,367,899,660	3,468,065,664	1,503,327,041
Financial assets at fair value through other comprehensive income (FVOCI)	26,888,536	20,777,604	375,000	375,000
	5,109,309,635	2,780,307,861	4,339,701,372	1,983,698,282
Financial liabilities				
Liabilities at amortised cost				
Trade and other payables	1,423,651,267	1,065,549,245	668,582,034	467,879,482
Borrowings	12,578,396,237	10,618,952,659	15,228,358,093	12,323,499,886
Long-term trade accounts payable from construction	7,238,235	8,497,059	7,238,235	8,497,059
Rental guarantee received from customer	9,262,495	8,584,671	2,907,878	2,230,054
Lease liabilities	1,135,320,982	1,202,795,010	1,132,478,756	1,190,344,520
Derivative financial instruments Under hedge accounting	54,742,925	-	54,742,925	-
	15,208,612,141	12,904,378,644	17,094,307,921	13,992,451,001

14 Financial assets and financial liabilities (Cont'd)

14.1 Other financial assets at amortised cost

Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets at amortised cost other than trade receivables include the following debt investments:

	Consolidated financial statements					
	31 December 2022			31 December 2021		
	Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Other receivables	1,202,764,240	-	1,202,764,240	279,532,351	-	279,532,351
Loans to related parties	2,013,749,665	-	2,013,749,665	672,103,633	375,795,235	1,047,898,868
Accrued management fee	-	141,287,434	141,287,434	-	40,640,261	40,640,261
Less: Loss allowance (Note 6.1.2)	(171,820)	-	(171,820)	(171,820)	-	(171,820)
Total	3,216,342,085	141,287,434	3,357,629,519	951,464,164	416,435,496	1,367,899,660

	Separate financial statements					
	31 December 2022			31 December 2021		
	Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Other receivables	1,313,200,385	-	1,313,200,385	414,959,732	-	414,959,732
Loans to related parties	2,013,749,665	-	2,013,749,665	672,103,633	375,795,235	1,047,898,868
Accrued management fee	-	141,287,434	141,287,434	-	40,640,261	40,640,261
Less: Loss allowance (Note 6.1.2)	(171,820)	-	(171,820)	(171,820)	-	(171,820)
Total	3,326,778,230	141,287,434	3,468,065,664	1,086,891,545	416,435,496	1,503,327,041

Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Group. Interest may be charged at negotiated rate. Collateral is not obtained.

14 Financial assets and financial liabilities (Cont'd)

14.2 Financial assets at fair value through other comprehensive income

a) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.
- debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets at FVOCI comprise the following investments:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Non-current assets				
Investments in equity investments				
- Unlisted securities	26,888,536	20,777,604	375,000	375,000

b) Amounts recognised in profit or loss and other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Gains/(losses) recognised in other comprehensive income				
- Related to equity investment	6,110,932	(8,009,430)	-	-

For the information about the methods and assumptions used in determining fair value refer to Note 7.

14.3 Financial assets at fair value through profit or loss

a) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are held for trading, and
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

14 Financial assets and financial liabilities (Cont'd)

14.3 Financial assets at fair value through profit or loss

a) Amounts recognised in profit or loss

The following gains/(losses) were recognised in profit or loss during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Fair value gains (losses) on equity investments at FVPL	101,095	66,652	101,095	-

Significant acquisitions and disposals during the year

During the year 2022, the Group and the Company acquired/ disposed listed securities measured at FVPL in the amount of Baht 200 million.

During the year 2021, the Group acquired/ disposed listed securities measured FVPL in the amount of Baht 150 million.

For the information about the methods and assumptions used in determining fair value refer to Note 7.

15 Inventories (net)

Inventories (net) as at 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Houses for sale	47,939,438	60,487,022	48,166,466	60,770,388
Condominium units for sale	2,203,924,103	1,409,744,360	1,866,332,824	112,986,414
	2,251,863,541	1,470,231,382	1,914,499,290	173,756,802
<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)	2,212,234,640	1,430,602,481	1,874,870,389	134,127,901

The cost of inventories recognised as expense and included in cost of sales from real estate development business in consolidated and separate financial statements is Baht 1,201,077,549 and Baht 224,270,543 (2021 : Baht 2,803,675,774 and Baht 725,094,906), respectively.

As at 31 December 2022, Inventory in consolidated and separate financial statements was being used as collaterals against the borrowing of the group totalling to Baht 1,756 million and Baht 1,790 million, respectively. (2021 : Nil) (Note 30.4).

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 2022 and 2021 comprise of the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Book value as at 1 January	142,257,803	437,122,546	23,228,328	113,995,534
Additions	56,024,903	243,730,483	34,065,388	30,896,506
Recognised as expenses during the year	(123,044,515)	(424,960,626)	(35,319,388)	(96,181,537)
Cost from cancelled contracts	(890,386)	(113,634,600)	(50,000)	(25,482,175)
Book value as at 31 December	74,347,805	142,257,803	21,924,328	23,228,328
<u>Less</u> Current portions of assets recognised from costs of obtaining contracts	(60,499,800)	(138,096,723)	(17,763,248)	(19,067,248)
	13,848,005	4,161,080	4,161,080	4,161,080

17 Real estate development cost (net)

Real estate development cost (net) as at 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Land development	7,561,048,183	9,087,998,338	4,925,172,408	5,652,255,272
Construction in progress and other related costs	3,388,084,428	2,520,870,125	995,800,455	810,489,591
Construction in progress and other related costs - pending for collection	-	72,747,052	-	72,747,052
Capitalised interest	875,986,440	916,632,567	636,101,123	668,812,554
<u>Less</u> Allowance for impairment land development	-	(36,583,247)	-	(36,583,247)
Total real estate development cost (net)	11,825,119,051	12,561,664,835	6,557,073,986	7,167,721,222
Capitalised interest during the year	279,872,318	189,249,783	246,144,403	158,558,745
Total sales and purchase agreement amount	14,555,668,357	9,989,756,651	5,293,329,449	3,604,789,078

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 3,493,857,421 and Baht 884,369,814 respectively (2021 : Baht 1,523,751,496 and Baht 913,421,979 respectively).

As at 31 December 2022, real estate development costs in the consolidated and separate financial statements of Baht 9,291 million and Baht 5,070 million (2021 : Baht 9,102 million and Baht 5,439 million), respectively, were being used as collaterals against the borrowings of the Group from local banks amounting to Baht 4,240 million and Baht 2,756 million respectively (2021 : Baht 4,921 million and Baht 3,153 million respectively) (Note.30.2 and 30.4).

18 Other current assets

Other current assets as at 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Land and building deposits	20,000,000	6,000,000	-	6,000,000
Prepaid income tax	119,492,529	77,035,575	94,992,360	51,239,705
Value added tax refundable	45,433,007	22,614,226	44,151,954	19,182,728
Total other current assets	184,925,536	105,649,801	139,144,314	76,422,433

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19 Investments in subsidiaries (net)

Investments in subsidiaries (net) as at 31 December 2022 and 2021 comprise the following:

							Separate financial statements	
			Paid-up share capital		Percentage of holding		(Cost method)	
Country	Principle activities	2022 Million Baht	2021 Million Baht	2022 %	2021 %	2022 Baht	2021 Baht	
Direct investments in subsidiaries								
Ban Suk Sabai Company Limited	Thailand	Real estate	1,700.0	1,700.0	99.9	99.9	1,698,850,600	1,698,850,600
Continental City Company Limited	Thailand	Real estate	3,000.0	3,000.0	99.9	99.9	3,002,779,906	3,002,779,906
S&P Property Management Company Limited	Thailand	Management service	28.0	28.0	100.0	100.0	26,005,000	26,005,000
Noble SG Pte. Ltd.	Singapore	Holding Company	-	-	100.0	100.0	29	29
Noble Singapore Hold Pte. Ltd.	Singapore	Holding Company	-	-	100.0	100.0	29	29
			GBP 6.3 million equivalent to Baht 277.8 million	GBP 2.9 million equivalent to Baht 130.0 million				
Noble Venture Investment Ltd.	British Virgin Islands	Holding Company			100.0	100.0	277,789,360	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	-	-
<u>Less</u> Allowance for impairment of investments in subsidiaries							5,005,424,924 (26,005,000)	4,857,599,924 (26,005,000)
Investments in subsidiaries (net)							4,979,419,924	4,831,594,924

19 Investments in subsidiaries (net) (Cont'd)

The movements of investments in subsidiaries (net) for the years ended 31 December 2022 and 2021 comprise the following:

	Separate financial statements	
	2022 Baht	2021 Baht
Opening net book value as at 1 January	4,831,594,924	4,701,630,564
Additions	147,925,000	155,964,360
Disposals	(100,000)	-
Increase in allowance for impairment of investment in subsidiaries	-	(26,000,000)
Net book value as at 31 December	4,979,419,924	4,831,594,924

In 2022

Investments in Noble Venture Investment Ltd.

On 12 April 2022, the Company additionally invested in ordinary shares of Noble Venture Investment Ltd. for 2,025,000 shares at GBP 1 each, totalling GBP 2,025,000 equivalent to Baht 89.10 million, which represent 100% interest in newly issued ordinary shares.

On 8 July 2022, the Company additionally invested in ordinary shares of Noble Venture Investment Ltd. for 1,350,000 shares at GBP 1 each, totalling GBP 1,350,000 equivalent to Baht 58.73 million, which represent 100% interest in newly issued ordinary shares.

Investments in RC Area Company Limited

At the Board of Director's Meeting of the Company held on 21 June 2022, it approved the Company to establish RC Area Company Limited to develop real estate for sales, the subsidiary has 1,000 shares at par of Baht 100 each, totalling Baht 0.1 million. The Company holds 99.8% interest in this subsidiary. The Company registered for the establishment on 22 June 2022.

On 29 June 2022, the Company entered into sales of shares and liabilities agreement with BTS Group Holdings Public Company Limited to dispose of all the investment in this subsidiary in exchange for Baht 198.99 million pursuant to the agreement. The amount comprised price for liabilities from a subsidiary amounting to Baht 69.91 million (Note 48 c)) and price paid for shares purchase amounting to Baht 129.04 million. The Company recognised gain from disposal of investments at Baht 142.45 million and Baht 128.94 million in consolidated and separate financial statements respectively.

In 2021

Investments in S&P Property Company Limited

At the Extraordinary Shareholders' Meeting No.1/2021 of the S&P Property Company Limited held on 25 February 2021, the shareholder approved to issue additional shares 260,000 shares at par of Baht 100 each, totalling Baht 26 million. The Company additionally invested in ordinary shares of S&P Property Company Limited and fully recognised allowance for impairment of this investment.

Investments in Noble Venture Investment Ltd.

At the Board of Director's Meeting held on 20 April 2021, the Company approved the establishment of a subsidiary of the Company, Noble Venture Investment 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, totalling GBP 450,000 equivalent to Baht 19.67 million, which represent 100% interest in newly issued ordinary shares.

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, totalling GBP 1,125,000 equivalent to Baht 50.29 million, which represent 100% interest in newly issued ordinary shares.

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, totalling GBP 1,350,000 equivalent to Baht 60 million, which represent 100% interest in newly issued ordinary shares.

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20 Investments in associates (net)

Investments in associates (net) as at 31 December 2022 and 2021 comprise the following:

	Country	Principal activities	Paid-up capital		Percentage of holding		Consolidated financial statement (Equity method)		Separate financial statement (Cost method)	
			2022	2021	2022	2021	2022	2021	2022	2021
			Million Baht	Million Baht	%	%	Baht	Baht	Baht	Baht
Direct associate										
SWP Asset Management Company Limited	Thailand	Asset management	750.0	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 14.0 million equivalent to Baht 617.3 million	GBP 6.5 million equivalent to Baht 288.8 million	45.0	45.0	279,152,813	131,106,324	-	-
Investment in associates (net)							279,152,813	445,565,923	-	300,000,000

The movements of investments in associates (net) for the years ended 31 December 2022 and 2021 comprise the following:

	Consolidated financial statement		Separate financial statement	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening net book value as at 1 January	445,565,923	-	300,000,000	-
Additions	147,825,000	429,960,000	-	300,000,000
Disposals	(300,000,000)	-	(300,000,000)	-
Share of profit from associates	9,404,574	15,084,226	-	-
Eliminated share of profit from associate that disposal during the year	(17,761,272)	-	-	-
Share of other comprehensive income (expense) from associates	(5,881,412)	521,697	-	-
Book value as at 31 December	279,152,813	445,565,923	-	300,000,000

20 Investments in associates (net) (Cont'd)

In 2022

Investments in SWP Asset Management Company Limited

At the Board of Director's Meeting of the Company held on 24 February 2022, it approved the Company to dispose of the investment in SWP Asset Management Company Limited totalling 20% of its total shares, equivalent to 1,500,000 ordinary shares. Subsequently, on 2 March 2022, the Company entered into agreements in exchange for Baht 315 million to another non-related entity. The Company received payment and transferred shares to a non-related entity on the same date, recognising loss from disposal of investments Baht 2.76 million and gain from disposal of investments Baht 15 million in consolidated and separate financial statements respectively.

Investments in Fulcrum Noble Holdings Limited

On 12 April 2022, Noble Venture Investment Ltd. additionally invested in ordinary shares of Fulcrum Noble Holdings Limited for 2,025,000 shares at GBP 1 each, totalling GBP 2,025,000 equivalent to Baht 89.10 million, which represent 45% interest in newly issued ordinary shares.

On 8 July 2022, Noble Venture Investment Ltd. additionally invested in ordinary shares of Fulcrum Noble Holdings Limited for 1,350,000 shares at GBP 1 each, totalling GBP 1,350,000 equivalent to Baht 58.73 million, which represent 45% interest in newly issued ordinary shares.

In 2021

Investments in 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.

Investments in Fulcrum Noble Holdings Limited

At the Board of Director's Meeting 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.

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 newly issued ordinary shares.

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 newly issued ordinary shares.

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.

For the year ended 31 December

Summarised of performance

	Fulcrum Noble Holdings Limited	
	2022	2021
	Baht	Baht
Revenue	90,237,794	50,660,064
Profit (loss) for the year	13,562,001	1,388,061
Other comprehensive income	(13,069,804)	1,159,326
Total comprehensive income	492,197	2,547,387

As at 31 December

Summarised of statement of financial position

Current assets	632,953,235	303,536,894
Non-current assets	-	-
Current liabilities	(12,613,651)	(12,189,507)
Non-current liabilities	-	-
Net assets	620,339,584	291,347,387
Reconciliation to carrying amounts:		
Closing net assets	620,339,584	291,347,387
Group's share in associates (%)	45%	45%
Group's share in associates (Baht)	279,152,813	131,106,324
Goodwill	-	-
Carrying amount	279,152,813	131,106,324

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21 Investments in joint ventures (net)

Investments in joint ventures (net) as at 31 December 2022 and 2021 comprise the following:

	Country	Principal activities	Paid-up capital		Percentage of holding		Consolidated financial statements (Equity method)		Separate financial statements (Cost method)	
			2022	2021	2022	2021	2022	2021	2022	2021
			Million Baht	Million Baht	%	%	Baht	Baht	Baht	Baht
HKL Noble Holding Company Limited	Thailand	Holding company	0.1	0.1	51.0	51.0	-	-	51,000	51,000
Ratchada Alliance Company Limited	Thailand	Real estate	50.0	50.0	50.0	50.0	-	-	41,032,827	41,032,827
Thana City Venture Company Limited	Thailand	Real estate	1,012.0	1,000.0	20.0	20.0	199,930,576	199,750,913	202,400,000	200,000,000
Future Domain Company Limited	Thailand	Real estate	200.0	200.0	50.0	50.0	83,466,320	116,401,542	135,561,411	135,561,411
Phraram 9 Alliance Company Limited	Thailand	Real estate	768.0	768.0	50.0	50.0	-	-	1,749,349	1,749,349
Majestic Park Company Limited	Thailand	Real estate	300.0	100.0	50.0	-	90,333,995	-	134,007,474	-
Khu Khot Station Alliance Company Limited	Thailand	Real estate	300.0	100.0	50.0	-	63,641,558	-	111,665,928	-
Suksawat Alliance Company Limited	Thailand	Real estate	50.0	-	50.0	-	7,259,746	-	25,000,000	-
Ratburana Alliance Company Limited	Thailand	Real estate	10.0	10.0	50.0	-	34,455,898	-	53,113,298	-
							479,088,093	316,152,455	704,581,287	378,394,587

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 2022 and 2021 comprised of the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening net book value as at 1 January	316,152,455	341,064,294	378,394,587	369,083,827
Addition	258,493,298	122,000,000	258,493,298	122,000,000
Transfer from deposit for investments (Note 23)	67,693,402	87,310,760	67,693,402	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	(28,380,217)	(3,460,899)	-	-
Share of loss from joint venture	(134,870,845)	(30,988,121)	-	-
Net book value as at 31 December	479,088,093	316,152,455	704,581,287	378,394,587

As at 31 December 2022, the Group has not recognised the cumulative share of loss from investment in joint venture of Baht 136.74 million (2021 : Baht 32.78 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)

In 2022

Investments in Thana City Venture Company Limited

On 18 April 2022, the Company additionally invested in newly issued ordinary shares of Thana City Venture Company Limited for 24,000 shares at Baht 100 per each, totalling Baht 2.4 million, which represent 20% interest in newly issued ordinary shares.

As at 31 December 2022, all shares of Thana City Venture Company Limited on behalf of the Company was pledged as collateral according to a land purchase agreement between Thana City Venture Company Limited and another company until Thana City Ventures Company Limited has paid the land purchase price in full accordance with the agreement. However, the Company still has the right to vote and will receive dividends on all the pledged shares.

Investments in Majestic Park Company Limited

At the Board of Director's Meeting of the Company held on 13 August 2020, it approved the Company to invest in Majestic Park Company Limited to develop real estate for sales, equivalent to 50% of total registered and issued shares. In November 2020, the Company paid the deposit amounting to Baht 192.14 million. Later on 14 December 2021, the Company additionally paid the deposit amounting to Baht 103.64 million which was presented as deposit for investments as at 31 December 2021 (Note 23).

Later on 28 March 2022, the Company made additional payment Baht 737.44 million, total amount was Baht 1,033.22 million. This amount was paid to settle the liabilities incurred to the former shareholder amount Baht 999.22 million which was classified to short-term loan to joint venture (Note 48 e)) and investment in joint venture amount Baht 34 million.

After consideration, the Company's management believe that the investment in Majestic Park Company Limited is the acquisition of assets since the assets and liabilities which the Company acquired are not the business unit as defined in TFRS 3 (Revised 2021) - Business combination.

At the Board of Director's Meeting of the Company held on 12 May 2022, it approved additionally investing in newly issued ordinary shares of Majestic Park Company Limited for 1 million shares at Baht 100 each, totalling Baht 100 million, which represent 50% interest in newly issued ordinary shares.

Investments in Khu Khot Station Alliance Company Limited

At the Board of Director's Meeting of the Company held on 4 December 2020, it approved the Company to invest in Khu Khot Station Alliance Company Limited to develop real estate for sales for 50% of total registered and issued shares. In January 2021, the Company paid the deposit amounting to Baht 28.98 million which was presented as deposit for investments as at 31 December 2021 (Note 23).

Later on 4 April 2022, the Company made additional payment Baht 567.53 million, total amount was Baht 596.51 million. This amount was paid to settle the liabilities incurred to the former shareholder amount Baht 584.84 million which was classified to short-term loan to joint venture (Note 48 e)) and investment in joint venture amount Baht 11.67 million.

After consideration, the Company's management believe that the investment in Khu Khot Station Alliance Company Limited is the acquisition of assets since the assets and liabilities which the Company acquired are not the business unit as defined in TFRS 3 (Revised 2021) - Business combination.

At the Board of Director's Meeting of the Company held on 12 May 2022, it approved additionally investing in newly issued ordinary shares of Khu Khot Station Alliance Company Limited for 1 million shares at Baht 100 each, totalling Baht 100 million, which represent 50% interest in newly issued ordinary shares.

Investments in Suksawat Alliance Company Limited

At the Board of Director's Meeting of the Company held on 11 August 2022, it approved the Company to enter into a joint venture with U City Public Company Limited to establish a joint venture named Suksawat Alliance Company Limited to develop real estate for sales for 250,000 newly issued shares at Baht 100 each, totalling Baht 25 million, which represent 50% interest in newly issued ordinary shares. The Company paid for the investment amounting to Baht 25 million on 2 September 2022.

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

In 2022 (Cont'd)

Investments in Ratburana Alliance Company Limited

At the Board of Director's Meeting of the Company held on 4 December 2020, it approved the Company to invest in Ratburana Alliance Company Limited to develop real estate for sales for 50% of total registered and issued shares. In January 2021, the Company paid the deposit amounting to Baht 22.02 million which was presented as deposit for investments as at 31 December 2021 (Note 23).

Later on 3 November 2022, the Company made additional payment Baht 442.50 million, total amount was Baht 464.52 million. This amount was paid to settle the liabilities incurred to the former shareholder amount Baht 411.41 million which was classified to short-term loan to joint venture (Note 48 e)) and investment in joint venture amount Baht 53.11 million.

After consideration, the Company's management believe that the investment in Ratburana Alliance Company Limited is the acquisition of assets since the assets and liabilities which the Company acquired are not the business unit as defined in TFRS 3 (Revised 2021) - Business combination.

The table below is details of the cost of investment in joint ventures and the book value of net assets acquired from the Company's investment portion at the acquisition date as follows:

	Majestic Park Company Limited	Khu Khot Station Alliance Company Limited	Ratburana Alliance Company Limited
	27 March 2022 Baht	4 April 2022 Baht	3 November 2022 Baht
Cash and cash equivalents	18,639	656,555	43,637
Other current assets	61	1,162,226,622	895,567,736
Total current assets	18,700	1,162,883,177	895,611,373
Total non-current assets	2,066,778,702	30,794,456	33,465,186
Total assets	2,066,797,402	1,193,677,633	929,076,559
Current financial liabilities (exclude trade and other payables and provisions)	1,926,420,000	1,169,689,029	822,815,597
Other current liabilities	72,362,454	656,748	34,366
Total current liabilities	1,998,782,454	1,170,345,777	822,849,963
Total liabilities	1,998,782,454	1,170,345,777	822,849,963
Carrying value of net assets	68,014,948	23,331,856	106,226,596
<u>Less</u> Non-controlling interest	(34,007,474)	(11,665,928)	(53,113,298)
Carrying value of net assets	34,007,474	11,665,928	53,113,298
Payment on acquisition date	34,007,474	11,665,928	53,113,298

During the year 2022, Ucity has registered change of its company name to Rabbit Holdings Public Company Limited. Later Ucity disposed the whole interest in 7 joint ventures to TNL Alliance Company Limited. Consequently, TNL Alliance Company Limited has replaced Ucity as the Company's JV partner.

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

In 2021

Thana City Venture Company Limited

On 25 March 2021, Thana City Venture Company Limited has called for paid-up 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. 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 44).

As at 31 December 2021, all shares of Thana City Venture Company Limited on behalf of the Company was pledged as collateral according to a land purchase agreement between Thana City Venture Company Limited and another company until Thana City Ventures Company Limited has paid the land purchase price in full accordance with the agreement. However, the Company still has the right to vote and will receive dividends on all the pledged shares.

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 was presented in the deposit for the investment as at 31 December 2020.

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 48 e)) and investment in joint venture amount Baht 85.56 million.

After consideration, the Company's management believe that the investment 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 Company 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 48 e)) and for investment in joint venture Baht 1.74 million.

After consideration, the Company's management believes that the investment 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)

a) Summarised financial information for joint ventures

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

For the year ended 31 December	Ratchada Alliance Company Limited		Future Domain Company limited*		Phraram 9 Alliance Company Limited**		Majestic Park Company Limited***		Khu Khot Station Alliance Company Limited****		Ratburana Alliance Company Limited*****	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<i>Summarised of performance</i>												
Income	-	-	72,440,000	-	-	-	-	-	-	-	-	-
Other income	608,885	794,883	40,367	4,639	990,047	7,950	49,916	-	470,007	-	10,931	-
Cost of sales	-	-	(48,501,420)	-	-	-	-	-	-	-	-	-
Depreciation and amortisation	(2,360,777)	(3,329,840)	-	-	(7,296,162)	-	(8,236,952)	-	(9,458,981)	-	(1,484,704)	-
Selling and administrative expense	(49,476,422)	(47,763,267)	(93,929,675)	(43,027,646)	(186,861,275)	(26,160,156)	(94,238,094)	-	(97,936,156)	-	(34,883,427)	-
Interest expense	-	-	(3,614,698)	-	(1,075,200)	-	(60,493)	-	-	-	-	-
Income tax expense	10,246,278	10,059,045	14,713,085	8,604,593	38,848,493	3,902,089	20,497,112	-	21,385,026	-	7,271,440	-
Profit (loss) for the year	(40,982,036)	(40,239,179)	(58,852,341)	(34,418,414)	(155,394,097)	(22,250,117)	(81,988,511)	-	(85,540,104)	-	(29,085,760)	-
<i>As at 31 December</i>												
<i>Summarised of statement of financial position</i>												
Cash and cash equivalents	11,246,686	39,525,265	24,054,648	3,752,428	104,652,585	5,609,862	9,722,076	-	17,809,396	-	26,799,536	-
Other current assets	809,901,395	706,628,556	2,916,322,468	2,463,952,274	1,706,362,812	1,453,565,613	2,159,387,427	-	1,289,950,290	-	1,052,252,505	-
Total current assets	821,148,081	746,153,821	2,940,377,116	2,467,704,702	1,811,015,397	1,459,175,475	2,169,109,503	-	1,307,759,686	-	1,079,052,041	-
Total non-current assets	82,560,680	58,531,634	51,279,842	36,247,037	343,165,850	94,371,759	103,489,252	-	97,995,817	-	83,718,321	-
Total assets	903,708,761	804,685,455	2,991,656,958	2,503,951,739	2,154,181,247	1,553,547,234	2,272,598,755	-	1,405,755,503	-	1,162,770,362	-

* 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.

*** For Majestic park Company Limited, operating results for the year ended 31 December 2022 presented the transactions during the period 28 March to 31 December 2022

**** For Khu Khot Station Alliance Company Limited, operating results for the year ended 31 December 2022 presented the transactions during the period 4 April to 31 December 2022

***** For Ratburana Alliance Company Limited, operating results for the year ended 31 December 2022 presented the transactions during the period 3 November to 31 December 2022

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

b) Summarised financial information for joint ventures

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

As at 31 December	Ratchada Alliance Company Limited		Future Domain Company limited*		Phraram 9 Alliance Company Limited**		Majestic Park Company Limited***		Khu Khot Station Alliance Company Limited****		Ratburana Alliance Company Limited*****	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Current financial liabilities (exclude trade and other payables and provisions)	169,543,691	161,935,781	770,630,301	697,728,255	357,628,978	435,690,343	1,042,797,381	-	392,685,533	-	307,934,558	-
Other current liabilities	314,587,737	251,785,115	500,049,305	186,944,199	806,481,748	51,608,310	119,494,315	-	276,483,565	-	243,999,534	-
Total current liabilities	484,131,428	413,720,896	1,270,679,606	884,672,454	1,164,110,726	487,298,653	1,162,291,696	-	669,169,098	-	551,934,092	-
Non-current financial liabilities (exclude trade and other payables and provisions)	415,644,079	358,631,930	1,543,125,285	1,382,574,877	1,081,911,423	1,085,000,000	924,280,622	-	598,794,653	-	533,695,434	-
Other non-current liabilities	58,982,820	46,400,159	-	-	82,304,614	-	-	-	-	-	-	-
Total non-current liabilities	474,626,899	405,032,089	1,543,125,285	1,382,574,877	1,164,216,037	1,085,000,000	924,280,622	-	598,794,653	-	533,695,434	-
Total liabilities	958,758,327	818,752,985	2,813,804,891	2,267,247,331	2,328,326,763	1,572,298,653	2,086,572,318	-	1,267,963,751	-	1,085,629,526	-
Net assets	(55,049,566)	(14,067,530)	177,852,067	236,704,408	(174,145,516)	(18,751,419)	186,026,437	-	137,791,752	-	77,140,836	-

* 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.

*** For Majestic Park Company Limited, operating results for the year ended 31 December 2022 presented the transactions during the period 28 March to 31 December 2022

**** For Khu Khot Station Alliance Company Limited, operating results for the year ended 31 December 2022 presented the transactions during the period 4 April to 31 December 2022

***** For Ratburana Alliance Company Limited, operating results for the year ended 31 December 2022 presented the transactions during the period 3 November to 31 December 2022

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

a) Summarised financial information for joint ventures

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

	Ratchada Alliance Company Limited		Future Domain Company limited*		Phraram 9 Alliance Company Limited**		Majestic Park Company Limited***		Khu Khot Station Alliance Company Limited****		Ratburana Alliance Company Limited*****	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Reconciliation to carrying amounts:												
Opening net assets	(14,067,530)	26,171,649	236,704,408	171,122,822	(18,751,419)	3,498,698	68,014,948	-	23,331,856	-	106,226,596	-
Issued ordinary share	-	-	-	100,000,000	-	-	200,000,000	-	200,000,000	-	-	-
Profit (loss) for the period	(40,982,036)	(40,239,179)	(58,852,341)	(34,418,414)	(155,394,097)	(22,250,117)	(81,988,511)	-	(85,540,104)	-	(29,085,760)	-
Closing net assets	(55,049,566)	(14,067,530)	177,852,067	236,704,408	(174,145,516)	(18,751,419)	186,026,437	-	137,791,752	-	77,140,836	-
Group's share in joint ventures (%)	50	50	50	50	50	50	50	-	50	-	50	-
Group's share in joint ventures (Baht)	(27,524,783)	(7,033,765)	88,926,034	118,352,204	(87,072,758)	(9,375,710)	93,013,219	-	68,895,876	-	38,570,418	-
Cumulative elimination of related transactions	(1,173,885)	(1,173,885)	(5,459,714)	(1,950,662)	(336,350)	(336,350)	(2,679,224)	-	(5,254,318)	-	(4,114,520)	-
Cumulative loss exceeding the investment in joint venture	28,698,668	8,207,650	-	-	87,409,108	9,712,060	-	-	-	-	-	-
Joint ventures' carrying amount	-	-	83,466,320	116,401,542	-	-	90,333,995	-	63,641,558	-	34,455,898	-

* 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.

*** For Majestic park Company Limited, operating results for the year ended 31 December 2022 presented the transactions during the period 28 March to 31 December 2022

**** For Khu Khot Station Alliance Company Limited, operating results for the year ended 31 December 2022 presented the transactions during the period 4 April to 31 December 2022

***** For Ratburana Alliance Company Limited, operating results for the year ended 31 December 2022 presented the transactions during the period 3 November to 31 December 2022

b) Individually immaterial joint ventures

The table below is the carrying amount of its interests, in aggregate, all individually immaterial joint ventures that are accounted for using equity method.

	2022 Baht	2021 Baht
Aggregate amounts of the Group's share of:		
Profit from continuing operations	(44,700,308)	(38,190,936)
Total comprehensive income	(44,700,308)	(38,190,936)

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 2022 and 2021 comprise the following:

Principal activities	Paid-up share capital		Percentage of holding		Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 %	2021 %	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Khonkaenland Development Group Co., Ltd.	Real estate	265.0	265.0	1.9	1.9	-	-	-
Serve Property Management Co., Ltd.	Interior design	2.5	2.5	15.0	15.0	375,000	375,000	375,000
FEEDER ESTATES LLP	Real estate	GBP 22.18 million equivalent to Baht 958.03 million	GBP 22.18 million equivalent to Baht 958.03 million	2.3	2.3	26,513,536	20,402,604	-
Total					26,888,536	20,777,604	375,000	375,000

Changes in financial assets measured at fair value through other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Equity investments		
Book value as at 1 January 2021	28,787,034	375,000
Change in fair value	(8,009,430)	-
Fair value as at 1 January 2022	20,777,604	375,000
Change in fair value	6,110,932	-
Fair value as at 31 December 2022	26,888,536	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 Baht 375,000 (Note 49).

23 Deposit for investments

The movements of deposit for investments for the years ended 31 December 2022 and 2021 comprise the following:

	Consolidated and separate financial statements	
	2022 Baht	2021 Baht
Book value as at 1 January	346,779,780	412,031,000
Addition	-	165,013,780
Transfer to short term loan to joint venture (Note 48 e))	(279,086,378)	(142,954,240)
Transfer to investment in joint venture (Note 21)	(67,693,402)	(87,310,760)
Book value as at 31 December	-	346,779,780

24 Investment properties

The Group and the 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 2021	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
Net gain from fair value adjustments on investment property	8,101,000	2,800,000	10,901,000	8,101,000	2,800,000	10,901,000
Fair value at 31 December 2022	118,801,000	92,340,000	211,141,000	118,801,000	92,340,000	211,141,000

The Group's investment properties were valued during 2022 by independent qualified valuers. The Group recognised gain from fair value adjustments on investment property in consolidated and separate financial statements at Baht 10,901,000 and Baht 10,901,000, respectively (2021 : 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 annually valued by an independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. The fair value of investment properties are based on the market comparison approach.

The Group's finance department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO, the valuation team and the independent valuers at least once every quarter, in line with the Group's quarterly reporting dates. At each financial year end the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuation movements when compared to the prior year valuation report;
- Holds discussions with the independent valuer.

Changes in level 3 fair values is analysed at each reporting date during the quarterly valuation discussions between the CFO, the valuation team and independent valuers. As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

There were no changes to the valuation techniques during the year.

The Group's managements have estimated fair value of investment properties as at 31 December 2022 and 2021 by using the methods as follows:

As at 31 December 2022

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

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).

Amounts recognised in profit or loss that are related to investment properties as at 31 December 2022 and 2021 are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Rental income	1,562,149	9,721,562	1,562,149	2,032,817
Direct operating expense arise from investment property that generated rental income for the year	334,238	2,437,265	334,238	123,606
Direct operating expense arise from investment property that did not generate rental income for the year	-	840,988	-	588,807

As at 31 December 2022, building for lease in the consolidated and separate financial statements with fair value approximately Baht 90 million (2021 : Baht 11 million) are under a 3-year operating lease agreement with a non-related company. The non-related company has an option to renew this operating lease agreement for another 3-year period.

Noble Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2022

25 Property, plant and equipment (net)

The movements of property, plant and equipment (net) for the years ended 31 December 2022 and 2021 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 2021						
Cost	31,078,946	203,539,662	86,849,407	32,692,249	46,340,082	400,500,346
<u>Less</u> 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
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 42)	-	(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
<u>Less</u> Accumulated depreciation	-	(152,840,906)	(82,890,062)	(16,121,587)	-	(251,852,555)
Allowance for impairment	(18,287,385)	-	-	(12,466,894)	-	(30,754,279)
Net book value	12,791,561	150,235,991	29,690,196	5,245,768	29,563,007	227,526,523

Noble Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2022

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

	Consolidated financial statements (Baht)					
	Land	Office building, sale office and improvements	Furniture and fixtures, office equipment and vehicles	Clubhouses	Construction in progress and advance payment	Total
For the year ended 31 December 2022						
Opening net book value	12,791,561	150,235,991	29,690,196	5,245,768	29,563,007	227,526,523
Additions	-	8,598,572	12,818,377	600,859	21,963,758	43,981,566
Transfer in (out)	-	50,701,696	666,000	-	(51,367,696)	-
Transfer to real estate development - cost	-	(16,492,070)	-	-	-	(16,492,070)
- accumulated depreciation	-	11,740,949	-	-	-	11,740,949
Write-off - cost	-	(40,700,302)	(23,690)	(563,000)	-	(41,286,992)
- accumulated depreciation	-	37,838,849	21,572	-	-	37,860,421
Depreciation charge (Note 42)	-	(89,157,226)	(16,348,947)	(226,415)	-	(105,732,588)
Closing net book value	12,791,561	112,766,459	26,823,508	5,057,212	159,069	157,597,809
As at 31 December 2022						
Cost	31,078,946	305,184,793	126,040,945	33,872,108	159,069	496,335,861
<u>Less</u> Accumulated depreciation	-	(192,418,334)	(99,217,437)	(16,348,002)	-	(307,983,773)
Allowance for impairment	(18,287,385)	-	-	(12,466,894)	-	(30,754,279)
Net book value	12,791,561	112,766,459	26,823,508	5,057,212	159,069	157,597,809

Noble Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2022

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 2021						
Cost	26,532,001	67,042,945	74,462,582	32,692,249	45,581,278	246,311,055
<u>Less</u> Accumulated depreciation	-	(40,412,994)	(61,908,445)	(16,113,646)	-	(118,435,085)
Allowance for impairment	(13,740,000)	-	-	(12,466,894)	-	(26,206,894)
Net book value	12,792,001	26,629,951	12,554,137	4,111,709	45,581,278	101,669,076
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	101,669,076
Additions	-	33,867,295	19,339,596	1,142,000	17,298,514	71,647,405
Transfer in (out)	-	51,720,365	-	-	(51,720,365)	-
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 42)	-	(31,009,566)	(9,900,811)	(7,941)	-	(40,918,318)
Closing net book value	12,792,001	62,220,251	21,913,521	5,245,768	11,210,199	113,381,740
As at 31 December 2021						
Cost	26,532,001	106,500,541	93,640,048	33,834,249	11,210,199	271,717,038
<u>Less</u> Accumulated depreciation	-	(44,280,290)	(71,726,527)	(16,121,587)	-	(132,128,404)
Allowance for impairment	(13,740,000)	-	-	(12,466,894)	-	(26,206,894)
Net book value	12,792,001	62,220,251	21,913,521	5,245,768	11,210,199	113,381,740

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
For the year ended 31 December 2022					
Opening net book value	12,792,001	62,220,251	21,913,521	5,245,768	11,210,199
Additions	-	7,328,807	12,244,071	600,859	11,563,141
Transfer in (out)	-	21,948,270	666,000	-	(22,614,270)
Write-off - cost	-	-	-	(563,000)	-
- accumulated depreciation	-	-	-	-	-
Depreciation charge (Note 42)	-	(37,142,444)	(12,734,038)	(226,415)	-
Closing net book value	12,792,001	54,354,884	22,089,554	5,057,212	159,070
As at 31 December 2022					
Cost	26,532,001	135,777,618	106,550,119	33,872,108	159,070
<u>Less</u> Accumulated depreciation	-	(81,422,734)	(84,460,565)	(16,348,002)	-
Allowance for impairment	(13,740,000)	-	-	(12,466,894)	-
Net book value	12,792,001	54,354,884	22,089,554	5,057,212	159,070

Depreciation charge in the consolidated and separate financial statements are Baht 105,732,588 and Baht 50,102,897, respectively, is recorded as selling and administrative expenses (2021 : Baht 77,547,177 and Baht 40,918,318, respectively).

26 Right-of-use assets (net)

The movement of right-of-use assets (net) for the years ended 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		
	Land Baht	Building Baht	Total Baht
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 42)	(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
Opening book value as at 1 January 2022	7,463,377	1,171,933,509	1,179,396,886
Additions during the year	15,566	60,820	76,386
Depreciation charge (Note 42)	(6,259,002)	(91,016,858)	(97,275,860)
Balance as at 31 December 2022	1,219,941	1,080,977,471	1,082,197,412
	Separate financial statements		
	Land Baht	Building Baht	Total Baht
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 42)	-	(51,581,353)	(51,581,353)
Balance as at 31 December 2021	-	1,165,832,266	1,165,832,266
Opening book value as at 1 January 2022	-	1,165,832,266	1,165,832,266
Additions during the year	-	60,820	60,820
Depreciation charge (Note 42)	-	(86,562,682)	(86,562,682)
Balance as at 31 December 2022	-	1,079,330,404	1,079,330,404

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use assets and cash outflows for the year end 31 December 2022 and 2021 is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Expense relating to short-term leases	14,558,096	9,781,460	6,590,296	4,751,032
Expense relating to leases of low-value assets	1,757,173	1,103,175	1,212,552	651,405
Total cash outflow for leases	1,974,086,561	1,974,020,756	1,947,884,916	1,947,819,111

27 Intangible assets (net)

The movements of intangible assets (net) for the years ended 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements Computer software Baht	Separate financial statements Computer software Baht
As at 1 January 2021		
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 42)	(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
For the year ended 31 December 2022		
Opening net book value	7,047,342	6,974,624
Additions	3,174,990	3,174,990
Amortisation charge (Note 42)	(3,732,145)	(3,702,137)
Closing net book value	6,490,187	6,447,477
As at 31 December 2022		
Cost	25,278,940	24,764,047
<u>Less</u> Accumulated amortisation	(18,788,753)	(18,316,570)
Net book value	6,490,187	6,447,477

Amortisation charge in the consolidated and separate financial statements are Baht 3,732,145 and Baht 3,702,137 (2021 : Baht 2,581,340 and Baht 2,566,458), 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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Deferred tax assets	216,614,868	140,067,333	155,202,310	88,476,709
Deferred tax liabilities	(100,335,579)	(98,048,452)	(62,120,196)	(46,932,678)
Total deferred taxes (net)	116,279,289	42,018,881	93,082,114	41,544,031

The movement in deferred taxes assets and liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
As at 1 January	42,018,881	(132,482,409)	41,544,031	30,405,686
Charged/(credited) in income tax in the statements of comprehensive income (Note 46)	66,515,159	173,560,570	45,765,109	11,138,345
Charged/(credited) in income tax to other comprehensive income	7,745,249	940,720	5,772,974	-
As at 31 December	116,279,289	42,018,881	93,082,114	41,544,031

Deferred tax assets and deferred tax liabilities presented by considering net position of each taxable unit as at 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Deferred tax assets (net)	133,919,569	63,745,056	93,082,114	41,544,031
Deferred tax liabilities (net)	(17,640,280)	(21,726,175)	-	-
	116,279,289	42,018,881	93,082,114	41,544,031

28 Deferred taxes (net) (Cont'd)

	Consolidated financial statements			
	(Debit)/credit to			
	1 January 2022 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2022 Baht
Deferred tax assets:				
Allowance for obsolete in inventories	7,925,780	-	-	7,925,780
Deferred revenue from services	6,104,000	(6,104,000)	-	-
Payable and accrued expense for litigation claim	1,053,429	36,025	-	1,089,454
Employee benefits obligations	8,352,176	294,146	5,772,974	14,419,296
Difference in useful life of building and equipment	10,912,127	5,508,125	-	16,420,252
Borrowing costs of real estate development cost	61,300,789	2,735,277	-	64,036,066
Allowance for impairment in land development	7,316,649	(7,316,649)	-	-
Taxable losses carried forward	14,797,868	66,955,147	-	81,753,015
Deposits and advances received from customers	11,209,758	351,121	-	11,560,879
Lease liabilities	5,013,015	5,661,412	-	10,674,427
Expected credit loss	34,364	-	-	34,364
Financial assets measured at fair value through other comprehensive income	227,885	-	(227,885)	-
Investment properties	172,198	-	-	172,198
Deferred renovation revenue	4,062,400	65,600	-	4,128,000
Translation of financial statements	-	-	2,456,176	2,456,176
Others	1,584,895	360,066	-	1,944,961
	140,067,333	68,546,270	8,001,265	216,614,868
Deferred tax liabilities:				
Investment properties	(13,766,283)	(2,293,075)	-	(16,059,358)
Assets recognised from cost to obtain contracts	(28,451,559)	13,581,998	-	(14,869,561)
Borrowing costs of real estate development cost	(16,452,902)	75,332	-	(16,377,570)
Financial assets measured at fair value through other comprehensive income	-	-	(994,301)	(994,301)
Translation of financial statements	(738,285)	-	(738,285)	-
Accrued management fee income from joint venture	(7,596,311)	(18,812,555)	-	(26,408,866)
Revenue from sales of real estate	(31,043,112)	5,417,189	-	(25,625,923)
	(98,048,452)	(2,031,111)	(256,016)	(100,335,579)
Deferred taxes (net)	42,018,881	66,515,159	7,745,249	116,279,289

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)

	Separate financial statements (Debit)/credit to			
	1 January 2022 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2022 Baht
Deferred tax assets:				
Allowance for obsolete in inventories	7,925,780	-	-	7,925,780
Deferred revenue from services	6,104,000	(6,104,000)	-	-
Payable and accrued expense for litigation claim	1,053,429	36,025	-	1,089,454
Employee benefits obligations	8,200,478	196,382	5,772,974	14,169,834
Difference in useful life of building and equipment	3,342,124	1,887,829	-	5,229,953
Borrowing costs of real estate development cost	31,496,061	(3,064,919)	-	28,431,142
Loss carry forward	14,797,868	66,955,147	-	81,753,015
Allowance for impairment in land development	7,316,649	(7,316,649)	-	-
Deposits and advances received from customers	2,091,738	1,443,732	-	3,535,470
Lease liabilities	4,917,118	5,735,219	-	10,652,337
Expected credit loss	34,364	-	-	34,364
Deferred renovation revenue	436,000	-	-	436,000
Others	761,100	1,183,861	-	1,944,961
	88,476,709	60,952,627	5,772,974	155,202,310
Deferred tax liability:				
Investment properties	(13,497,872)	(2,293,076)	-	(15,790,948)
Assets recognised from cost to obtain contracts	(4,645,666)	260,799	-	(4,384,867)
Accrued management fee income from joint venture	(7,596,311)	(18,812,555)	-	(26,408,866)
Revenue from sales of real estate	(21,192,829)	5,657,314	-	(15,535,515)
	(46,932,678)	(15,187,518)	-	(62,120,196)
Deferred taxes (net)	41,544,031	45,765,109	5,772,974	93,082,114
	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

29 Other non-current assets

Other non-current assets as at 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Prepaid expenses	6,029,135	9,265,361	6,029,135	9,265,361
General deposits	73,684,945	59,298,477	45,523,240	41,330,119
Investment deposits	-	11,617,900	-	11,617,900
Total other non-current assets	79,714,080	80,181,738	51,552,375	62,213,380

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.

30 Borrowings from financial institutions and other investors (net)

Borrowings from financial institutions and other investors (net) as at 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Current				
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
Short-term debentures (net)	696,624,572	-	696,624,572	-
	696,624,572	1,227,248,597	696,624,572	1,227,248,597
Current portion of long-term borrowing from financial institution (net)	2,960,011,910	1,763,150,607	2,253,610,624	898,749,006
Current portion of debentures (net)	1,730,889,663	1,498,506,667	1,730,889,663	1,498,506,667
	4,690,901,573	3,261,657,274	3,984,500,287	2,397,255,673
Non-current				
Long-term borrowings from financial institutions (net)	2,171,812,905	2,615,116,963	1,398,154,944	1,714,563,032
Debentures (net)	5,019,057,187	3,514,929,825	5,019,057,187	3,514,929,825
	7,190,870,092	6,130,046,788	6,417,212,131	5,229,492,857
Total borrowings (net)	12,578,396,237	10,618,952,659	11,098,336,990	8,853,997,127

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 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance	689,911,885	-	689,911,885	-
Additional bills of exchange	196,492,210	684,305,548	196,492,210	684,305,548
Additional bills of interest	13,595,905	5,606,337	13,595,905	5,606,337
Repayment	(900,000,000)	-	(900,000,000)	-
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 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance	537,336,712	-	537,336,712	-
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	663,288	109,212	663,288	109,212
Repayments of short-term borrowings	-	(750,000,000)	-	(750,000,000)
Reclassify to long-term borrowings (Note 30.4)	(538,000,000)	-	(538,000,000)	-
Ending net book value	-	537,336,712	-	537,336,712

The short-term borrowing from financial institution (net) as at 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 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. The Company pledged its land and property of related projects for short-term borrowing from financial institution (Note 17). This borrowing is due for repayment in December 2022. During the year, the company was granted a payment extension until December 2026.

30.3 Short-term debentures (net) as at 31 December 2022 and 2021 comprise the following:

	Consolidated and Separate financial statements	
	2022 Baht	2021 Baht
Short-term debentures - par value	700,000,000	-
<u>Less</u> Prepaid underwriting fee for debentures	(3,375,428)	-
Debentures (net)	696,624,572	-

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

30.3 Short-term debentures (net) as at 31 December 2022 and 2021 comprise the following: (Cont'd)

The movements of the short-term debentures (net) for the years ended 31 December 2022 and 2021 comprise the following:

	Consolidated and Separate financial statements	
	2022 Baht	2021 Baht
Opening balance	-	-
Additional	700,000,000	-
Increase in deferred front-end fee	(3,745,000)	-
Amortisation of deferred front-end fee (Note 45)	369,572	-
Ending net book value	696,624,572	-

At the Annual General Meeting of shareholders of 2022 of the Company held on 28 April 2022, it was unanimously approved the issuance and offering of debentures with the maximum outstanding balance at any point of time not over Baht 12,000 million. Those debentures (including derivative debentures) could be any types of debenture: registered or bearer, subordinated or unsubordinated, secured or unsecured, with or without the debenture holder's representative. The debenture's maturity should not exceed 15 years and its interest rate should be relevant to the market's condition on each issued date.

During 29 November - 1 December 2022, the Company offered the debenture at 700,000 units in par value of Baht 1,000 per unit aggregating to Baht 700 million. Interest are carried at the rate of 4.00% per annum throughout the contractual period. Moreover, interest is repaid every 3 months. Debenture holds a lifespan of 10 months and maturity on 2 October 2023. The Company received Baht 700 million from issuing the debenture at 700,000 units in par value of Baht 1,000 per unit on 2 December 2022.

30.4 The movements of the long-term borrowings from financial institution (net) for the years ended 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance	4,378,267,570	3,875,522,693	2,613,312,038	2,360,364,314
Increase in - borrowings	2,953,350,000	1,848,000,000	1,271,500,000	1,135,000,000
- deferred front-end fee	(5,350,563)	(8,200,000)	(2,275,000)	(6,100,000)
Repayment of borrowings	(2,736,206,084)	(1,346,291,420)	(770,374,000)	(883,000,000)
Amortisation of deferred front-end fee	3,763,892	9,236,297	1,602,530	7,047,724
Reclassify from short-term borrowings (Note 30.2)	538,000,000	-	538,000,000	-
Ending net book value	5,131,824,815	4,378,267,570	3,651,765,568	2,613,312,038
<u>Less</u> Current portions of long-term borrowings (net)	(2,960,011,910)	(1,763,150,607)	(2,253,610,624)	(898,749,006)
	2,171,812,905	2,615,116,963	1,398,154,944	1,714,563,032

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

30.4 The movements of the long-term borrowings from financial institution (net) for the years ended 31 December 2022 and 2021 comprise the following: (Cont'd)

The long-term borrowings from financial institutions (net) as at 31 December 2022 and 2021 comprise the following:

		Consolidated financial statements		Separate financial statements			
		2022 Baht	2021 Baht	2022 Baht	2021 Baht		
Long-term borrowings		5,137,938,916	4,382,795,000	3,653,921,000	2,614,795,000		
<u>Less</u> Deferred front-end fee		(6,114,101)	(4,527,430)	(2,155,432)	(1,482,962)		
Long-term borrowings (net)		5,131,824,815	4,378,267,570	3,651,765,568	2,613,312,038		
<u>Less</u> Current portion of long-term borrowing from financial institution (net)		(2,960,011,910)	(1,763,150,607)	(2,253,610,624)	(898,749,006)		
		2,171,812,905	2,615,116,963	1,398,154,944	1,714,563,032		

Type of loan	Maturity date	Interest rate (% per annum)		Interest payment	Collateral		Extent due date
		2022	2021		2022	2021	
<u>Company</u>							
Long-term loan	23 August 2022**	MLR-1.50	MLR-1.50	Monthly basis	B	A	Yes
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
Long-term loan	23 June 2026*	MLR-2.35	-	Monthly basis	A	-	No
Long-term loan	13 December 2026*	MLR-2.50	-	Monthly basis	A	-	No
Long-term loan	14 September 2027*	MLR-2.50	-	Monthly basis	A	-	No
<u>Subsidiary</u>							
Long-term loan	30 December 2023	MLR-1.50	MLR-1.50	Monthly basis	B, C	A, C	Yes
Long-term loan	30 June 2024**	-	MLR-2.90	Monthly basis	-	A, C	No
Long-term loan	10 February 2025*	MLR-1.50	MLR-1.50	Monthly basis	B, C	A, C	No
Long-term loan	10 May 2025*	MLR-2.25	MLR-2.25	Monthly basis	A, C	A, C	No
Long-term loan	31 December 2025*	MLR-3.00	-	Monthly basis	A, C	-	No
Long-term loan	30 September 2026*	MLR-3.00	-	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 and 17).

C : Credit facilities of a subsidiary is guaranteed by the Company.

* : The Company will maintain the net debt to equity ratio as details specified in each borrowing agreement.

** : The Company and subsidiary fully settled the outstanding loans in 2022

30.5 Debentures (net) as at 31 December 2022 and 2021 comprise the following:

	Consolidated and Separate financial statements	
	2022 Baht	2021 Baht
Debentures - par value	6,832,500,000	5,032,500,000
<u>Less</u> Adjusted fair value under hedge accounting	(54,742,925)	-
<u>Less</u> Prepaid underwriting fee for debentures	(27,810,225)	(19,063,508)
Debentures (net)	6,749,946,850	5,013,436,492
<u>Less</u> Current portion of debentures (net)	(1,730,889,663)	(1,498,506,667)
	5,019,057,187	3,514,929,825

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

30.5 Debentures (net) as at 31 December 2022 and 2021 comprise the following: (Cont'd)

The movements of debentures (net) for the years ended 31 December 2022 and 2021 comprise the following:

	Consolidated and Separate financial statements	
	2022 Baht	2021 Baht
Opening net book value	5,013,436,492	4,715,492,327
Increase in debentures	3,300,000,000	1,800,000,000
Increase in prepaid underwriting fee	(27,606,000)	(14,942,029)
Repayment of debentures	(1,500,000,000)	(1,500,000,000)
Amortisation of prepaid underwriting fee (Note 45)	18,859,283	12,886,194
Adjusted fair value under hedge accounting	(54,742,925)	-
Ending net book value	6,749,946,850	5,013,436,492
<u>Less</u> Current portions of debentures (net)	<u>(1,730,889,663)</u>	<u>(1,498,506,667)</u>
	5,019,057,187	3,514,929,825

At the Annual General Meeting of shareholders of 2022 of the Company held on 28 April 2022, it was unanimously approved the issuance and offering of debentures with the maximum outstanding balance at any point of time not over Baht 12,000 million. Those debentures (including derivative debentures) could be any types of debenture: registered or bearer, subordinated or unsubordinated, secured or unsecured, with or without the debenture holder's representative. The debenture's maturity should not exceed 15 years and its interest rate should be relevant to the market's condition on each issued date.

On 29 April 2022, the Company offered an unsubordinated, unsecured, registered debenture without bond holders' representative to investors on private placement basis. The company issued a debenture for 300,000 units at a par value of Baht 1,000 per unit aggregating to Baht 300 million. Interest is carried at the rate of 4.30% per annum throughout the contractual period. Moreover, interest is repaid every 3 months. Debenture holds a lifespan of 2 years and 6 months and due to maturity on 29 October 2024. The Company received Baht 300 million from issuing the debenture at 300,000 units in par value of Baht 1,000 per unit on 29 April 2022.

On 13 - 15 June 2022, the Company offered an unsubordinated, unsecured, registered debenture with bond holders' representative for 1,200,000 units at a par value of Baht 1,000 per unit aggregating to Baht 1,200 million. Interest is carried at the rate of 4.60% per annum throughout the contractual period. Moreover, interest is repaid every 3 months. Debenture holds a lifespan of 3 years and due to maturity on 16 June 2025. The Company received Baht 1,200 million from issuing the debenture at 1,200,000 units in par value of Baht 1,000 per unit on 16 June 2022.

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 issuing 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 Debentures (net) as at 31 December 2022 and 2021 comprise the following: (Cont'd)

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 1,500 million and the value of additional reserved debentures to be offered for sale not more than Baht 300 million to public and/or institution investors. During 25 - 27 January 2022, 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 4.60% 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. The Company received Baht 1,800 million from issuing the debenture at 1,800,000 units in par value of Baht 1,000 per unit on 28 January 2022.

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. The Company received Baht 1,500 million from issuing the debenture at 1,500,000 units in par value of Baht 1,000 per unit on 20 June 2019.

30.6 As at 31 December 2022 and 2021, fair value of certain long-term borrowings are as follows:

	Fair value			
	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Long-term borrowings from financial institutions (net)	5,137,938,916	4,382,795,000	3,653,921,000	2,614,795,000
Debentures (net)	6,853,646,243	5,054,592,748	6,853,646,243	5,054,592,748
Total fair value of long-term borrowings	11,991,585,159	9,437,387,748	10,507,567,243	7,669,387,748

As at 31 December 2022 and 2021, 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 2022 and 2021, the fair value of debentures refer from market prices at the date of statement of financial position (Level 2 in fair value hierarchy).

30.7 As at 31 December 2022 and 2021, the undrawn borrowings facilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Unused credit lines				
<u>Floating interest rate</u>				
Long-term borrowings				
- Expiring within 1 year	100	1,410	100	1,410
- Expiring beyond 1 year	3,034	1,307	1,184	-
Total unused credit lines	3,134	2,717	1,284	1,410

31 Trade and other accounts payable

Trade and other accounts payable as at 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade accounts payable				
- construction	506,596,825	447,347,532	205,420,537	159,563,364
- others - related company (Note 48 b))	10,692,745	22,975,157	10,637,445	8,671,417
- other companies	83,646,374	26,207,078	47,235,631	16,430,278
Retention payable	364,947,460	259,437,879	165,019,486	77,808,812
Other accounts payable				
- related company (Note 48 b))	29,309,279	-	17,411,733	77,165
- other companies	127,454,907	81,557,346	26,348,751	35,976,446
Accrued expenses				
- related company (Note 48 b))	21,731,274	12,230,662	15,509,764	6,205,164
- other companies	210,095,680	156,143,422	113,998,271	104,838,294
Accrued interest expense				
- financial institutions and other investors	49,305,201	27,118,901	47,128,894	25,777,274
Accrued management benefit expenses (Note 48 b))	10,601,522	23,492,090	10,601,522	23,492,090
Accrued directors' remunerations (Note 48 b))	9,270,000	9,039,178	9,270,000	9,039,178
Deferred incomes from construction service fee and management fee income				
- related company (Note 48 b))	103,333,358	35,459,393	103,333,358	35,459,393
Others	1,974,203	2,006,729	170,060	145,095
Total trade and other accounts payable	1,528,958,828	1,103,015,367	772,085,452	503,483,970

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 2022 and 2021, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Lease liabilities	1,682,089,894	1,825,168,000	1,679,216,890	1,812,340,047
<u>Less</u> Deferred interest expenses	(546,768,912)	(622,372,990)	(546,738,134)	(621,995,527)
Present value of lease liabilities	1,135,320,982	1,202,795,010	1,132,478,756	1,190,344,520
<u>Less</u> Current portion	(63,125,792)	(67,325,535)	(60,283,566)	(57,914,045)
Present value of non-current portion of lease liabilities	1,072,195,190	1,135,469,475	1,072,195,190	1,132,430,475

Minimum payment to the made in subsequent years are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<u>Payments due of lease liabilities</u>				
- Within 1 year	63,125,792	67,325,535	60,283,566	57,914,045
- Later than 1 year but not later than 5 years	281,942,746	267,990,708	281,942,746	264,951,708
- Later than 5 year	790,252,444	867,478,767	790,252,444	867,478,767
	1,135,320,982	1,202,795,010	1,132,478,756	1,190,344,520

33 Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss as at 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Financial liabilities				
- Financial liabilities under hedge accounting	54,742,925	-	54,742,925	-
	54,742,925	-	54,742,925	-

34 Deposits and advances received from customers (net)

Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Contract liabilities				
- Condominium	933,855,349	1,350,844,394	244,332,237	307,922,527
- House and land	1,062,500	4,992,000	640,000	2,646,000
Total contract liabilities	934,917,849	1,355,836,394	244,972,237	310,568,527

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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Revenue recognised that was included in the contract liability balance at the beginning of the period				
- Condominium	671,968,083	930,763,784	87,422,760	218,765,002
- House and land	1,000,000	-	-	-
Total revenue recognised that was included in the contract liability balance at the beginning of the period	672,968,083	930,763,784	87,422,760	218,765,002

35 Other current liabilities

Other current liabilities as at 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Withholding tax payable	19,524,760	15,598,462	15,785,086	10,281,221
Value added tax payable	86,453,647	23,262,252	85,989,179	23,234,952
Total other current liabilities	105,978,407	38,860,714	101,774,265	33,516,173

36 Employee benefit obligations

The movement of employee benefit obligations for the years ended 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
As at 1 January	41,760,881	40,069,562	41,002,391	39,764,771
Increase during the year				
- current service cost (Note 42)	4,344,226	3,853,213	3,878,163	3,755,171
- interest cost (Note 42)	693,572	615,464	670,817	605,403
- remeasurements from change in financial assumptions	28,864,869	385,596	28,864,869	-
Reversal of unpaid employee benefit	-	(1,258,877)	-	(1,258,877)
Payment during the year	(3,567,067)	(1,904,077)	(3,567,067)	(1,864,077)
As at 31 December	72,096,481	41,760,881	70,849,173	41,002,391

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2022 % per annum	2021 % per annum	2022 % per annum	2021 % per annum
Discount rate	2.5 - 3.0	1.5 - 3.0	2.5	1.5
Future salary increases	5.0 - 9.0	5.0 - 8.0	7.0 - 9.0	5.0 - 8.0

Sensitivity analysis for each significant assumption are as follows:

		Impact on employee benefit obligations			
		Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Change in assumption					
Discount rate	Increase by 1%	(5,646,087)	(3,030,730)	(5,385,131)	(2,872,042)
Discount rate	Decrease by 1%	6,409,595	3,471,474	6,070,500	3,265,270
Salary growth rate	Increase by 1%	6,066,811	3,314,637	5,740,387	3,116,138
Salary growth rate	Decrease by 1%	(5,473,256)	(2,962,843)	(5,215,542)	(2,806,127)

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.

36 Employee benefit obligations (Cont'd)

As at 31 December 2022, the weighted average duration of the defined benefit obligation for the Company and its subsidiary is 8 years and 24 years, respectively (2021 : 6 years and 24 years, respectively).

Expected maturity analysis of undiscounted employee is as follows:

Maturity

Less than 1 year
Between 1 - 3 years
Between 4 -10 years

Consolidated and Separate financial statements	
2022	2021
Baht	Baht
748,500	-
6,963,122	3,716,030
76,030,466	26,237,257
83,742,088	29,953,287

37 Dividend payment

Noble Development Public Company Limited

At the Annual General Meeting of shareholders of 2022 of the Company held on 28 April 2022, the Shareholders approved to pay dividend from the operation results for the period July to December 2021 and retained earnings at the rate Baht 0.08 per share totalling Baht 109.55 million. The dividend was paid to shareholders on 26 May 2022.

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.

Continental City Company Limited

At the Annual General Meeting of shareholders of the Continental City Company Limited held on 27 April 2022, the shareholder approved to pay dividend from the operation results for the year 2021 at the rate Baht 25 per share, totally Baht 750 million and dividend be paid to shareholders on 20 May 2022.

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.

38 Share capital and premium on share capital

Movements in share capital are as follows:

	Authorised shares		Issued and paid - up shares		Share premium, net Baht	Total Baht
	Number of shares	Baht	Number of shares	Baht		
At 1 January 2021	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
At 31 December 2022	1,711,766,904	1,711,766,904	1,369,413,525	1,369,413,525	69,174,340	1,438,587,865

38 Share capital and premium on share capital (Cont'd)

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

On 31 December 2022 The warrants NOBLE-W2 details are as follows:

Number of exercised warrants (unit)	: 0
Number of unexercised warrants (units)	: 342,346,246
Number of shares derived from (share)	: 0 exercised warrant
Number of remaining shares reserved (shares)	: 342,346,246

39 Legal reserve

The movement of legal reserve for the years ended 31 December 2022 and 2021 comprise the following:

	Consolidated and separate financial statements	
	2022 Baht	2021 Baht
Opening balance	171,176,691	158,841,257
Appropriation during the year	-	12,335,434
Ending balance	171,176,691	171,176,691

Under the Public Companies Act, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve cannot be distributable as a dividend.

40 Non-controlling interest

The movement of non-controlling interest for the years ended 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements	
	2022 Baht	2021 Baht
Opening balance	925,014	822,405
Dividend paid from subsidiaries	(1,050)	(1,050)
Share of net profit of subsidiaries	82,461	103,690
Share of other comprehensive income	-	(31)
Ending balance	1,006,425	925,014

41 Revenue from rental and services

Revenue from rental and services for the years ended 31 December 2022 and 2021 comprise the following:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Revenue from rental	30,973,114	13,053,753	30,973,114	5,764,133
Revenue from land filling	30,520,000	-	30,520,000	-
Revenue from services and construction management fees	1,461,972,282	251,215,287	1,461,972,282	251,215,287
Total revenue from rental and services	1,523,465,396	264,269,040	1,523,465,396	256,979,420

42 Expenses by nature

The following significant expenditure items, classified by nature for the years ended 31 December 2022 and 2021 have been charged in the profit before finance costs and income tax:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cost of real estate development sold during the year	4,694,934,971	4,327,427,270	1,108,640,357	1,638,516,885
Employee costs	490,680,586	417,084,753	372,357,140	352,471,218
Contribution to provident fund	15,380,162	13,095,498	13,569,471	12,046,674
Employee benefit obligations (Note 36)	5,037,798	4,468,677	4,548,980	4,360,574
Sales promotion expenses	410,947,069	579,060,019	123,479,216	175,383,136
Specific business tax	233,089,403	258,136,706	51,392,428	84,287,020
Allowance for doubtful accounts (reversal)				
- short-term loans to and interest receivable from subsidiaries (Note 6.1.2)	-	-	-	(23,317,579)
- 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)	203,008,448	137,971,838	136,665,579	92,499,671
Amortisation charge (Note 27)	3,732,145	2,581,340	3,702,137	2,566,458

43 Other income (net)

Other income (net) for the years ended 31 December 2022 and 2021 comprise the following:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Dividend income	-	-	749,998,950	749,998,950
Income from contracts cancellation (net)	104,461,894	492,474,240	95,813,595	98,912,382
Management fee income	215,897,004	51,886,768	288,563,204	124,719,568
Interest income	85,016,991	40,215,779	82,569,576	36,547,640
Penalty charge received from subcontractors	40,763,700	6,149,744	852,200	6,149,744
Others	17,035,243	11,525,651	7,986,208	4,137,692
Total other income (net)	463,174,832	602,252,182	1,225,783,733	1,020,465,976

44 Other gain (loss)

Other gain (loss) for the years ended 31 December 2022 and 2021 comprise the following:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Net gain from disposal of financial assets measured at fair value through profit or loss	101,095	66,652	101,095	-
Net gain from disposal of investments in subsidiaries (Note 19)	142,451,809	-	128,944,444	-
Net gain (loss) from disposal of investments in associates (Note 20)	(2,761,272)	-	15,000,000	-
Net gain from disposal of investments in joint ventures (Note 21)	-	12,028,321	-	11,801,900
Loss from write-off of plant and equipment	(3,426,571)	(19,065,146)	(563,000)	(19,065,146)
Gain/ (loss) from exchange rate	9,756,576	(2,092,169)	9,764,848	(804,323)
Total other gain (loss)	146,121,637	(9,062,342)	153,247,387	(8,067,569)

45 Finance costs

Finance costs for the years ended 31 December 2022 and 2021 comprise the following:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Interest expense	340,386,732	231,942,299	375,502,653	253,885,842
Amortisation of prepaid underwriting fee for debentures (Note 30.3 and 30.4)	19,228,855	12,886,194	19,228,855	12,886,194
Total finance costs	359,615,587	244,828,493	394,731,508	266,772,036

46 Income tax

Reconciliation of income tax expenses for the years ended 31 December 2022 and 2021 is as follows:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Current income tax:				
Current income tax on taxable profit for the year	(210,540,080)	(407,388,929)	-	-
Over/(under) recorded prior year income tax (net)	1,612,252	(10,912,148)	-	(4,854,993)
Total current income tax	(208,927,828)	(418,301,077)	-	(4,854,993)
Deferred tax:				
Origination and reversal of temporary differences (Note 28)	66,515,159	173,560,570	45,765,109	11,138,345
Total income tax	(142,412,669)	(244,740,507)	45,765,109	6,283,352
	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Profit before tax accounting base	597,435,570	1,176,624,070	564,605,500	714,943,761
Tax calculated at the rate of 20%	(119,487,114)	(235,324,814)	(112,921,100)	(142,988,752)
Tax effect of:				
Joint ventures' results reported net of tax	(34,321,552)	(3,827,675)	-	-
Non-deductible expenses	(2,606,209)	(3,087,703)	(1,369,737)	(7,996,208)
Additionally deductible expense	11,344,991	9,058,139	10,056,156	6,621,696
Revenues granted income tax exemption	-	1,988,260	149,999,790	157,106,389
Additional taxable income	-	(1,604,780)	-	(1,604,780)
Temporary difference for which no deferred income tax assets was recognised	1,420,393	(351,157)	-	-
Tax losses of subsidiaries for which no deferred income tax asset was recognised	(375,430)	(678,629)	-	-
Adjustment in respect of over (under) recorded prior year income tax (net)	1,612,252	(10,912,148)	-	(4,854,993)
Income tax	(142,412,669)	(244,740,507)	45,765,109	6,283,352

47 Earnings per share

47.1) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to shareholders of the parent by the weighted average number of paid-up ordinary shares in issue during the year.

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Net profit for the year attributable to shareholders of the parent (Baht)	454,940,440	931,779,873	610,370,609	721,227,113
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)	0.33	0.68	0.45	0.53

47.2) Diluted earnings per share

On 13 January 2021, the Company issued 342,346,246 units of warrants to purchase the Company's ordinary shares offering to the existing shareholders. The warrants are entitled to exercise right to after the first anniversary of issuance of warrants. The warrants shall be exercised within 3 years from the issuing date.

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.

There are no dilutive potential ordinary shares and no diluted earnings per share for the years ended 31 December 2022

Diluted earnings per share for the year ended 31 December 2021 as follows;

	For the years ended 31 December	
	Consolidated	Separate
	financial statements	financial statements
	2021	2021
Net profit for the year 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

48 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and follow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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

Related company name	Relationship with the Company
Ban Suk Sabai Company Limited	a subsidiary company
Continental City Company Limited	a subsidiary company
S&P Property Management Company Limited	a subsidiary company
Noble SG Pte. Ltd.	a subsidiary company
Noble Singapore Hold Pte. Ltd.	a subsidiary company
Noble Venture Investment Ltd.	a subsidiary company
RC Area Company Limited (be subsidiary company from 22 until 29 June 2022)	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 (be associate company until 2 March 2022)	an associate company
HKL Noble Holding Company Limited	a joint venture
Ratchada Alliance Company Limited	a joint venture
Thana City Venture Company Limited	a joint venture
Future Domain Company Limited	a joint venture
Phraram 9 Alliance Company Limited	a joint venture
Majestic Park Company Limited	a joint venture
Khu Khot Station Alliance Company Limited	a joint venture
Suksawat Alliance Company Limited	a joint venture
Ratburana Alliance Company Limited	a joint venture
HKL Noble (Wireless) Company Limited	a joint venture of HKL Noble Holding Company Limited
Fulcrum Global Properties Limited	a related company with common major shareholder
Serve Property Management Company Limited	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.

48 Related party transactions (Cont'd)

- a) The following significant transactions for the year ended 31 December 2022 and 2021 carried out with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Sale of land and house				
Subsidiary	-	-	77,779,000	-
Sales of condominium				
Related person	8,303,819	11,313,795	8,303,819	11,313,795
Revenue from rental, services and construction management fee				
Joint ventures	1,461,972,282	231,711,925	1,461,972,282	231,711,925
Other related company	952,260	790,449	952,260	121,997
	1,462,924,542	232,502,374	1,462,924,542	231,833,922
Management fee income				
Subsidiaries	-	-	72,666,200	72,832,800
Joint ventures	215,348,245	48,844,177	215,348,245	48,844,177
	215,348,245	48,844,177	288,014,445	121,676,977
Interest income (Note 48 c) and 48 e))				
Subsidiaries	-	-	46,016	106,142
Joint ventures	78,971,821	32,178,942	78,971,821	32,178,942
	78,971,821	32,178,942	79,017,837	32,285,084
Dividend income				
Subsidiaries	-	-	749,998,950	749,998,950
Cost of services				
Other related company	202,675,865	7,052,175	202,675,865	7,052,175
Purchase of goods				
Other related company	975,365	4,636,462	55,640	-
Purchase of condo				
Subsidiaries	-	-	-	7,834,000
Juristic management fee				
Subsidiary	-	-	149,800	117,700
Brokerage fee				
Other related companies	108,663,234	171,972,897	32,707,921	22,284,589
Cost from cancelled contracts				
Other related company	-	8,225,316	-	100,000
Interest expense (Note 48 d))				
Subsidiaries/ Indirect subsidiary	-	-	95,217,191	53,372,590
Related persons	278,736	-	278,736	-
	278,736	-	95,495,927	53,372,590

48 Related party transactions (Cont'd)

- a) The following significant transactions for the year ended 31 December 2022 and 2021 carried out with related parties are as follows: (Cont'd)

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Management benefit expenses				
- short-term employee benefits	71,712,502	68,040,621	71,712,502	68,040,621
- post-employment benefits	2,528,623	2,455,089	2,528,623	2,455,089
	74,241,125	70,495,710	74,241,125	70,495,710
Directors' remuneration				
-short-term employee benefits	9,270,000	9,039,178	9,270,000	9,039,178

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 4.805% per annum (2021 : 4.80% - 4.805% per annum).

Interest income was charged to joint venture at the rate of 3.75% - 4.805% per annum (2021 : 3.75% - 4.805% per annum).

Interest expense was paid to subsidiary at the rate of 0.50% - 4.805% per annum (2021 : 0.50% - 4.805% per annum).

Management benefit expenses represent benefits which management has received from the Company. The definition of "management" is in accordance with the laws on securities and stock exchange.

Management's post-employment benefits represent retirement benefits which is calculated by independent actuary.

Directors' remuneration is approved at the Annual General Meeting of the Company's shareholders.

48 Related party transactions (Cont'd)

- b) Outstanding balances as at 31 December 2022 and 2021 arising from purchase, sales, services provided, other expenses and advance payment comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Accrued construction service fee income (Note 13)				
Joint ventures	1,053,179,727	216,785,928	1,053,179,727	216,785,928
Accrued management fee income (net)				
Subsidiaries/Indirect subsidiary	-	-	79,017,146	78,202,020
Joint ventures	282,293,389	70,711,140	282,293,389	70,711,140
	282,293,389	70,711,140	361,310,535	148,913,160
Interest receivable (Note 48 e))				
Joint ventures	67,975,855	25,486,067	67,975,855	25,486,067
Other receivable (Note 13)				
Subsidiaries	-	-	32,911,323	57,970,355
Joint ventures	236,050	-	236,050	-
Other related party	352,125	352,125	-	-
	588,175	352,125	33,147,373	57,970,355
Assets recognised from cost of obtaining contracts				
Other related party	69,607,434	124,385,039	21,924,328	22,354,008
Trade accounts payable - other (Note 31)				
Other related party	10,692,745	22,975,157	10,637,445	8,671,417
Other accounts payable (Note 31)				
Subsidiaries	-	-	958,227	77,165
Joint venture	29,309,279	-	16,453,506	-
	29,309,279	-	17,411,733	77,165
Accrued expenses (Note 31)				
Subsidiary	-	-	149,800	117,700
Other related party	21,731,274	12,230,662	15,359,964	6,087,464
	21,731,274	12,230,662	15,509,764	6,205,164
Accrued key management benefit expenses (Note 31)	10,601,522	23,492,090	10,601,522	23,492,090
Accrued directors' remunerations (Note 31)				
- short-term employee benefits	9,270,000	9,039,178	9,270,000	9,039,178
Deferred incomes from construction service fee (Note 31)				
Joint venture	103,333,358	35,459,393	103,333,358	35,459,393
Deposits and advances received from customers				
Related person	3,171,200	4,124,000	2,248,000	2,248,000

48 Related party transactions (Cont'd)

c) Short-term loans to and interest receivable from subsidiary (net)

The movement of short-term loans to and interest receivable from subsidiary (net) for the years ended 31 December 2022 and 2021 comprise the following:

	Separate financial statements	
	2022 Baht	2021 Baht
Opening net book value	-	-
Increase in short-term loans	69,910,000	-
Increase in interest receivable (Note 48 a))	46,016	106,142
Reversal in loss allowance - net (Note 6.1.2)	-	23,317,579
Repayment received - short-term loans	(69,910,000)	(13,680,000)
- interest income	(46,016)	(9,743,721)
Ending net book value	-	-

On 24 June 2022, the Company had a short-term loan to subsidiary denominated in Thai Baht was called on demand. Later on 29 June 2022, the Company received payment of a short-term loan to and interest receivable from the subsidiary according to sales of shares and liabilities agreement (Note 19).

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 2022 and 2021 comprise the following:

	Separate financial statements			
	2022 (Baht)			
Short-term loans from and accrued interest expenses to subsidiaries/ indirect subsidiary	Interest rate % per annum	Short-term loan	Accrued interest expense	Total
Ban Suk Sabai Company Limited	1.55	1,730,400,000	243,458,443	1,973,858,443
Continental City Company Limited	4.805	2,060,081,989	10,034,293	2,070,116,282
Noble Furano Godo Kaisha (GK)	0.5	85,579,792	466,586	86,046,378
		3,876,061,781	253,959,322	4,130,021,103
	Separate financial statements			
	2021 (Baht)			
Short-term loans from and accrued interest expenses to subsidiaries/ indirect subsidiary	Interest rate % per annum	Short-term loan	Accrued interest expense	Total
Ban Suk Sabai Company Limited	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

As at 31 December 2022, short-term loans from subsidiaries and indirect subsidiary are denominated in Thai Baht and Yen (2021 : Thai Baht and Yen), unsecured and called on demand.

Short-term loans from subsidiaries/indirect subsidiary are classified as current liabilities. The fair value of short-term loans is equal to their carrying amounts, as the impact of the discount rate is not material.

48 Related party transactions (Cont'd)

d) Short-term loans from and accrued interest expenses to subsidiaries/indirect subsidiary (Cont'd)

The movements of short-term loans from and accrued interest expenses to subsidiaries/ indirect subsidiary for the years ended 31 December 2022 and 2021 comprise the following:

	Separate financial statements	
	2022 Baht	2021 Baht
Opening net book value	3,469,502,759	2,456,936,927
Increase in - short-term loans	1,325,000,000	2,019,524,496
- interest expense (Note 48 a))	95,217,191	53,372,590
Repayment in - short-term loans	(671,000,000)	(1,037,351,614)
- interest expense	(78,872,565)	(23,783,964)
Revision of loan agreement - short-term loans	6,081,989	-
- accrued interest expense	(6,143,423)	-
Unrealized loss from exchange rate	(9,764,848)	804,324
Ending net book value	4,130,021,103	3,469,502,759

e) Loans to and interest receivable from joint ventures

Loans to and interest receivable from joint ventures as at 31 December 2022 and 2021 comprise the following:

Short term loan to and interest receivable from joint ventures	Consolidated and separate financial statements			
	Interest rate % per annum	2022 (Baht)		
		Short-term loan	Interest receivable	Total
HKL Noble Holding Company Limited	4.805	-	40,512,380	40,512,380
Ratchada Alliance Company Limited	4.80	84,582,751	189,095	84,771,846
Future Domain Company Limited	4.80	368,351,033	16,964,119	385,315,152
Phraram 9 Alliance Company Limited	4.80	177,252,722	1,561,766	178,814,488
Majestic Park Company Limited	4.80	515,353,228	6,045,462	521,398,690
Khu Khot Station Alliance Company Limited	4.80	194,096,564	2,246,202	196,342,766
Suksawat Alliance Company Limited	4.80	50,718,442	113,387	50,831,829
Ratburana Alliance Company Limited	4.80	153,623,835	343,444	153,967,279
		1,543,978,575	67,975,855	1,611,954,430

As at 31 December 2022, short-term loans to joint ventures are unsecured loans denominated in Thai Baht. Maturity date is called on demand.

Current portion of long-term loan to joint venture	Consolidated and separate financial statements			
	Interest rate % per annum	2022 (Baht)		
		Long-term loan	Interest receivable	Total
HKL Noble Holding Company Limited	4.805	401,795,235	-	401,795,235

As at 31 December 2022, long-term loans to joint venture are unsecured loans denominated in Thai Baht. Maturity date is within 31 August 2023.

48 Related party transactions (Cont'd)

e) Loans to and interest receivable from joint ventures (Cont'd)

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

Short term loan to and interest receivable from joint ventures	Consolidated and separate financial statements			
	Interest rate % per annum	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.

Long-term loan to joint venture	Consolidated and separate financial statements			
	Interest rate % per annum	2021 (Baht)		
		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 is within 31 August 2023.

The movement of loans and interest receivable to joint venture for the years ended 31 December 2022 and 2021 comprise the following.

	Consolidated and separate financial statements	
	2022 Baht	2021 Baht
Opening net book value	1,047,898,868	439,616,581
Transfer from deposit for investments (Note 21, 23)	279,086,378	142,954,240
Addition from existing loans granted by the previous shareholder (Note 21)	1,716,382,462	1,122,599,520
Increase in - short term loan to joint venture	305,000,000	29,500,000
- long term loan to joint venture	26,000,000	22,100,000
- interest income (Note 48 a))	78,971,821	32,178,942
Repayment in - short term loan to joint venture	(1,408,921,732)	(728,436,194)
- interest receivable	(30,609,405)	(12,614,221)
Revision of loan agreement - short-term loans	5,813,900	-
- accrued interest income	(5,872,627)	-
Ending net book value	2,013,749,665	1,047,898,868

48 Related party transactions (Cont'd)

f) Guarantee

On 31 December 2022 and 2021, 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 2022 and 2021, 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 2022 and 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.

On 31 December 2022, the Company has a guarantee agreement for credit facilities of borrowings from financial institutions of Majestic Park Company Limited in proportion to its direct shareholding amounting to Baht 463 million.

On 31 December 2022, the Company has a guarantee agreement for credit facilities of borrowings from financial institutions of Khu Khot Station Alliance Company Limited in proportion to its direct shareholding amounting to Baht 300 million.

On 31 December 2022, the Company has a guarantee agreement for credit facilities of borrowings from financial institutions of Suksawat Alliance Company Limited in proportion to its direct shareholding amounting to Baht 343 million.

On 31 December 2022, the Company has a guarantee agreement for credit facilities of borrowings from financial institutions of Ratburana Alliance Company Limited in proportion to its direct shareholding amounting to Baht 268 million.

49 Commitments and contingent liabilities

As at 31 December 2022 and 2021, the Group has commitments and contingent liabilities as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Capital commitments				
- under purchase of land agreement	1,119	54	-	54
- under contracts to invest in development projects until completion	9,790	4,808	7,126	2,283
- purchase of equipment	2	19	1	11
Total capital commitments	10,911	4,881	7,127	2,348
Operating lease commitments				
- not later than 1 year	3	2	3	2
Service contract commitments				
- under service contracts	10	46	7	33
Contingent liabilities in respect of bank guarantees (Note 12)	92	92	58	58
Financial assets measured at fair value through other comprehensive income (Note 22)	1	1	1	1
Deposit for investment	-	3,109	-	3,109

50 Events occurring after the reporting period

50.1 Dividend payment

At the Board of Directors' Meeting of the Company held on 22 February 2023, it approved to propose on Annual General meeting of dividend payment to shareholders from the operation results for the year 2022 at the rate of Baht 0.20 per share total amount of Baht 273.88 million and dividend will be paid to shareholders on 25 May 2023.

50.2 Dividend payment of subsidiaries

At the Board of Directors' Meeting of Continental City Company Limited held on 22 February 2023, the shareholder approved to pay dividend from the operation results for the year 2022 at the rate Baht 25 per share, totally Baht 750 million. The dividend will be paid to shareholders on 18 May 2023.

50.3 Establishment of subsidiaries

At the Board of Director's Meeting of the Company held on 22 February 2023, the Company approved the establishment of three subsidiaries of the Company comprise the following:

- Serve Solution Company Limited, has registered capital 500,000 shares at Baht 100 per each, totalling Baht 50 million. The Company holds 92.50% of the shares.
- Serve Service Solution Company Limited, has registered capital 350,000 shares at Baht 100 per each, totalling Baht 35 million. Serve Solution Company Limited holds 100% of the shares.
- Serve PM Company Limited, has registered capital 150,000 shares at Baht 100 per each, totalling Baht 15 million. Serve Solution Company Limited holds 100% of the shares.

ATTACHMENT 1

**DIRECTORS, EXECUTIVES, THE PERSONS TAKING
THE HIGHEST RESPONSIBILITY IN THE FINANCE
AND ACCOUNTING, THE PERSON SUPERVISING
ACCOUNTING, AND COMPANY SECRETARY**

DETAILS OF COMPANY'S DIRECTORS



MS. PUNNEE CHAIYAKUL

Age	63 Years
Number of Shares	-
Shareholding Proportion	-
Number of Warrant	-
Education	Master of Science in Mass Communication and Media Arts, Southern Illinois University, USA Bachelor of Arts (Communication Arts), Chulalongkorn University
Training	Director Accreditation Program (DAP168/2020), Role of the Chairman Program (RCP48/2021), Board Nomination and Compensation Program (BNCP13/2022), IOD

Experience

Listed Company

Period	Position	Company
26 Jan. 2023 - Present	Independent Director and Member of the Nomination and Remuneration Committee	Kiatnakin Phatra Bank Public Co., Ltd.
25 Feb. 2021 - Present	Chairwoman of the Board of Directors and Chairman of the Nomination and Remuneration Committee	Noble Development Public Co., Ltd.
13 Nov. 2019 - Present	Independent Director, Member of the Audit Committee and Member of the Risk Management Committee	Noble Development Public Co., Ltd.



13 Nov. 2019 - 24 Feb. 2021 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: **1. Independent Director and Member of the Nomination and Remuneration Committee of Kiatnakin Phatra Bank Public Co., Ltd.**
- Position in other non-listed companies: **None**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
 - 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**

DETAILS OF COMPANY'S DIRECTORS



MR. THONGCHAI BUSRAPAN

Age	53 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	Noble Development Public Co., Ltd.
25 Apr. 2019 - 24 Feb. 2021	Chairman of the Boards of Directors	Noble Development Public Co., Ltd.

Other Listed Company

None



Other Company

Period	Position	Company
6 May 2022 - Present	Director	Fulcrum Noble Holdings Limited
28 Apr. 2022 - Present	Director	Noble Venture Investment Ltd.
2019- Present	Director	Continental City Co., Ltd.
2019- Present	Director	Ban Suk Sabai Co., Ltd.
2019- Present	Director	S&P Property Management Co., Ltd.
2019- Present	Director	Noble SG Pte. Ltd.
2019- Present	Director	Noble Singapore Hold Pte. Ltd.
2019- Present	Director	Noble Furano Godo Kaisha (GK)
2017 - Present	Director	PN Capital Co., Ltd.
2020 - 13 May 2021	Director	Ratchada Alliance Co., Ltd.
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: **9**
- 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**

DETAILS OF COMPANY'S DIRECTORS



MR. FRANK FUNG KUEN LEUNG

Age	46 Years
Number of Shares	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
2020 - Present	Director	Ascendis Property Limited
2020 - Present	Director	Ascendis Asset Management Limited
2018 - Present	Director	Continental City Co., Ltd.
2018 - Present	Director	Ban Suk Sabai Co., Ltd.
2018 - Present	Director	S&P Property Management Co., Ltd.
2018 - Present	Director	Noble SG Pte. Ltd.
2018 - Present	Director	Noble Singapore Hold Pte. Ltd.
2018 - Present	Director	Noble Furano Godo Kaisha (GK)
2018 - Present	Director	Fulcrum Global (Thailand) Limited
2018 - Present	Director	nCrowne Pte Limited
2018 - Present	Director	Nye & Fulcrum Company Limited
2017 - Present	Director	Champion Link Investment Limited
2017 - Present	Director	Fulcrum Global Investments Limited
2016 - Present	Director	Park at EM District Asset Co., Ltd.
2016 - Present	Director	Fulcrum Noble Holdings Limited
2015 - Present	Director	Fulcrum Global Capital Limited
2015 - Present	Director	Fulcrum Global Properties Limited (HK)
2013 - Present	Director	Wisdom Max Group Limited
2010 - Present	Director	Fulcrum Global (Hong Kong) Limited
2020 - 13 May 2021	Director	Ratchada Alliance Co., Ltd.
2019 - 26 Apr. 2021	Director	HKL Noble Holding Co., Ltd.
2019 - 26 Apr. 2021	Director	HKL Noble (Wireless) Co., Ltd.

- Position in other listed companies: **None**
- Position in other non-listed companies: **19**
- 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, Fulcrum Global Properties Limited (HK), operates a property business with a wide customer network both in Thailand and abroad, in Asia and Europe.**
- Kin relationship with management executives: **None**
- Illegal record in the past 10 years: **None**

DETAILS OF COMPANY'S DIRECTORS



MR. SHUO TING WU

Age	48 Years
Number of Shares	-
Shareholding Proportion	-
Number of Warrant	-
Education	Master of Business Administration, The Hong Kong University of Science and Technology, HK Bachelor of Business Administration, Finance, University of Kentucky, USA
Training	Director Accreditation Program (DAP166/2019), IOD

Experience

Listed Company

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

Other Listed Company

None

Other Company

Period	Position	Company
2022 - Present	Director	Nexis Property Management (Hong Kong) Limited
2021 - Present	Director	Cheng Gong Real Estate Limited (UK)
2021 - Present	Director	Serve Property Management Co., Ltd.
2020 - Present	Director	Fulcrum Global (Thailand) Limited
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: **6**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
 - 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), operates 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**

DETAILS OF COMPANY'S DIRECTORS



MR. WILLIAM WAYNE LAU

Age	46 Years
Number of Shares	-
Shareholding Proportion	-
Number of Warrant	-
Education	Bachelor of Arts in Jurisprudence, The University of Oxford, UK
Training	Director Accreditation Program (DAP166/2019), IOD

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**

DETAILS OF COMPANY'S DIRECTORS



ASSOC. PROF. NATCHANONT KOMUTPUTIPONG, PH.D.

Age	49 Years
Number of Shares - Shareholding Proportion	-
Number of Warrant	-
Education	Doctor of Philosophy (Ph.D. in Accounting and Finance), Lancaster University, UK Master of Accounting, The University of North Carolina at Chapel Hill, USA Master of Science in Professional Accounting, Michigan State University, USA Bachelor of Arts, Mass Communication, Ramkhamhaeng University Bachelor of Accountancy (1st Class Honor), Chulalongkorn University
Training	Director Accreditation Program (DAP167/2019), Director Refreshment Training Program, Lessons Learnt from Financial Cases 2021: How Board should React, IOD

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
Nov. 2022 - Present	Independent Director and Chairman of the Audit Committee	Southeast Life Insurance Public Co., Ltd.
Aug. 2022 - Present	Member of the Risk Management Committee	Double A (1991) Public Co., Ltd.
May 2022 - Present	Independent Director	Double A (1991) Public Co., Ltd.
2016 - Present	Assistant to the President for Accounting and Finance	Chulalongkorn University

- Position in other listed companies: **1. Independent Director, Member of the Audit Committee, and 2. Member of the Risk Management Committee of M Pictures Entertainment Public Co., Ltd.**
- 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**

DETAILS OF COMPANY'S DIRECTORS



TORBOON PUANGMAHA, PH.D.

Age	53 Years
Number of Shares	-
Shareholding Proportion	-
Number of Warrant	-
Education	Doctor of Philosophy (Ph.D. in Technopreneurship and Innovation Management), Chulalongkorn University Master of Business Administration, The Pennsylvania State University, USA Bachelor of Business Administration, Marketing, Chulalongkorn University
Training	Director Accreditation Program (DAP106/2013), Risk Management Program for Corporate Leaders (RCL25/2021), IOD Executive Development Program (EDP 2011), TLCA

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**

DETAILS OF COMPANY'S DIRECTORS



MR. VORAPHOT CHANYAKOMOL

Age	55 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

25 Feb. 2021 - Present

Position

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

Company

Noble Development Public Co., Ltd.



Other Listed Company

Period	Position	Company
Feb. 2020 - Present	Independent Director and Chairman of the Audit Committee	Master Ads Public Co., Ltd.
Mar. 2018 – Jun. 2022	Executive Director and Chief Financial Officer	Nation International Edutainment Public Co., Ltd.
May 2015 – Feb. 2018	Executive Director and Chief Financial Officer	U City Public Co., Ltd.

Other Company

Period	Position	Company
Oct. 2022 - Present	Director	S.C.L. Motor Part Co., Ltd.
Feb. 2018 - Present	Director	Nation Global Edutainment Co., Ltd.
Jan. 2019 - Jun. 2022	Director	Street Eye Ball Co., Ltd.
May 2018 - Jun. 2022	Director	One World Media Co., Ltd.

- Position in other listed companies: **Independent Director and Chairman of the Audit Committee, Master Ads Public Co., Ltd.**
- 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**

DETAILS OF COMPANY'S DIRECTORS



MR. SIRA UDOL

Age	51 Years
Number of Shares	-
Shareholding Proportion	-
Number of Warrant	-
Education	Master of Science in Management, SASIN Graduate Institute of Business Administration of Chulalongkorn University Bachelor of Architecture (B.Arch.), Architecture, Chulalongkorn University
Training	Director Accreditation Program (DAP129/2016), Ethical Leadership Program (ELP26/2022), IOD

Experience

Listed Company

Period	Position	Company
11 Aug. 2022 - Present	Chairman of the Sustainable Development Committee	Noble Development Public Co., Ltd.
24 Feb. 2022 - Present	Director and Member of the Risk Management Committee	Noble Development Public Co., Ltd.
13 Aug. 2020 - Present	Member of the Executive Committee	Noble Development Public Co., Ltd.
30 Aug. 2019 - 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 Mar. 2022 - Present	Director	Majestic Park Co., Ltd.
24 Feb. 2022 - Present	Director	Future Domain Co., Ltd.
24 Feb. 2022 - Present	Director	Continental City Co., Ltd.
24 Feb. 2022 - Present	Director	Ban Suk Sabai Co., Ltd.
24 Feb. 2022 - Present	Director	S&P Property Management Co., Ltd.
26 Apr. 2021 - Present	Director	HKL Noble Holding Co., Ltd.
26 Apr. 2021 - Present	Director	HKL Noble (Wireless) Co., Ltd.

- Position in other listed companies: **None**
- Position in other non-listed companies: **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: **Chief Business Development Officer 2 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**

* 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.

DETAILS OF COMPANY'S DIRECTORS



**MR. ARTTAVIT
CHALERMSAPHAYAKORN**

Age	46 Years
Number of Shares	-
Shareholding Proportion	-
Number of Warrant	-
Education	Master of Science in Finance, University of Illinois (Urbana-Champaign), USA Bachelor of Business Administration, Finance and Banking, Thammasat University
Training	Director Accreditation Program (DAP105/2013), IOD Greater Mekong Subregion (GMS 3/2017), Capital Market Academy

Experience

Listed Company

Period	Position	Company
11 Aug. 2022 - Present	Member of the Sustainable Development Committee	Noble Development Public Co., Ltd.
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
18 Dec. 2022 – Present	Director/Independent Director	Boonthavorn Ceramic Co., Ltd.
3 Nov. 2022 – Present	Director	Ratburana Alliance Co., Ltd.
2 Sep. 2022 – Present	Director	Suksawat Alliance Co., Ltd.
4 Apr. 2022 – Present	Director	Kuh Khot Station Alliance Co., Ltd.
28 Mar. 2022 – Present	Director	Majestic Park Co., Ltd.
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: **9**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
 - Being an executive director, an employee or an advisor that receives salary regularly: **Chief Financial Officer and Member of the Executive Committee**
 - Being a specialist (e.g., Auditor or Legal Consultant): **None**
 - Have business relationship (e.g., purchase-sales of raw material/goods/services, lending or borrowing): **None**
- Kin relationship with management executives: **None**
- Illegal record in the past 10 years: **None**

* Divestment in SWP Asset Management Co., Ltd. since March 2, 2022.

DETAILS OF COMPANY'S EXECUTIVE OFFICER



MR. THEERAPHON VORANITHIPHONG

Age	52 Years
Number of Shares	-
Shareholding Proportion	-
Number of Warrant	-
Education	Master of Finance, Pennsylvania State University, USA Bachelor of Business Administration, Marketing, Chulalongkorn University
Training	Director Accreditation Program (DAP129/2016), IOD

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.

DETAILS OF COMPANY'S EXECUTIVE OFFICER



MR. ARAT SAWATATAT

Age	54 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.

DETAILS OF COMPANY'S EXECUTIVE OFFICER



MRS. ORRANUCH ITTIKOSIN

Age	55 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
Training	Capital Market Academy Program (CMA28)

Experience

Listed Company

Period	Position	Company
25 Jun. 2021 - Present	Member of the Executive Committee	Noble Development Public Co., Ltd.
10 May 2021 - Present	Chief Business Development Officer 4	Noble Development Public Co., Ltd.

Other Listed Company

Period	Position	Company
2016 - 2021	Managing Director- Premium High-rise Business	Pruksa Real Estate Public Co., Ltd.



Other Company

Period	Position	Company
3 Nov. 2022 - Present	Director	Ratburana Alliance Co., Ltd.
2 Sep. 2022 - Present	Director	Suksawat Alliance Co., Ltd.
4 Apr. 2022 - Present	Director	Kuh Khot Station Alliance Co., Ltd.

Person Supervising Accounting

Mrs. Supaporn Wattanasuwan

Registered as a bookkeeper under the relevant notification prescribed by the Department of Business Development

Age	65 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 • Insights into paying stamp duty, Dharmniti seminar and training Co., Ltd. • Accounting for hedge instruments, Similarities and Differences PAE vs NPAEs vs Taxation, N Y C Management Co., Ltd.

Experience

Listed Company

Period	Position	Company
1 Apr. 2021 - Present	Senior Vice President of Accounting Department	Noble Development Public Co., Ltd.
1 Jan. 2015 - 31 Mar. 2021	Vice President of Accounting Department	Noble Development Public Co., Ltd.

Company Secretary

Ms. Chansri Umpomsuwan

Age	50 Years
Number of Shares	-
Shareholding Proportion	-
Number of Warrant	-
Education	Master of Business Administration, NIDA B.A., Accounting, Bangkok University
Training	• Company Secretary Program (CSP) 103/2019, IOD • Anti-Corruption: The Practical Guide (ACPG) 52/2020, IOD • Corruption Risk & Control Workshop (CRC) 13/2022, IOD • Professional Development Program Company Secretary 2022, Thai Listed Companies Association

Experience

Listed Company

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

ATTACHMENT 2

DETAILS OF SUBSIDIARIES, ASSOCIATED, AND RELATED COMPANIES' DIRECTORS

Details of Subsidiaries and Associated Companies' Directors

Director		The Company	Subsidiaries							Joint Ventruer											
			1	2	3	4	5	6	7	1	2	3	4	5	6	7	8	9	10	11	12
Ms. Punnee	Chaiyakul	/																			
Mr. Thongchai	Busrapan	XX	XX	XX	XX	XX	XX	XX	XX			//									
Mr. Frank Fung Kuen	Leung	XX	XX	XX	XX	XX	XX	XX	XX			//									
Mr. Shuo Ting	Wu	/															//				
Mr. William Wayne	Lau	/																			
Assoc. Prof. Natchanont	Komutputipong,	/																			
Torboon	Puangmaha, Ph.D.	/																			
Mr. Voraphot	Chanyakomol	/																			
Mr. Sira	Udol	//	//	//	//					/	/				//			//			
Mr. Arttavit	Chalermaphayakorn	/											//	//	//	//		//	//	//	//
Mr. Theeraphon	Voranithiphong*	E											//			//					
Mrs. Orranuch	Ittikosin	E																	//	//	//

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 Fulcrum Noble Holdings Limited
- 4 Ratchada Alliance Co., Ltd.
- 5 Thana City Venture Co., Ltd.
- 6 Future Domain Co., Ltd.
- 7 Phraram 9 Alliance Co., Ltd.
- 8 Serve Property Management Co., Ltd.
- 9 Majestic Park Co., Ltd.
- 10 Kuh Khot Station Alliance Co., Ltd.
- 11 Suksawat Alliance Co., Ltd.
- 12 Ratburana Alliance Co., Ltd.

Remark:

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

** Mr. Theeraphon Voranithiphong resigned as a director of S&P Property Management Co., Ltd., Ban Suk Sabai Co., Ltd., Continental City Co., Ltd., and Future Domain Co., Ltd. on February 23, 2022, and was replaced on February 24, 2022 by Mr. Sira Udol.



Details of Related Companies' Directors

Director		The Company	Related Company																										
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
Ms. Punnee	Chaiyakul	/																								/			
Mr. Thongchai	Busrapan	XX																							//				
Mr. Frank Fung Kuen	Leung	XX	//	//	//	//	//	//	//	//	//	//	//	//															
Mr. Shuo Ting	Wu	/	//							X					//	//	//												
Mr. William Wayne	Lau	/																X	//										
Assoc. Prof. Natchanont	Komutputipong,	/																		/	/						/		
Torboon	Puangmaha, Ph.D.	/																						X					
Mr. Voraphot	Chanyakomol	/																				/	/					/	
Mr. Sira	Udol	//																											
Mr. Arttavit	Chalermaphayakorn	/																											/
Mr. Theeraphon	Vorarithiphong	E																											
Mrs. Orranuch	Ittikosin	E																											

XX Chief Executive Officer // Authorized Director E Executive
 X Managing Director / Director

Related Company

- | | |
|--|---|
| 1 Fulcrum Global (Thailand) Limited | 15 Fulcrum Global Properties Limited (BVI) |
| 2 Ncrown Pte. Limited | 16 B.S.C. Interior Contract and Engineering Co., Ltd. |
| 3 Nye & Fulcrum Company Limited | 17 B.S.C. Group Limited |
| 4 Champion Link Investment Limited | 18 M Pictures Entertainment Plc. |
| 5 Park at EM District Asset Company Limited | 19 Double A (1991) Plc. |
| 6 Fulcrum Global Investments Limited | 20 Master Ad Plc. |
| 7 Fulcrum Global Capital Limited | 21 Nation Global Edutainment Co., Ltd. |
| 8 Fulcrum Global Properties Limited (HK) | 22 True Digital Group Co., Ltd. |
| 9 Ascendis Property Limited | 23 PN Capital Co., Ltd. |
| 10 Ascendis Asset Management Limited | 24 Kiatnakin Phatra Bank Plc. |
| 11 Wisdom Max Group Limited | 25 Southeast Life Insurance Plc. |
| 12 Fulcrum Global (Hong Kong) Limited | 26 S.C.L. Motor Part Co., Ltd. |
| 13 Nexis Property Management (Hong Kong) Limited | 27 Boonthavorn Ceramic Co., Ltd. |
| 14 Cheng Gong Real Estate Ltd. (UK) | |

ATTACHMENT 3

DETAILS OF HEAD OF INTERNAL AUDIT AND HEAD OF COMPLIANCE

Head of Internal Audit

Mr. Pipat Pitakbudsarakam

Age	38 Years
Number of Shares	-
Shareholding Proportion	-
Number of Warrant	-
Education	Master of Business Administration in Finance and Banking, Ramkhamhaeng University Bachelor of Business Administration in Accounting, Rajamangala University of Technology Krungthep
Training	• Certified Professional Internal Audit of Thailand (CPIAT) No.613, • The Institute of Internal Auditors of Thailand • Independent Auditor of CAC SME CERTIFICATE, • Thai Private Sector Collective Action Against Corruption (Thai CAC) • CompTIA IT A+: Information and Communication Technology (ICT) • CompTIA IT fundamental: Information and Communication Technology (ICT) • Financial Auditing for Internal Auditors or Non-Accountants: • The Institute of Internal Auditors of Thailand • Control Self-Assessment: Facilitation Skills, • The Institute of Internal Auditors of Thailand • Compliance Audit, The Institute of Internal Auditors of Thailand • Audit Performance Indicators, The Institute of Internal Auditors of Thailand • Cyber Threat, The Institute of Internal Auditors of Thailand • ISO 9001: Quality Management System: QMS • ISO 27001: Information Security Management System-ISMS

Experience

Period	Position	Company
2020 - Present	Senior Division Manager, Internal Audit Group	Noble Development Public Co., Ltd.
2017 - 2020	Manager, Internal Audit Department	PROEN Corp Public Co., Ltd.

Head of Compliance

Mr. Theera Ungsuwarungsee

Age	54 Years
Number of Shares	-
Shareholding Proportion	-
Number of Warrant	-
Education	Master's Degree in Business Law, Ramkhamhaeng University
Training	• Certificate of Litigation Course from Institution of Litigation Education of Lawyers Council • “Supalai Mini MBA – Real Estate” Course trained by Faculty of Commerce and Accountancy, Thammasart University • “Intellectual Property” Certificate, Central Intellectual Property Court • “Labor Act and proceedings at Labor Court” Training Course No.1/2001 Institute of Legal Education of the Thai BAR Association • “Taxes and Duties Law” Certificate (Course No.1/2001) • Sansiri Leadership Program (No. 3) by Sansiri Plc. • Management Development Program (MDP) by Sasin & Sansiri

Experience

Period	Position	Company
1 Dec. 2022 - Present	Vice President Legal Department	Noble Development Public Co., Ltd.
1 Apr. 2022 - 30 Nov. 2022	Senior Vice President Legal and Business Relation	AssetWise Public Co., Ltd.
1 Feb. 2008 - 31 Mar. 2022	Senior Assistant General Counsel Legal Office	Sansiri Public Co., Ltd.



ATTACHMENT 4

ASSET USED IN OPERATIONS AND INFORMATION OF ASSET ASSESSMENT

Assets used in Operations

As of 31 December 2022, 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 Gable Watcharapol	Khlong Thanon, Sai Mai, Bangkok	5-0-10	199.18	-	141.32	Agency for Real Estate Affairs Co., Ltd.	March 13, 2019
2. Noble State 39	Sukhumvit Rd., Khlong Tan Nuea, Watthana, Bangkok	11,393 sq.m.	1,762.00	898.13	991.14	Agency for Real Estate Affairs Co., Ltd.	March 13, 2019
3. Noble Above Wireless – Ruamrudee	Soi Ruamrudee, Lumpini, Pathumwan, Bangkok	69 sq.m.	7.71	-	N/A	N/A	N/A
4. Noble Form Thonglor	Soi Sukhumvit 55 (Soi Thong Lor), Khlong Tan Nuea, Watthana, Bangkok	2-2-56	2,524.08	1,355.80	2,004.31	Sims Property Consultants Co., Ltd.	January 2019
5. NUE Evo Ari	Phaholyothin Road, Samsen Nai, Phaya Thai, Bangkok	2-1-70	878.79	502.00	727.50	Rich Appraisal Co., Ltd.	April 29, 2022
6. NUE Cove – North Ratchapruek	Ratchapruek Road, Om Kret, Pak Kret, Nonthaburi	4-3-03	383.38	-	N/A	N/A	N/A

*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	26-1-98	83.57	-	318.40	Agency for Real Estate Affairs Co., Ltd.	June 20, 2022
2. 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
3. Plot of Land on Ratchaphruek Road Om Kret, Pak Kret, Nonthaburi	11-3-65	281.29	-	N/A	N/A	N/A
4. Plot of Land on Srinakarin-Romklao Road Thap Chang, Saphan Sung, Bangkok	38-3-75	965.76	538.00	1,012.40	Edmund Tie & Company (Thailand) Co., Ltd.	April 22, 2022
5. Plot of Land on Chamnian Serm Wang Thonglang, Wang Thonglang, Bangkok	8-0-14	602.68	360.00	482.12	Agency for Real Estate Affairs Co., Ltd.	March 21, 2022
6. Plot of Land on Ratchaphruek Road Ratchaphruek 345 Road, Khlong Khoi, Pak Kret, Nonthaburi	44-0-21	319.00	-	N/A	N/A	N/A
7. Plot of Land on Ratchaphruek Road Bang Rak Phatthana, Bang Bua Thong, Nonthaburi	18-0-44	182.63	-	N/A	N/A	N/A

*All collateral for loans from financial institutions.

**The appraisal price excludes construction costs.

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.	92.34	-	92.34	Noble Property Valuation Co., Ltd.	November 22, 2022
2. Plot of Land on Sukhaphiban 6 Road Bang Phli, Bang Phli, Samut Prakan	19-0-00	53.20	-	53.20	Noble Property Valuation Co., Ltd.	November 18, 2022
3. Plot of Land Noble Place Golf Course & Country Club Khlong Kio, Ban Bueng, Chonburi	119-3-03	65.60	-	65.60	Noble Property Valuation Co., Ltd.	November 21, 2022

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 BE19 Klong Toei Nuea , Watthana, Bangkok	2,724 sq.m.	343.63	-	2,676.30	Agency for Real Estate Affairs Co., Ltd.	March 13, 2019	Continental City Co., Ltd.
2. Noble Ora Condo Soi Thonglor Soi Sukhumvit 55, Klong Tan Nuea, Watthana, Bangkok	138 sq.m.	21.28	-	N/A	N/A	N/A	Continental City Co., Ltd.
3. Noble Around Ari Samsen Nai,, Phaya Thai, Bangkok	16,906 sq.m.	2,131.26	706.90	1,430.91	Agency for Real Estate Affairs Co., Ltd.	March 13, 2019	Continental City Co., Ltd.
4. NUE Noble Srinakarin- Lasalle Samrong Nuea, Mueang Samut Prakan Samut Prakan	14,347 sq.m.	566.87	-	275.58	Rich Appraisal Co., Ltd.	March 13, 2019	Continental City Co., Ltd.
5. NUE Noble Ngamwongwan Bang Khen, Mueang Nonthaburi, Nonthaburi	11,163 sq.m.	512.51	0.26	344.25	Agency for Real Estate Affairs Co., Ltd.	September 2, 2019	Continental City Co., Ltd.
6. NUE Noble Fai Chai – Wang Lang Ban Chang Lo, Bangkok Noi, Bangkok	1-2-93	437.04	241.00	264.60	Rich Appraisal Co., Ltd.	November 13, 2020	Continental City Co., Ltd.
7. NUE Noble Centre Bangna Nong Bon, Phra Khanong, Bangkok	2,026 sq.m.	113.81	-	N/A	N/A	N/A	Continental City Co., Ltd.
8. NUE Connex House Don Mueang Sanambin, Don Mueang, Bangkok	1-1-46	94.03	-	261.33	Rich Appraisal Co., Ltd.	October 26, 2021	Continental City Co., Ltd.
9. NUE Connex Condo Don Mueang Sanambin, Don Mueang, Bangkok	12-0-82	551.87	180.95	219.73	Rich Appraisal Co., Ltd.	October 26, 2021	Continental City Co., Ltd.
10. NUE Z-Square Suan Luang Station Nong Bon, Prawet, Bangkok	2-1-01	147.63	-	N/A	N/A	N/A	Continental City Co., Ltd.
11. NUE Mega Plus Bangna Nong Bon, Phra Khanong, Bangkok	3-2-49	628.64	354.90	507.15	Modern Property Consultants Co., Ltd.	May 27, 2022	Continental City Co., Ltd.

*All collateral for loans from financial institutions.

**The appraisal price excludes construction costs.

2. Land for Project Development

Unit: Baht Million

Project / Area	Area (Rai-Ngan-Square wah)	Book Value	Obligations*	Appraisal Value**	Appraiser	Assessment date	Ownership
1. Plot of Land around Bearing Station Samrong Nuea, Mueang, Samut Prakan	0-1-50	47.50	-	N/A	N/A	N/A	Ban Suk Sabai Co., Ltd.
2. Plot of Land around Don Muang Sanambin, Don Mueang, Bangkok	1-1-60	27.93	180.95 ⁽¹⁾	47.62	Rich Appraisal Co., Ltd.	October 26, 2021	Continental City Co., Ltd.
3. Plot of Land around Srinakarin Road Nong Bon, Prawet, Bangkok	2-0-91	95.64	-	N/A	N/A	N/A	Continental City Co., Ltd.

*All collateral for loans from financial institutions.

**The appraisal price excludes construction costs.

(1) Obligation combined with NUE Connex Condo Don Mueang project

3. Property or land for sale

Unit: Baht Million

Project / Area	Area (Rai-Ngan-Square wah)	Book Value	Obligations*	Appraisal Value**	Appraiser	Assessment date
1. Land with buildings on Prannok Road Ban Chang Lo, Bangkok Noi, Bangkok	0-0-25	30.6	-	N/A	N/A	N/A

4. Property for Investment

Unit: Baht Million

Project / Area	Area (Rai-Ngan-Square wah)	Book Value	Obligations*	Appraisal Value**	Appraiser	Assessment date	Ownership
1. Plot of Land in Soi Thong Lor Soi Sukhumvit 55, Khlong Tan Nuea, Watthana, Bangkok	0-0-03	-	-	N/A	N/A	N/A	Ban Suk Sabai Co., Ltd.
2. Plot of Land on Permsin Road 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	755.82	416.50	582.14	Advanced Appraisal Co., Ltd.	June 30, 2020	Ratchada Alliance Co., Ltd.
2. NUE District R9 Huai Khwang, Huai Khwang, Bangkok	6-0-90	2,058.74	1,085.00	N/A	N/A	N/A	Phraram 9 Alliance Co., Ltd.
3. NUE Cross Khu Khot Station Khu Khot, Lam Luk Ka, Pathum Thani	11-1-90	272.91	141.00	1,635.12	Wealth Appraisal Co., Ltd.	January 10, 2022	Khu Khot Station Alliance Co., Ltd.
4. Noble Create Pradit Manutham Road, Lat Phrao, Lat Phrao, Bangkok	12-1-50	1,238.95	925.00	1,521.59	Rich Appraisal Co., Ltd.	September 20, 2021	Majestic Park Co., Ltd.
5. Noble Curve Pradit Manutham Road, Lat Phrao, Lat Phrao, Bangkok	23-0-91	1,912.15	1,108.01	2,120.64	Advanced Appraisal Co., Ltd.	October 20, 2020	Future Domain Co., Ltd.
6. Noble Curate Pradit Manutham Road, Lat Phrao, Lat Phrao, Bangkok	9-2-09	818.65	437.00	2,120.64 ⁽²⁾	Advanced Appraisal Co., Ltd.	October 20, 2020	Future Domain Co., Ltd.
7. NUE Riverest Ratburana Ratburana, Ratburana, Bangkok	12-1-13	331.44	535.00	1,871.70	Advanced Appraisal Co., Ltd.	September 9, 2022	Ratburana Alliance Co., Ltd.

*All collateral for loans from financial institutions.

**The appraisal price excludes construction costs.

(2) Obligation combined with Noble Curve

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	3,761.90	2,240.00	N/A	N/A	N/A	HKL Noble (Wireless) Co., Ltd.
2. Plot of Land around Pradit Manutham Road Pradit Manutham Road Lad Phrao Subdistrict, Lat Phrao District, Bangkok	10-3-51	807.62	925.00 ⁽³⁾	1,521.59	Rich Appraisal Co., Ltd.	September 20, 2021	Majestic Park Co., Ltd.
3. Plot of Land around Khu Khot Khu Khot Subdistrict, Lam Luk Ka District, Pathum Thani	40-1-07	969.69	459.00	1,635.12 ⁽⁴⁾	Wealth Appraisal Co., Ltd.	January 10, 2022	Khu Khot Station Alliance Co., Ltd.
4. Plot of Land around Ratburana Ratburana Subdistrict, Ratburana District, Bangkok	15-0-96	467.10	535.00 ⁽⁵⁾	1,871.70 ⁽⁵⁾	Advanced Appraisal Co., Ltd.	September 9, 2022	Ratburana Alliance Co., Ltd.
5. Plot of Land around Suksawat Ratburana Subdistrict, Ratburana District, Bangkok	15-3-78	659.79	360.00	796.66	Agency for Real Estate Affairs Co., Ltd.	June 2, 2022	Suksawat Alliance Co., Ltd.

*All collateral for loans from financial institutions.

**The appraisal price excludes construction costs.

(3) Obligation and Appraisal Value combined with Noble Create Project

(4) Appraisal Value combined with NUE Cross Khu Khot Station Project

(5) Obligation and Appraisal Value combined with NUE Riverest Ratburana Project

Investment Policy in Subsidiaries and Associated Companies

For the purpose of flexibility in managing each project, the Company has a policy to invest in subsidiaries and associated companies in proportion of investment as of December 31, 2022 as follows:

Unit: Baht million

Company Name / Registered Address	Director	Type of Business	% voting rights	Value of investment
1. Ban Suk Sabai Company Limited NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung Mr. Sira Udol	Property Development and Housing Construction	100	1,698.85
2. S&P Property Management Company Limited NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung Mr. Sira Udol	Housing Construction and Property Management	100	-
3. Continental City Company Limited NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung Mr. Sira Udol	Property Development	100	3,002.78
4. Noble SG Pte. Ltd. 1 RAFFLES PLACE, #28-02 ONE RAFFLES PLACE, SINGAPORE (048616)	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung TAN LIAN KIOW@CHIA BAK HUA	Invest in other companies	100	0.00
5. Noble Singapore Hold Pte. Ltd. 1 RAFFLES PLACE, #28-02 ONE RAFFLES PLACE, SINGAPORE (048616)	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung TAN LIAN KIOW	Invest in other companies	100	0.00
6. Noble Furano Godo Kaisha (GK) 2-1406, Azabudai 2-chome, Minato-ku Tokyo, Japan	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung	Property Development	100	0.00
7. HKL Noble Holding Co., Ltd. Gaysorn Tower Building, 127 Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok	Mr. Tan Wee Hsien Mr. William James Park Bright Mr. Yee Kong Seng Francis Mr. Sira Udol	Invest in other companies	51	0.05
8. HKL Noble (Wireless) Co., Ltd. Gaysorn Tower Building, 127 Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok (Held shares in proportion through HKL Noble Holding Co., Ltd.)	Mr. Tan Wee Hsien Mr. William James Park Bright Mr. Yee Kong Seng Francis Mr. Sira Udol	Property Development	26	0.03

Attachment 4

Unit: Baht million

Company Name / Registered Address	Director	Type of Business	% voting rights	Value of investment
9. Ratchada Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat Mr. Theeraphon Voranithiphong Mr. Arttavit Chalernsaphayakorn	Property Development	50	41.03
10. Thana City Venture Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Patrick Ho Chi Kwan Mr. Vichai Kulsomphob Mr. Samrerng Manoonpol Mr. Wing Kong Lo Mr. Arttavit Chalernsaphayakorn	Property Development	20	202.40
11. SWP Asset Management Co., Ltd.* 99/392 Srisawad Building, 2 floor, Soi Chaengwatthana 10 Yak 3 (Benjamit), Chaeng Watthana Road, Thungsonghong, Laksi, Bangkok 10210	Ms. Duangjai Kaewboonta Mr. Sukont Kanjana-Huttakit Mr. Thammasak Chana Mr. Somyot Ngerndamrong Mr. Arttavit Chalernsaphayakorn	NPL and NPA management	20	300.00
12. Phraram 9 Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Theeraphon Voranithiphong Mr. Arttavit Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property Development	50	1.75
13. Future Domain Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Sira Udol Mr. Arttavit Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property Development	50	135.56
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	100	277.79
15. Fulcrum Noble Holdings Limited Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (Held shares in proportion through Noble Venture Investment Ltd.)	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung Bau Siu Fung	Investment in overseas projects	45	125.00
16. Majestic Park Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Sira Udol Mr. Arttavit Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property Development	50	134.00

Unit: Baht million

Company Name / Registered Address	Director	Type of Business	% voting rights	Value of investment
17.Khu Khot Station Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Mr. Arttavit Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property Development	50	111.66
18.Suksawat Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Mr. Arttavit Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property Development	50	25.00
19.Ratburana Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Mr. Arttavit Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property Development	50	53.00
20.Serve Solution Co., Ltd.** 772/664, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110	Mr. Thongchai Busrapan Mr. Sira Udol Mr. Arttavit Chalernsaphayakorn	Invest in other companies	92.5	46.25
21.Serve Service Solution Co., Ltd.*** 772/664, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110 (Held shares in proportion through Serve Solution Co., Ltd.)	Mr. Thongchai Busrapan Mr. Sira Udol Mr. Arttavit Chalernsaphayakorn Mr. Karn Assawaniwest Mr. Suthinop Pannapayuk	Property agent and property after sales services	92.5	32.38
22.Serve PM Co., Ltd.*** 772/664, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110 (Held shares in proportion through Serve Solution Co., Ltd.)	Mr. Thongchai Busrapan Mr. Sira Udol Mr. Arttavit Chalernsaphayakorn Mr. Karn Assawaniwest Mr. Suthinop Pannapayuk	Property management	92.5	13.88

*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.

**Incorporated on February 23, 2023

***Incorporated on February 27, 2023

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, 2022, 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
Noble Development Public Company Limited	April 1, 2022	April 1, 2022	August 31, 2025	3 years 5 months
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	2 years
Continental City Company Limited	March 26, 2021	March 26, 2021	March 25, 2023	2 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



ATTACHMENT 5

CORPORATE GOVERNANCE POLICY AND CODE OF CONDUCT



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 established an information disclosure policy to ensure that directors, executives and employees maintain the confidentiality of inside

information and refrain from using it for personal benefit or abusive self-dealing, including securities trading especially within one month before the financial statements are disclosed to the public, which may affect 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 Reporting on Director and Executive Interests

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

- The first report: It must be completed within 15 days after becoming a director or executive of the Company.
- Report on changes to relevant information: It must be sent within 3 business days of the day the relevant information changed, and it must include the sequential number of the modification.

As a result, the Company Secretary will collect reports from each director and provide copies to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days of receiving those reports.

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 Articles of Association 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 Company's director in a transparent manner. The Nomination and Remuneration Committee will choose candidates who will be the Company's director 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.

Directorship 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.

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

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

Company secretary

The Company has a company secretary who has 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 6 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, the Sustainable Development 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 and do not violate the provisions of the Public Limited Company Act, the Securities and Exchange Act, or any other relevant laws.
2. They are competent, experienced, and specialized 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 Company's Corporate Governance Committee is comprised of independent directors. Thus, its members should perform their duties and express themselves freely.

Qualifications of the Corporate Governance Committee

The Corporate Governance Committee has following qualification:

1. They must be fully qualified and do not violate any provisions of the Public Limited Company Act, the Securities and Exchange Act, or other relevant laws.
2. They must have knowledge, experience, and professional expertise in the Company's business and must be able to devote sufficient time to perform his/her duties as assigned by the Board of Directors.

3. They must have the courage to make decisions and the ability to express their opinions on a variety of issues independently.

The Corporate Governance Committee's scope of duties and responsibilities:

The Corporate Governance Committee has 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 directors and executives 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. Monitor and evaluate the directors' and executives' compliance with the Corporate Governance Policy on an annual basis at the year ending.
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 Sustainable Development Committee

The Company's Sustainable Development Committee is comprised of two members from the Board and one member of the management team, with the chairman of the Committee also serving as a director.

Qualifications of the Sustainable Development Committee

The Sustainable Development Committee has following qualification:

1. They must be fully qualified and do not violate the provisions of the Public Limited Company Act, the Securities and Exchange Act, or any other relevant laws.
2. They must have knowledge, ability, professional expertise in business of the Company, experience and understanding of duties and responsibilities of the Committee including knowledge of corporate governance.
3. They must be able to devote sufficient time to perform his/her duties.

The Sustainable Development Committee's scope of duties and responsibilities:

The Sustainable Development Committee has following important duties and responsibilities:

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

■ 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 two years.
- The Nomination and Remuneration Committee is three years.
- The Risk Management Committee is three years.
- The Corporate Governance Committee is three years.
- The Sustainable Development Committee is three 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 Co-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 the candidate's knowledge, ability, administration experience, and personality for election as director in the following fields:
 - 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, there shall be at least half of all directors attending the meeting to constitute a quorum, the chairman shall allocate considerably enough time for deliberate discussion and allow the management who involves in any given agenda to attend. At the time of the Board meeting's vote, the minimum number of quorums of at least two-thirds of the total number of directors present is required. In Addition, 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.

- **Sustainable Development Committee meeting**

The Board of Directors specifies the Sustainable Development Committee to conduct the meeting at least once a year or base on necessity and emergency basis to supervise the operations of the Company regarding social, environment and all

stakeholder responsibility by focusing on economic dimension, social dimension, and environmental dimension to support sustainable business growth.

■ 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-executive directors 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

- **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.

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 corresponds 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 a timely manner.

The Company's Board of Directors assesses adequacy of the Company's internal control in five aspects as follows:

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. 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 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 generally accepted accounting standard which is suitable for business and discloses complete and accurate data. The Company determines the essence of the financial statement considering the important factors, such as, users of financial statement, the size of items and business trends. These make financial statement of the Company completely reflect the operational activities of the Company.

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

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

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 coverall procedures appropriately, such as, policies and procedures relating to financial transactions, etc., and

configure a variety of appropriate internal control measures, for instance, protection and monitoring, etc. The Company determines the internal control at all levels of the organization and 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

Revised: 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 conflicts of interest prevention

The Company specifies policy to monitor items which may cause conflict of interest, from operations and taking up positions of entire directors, management and employees, who take personal vested interests. The guidelines are summarized below:

- 2.1.1 Avoid the self-connected transaction that may raise the issue of conflict of interest with the Company.
- 2.1.2 In necessity case for the benefit of the Company, the transaction per se must be done as if it is the typical business practice. However, the transaction must be approved by non-stakeholders in that transaction.

- 2.1.3 Directors, Management and employees are prohibited from taking advantage of the opportunity given or information derived from the Company to gain personal interest or compete with the Company itself.

2.2 Policy on secure and utilize the Company's assets

The Company encourages entire directors, Management, and employees to effectively and fully use the Company's resources and assets to enhance competitiveness and offering good service to customers. The regulations are as follow:

- 2.2.1 Directors, Management and employees have duties and responsibilities to protect the Company's assets not to discredit, loss and use assets effectively to fully benefit and not use the Company's assets for personal interests which means both tangible and intangible assets such as property, technology, academic knowledge, patent, copyright including the secret of information that undisclosed to public such as business plan, financial budget and human's information.
- 2.2.2 Not use the company's inside information has not been disclose to public for personal gain allowed.

2.3 Policy on use of computer and information technology

The Company 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 Information Disclosure Policy is determined by the Company in order to supervise directors, executives, and employees in order to maintain confidentiality and avoid the abuse of the Company's internal information for personal benefit including engaging in any transaction of the Company shares within one month before the financial statements are disclosed to the public, that may affect the securities' trading prices, as follows:

- 2.8.1 The company prohibits directors and executive including their spouses and dependents from abusing the unpublicized internal information for their personal benefits.
- 2.8.2 The Board of Directors and executives have the duty to submit the report on any changed regarding their securities holding to the company, SET and SEC. The company also informed its executives of their duties and obligations in preparing such report and disclosure of securities holding, including the stipulations on penalties in Article 275 of

the Securities and Exchange Act B.E.2535 (A.D.1992), which are maximum 500,000 Baht fine and maximum 10,000 Baht fine per day until the report in question has been filed. They must as well report same matter to the company in the same day.

- 2.8.3 The executives will be punished if they use the internal information for their personal benefits.
- 2.8.4 According to Article 59 of Securities and Exchange Act B.E.2535 (A.D.1992), the executives must report any change regarding their securities holding, SET and SEC. They must as well report same matter to the company in the same day.

2.9 Policy on Report on Interest of Directors and Executives

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

- The first report: It must be completed within 15 days after becoming a director or executive of the Company.
- Report on changes to relevant information: It must be sent within 3 business days of the day the relevant information changed, and it must include the sequential number of the modification.

As a result, the Company Secretary will collect reports from each director and provide copies to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days of receiving those reports.

2.10 Policy on internal control, internal audit, and financial statement

The Company specifies policy on internal control, internal audit and financial statement to ensure that it has abided by standards of related laws. The regulations are as follow:

- 2.10.1 The Company's Management is responsible for preparing quarterly and annually financial statements with accuracy, adequacy and timeliness must be attained. Also, the financial statements per se must conform to financial reporting standard and relate regulation.
- 2.10.2 Set up the effective internal control and audit system under the assessment and monitoring from internal auditor and the Audit Committee.

2.11 Policy over shareholder rights

The Company is determined to increase value in long term for continuously good return to shareholders, based on business operation with honest and equal treatment to every shareholder. The regulations are as follow:

- 2.11.1 Treat every shareholder equally.
- 2.11.2 Operate with caution and honesty that will lead to maximum value to shareholders.
- 2.11.3 Disseminate news and information through Company's website www.noblehome.com
- 2.11.4 Provide adequate, accurate and timely financial statements.

2.12 Policy over customer care and quality product

In operating business, the Company is aimed at creating maximum satisfaction and good relationship with customers, which will result in the Company's success. The regulations are as follow:

- 2.12.1 Treat customers equally and fairly, holding on mutual benefit for both parties.
- 2.12.2 Agency of Aftersale service to maintain good environment and repair and maintenance services of customers' houses in the Company's projects are available.
- 2.12.3 Provide suggestion to customers of efficient method on buying products to maximize their satisfaction.
- 2.12.4 Provide accurate and sufficient information to customers to let them know about period, conditions, rights and obligations without exaggeration which may cause customers to misunderstand on quality and quality of the product and any other conditions.

- 2.12.5 Keep customers' secret without misuse the secret to benefit employees or related parties.
- 2.12.6 Contact customers politely and fast and efficient respond to their need.
- 2.12.7 Rapid respond to customers' demand and provide the effective system or channel for customers to file complaints regarding quality of products and service.

2.13 Policy on how to treat business partner

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

- 2.13.1 Treat business partners based on equality basis and fair return to both parties.
- 2.13.2 Have criteria for selecting and assessing business partners and procure construction materials from business partners at level equally along with preparing contracts by mutual agreement with consideration given to corporate social and environmental responsibility.
- 2.13.3 Consider problems faced by contractors for regular joint solutions to the problems. For example, normally, the company hires contractors with lump sum wages and construction material costs. However, if shortage of construction materials exists, and the company has better bargaining power, the company will help providing the construction materials for mutual support so as to create maximum benefits to running business jointly between the company and its trading partners.
- 2.13.4 Set up the compliance system to ensure the contract's conformity and to protect fraud and misconduct.
- 2.13.5 Aimed at sustainably developing and keeping relationship with business partners.
- 2.13.6 The company does not initiate or request any kind of unfaithful benefit to business partners.

2.14 Policy on how to treat creditor

The Company implements a strict policy paying attention to all types of creditors in accordance with available conditions. Loan's management, debtors' abiding by loan's conditions in accordance with term loan, as well as controlling loans and interest rates payable to all types of creditors as follow:

- 2.14.1 Treat business creditor based on equality basis and fair return to both parties.
- 2.14.2 Strictly comply with agreements or conditions towards creditors', in terms of money payment and any other conditions. If any party cannot comply with terms of the agreement, the parties will jointly seek solutions and prevent damages from occurring.
- 2.14.3 Concentrate on company's management to create confidence to creditors towards the Company's financial position and debt repayment.
- 2.14.4 Set up the compliance system to ensure the contract's conformity and to protect fraud and misconduct.
- 2.14.5 Fully disclose information to creditors without distorting fact or amending any documents to benefit debtors.
- 2.14.6 Aimed at sustainably developing and keeping relationship with creditor.
- 2.14.7 The Company does not initiate or request any kind of unfaithful benefit to creditor.

2.15 Policy over competition

The Company specifies policy on treatment with competitor under framework of law on principle of practice of trade competition without violating competitor's trade secret through fraud. The regulations are as follow:

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

2.16 Policy over employees care

The Company recognizes the importance of employees at every level as valuable and important human resources. Therefore, the company specified a policy to treat employees at every level equally without discrimination as follows:

- 2.16.1 Treat every employee with respect and dignity according to human rights principles and policies.
- 2.16.2 Assign human resources to their positions based on knowledge and ability, without bias, such as competence, experience, and other necessary requirements, without limitation on sex, nationality, and religion.

- 2.16.3 Provide fair compensation for employees.
- 2.16.4 Employee's promotion, transferring, rewarding, and punishment shall be fair and based on their competency.
- 2.16.5 Communicate the organizations practice guidelines clearly to create a single standard.
- 2.16.6 Provide employee training and develop employees' knowledge and capabilities continually to enable employees to grow with the organization effectively and prepare employees with knowledge, skills and capabilities consistent with the organization's succession plan.
- 2.16.7 Facilitate the window of opportunity for enquiry, feedback, and complain from employees. And all of these must be appropriately addressed to obtain the optimal solution for everyone involved.
- 2.16.8 Accept complaints from employees of every level equitably by providing channels for employees to report complaints to the company such as by reporting inappropriate conduct according to business ethics, behaviors indicative of violations of work rules, regulations, specifications, directives, notifications or laws and protect employees from being bullied or punished by the aforementioned complaints.
- 2.16.9 Provide a labor relations unit responsible for preparing work plans, monitoring, controlling and assessing results from labor relations activities by coordinating with the organizations involved.
- 2.16.10 Follow provisions in labor laws, Thai labor standards and other regulations concerned with labor.
- 2.16.11 Support employees to have quality of life at work, safety for life and properties including good occupational hygiene.
- 2.16.12 Have a consistent performance assessment system in the entire organization reflecting work capabilities and efficiency with fairness.

2.17 Policy on employee behavior

Company specifies policy of employee behavior so that to let them to be careful in behaving themselves and their treatment to their colleagues as well as preventing them from defying rules and regulations at work. The regulations are as follow:

- 2.17.1 Employees serve the Company with integrity and keen effort.
- 2.17.2 Prevent giving and taking gift to and from superior.
- 2.17.3 Respect co-worker and management.

- 2.17.4 Superintendents shall behave themselves in respectable way. On the other hand, subordinates shall not speak or behave or react in a way that shows lack of respect for supervisors.
- 2.17.5 Be disciplined, abide by organization rules, regulations and common decency.
- 2.17.6 Promote the unity spirit within organization and try to avoid the wrong-doing that may result in adverse consequence/bad reputation of the Company.

2.18 Policy on educating and training employees in environmental matters

The Company provides training and encouraging entire employees to preserve environment. The regulations are as follow:

- 2.18.1 Educate and train employees to understand the value of natural resources.
- 2.18.2 Constantly cultivate an awareness of environmental responsibility in the Company and among workforce.
- 2.18.3 Continuously support employees' activities performing environmental responsibility, including reduction of energy and natural resources consumption.
- 2.18.4 Promote resources' preservation efficiently.

2.19 Policy on being lawful and human rights

The Company respects the rights and freedom of everybody. As a result, it specifies policy on being lawful and human rights to be principle for all employees' practice as follow:

- 2.19.1 Comply with international human rights regulations strictly.
- 2.19.2 Define regulatory measures to prevent the Company's business to be involved in human rights abuses.
- 2.19.3 Not support activities that violate the international law and human rights.
- 2.19.4 Provide an understanding of the international human rights for management and employees of the Company.

2.20 Policy on political preference

The Company supports all employees to exercise their rights as good citizens lawfully. But they are not allowed to participate in any activities which may result in the Company's being misunderstood that it supports political parties, political groups or politicians. The regulations are as follow:

- 2.20.1 Employees shall be law abiding by citizen and exercise their own political rights according to constitutional law and other related laws.
- 2.20.2 Employees have the rights to participate political activity under their own names after working hours.
- 2.20.3 Employees are prohibited from using their authorized power to force or manipulate their colleagues and subordinates to support any particular political groups, directly or indirectly.
- 2.20.4 Employees shall not use the Company's resources and reputation to take side or to grant direct or indirect support any political group. The Company does not allow any political group to use any resources, areas, and other facilities of the Company to organize political activities.

2.21 Policy on safety, occupational health, and environment

The Company is determined to develop business to grow under responsibility to environment. The Company, hence, strictly pays attention to practice according to environmental policy. The regulations are as follow:

- 2.21.1 The Company shall conform to laws and regulations in regard to safety, occupational health, and environment.
- 2.21.2 The Company shall create a decent working environment by enhancing safety to life and personal property of employees.
- 2.21.3 The Company shall a preventive system, and try, on the best effort basis, to control all the damage that may be caused by accident or operational malfunction.
- 2.21.4 The Company shall launch the intra communication to build knowledge and understanding about policy/procedure/precaution on safety, occupational health, and environment to management, employees and other related parties, in order to avoid harmful operating result.

- 2.21.5 The Company shall pursue social responsibility regarding safety, occupational health and environment. The Company shall make a good use of natural resource in a non-harmful way to every stakeholder. The Company will continuously support the social activity to protect environment and improve quality of living of people in society for the sustainable growth.
- 2.21.6 All employees shall participate in all activities organized by the Company in regard to safety, occupational health and environment.

2.22 Policy on operations under environmental standards

The Company is determined to grow under responsibility to environment situation. The Company, hence, pays attention to strict practice according to environmental policy. The regulations are as follow:

- 2.22.1 Assess the environmental risk, occupational safety and health of residential construction project to prevent and reduce potential impact.
- 2.22.2 Prepare for emergency situation.
- 2.22.3 Provide protection plan, suspending emergency situation, and mitigating potential impact.
- 2.22.4 Lay down practice to correctly eliminate sewage and scrap according to technical principle.
- 2.22.5 Regularly provide inspection, monitoring and assessment of environmental operation for further improvement.
- 2.22.6 Provide communicating important information of environment, safety and occupational health for all employees and receive grievance filed within the organization.

2.23 Policy on responsibility to community and society

As a Thai company, which is regarded as part of the Thai society, the Company definitely has duty to help developing and returning profit to community and society so that the Company sustainably grows with community and society. The regulations are as follow:

- 2.23.1 Support communication and understanding to society of the information that can appropriately be publicly disclosed regarding social and environmental responsibility of the Company.

- 2.23.2 “Noble ID” has been created to build relationship with the customers who support the project under Noble brand. The main objective is to build sustainable relationship in accordance with the corporate main vision which is to build a house beyond a residence for better tomorrow. Noble ID is the channel for communication and provision of assistance and facilitation as well as arranging useful activities and support customer living. In addition to development of residential projects with the aim to create satisfaction beyond expectations and pride of all groups of customers and all Noble residents, Noble continuously shares the concept of Life Architecture and creation of better tomorrow to all Noble residents through Noble Living Magazine and other channels.
- 2.23.3 In order to prevent environmental damage and mitigate the adverse consequences to people’s quality of life, the Company will use the only resource that is completely necessary for its operation.
- 2.23.4 Regularly create social and environmental awareness among Management and employee.
- 2.23.5 Regularly hold social activities to return profit to the society which must be appropriate activity for the benefit of the community and society.
- 2.23.6 Inspect information of donors to ensure that receivers efficiently use the fund and really beneficial to society.

2.24 Policy over government and related agencies

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

3. Compliance Monitoring

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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ATTACHMENT 6

AUDIT COMMITTEE'S REPORT, AND OTHER SUBCOMMITTEES' REPORTS

AUDIT COMMITTEE'S REPORT

To: Shareholders

As of December 31, 2022, the Audit Committee (“the Committee”) consisted of four independent directors as follows:

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

The four members mentioned above are not involved in management and are not the Company's employees. In this regard, the Chairman of the Committee has extensive knowledge and experience in accounting.

The Audit Committee performed its duties as assigned by the Board of Directors within the scope of the roles and responsibilities stipulated in the Corporate Governance Charter to ensure that the Company's executive directors and management completely performed in accordance with the Company's policies in compliance with the regulations prescribed by the Stock Exchange of Thailand and Good Corporate Governance principles. In 2022, the Committee held 8 meetings and each meeting was attended by all members, which were the meetings with the Company's internal auditor and external auditor (in some cases) to discuss and exchange opinions, as well as monitoring business under the scope of the assigned roles and responsibilities and report to the Board of Directors. Roles and responsibilities are concluded as follows:

1. 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. In 2022, the Company assessed the risk of human rights violations in 2022 after the Internal Audit Group sent questionnaires to relevant parties for such risk assessment. The Audit Committee determined that the Company had set up rules for the strict implementation of its human rights policy for executives and employees, and that these rules set forth the monitoring duties of the Board of Directors, the Chief Executive Officer, the Internal Audit Group, and the Human Resources Group. Additionally, an adequate and appropriate internal control system exists to reduce the likelihood of potential human rights violations.
5. Reviewed the Anti-Corruption Policy compliance, since the Company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption. The Audit Committee has monitored and supervised the Company by assigning the Internal Audit Group in auditing each group in the organization to ensure that it follows the Anti-Corruption Policy. In 2022, 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 the compliance with the Personal Data Protection Act (PDPA), which was announced and comes into effect on June 1, 2022. The Audit Committee has monitored the Company by assigning the Internal Audit Group to perform PDPA compliance tests, whereby the Company has established numerous personal data protection policies for all groups of stakeholders, as well as establishing guidelines for handling personal data breach incidents. In 2022, no complaints were received through complaint channels, which allow employees and third parties to request to have their consent to provide personal information invalidated. Additionally, the Company has communicated with employees and third parties regarding the PDPA policies of its stakeholders. The Audit Committee determined that the Company complied with the PDPA by adhering the established procedures and providing channels for stakeholders to adequately inform the Company.



7. 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.
8. 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.
9. In 2022, 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 2022. 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.
10. 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

NOMINATION AND REMUNERATION COMMITTEE'S REPORT

To: Shareholders

The Nomination and Remuneration Committee (the “Committee”) consisted of four independent directors, have performed our responsibilities independently in compliance with the fiduciary duties, due care of loyalty and the principles of good corporate governance to preserve all stakeholders’ and the Company’s best interests. In 2022, the Committee held two meetings that were fully attended by such four members, which can be summarized as follows:

Roles in the Nomination:

1. Proposed the Board of Directors to provide shareholders an opportunity to nominate the qualified persons to be candidates for the Company’s director at the annual general shareholders’ meeting for the year 2022.
2. Considered the election of directors in place of those retiring by rotation to be the Company’s director for another term due to no other candidates were proposed by the shareholders.
3. Proposed appointment of Mr. Sira Udol, currently Chief Business Development Officer 2, to be the Company’s director, replacing a resigned director, whose background includes serving as a director of the Company from 2015 to 2018, is qualified as specified by the Company and does not possess any prohibited characteristics of director under Securities and Exchange Commission regulations. Additionally, he is qualified in terms of credentials, experience, knowledge, ability, and professional skills that meet the Board Skill Matrix requirements.
4. Reviewed the succession planning to systematically ensure that positions in the organization are filled in a timely manner. The Company has an executive development plan for those who are intended to be the successors, as well as a succession plan for employees to grow with the organization, to ensure business continuity. It is efficient, and knowledge is passed down successfully within the Company from generation to generation.

Roles in the Remuneration:

1. Proposed the structure of directors’ remuneration for the year 2022, at the same rate as the year 2021 which was deemed appropriate for the performance of duties of directors and sub-committees, which includes (i) yearly compensation for directors and sub-committees consisting of members of the audit committee, the nomination and remuneration committee, the risk management committee, and the corporate governance committee, and (ii) a meeting allowance for directors attending the Board of Directors and the Audit Committee’ meetings. The Board of Directors has determined that the remuneration policy for directors will be reviewed every two years, with the most recent review taking place in 2021, so a new review will take place in 2023.



2. Proposed the chief executive officer's and the top executive's annual compensation packages, at the same rate as the year 2021, which was evaluated against peers, industry trends, the annual budget for 2022 approved by the Board of Directors, as well as the executives' management capabilities and the Company's operating results.

Ms. Punnee Chaiyakul

Chairman of the Nomination and Remuneration Committee

RISK MANAGEMENT COMMITTEE'S REPORT

To: Shareholders

As of December 31, 2022, the Risk Management Committee consists of 3 members who are

- | | | | |
|----|------------|------------------|---|
| 1. | Torboon | Puangmaha, Ph.D. | Chairman of the Risk Management Committee |
| 2. | Ms. Punnee | Chaiyakul | Member of the Risk Management Committee |
| 3. | Mr. Sira | Udol | Member of the Risk Management Committee |

The Company has appointed Mr. Sira Udol to be a member of the Risk Management Committee on February 24, 2022, to replace Mr. Theeraphon Voranithiphong who had resigned from the Committee's member on February 23, 2022. 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 2022, the Risk Management Committee held 4 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

CORPORATE GOVERNANCE COMMITTEE'S REPORT

To: Shareholders

The Corporate Governance Committee (the “Committee”) was established to assist the Board of Directors in fulfilling its corporate governance duties. The Committee believes that corporate governance is an essential component of the Company’s strategic management. The Committee therefore prioritizes raising awareness and compliance in order to encourage a good corporate governance culture and ensure that the principles of fairness, accountability, and transparency are crucial to the Company’s operations.

In 2022, the Committee held four meetings, with all three members present at each meeting, which the meetings’ results can be summarized as follows:

According to the Thai Institution of Directors Association (IOD) commissioned a comprehensive overhaul of the Corporate Governance Report of Thai Listed Companies (CGR) criteria to improve listed companies’ corporate governance practices and align them with corporate governance trends in Thailand and around the world. In 2023, the new criteria will be applied to the Company’s 2022 operating disclosures. As a result, the Company has adopted new policies and guidelines, as well as amended existing policies to align with the revamped guidelines complying with the sustainability assessment criteria of listed companies for the year 2022, as well as the criteria for Thailand Sustainability Investment (THSI).

In addition to the aforementioned policy actions, the Committee has fulfilled the following corporate governance duties effectively in accordance with the charter:

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 2022 as well as the application of Corporate Governance Code for Listed Companies 2017 (CG CODE 2017) to the Company’s corporate governance policy.
3. Reviewed the Company’s corporate governance policy and the code of conduct.
4. Reviewed the Company’s information disclosure policy and human rights policy.
5. Established a conflicts of interest prevention policy and communicated it to the Company’s executives and employees.
6. Established a personal data protection policy in accordance with the requirements of the PDPA (Personal Data Protection Act B.E. 2019), which was announced and comes into effect on June 1, 2022.

7. Reviewed the anti-corruption policy based on internal audit and risk assessment results and suggested that the Company should improve efficient and effective communication channels for employees to understand and realize the importance of strictly adhering to the Company's policies on a regular basis to raise awareness of their work.

NOBLE was rated “Excellent” for corporate governance by IOD for the third consecutive year in 2022, demonstrating our strong commitment to operate the business virtuously and successfully account for the rights of all stakeholders, which leads to success and sustainable value to both the Company and its shareholders.



Assoc. Prof. Natchanont Komutputipong, Ph.D.

Chairman of the Corporate Governance Committee

SUSTAINABLE DEVELOPMENT COMMITTEE'S REPORT

To: Shareholders

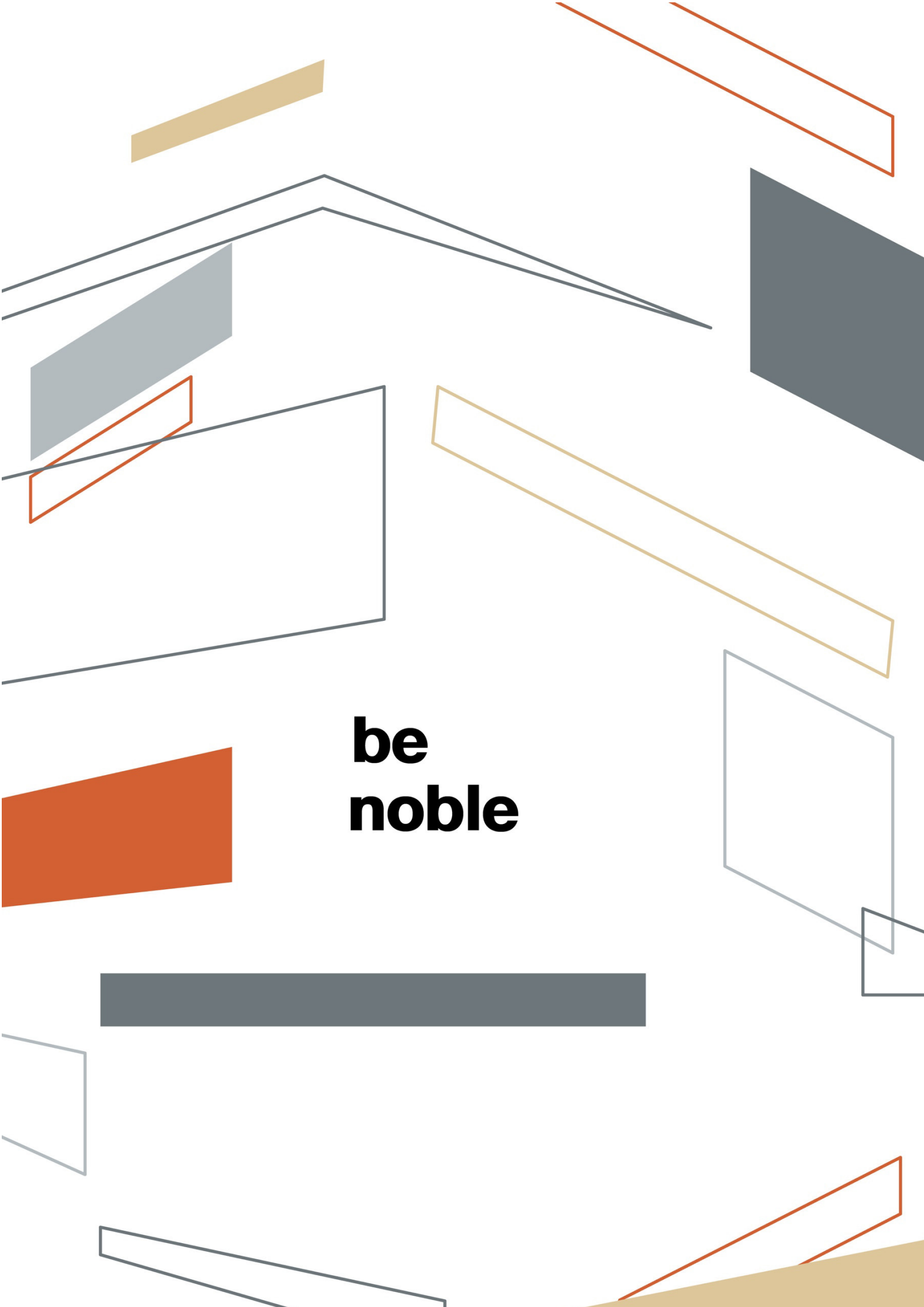
The Sustainable Development Committee of Noble Development Public Company Limited (the "Company") has been appointed by the Board of Directors on 11 August 2022 which consists of three members, two of whom are the executive directors, namely Mr. Sira Udol, Chairman of Sustainable Development Committee, Mr. Arttavit Chalermasaphayakorn and the other is the Company's senior vice president, Ms. Pacharawan Setthikul. The Sustainable Development Committee is responsible for supporting the Board of Directors to integrate sustainability into the organization's culture and behavior and recognize the relevance of economic, social, and environmental (ESG) factors to stakeholders as well as ensuring that the Company adheres to policies, and guideline to drive the businesses forward and grow sustainably.

In 2022, the Sustainable Development Committee had a one meeting with each of the three members present to discuss a variety of items on predetermined agendas. The achievements of the meeting have been reported to the Board of Directors in accordance with the following principles of good corporate governance:

1. Considered the corporate sustainability report in addition to the strategies and targets for 2023. In 2022, the Company passed the Stock Exchange's sustainability assessment and was selected as a member of Thailand Sustainability Investment (THSI), divided by industry (PROPCON), for the year 2022.
2. Considered material topics and material aspects for the Company's sustainability business operation, reducing the original 15 issues to 8 issues to reflect the Company's commitment to becoming truly aware of and giving importance to business operations while still addressing ESG responsibility for sustainable growth.
3. Defined strategies and initiatives from material aspects to achieve goals in a consistent manner and ensure sustainability.
4. Reviewed stakeholder engagement to strengthen business alignment.
5. Established short-term targets 2022-2026 and projects for the year 2023 by dividing them into their economic, social, and environmental aspects in order to collaborate and form the basis for long-term growth that will lead to the achievement of Sustainable Development Goals (SDGs).
6. Established new policies and supervised their implementation in order to comply with the sustainability assessment criteria of listed companies and the 2023 Corporate Governance Report of Thai Listed Companies (CGR) criteria specified by the Thai Institute of Directors Association (IOD).

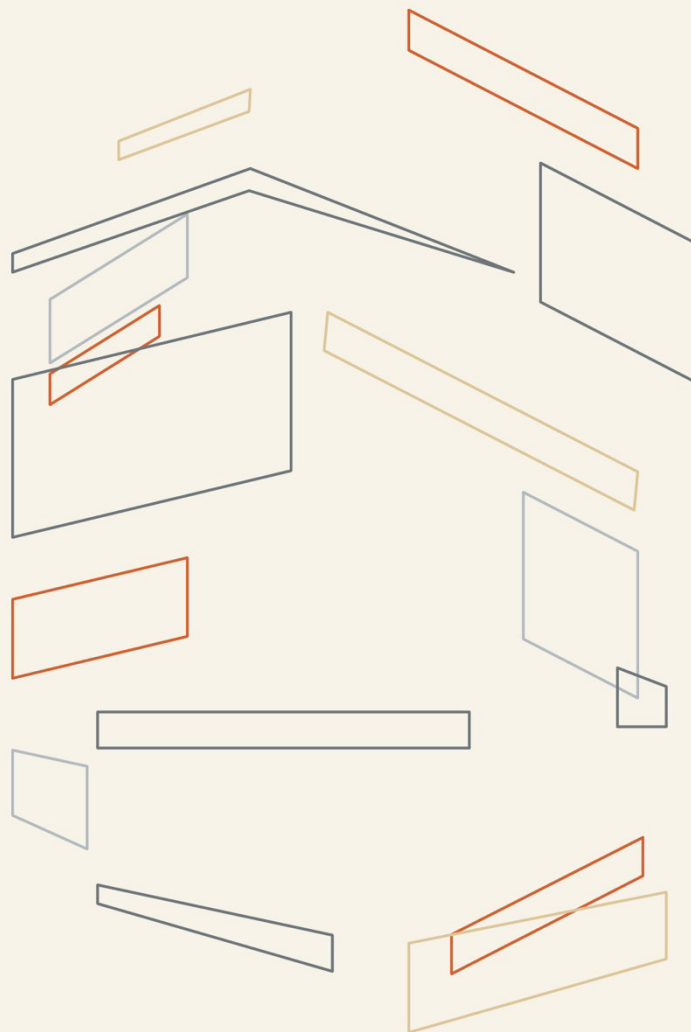
Mr. Sira Udol

Chairman of the Sustainable Development Committee

The background is a white canvas filled with various geometric shapes and lines. There are several rectangles in different colors: a solid gold rectangle at the top left, a solid orange rectangle at the bottom left, a solid dark grey rectangle on the right, and a solid dark grey rectangle at the bottom. There are also several outlined rectangles in gold, orange, and dark grey, some of which are tilted or rotated. A large, dark grey rectangle is positioned in the upper right. A large, dark grey rectangle is positioned in the lower right. A large, dark grey rectangle is positioned in the lower left. A large, dark grey rectangle is positioned in the lower right. The text "be noble" is centered in the middle of the image.

**be
noble**

noble



**Noble Development Public Co.,Ltd.
(Head Office)**

NOBLE Building, 1035 Ploenchit Rd.,
Pathumwan, Bangkok 10330, Thailand.

Tel. (66 2) 251-9955 | Fax. (66 2) 251-9977