In every adventure, there is detail.
Message from the chairman

In 2014, the global economy has expanded less than anticipated due to the slowdown of the economy of European and Asian countries while the United States economy has trends to improve. In the first half of the year, Thailand’s economic growth rate was lower than expected because of the political situation and export difficulty as a result of the fragility of the major trade partners’ economy. However, in the second half of the year, the economy was expected to improve due to the fact that the political situation was steady and the government released the economic stimulus package at the end of the year.

The real estate business in the first half of 2014 continued to be affected by the political situation, the increase in household debt and labor shortage. Nevertheless, in the second half of the year, there were signs of improvement due to the apparent investment policy of the government, in particular, the development of infrastructure to support the trade and investment competitiveness for the implement of the ASEAN Economic Community (AEC) in 2014 including economic stimulus measures and expansionary monetary policy. In 2014, Noble Development Public Company Limited continued to succeed in the sales of both single detached house and condominium projects with total sales of more than Baht 5,300 million on account of the Company’s competence and experience in accommodating the strategy to keep pace with dynamic circumstances.

In 2015, the real estate business is expected to grow steadily from the year 2014, the Company plans to launch at least four projects, located in the heart of the city which are potential areas to support the Company expansion.

Noble Development Public Company Limited would like to thank our shareholders, customers, financial supports, business partners and the colleagues who work to support the Company’s operations and to be the driving force to continually grow. The Company will adhere to the mission of the Company to introduce the innovative living to meet the requirement with a better quality to customers under the administration and funds management policies which are discreet, efficient and transparency to corporate governance and build credibility with investors and all stakeholders to conduce to the prolonged growth.

Mr.Kitti Thanakitamuay
Chairman and Chief Executive Officer
Message from the chairman

#1

Company Overview 1
Business Characters 4
Risk Factors 12
Company Factsheet 15
Shareholders 20
Dividend Policy 21
Management Structure 22
- Details of Company’s Directors, Executive Officers, Authorized Person and Company Secretary 27
- Directors of subsidiaries and associated companies 30
Corporate Governance 31
Corporate Social Responsibilities 56
Internal Control and Risk Management 59
- The Audit Committee’s Report 62
Connected Transaction 63
Financial Highlights 64
Management Discussion and Analysis 68

*Investors can learn more on the information of the listed company from the annual statement (form 56-1) of the company which are listed on www.sec.or.th or the company’s website (if available).*
Company Overview

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

Vision: The core business of Noble Development Public Company Limited is property development, composed of various types of residential projects with an emphasis on residential development under the concept that “be different be Noble”. The Company aims to offer exceptional-design living and creative innovation to satisfy customers’ various desires as an alternative option.

Mission: The Company is a pioneer and leader in the design and creative projects and services which is innovative to propose residential with high quality and value and to create a unique residential to homeowner, all of whom were delighted beyond their expectations.

The Company focuses on the potential location, near the central business district and with facilities to add value to residential.

The Company promotes the responsible for community and society by complying to policies, rules, and regulations strictly.

Company Overview

The Company has launched total 41 residential projects. Eight of these projects were developed and launched before year 2002 with the total value of Baht 4,877 million while 33 of these projects were developed and launched between year 2002 and 2014 with the total value of THB 60,579 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 Pattanaakarn, Noble Tara Ngamwongwan 2, Noble Wana Pinklao, Noble Wana Watcharapol, Noble Anawana Pinklao, Noble Geo Watcharapol, and Noble Geo Rama 5. The condominium projects include 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, Noble Revolve Ratchada, Noble Revolve Ratchada 2, Noble Revo Silom, Noble Recole and Real Chaengwattana. The townhouse and land plot project are First Home and Noble Saturn Thapra, Noble Residence and Noble Cube respectively.

Besides the residential projects, the Company also operates other business that is core business-related such as property rental and service, property management services, property services after transfer of ownership, asset or debt management service offering to investors, financial institutions and asset management companies.
Changes and important developments for the past three years

2012  The Company launched Noble Revolve condominium, located in soi ari, adjacent to Ari BTS station.

In August 2012, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders’ representative for 3 years total valued 1,500 Million Baht to public and/or institution investors. The income from bond issuance is the Company’s source of fund for repayment, and/or business expansion, and/or working capital.

2013  In February, the Company launched Noble Revolve Condominium, located on Ratchadaphisek road, adjacent to MRT with above 90% successful sales.

In July 2013, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders’ representative for 3 years total valued 1,500 Million Baht to public and/or institution investors. The income from bond issuance is the Company’s source of fund for repayment, and/or business expansion, and/or working capital.

In September and November, the two condominium projects, Noble Revolve Ratchada2, and Noble Revo silom, received excellent welcome from customer, especially Noble Revo silom project which was able to close the sales within the first launched day.

2014  In April 2014, the Company has increased the authorised share capital from Baht 1,369,413,525 to Baht 1,969,413,525 by issuing 200,000,000 new ordinary shares each at a par value of Baht 3 for allocation under private placement.

In May 2014, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders’ representative for 3 years total valued 1,500 Million Baht to public and/or institution investors. The income from bond issuance is the Company’s source of fund for repayment, and/or business expansion, and/or working capital.

In September and November, the Company launched Noble Recole, located in Sukhumvit 19, and Real Chaengwattana, which received good welcome from the customers.

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

<table>
<thead>
<tr>
<th>Company/Address</th>
<th>Type of Business</th>
<th>Project</th>
</tr>
</thead>
</table>
Company Overview (cont’d)

Company Structure

100% Ban Suk Sabai Co., Ltd.
Paid-up Capital THB 1,700 M.
Type of Business: Property Development and Housing Construction

100% S&P Property Management Co., Ltd.
Paid-up Capital THB 2 M.
Type of Business: Housing Construction and Property Management

Noble Development Public Co., Ltd.
Paid-up Capital THB 1,369.41 M.
Type of Business: Property Development and Housing Construction

100% Continental City Co., Ltd.
Paid-up Capital THB 3,000 M.
Type of Business: Property Development

50% N.K. Energy Conservation Co., Ltd.
Paid-up Capital THB 6.5 M
Type of Business: Light Weight Wall Panel
## Business Characters

### Revenues Structure

<table>
<thead>
<tr>
<th>Revenues Structure</th>
<th>Operated By(1)</th>
<th>Shares holding %</th>
<th>2014 Value</th>
<th>2014 %</th>
<th>2013 Value</th>
<th>2013 %</th>
<th>2012 Value</th>
<th>2012 %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from Real Estate Development</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Detached House and Land</td>
<td>NOBLE</td>
<td>-</td>
<td>105.28</td>
<td>4.46</td>
<td>574.87</td>
<td>17.88</td>
<td>464.53</td>
<td>17.49</td>
</tr>
<tr>
<td>Condominium</td>
<td>NOBLE</td>
<td>-</td>
<td>2,099.32</td>
<td>80.03</td>
<td>2,183.11</td>
<td>67.91</td>
<td>1,654.11</td>
<td>62.29</td>
</tr>
<tr>
<td></td>
<td>CC</td>
<td>100%</td>
<td>-</td>
<td>-</td>
<td>259.29</td>
<td>8.07</td>
<td>356.72</td>
<td>13.43</td>
</tr>
<tr>
<td></td>
<td>BSS</td>
<td>100%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2.95</td>
<td>0.11</td>
</tr>
<tr>
<td><strong>Total Revenue from Real Estate Development</strong></td>
<td></td>
<td></td>
<td>2,204.60</td>
<td>93.49</td>
<td>3,017.28</td>
<td>93.86</td>
<td>2,478.31</td>
<td>93.33</td>
</tr>
<tr>
<td><strong>Revenue from Rental and Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service Apartment</td>
<td>NOBLE</td>
<td>-</td>
<td>48.05</td>
<td>2.04</td>
<td>45.59</td>
<td>1.42</td>
<td>61.15</td>
<td>2.30</td>
</tr>
<tr>
<td>Department Store</td>
<td>NOBLE</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.04</td>
<td>0.00</td>
</tr>
<tr>
<td>Condominium</td>
<td>NOBLE</td>
<td>-</td>
<td>13.73</td>
<td>0.58</td>
<td>12.05</td>
<td>0.37</td>
<td>12.02</td>
<td>0.45</td>
</tr>
<tr>
<td></td>
<td>CC</td>
<td>100%</td>
<td>10.05</td>
<td>0.43</td>
<td>9.64</td>
<td>0.30</td>
<td>8.03</td>
<td>0.30</td>
</tr>
<tr>
<td><strong>Total Revenue from Rental and Services</strong></td>
<td></td>
<td></td>
<td>71.82</td>
<td>3.05</td>
<td>67.28</td>
<td>2.09</td>
<td>81.24</td>
<td>3.06</td>
</tr>
<tr>
<td><strong>Total Revenue from Core Businesses</strong></td>
<td></td>
<td></td>
<td>2,276.42</td>
<td>96.54</td>
<td>3,084.56</td>
<td>95.95</td>
<td>2,559.55</td>
<td>96.39</td>
</tr>
<tr>
<td><strong>Other Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain from cancelled contracts</td>
<td>(2)</td>
<td>-</td>
<td>4.24</td>
<td>0.18</td>
<td>12.26</td>
<td>0.38</td>
<td>6.45</td>
<td>0.24</td>
</tr>
<tr>
<td>Interest Income</td>
<td>(2)</td>
<td>-</td>
<td>62.89</td>
<td>2.67</td>
<td>109.07</td>
<td>3.39</td>
<td>71.15</td>
<td>2.68</td>
</tr>
<tr>
<td>Others Income</td>
<td>(2)</td>
<td>-</td>
<td>14.56</td>
<td>0.62</td>
<td>8.74</td>
<td>0.27</td>
<td>18.39</td>
<td>0.69</td>
</tr>
<tr>
<td><strong>Total Other Revenues</strong></td>
<td></td>
<td></td>
<td>81.69</td>
<td>3.46</td>
<td>130.07</td>
<td>4.05</td>
<td>95.99</td>
<td>3.61</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td></td>
<td></td>
<td>2,358.11</td>
<td>100.00</td>
<td>3,214.63</td>
<td>100.00</td>
<td>2,655.54</td>
<td>100.00</td>
</tr>
<tr>
<td><strong>Increase (Decrease) in Revenue from Core Businesses</strong></td>
<td></td>
<td></td>
<td>(808.14)</td>
<td>(26.20)</td>
<td>525.02</td>
<td>20.51</td>
<td>(350.72)</td>
<td>(12.05)</td>
</tr>
</tbody>
</table>

Remark
(1) NOBLE = Noble Development Public Company Limited.
CC = Continental City Company Limited and BSS = Ban Suk Sabai Company Limited
(2) Revenues of the Company and its subsidiaries.
Noble Development Projects

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

Projects developed and launched before 2002

Noble Park Project

Noble Park was unveiled in December 1991 as the first horizontal condominium in Thailand. The concept of a “Condo house” combines the benefits of living as part of a community and the precepts of condominium residence to the familiar features of Thai ways of living within the development.

Noble Home Project

Noble Home comprises single dwelling houses with architectural designs aimed to give a different perspective and individuality including the curved roof, all of which enhanced quality and offered more useable floor space than the average home. The project launched in August 1992.

Noble Neo City Project

Noble Neo City is the visual proof of the innovation development that is taking place within Noble. Here, the concept of a life of freedom is catered to. Owners can expand living space within their detached homes in four different steps. They can start with 2 floors 2 bedrooms and, if so wish, they can later add to that and end up with 3 floors 5 bedrooms.

The Noble Project

Prestigious detached residences comparable to a contemporary art form. Built right in the heart of Bangkok, The Noble has been designed to offer maximum floor space, resulting in practicality and privacy. The design concept also brings the green-ness of the garden right into the home.

Noble House Phayathai Project

Noble’s high-rise residential development with 30 storey tower located in central business district, special design offer convenience in terms of commuting and amenities for today’s lifestyle. The project consists of 300 residential units and commercial area.

Noble Choice Project

Noble Choice is the innovation from Noble Development, one spawned from the marriage of state-of-the-art technology and an old-fashioned commitment to service. The success of Noble Choice is evident from all of our satisfied customers who have exercised their freedom of choice to express a wide variety of contemporary lifestyles, all of whom were delighted beyond their expectations. Durable yet flexible, Noble Steel Tech has a proven track record of success overseas where it has been utilized for more than a decade. Noble Choice projects are located in two different areas - Noble Choice Pinklao and Noble Choice Vibhavadee.

Noble House Ruamrudee Project

Possibly occupying the best location in Bangkok, the key concepts behind this development are privacy and peace. Hence, there are a total of only 23 units designed to give maximum space for the families of those executives who are looking for convenience in traveling.

Projects launched since 2002

Noble Tara Ekamai - Rama 9 / Noble Tara Ngamwongwan / Noble Tara Pattanakarn / Noble Tara Ngamwongwan 2 Project

“Tara” means “stream” which implies the concept of the project to bring peace of recreation with tall fences covered by floras surrounding the project to maximize the enjoyment from nature together with the private swimming pool. The Noble’s differentiated concept of C-shape housing keeps every corner of the house close to nature surrounding. The projects are in the best location according to the concept of “Special privacy in the city center”, which located on Rama 9, Ngamwongwan and Pattanakarn.
Noble Development Projects

Projects launched since 2002

Noble Wana Pinklao / Noble Wana Watcharapol Project

The concept of this project is to bring resort feeling to the home, which can be presented in its name: “Wana” means “Forest”. This is a place to take a rest with nature everyday. Every living space links with nature, both view and sensibility by balancing oriental and western philosophy. The project is unique from others in the market with the clubhouse and swimming pool decorated to maximize the privacy. Two Wana projects are Noble Wana Pinklao and Noble Wana Watcharapol.

Noble Ana Wana Pinklao Project

Noble Ana Wana Pinklao builds on the success of the previous Noble Wana Pinklao project. Utilizing the popular Wana design on the same Pinklao site, this new development offers a resort-style living experience 365 days a year. Each house has a plot of 100 square wah or more to give each resident that much more exposure to the area’s natural charms.

Noble Satorn Thapra Project

Noble Satorn Thapra is a project with a very different approach to modern housing. Plots varying in size from 78 to 168 square wah offer havens of security and serenity in small communities served by common facilities. Customers who wish to design their own homes are given every help and encouragement in selecting the concepts and details that they and their families prefer.

Noble Ora Thonglor Project

Noble Ora Condominium comprises of two 21-storey condominiums towers with 223 units at one of Bangkok’s prime locations, the center of Soi Thonglor. The project has 60’s design that provides Condominium facilities but feeling of spacious single house from the large floor-to-ceiling and a tropical style swimming pool.

Noble Geo Watcharapol / Noble Geo Rama 5 Project

Noble Geo is designed under the Planning & Function concept to enable free-style arrangement of furniture. The box-shape houses maximize useable area, larger living room and bedroom. The beautiful natural landscape lawns and gardens can be accessible from every angle of the houses, located in Watcharapol and Rama 5.

First Home Project

First Home is a townhouse project under the strategies to expand the market base to cover all tiers of customers, located near the city but economical pricing. The project consists of 2-storey townhouses and 3-storey commercial units, located in Soi Watcharapol.

Noble 09 Project

Noble 09 is a luxurious condominium located in Soi Ruamrudee, only 100 meters away from the Ploenchit BTS station, gives a cozy feeling in modern style. Designed to have serene beige color elegantly combined with naturally formed stone, it goes up to 8 floors and provides more open area with its two towers. Enjoy total privacy with only three units per floor, and spacious interior benefited from airy floor-to-ceiling glass windows.

Noble Lite Project

Near Aree BTS Station, Noble Lite is located only 150 meters from business center on Phaholyothin Road. With Crash-Pads concept - living near BTS route with no red lights traffic to spare up hours for pleasure and relaxation. The project offers 24 storeys with one to three bedrooms. Each unit is designed for multi purpose activities. The project also provides facilities area, fitness and a swimming pool.

Noble Ambiance Sarasin Project

It is the condominium for the perfect relaxation of city life and offers the peaceful privacy surrounded by various moods with Perfect Contrast architecture. The exterior is designed to be simple but exciting and amusing with color of the buildings, whereas the interior is designed for spaciousness and airiness with tall glasses from the floor to the ceiling, allowing the natural touches surrounded by beautiful gardens, pools and gyms. Noble Ambiance Sarasin is located in the middle of the city, Sarasin soi 2
**Noble Development Projects**

**Noble Remix Project**

The project is the answer for a different kind of lifestyle, especially for people who love extreme’s life and freedom in city life, surrounding with this new style condominium project offering conveniences from the transportation via BTS sky train and many facilities along Sukhumvit 36 road.

**Noble Solo Project**

It is the condominium in Soi Thonglor that is suitable for freedom lifestyle, releasing from rules and bustling from works and environment by giving more space. These allow residents to find new inspiration to fulfill their lives. It offers a various type of rooms from 1 bedroom to 3 bedrooms.

**Noble Reflex Project**

Around 200 meters to Aree BTS station, we can reach the 20-floor condominium stylishly designed by plain architecture with the explicit color of the exterior. This is the real concept of “A Pad for Metropolitan” making Reflex to be condominium for more time to play, sit back and relax. Every square inch is designed to maximize usable area and to be the perfect place for rest. The size varies from 1-bedroom and 2-bedroom.

**Noble Reveal Project**

With 27-storey condominium stylishly designed for city living life style and the concept of “Help stop global warming, Drive less”. Noble Reveal is just 200 meters away from Ekamai BTS station, on Sukhumvit 63 road. The size varies from 1-bedroom and 2-bedroom.

**Noble Residence Project**

Development of land plot, on Pattanakarn road, one of the most elegant locations in center of Bangkok, with 3 kms from Soi Thonglor and just 2 minutes from Airport Link Sky Train, Ramkamhaeng station. The Project allot total of 70 land pieces from 99 sqw. size, for customers to build every masterpiece by their own. In addition, the entire electricity network is grounded, with the peaceful living of parks, swimming pool, club house and gym.

**Noble Cube Project**

New concept of town home in the city center for more private living space with designed to magnify the sight with wide mirror. Noble Cube divides useable area by life style. The Project is located in prime area, 3 kms from Soi Thonglor, between Pattanakarn soi 24-26 and just 2 minutes from Airport Link Sky Train, Ramkamhaeng station.

**Noble Reform**

Condominium located on Phaholyothin Road, business center of Bangkok, only 30 meters away from Aree BTS station. 22-storey condominium designed to maximize usable area and to be the perfect place for rest. The project also provides facilities area, fitness and a swimming pool. The size varies from Studio, 1-bedroom and 2-bedroom.

**Noble Refine**

Condominium located in Sukhumvit Soi 26, 180 meters away from Phromphong BTS station. 25 storey condominium embedded in the very inside of its own premise away from the entrance encourage the ultimate peace and privacy. The panoramic greenery tree line delicately placed on the drive way special treating in and out traffic a touch of green nature. L-shape and earth tone building designed for keeping the perfect harmony with natural surroundings and decent view sharing among every unit. The size varies from Studio, 1-bedroom and 2-bedroom.

**Noble RED**

Condominium 23-storey height located in Aree Soi 1, prime area in the middle of Bangkok closed to BTS station; ready to service you to go to many key business areas. Together with ideal facilities, fitness, swimming pool, ready to fulfill and comfort your life. The size varies from 1-bedroom and 2-bedroom.
Noble Development Projects

Projects launched since 2002

Noble Revent
Condominium 30-storey height located on Sri-Ayutthaya Road, closed to Phayathai BTS station and airport link station, in the center of Bangkok surrounding by educational institutions and prime business areas. Together with ideal facilities, fitness, swimming pool, ready to fulfill and comfort your life. The size varies from 1-bedroom and 2-bedroom.

Noble Remix 2
Condominium 11-storey height with the slogan “Walk above it all” at Noble Remix 2. The Project is located on Soi Sukhumvit 36, with ideally located for easy access to Thonglor Station by skylink between the station and the building. The residence unite provide excessive view and great atmosphere with the very high 3-meter and large 2-layer laminate windows. Together with ideal facilities, ultimate fitness sport club, swimming pool, and stream room, ready to fulfill and comfort your modern lifestyle. The Project offers a various type of rooms from 1 bedroom to 3 bedrooms.

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

Noble Revolve
Condominium 38-storey with the slogan concept of reject to the old idea that size is really count, “Less is more”, happiness in the perfect revolve living. The Project is adjacent to BTS, convenient to everywhere, so that we enjoy spare time with swimming pool and sky fitness. The Project offers a various type of rooms from 1 bedroom to 2 bedrooms.

Noble Revolve Ratchada
Condominium 38-storey with the concept of life’s every function is tailored to your desires. Revolve living Life in harmonious balance with a lifestyle of limitless choice. The Project is adjacent to cultural centre MRT station. The Project offers a various type of rooms from 1 bedroom to 2 bedrooms.

Noble Revolve Ratchada 2
Condominium with the design concept of revolve around your needs, with a new way to live at the heart of Ratchada, the new business district that fulfills life’s every demand. The height of building is 42 floors but it is the height of happiness. Experience the undercurrents of infinity of lifestyles at the Infinity Edge Pool. With connections to the MRT for shorter connections in life, the Project offers a various type of rooms from 1 bedroom to 2 bedrooms.

Noble Revo Silom
A new budding branch of condominium life that let you design your lifestyle from an infinity of options. A height of 32 floors, located at the heights of interest where Silom meets Sathorn. With a splendid Infinity Edge Pool and one-of-a-kind Sky Fitness room. Close to Surasak BTS station and expressway entrances. The Project offers a various type of rooms from 1 bedroom to 2 bedrooms.

Real Chaengwattana
Condominium project on Chaengwattana Road are designed to make the best use of every square inch and give a wider perspective with wide glass walls on both sides. The condominium is located close to prime shopping malls and expressway interchange including a common area of 4,000 square meters. Project comprises of one-bedroom units and two-bedroom units.
Industrial Situation and Competition

In 2014, the global economy growth rate was slightly lower than anticipated. The growth rate was approximately 2.3% because of the recovery of the labor market and the easy monetary policy in the United States and the United Kingdom, while the rest of Europe and Japan had lower growth rates than expected. The main reasons were German economy shrunk by 0.5% due to the tension of the Ukrainian crisis and the commercial and financial sanctions against Russia, French economy was not growing and Italian economy contracted by 0.2%. Although the economies of the European countries which have had crisis and some small Eastern European countries were recovered, such as Latvia’s growth was 1% or 0.8% growth of Hungary but they cannot be compensated. The Japanese recession caused by the increase in sales tax from 5% to 8% in April 2014, making people and businesses buy everything such as cars, washing machines and televisions before hiking sales tax. As a result, the consumption rose in the first quarter of 2014 but fell heavily in the second quarter and the manufacturing sector’s growth shrunk by 9.7%. Thus the Bank of Japan had announced additional quantitative erasing measures.

In 2014, Thailand’s economy was in the same direction as the world economy. The growth rate was lower than expected, from 1.5% to only about 0.8%, due to a slowdown in the global economy, trade partners’ economy and domestic political problems including the delay of government disbursement, the lack of continuity and implementation of the government’s investments. The private consumption was slowdown because of the increase in household debt and higher product prices. However, in 2014, interest rates remained low. The Bank of Thailand kept its policy rate at 2% that was sufficient and not to impede economic recovery and oil prices fell steadily which was the positive impact on the economic growth. Nevertheless, the overall economy was still in a slowdown.

In 2014, the real estate sector in the first half of the year was slowdown due to political situation and economy but the growth gradually increased in the second half of the year due to the fact that the political situation was more stable and economy was improved constantly. However, the improvement should be a careful expansion with the strict assessment of the ability to pay debts, the ability to spend and the control of the increase in bad debt. The factors that directly impacted on real estate sector in 2014 were the rising cost of operation, labor shortage, fierce business competition, and more cautious in lending of financial institutions.

Table 1: Residential units registered in Bangkok Metropolis and Vicinity.

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Developer-Built</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single House, Twin House, Townhouse, Shop House</td>
<td>27,513</td>
<td>21,634</td>
<td>24,476</td>
<td>26,994</td>
<td>23,174</td>
<td>37,577</td>
<td>33,554</td>
</tr>
<tr>
<td>Change from previous year</td>
<td>(16.0)%</td>
<td>(21.4)%</td>
<td>13.1%</td>
<td>10.3%</td>
<td>(14.2)%</td>
<td>62.2%</td>
<td>(10.7)%</td>
</tr>
<tr>
<td>Condominium</td>
<td>34,049</td>
<td>53,725</td>
<td>59,919</td>
<td>34,734</td>
<td>78,391</td>
<td>71,440</td>
<td>72,921</td>
</tr>
<tr>
<td>Change from previous year</td>
<td>95.3%</td>
<td>57.8%</td>
<td>11.5%</td>
<td>(42.0)%</td>
<td>125.7%</td>
<td>(8.9)%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Total Developer-Built</td>
<td>61,562</td>
<td>75,359</td>
<td>84,395</td>
<td>61,728</td>
<td>101,565</td>
<td>109,017</td>
<td>106,475</td>
</tr>
<tr>
<td>Change from previous year</td>
<td>22.7%</td>
<td>22.4%</td>
<td>12.0%</td>
<td>(26.9)%</td>
<td>64.5%</td>
<td>7.3%</td>
<td>(2.3)%</td>
</tr>
<tr>
<td><strong>Self-Built</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change from previous year</td>
<td>(5.2)%</td>
<td>(18.3)%</td>
<td>14.7%</td>
<td>(10.5)%</td>
<td>16.4%</td>
<td>(0.6)%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Total Residential Units Registered</td>
<td>85,579</td>
<td>94,977</td>
<td>106,893</td>
<td>81,856</td>
<td>125,002</td>
<td>132,302</td>
<td>131,374</td>
</tr>
<tr>
<td>Change from Last Year (%)</td>
<td>13.3%</td>
<td>11.0%</td>
<td>12.5%</td>
<td>(23.4)%</td>
<td>52.7%</td>
<td>5.8%</td>
<td>(0.7)%</td>
</tr>
</tbody>
</table>

Source: Bank of Thailand
Industrial Situation and Competition

From Table 1: The number of completed and registered housing units in Bangkok and vicinity. It can be seen that the completed housing unit built in 2014 were 131,374 units which decreased from the previous year by 0.7 %. The number of single house, semi-detached house, townhouse and commercial building built by developers were the largest decline at 10.7 % from 37,577 units to 33,554 units. Meanwhile, the number of condominiums increased 2.1 % from 71,440 units to 72,921 units and self-built house rose 6.9 % from 23,285 units to 24,899 units. This indicated that the decrease in the number of housing units caused by the decrease in the number of single house, semi-detached house, townhouse and commercial building mainly due to rising land prices. While the purchasing power of consumers was in the opposite direction. The number of condominiums increased due to the construction delays from political situation in late 2013 and made the cumulative completed housing units increase in this year. However, condominium and commercial building demands which primarily depended on the purchasing power still were affected by the confidence of purchasing power, thus the growth rate was not quite high. The number of completed and registered self-built house units rose because consumers currently have diverse and more specific requirements so the self-built housing units will be the most satisfaction such as energy-efficient homes, prefabricated homes and homes built on the existing land. However, in the overall of the real estate sector, the expansion of this decline may be a positive impact on the business because it helps relieve the heat of competition, reduces the labor shortage and material prices which are rose steadily. The important factors determining real estate trends this year are as follows.

Competitive and Management Strategy: Real estate business is considered to be a market of the major developers because this kind of business relies on confidence, trust and reputation which are the key factors in the business especially for the condominium developers due to the long period of time from presale until the transfer and high investment cost. This is a barrier of entry for small developers and new developers. Thus, the small or new developers who want to take part in this business require capitals, visions and distinctive products and services. As a result, the trend of merger, joint venture with foreign developers or takeover to strengthen business potential, diversify risk and leverage assets will be seen to deal with major operators and foreign developers.

Because of the awareness of the ASEAN Economic Community (AEC), the investments in the new locations in major cities and tourist destination provinces or even neighboring countries were more attractive. Some developers started trialing which were both successful and failed. Due to the fact that this market involved with several factors, such as neighboring countries’ economy, legal, exchange rate, cultural, tradition and lifestyle. The developers would be cautious in the implementation of the projects in the upcountry areas or neighboring countries by studying the pattern of investment and the consumption habits of the customers. In 2014, the growth rate of real estate market in the upcountry areas was negative because demand in the market including the termination of the project and refunding reservation deposits. For instance, condominiums in Pattaya, Hua Hin and Cha Am which were affected by foreign tourist retraction after the declaration of martial law. Therefore, developers who want to expand their investments into such markets must study carefully and wait until the inventories in the market are absorbed. Thus, the current real estate sector is the market of the major developers which are available in capitals, management and marketing strategy especially in the fierce competition. These availabilities are extremely important.

Stringent housing loans approving by commercial banks: In the past year, loans in the banking system grew by 5%, down from 11% in 2013, which was slow down constantly. The consumer credit or housing loans’ growth rate also decreased compared to that in the previous year.

Economics and Loan growth rate

<table>
<thead>
<tr>
<th>%yoy</th>
<th>Q4</th>
<th>Q3</th>
<th>Q4</th>
<th>Q3</th>
<th>Q4</th>
<th>Q3</th>
<th>Q4</th>
<th>Q3</th>
<th>Q4</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.4</td>
<td>8.9</td>
<td>19.1</td>
<td>11.0</td>
<td>5.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Bank of Thailand
Industrial Situation and Competition

The slowdown was caused by banks and financial institutions which have tightened lending for housing loans particularly, to households or individuals with high household debt. The loans’ growth rate of the middle to lower level consumers declined due to the bank’s policies to lend 60-70% of the collateral which was the level that banks could accept the risk. That level of loans enormously impacted on the low level consumers to raise a lot of money to pay the remaining cost of housing. However, household debt was a difficulty for not only low level consumers, but also high level consumers. High class consumers were more cautious about spending even if their purchasing powers were still good. Nevertheless, commercial banks were more lenient to approve credit for large business. Therefore, in this situation which the interest rate was low and oil prices fell steadily but the price of land and construction materials rose. If developers were able to manage their costs, they could drop or fix product prices. This would help ease the burden of the consumer especially in the absence of consumer spending, the restricted lending of commercial banks and during the intense competition.

Policies of the government and related agencies: From the last 10 years, the real estate business has a very high growth rate because of mass transit system projects and investment plans of the government. The price of land along the mass transit lines is extremely high which causes the price of housing in the area rises as well. Many housing projects are launched which contribute to the ongoing problems such as unaunched projects, completed projects that cannot be transferred, damage and suffering to the neighbor residents during construction and non-standardized construction or unsafety for residence. Due to these problems, the government and the authorities have determined that residential projects must file the Environmental Impact Assessment or EIA for approval to the Committee of Natural Resources and Environmental Policy and Planning (ONEP) to perform construction. In order to control the environmental impacts of the project both during construction and opening the project to meet the standard and to avoid causing any damage and suffering to the neighbor residents. Many developers are affected by this policy because the criteria for determining are altered by physical characteristic and purpose of the projects or the information of the project is vague or not exhaustive. As a result, the developers cannot determine the exact amount of construction time so the projects will be delayed which is still the big problem for developers. In consequence of this problem, The Thai Real Estate Association and developers prepare to file proposals regarding the EIA to the Committee of Natural Resources and Environmental Policy and Planning (ONEP) in order to support the development of residential condominium and determine the same standard.

The transportation systems development plans and the mega projects that will occur in the future significantly affect the real estate business. These will dramatically change the overall of the real estate market in Bangkok and vicinity in the next 5 years especially the vicinity area that will expand along the new mass transit routes. There are other factors such as the implementation of the Asian community (AEC) which increase the demand of real estate in Bangkok and vicinity from foreigners. The overall real estate market in the next 5 years is likely to grow faster than 15 years ago. In addition, the inheritance tax and property tax will be the key factors to encourage landowners to develop their lands. Due to the large number of land ownership creates the high costs. The more you own land, the more you pay property tax. The management is necessary which real estate business is a good solution. It can be seen that the real estate business in the future will be very competitive. The government’s measures such as filling the Environmental Impact Assessment (EIA) which is a good regulation to organize developers and standardize project quality. Therefore, developers must have a good understanding of the regulations to get the effective management in competition.

Thailand’s economy in 2015 is expected to rise from the year 2014. Due mainly to oil prices decrease, the United States’ economy grew stronger and interest rates are at low level. These factors affect the economic movements, financial markets, monetary policy and the baht weakens which is benefit to Thailand’s economy this year. There are also investments in transportation development projects in 2015 - 2022 with a total amount of more than 3 trillion baht. The government investments in mega projects are likely to invest as originally planned to comply with the trade partner’s economy which trends to improve in 2015 while consumers have more confidence due to the stability of the politics and the overall economy of the country can be driven continuously which build confidence and stimulate more housing transactions and borrowing from financial institutions.

Year 2015 will be a year of change for real estate business. More than 40 new developers from the mergers and foreign developers enter the competition. The developers mostly invest in the Northeast provinces because of the implementation of the ASEAN Economic Community (AEC). The AEC has many advantages but the current rules and regulations are vague. Moreover, the efficient transportation network plans help to expand potential areas and diversify the investments to Bangkok, vicinity and major cities and Thailand social are gradually changed. Families become more single families so the small products are in demand. The overall of the real estate business in 2015 is likely to grow well and compete severely. From the beginning of 2015, developers progressively announced plans to launch new projects in this year which are a lot more than that in the last year. Due to the fact that projects may delay from the previous year and developers expect for a better circumstance in this year compared to last year.

For the market share of the real estate business, the 70% of the market share of new housing in Bangkok and vicinity are dominated by the approximately of 50 public companies and affiliates, and the rest is the retail companies’ market share. This indicated that the major operators have very high market share but no one can dominate the market. In 2015, it is estimated that new launched housing units are approximately 114,094 units, worth 344,549 million baht. The average unit price is 3.04 million baht. Which consist of 65,298 units of residence condominiums or 57%, 24% townhouses, 12% single houses, 5% semi-detached houses, 2% commercial buildings and 0.1% are other real estates. In recent year, the company mostly invested in the condominium projects in Bangkok. In 2014, the company launched 2 projects which are 1,125 units, worth a total of about 4,500 million baht representing 1.3% of the market share.
Risk Factors

The risk factors that may affect the Company’s operation are:

Risk from the price of construction materials and construction cost

From table 1: construction materials average price index. The price of construction materials in 2014 rose just 0.7%, which did not significantly change compared to that in 2013. Due to the prolonged political problems, entrepreneurs delayed investing and consumers delayed making decision to purchase housing. Moreover, both public and private projects were slow down. The average price indices of some categories in some months were unchanged such as concrete products, paints, tiles and sanitary ware. The material prices soared in 2014 are concrete products and other construction materials such as stone, sand, asphalt and aluminum which have increased since the beginning of 2014 due to the lack of materials from natural resources, higher cost of imported raw materials and rising oil prices. The prices for the whole year rose 3.6 % and 3.2 % respectively. While the price of steel and steel products and electric and plumbing declined from last year at 1.2% and 1.4% respectively. Mainly as a result of a weakening steel price in global market due to excess supply from China, the demand slowdown in the second half of the year when entering the rainy season and the concerns of the domestic political situation. While the price of wood, wood products and cements have slightly increased.

Table 1: Construction Materials Average Price Index

<table>
<thead>
<tr>
<th>GROUP</th>
<th>2005 BASE</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALL COMMODITIES INDEX</td>
<td>100.0</td>
<td>127.4</td>
<td>110.8</td>
<td>113.3</td>
<td>120.4</td>
<td>124.7</td>
<td>125.8</td>
<td>126.7</td>
<td>0.9% 0.7%</td>
</tr>
<tr>
<td>LUMBER AND WOOD PRODUCTS</td>
<td>100.0</td>
<td>118.8</td>
<td>133.3</td>
<td>135.8</td>
<td>139.8</td>
<td>140.3</td>
<td>150.9</td>
<td>151.4</td>
<td>5.5% 0.3%</td>
</tr>
<tr>
<td>CEMENT</td>
<td>100.0</td>
<td>114.2</td>
<td>112.8</td>
<td>104.2</td>
<td>115.1</td>
<td>113.1</td>
<td>120.8</td>
<td>121.6</td>
<td>6.8% 0.7%</td>
</tr>
<tr>
<td>CONCRETE INGREDIENT</td>
<td>100.0</td>
<td>109.8</td>
<td>103.8</td>
<td>102.5</td>
<td>106.9</td>
<td>124.0</td>
<td>130.2</td>
<td>134.9</td>
<td>5.0% 3.6%</td>
</tr>
<tr>
<td>STEEL AND STEEL PRODUCTS</td>
<td>100.0</td>
<td>150.5</td>
<td>103.6</td>
<td>110.9</td>
<td>123.7</td>
<td>122.2</td>
<td>116.3</td>
<td>114.9</td>
<td>-4.8% -1.2%</td>
</tr>
<tr>
<td>TILES</td>
<td>100.0</td>
<td>109.1</td>
<td>110.7</td>
<td>110.6</td>
<td>109.4</td>
<td>111.5</td>
<td>111.6</td>
<td>111.7</td>
<td>0.1% 0.2%</td>
</tr>
<tr>
<td>PAINTS</td>
<td>100.0</td>
<td>105.8</td>
<td>113.2</td>
<td>113.8</td>
<td>116.6</td>
<td>119.5</td>
<td>121.2</td>
<td>120.9</td>
<td>1.4% -0.2%</td>
</tr>
<tr>
<td>SANITARY WARE</td>
<td>100.0</td>
<td>131.8</td>
<td>148.9</td>
<td>144.5</td>
<td>149.9</td>
<td>152.3</td>
<td>156.0</td>
<td>155.9</td>
<td>2.5% -0.1%</td>
</tr>
<tr>
<td>ELECTRIC AND PLUMBING</td>
<td>100.0</td>
<td>114.7</td>
<td>108.2</td>
<td>110.4</td>
<td>113.6</td>
<td>114.9</td>
<td>112.8</td>
<td>111.2</td>
<td>-1.8% -1.4%</td>
</tr>
<tr>
<td>OTHERS</td>
<td>100.0</td>
<td>118.3</td>
<td>119.2</td>
<td>122.8</td>
<td>129.8</td>
<td>142.0</td>
<td>145.6</td>
<td>150.2</td>
<td>2.5% 3.2%</td>
</tr>
</tbody>
</table>

Chart 1: Index of construction material price compare with steel and steel products price, concrete ingredient price, and cement price
Risk from the price of construction materials and construction cost

The overall construction of 2015 is expected to be rising up from the previous year due to the unraveled political situation. In addition, in fiscal year 2015, the government will focus on optimizing the disbursement, expediting the carry-over disbursement and accelerating investment in major infrastructure projects, including double-track railways projects, mass transit projects and water management projects, etc. The government spending will support the economic recovery. As a result, the demand for construction materials will be rose. Furthermore, the expected trend of construction material prices in 2015 will slightly change because The Department of Internal Trade will reduce the price of construction materials such as cement, tiles, steel and steel products due to the falling oil prices. However, there are still risk factors from the economy which are not fully recovered and labor shortages, etc.

As a result of the political unrest, this concerns and affects the confidence of consumers to delay the purchase of housing. Construction materials and wages tend to rise insignificantly. However, the company has a hedging policy in forward contract on major construction materials such as, steel and steel products, monitors the political situation closely and wisely adapts to the situation and organizes the procurement and construction plan efficiently to support the production and expansion. These will reduce the risk of shortages and price volatility of construction materials and the risk of increasing wages as well.

Risk from the land price

According to the alteration of the rules and urban planning taken place in early 2016, this may cause the appraisal that will take effect in early 2016 to rise 20% across the country as a result of the government’s preparation and declaration of the special economic zone and the ASEAN Economic Community. The price of land along the mass transit lines and new roads is expected to increase by approximately 20%. Moreover, the price of land has increased because of the development of public projects which are the mass transit systems. The mass transit lines which are auctioned in 2015 are the Green Line (Mo Chit - Khu Khot), the Orange Line (Taling Chan - Thai Cultural Center - Min Buri), the Pink Line (Khao Lap - Pak Kret - Min Buri) and the Yellow Line (Lat Phrao - Phattanakan - Samrong). These factors will cause the price of land to rise.

For the company, most of the projects are located in the heart of the city especially condominium projects. The company pays its most attention to invest in projects along the public transportation route. This is consistent with the expansion policy to facilitate the connection between Bangkok and vicinity. The price of land is likely to rise which may affect the company’s cost of land. However, given the fact of the company’s business experience, feasibility study and cautious investment in land, the company will not be affected by the risk of the land price or land holding problem.

Risk from the world economic crisis and the domestic economy

In 2014, the global economy continued to fluctuate and international political conflicts occurred which are tension between Russia and Ukraine so The US and Europe sanction against Russia that affects the Russia’s domestic economy. The brutal and violent action of the Islamic state or ISIS in Iraq and Syria hence The US and its allies, including Australia, Belgium, Canada, France, Germany, Italy, Netherlands and The UK responded by air strikes. The most violent demonstration in Hong Kong by the demonstrators who want the election without Mainland China’s interference. There is also an epidemic of Ebola virus occurred in the West African region. It is first outbreak of Ebola which is the most severe and big news in public health worldwide. There are a lot of deaths. Furthermore, the oil prices dropped more than 50% in the past 5 years, from around 107 US dollars per barrel in the middle of the year to around 54 US dollars per barrel in the end of the year due to the excessive production of oil (Oversupply).

In October 2014, the Federal Reserve (FED) has ended its quantitative easing measures (QE). This indicated the end of injecting money into the United States’ economy that has continued over six years and sent a signal to the world that the US economic growth and labor market are bright and strongly recovered. However, the European Central Bank (ECB) has announced that it will inject the average of 720 billion euros a year into the economy and the Bank of Japan will inject the average of 600 billion euros a year which is the large amount of money. The above measures will weaken Euro and Japanese Yen and cause the money and equity markets tremble. The capital will move to intensively invest in the equity and bond markets in other regions.

In 2014, the Thailand’s economy in the first half of the year was affected by the prolonged political crisis continued from the previous year until the martial law was declared and the coup occurred on May 22, 2014 by National Council for Peace and Order (NCPO) which put an end to the political crisis and General Prayuth Chan-ocha, head of the National Council for Peace and Order, became the 29th Prime Minister of the country. The new government planned to reform the country urgently. After the political stability, the confidence in domestic consumption and investment are continuously improved. Moreover, in the first quarter of 2014, the Monetary Policy Committee (MPC) decided to cut the policy rate to 2.00 % per year to stimulate and support the economic recovery and to maintain the long term financial stability. The Stock Exchange of Thailand Index (SET Index) was closed at 1,497.67 points, up 15.32% from the end of 2013 and the average trading value per day was 45,466 million baht which was the highest value in the ASEAN for 3 consecutive years. However, the declaration of martial law affected the number of tourists in the first 8 months of 2014 decreased 16% and the monetary policies of the European and Asian countries strengthen Thai Baht. As a result, the expansion of the export sector was decline.
Risk from the world economic crisis and the domestic economy

The global economy in 2015 is expected to improve due to economic recovery of the various countries especially the United States, slowly recovery of Eurozone’s economy, and countries in Asia such as Japan, China because of measures to expand the money supply, quantitative easing measures and the European Central Bank’ measures to keep low interest rates to support the economic recovery and stimulate consumption and investment. Besides, the oil prices continue to decline steadily. The latest price is the lowest price in nearly six years and below 50 dollars per barrel in the last February. The falling oil price may stimulate the growth of the economy through increasing private consumption. However, the decrease in goods price may cause deflation which lead to slow down the expenditure of household and business sectors.

Thailand’s economy continued to recover in 2015. The Monetary Policy Committee (MPC) has decided to maintain the policy interest rate at 2% which is enough to encourage economic growth. It is predicted that, in 2015, Thailand’s economy will be better than that in 2014. The factors that contribute to the economic growth in 2015 are the development of mass transit systems and new roads in Bangkok, vicinity and other regions. And the country is being participated the ASEAN Economic Community (AEC), which makes the real estate sector grow especially the commercial real estate that are the demand of office space, industrial estates, department stores and hotels accommodation for more tourists, etc. The demand of residential condominium projects will be soared as well because foreigners can own their properties completely. These will stimulate the real estate sectors in the country to grow increasingly. Including the clarity of the government’s policies to stimulate the spending of the government budget particularly in the mass transit systems which are the announcement of the mass rapid transit systems plans and the clarification of the memorandum of Understanding (MOU) with China in the two projects of double-track railways which are Nong Kai - Map Ta Phut line and Sara Buri (Kaeng Khoi) - Bangkok line. In addition, the government also plans to persuade Japan to join the three projects of double-track railways connecting the west - east regions which are Tak - Mukdahan - Rayong - Dawei. These positive factors will encourage Thailand’s economy to expand and stabilize.

Risk regarding Company’s Income

Main source of Company’s income is from real estate development business which depends upon development of projects, triumphs of projects once go on sale, and transfer of ownership to customer. With aspiration and determination to become the leader in real estate modernization, the Company focuses on researching of consumer behavior and surrounding factors when it comes to buying a home and finds that they are adjusted with respect to economic and social factors along with individual needs, in order to helps the Company to apply various strategies suit different needs of customers. The Company’s goal is to have a continuous growth while maintaining its financial strength, be cautious on investment, careful and transparent management according to the commitment to corporate good governance. To accomplish that, the Company is planning to launch at least four new projects in 2015 valued over 10,900 Million Baht, all of which are situated in prime locations, with accessibility and complete facilities.

Risk from the ability to settle debt and actions to be taken on debenture regulation

As of December 31, 2014, the Company has short term borrowings, bill of exchanges and promissory note, valued 625.23 Million Baht, current portion of long-term borrowing valued 1,499.03 Million Baht, and long term borrowings valued 9,292.37 Million Baht. The liquidity ratio reaches 3.00, an increase from 2.82 from that of last year. In addition, a regulation to issue debenture states that a corporate should maintain its Net Interest Bearing Debt ratio at no more than 2.2 at the end of account closing day of each quarter. As of December 31 2014, the Company’s Net Interest Bearing Debt ratio stands according to the regulation, at 2.07.

From a continuous success in developing various projects along with an appropriate repayment period of commercial banks borrowings which is in line with project ownership transfer, the Company is confident in its ability to repay back both principle and interest. Besides, the Company still has an untouched financial amount worth 6,152 Million Baht. Besides, as of December 31 2014, the Company still has ongoing projects which have not completed the transfer of ownership to its customers, a total value over 18.9 Billion Baht of which is the Company’s source of fund for repayment and debenture.

Risk from loans to subsidiaries, associates and other ex-associates

As of December 31, 2014, the total amount of short term loans to and interest receivable from subsidiaries stands at 840.62 Million Baht, increased 24.25 Million Baht from that of previous year. Consequently, the Company has recorded an allowance for doubtful accounts amounting 18.07 Million Baht. The above loans are aimed to help subsidiaries of which the Company holds 100% of shares in developing projects and business expansion as well as to boost up their liquidation. Nevertheless, the Company has put in place policies to manage unexpected risk resulted from the lending to its subsidiaries and associates by closely monitoring their businesses and following up with their continuous repayment of loans. Moreover, the Company has disclosed detail information of the loans in Connected Transactions section.
## Company Factsheet

**Noble Development Public Company Limited**

<table>
<thead>
<tr>
<th><strong>Address</strong></th>
<th>19th Fl., Tonson Tower, 900 Ploenchit Road, Lumpini, Pathumwan, Bangkok</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Main Business</strong></td>
<td>Property Development</td>
</tr>
<tr>
<td><strong>Registered Number</strong></td>
<td>0107538000312</td>
</tr>
<tr>
<td><strong>Telephone</strong></td>
<td>(66) 2251-9955</td>
</tr>
<tr>
<td><strong>Fax</strong></td>
<td>(66) 2251-9977</td>
</tr>
<tr>
<td><strong>Home Page</strong></td>
<td><a href="http://www.noblehome.com">http://www.noblehome.com</a></td>
</tr>
<tr>
<td><strong>Registered Capital</strong></td>
<td>656,471,175 Ordinary shares with par value of Baht 3</td>
</tr>
<tr>
<td><strong>Paid Up Capital</strong></td>
<td>Baht 1,369,413,525</td>
</tr>
</tbody>
</table>

**Subsidiaries and Associated companies**

**Ban Suk Sabai Company Limited**

<table>
<thead>
<tr>
<th><strong>Address</strong></th>
<th>19th Fl., Tonson Tower, 900 Ploenchit Road, Lumpini, Pathumwan, Bangkok</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Main Business</strong></td>
<td>Property Development and Housing Construction</td>
</tr>
<tr>
<td><strong>Registered Number</strong></td>
<td>0115534002564</td>
</tr>
<tr>
<td><strong>Telephone</strong></td>
<td>(66) 2251-9955</td>
</tr>
<tr>
<td><strong>Fax</strong></td>
<td>(66) 2251-9977</td>
</tr>
<tr>
<td><strong>Registered Capital</strong></td>
<td>17,000,000 Ordinary shares with par value of Baht 100</td>
</tr>
<tr>
<td><strong>Paid Up Capital</strong></td>
<td>Baht 1,700,000,000</td>
</tr>
</tbody>
</table>

**S&P Property Management Company Limited**

<table>
<thead>
<tr>
<th><strong>Address</strong></th>
<th>19th Fl., Tonson Tower, 900 Ploenchit Road, Lumpini, Pathumwan, Bangkok</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Main Business</strong></td>
<td>Housing Construction and Property Management</td>
</tr>
<tr>
<td><strong>Registered Number</strong></td>
<td>0105533098789</td>
</tr>
<tr>
<td><strong>Telephone</strong></td>
<td>(66) 2251-9955</td>
</tr>
<tr>
<td><strong>Fax</strong></td>
<td>(66) 2251-9977</td>
</tr>
<tr>
<td><strong>Registered Capital</strong></td>
<td>20,000 Ordinary shares with par value of Baht 100</td>
</tr>
<tr>
<td><strong>Paid Up Capital</strong></td>
<td>Baht 2,000,000</td>
</tr>
</tbody>
</table>
### Subsidiaries and Associated companies (cont’d)

#### Continental City Company Limited
- **Address**: 19th Fl., Tonson Tower, 900 Ploenchit Road, Lumpini, Pathumwan, Bangkok
- **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 Baht 100
- **Paid Up Capital**: Baht 3,000,000,000

#### N.K. Energy Conservation Company Limited
- **Address**: 54/4 Moo 7, Bang Saithong, Samutprakarn
- **Main Business**: Light Weight Wall Panel
- **Registered Number**: 0115540002601
- **Telephone**: (66) 2251-9955
- **Fax**: (66) 2251-9977
- **Registered Capital**: 10,000 Ordinary shares with par value of Baht 1,000
- **Paid Up Capital**: Baht 6,500,000
Other Reference Information

Ordinary share Registrar
Thailand Securities Depository Company Limited
62 The Stock Exchange of Thailand Building
Rachadapisek Road, Klongtrey, Bangkok 10110
Tel. 0-2229-2800 Fax. 0-2359-1259

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 Fax. 0-2286-5050

Legal Adviser
Weerawong, Chinnavat & Peangpanor Ltd.
22nd Floor, Mercury Tower
540 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Tel. 0-2264-8000 Fax. 0-2657-2222

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

Debenture Registrar and Debenture Holder Representative
The Debentures of Noble Development Public Company Limited No.1/2012 Due 2015
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.1/2013 Due 2016
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.1/2014 Due 2017
Bank of Ayudhya Public Company Limited
1222 Rama 3 Road, Bang Phongphang
Yan Nawa, Bangkok 10120
Tel. 0-2296-2000
Address and Telephone Number of Head Office and Projects

- **Head Office: Noble Development Public Company Limited**
  19th Fl., Tonson Tower, 900 Ploenchit Road, Lumpini, Pathumwan, Bangkok
  Tel. 0-2251-9955

- **Noble Wana Watcharapol**
  179, Soi Ruammitpattana, Watcharapol Road, Tarang, Bangkhen, Bangkok
  Tel. 0-2150-6777, 0-2251-9955

- **Noble Geo Rama 5**
  58, Moo 6, Nakorn-in-Karnjanapisek Road, Bangkoonkong, Bangkruai, Nontaburi
  Tel. 0-2985-0683, 0-2985-0686-8, 0-2251-9955

- **Noble Tara Pattanakarn**
  2046, Pattanakarn Road, Suanluang, Suanluang, Bangkok
  Tel. 0-2150-6777, 0-2251-9955

- **Noble Remix**
  772, Soi Sukhumvit 36, Sukhumvit Road, Klongton, Klongtoey, Bangkok
  Tel. 0-2257-0470, 0-2251-9955

- **Noble Solo**
  988, Soi Sukhumvit 55 (Thonglor), Klongton Nue, Wattana, Bangkok
  Tel. 0-2651-1599, 0-2251-9955

- **Noble Reveal**
  36, Soi Sukhumvit 63 (Ekamai), Sukhumvit Road, North Prakanong, Wattana, Bangkok
  Tel. 0-2651-1599, 0-2251-9955

- **Noble Residence**
  1104, Pattanakarn Road, Suanluang, Suanluang, Bangkok
  Tel. 0-2150-6777, 0-2251-9955

- **Noble Cube**
  1104, Pattanakarn Road, Suanluang, Suanluang, Bangkok
  Tel. 0-2150-6777, 0-2251-9955

- **Noble Reform**
  8, Soi Paholyothin 7, Paholyothin Road, Samsen-nai, Phayathai, Bangkok
  Tel. 0-2615-0299, 0-2251-9955

- **Noble RED**
  8, Soi Ari 1, Paholyothin Road, Samsen-nai, Phayathai, Bangkok
  Tel. 0-2615-0299, 0-2251-9955
Address and Telephone Number of Head Office and Projects (cont'd)

- **Noble Revent**
  390, Sri-Ayutthaya Road, Phrayathai, Rachatavee, Bangkok
  Tel. 0-2615-0299, 0-2251-9955

- **Noble Ploenchit**
  Room No. 1601,1612,16th Floor, PARK VENTURES ECOPLEX 57 Wireless Road, Lumpini, Patumwan, Bangkok
  Tel. 0-2108-1199, 0-2251-9955

- **Noble Revolve**
  308/1 Paholyothin Road, Samsen-nai, Phayathai, Bangkok
  Tel. 0-2615-0299, 0-2251-9955

- **Noble Revolve Ratchada and Noble Revolve Ratchada 2**
  42, Rachadapisek Road, Huaykwang, Huaykwang, Bangkok
  Tel. 0-2246-1999, 0-2251-9955

- **Noble Revo Silom**
  88, Surasak Road, Silom, Bangrak, Bangkok
  Tel. 0-2651-1599, 0-2251-9955

- **Noble Recole**
  77, Soi Sukhumvit 19 (Wattana), Klongtoey Nue, Wattana, Bangkok
  Tel. 0-2651-1599, 0-2251-9955

- **Real Chaengwattana**
  65, Moo 8, Bang Talad, Pakkred, Nonthaburi
  Tel. 0-2574-1719, 0-2251-9955
The first ten major shareholders at closing date of share registered book, May 9, 2014 are as the following:

<table>
<thead>
<tr>
<th>Shareholders’ Name</th>
<th>Number of Shares</th>
<th>% of Paid up Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>1  ABN AMRO NOMINEES SINGAPORE PTE LTD</td>
<td>109,829,600</td>
<td>24.06</td>
</tr>
<tr>
<td>2  Thanakitamnuay Group</td>
<td>52,667,879</td>
<td>11.54</td>
</tr>
<tr>
<td>3  Mr. Kitti Thanakitamnuay</td>
<td>36,330,919</td>
<td>8.26</td>
</tr>
<tr>
<td>4  Mr. Piya Thanakitamnuay</td>
<td>16,336,960</td>
<td>3.58</td>
</tr>
<tr>
<td>3  Mrs. Waraporn Suriyatananon</td>
<td>34,097,100</td>
<td>7.47</td>
</tr>
<tr>
<td>4  THE HONGKONG AND SHANGHAI BANKING CORPORATION</td>
<td>22,240,400</td>
<td>4.87</td>
</tr>
<tr>
<td>5  Mr. Thada Saringkareekul</td>
<td>21,490,973</td>
<td>4.71</td>
</tr>
<tr>
<td>6  Miss Phavilas Pongpairoj</td>
<td>20,257,400</td>
<td>4.44</td>
</tr>
<tr>
<td>7  Mr. Nawee Sribhadung</td>
<td>15,214,855</td>
<td>3.33</td>
</tr>
<tr>
<td>8  Mrs. Maneer Prasopbopoonmeechash</td>
<td>12,460,854</td>
<td>2.73</td>
</tr>
<tr>
<td>9  Thai NVDR Company Limited</td>
<td>11,138,600</td>
<td>2.44</td>
</tr>
<tr>
<td>10 Viravan Group</td>
<td>19,304,099</td>
<td>4.23</td>
</tr>
<tr>
<td>10 Dr. Amnuay Viravan</td>
<td>12,136,703</td>
<td>2.66</td>
</tr>
<tr>
<td>10 Samvest Company Limited</td>
<td>4,778,265</td>
<td>1.05</td>
</tr>
<tr>
<td>10 Amvest Company Limited</td>
<td>2,389,131</td>
<td>0.52</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>318,701,760</strong></td>
<td><strong>69.82</strong></td>
</tr>
</tbody>
</table>

"Investors can acquire updated shareholders information from the Website [www.noblehome.com](http://www.noblehome.com)"

Remark:
- Samvest Company Limited and Amvest Company Limited, which major shareholder is Viravan group, engage in management and investment business.
- ABN AMRO NOMINEES SINGAPORE PTE LTD has no relationship to the Company.
Dividend Policy

The Company has a dividend policy to pay dividend to shareholders by considering Company’s operating result, business expansion and other related factors. The Company’s minimum dividend payout ratio is not less than 25% of the net profit. However, the aforementioned policy shall be in accordance with the resolutions of shareholders’ meeting.

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earning per share</td>
<td>0.56</td>
<td>0.54</td>
<td>0.51</td>
<td>1.57</td>
<td>0.93</td>
</tr>
<tr>
<td>Dividend payment</td>
<td>0.30</td>
<td>0.30</td>
<td>0.30</td>
<td>0.45</td>
<td>0.36</td>
</tr>
<tr>
<td>Dividend payout ratio</td>
<td>53.6%</td>
<td>55.6%</td>
<td>58.8%</td>
<td>28.7%</td>
<td>38.7%</td>
</tr>
</tbody>
</table>

Regarding the Company’s operating result in 2014, the Board of Directors passed the resolution to propose at the annual general shareholders’ meeting held on April 28, 2015 to approve the 2014 annual dividend payment of Baht 0.10 per share.

Dividend Policy of Subsidiaries

- None -
Management Structure

The structure of the Company’s directors consists of the followings:

- The Board of Directors 7 persons
- The Audit Committee 4 persons
- The Nomination Committee 5 persons
- The Remuneration Committee 5 persons
- The Risk Management Committee 3 persons
- The Corporate Governance Committee 3 persons

The Board of Directors

As of December 31, 2014 the Company has 7 directors as follows.

- Executive Directors 3 persons
- Independent Directors 4 persons

57% of the members of the Board are Independent Director.

1. Mr. Kitti Thanakitamnuay Chairman
2. Mr. Sitti Leelakasamelerk Vice Chairman, Member of the Nomination Committee and Member of the Remuneration Committee
3. Miss Vasana Thieansirisak Director, Member of the Corporate Governance Committee and Member of the Risk Management Committee
4. Mrs. Boonperm Jiamtiranat Independent Director, The Chairman of the Audit Committee, The Chairman of the Corporate Governance Committee, Member of the Nomination Committee and Member of the Remuneration Committee
5. Mr. Narong Taychachaiwong Independent Director, Chairman of the Nomination Committee, Member of the Audit Committee, Member of the Remuneration Committee and Member of the Risk Management Committee
6. Mr. Surachet Suboonson Independent Director, The Chairman of the Remuneration Committee, Member of the Audit Committee, Member of the Nomination Committee and Member of the Corporate Governance Committee
7. Asst. Prof. Dr. Somchai Supattarakul Independent Director, The Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination Committee and Member of the Remuneration Committee

The Company’s Secretary: Mrs. Angkana Intravichien

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, monitor and assess the Management to effectively and transparently perform 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 in order to create the balance of power, adequate and appropriate management monitoring
The Board of Directors' scope of duties and responsibilities:

In 2014, the Board of Directors held 26 meetings; 16 regular meetings and 10 sub-meetings, details of attendance is as follows:

<table>
<thead>
<tr>
<th>No.</th>
<th>Name</th>
<th>Regular meeting</th>
<th>Sub-meeting*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Mr. Kitti Thanakitamnuay</td>
<td>14</td>
<td>10</td>
</tr>
<tr>
<td>2.</td>
<td>Mr. Sitti Leelakasamelerk</td>
<td>16</td>
<td>10</td>
</tr>
<tr>
<td>3.</td>
<td>Miss Vasana Thieansirisak</td>
<td>16</td>
<td>10</td>
</tr>
<tr>
<td>4.</td>
<td>Mrs. Boonperm Jiamtiranat</td>
<td>16</td>
<td>2</td>
</tr>
<tr>
<td>5.</td>
<td>Mr. Narong Taychachaiwong</td>
<td>15</td>
<td>2</td>
</tr>
<tr>
<td>6.</td>
<td>Mr. Surachet Suboonson</td>
<td>16</td>
<td>10</td>
</tr>
<tr>
<td>7.</td>
<td>Asst. Prof. Dr. Somchaisupattarakul</td>
<td>15</td>
<td>2</td>
</tr>
</tbody>
</table>

* Sub-meetings are arranged to consider the operation issues that do not affect the Company’s management policy, e.g. the request of projects' utilities, house registration numbers, bank accounts opening etc. Thus, the Board of Directors has assigned 4 directors composing Mr. Kitti Thanakitamnuay, Mr. Sitti Leelakasamelerk, Miss Vasana Thieansirisak and Mr. Surachet Suboonson to attend the meetings. If any of the 4 directors is unavailable for any meeting, the Company will invite other directors to constitute the meeting.

As of December 31, 2014 the Company’s Executives are as follows:

1. Mr. Kitti Thanakitamnuay Chief Executive Officer and Acting President
2. Mr. Sitti Leelakasamelerk Deputy Chief Executive Officer
3. Miss Vasana Thieansirisak Chief Financial Officer
4. Mr. Arat Sawatatat Executive Vice President
5. Mr. Theeraphon Voranithiphong Executive Vice President
6. Mr. Sira Udol Executive Vice President

Mr. Arat Sawatatat, Mr. Theeraphon Voranithiphong, and Mr. Sira Udol, are appointed as executives in November 14, 2014.
Organization Chart

Board of Directors

- Audit Committee
  - Nomination Committee
  - Remuneration Committee
  - Risk Management Committee
  - Corporate Governance Committee

CEO Office Department

- President
  - Executive Vice President
    - Project Operation Dept.
    - Marketing & PR Dept.
    - Information Technology Dept.
    - After Sales Service Dept.
  - Executive Vice President
    - Project Operation Dept.
    - Asset Acquisition Dept.
  - Executive Vice President
    - Project Operation Dept.

Deputy Chief Executive Officer

Chief Financial Officer

- Corporate Finance Dept.
- Accounting Dept.
- Finance Dept.
- Legal Service Dept.
- Legal Dept.

Human Resource Development Dept.

* CEO office Department is under Board of Directors’ control
The Corporate Secretary

The Board of Directors has assigned Mrs. Angkana Intravichien as the Company’s Secretary effective as of December 26th, 2013. The qualification of the Corporate Secretary as follows:

1. Knowledge and understanding in company business
2. Understand the responsibilities of the Corporate Secretary
3. Knowledge and understanding of law, rules of the Securities and Exchange Commission, stock market, and stock exchange of Thailand
4. Knowledge and understanding in corporate governance and corporate governance rules
5. Not seek the self benefit from business opportunity including keeping the Company’s undisclosed
6. Hospitable and be able to contact and communicate with internal and external unit
7. English Knowledge

The Corporate Secretary has responsibilities as listed under section 89/15 and 89/16 in the Securities and Exchange Act B.E 2551 (volume IV), which is effective on August 31st, 2008, to be in charge for the following matters on behalf of the Company or the Board of Directors:

1. To prepare and keep the following documents
   - List of Directors Registration
   - The Board of Directors’ Meeting: Invitation for Meeting, Minutes of the Board of Directors meeting and Annual reports of the Company
2. To keep the reports on the interest of directors and executives
3. To perform any other acts as specified in the notification of the Capital Market Supervisory Board

In addition, the Corporate Secretary has responsibilities as to be assigned from the Company.

Remuneration for the year 2014

Remuneration in Monetary Value

- Board of Directors
  The Board of Director of the Company and Subsidiaries are the same board. The remuneration of each director is included in the Company’s remuneration. The directors receive yearly remuneration as followed:

<table>
<thead>
<tr>
<th>Director</th>
<th>Board of Directors</th>
<th>The Audit Committee</th>
<th>The Nomination Committee</th>
<th>The Remuneration Committee</th>
<th>The Risk Management Committee</th>
<th>The Corporate Governance Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Kitti</td>
<td>55,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mr. Sitti</td>
<td>50,000</td>
<td>-</td>
<td>50,000</td>
<td>50,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Miss Vasana</td>
<td>50,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Mrs. Boonperm</td>
<td>50,000</td>
<td>520,000</td>
<td>50,000</td>
<td>50,000</td>
<td>-</td>
<td>50,000</td>
</tr>
<tr>
<td>Mr. Narong</td>
<td>50,000</td>
<td>430,000</td>
<td>50,000</td>
<td>50,000</td>
<td>50,000</td>
<td>-</td>
</tr>
<tr>
<td>Mr. Surachet</td>
<td>50,000</td>
<td>430,000</td>
<td>50,000</td>
<td>50,000</td>
<td>-</td>
<td>50,000</td>
</tr>
<tr>
<td>Asst. Prof. Dr. Somchai</td>
<td>50,000</td>
<td>430,000</td>
<td>50,000</td>
<td>50,000</td>
<td>50,000</td>
<td>-</td>
</tr>
</tbody>
</table>

- Executive Officers
  Total Remuneration for the Company’s executive officers (6 persons) was Baht 35,258,025 comprised of salary, bonus, and contributions to the provident fund.

The Remuneration Committee of the Company considers the remuneration forms and criteria for the directors and the executive officers to be clearly, transparently and fairly determined based on the identical and comparable firms in same industry. Remuneration for the directors and the Subcommittees are then determined and approved by the Board of Directors and the shareholders’ meeting, respectively. To promote fairness, motivation, and Company’s maximum benefits, the executive officers’ remuneration is set to correspond with the Company’s performance and each director’s performance.
Remuneration for the year 2014

Other Remuneration

-None-

Personnel

The number of employees and compensation

The number of employee (exclude executives) of the Company as of December 31, 2014 totaling of 357 employees.

<table>
<thead>
<tr>
<th>2014</th>
<th>Number of employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support line</td>
<td>74</td>
</tr>
<tr>
<td>Project operation</td>
<td>283</td>
</tr>
<tr>
<td>Total</td>
<td>357</td>
</tr>
</tbody>
</table>

The compensation includes salary, overtime, cost of living support, bonus, provident fund, total of 196,606,872 Baht

Policy on human resource development

The Company have a policy to train and develop its human resources by seminar including encourage employee to attend various seminars to enhance their knowledge and capabilities in order that they can employ their knowledge and capabilities to develop and achieve the Company's objective, especially new technology training to improve their performance more effectively. In addition, the Company has build working unity and good attitude to employees.
<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Education</th>
<th>(% of Holding)</th>
<th>Period</th>
<th>Position</th>
<th>Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Kitti Thanakitamnuay</td>
<td>59</td>
<td>B.A., Political Science, Chulalongkorn University</td>
<td>7.95%(*)</td>
<td>1990</td>
<td>Chairman</td>
<td>Noble Development Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Director Accreditation Program (DAP) Class 71/2008</td>
<td></td>
<td>1996</td>
<td>Senior Vice President; Corporate Finance</td>
<td>Noble Development Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Nov. 2014</td>
<td>Deputy Chief Executive Officer</td>
<td>Continental City Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2000</td>
<td>Director</td>
<td>Ban Suk Sabai Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2013</td>
<td>Managing Director</td>
<td>S&amp;P Property Management Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2014</td>
<td>Managing Director</td>
<td>Ban Siam Holdings Company Limited</td>
</tr>
<tr>
<td>Mr. Sitti Leelakasamerk</td>
<td>61</td>
<td>B.A., Accounting, Chulalongkorn University</td>
<td></td>
<td>1991</td>
<td>Executive Vice President; Support Line</td>
<td>Noble Development Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Director Accreditation Program (DAP) Class 11/2004</td>
<td></td>
<td>1994</td>
<td>Vice Chairman</td>
<td>Noble Development Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1995</td>
<td>Director</td>
<td>Ban Suk Sabai Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2000</td>
<td>Director</td>
<td>N.K. Energy Conservation Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2004</td>
<td>Independent Director</td>
<td>Khon Kaen Sugar Industry Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2007</td>
<td>Member of the Audit Committee</td>
<td>Khon Kaen Sugar Industry Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Sep. 2010</td>
<td>The Chairman of the Audit Committee</td>
<td>Khon Kaen Sugar Industry Public Company Limited</td>
</tr>
<tr>
<td>Miss Vasana Thieanrisak</td>
<td>47</td>
<td>Master of Science, Managerial Accounting and Economic Law, Chulalongkorn</td>
<td></td>
<td>1996</td>
<td>Senior Vice President; Corporate Finance</td>
<td>Noble Development Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td>University</td>
<td></td>
<td>Nov. 2014</td>
<td>Chief Financial Officer</td>
<td>Noble Development Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Director Accreditation Program (DAP) Class 45/2005</td>
<td></td>
<td>2000</td>
<td>Director</td>
<td>S&amp;P Property Management Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2009</td>
<td>Director</td>
<td>Continental City Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2009</td>
<td>Director</td>
<td>Ban Suk Sabai Company Limited</td>
</tr>
</tbody>
</table>
### Details of Company’s Directors, Executive Officers, Authorized Person and Company Secretary (cont’d)

<table>
<thead>
<tr>
<th>Name</th>
<th>Age (Yrs)</th>
<th>Education</th>
<th>(% of Holding)</th>
<th>Period</th>
<th>Position</th>
<th>Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>4. Mrs. Boonperm Jiamtiranat</td>
<td>65</td>
<td>B.A., Accounting, Chulalongkorn University - Director Accreditation Program (DAP) Class 13/2004 - Director Certification Program (DCP) Class 81/2006</td>
<td>-</td>
<td>25 Jan 2001 - Present</td>
<td>Independent Director and The Chairman of the Audit Committee</td>
<td>Noble Development Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2009 - Present</td>
<td>Member of the Nomination Committee and Member of the Remuneration Committee</td>
<td>Noble Development Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2011 - Present</td>
<td>The Chairman of the Corporate Governance Committee</td>
<td>Noble Development Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2009 - Present</td>
<td>Director</td>
<td>Continental City Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2013 - Present</td>
<td>Director</td>
<td>Ban Suk Sabai Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2013 - Present</td>
<td>Director</td>
<td>S&amp;P Property Management Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1991 - Present</td>
<td>Independent Director</td>
<td>Surapon Foods Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2006 - 2010</td>
<td>The Chairman of the Audit Committee</td>
<td>Surapon Foods Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2009 - Present</td>
<td>Member of the Audit Committee</td>
<td>Surapon Foods Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2011 - Present</td>
<td>The Chairman of the Corporate Governance Committee</td>
<td>Surapon Foods Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1995 - Present</td>
<td>Director</td>
<td>Noble Estate Company Limited</td>
</tr>
<tr>
<td>5. Mr. Narong Taychachaiwong</td>
<td>64</td>
<td>B.A., University of Central Florida, Orlando, Florida, USA - Director Accreditation Program (DAP) Class 2/2003</td>
<td>-</td>
<td>13 May 1998 - Present</td>
<td>Independent Director</td>
<td>Noble Development Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1999 - Present</td>
<td>Member of the Audit Committee</td>
<td>Noble Development Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2000 - Present</td>
<td>The Chairman of the Nomination Committee and Member of the Remuneration Committee</td>
<td>Noble Development Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2011 - Present</td>
<td>Member of the Risk Management Committee</td>
<td>Noble Development Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2013 - Present</td>
<td>Director</td>
<td>Continental City Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2013 - Present</td>
<td>Director</td>
<td>Ban Suk Sabai Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2006 - Jun. 2014</td>
<td>Chief Executive Officer</td>
<td>Inter-Far East Engineering Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2014 - Present</td>
<td>President</td>
<td>NND (Thailand) Company Limited</td>
</tr>
<tr>
<td>6. Mr. Surachet Suboonson</td>
<td>48</td>
<td>B.A., Accounting, Thammasat University - Director Accreditation Program (DAP) Class 64/2007</td>
<td>-</td>
<td>24 Nov 1999 - Present</td>
<td>Independent Director and Member of the Audit Committee</td>
<td>Noble Development Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2009 - Present</td>
<td>The Chairman of the Remuneration Committee and Member of the Nomination Committee</td>
<td>Noble Development Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2011 - Present</td>
<td>Member of the Corporate Governance Committee</td>
<td>Noble Development Public Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2013 - Present</td>
<td>Director</td>
<td>Continental City Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2013 - Present</td>
<td>Director</td>
<td>Ban Suk Sabai Company Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2013 - Present</td>
<td>Director</td>
<td>S&amp;P Property Management Company Limited</td>
</tr>
<tr>
<td>Name</td>
<td>Age (Yrs)</td>
<td>Education</td>
<td>Position</td>
<td>Relationship between Directors and Executive Officers</td>
<td>Working Experience</td>
<td>Period</td>
</tr>
<tr>
<td>---------------------------</td>
<td>-----------</td>
<td>----------------------------------------------------------------------------</td>
<td>-----------------------------------------------</td>
<td>------------------------------------------------------</td>
<td>-------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>7. Asst. Prof. Dr. Somchai Suppatrakul</td>
<td>47</td>
<td>Ph.D. in Accounting, University of Texas at Austin, USA</td>
<td>Independent Director and Member of the Audit Committee</td>
<td>And the Chairman of the Risk Management Committee</td>
<td>9 Mar 2010 - Present</td>
<td>9 Mar 2010 - Present</td>
</tr>
<tr>
<td>10. Mr. Sira Udol</td>
<td>43</td>
<td>Master of Science in Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University, USA</td>
<td>Project Director</td>
<td>- Project Director</td>
<td>2005 - Present</td>
<td>2014 - Present</td>
</tr>
<tr>
<td>11. Mrs. Angkana Intrachivian</td>
<td>44</td>
<td>B.A. Accounting, Ramkhamhaeng University</td>
<td>Vice President, Accounting and Finance Department</td>
<td>- Vice President, Accounting and Finance Department</td>
<td>2003 - Present</td>
<td>2013 - Present</td>
</tr>
</tbody>
</table>
## Directors of subsidiaries and associated companies

<table>
<thead>
<tr>
<th>Director</th>
<th>The Company</th>
<th>Subsidiaries</th>
<th>Associated Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Kitti</td>
<td>Thanakitamnuay</td>
<td>X X</td>
<td>X X X X X</td>
</tr>
<tr>
<td>Mr. Sitti</td>
<td>Leelakasamelerk</td>
<td>//</td>
<td>// // // // X</td>
</tr>
<tr>
<td>Miss Vasana</td>
<td>Thieansirisak</td>
<td>//</td>
<td>// // // //</td>
</tr>
<tr>
<td>Mrs. Boonperm</td>
<td>Jiamtrnanat</td>
<td>/</td>
<td>/ / / /</td>
</tr>
<tr>
<td>Mr. Narong</td>
<td>Taychachaiwong</td>
<td>/</td>
<td>/ / / /</td>
</tr>
<tr>
<td>Mr. Surachet</td>
<td>Suboonson</td>
<td>/</td>
<td>/ / / /</td>
</tr>
<tr>
<td>Asst. Prof. Dr. Somchai</td>
<td>Supattarakul</td>
<td>/</td>
<td>/ / / /</td>
</tr>
<tr>
<td>Mr. Sira</td>
<td>Udol</td>
<td>/</td>
<td>/ / / /</td>
</tr>
<tr>
<td>Mr. Theeraphon</td>
<td>Voranithiphong</td>
<td>/</td>
<td>/ / / /</td>
</tr>
<tr>
<td>Mr. Arat</td>
<td>Sawatatat</td>
<td>/</td>
<td>/ / / /</td>
</tr>
<tr>
<td>Mr. Pathpong</td>
<td>Sukasem</td>
<td></td>
<td>/</td>
</tr>
<tr>
<td>Mr. Somsak</td>
<td>Chongcham</td>
<td></td>
<td>//</td>
</tr>
</tbody>
</table>

**Remark:**  
- XX = Chief Executive Officer  
- X = Managing Director  
- // = Authorized Director  
- / = Director  

Subsidiaries:  
1. Ban Suk Sabai Company Limited  
2. S&P Property Management Company Limited  
3. Continental City Company Limited  

Associated Company:  
1. N.K. Energy Conservation Company Limited
1. 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.

In the Board of Director’s meeting no.2/2008 on 26 February 2008, the Board of Director approved the company’s corporate governance and acknowledged to the Board of Directors, Management, and employees. The company reviews the corporate governance policy annually to be appropriate and comply with international standards laws, rules and regulations. In order to encourage people to implement the corporate governance policy, the company publicized the corporate governance policy through the company’s website at [www.noblehome.com](http://www.noblehome.com). The company’s corporate governance covers area of

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

In 2014, Corporate Governance of the company can be summarized as following;

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 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.

In addition of rights of shareholders, the company operates as the following;

1) Shareholders’ meeting

Noble Development 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 or the change of rule, regulations, and legal aspect that must be approved by shareholders. This irregular shareholders’ meeting will be conducted on case by case basis.

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 the company’s website prior to the meeting. In 2014, the company set the agenda for the AGM to be clearly written in the Annual General Meeting of Shareholders 2014 invitation.

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 1 hour and 30 minutes prior to the meeting which is adequate of time. Additionally, the company employs the barcode system to make it easy for registration. In 2014, the company arranges the Annual General Meeting of Shareholders on Monday, April 28, 2014 at 10:00 am at the Four Seasons Hotel, Pimarnman Room, 2 nd Floor, Ratchadamri Road, Bangkok to facilitate travel for shareholders.

At least 6 directors from the Board of Directors shall attend the shareholders’ meeting, including at least 2 from the Audit Committee. Chairman, Chairman of the Sub-Committee, and Chief Executive Officer shall attend every shareholder’s meeting to answer questions and concerns posed by shareholders.
1. Corporate Governance

1. Rights of the Shareholders:

1) Shareholders’ meeting

Allocating 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 determines that the minutes of a meeting will be recorded and clearly state the informing of the voting rules, the ballots using and vote counting to shareholders prior to the meeting, the resolution of the meeting, the number of votes received in each session, and the minutes will be stored for, being inspected, and sent to the Stock Exchange of Thailand afterward for shareholders and investors information. The company received the good score from the 2014 Annual General Meeting evaluated by Thai Investors Association and Listed Companies Association. The company received 100 points which is considered Excellent from 528 companies that have been evaluated. The average score of the companies listed on the Stock Exchange of Thailand is 91.35 points.

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 website in 2014. The Board of Directors and the management hold shares which equal to 7.96% of the paid-up capital of the company and the Free Float of the company is 64.40% of the paid-up capital of the company. (Details provided in Details of company’s Directors, Executive Officers, Authorized Person, and company Secretary).

The company did not repurchase shares during 2014. If there are such cases, the company will disclose the policy of buying back shares later on. The company has no discrimination or creates barriers to allow shareholders to communicate with each other. Moreover, the company does not neglect to reveal the agreement between the shareholders which significantly impacts on the company or other shareholders.

2. Equality of the Shareholders:

2.1 Right to attend shareholders’ meeting

Other than Rights of the Shareholders, 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 apply to propose candidate to be nominated as the director, the criteria is posted on the website. www.noblehome.com

Before each meeting, the company will send notice before calling the meeting and distribute both Thai and English version of agenda, supplementary documents, and the opinion from Audit Committee (if any) to all shareholders at least 7 days in advance, including three consecutive days of notice on newspaper at least three days prior to the meeting. All the meeting agenda details will be available on the company’s website, www.noblehome.com, 30 days prior to the meeting date, so that the shareholders may have sufficient time for investigation before making their decisions.

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 3 different form; 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 and no additional agenda without prior notice to shareholders. The company’s shares is 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. In case of conflict of interest that might occur in any given voting, the decision of the people who is considered as interested party will not be counted.
1. Corporate Governance

2. Equality of the Shareholders

2.2 Conflict of interest and Connected Transaction

The company has set clearly a conflict of interest policy. The Audit Committee is responsible for connected transactions and conflict of interest to be legally and complied with the law and regulations of the Office of The Securities and Exchange Commission and the Stock Exchange of Thailand. This is to ensure that the transactions are appropriate and most beneficial to the company.

In 2014, the company has connected transactions with subsidiaries and conflict of interest person. The company has short term loan and interest receivable (Details provided in Connected Transaction. Additionally, the company has no connected transactions in violation of or non-compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

3. Role of the Stakeholders

The company has the policy to serve mutual benefits among itself, and internal and external stakeholders e.g. shareholder, management, employee, customer, creditor, competitor, 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 which is notified in Corporate Governance and Business Code of Conduct 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, we, therefore, promote the coherence and trust among every party in order to sustain our competitiveness and stability in expansion.

Policy and Treatment of Shareholders

In order 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 all 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. Arranging a meeting with securities analysts (Analyst Meeting) regularly.
5. Travelling to present data and progress of the company to foreign investors (Road show).
6. Reporting financial performance, overall operation and more information with accuracy, adequacy and timely decision making.

Policy and Treatment of 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 develops not only the design, the quality and the standard of our houses, but also the after-sale project management division to maintain a pleasant environment and offer maintenance service to the customer before condominium juristic person or house juristic person is established. Moreover, we offer the information about our house’s designs and materials, so that the customer can compare our quality and standard with others. The company also emphasizes on preservation of customer’s information for misused dealing. The company 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 on the basis of suitable benefit for both parties.
2. The company provides project management unit 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 wrongly for its advantage or related.
6. Contacting customers with courtesy and meet the needs of customers quickly and efficiently.
Policy and Treatment of Customers

Moreover, in 2014, the company has organized various activities properly to build a good relationship between the company and customers of each project. For example,

- Event “Welcome to summer with Ice Cream Workshop” 20 noble residents had fun with learning to make welcome summer ice cream by guest speakers, Khun Nimnicha Kunlekha, from, Club Sweety, School of Ice Cream. She presented how to make Gelato, Italian ice cream. So participants could bring a recipe to make their own at home easily so there is a great family activity in summer at “Noble Re:.D” condominium.

- Inspiration event “Terrarium Making DIY Workshop” Inviting residents to learn to garden in a tiny bottle to increase green space within the condominium by notable speaker, Khun Thunyanun Srichaiwan, former editor of room, home and garden magazine, to share creative ideas of garden in a tiny bottle exclusively for Noble residents in order that all residents could get ideas to decorate the condominium for more beautiful and stylish at the sales office of “Noble Revolve Ratchada” condominium project.

- Event “Coffee Painting Workshop” by inviting 20 residents who love art to join the event. Participants learned the art of painting with coffee by notable speaker, Khun Thunyanun Srichaiwan, former editor of room, home and garden magazine at the sales office of “Noble Revolve Ratchada” condominium project. Event began with an introduction to usage of equipment including learning the elements of the drawing and had fun with an imagination to paint with coffee. Hence coffee with art could be blended together harmoniously. Participants also learned the knowledge and experience of drawing.

- Event “Exclusive Movie Day” Giving the exclusive movie experience with “THE HUNGER GAMES: MOCKINGJAY PART 1” at the 6-star luxury cinema to more than 100 noble residents to thank and build a good relationship between residents and Noble. The atmosphere were full of smiles, fun and memorable at Embassy Diplomat Screens cinema, 6th floor, Central Embassy.

Policy and Treatment of Employee

Employee is the most important human resource to the company, the key drive to success. The company’s business ethical code of conduct has been written that employees are treated equally and fairly, including appropriate compensation, welfare and fringe benefit, safety and hygiene in the workplace including the development of knowledge and potential of employees. The practices regarding employees are summarized as follows:

Welfare and benefits

- The establishment of the provident fund as security for employees and to secure the job, which is a long-term taking care of employee.
- Life insurance, group accident insurance, group health insurance (Out-patient and in-patient) which employees will receive benefits under the health insurance policy.
- Provision of emergency loans as welfare for employees at all levels.
- Loans to buy a car as welfare for manager level and above employees.
- Financial support for various occasions such as childbirth, patient visiting, death of parents, etc.
- Rights to buy house and condominium projects of the company with special price

Recreation

- Annual trip. In 2014, the company held a New Year Party at Pakchong, Nakhon Ratchasima. Employees could bring the family to this recreation. In this event, all employees and their families participated in the activity, Photo Contest @ Kirimaya Poster, Let all employees share photos under the concept “Beauty @ Kirimaya” and event “Noble Overnight Party 2014, the splendid year!!”, which consisted of both performing activities of new employees and costume contest under the theme of the party.
- “Noble Champion Cup” sport event

These activities above are to encourage relationship in the workplace.
1. Corporate Governance

3. Role of the Stakeholders (cont'd)

Policy and Treatment of Employee (cont'd)

Security
- The company pays attention to security, sanitation and working environment, such as, arranging 24 hour security personnel to ensure that the workplace is a safe environment, the installation of closed circuit cameras to monitor image and sound (CCTV) and implementing fingerprint scanning procedure before entering the office.

Sanitary and Environment
- Employees will receive health insurance from the company and be admitted to the assigned hospital. The amount of medical expenses is determined by class of employee.
- Setting up hand sanitizer terminals for employees at head office and at individual project sale offices.

The company realizes the importance and necessity of the safety and health of employees along with the company business to ensure that employees are safe and exempt from accidents and occupational diseases. In 2014, there was no employee suffered from accidents, absence and illness from work. In cases that the employee has an accident from work, the company also provides health insurance benefits.

The potential development of employees

The company gives priority to the development of knowledge and ability of employees by providing training within the company continuously and encourages employees, management and executive to attend training courses and seminars by outside agencies to enhance the knowledge of their duties. This will increase the capacity and efficiency of the operations. The company also focuses on the management and staff at all levels to set a plan in accordance with the direction and objectives of the company so that employees are aware of the importance of their own. As a result, the performance effectively goes towards the objectives in the same direction and purpose. Topics for trainings held within the company are new employee orientation, professional enhancing image and personality development training, professional sales techniques for real estate training, techniques for dealing with customer complaints training, etc. In 2014, the company has arranged employees to be trained inside and outside the company at the totals of 2,917 hours of training, an average of 8.55 hours/person/year.

Policy and Treatment of Competitors

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

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

Policy and Treatment of Partners

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

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

3. Role of the Stakeholders (cont’d)

Policy and Treatment of 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 fulfill 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.

Policy and Treatment of Government and Relevant Agency

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

Policy and Treatment of 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 Universal Declaration of Human Rights (UDHR) and carry on this principle to be part of daily operation.

- Comply with international human rights regulations strictly
- Define regulatory measures to prevent the company’s business to be involved in human rights abuses.
- Not support activities that violate the international law and human rights
- Provide an understanding of the international human rights for management and employees of the company

Policy and Treatment of 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

Policy and Treatment of Community, Society and Environment

The company realizes that although profit is the ultimate goal but it should not base on unfair or disturbance basis but responsible to community, society and environment by complying to policies, rules, and regulations.

Therefore, we develop our after-sale project management division to maintain a pleasant environment and offer maintenance service to the customer even after the proprietorship is transferred. The practices regarding community, society and environment are summarized as follows.

- Encourage and communicate with the social to understand the operations of the company and the community and Social responsibility without concealing facts that can be disclosed
- The company created the new community namely “Noble ID” to bring a whole new experience and share a good thing to Noble ID members and also to non-Noble Development clients with no expense. The clients or those who are interested can now be informing about the activities of the “NOBLE ID” at www.noblehome.com
1. Corporate Governance

3. Role of the Stakeholders (cont'd)

Policy and Treatment of Community, Society and Environment (cont'd)

- Giving the knowledge and awareness about social responsibility and environment to employees of the company continuously (Details provided in Educating and training employees in environmental matters policy)
- Organize activities in order to give back to the community and society regularly. The activities must be really appropriate and profitable to the community and society

In 2014, the Board of Directors, management and together with company staffs successfully implemented number of Corporate Social Responsibility (CSR) projects to give back to the communities, they are as follows:

- Project: The donation of used desk calendars to the blinds project. Mr. Sira Udol, Executive Vice President, and staff donated used desk calendars to the Foundation for the blind in Thailand under the Royal patronage of H.M. the Queen. Khun Charatsri Srimani, Director of the office of the Foundation for the blind in Thailand under the Royal patronage of H.M. the Queen, received the donation to produce Braille language cards, teaching and learning materials for the blinds at to the Foundation for the blind in Thailand under the Royal patronage of H.M. the Queen, Bangkok.

- Noble teams up with celebrated design studio, Anont Pairot, to inspire creativity in young people with the “Noble Creative Urban Design Workshop” CSR project. Students dedicated to design were creating a more livable urban society in Ari, a centrally-located business and residential district. Ari was chosen for its unique creativity, while it is teeming with life from various places and people in a large diversity of occupations, whether market traders, civil servants, businesspeople, kindergarten schools, dormitories, students, and eateries from street-side noodle stalls to hi-so restaurants. Most importantly, it is the location of many Noble Development projects. Ari has complex traffic patterns, whether buses, the sky-train, taxis, personal cars, trucks, bicycles or pedestrians. The most interesting mode of transport is the motorcycle taxi, which helps ease the Bangkok traffic crisis by creating a balance. It is an option for everyone whether they are rich or poor - all have equal freedom to use this service, so motorcycle taxis in the context of modern Thai urban society are very interesting. With this reasoning, the company got involved with improving urban communities to be more livable by challenging students to design motorcycle taxi stands called “ART for ARI” at four sites:
  - Site 1 In front of Noble Reform, Phaholyothin Soi 7
  - Site 2 In front of Noble Re:D on Soi Ari 1
  - Site 3 In front of the Revenue Department at the end of Soi Ari
  - Site 4 In front of Siam Commercial Bank, Phaholyothin Soi 5

- Project: “Pan Kan (Kong) Yai No.4” led by, Khun Wanida Satethasawate, Vice President of Marketing and Public Relation and staff representing the company to share common objects, such as, furniture, appliances and home decoration, etc. to be sold in “Pan Kan (Kong) Yai No.4” by, Khun Lalita Suriyasriwan, the executive director of the Pan Kan Shop. All revenues from the sales of donated goods will be given as scholarships to students in Yuvabhadhana Foundation to promote and develop disadvantaged youth in the remote areas throughout the country at the Crystal Design Center (CDC)

In addition, the company has established policies to be measures and support the operations of the company which cover the following:

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 air conditioner when not use, turn off electricity during the lunch break. 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.
1. Corporate Governance

3. Role of the Stakeholders

Policy and Treatment of Community, Society and Environment

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 selection of a contractor which uses environmental management system, such as ISO14000 and ISO14001, 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.

Policies and guidelines 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 executives and employees of the company to corrupt and bribe for business. To prevent the risk of corruption, company has established policy and guideline of anti-corruption in the code of conduct of the company and 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.

In order 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 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 the potential risk of fraud. The Internal Audit monitored and evaluated internal control of operations. In 2014, it was found that internal control was adequate and effective and no significant issues or failures. Furthermore, in 2014, the internal audit also evaluated the risk of fraud and corruption. It was indicated that there is no risk of corruption which significantly affected on the company business and no events that indicated corruption within and outside the company.

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. Only if necessary, it will be disclosed with consideration of safety and damage of the sources of information or related parties.

The company 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 complainants 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.

In 2014, the company was not in any violation of labor law, employment, consumers, competition and environment or prosecuted by the regulators because of not disclosing all data from major event within the given time frame.
1. Corporate Governance

4. 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. Those who have inquiries, comments, and suggestions can post them via the earlier website. Moreover, the company also distributes the information, project details and development, and real estate interested tips, shareholder structure, company structure, invitation and minutes of the shareholder’s meeting, investor relation information, and annual report which can be downloaded from the website.

The company regularly set up the analyst meeting quarterly to open a forum where our management attends to answer the inquiries from the investors, analysts, and interested parties. In addition, the company has a roadshow program in order to update the company’s information and progress to the foreign investors.

The company additionally provides investor relations division to be responsible for providing information impacting in the company’s stock price. This division is under control of Ms. Vasana Thieansirisak. The investors and interested person can contact us through:

- the company’s website at www.noblehome.com in investor relation section or reach us via email: ir@noblehome.com
- Phone: 02-251-9955 ext. 1402

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 generally accepted accounting principles and related rules and regulations. The company’s financial statement was audited by Pricewaterhouse ABAS, expressing its opinion in the auditor’s report in the annual meeting already expressing unqualified. In 2014, 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 Board of Directors has the duty to attend the meetings. There were 26 meetings held in 2014. (Please refer to “Management Structure” section)

The company’s board of directors has set up the audit committee who are independent directors to review quality of financial statement, internal control, and, risk management control. Please see in “The Audit Committee’s Report” section.

To prevent and avoid the conflict of interests, the company does not allow its directors and management, their spouses and children under legal age, to use inside and nonpublic information to take advantage for their own interest. (Please refer to “Connected Transaction” section).

The company adheres to Whistle-blower policy by providing a channel that all stakeholders can help monitor. 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. All stakeholders can report or complain against such actions to the company through the company’s website at www.noblehome.com 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.

5. Board of Directors’ responsibilities:

5.1 Board of Directors’ structure

Board of Directors consists of 7 directors, as of 31 December 2014,

- 3 executive directors
- 4 independent 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.
1. Corporate Governance

5. Board of Directors’ responsibilities:

5.1 Board of Directors’ structure

To comply with the Corporate Governance by clearly separating the role, power, and responsibility for balancing business operation, the Board of Directors determines that the Chairman must not be the same person as Managing director. With 57% structure of independent director creates the appropriate balancing of power and transparent checking and monitoring.

In addition, the Board of Directors and the executives 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 company determines responsibilities and authorities of management at each level in clearly writing by distinctly divides the duty of approval, recording transactions and information and assets management in order to balance and cross-check properly. (Details appear in the internal control and risk management).

5.1.1 Term of board of directors

Under the company’s articles of association, in every annual shareholders 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, because the company has confidence in the ability and expertise in the business of each director. The term of director is detailed in corporate governance.

When director's term has come to the end, the company has the recruitment process for the Board of Directors in a transparent manner. The Nomination committee will choose candidates who will be the Board of Directors by considering the lack of necessary skills in the Board of Directors regardless of gender and choose persons with qualification, experience, knowledge and abilities from various professions, 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. Then, present to the meeting of shareholders to elect directors under the rules and procedures of the company. (Please see in Nomination of the Board of Directors and Remuneration section)

5.1.2 Appointment of company’s director in other company

According to the company’s articles of association, the company’s director is not allowed to be appointed in any board of directors or shareholder or partner of either the company or the other kind of business entity, whose business activity is the same with the company or can be a direct competitor with the company except giving notice to the shareholders meeting prior to the appointment. The same rules apply to subsidiaries, to completely conform the good corporate governance concept set forth by Stock Exchange of Thailand.

In 2014, the number of directors and chief executive office was appropriately in subsidiaries or other companies. Those who are directors of subsidiaries and other company per se, according to the Board of Directors, have no significant effect on company’s operations and that companies are appropriate for the Directors. (Please refer to Details of company’s Directors, Executive Officers, Authorized Person, and company secretary section)

5.1.3 The corporate 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 corporate secretary duties include managing and storing the meeting’s supplementary documents as follows: 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. (Details provided in Management Structure)
1. Corporate Governance

5. Board of Directors’ responsibilities:

5.2 Subcommittee

The company appointed 5 subcommittees in order to follow up and control the company's operation and report to the Board of Directors regularly. This is consisted of The Audit Committee, The Nomination committee, The Remuneration Committee, The Risk Management Committee, The Corporate Governance Committee.

5.2.1 The Audit Committee

The company’s Board of Directors has set up the Audit Committee with 2 years term, fully-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 in annual report and 56-1 report.

5.2.2 The Nomination Committee

The company’s Board of Directors has set up the Nomination Committee with 3 years term consisting of independent directors represent 80% and Chairman of Nomination Committee, which is independent directors, to consider the criteria and process to select the appropriate qualified person to be a director and executives. The Nomination Committee reports to the Board of Directors at least twice a year or when significant change arises.

5.2.3 The Remuneration Committee

The company’s Board of Directors has set up the Remuneration Committee with 3 years term consisting of independent directors represent 80% and Chairman of Remuneration Committee, which is independent directors to consider the criteria and form of remuneration paid to the directors and executives including the Chief Executive Officer. The Remuneration Committee reports to the Board of Directors at least twice a year and report to the shareholders in the Shareholders’ meeting.

5.2.4 The Risk Management Committee

The company’s Board of Directors has set up the Risk Management Committee with 3 years term to analyze and examine risk factors, to lead company’s path applying risk management strategy and implementing measures to control overall risks. The committee, then, needs to present its findings to the Board of Directors for an approval by taken into account that company policies are strictly followed and the outcome is the most effective. The Risk Committee reports to the Board of Directors at least once a year or whenever a significant change arises.

5.2.5 The Corporate Governance Committee

The company’s Board of Directors has set up the Corporate Governance Committee with 3 years term to analyze and draft out corporate governance policies along with corporate ethics, internal auditing and give advices to committee 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. Corporate Governance Committee reports to the Board of Directors at least once a year or whenever a significant change arises.

The elements of all subcommittee including scope of work, role and responsibility are aligned with policies specified by The Stock Exchange of Thailand.

5.3 Roles, duties, and responsibilities of Board of Directors

5.3.1 Leadership and Vision

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. The segregation of Board and management allows maximum goodwill and best interest of the company and shareholders as well.
1. Corporate Governance

5. Board of Directors’ responsibilities:

5.3 Roles, duties, and responsibilities of Board of Directors

5.3.1 Leadership and Vision

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 5 years in order to comply with the changing conditions.

5.3.2 Corporate Governance and Code of Conduct

Under moral and ethical code of conduct, written and approved by the company’s Board of Directors meeting, the company clearly determined Corporate Governance and code of conduct in the website, 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, company policy under environment standard, the whistle-blower policy including the protection of the employees and complainants (Details appear in Information Disclosure and Transparency), monitoring the assets and utilization of internal information, to guideline and direct Board of Directors, management, and employee. According to corporate governance principle, there will be the re-assessment of business code of conduct every year by the company’s Board of Directors.

In order to comply with the company policy, the company’s corporate governance policies are reviewed annually and guidelines for business ethics are reviewed every two years or whenever a significant change arises. For the year 2014, Corporate Governance Committee has reviewed the corporate governance policies and business ethics and reported the results of that reviews in the Board of Directors meeting No. 2/2015 on February 24, 2015 before implementing and letting employees know. The company provides a guide of corporate governance policies and codes of conduct in both Thai and English to disseminate to the management and the head of each department to comply with the guide of codes of conduct of the company and assigns the agency which is responsible for promoting the directors, management and employees at all levels to comply with corporate governance policy and codes of conduct understandingly.

The company determines the codes for executives and employees, which disclose via the company intranet to be the employees’ guideline to work honestly, as well as penalty set up to prevent violation.

5.3.3 Internal Control and Risk Management

The Board of Directors defines and assigns roles and responsibilities of the Board of Directors, Subcommittee, Executive Committee and Managing Director distinctly. The Board of Directors has the highest approval authority and also provides internal control and risk management as follows:

Internal Control system

The company’s Board of Directors insists on intensive, internal control, internal audit, and proper risk management. Clear segregation of Board of Directors, Audit Committee, the management, and their authority and duties together with independent control system, reciprocal check-and-balance power permit the ultimate interest to the organization. The internal control team reports directly to Chief Executive Officer and Audit Committee. At present, Miss Narissara Pengsopa is taking care of the company’s internal Control. (Please refer to Internal Control and Risk Management section).

Risk management

In order that the risk management is appropriate and beneficial to the company, the Board of Directors commits the Risk Management Committee to be responsible for setting the overall risk management policies which are as follows.

- The company determines that risk management is the responsibility of the directors, management and employees to be aware of the risks in their own and company’s operations by participating and paying more attention to risk management adequately and appropriately.
1. Corporate Governance

5. Board of Directors’ responsibilities:

5.3 Roles, duties, and responsibilities of Board of Directors

Risk management

- Provide effective risk management processes at all stages of the operations to follow the corporate governance policy and integrate risk management and information technology management for better management to reduce the chance and impact of the risk, the uncertainty in the operations and increase the opportunity of success.

- Risk management measures affecting the company must be handled systematically to reduce the risk to an acceptable level and to be consistent with the changing conditions. Measures that manage risk to an acceptable level must be approved by the Risk Management Committee prior to implement.

- Support risk management to be successful throughout the company by using limited resources effectively to identify, evaluate and manage risks appropriately.

On February 24, 2015 the company’s Board of Directors assessed the internal control and risk management system and had them reported to the company’s Audit Committee.

Conflict of interest policy

To prevent and avoid conflict of interest, the company has strict corporate policy. The policy and guideline are clearly specified in the corporate governance policies and business ethics of the company. The company does not allow directors and management including spouses and minor children to use inside and undisclosed information for their own interest. The directors and executives are required to submit the report regarding any security holding and change on their security holding on the same day as submit to Securities and Exchange Commission and inform the report of security holding in the Broad of Directors meeting once a year including the report of change in security holding every time any change occurs. (Details provided in “Monitoring the utilization of internal information”)

5.4 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.

There are 2 categories of meeting

As for the meeting of Subcommittee: involves agenda of normal daily operation that do not affect the company’s policy for instance, water meter request, home address acquiring, and bank account opening/closing. Four directors have been assigned from Board of Directors to attend subcommittee meeting namely, Mr.Kitti Thanakitamnuay, Mr. Sitti Leelakasamelerk, Ms.Vasana Thieansirisak, and Mr. Surachet Suboonson.

In case of absentee, other directors will be invited and minutes of meeting will be reported to Board of Directors’ meeting for approval. (Please see the attendance of Subcommittee in the Management Structure section)

As for the meeting of Board of Directors: involves agenda of company policy, investment, financial statement, corporate governance, and other non-routine decision. At least 7 days prior to every meeting, the directors will receive the materials consisted of the meeting agenda and relevant information. Chairman and directors are free to propose matters to be included as the agenda for the meeting. Each director is required to attend every board meeting, unless the proper excuse, and freely to raise and screen the agenda. Directors preserve the rights to obtain more relevant information, if needed.

In every meeting, the Chairman shall allocate considerably enough time for deliberate discussion and allow the executive management who involves in any given agenda to attend. The minutes will be recorded in detail and retained for the Board of Directors and related person to be later inspected. In 2014, each director attended at least 96.43% on average of the entire meetings of the Board of Directors and the proportion of joining the Board of Directors meeting for all directors is not less than 87.50% of the meetings in all year (Please see the attendance of Board of Directors in the Management Structure section)
1. Corporate Governance

5. Board of Directors’ responsibilities:

5.4 Board of Directors’ meeting

Other than 2 meetings above, the company insists on every subcommittee’s meeting.

The Audit Committee meeting was attended by non-management directors and non-management members. The Audit Committee held at least 4 meetings a year and occasionally extra meeting on a proper time basis. The meeting does not limited to reviewing the Financial Statements but also being acknowledged the internal audit and suggestion from external auditor for more efficient management including consideration adequateness of risk management control and review of conflict of interests, e.g. connected transactions. In 2014, the Audit Committee had 5 meetings with the external auditors.

As for the meeting of the Nomination Committee: The board of directors has set forth the nomination committee to have a meeting at least twice a year or on necessary and emergency basis. In every meeting, the usual agenda including qualification of director, nomination procedure, and consider individual who fits the criteria. The result will be sent to the board of directors and therefore shareholder meeting for final decision.

As for the meeting of the Remuneration Committee, the Board of Directors specifies the Remuneration Committee to conduct the meeting at least twice a year and at times when there is an urgent need. In each of the meeting, not only considering the criteria and form of remuneration paid to the directors and executives, but the committee also needs to consider the amount of remuneration to be paid to the directors and executives to align with the regulations. Then, the committee is to present the amount of remuneration to be paid to the Board of Directors for an approval. As for the amount of remuneration to be paid to the committee, the Board of Directors is to further present that to the shareholders for consideration and approval.

As for the meeting of the Risk Management Committee, 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, 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.

As for the meeting of the Corporate Governance Committee, 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, not only reviewing corporate governance policies along with corporate ethics in order to synchronize with international standards in terms of legal and related procedures, but the committee also need to follow up and evaluate actions of the Board of Directors to stay in line with company’s good governance policies.

Before each of the subcommittee meeting, the company is to issue out a formal invitation, meeting agenda along with other supplementary documents to all subcommittee 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 present to the Board of Directors.

Additionally, the company encourages meetings among non-management committee to freely express and discuss any topic of interests without the presence of management; feedback of the meeting could be useful and beneficial to further improve the company’s management.

5.5 Self-assessment

The Board of Directors conducts the test annually, using the self-assessment form based on Board Self-Assessment of the Stock Exchange of Thailand’s regulation. Which are set up into 2 types in order to evaluate the entire Board of Directors and the individual director by the end of the year, the company secretary will submit two types of Self-Assessment form to all directors to self-evaluate annually which are:

(1) Self-Assessment of the entire Board of Directors form.
(2) Self-Assessment of the individual director form.
1. Corporate Governance

5. Board of Directors’ responsibilities:

5.5 Self-assessment

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

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

After each individual director completed Self-Assessment form, they will return a self-evaluation of the Board of Directors form (Board Self-Assessment) to the company secretary to gather assessments and 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.

Self-Assessment form consists of 7 evaluation topics which are 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 Directors, relationship with the management, self-development and development of management. This assessment is consistent with a self-evaluation of the Board of Directors specified by the Stock Exchange of Thailand. This assessment will help each director and the Board of Directors to review works and obstacles during the past year and also help monitor and analysis to prove that the work of the Board of Directors is whether effective and perform all the duties of directors or not. To increase the effectiveness of the Board of Directors, the Board of Directors did the assessment test for evaluate the entire Board of Directors and the individual director in the meeting 2/2015 on February 24, 2015 and received a score of 93.80%.

Evaluation results in categories are in the table below:

<table>
<thead>
<tr>
<th>Assessment</th>
<th>Result (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Structure and properties of the Board of Directors</td>
<td>94.44</td>
</tr>
<tr>
<td>2. Role, duty, and responsibility of the Board of Directors</td>
<td>91.51</td>
</tr>
<tr>
<td>3. The meeting of the Board of Directors</td>
<td>96.67</td>
</tr>
<tr>
<td>4. The Duty of the Chairman</td>
<td>100.00</td>
</tr>
<tr>
<td>5. The Duty of Directors</td>
<td>100.00</td>
</tr>
<tr>
<td>6. Relationship with the management</td>
<td>100.00</td>
</tr>
<tr>
<td>7. Self-development and development of management</td>
<td>96.63</td>
</tr>
</tbody>
</table>

The company has arranged an assessment on operations according to its corporate governance. The Corporate Governance committee was in charge of conducting its self-assessment accordingly to the topic of Good Corporate Governance. The assessment consists of 4 evaluation topics which are responsibility of directors, equalities of shareholders, roles of the stakeholders, and information disclosure and transparency, and presented to the Board of Directors in meeting no. 2/2015 on February 24, 2015 and received a score of 94.97%. Evaluation results in categories are in the table below:

<table>
<thead>
<tr>
<th>Assessment</th>
<th>Result (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Responsibility of the Board of Directors</td>
<td>95.11</td>
</tr>
<tr>
<td>2. Equalities of Shareholders</td>
<td>96.63</td>
</tr>
<tr>
<td>3. Roles of the Stakeholders</td>
<td>97.44</td>
</tr>
<tr>
<td>4. Information Disclosure and Transparency</td>
<td>95.45</td>
</tr>
</tbody>
</table>

Not only the Self-Assessment of the Board of Directors and the self-corporate governance assessment but also, on February 24, 2015, the Board of Directors’ meeting No. 2/2015, the Board of Directors has set up performance assessment of Chief Executive Officer for the year 2014 which received 99.07% ranking excellent, whereas the assessment criteria is determined by The Remuneration Committee. The assessment consists of 10 evaluation topics which are strategic planning, implementation, business planning, leadership, company’s financial result, business transaction, monitoring, succession planning. Hence, the remuneration committee will hand in all these information to the Board of Directors to determine chief executive officer’s compensation.
1. Corporate Governance

5. Board of Directors’ responsibilities:

5.6 Remunerations

The company has clearly determined the policy controlling remuneration of directors which was approved at the shareholders’ meeting. Since the company has the same Board of Directors for subsidiaries, the remuneration of directors in subsidiaries is already included in the parent company. Remunerations for the Board of Directors in 2014 are detailed in the “Director Nomination and Director Remuneration” section.

The Board of Directors appointed the Remuneration committee to consider the criteria and form of remuneration paid to the directors and Chief executive officer before presenting to the Board of Director. 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. Remuneration of the Chief Executive Officer is considered from performance, which is detailed in the “Nomination of the Board of Directors and Remuneration” section.

5.7 Directors and management training

The company arranges the meeting between Board of Directors and each project executives every year, so that the Board of Directors can have a site visits with the respective project executive and share vision and opinion that leads to a good coherence, business direction, policy, and strategy afterward. Board of Directors continues to try and enhance their value by participation in activities, courses and events which add to their knowledge base in the continually changing business environment to ensure that they are updated and possess full knowledge. All the company’s directors have passed the Director Accreditation Program (DAP) held by the Thai Institute of Directors Association (IOD). Besides, Board of Directors emphasis in enhancing knowledge development of directors by encourages at least 1 director to attend Director Certification Program (DCP) or related training continuously. (Please refer to “Board of Directors, Audit Committee and Executive Officers” section)

5.7.1 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 arranges an orientation program for the new director regarding its business and other related topics including:

- 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

5.7.2 Succession planning

To prepare for the retirement of senior management and in order to avoid disruption in operation, the company plans and works on in each area for instance, new project development, marketing, and sales. Each working group consists of top management and top line managers to determine working plans and coordinate together. For instance, the working group of new investment project, whose job includes acquiring a new land, consists of Managing Director, Deputy Managing Director of support line, senior vice president and other executive in that department. The company believes that this method can be a tool to develop the potential of junior management as well as to empower responsibility of senior management. The encouragement of participation from top to bottom will enhance the transfer of skill and experience step by step and also obligation and responsibility at the same time.
1. Corporate Governance

5. Board of Directors’ responsibilities:

5.8 Law, regulation, and rule

The company communicates to its directors, executives and employees to strictly follow law, regulation and rule of the company, and also monitor regularly. In 2014, the company was not incompatible with the law and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. And the company has no criminal case for fraud or offenses against morality/ethics of the company including none of non-executive directors is resigned due to the issues of corporate governance policy of the company.

2. Subcommittees

The company has 5 subcommittees detail as follows.

The Audit committee’s and scope of duties

As of December 31, 2014, the company has the Audit Committee as follows.

1. Mrs. Boonperm Jiamtiranat The Chairman of the Audit Committee
2. Mr. Narong Taychachaiwong Member of the Audit Committee
3. Mr. Surachet Suboonson Member of the Audit Committee
4. Asst. Prof. Dr. Somchai Supattarakul Member of the Audit Committee

The Audit Committee’s Secretary: Mrs. Angkana Intravichien

The Audit Committee is consisted of 3 members of the Audit Committee who have adequate knowledge and experiences to review creditability of the financial reports, who are Mrs. Boonperm Jiamtiranat as The Chairman of the Audit Committee, Mr. Surachet Suboonson as a member of the Audit Committee and Asst. Prof. Dr. Somchai Supattarakul as a member of the Audit Committee. The company indicates the committee background qualifications in the certificate and biography of the audit committee which already been submitted for SET. The Audit Committee of the company is independent director who is not executive director of the company. Therefore, there is no conflict of interest whether directly or indirectly including not participating in the administration. Thus, the Audit Committee can perform duty and comment freely.

The Audit Committee’s scope of 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’s regulations, and the laws relating to the company’s business
(4) To consider, select and nominate 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 in compliance with the laws and the Stock Exchange’s regulations, and are reasonable and for the highest benefit of the company
(6) To prepare, and to disclose in the company’s annual report, an audit committee’s report which must be signed by the audit committee’s chairman and to ensure that they are in compliance with the Stock Exchange’s regulations
(7) To perform any other act as assigned by the company’s Board of Directors, with the approval of the audit committee

The Audit Committee shall hold office for a term of 2 years.
2. Subcommittees

The Audit Committee's scope of duties and responsibilities:

In 2014, the company had a total of 6 meetings of the Audit Committee. The details of attendance are as follows.

<table>
<thead>
<tr>
<th>Number of attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Mrs. Boonperm Jiamtiranat 6</td>
</tr>
<tr>
<td>2. Mr. Narong Taychachaiwong 6</td>
</tr>
<tr>
<td>3. Mr. Surachet Suboonson 6</td>
</tr>
<tr>
<td>4. Asst. Prof. Dr. Somchai Supattarakul 6</td>
</tr>
</tbody>
</table>

There are the meetings of the Audit Committee at least a meeting per quarter and special meeting properly. The meeting of the Audit Committee will join with the external auditors to verify the financial statements in each quarter. At the meeting of the Audit Committee in the first quarter of every year, it will be the meeting about the performance of internal audit and inform the Audit Committee about internal audit results of each year.

The Nomination Committee's and scope of duties

As of December 31, 2014, the company has the Nomination Committee as follows:

<table>
<thead>
<tr>
<th>Number of attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Mr. Narong Taychachaiwong 2</td>
</tr>
<tr>
<td>2. Mrs. Boonperm Jiamtiranat 2</td>
</tr>
<tr>
<td>3. Mr. Surachet Suboonson 2</td>
</tr>
<tr>
<td>4. Asst. Prof. Dr. Somchai Supattarakul 2</td>
</tr>
<tr>
<td>5. Mr. Sitti Leelakasamelerk 2</td>
</tr>
</tbody>
</table>

The persons holding the position of the Nomination Committee of the company are four independent directors and the Chairman of the Nomination Committee is independent director. Thus, the Nomination Committee can perform duty and comment freely.

The Nomination Committee's scope of duties and responsibilities:

1. 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
2. To determine the selection process for candidates that best suites the company’s unique characters. For example, the committee may proposed the current directors be reappointed, or inquire the directors to nominate suitable candidates
3. 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

The Nomination Committee may be assigned to nominate suitable candidates for the position of Chief Executive Officer or Managing director.

The Nomination Committee shall hold office for a term of 3 years.

In 2014, the company had a total of 2 meetings of the Nomination Committee. The details of attendance are as follows.

<table>
<thead>
<tr>
<th>Number of attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Mr. Narong Taychachaiwong 2</td>
</tr>
<tr>
<td>2. Mrs. Boonperm Jiamtiranat 2</td>
</tr>
<tr>
<td>3. Mr. Surachet Suboonson 2</td>
</tr>
<tr>
<td>4. Asst. Prof. Dr. Somchai Supattarakul 2</td>
</tr>
<tr>
<td>5. Mr. Sitti Leelakasamelerk 2</td>
</tr>
</tbody>
</table>
2. Subcommittees (cont'd)

The Nomination Committee’s scope of duties and responsibilities: (cont'd)

The Remuneration Committee’s scope of duties and responsibilities:

As of December 31, 2014, the company has the Remuneration Committee as follows:

1. Mr. Surachet Suboonson The Chairman of the Remuneration Committee
2. Mrs. Boonperm Jiamtiranat Member of the Remuneration Committee
3. Mr. Narong Taychachaiwong Member of the Remuneration Committee
4. Asst. Prof. Dr. Somchai Supattarakul Member of the Remuneration Committee
5. Mr. Sitti Leelakasamelek Member of the Remuneration Committee

The persons holding the position of the Remuneration Committee of the company are four independent directors and the Chairman of the Remuneration Committee is independent director. Thus, the Remuneration Committee can perform duty and comment freely.

The Remuneration Committee’s scope of duties and responsibilities:

(1) Consider the forms of and criteria for the remuneration of directors and Chief Executive Officer. To construct an appropriate and fair remuneration package, the Committee should go through the following steps:

   a. Review the forms and criteria of the existing remuneration package by referring to other remuneration packages of other companies in the same industry
   b. Review each form of remuneration packages by considering the appropriate amount and proportion of each form. For instance, the remuneration may take into account from performance and size of the company, including knowledge, capabilities and experience required from directors and Chief Executive Officer. The Remuneration to the Directors should be appropriated and sufficient enough that encourages the directors to limit the number of directorship in other companies, so that directors will have sufficient time to attend board meetings and perform their duties effectively

(2) Establish the criteria for evaluating the performance of Chief Executive Officer and propose those criteria to the Board of Directors for approval

(3) Determine the annual remuneration packages of Directors and Chief Executive Officer in accordance with established criteria, while the performance of the Chief Executive Officer is also part of the remuneration criteria, and then propose the established criteria to the Board of Directors for approval. For the Director’s remuneration, the Board of Directors must propose to the Shareholder’s meeting for considering and approval

(4) 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.

Moreover, according to SEC regulations, should any director or employee be entitled to more than 5% of the total securities being distributed, the committee has to consider to suitability of the program in this case and give approval.

The Remuneration Committee shall hold office for a term of 3 years.

In 2014, the company had a total of 2 meetings of the Remuneration Committee. The details of attendance are as follows.

<table>
<thead>
<tr>
<th>Number of attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Mr. Surachet Suboonson 2</td>
</tr>
<tr>
<td>2. Mrs. Boonperm Jiamtiranat 2</td>
</tr>
<tr>
<td>3. Mr. Narong Taychachaiwong 2</td>
</tr>
<tr>
<td>4. Asst. Prof. Dr. Somchai Supattarakul 2</td>
</tr>
<tr>
<td>5. Mr. Sitti Leelakasamelek 2</td>
</tr>
</tbody>
</table>
2. Subcommittees (cont’d)

The Risk Management committee’s and scope of duties

As of December 31, 2014, the company has the Risk Management Committee as follows:

1. Asst. Prof. Dr. Somchai Supattarakul  The Chairman of the Risk Management Committee
2. Mr. Narong Taychachaiwong  Member of the Risk Management Committee
3. Miss Vasana Thieansirisak*  Member of the Risk Management Committee

The persons holding the position of the Risk management Committee of the company are two independent directors and the Chairman of the Remuneration Committee is independent director. Thus, the Risk management Committee can perform duty and comment freely.

The Risk Management Committee’s scope of 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 risk management policy to maintain acceptable risk levels
(3) Analyze and monitor risk factors, both external and internal including finance risks, operating risks, investment risks, business risks and external situation risks
(4) Ensure the risk management policy to be fully communicated and acknowledged in the organization
(5) Review the adequacy of the overall risk management policy as well as the system’s effectiveness and the implementation of the prescribed policy
(6) Support and enhance the risk management in consistency of the universal standard
(7) Other issues as per the Board of Directors assigned

The Risk management Committee shall hold office for a term of 3 years.

In 2014, the company had a meeting of the Risk Management Committee. The details of attendance are as follows.

Number of attendance

1. Asst. Prof. Dr. Somchai Supattarakul  1
2. Mr. Narong Taychachaiwong  1
3. Miss Vasana Thieansirisak  1

The Corporate Governance committee’s and scope of duties

As of December 31, 2014, the company has the Corporate Governance Committee as follows:

1. Mrs. Boonperm Jiamtiranat  The Chairman of the Corporate Governance Committee
2. Mr. Surachet Suboonson  Member of the Corporate Governance Committee
3. Miss Vasana Thieansirisak  Member of the Corporate Governance Committee

The persons holding the position of the Corporate Governance Committee of the company are two independent directors and the Chairman of the Corporate Governance Committee is independent director. Thus, the Risk management Committee can perform duty and comment freely.
2. Subcommittees (cont’d)

The Corporate Governance Committee’s scope of duties and responsibilities:

(1) Study and formulate the Corporate Governance Policy and the Code of Conduct within the law and regulations of up to date regulatory agencies, i.e. Securities and Exchange Commission Thailand as well as guidelines for good corporate governance consistent with the universal standards.

(2) Advise the Board of Directors and directors to practice appropriately and continuously in compliance with Corporate Governance Policy as expectation of shareholders and stakeholders.

(3) Review the Corporate Governance Policy and the Code of Conduct regularly to comply with universal standards as well as laws, regulations and recommends of internal corporate governance.

(4) Encourage the public announcement of the good Corporate Governance and participate the environmental and social responsibility.

(5) Follow up and evaluate the practice of the Board of Directors and directors in compliance with the Corporate Governance Policy yearly.

(6) Arrange the yearly evaluation report of Corporate Governance Policy as clause 5 and propose to the board of directors as well as give recommends as deemed appropriate.

(7) Other assignment as per the Board of Directors assigned.

The Corporate Governance Committee shall hold office for a term of 3 years.

In 2014, the company had a total of 2 meetings of the Corporate Governance Committee. The details of attendance are as follows.

<table>
<thead>
<tr>
<th>Number of attendance</th>
<th>Name</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Mrs. Boonperm</td>
<td>2</td>
</tr>
<tr>
<td>2.</td>
<td>Mr. Surachet</td>
<td>2</td>
</tr>
<tr>
<td>3.</td>
<td>Miss Vasana</td>
<td>2</td>
</tr>
</tbody>
</table>
3. Nomination of the Board of Directors and Remuneration

Independent Director means a person who is fully qualified and independent as requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. These are as follows.

- holding shares not exceeding one per cent of the total number of shares with voting rights of the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;

- neither being nor used to be an executive director, employee, staff, advisor who receive salary, or controlling person of the company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Office.

- not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the company or its subsidiary company.

- neither having nor used to have a business relationship with the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office.

- The term ‘business relationship’ under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the company or his counterparty being subject to indebtedness payable to the other party in the amount of three% 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;

- neither being nor used to be an auditor of the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office;

- 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, subsidiary company, associate company, major shareholder or controlling person, 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 having any other characteristics which cause the inability to express independent opinions with regard to the company’s business operations.
3. Nomination of the Board of Directors and Remuneration

Nomination of the Board of Directors

The nomination of the Board of Directors will be approved by the shareholder’s meeting. The Nomination Committee will consider and determine the qualifications of directorial candidates that best suits with the company and propose the candidates to the company’s directors. The company’s directors will propose the candidates in the Shareholders’ meeting for elect the Board of Directors via the following manners:

1. In every Annual General Shareholder’s meeting, one-third of the total number of directors will complete their term, if number of directors is not divisible by one-third, the closest number is acceptable. A drawing process is used to determine who will end their term in the first and second year after the registration of the company. For the following year, directors who have served the longest period will resign. The resigning directors could be selected again and could therefore return to their positions as the director.

2. In other case of clause 1, whenever there is a vacancy for the position of director, the resolution of the Board of Directors not less than three-fourths of the remaining directors can select a person who meets all the relevant qualifications and who abides by the public limited company regulations as a replacement director in the next Board of Directors’ meeting, except in case when the remaining term of service is less than two month, a replacement director’s term is limited to the remaining term of the director he is replacing.

3. The shareholders’ meeting will elect the Board of Directors via the following manners:
   - 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 votes to any person in any number.
   - The candidates with the highest vote, ranked in descending order shall be appointed as directors until all of the director positions are filled. In 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 specified details and criteria announced on company’s website www.noblehome.com

Criteria and qualification of the candidate of the Board of Directors

The Nomination Committee determines the qualifications of directorial candidates to ensure the transparency 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 and personality of the candidate of the Board of Director in various fields which are as follows.
   - Integrity and Accountability
   - Informed Judgment
   - 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. Considering the specific knowledge and expertise that is required for the Board of Director. So the Board of Director can determine the strategy, policy and regulate to comply with strategies effectively, such as knowledge of the company’s business (Industry Knowledge), strategy and vision (Strategic Planning), risk management, and knowledge of Accounting and Finance (Accounting and Finance) and so on.

3. Considering the independence of each director to determine whether the independent director is eligible to be an independent director or not.
3. Nomination of the Board of Directors and Remuneration

Criteria and qualification of the candidate of the Board of Directors (cont’d)

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 conflict of interest and not engage in any business which has the same nature and in competition with the business of the company. Not be a partner in a partnership, unlimited liability partner in a limited partnership, a director of a private company or any other company which has the same nature and in competition with the business of the company. Whether they do it for their benefit or benefit of others.

4. Monitoring the business operations of subsidiaries and associated companies

The company is responsible for the supervision and control of the administration of various subsidiaries and associated companies under proportion of company’s shares in each company. The company sent a representative and a director of the company to be a director of subsidiaries and associated companies to manage and control the operations of the subsidiaries and associated companies. They are responsible for making policy and managing major business operations including appropriate arranging the transaction, the acquisition or disposition of significant assets.

5. Monitoring the utilization of internal information

The company set the policy to avoid the abuse of the company’s internal information for personal benefit including engaging in any transaction of the company shares within one month before the financial statements are disclosed to the public, that may affect the securities’ trading prices, as follows

   • 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 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 THB 500,000 fine and maximum THB 10,000 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.
   • The executives will be punished if they use the internal information for their personal benefits.
   • According to Article 59 of the Securities and Exchange Act B.E.2535 (A.D.1992), the executives must report any change regarding their securities holding, SET and SEC. They must as well report same matter to the company in the same day.

The company has established a policy in business ethics by prohibiting directors and executives of the company to use inside information for personal benefit including for securities trading especially within a month before the financial statements are published to the public. 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 an authorized personnel of the company is strictly prohibited” The company has disclosed this regulations through the company’s Intranet so that 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.

In 2014, the directors and executive officers precisely followed the trading rules of the Stock Exchange and the company is not complained about the infringement rights of the shareholders or the offense of directors and management about the insider trading of the company’s securities. This demonstrates the performance of the company in taking care of this matter.
6. Remunerations for External Auditor Audit Fee

6.1 Audit Fee

In 2014, the company and its subsidiaries paid the audit fee totaling Baht 3,312,000 and out of pocket expenses totaling Baht 55,640 to the company’s external auditor, PricewaterhouseCoopers ABAS Ltd.

6.2 Non-Audit Fee

In 2014, the company and its subsidiaries have a commitment to pay for the uncompleted services, which are legal and tax matters service fee, to PricewaterhouseCoopers ABAS Ltd., totaling Baht 40,000.

7. Compliance with good corporate governance policy in other matters

The company has adopted a good governance policy and emphasized on the transparency of business operations to gain the confidence of shareholders, investors and stakeholders. The principles are as follows:

1. Treats Shareholders and stakeholders equally and fairly.

2. The Board of Directors dedicates to perform duties with deliberateness and transparency to maximize the benefits of the organization, shareholders, investors and stakeholders.

3. Assigns a code of conduct to guide the operations of the Board of Directors, management and employees in accordance with good corporate governance policy.
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.

Responsibility to society

Being the Company of Thailand, the company realizes that even if profit seeking is a business goal, the Company makes profits truly based on fair, noninterference and responsibility to society. The Company provides social policies to be a framework for social work as follows.

1. Support and encourage the management and employees at all levels to have a responsibility to society by strictly adhering to the policies and regulations of social care.
2. Understand and communicate with society about the operation of the company, community and social responsibilities without concealing facts that can be disclosed.
3. Maintain a good living environment for every project by setting up the unit to be responsible for managing this issue.
4. Create valuable activities in regular basis to return a goodwill back to people and society
5. Encourage the management and employees at all levels to aware of community and social responsibilities in regular basis.
6. The Company integrity is the main priority without taking an advantage of people and society, the Company provides the effective system or channel for people to comment or file their complain regarding quality of product and service, or any kind of unlawfully action through the Company’s website: www.noblehome.com

In addition, the Company is also carrying out the following social responsible activities

- The Company has created the new community namely “Noble ID” to bring a whole new experience and share a good thing to Noble ID member. This offer is not limited to Noble Development client, general public can participate this fun activities without any fee. One can follow up through the website: www.nobleid.com
- The Company supports and encourages management and employee of the Company to create the activities to improve society and environment regularly. One who interested in participation can follow up through the website: www.nobleid.com
- The company had continuously supported and encouraged social responsible activities. In 2014, the social responsible activities, which are implemented by the Company, are Project: “Noble Creative Urban Design Workshop” Since 2013, the Company has continued to give opportunity to university student in design program to work with the Company to modify the parking spot of motorbike taxi terminal in Ari area to create more lively area. The donation project, we donated used desk calendars to the Foundation for the blind in Thailand under the Royal patronage of H.M. the Queen to produce Braille language cards, teaching and learning materials for the blinds. Project: “Big thing sharing 4th time”, we sold some furniture, electronic, decoration for house, and gave all our income for scholarship to student in Yuvabhadana Foundation. All the activities in 2014, the Company has been publicized through the company’s website, www.noblehome.com

Responsibilities to environment

The Company is aware of the importance of participation in the environment conservation. Therefore the environmental policies are provided to be a framework for all of the Company’s operations as follows:

1. Strictly being the law-abiding business unit, understand the good intention of and conform to law governing real estate sector for example, The Enhancement and Conservation of National Environmental Quality Act, Land Code Act, Condominium Act, and other related law for the sake of customer, home buyer, and environment.
2. Promote the conservation of the environment and conduct the applicable procedures. The Company emphasizes the implementation of the environmental policies such as the selection of a contractor which uses environmental management system, such as ISO14000 and ISO14001, the provision of an assessment of the environmental risk, safety and health in all of the housing construction projects and monitoring and evaluating the environmental management system on a regular basis to improve and develop.
3. Provide education and training in environmental issues for the employees as defined in the policy. Giving the knowledge and awareness to management and employees including new employees on environmental conservation, energy savings. They are also encouraged to make a best effort to reduce the impacts of climate change and global warming as well.
Responsibilities to environment

4. Encourage to use natural resource efficiently and support the energy preserving project. The company specifically creates the perfect combination of living space, energy saving and environmental friendly. The design mainly relies on the raw materials that can alleviate the heat from building.

5. Giving knowledge and create awareness to management and employees in environmental issue and energy preservation. With its best effort and most possible way to reduce global warming

6. Encourage management and employee to be aware of effective and efficient allocation of resources to make it last long and reach it highest potential

In addition, the Company also provides a variety of activities to promote and support the sustainable environmental development.

The Company realizes the participation of environmental conservation and reduces energy consumption. The environmental consciousness of the Company can be categorized by using variety of projects as follows

**Single detached houses and townhouses projects**

The following projects are all under natural concept to protect environment:

- Noble Tara Ekamai - Rama 9 / Noble Tara Ngamwongwan / Noble Tara Pattanakarn / Noble Tara Ngamwongwan 2; the concept of the project to bring peace of recreation with tall fences covered by floras surrounding the project to maximize the enjoyment from nature. The Noble’s differentiated concept of C-shape housing keeps every corner of the house close to nature surrounding.

- Noble Wana Pinklao / Noble Wana Watcharapol Project/ Noble Ana Wana Pinklao Project; the concept of “resort at home”, this is a place to take a rest with nature everyday. Every living space links with nature, no exception for bathroom whose one side is open to green garden through a floor-to-ceiling glass window.

- Noble Geo Watcharapol / Noble Geo Rama 5 Project, Noble Geo is designed under the Planning & Function concept to enable free-style arrangement of furniture. The beautiful natural landscape lawns and gardens can be accessible from every angle of the house.

- Noble Cube Project: The townhouse project in the city center for more private living space with designed to magnify the sight with wide mirror. Noble Cube divides useable area by life style. The project is located in the center of business area.

**Condominium projects**

The appreciation of energy conservation and reducing global warming simply reflect in condominium projects of the Company, under the concept of “Crash-pads”. The projects are located in downtown close to business area and transportation network, therefore increase happiness and no time and energy wasted to commute. The following projects are all built close to BTS station:

- Real Chaengwattana Project: The project located at the best location on Chaengwattana Road. The units are fully furnished with distinct designs under the concept “Unexpected Life” The project is next to the future Srirat Station on MRT’s Pink Line between Khae rai and Min buri and only 450 meters from the access ramp to the Srirat Expressway.

- Noble Recole Sukhumvit 19 Project: 28-storey condominium in the heart of the city under the concept “Explore limitlessly” with unlimited possibilities of discovering new things and going everywhere you desired. The project is on the best location adjacent to MRT Sukhumvit station and BTS Asoke station.

- Noble Revolve Silom Project: The condominium under concept “A new, budding branch of life that lets you design your lifestyle from an infinity of options, located at the heights interest where silom meets sathorn, closed to Surasak BTS just only 160 meters, and not far from express way.

- Noble Revolve Ratchada and Noble Revolve Ratchada2: the condominium with “Revolve living” life style in every life function on Ratchadapisek road, just only 80 metres from cultural centre MRT station.

- Noble Revolve Aree Project: This project is located at the entrance of Soi Aree 1, closed to Aree BTS station.
Responsibilities to environment

Condominium projects:

- Noble Ploenchit Project: Condominium 51-storey height nestled among 4 rais of lush and serene garden in Ploenchit metropolitan at the heart of Bangkok’s business district. With the concept of Vertical Garden City, the resident can inhale with fresh air.

- Noble Remix2 Project: Condominium 11-storey height with the slogan “Walk above it all” at Noble Remix 2. The Project is located on Soi Sukhumvit 36, with ideally located for easy access to Thonglor Station by skylink between the station and the building.

- Noble Revent Project: The Project is closed to Phayathai BTS station and airport link station, in the center of Bangkok surrounding by educational institutions and prime business areas.

- Noble Refine Project: the Condominium is located in Sukhumvit Soi 26, embedded in the very inside of its own premise away from the entrance encourage the ultimate peace and privacy. The panoramic greenery tree line delicately placed on the drive way special treating in and out traffic a touch of green nature.

Beside of the above projects, the Company has many other projects closed to BTS station, such as Noble Remix Project, Noble Reflex Project, Noble Reveal Project, Noble Reform Project, Noble ReD Project, and Noble Lite Project.

The Company realizes that the sustainable coexistence is needed to be implemented as a sequence of correlation from large to tiny. Each level has its own mechanism, which is consistent with the natural mechanisms, to preserve the natural equilibrium by using natural as a role model to integrate both horizontally and vertically. So the Company brings this idea to design a green building and also clearly integrates with the appropriate technology and concept design, namely Passive Design. Green building is the application of appropriate technology that helps to derive benefits from the natural environment, which consists of three major components, including the relevance of weather, cozy living and uses of natural energy. The design principles are as follows.

- The design of energy efficiency and green spaces.
- The selection of low-power construction materials.
- The usage of the Modular system to minimize waste materials
- The control of pollution that building may be released.
- The management of water usage, wastewater treatment system, drainage and effectively flood protection.
- The preservation of the ecology of the area.
- The design is focused on the residents’ comfort from outdoor green space.
- The safety and health of the residents.

In addition to the housing design concept which is in accordance with the nature concept and the condominium construction along the public transportation route which is the environmental conservation and reduces global warming, the Company also selects the products that can truly save energy to install in all of the residential projects. In order to prevent and reduce pollution caused by the housing such as air pollution, water pollution, the Company installs wastewater treatment system to every house and condo projects including plants garden and trees in the project which make it shady and pleasant.

The concept that reflects the intention of creativity to offer the value-add innovation can respond to customer’s needs and lifestyle in accordance with environmental conservation and energy saving. The Company can seamlessly operate business in conjunction with social and environmental responsibility which leads to sustainable development.

For more information please visit the Company’s website: www.noblehome.com
The company’s Board of Directors has set up the audit committee who are independent directors to review quality of internal control which in turn secure the company’s assets and best interest of shareholders constant. The internal audit unit is endeavoring to control and diagnose all business operations for its own excellence. The noteworthy issue will be deliberately fixed, especially the issue that relates to risk management and connected transaction that can lead to conflict of interest.

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

The Board of Directors’ Meeting No. 2/2015 held on February 24, 2015, the all four of Audit Committee attended the meeting. The Board of Directors evaluated the company’s internal control for 2014 using the evaluation of the adequacy of the company’s internal control. A summary is 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 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 policies. In addition, the company provides a process of monitoring and evaluation of the compliance with the code of conduct by the Internal Audit. This includes processes that can detect the violation and can punish or deal with the contravention within a reasonable time.

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

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

The company has policies and procedures to acquire, develop and retain staffs with the appropriate skills. There are performance evaluation processes, solution or preparation for the lack of proficient personnel in a timely manner and the acquisition process, develop and retain all executives and employees.

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

2. Risk management

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

The company has identified the risks that may affect the enterprise, business units and departments 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, for example, Acceptance, Reduction, Avoidance or Sharing. 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.

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 policies. In addition, the company provides a process of monitoring and evaluation of the compliance with the code of conduct by the Internal Audit. This includes processes that can detect the violation and can punish or deal with the contravention within a reasonable time.

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

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

The company has policies and procedures to acquire, develop and retain staffs with the appropriate skills. There are performance evaluation processes, solution or preparation for the lack of proficient personnel in a timely manner and the acquisition process, develop and retain all executives and employees.

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

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 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, 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 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 generally accepted accounting principles 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 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. 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 provides procedures to monitor compliance with the code of conduct and 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.

Currently, the head of Internal Audit of the company is Ms. Narissara Pengsopa. She graduated with a Bachelor of Arts (Accounting), Thammasat University and a Master of Business Administration, Ramkhamheang University. She has experienced in performing the external audit at famous audit firm for not less than 5 years. Nowadays, she has been Assistant Vice President Internal Audit of the company for more than 7 years. In 2014, head of Internal Audit have attended the courses related to internal audit operation which are the 2014 annual seminar “ Emerging Identity Of Internal Audit ” and CAE Forum 2014 “Internal Audit’s Role in Anti - Corruption”, organized by the institute of Internal Auditors of Thailand, the seminar “IOD Company Secretary Forum 2014: Strengthening Anti - Corruption Practice in Your Boardroom” organized by Thai Institute of Directors Association: IOD. In addition, she also attended several seminars on Corporate Social Responsibility Report (CSR Report), such as, “Guidelines for disclosure The Corporate Social Responsibility (CSR) as 56-1 Form organized by Thaipat Institute, the Foundation for Thailand rural reconstruction under the Royal patronage of H.M. the King and the Securities and Exchange Commission (SEC), course “Workshop: Sustainability Risk & Material Analysis”, Course “Workshop: CSR Evaluation & Knowledge Management”, Course “Workshop: Workplace Quality & Human Rights” organized by Corporate Social Responsibility Institute, the Stock Exchange of Thailand and the seminar “CSR Thailand Conference 2014” and Sustainability Report Award Ceremony organized by Thai Listed Companies Association, etc. Moreover, the head of internal audit excellently comprehend the activities and operations of the company.

The head of Internal Audit, Ms. Narissara Pengsopa, is well-qualified to perform such duties which have been approved by the Audit Committee because of the independence and experienced in working in both external audit and internal audit of the company. Besides, she had been trained in internal audit courses and other related courses. In order to consider and approve, appoint, dismissal or transfer the head of the internal audit of the company, it must be approved by the Audit Committee.
The Audit Committee's Report

The Audit Committee of Noble Development Public Company Limited comprises of 4 independent directors. The chairman of the Audit Committee is Mrs. Boonperm Jiamtiranat and members of the Committee are Mr. Narong Taychachaiwong, Mr. Surachet Suboonson and Asst. Prof. Dr. Somchai Supattarakul. The 4 independent directors are neither involved with management nor hired by Company. The chairman of the Audit Committee and two of the independent directors has knowledge and experiences in accounting field.

The Audit Committee of the Company has the scope of duties and responsibilities to the Board of Director to ensure that the Company has established appropriate and effective internal control system and internal audit system and review that the Company abides by the law and the regulations of the Stock Exchange of Thailand or any relevant laws governing the Company's business. In 2014, the Audit Committee held 6 meetings and 1 meeting in 2015, adding together 7 meetings until the day of issued report to review and regulate the operations in accordance with assigned scope of duties and responsibilities and report to the Board of Directors. The details can be summarized as follows:

1) **Review of quarterly and annual financial statements**: The meetings with the Company’s auditor, PricewaterhouseCoopers ABAS Ltd, were held in order to acknowledge the matters and exchange opinions, to evaluate the quality and accuracy of the 2014 quarterly and annual Financial Statements prepared by the Management, and also to assess the adequacy of disclosure in financial statement information. In conclusion, the Audit Committee agreed with the Company’s auditor that the financial statement per se present fairly in all material respects in accordance with generally accepted accounting principles.

2) **Review of internal audit assessment**: The Audit Committee reviewed the internal control system to evaluate the efficiency, adequacy, and appropriateness of the Company’s internal control system, which could affect the reliability and accuracy of the financial statements. The meetings with the internal audit team were also held to acknowledge the result of the Company’s internal control system, as well as suggestions to improve the Company’s internal control system to be sufficient and more efficient and to comply with the announcement of SEC and SET. The Audit Committee agreed with the Company’s auditor that the Company had a decent internal audit system as well as internal control for subsidiaries both adequate and effective.

3) **Review of rules and regulation conformity**: The Audit Committee had verified the Company’s compliance with the Securities and Exchange Act of the Stock Exchange of Thailand, and also laws, rules, and regulations related to the Company’s operation. Significantly, no violation of related law, rules and regulation were found.

4) **Review of risk management**: The Audit Committee reviewed and revised the connection between internal audit and risk management from all of the Company’s operations, including the re-assessment of policy risk, risk management, risk management framework, and the progress of risk management. The Audit Committee concluded that the Company had efficiency and effective risk management and constantly adjustment to the changing situation.

5) **Review of connected transactions**: The Audit Committee reviewed and revised the Company’s disclosure of connected transactions or conflict of interest transactions. According to rules and regulations set by SET and SEC, The Audit Committee found that the Company’s financial statement disclosure of that transactions were adequately and suitable.

6) **Review of related party transactions**: The Audit Committee reviewed and revised the Company’s disclosure of related party transactions. According to rules and regulations set by SEC, The Audit Committee found that the Company’s financial statement disclosure of that transactions were adequately and suitable.

7) **Reappointment of external auditor**: The Audit Committee considered and proposed to reappoint PricewaterhouseCoopers ABAS Ltd. as the Company’s auditor for another year in 2015. The auditor reappointment and auditing fee would be considered and proposed to the Board of Directors and afterward it would be proposed to the 2015 Annual General Shareholders’ Meeting.

From the acts of auditing independently and thoroughly within the appointed scopes and responsibilities, the Audit Committee concluded that the Company had an sufficient and efficient internal control system that was appropriate to the Company’s operation and no significant transaction or situation related to internal control system that could become significant weakness which might affect the Company’s financial status and operating performance. The Company’s financial statements were disclosed adequately and properly regarding related transactions and conflict of interest transactions. In addition, the Audit Committee found no situation that the Company operated against the laws, rules and regulations significantly. Furthermore, the Company’s operation and good governance framework worked together in a perfect harmony making the operation itself better and fit to the business environment.

Mrs. Boonperm Jiamtiranat
Chairman of the Audit Committee
February 24, 2015
In 2014, The Company has connected transaction with subsidiaries and conflict of interest person and disclosed these subjects in the notes no.11 and no.15 of consolidated and Company financial statements as of December 31, 2014.

As of December 31, 2014, the Company declares short term loans to and interest receivable from subsidiaries in the amount of 840.62 Million Baht details are as follows:

<table>
<thead>
<tr>
<th>Share Holding %</th>
<th>Loans</th>
<th>Adjustment</th>
<th>Accrued Interest</th>
<th>Other A/R</th>
<th>Allowance for Doubtful</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continental City Company Limited</td>
<td>100%</td>
<td>800.00</td>
<td>800.00</td>
<td>22.56</td>
<td>-</td>
</tr>
<tr>
<td>S&amp;P Property Management Company Limited</td>
<td>100%</td>
<td>13.08</td>
<td>-</td>
<td>4.99</td>
<td>18.07</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>813.08</strong></td>
<td><strong>800.00</strong></td>
<td><strong>27.55</strong></td>
<td><strong>-</strong></td>
<td><strong>18.07</strong></td>
</tr>
</tbody>
</table>

The Relationships between the Company and related companies as follow:

<table>
<thead>
<tr>
<th>Relationship with the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continental City Company Limited</td>
</tr>
<tr>
<td>• A subsidiary company which the Company holds 100% of shares.</td>
</tr>
<tr>
<td>• The Director of the Company (Mr. Kitti Thanakitamnuay, Mr. Sitti Leelakasamelerk, Miss Vasana Theiansirisak, Mrs. Boonperm Jiamtiranat, Mr. Narong Taychachaiwong, Mr. Surachet Suboonson and Asst. Prof. Dr. Somchai Supattarakul ) are the director of Continental City Company Limited</td>
</tr>
<tr>
<td>S&amp;P Property Management Company Limited</td>
</tr>
<tr>
<td>• A subsidiary company which the Company holds 100% of shares.</td>
</tr>
<tr>
<td>• The Director of the Company (Mr. Kitti Thanakitamnuay, Mr. Sitti Leelakasamelerk, Miss Vasana Theiansirisak, Mrs. Boonperm Jiamtiranat, Mr. Narong Taychachaiwong, Mr. Surachet Suboonson and Asst. Prof. Dr. Somchai Supattarakul ) are the director of S&amp;P Property Management Company Limited</td>
</tr>
</tbody>
</table>

The above loans are aimed to help subsidiaries in developing projects and business expansion as well as to boost up their liquidation. They are necessary and reasonably considering the Company’s group wide benefits. In 2014, Continental City Company Limited has launched Noble Recole and Real Chaengwattana. In order that, the Company charges an interest at the rate not lower than that of the market standard and closely monitor the subsidiaries’ repayments.

In meeting no. 1/2015 on February 24, 2015, the Audit Committee endorsed 2014 annual financial statement which covers information disclosure in the Notes to the Consolidated and Company Financial Statement by it certified public accountant. The committee found that the financial statement was adequately accurate and in accordance with generally accepted accounting principles as well as its connected transactions which were suitable and purposely for normal business use.

In the future, the following connected transaction between the Company or subsidiaries and director or executives or related person can be approved by the management and doesn’t require the approval of the Board of Directors or Shareholder’s meeting resolution, regarding the rules and regulations of SET and SEC.

1) Ordinary transaction whose business term and condition is done in normal practice and would have been the same with the otherwise general counter party, without negotiation power from director, executive, or related person.

2) The transaction has been done under the rights of employee, given that rights are not a special treat for particular person.

Regarding the policy toward connected transaction and conflicted of interest person, it has been done strictly under the rules and regulations of SET and SEC. In addition, price, compensation, and fee of connected transactions are determined based on market price with the intention that the transaction will be fair and best interest of the Company.

In case there were doubtful items in connected transactions which require opinions from a specialist, the Company would arrange one for its Audit Committee, either a specialist or its certified accountant, in order to fulfill its need as necessary. Then, the feedback would be part of the decision making by the Board of Directors or the shareholders depending on the situation and the Company will disclose related information in the Notes to the Consolidated and Company Financial Statement.
## Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Performance</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from Real Estate Development Business</td>
<td>2,205</td>
<td>3,017</td>
<td>2,478</td>
</tr>
<tr>
<td>Revenue from Rental and Services</td>
<td>72</td>
<td>67</td>
<td>81</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>2,358</td>
<td>3,215</td>
<td>2,656</td>
</tr>
<tr>
<td>Gross Profit from Real Estate Development Business</td>
<td>910</td>
<td>1,218</td>
<td>989</td>
</tr>
<tr>
<td>Revenue from Rental and Services</td>
<td>11</td>
<td>(17)</td>
<td>(8)</td>
</tr>
<tr>
<td>Net Profit</td>
<td>163</td>
<td>323</td>
<td>325</td>
</tr>
<tr>
<td><strong>Financial Status</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td>19,796</td>
<td>17,244</td>
<td>14,679</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>15,524</td>
<td>12,999</td>
<td>10,621</td>
</tr>
<tr>
<td>Issued and Paid-up Share Capital</td>
<td>1,369</td>
<td>1,369</td>
<td>1,369</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>4,272</td>
<td>4,245</td>
<td>4,059</td>
</tr>
<tr>
<td><strong>Financial Ratio</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Profit Margin from Real Estate Development Business</td>
<td>41.30</td>
<td>40.37</td>
<td>39.90</td>
</tr>
<tr>
<td>Gross Profit Margin from Rental and Services</td>
<td>15.84</td>
<td>(25.22)</td>
<td>(9.86)</td>
</tr>
<tr>
<td>Net Profit Margin</td>
<td>6.92</td>
<td>10.05</td>
<td>12.23</td>
</tr>
<tr>
<td>Return on Assets</td>
<td>0.88</td>
<td>2.02</td>
<td>2.38</td>
</tr>
<tr>
<td>Return on Equity</td>
<td>3.83</td>
<td>7.78</td>
<td>8.19</td>
</tr>
<tr>
<td>Debt to Equity Ratio</td>
<td>3.63</td>
<td>3.06</td>
<td>2.62</td>
</tr>
<tr>
<td>Net Debt to Equity Ratio</td>
<td>3.03</td>
<td>2.25</td>
<td>1.86</td>
</tr>
<tr>
<td>Net Interest-Bearing Debt Ratio</td>
<td>2.07</td>
<td>1.50</td>
<td>1.16</td>
</tr>
<tr>
<td>Book Value per Share (Baht)</td>
<td>9.36</td>
<td>9.30</td>
<td>8.89</td>
</tr>
<tr>
<td>Earning per Share (Baht)</td>
<td>0.36</td>
<td>0.71</td>
<td>0.71</td>
</tr>
</tbody>
</table>

Unit: THB Million
Charts of Operating Performance

Total Assets and Shareholders' Equity

Unit: Million Baht

<table>
<thead>
<tr>
<th>Year</th>
<th>Shareholders' Equity</th>
<th>Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>4,272</td>
<td>19,796</td>
</tr>
<tr>
<td>2013</td>
<td>4,245</td>
<td>17,244</td>
</tr>
<tr>
<td>2012</td>
<td>4,059</td>
<td>14,679</td>
</tr>
</tbody>
</table>

Debt and Net Debt to Equity Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>D/E Ratio</th>
<th>Net D/E Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3.63</td>
<td>3.03</td>
</tr>
<tr>
<td>2013</td>
<td>3.06</td>
<td>2.25</td>
</tr>
<tr>
<td>2012</td>
<td>2.62</td>
<td>1.86</td>
</tr>
</tbody>
</table>
Charts of Operating Performance (cont'd)

Total Revenues and Net Profit

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenues</th>
<th>Net Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,358</td>
<td>163</td>
</tr>
<tr>
<td>2013</td>
<td>3,215</td>
<td>323</td>
</tr>
<tr>
<td>2012</td>
<td>2,656</td>
<td>325</td>
</tr>
</tbody>
</table>

Unit: Million Baht
Financial Highlights (cont’d)

Charts of Revenue Structure

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Real Estate Development Business</td>
<td>2,205</td>
<td>3,017</td>
<td>2,478</td>
</tr>
<tr>
<td>Revenue from Rental and Service</td>
<td>72</td>
<td>67</td>
<td>81</td>
</tr>
<tr>
<td>Other Income</td>
<td>82</td>
<td>130</td>
<td>96</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,358</td>
<td>3,215</td>
<td>2,656</td>
</tr>
</tbody>
</table>

Unit: Million Baht

2014 Revenue Structure
- 93.5% Revenue from Real Estate Development Business
- 3.0% Revenue from Rental and Service
- 3.5% Other Income

2013 Revenue Structure
- 93.9% Revenue from Real Estate Development Business
- 2.1% Revenue from Rental and Service
- 4.0% Other Income

2012 Revenue Structure
- 93.3% Revenue from Real Estate Development Business
- 3.1% Revenue from Rental and Service
- 3.6% Other Income
Management Discussion and Analysis

Operating Results

As for the Company’s overall operation in 2014, net profit was Baht 163.25 million which decreased from Baht 323.05 million in 2013. The details of which are as follows:

- In 2014, the Company’s revenue from transferring of ownership was decreased. The Company’s revenue from sales-real estate development business was of Baht 2,204.60 million, decreased of Baht 812.68 million or 26.9 percent compared to the previous year. The decline in revenue is mainly due to most of the Company’s condominium projects are under construction. The condominium project which construction was completed in 2014 was Noble Revent. As of December 31, 2014, the Company has unrealized sales (backlog) remaining approximately Baht 18,900 million. It was approximately Baht 9,900 million of sales of Noble Ploenchit which is expected to be completed and transferred in the beginning of 2017.

The sale of the Company (presales) in 2014 was approximately Baht 5,300 million, which was decrease from Baht 7,000 million from the previous year. The Company has launched 2 projects in 2014 which are Noble Recole and Real Chaengwattana.

- The Company’s gross profit margin for the year 2014 was 40.5 percent, increased from 38.9 percent of the previous year, while the gross profit margin from real estate development business was 41.3 percent, increase from 40.4 percent of the previous year.

- Selling and Servicing expenses and Administrative expenses in 2014 was Baht 662.65 million, decrease from the previous year of Baht 68.51 million.

- The Company’s 2014 net profit margin compared to revenue from the sales, rental and services was 7.2 percent which decreased from 10.5 percent of the previous year.

Financial Status

As of December 31, 2014, the total assets of the Company and its subsidiaries amounted to Baht 19,796.08 million which was increased Baht 2,552.21 million compared to the previous year. The details of the assets are as follows:

- Cash and deposits in financial institutions with no obligation amounted to Baht 2,574.40 million, which decreased Baht 857.62 million compared to the previous year.

- Trade and other receivables (net) amounted to Baht 307.08 million which decreased Baht 125.83 million, mainly due to the advance payment reduction of the construction of Noble Ploenchit.

The overdue customer of the existing projects was 0.32% of the total sales value. Details are shown in Table 1 and Table 2.

- The real estate development cost amounted to Baht 14,986.17 million, which increased Baht 3,837.76 million. An increase of real estate development cost caused by the progress of the construction project and the acquisition of land for project developments which are land on Sukhumvit 19 for development of Noble Recole, land on Chaengwattana Road for development of Real Chaengwattana and land on Sukhumvit 33.

- Inventories (net) amounted to Baht 580.42 million, which increased Baht 56.57 million due to the classification of transactions by transferring the costs of the completed condominium projects to inventories.

Total liabilities as of December 31, 2014 amounted to Baht 15,524.47 million, which increased Baht 2,525.87 million from that in 2013, due to outstanding loans increased by Baht 1,620.50 million, deposits and advances received from customers increased by Baht 641.56 million. The primary cause of the increase of outstanding loans was to the acquisition of land for development. The deposits and advance received from customers increased primarily due to receiving the installments of the condominium projects which are still under construction. The increase in deposits and advance received from customers reflected the successful sale of the Company and were liabilities which the Company will earn more income in the future. Furthermore, in 2014, the Company has redeemed the Company’s debentures, worth Bath 1,500 million in June and has issued the debentures, worth Bath 1,500 million in May.

As of December 31, 2014, the Company’s net interest bearing debt ratio which was calculated from financial obligations which are obligated to pay interest, minus cash, deposits at financial institutions, cash equivalents, and investment at financial institutions with no obligation, was 2.07 times which increased from 1.50 times at the end of 2013. This ratio does not exceed the net interest bearing debt ratio in finance covenant in debentures which is not more than 2.2 to 1 time at the end of each fiscal quarter.

Collateral financial liabilities as of December 31, 2014 amounted to 23.98 percent which decreased from 27.53 percent at the end of 2013.
Financial Status (cont’d)

Shareholders’ equity as of December 31, 2014 amounted to Baht 4,271.61 million which increased from Baht 4,245.27 million as of December 31, 2013. The Return on equity equals to 3.83 percent, the book value per share equals to Baht 9.36 per share in 2014 which increased from Baht 9.30 per share in 2013.

Cash flow Status

- Cash generated from operating activities in 2014 was a deficit of Baht 2,223.53 million which decreased from a deficit of Baht 1,390.76 million in 2013, mainly due to the acquisition of land in 2014 to develop the projects as mentioned above.
- Cash receipts from investing activities in 2014 was a surplus of Baht 175.05 million which increased from a deficit of Baht 643.30 million in 2013, mainly due to the decrease in temporary investments at financial institutions.
- Cash receipts from financing activities in 2014 was a surplus of Baht 1,478.23 million, mainly due to the project financing for the acquisition of land as mentioned above.

The domestic economy in 2014 has expanded more slowly than anticipated mainly due to the impact of the political situation, exports and tourism downturn including the delay of government disbursement. The Company which comprised of vision of management and disciplined capital management including the ability to determine the competitive strategy to meet the needs of customers who bought the project continued to be welcomed and embraced by the project sales of Noble Recole and Real Chaengwattana. The total sales of the year 2014 were estimated at Baht 5,300 million.

In 2015, it is forecasted that the domestic economy is likely to grow more over the previous year. The important economic driven are the more stable political situation and Measures to expedite the disbursement of government both expenditures and investments. Especially, the large infrastructure projects in transportation are expected to be disbursed from 2015 onwards. The foreign demand is expected to grow together with the growth of trade partners particularly the United States’ economy that will support the export sector. In 2015, the real estate sector is expected to improve together with the growth of domestic economy. The support factors are the development of transport infrastructure projects and interest rates expected to remain low. This will be useful to developers and also be beneficial to the purchasing power of consumers.

Regarding the plan in 2015 to support the Company’s ongoing expansion, the Company expects to launch single-detached houses and condominiums approximately 4 projects, worth a total of over Baht 10,900 million. The Company’s projects mostly are located in the heart of the city close to the mass transit lines and Central Business District to meet the needs and diverse lifestyles and harmonize with the goals of the company which always focus on bringing new innovative forms of living and different lifestyles through the uniquely creative design and continually expand with cautious and efficient management policy and capital management to meet the target growth rate at 15% to 20% per year.
### Table 1 Details of existing project payment as of December 31, 2014

<table>
<thead>
<tr>
<th>Project</th>
<th>Sale value (Million Baht)</th>
<th>Accumulated Due Payment Amount</th>
<th>Percentage of Sale Value</th>
<th>Accumulated Paid Amount</th>
<th>Percentage of Accumulated Due Payment</th>
<th>Accrued Overdue Amount</th>
<th>Percentage of Accumulated Due Payment</th>
<th>Remaining of Not Due Amount</th>
<th>Percentage of Sale Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noble Ploenchit</td>
<td>9,815.01</td>
<td>2,566.62</td>
<td>26%</td>
<td>2,539.32</td>
<td>99%</td>
<td>27.30</td>
<td>1%</td>
<td>7,248.39</td>
<td>74%</td>
</tr>
<tr>
<td>Noble Revolve</td>
<td>1,037.82</td>
<td>202.21</td>
<td>19%</td>
<td>190.30</td>
<td>94%</td>
<td>11.91</td>
<td>6%</td>
<td>835.61</td>
<td>81%</td>
</tr>
<tr>
<td>Noble Revolve Ratchada</td>
<td>2,252.59</td>
<td>285.10</td>
<td>13%</td>
<td>274.21</td>
<td>96%</td>
<td>10.89</td>
<td>4%</td>
<td>1,967.49</td>
<td>87%</td>
</tr>
<tr>
<td>Noble Revolve Ratchada2</td>
<td>1,364.72</td>
<td>119.69</td>
<td>9%</td>
<td>117.67</td>
<td>98%</td>
<td>2.02</td>
<td>2%</td>
<td>1,245.02</td>
<td>91%</td>
</tr>
<tr>
<td>Noble Revo Silom</td>
<td>1,670.90</td>
<td>161.08</td>
<td>10%</td>
<td>158.69</td>
<td>99%</td>
<td>2.39</td>
<td>1%</td>
<td>1,509.82</td>
<td>90%</td>
</tr>
<tr>
<td>Noble Recole</td>
<td>2,356.85</td>
<td>149.67</td>
<td>6%</td>
<td>144.73</td>
<td>97%</td>
<td>4.94</td>
<td>3%</td>
<td>2,207.18</td>
<td>94%</td>
</tr>
<tr>
<td>Real Chaengwattana</td>
<td>281.66</td>
<td>16.10</td>
<td>6%</td>
<td>16.04</td>
<td>100%</td>
<td>0.06</td>
<td>0%</td>
<td>265.56</td>
<td>94%</td>
</tr>
</tbody>
</table>

### Table 2 Details of Default in payment as of December 31, 2014

<table>
<thead>
<tr>
<th>Project</th>
<th>Accumulated Overdue Amount</th>
<th>1-3 Months Overdue</th>
<th>3-6 Months Overdue</th>
<th>More than 6 Months Overdue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Baht</td>
<td>Total</td>
<td>Baht</td>
</tr>
<tr>
<td>Noble Ploenchit</td>
<td>100</td>
<td>27,303,043.12</td>
<td>74</td>
<td>10,466,954.23</td>
</tr>
<tr>
<td>Noble Revolve</td>
<td>86</td>
<td>11,913,000.00</td>
<td>34</td>
<td>1,025,000.00</td>
</tr>
<tr>
<td>Noble Revolve Ratchada</td>
<td>166</td>
<td>10,894,450.00</td>
<td>79</td>
<td>1,442,800.00</td>
</tr>
<tr>
<td>Noble Revolve Ratchada2</td>
<td>50</td>
<td>2,018,531.07</td>
<td>22</td>
<td>280,157.29</td>
</tr>
<tr>
<td>Noble Revo Silom</td>
<td>53</td>
<td>2,389,006.00</td>
<td>37</td>
<td>700,606.00</td>
</tr>
<tr>
<td>Noble Recole</td>
<td>44</td>
<td>4,939,000.00</td>
<td>44</td>
<td>4,939,000.00</td>
</tr>
<tr>
<td>Real Chaengwattana</td>
<td>9</td>
<td>58,100.00</td>
<td>9</td>
<td>58,100.00</td>
</tr>
</tbody>
</table>