# Noble Development Public Company Limited

## Statements of Financial Position

**As at 31 March 2020**

### Consolidated financial information

<table>
<thead>
<tr>
<th>Notes</th>
<th>(Unaudited)</th>
<th>(Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 March</td>
<td>31 December</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
</tbody>
</table>

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td><strong>Baht’000</strong></td>
<td><strong>Baht’000</strong></td>
<td><strong>Baht’000</strong></td>
<td><strong>Baht’000</strong></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents (net)</td>
<td>1,729,560</td>
<td>1,666,995</td>
<td>904,741</td>
<td>1,007,346</td>
</tr>
<tr>
<td>Temporary investments at financial institutions</td>
<td>9</td>
<td>34,076</td>
<td>35,142</td>
<td>31,301</td>
</tr>
<tr>
<td>Trade and other accounts receivable (net)</td>
<td>10</td>
<td>385,953</td>
<td>316,720</td>
<td>277,315</td>
</tr>
<tr>
<td>Receivable from sales of land</td>
<td>11 b)</td>
<td>1,084,585</td>
<td>1,119,720</td>
<td>1,084,585</td>
</tr>
<tr>
<td>Short-term loans to and interest receivable from subsidiaries (net)</td>
<td>11 c)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Short-term loans to joint venture</td>
<td>11 e)</td>
<td>578,535</td>
<td>-</td>
<td>578,535</td>
</tr>
<tr>
<td>Inventories (net)</td>
<td>2,896,696</td>
<td>2,925,083</td>
<td>2,381,987</td>
<td>2,388,272</td>
</tr>
<tr>
<td>Current portion of assets recognised from costs of obtaining contracts</td>
<td>477,555</td>
<td>359,122</td>
<td>23,715</td>
<td>-</td>
</tr>
<tr>
<td>Real estate development cost (net)</td>
<td>12,692,141</td>
<td>13,123,306</td>
<td>5,047,253</td>
<td>5,237,179</td>
</tr>
<tr>
<td>Other current assets</td>
<td>96,501</td>
<td>87,276</td>
<td>6,673</td>
<td>1,320</td>
</tr>
<tr>
<td>Total current assets</td>
<td>19,975,602</td>
<td>19,633,364</td>
<td>10,336,105</td>
<td>9,948,748</td>
</tr>
</tbody>
</table>

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>Baht’000</strong></td>
<td><strong>Baht’000</strong></td>
<td><strong>Baht’000</strong></td>
<td><strong>Baht’000</strong></td>
</tr>
<tr>
<td>Investments in subsidiaries (net)</td>
<td>-</td>
<td>-</td>
<td>4,701,631</td>
<td>4,701,631</td>
</tr>
<tr>
<td>Investment in joint venture</td>
<td>12</td>
<td>36,918</td>
<td>-</td>
<td>41,084</td>
</tr>
<tr>
<td>Other long-term investments (net)</td>
<td>5, 13</td>
<td>-</td>
<td>21,917</td>
<td>-</td>
</tr>
<tr>
<td>Equity investments measured at fair value through other comprehensive income</td>
<td>5, 8, 13</td>
<td>28,787</td>
<td>-</td>
<td>375</td>
</tr>
<tr>
<td>Long-term loans to joint venture</td>
<td>11 e)</td>
<td>-</td>
<td>543,400</td>
<td>-</td>
</tr>
<tr>
<td>Investment properties</td>
<td>14</td>
<td>899,266</td>
<td>899,266</td>
<td>216,296</td>
</tr>
<tr>
<td>Property, plant and equipment (net)</td>
<td>15</td>
<td>154,057</td>
<td>121,738</td>
<td>94,574</td>
</tr>
<tr>
<td>Right of use assets (net)</td>
<td>601,743</td>
<td>-</td>
<td>594,818</td>
<td>-</td>
</tr>
<tr>
<td>Intangible assets (net)</td>
<td>530</td>
<td>521</td>
<td>518</td>
<td>508</td>
</tr>
<tr>
<td>Deferred tax assets (net)</td>
<td>16</td>
<td>68,002</td>
<td>71,063</td>
<td>54,381</td>
</tr>
<tr>
<td>Assets recognised from cost of obtaining contracts</td>
<td>201,254</td>
<td>321,457</td>
<td>110,189</td>
<td>117,034</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>21,406</td>
<td>18,383</td>
<td>18,659</td>
<td>16,470</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>2,011,963</td>
<td>1,997,745</td>
<td>5,832,525</td>
<td>5,727,479</td>
</tr>
</tbody>
</table>

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>Baht’000</strong></td>
<td><strong>Baht’000</strong></td>
<td><strong>Baht’000</strong></td>
<td><strong>Baht’000</strong></td>
</tr>
<tr>
<td></td>
<td>21,987,565</td>
<td>21,631,109</td>
<td>16,168,630</td>
<td>15,676,227</td>
</tr>
</tbody>
</table>

Director _________________________________________ Director ____________________________________
The accompanying notes on pages 10 to 30 are an integral part of the interim financial information.
## noble development public company limited

### statements of financial position

**As at 31 March 2020**

<table>
<thead>
<tr>
<th>Notes</th>
<th>Consolidated financial information</th>
<th>Separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unaudited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td></td>
<td>31 March</td>
<td>31 December</td>
</tr>
<tr>
<td></td>
<td>Baht’000</td>
<td>Baht’000</td>
</tr>
</tbody>
</table>

### liabilities and equity

#### current liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term loan from and accrued interest expenses to subsidiary</td>
<td>11 d)</td>
<td></td>
<td>1,954,136</td>
<td>1,960,795</td>
</tr>
<tr>
<td>Current portion of long-term borrowings (net)</td>
<td>4,354,076</td>
<td>3,066,801</td>
<td>4,354,076</td>
<td>2,854,001</td>
</tr>
<tr>
<td>Trade and other accounts payable</td>
<td>1,121,094</td>
<td>1,105,553</td>
<td>379,032</td>
<td>404,485</td>
</tr>
<tr>
<td>Current portion of lease liabilities (net)</td>
<td>32,313</td>
<td></td>
<td>30,093</td>
<td></td>
</tr>
<tr>
<td>Deposits and advances received from customers</td>
<td>3,565,488</td>
<td>4,087,481</td>
<td>620,686</td>
<td>674,439</td>
</tr>
<tr>
<td>Deferred revenue from services</td>
<td>168,912</td>
<td>201,224</td>
<td>168,912</td>
<td>201,224</td>
</tr>
<tr>
<td>Accrued income tax</td>
<td>237,040</td>
<td>234,386</td>
<td>227,995</td>
<td>227,995</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>8,128</td>
<td>14,805</td>
<td>5,631</td>
<td>11,909</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>9,487,051</strong></td>
<td><strong>8,710,250</strong></td>
<td><strong>7,740,561</strong></td>
<td><strong>6,334,848</strong></td>
</tr>
</tbody>
</table>

#### non-current liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term trade accounts payable from construction</td>
<td>11,015</td>
<td>11,015</td>
<td>11,015</td>
<td>11,015</td>
</tr>
<tr>
<td>Rental guarantee received from customer</td>
<td>6,912</td>
<td>6,912</td>
<td>1,845</td>
<td>1,845</td>
</tr>
<tr>
<td>Long-term borrowings (net)</td>
<td>5,735,897</td>
<td>7,232,603</td>
<td>3,544,654</td>
<td>5,041,931</td>
</tr>
<tr>
<td>Lease liabilities (net)</td>
<td>570,115</td>
<td></td>
<td>565,520</td>
<td></td>
</tr>
<tr>
<td>Deferred tax liabilities (net)</td>
<td>227,304</td>
<td>138,760</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee benefit obligations</td>
<td>53,311</td>
<td>52,088</td>
<td>53,077</td>
<td>51,879</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>6,604,554</strong></td>
<td><strong>7,441,378</strong></td>
<td><strong>4,176,111</strong></td>
<td><strong>5,106,670</strong></td>
</tr>
</tbody>
</table>

**Total liabilities**

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>16,091,605</strong></td>
<td><strong>16,151,628</strong></td>
</tr>
<tr>
<td></td>
<td><strong>11,916,672</strong></td>
<td><strong>11,441,518</strong></td>
</tr>
</tbody>
</table>
The accompanying notes on pages 10 to 30 are an integral part of the interim financial information.
Noble Development Public Company Limited  
Statements of Financial Position  
As at 31 March 2020

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<thead>
<tr>
<th></th>
<th>Consolidated financial information (Unaudited)</th>
<th>Consolidated financial information (Audited)</th>
<th>Separate financial information (Unaudited)</th>
<th>Separate financial information (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 March</td>
<td>31 December</td>
<td>31 March</td>
<td>31 December</td>
</tr>
<tr>
<td></td>
<td>Baht'000</td>
<td>Baht'000</td>
<td>Baht'000</td>
<td>Baht'000</td>
</tr>
<tr>
<td><strong>LIABILITIES AND EQUITY (Cont’d)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authorised share capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>456,471,175 ordinary shares of par Baht 3 each</td>
<td>1,369,414</td>
<td>1,369,414</td>
<td>1,369,414</td>
<td>1,369,414</td>
</tr>
<tr>
<td>Issued and fully paid-up share capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>456,471,175 ordinary shares of par Baht 3 each</td>
<td>1,369,414</td>
<td>1,369,414</td>
<td>1,369,414</td>
<td>1,369,414</td>
</tr>
<tr>
<td>Share premium</td>
<td>69,174</td>
<td>69,174</td>
<td>69,174</td>
<td>69,174</td>
</tr>
<tr>
<td>Retained earnings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appropriated - legal reserve</td>
<td>145,228</td>
<td>145,228</td>
<td>145,228</td>
<td>145,228</td>
</tr>
<tr>
<td>Unappropriated</td>
<td>4,330,882</td>
<td>3,919,942</td>
<td>2,693,103</td>
<td>2,675,854</td>
</tr>
<tr>
<td>Other components of equity (net)</td>
<td>(19,440)</td>
<td>(24,936)</td>
<td>(24,961)</td>
<td>(24,961)</td>
</tr>
<tr>
<td>Equitable attributable to owners of the parent</td>
<td>5,895,258</td>
<td>5,478,822</td>
<td>4,251,958</td>
<td>4,234,709</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>702</td>
<td>659</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>5,895,960</td>
<td>5,479,481</td>
<td>4,251,958</td>
<td>4,234,709</td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td>21,987,565</td>
<td>21,631,109</td>
<td>16,168,630</td>
<td>15,676,227</td>
</tr>
</tbody>
</table>
The accompanying notes on pages 10 to 30 are an integral part of the interim financial information.
Noble Development Public Company Limited  
Statements of Comprehensive Income  
For the three-month period ended 31 March 2020

<table>
<thead>
<tr>
<th>Notes</th>
<th>Consolidated financial information</th>
<th>Separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 March (Unaudited)</td>
<td>31 March (Unaudited)</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Revenue from sales - real estate development business</td>
<td>2,083,169</td>
<td>3,663,426</td>
</tr>
<tr>
<td>Revenue from sales of goods, rental and services</td>
<td>38,279</td>
<td>7,904</td>
</tr>
<tr>
<td>Cost of sales - real estate development business</td>
<td>(1,228,697)</td>
<td>(1,574,001)</td>
</tr>
<tr>
<td>Cost of goods sold, rental and services</td>
<td>(33,895)</td>
<td>(1,420)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>858,856</td>
<td>2,095,909</td>
</tr>
<tr>
<td>Other income</td>
<td>46,593</td>
<td>20,441</td>
</tr>
<tr>
<td>Selling and servicing expenses</td>
<td>(196,308)</td>
<td>(259,894)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(133,793)</td>
<td>(111,897)</td>
</tr>
<tr>
<td>Other gain (loss)</td>
<td>(104)</td>
<td>(2,871)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(55,733)</td>
<td>(105,215)</td>
</tr>
<tr>
<td>Share of loss from joint ventures</td>
<td>12</td>
<td>(4,115)</td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>515,396</td>
<td>1,636,473</td>
</tr>
<tr>
<td>Income tax</td>
<td>20</td>
<td>(104,413)</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>410,983</td>
<td>1,309,357</td>
</tr>
<tr>
<td>Other comprehensive income, net of tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td>410,983</td>
<td>1,309,357</td>
</tr>
</tbody>
</table>

**Profit attributable to:**

<table>
<thead>
<tr>
<th></th>
<th>Owners of the parent</th>
<th>Non-controlling interests</th>
<th>Total comprehensive income attributable to:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owners of the parent</td>
<td>410,940</td>
<td>43</td>
<td>410,940</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>1,309,355</td>
<td>2</td>
<td>1,309,355</td>
</tr>
<tr>
<td><strong>Total comprehensive income attributable to:</strong></td>
<td>17,249</td>
<td>-</td>
<td>17,249</td>
</tr>
<tr>
<td>Owners of the parent</td>
<td>410,940</td>
<td>43</td>
<td>410,940</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>1,309,355</td>
<td>2</td>
<td>1,309,355</td>
</tr>
<tr>
<td><strong>Earnings per share</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic earnings per share (Baht per share)</td>
<td>0.90</td>
<td>2.87</td>
<td>0.04</td>
</tr>
</tbody>
</table>

The accompanying notes on pages 10 to 30 are an integral part of the interim financial information.
Noble Development Public Company Limited
Statements of Changes in Equity
For the three-month period ended 31 March 2020

### Consolidated financial information (Unaudited) (Baht'000)

<table>
<thead>
<tr>
<th>Authorised, issued and fully paid-up share capital</th>
<th>Share premium</th>
<th>Retained earnings</th>
<th>Appropriated - legal reserve</th>
<th>Unappropriated</th>
<th>Measurement of financial assets measured at fair value through other comprehensive income</th>
<th>Total owners of the parent</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance as at 1 January 2019</td>
<td>1,369,414</td>
<td>69,174</td>
<td>145,228</td>
<td>6,371,568</td>
<td>(7,535)</td>
<td>7,947,849</td>
<td>603</td>
<td>7,948,452</td>
</tr>
<tr>
<td>Change in equity for the period</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend payment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3,149,644)</td>
<td></td>
<td>(3,149,644)</td>
<td></td>
<td>(3,149,644)</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,309,355</td>
<td></td>
<td>1,309,355</td>
<td>2</td>
<td>1,309,357</td>
</tr>
<tr>
<td>Closing balance as at 31 March 2019</td>
<td>1,369,414</td>
<td>69,174</td>
<td>145,228</td>
<td>4,531,279</td>
<td>(7,535)</td>
<td>6,107,560</td>
<td>605</td>
<td>6,108,165</td>
</tr>
</tbody>
</table>

### Consolidated financial information (Unaudited) (Baht'000)

<table>
<thead>
<tr>
<th>Authorised, issued and fully paid-up share capital</th>
<th>Share premium</th>
<th>Retained earnings</th>
<th>Appropriated - legal reserve</th>
<th>Unappropriated</th>
<th>Measurement of financial assets measured at fair value through other comprehensive income</th>
<th>Total owners of the parent</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance as at 1 January 2020 - previously reported</td>
<td>1,369,414</td>
<td>69,174</td>
<td>145,228</td>
<td>3,919,942</td>
<td>(24,936)</td>
<td>5,478,822</td>
<td>659</td>
<td>5,479,481</td>
</tr>
<tr>
<td>Retrospective adjustment from adoption of new financial reporting standard</td>
<td>5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance as at 1 January 2020 - restated</td>
<td>1,369,414</td>
<td>69,174</td>
<td>145,228</td>
<td>3,919,942</td>
<td>(24,936)</td>
<td>5,484,318</td>
<td>659</td>
<td>5,484,977</td>
</tr>
<tr>
<td>Change in equity for the period</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,496</td>
<td></td>
<td>5,496</td>
<td>43</td>
<td>5,499,983</td>
</tr>
<tr>
<td>Closing balance as at 31 March 2020</td>
<td>1,369,414</td>
<td>69,174</td>
<td>145,228</td>
<td>4,330,882</td>
<td>(24,936)</td>
<td>5,895,258</td>
<td>702</td>
<td>5,895,960</td>
</tr>
</tbody>
</table>

The accompanying notes on pages 10 to 30 are an integral part of the interim financial information.
### Noble Development Public Company Limited
#### Statements of Changes in Equity
##### For the three-month period ended 31 March 2020

<table>
<thead>
<tr>
<th>Authorised, issued and fully paid-up share capital</th>
<th>Share premium</th>
<th>Retained earnings</th>
<th>Other components of equity (net)</th>
<th>Other comprehensive income (expense)</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance as at 1 January 2019</td>
<td>1,369,414</td>
<td>69,174</td>
<td>145,228</td>
<td>5,665,364</td>
<td>(7,560)</td>
</tr>
<tr>
<td>Change in equity for the period</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend payment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3,149,644)</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,320,985</td>
<td>-</td>
</tr>
<tr>
<td>Closing balance as at 31 March 2019</td>
<td>1,369,414</td>
<td>69,174</td>
<td>145,228</td>
<td>3,836,705</td>
<td>(7,560)</td>
</tr>
</tbody>
</table>

---

<table>
<thead>
<tr>
<th>Authorised, issued and fully paid-up share capital</th>
<th>Share premium</th>
<th>Retained earnings</th>
<th>Other components of equity (net)</th>
<th>Other comprehensive income (expense)</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance as at 1 January 2020</td>
<td>1,369,414</td>
<td>69,174</td>
<td>145,228</td>
<td>2,675,854</td>
<td>(24,961)</td>
</tr>
<tr>
<td>Change in equity for the period</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>17,249</td>
<td>-</td>
</tr>
<tr>
<td>Closing balance as at 31 March 2020</td>
<td>1,369,414</td>
<td>69,174</td>
<td>145,228</td>
<td>2,693,103</td>
<td>(24,961)</td>
</tr>
</tbody>
</table>

The accompanying notes on pages 10 to 30 are an integral part of the interim financial information.
## Noble Development Public Company Limited

### Statements of Cash Flows

For the three-month period ended 31 March 2020

<table>
<thead>
<tr>
<th>Notes</th>
<th>Consolidated financial information</th>
<th>Separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unaudited) 31 March</td>
<td>(Unaudited) 31 March</td>
</tr>
<tr>
<td></td>
<td>Baht'000</td>
<td>Baht'000</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before income tax</td>
<td>515,396</td>
<td>1,636,473</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>18,910</td>
<td>19,630</td>
</tr>
<tr>
<td>Amortisation</td>
<td>81</td>
<td>95</td>
</tr>
<tr>
<td>Allowance for doubtful accounts:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- short-term loans to and interest receivable from subsidiaries</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>11 c)</td>
<td>-</td>
</tr>
<tr>
<td>Employee benefit obligations</td>
<td>19</td>
<td>1,223</td>
</tr>
<tr>
<td>Cost of obtaining contracts recognised as expenses</td>
<td>50,579</td>
<td>1,482</td>
</tr>
<tr>
<td>Share of loss from joint ventures</td>
<td>12</td>
<td>4,115</td>
</tr>
<tr>
<td>Net loss from disposals equipment</td>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td>Loss from written-off equipment</td>
<td>94</td>
<td>-</td>
</tr>
<tr>
<td>Loss from fair value adjustments on investment property</td>
<td>-</td>
<td>2,871</td>
</tr>
<tr>
<td>Income from contracts cancellation</td>
<td>(26,782)</td>
<td>(18,629)</td>
</tr>
<tr>
<td>Interest income</td>
<td>(10,597)</td>
<td>(745)</td>
</tr>
<tr>
<td>Finance costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- interest expense</td>
<td>48,126</td>
<td>51,242</td>
</tr>
<tr>
<td>- interest expense from lease liabilities</td>
<td>5,209</td>
<td>-</td>
</tr>
<tr>
<td>- amortisation of prepaid underwriting fee for debentures</td>
<td>2,398</td>
<td>3,696</td>
</tr>
<tr>
<td>- amortisation of deferred front-end fee</td>
<td>-</td>
<td>50,277</td>
</tr>
<tr>
<td><strong>Net cash generated from operations</strong></td>
<td>513,327</td>
<td>2,635,192</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- trade and other accounts receivable</td>
<td>(60,785)</td>
<td>28,095</td>
</tr>
<tr>
<td>- inventories</td>
<td>362,797</td>
<td>1,348,511</td>
</tr>
<tr>
<td>- assets recognised from cost of obtaining contracts</td>
<td>(48,809)</td>
<td>(78,439)</td>
</tr>
<tr>
<td>- real estate development cost</td>
<td>163,195</td>
<td>(805,168)</td>
</tr>
<tr>
<td>- other current assets</td>
<td>818</td>
<td>(28,829)</td>
</tr>
<tr>
<td>- other non-current assets</td>
<td>(3,023)</td>
<td>736</td>
</tr>
<tr>
<td>- trade and other payables</td>
<td>24,572</td>
<td>40,822</td>
</tr>
<tr>
<td>- rental guarantee received from customer</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td>- deposits and advances received from customers</td>
<td>(495,211)</td>
<td>61,530</td>
</tr>
<tr>
<td>- deferred revenue from services</td>
<td>(32,312)</td>
<td>-</td>
</tr>
<tr>
<td>- other current liabilities</td>
<td>(6,677)</td>
<td>310,823</td>
</tr>
<tr>
<td><strong>Cash generated from operations</strong></td>
<td>513,327</td>
<td>2,635,192</td>
</tr>
<tr>
<td>Interest received</td>
<td>2,109</td>
<td>745</td>
</tr>
<tr>
<td>Finance costs paid</td>
<td>(124,937)</td>
<td>(138,035)</td>
</tr>
<tr>
<td>Income tax - payment</td>
<td>(21,571)</td>
<td>(37,328)</td>
</tr>
<tr>
<td><strong>Net cash generated from (used in) operating activities</strong></td>
<td>368,928</td>
<td>2,460,574</td>
</tr>
</tbody>
</table>

The accompanying notes on pages 10 to 30 are an integral part of the interim financial information.
# Noble Development Public Company Limited
## Statements of Cash Flows
### For the three-month period ended 31 March 2020

**Cash flows from investing activities**

<table>
<thead>
<tr>
<th>Notes</th>
<th>Consolidated financial information</th>
<th>Separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 March 2020</td>
<td>31 March 2019</td>
</tr>
<tr>
<td></td>
<td>Baht’000</td>
<td>Baht’000</td>
</tr>
<tr>
<td>Decrease in temporary investments at financial institutions</td>
<td>1,066</td>
<td>122,176</td>
</tr>
<tr>
<td>Purchase of - property, plant and equipment</td>
<td>(43,623)</td>
<td>(23,405)</td>
</tr>
<tr>
<td>- intangible assets</td>
<td>(33)</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from disposals of equipment</td>
<td>186</td>
<td>-</td>
</tr>
<tr>
<td>Cash paid for investment in joint ventures</td>
<td>12 (41,033)</td>
<td>-</td>
</tr>
<tr>
<td>Net cash from (used in) investing activities</td>
<td>(83,437)</td>
<td>98,771</td>
</tr>
</tbody>
</table>

**Cash flows from financing activities**

<table>
<thead>
<tr>
<th>Notes</th>
<th>Consolidated financial information</th>
<th>Separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 March 2020</td>
<td>31 March 2019</td>
</tr>
<tr>
<td></td>
<td>Baht’000</td>
<td>Baht’000</td>
</tr>
<tr>
<td>Short-term borrowings from subsidiary - repayments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Short-term borrowings from financial institutions - proceeds</td>
<td>-</td>
<td>3,583</td>
</tr>
<tr>
<td>- repayments</td>
<td>-</td>
<td>(475,000)</td>
</tr>
<tr>
<td>Long-term borrowing from financial institutions - proceeds</td>
<td>-</td>
<td>3,812,464</td>
</tr>
<tr>
<td>- repayments</td>
<td>17.1</td>
<td>(213,003)</td>
</tr>
<tr>
<td>Cash paid for front-end fee from borrowings</td>
<td>-</td>
<td>(2,820)</td>
</tr>
<tr>
<td>Payment for lease liabilities</td>
<td>(9,923)</td>
<td>-</td>
</tr>
<tr>
<td>Dividend payment</td>
<td>-</td>
<td>(3,149,644)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(222,926)</td>
<td>(2,268,086)</td>
</tr>
</tbody>
</table>

**Net increase (decrease) in cash and cash equivalents**

<table>
<thead>
<tr>
<th>Notes</th>
<th>Consolidated financial information</th>
<th>Separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 March 2020</td>
<td>31 March 2019</td>
</tr>
<tr>
<td></td>
<td>Baht’000</td>
<td>Baht’000</td>
</tr>
<tr>
<td>Net increase (decrease) in cash and cash equivalents</td>
<td>62,565</td>
<td>291,159</td>
</tr>
<tr>
<td>Cash and cash equivalents - beginning balance</td>
<td>1,666,995</td>
<td>1,563,855</td>
</tr>
<tr>
<td>Cash and cash equivalents - ending balance</td>
<td>1,729,560</td>
<td>1,855,114</td>
</tr>
</tbody>
</table>

**Non-cash transactions:**

<table>
<thead>
<tr>
<th>Notes</th>
<th>Consolidated financial information</th>
<th>Separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 March 2020</td>
<td>31 March 2019</td>
</tr>
<tr>
<td></td>
<td>Baht’000</td>
<td>Baht’000</td>
</tr>
<tr>
<td>Transfer real estate development costs to inventories</td>
<td>334,410</td>
<td>1,901</td>
</tr>
<tr>
<td>Transfer real estate development costs to property, plant and equipment</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Amortisation charge of deferred front-end fee which was capitalised into real estate development costs</td>
<td>1,174</td>
<td>1,421</td>
</tr>
<tr>
<td>Amortisation charge of deferred front-end fee to finance costs</td>
<td>-</td>
<td>50,277</td>
</tr>
<tr>
<td>Purchases of assets during the period which have not been paid</td>
<td>-</td>
<td>17,208</td>
</tr>
<tr>
<td>- plant and equipment</td>
<td>-</td>
<td>57</td>
</tr>
<tr>
<td>Disposals of equipment which have not been received</td>
<td>195</td>
<td>-</td>
</tr>
<tr>
<td>Transfer deposit for land to real estate development costs</td>
<td>-</td>
<td>400,000</td>
</tr>
<tr>
<td>Addition short-term loans to joint venture which offset with receivable from sales of land</td>
<td>11 e)</td>
<td>35,135</td>
</tr>
</tbody>
</table>

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