1 General information

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

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

The principal business operations of the Company and its subsidiaries (“the Group”) are development of real estate for sale, providing construction, sales of goods, rental and service, and construction consulting services in Thailand.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 13 August 2020.

This interim consolidated and separate financial information has been reviewed, not audited.

2 Significant events during the current period

The outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020 has no significant effects on operating result for the 6-month period ended 30 June 2020.

3 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

4 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2019, except for the following:

1) the adoption of the new financial reporting standards together with the application of the relevant relief measures as described in Note 5; and
2) the following application of the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by the Federation of Accounting Professions (TFAC) for the reporting periods ending between 1 January 2020 and 31 December 2020.

Reversal of deferred tax assets

The Group has chosen to exclude information related to COVID-19 which causes uncertainty when considering the sufficiency of future taxable profit for the purpose of assessing the utilisation of deductible temporary differences. Instead, the Group writes down the carrying amount of the deferred tax assets when it’s not probable that the future taxable profit will be available for utilising the deductible temporary differences.

Impairment of assets

The Group has chosen to exclude information related to COVID-19 as an indication of the impairment of assets.

Fair value measurements of investment properties

The Group has chosen not to take into account the information related to COVID-19 in its financial projections for the purpose of fair valuing investment properties. As at 30 June 2020, the fair value of investment properties in the consolidated and separate financial information were Baht 899 million and Baht 216 million, respectively.
4 Accounting policies (Cont’d)

Assessment of provisions and contingent liabilities

The Group has chosen to exclude the COVID-19 situation as a past event that has resulted in a present obligation in assessing the Group’s provisions and contingent liabilities

5 Adoption of new financial reporting standards and changes in accounting policies

The Group has adopted financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) and leases standard (TFRS 16) retrospectively from 1 January 2020, but has not restated comparatives for the 2019 reporting period, as permitted in the standards. The reclassifications and adjustments arising from the new requirements are therefore recognised in the opening statement of financial position on 1 January 2020.

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of the financial reporting standards relate to financial instruments (TAS 32 and TFRS 9) and leases standard (TFRS 16):

<table>
<thead>
<tr>
<th>Consolidated financial information</th>
<th>TAS 32 and TFRS 9</th>
<th>TFRS 16</th>
<th>As at 1 January 2020 Restated Baht’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 December 2019 Previously reported Baht’000</td>
<td>Adjustments and reclassifications Baht’000</td>
<td>Adjustments and reclassifications Baht’000</td>
<td></td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity investments measured at fair value through other comprehensive income</td>
<td>-</td>
<td>28,787</td>
<td>-</td>
</tr>
<tr>
<td>Other long-term investments (net)</td>
<td>21,917</td>
<td>(21,917)</td>
<td>-</td>
</tr>
<tr>
<td>Right of use assets (net)</td>
<td>-</td>
<td>-</td>
<td>601,422</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>21,917</td>
<td>6,870</td>
<td>601,422</td>
</tr>
<tr>
<td><strong>Liabilities and equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current portion of lease liabilities (net)</td>
<td>-</td>
<td>-</td>
<td>31,066</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease liabilities (net)</td>
<td>-</td>
<td>-</td>
<td>570,356</td>
</tr>
<tr>
<td>Deferred tax liabilities (net)</td>
<td>138,760</td>
<td>1,374</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>138,760</td>
<td>1,374</td>
<td>601,422</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other components of equity (net)</td>
<td>(24,936)</td>
<td>5,496</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>(24,936)</td>
<td>5,496</td>
<td>-</td>
</tr>
</tbody>
</table>
5 Adoption of new financial reporting standards and changes in accounting policies (Cont’d)

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of the financial reporting standards relate to financial instruments (TAS 32 and TFRS 9) and leases standard (TFRS 16): (Cont’d)

<table>
<thead>
<tr>
<th>Separate financial information</th>
<th>TAS 32 and TFRS 9</th>
<th>TFRS 16</th>
<th>As at 1 January 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As at 31 December 2019</td>
<td>Adjustments and reclassifications</td>
<td>Adjustments and reclassifications</td>
</tr>
<tr>
<td></td>
<td>Previously reported</td>
<td>Baht’000</td>
<td>Baht’000</td>
</tr>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity investments measured at fair value through other comprehensive income</td>
<td>-</td>
<td>375</td>
<td>-</td>
</tr>
<tr>
<td>Other long-term investments (net)</td>
<td>375</td>
<td>(375)</td>
<td>-</td>
</tr>
<tr>
<td>Right of use assets (net)</td>
<td>-</td>
<td>-</td>
<td>601,422</td>
</tr>
<tr>
<td>Total assets</td>
<td>375</td>
<td>-</td>
<td>601,422</td>
</tr>
<tr>
<td>Liabilities and equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current portion of lease liabilities (net)</td>
<td>-</td>
<td>-</td>
<td>31,066</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease liabilities (net)</td>
<td>-</td>
<td>-</td>
<td>570,356</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>-</td>
<td>-</td>
<td>601,422</td>
</tr>
</tbody>
</table>

Financial reporting standards relating to financial instruments (TAS 32 and TFRS 9)

The Group has adopted the new financial reporting standards relating to financial instruments from 1 January 2020 by applying the modified retrospective approach.

The adoption of the new financial reporting standards on financial instruments mainly affects the Group’s accounting treatment as follows;

Classification and measurement of investments in equity instruments (previously called general investments)

All equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss.

Currently, the Group has equity instruments measured at cost of Baht 22 million. These instruments will be remeasured to fair value through other comprehensive income and adjusted cumulative impact to other components of equity of Baht 7 million as of 1 January 2020.

Impairment

The new requirements on the impairment losses will lead to expected credit losses having to be considered and recognised at the initial recognition and subsequent period. As of 1 January 2020, the Group have applied the simplified approach for accounts receivable and receivable from sales of land and applied the general approach for short-term loans to related parties. The Group’s management assessed and considered that the above revised requirements do not have a significant impact on the Group.
On 1 January 2020, the Group applies TFRS 16, Leases and adjust cumulative impact to opening retained earnings (modified retrospective approach). From the preliminary impact assessment, the management considered that the Group is affected by significant lease liabilities on rental of land and building, previously classified as operating leases under TAS 17, Leases. The following items are recognised on the date adoption of TFRS 16.

- Liabilities under lease agreements in consolidated and separate financial information in the amount of Baht 601 million are recognised in accordance with the obligations and discounting to present values with incremental borrowing rates of the lessees as of 1 January 2020. The incremental borrowing rates used in calculation of liabilities under lease agreements of consolidated and separate financial information are 5.25% per annum.
- Right-of-use assets in consolidated and separate financial information in the amount of Baht 601 million are recognised equal to the present value of liabilities under the lease agreements as of 1 January 2020.

The Group uses the following practical expedients when applying this standard retrospectively in accordance with TFRS 16 to leases previously classified as operating leases applying IAS 17.

- not to apply leases for which the lease term ends within 12 months of the date of initial application
- to apply a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment)

The following tables show differences between operating lease commitments disclosed applying IAS 17 as at 31 December 2019 and lease liabilities recognised in the statement of financial position as at 1 January 2020.

<table>
<thead>
<tr>
<th></th>
<th>Consolidated and separate financial information</th>
<th>Baht’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating lease commitments disclosed as at 31 December 2019</td>
<td>855,686</td>
<td></td>
</tr>
<tr>
<td>Less</td>
<td>Deferred interest expenses</td>
<td>(254,264)</td>
</tr>
<tr>
<td>Finance lease liabilities (net) as at 31 December 2019</td>
<td>601,422</td>
<td></td>
</tr>
<tr>
<td>Additional lease liabilities from TFRS 16 adoption</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Lease liabilities (net) recognised as at 1 January 2020</td>
<td>601,422</td>
<td></td>
</tr>
<tr>
<td>Of which are:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current portion of lease liabilities (net)</td>
<td>31,066</td>
<td></td>
</tr>
<tr>
<td>Long-term lease liabilities (net)</td>
<td>570,356</td>
<td></td>
</tr>
<tr>
<td></td>
<td>601,422</td>
<td></td>
</tr>
</tbody>
</table>

The Group measured right-of-use assets at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following type of assets:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated and separate financial information</th>
<th>Baht’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building</td>
<td></td>
<td>601,422</td>
</tr>
</tbody>
</table>
Changes in accounting policies from adoption of the financial reporting standards related to financial instruments and leases

**Investments and other financial assets**

**Classification and measurements**

From 1 January 2020, the Group classifies its financial assets as follows:
- those to be measured subsequently at fair value either through profit or loss (FVPL) or through other comprehensive income (FVOCI)
- those to be measured at amortised cost

The Group initially recognises a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at FVPL whose transaction costs are expensed in profit or loss.

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

**Equity instruments**

All equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss. The classification of equity instruments is considered on investment-by-investment basis. Dividends from such investment continue to be recognised in profit or loss as other income.

The Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ending between 1 January 2020 and 31 December 2020 when measuring unquoted equity investments. The unquoted equity investments at the end of the reporting period was presented at the same amount as their fair values on 1 January 2020. As a result, the equity investments measured at FVOCI as at 30 June 2020 of Baht 28 million was measured at their fair value as of 1 January 2020.

**Impairment**

From 1 January 2020, the Group assesses expected credit loss on a forward-looking basis for its financial assets carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except for accounts receivable and receivable from sales of land which the Group applies the simplified approach in determining its expected credit loss.

For the reporting periods ending between 1 January 2020 and 31 December 2020, the Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC by excluding forward-looking information in assessing the expected credit loss under the simplified approach of accounts receivable and receivable from sales of land. The Group’s management assessed and considered that the above revised standards do not have a significant impact on the Group.

**Leases**

Where the Group is the lessee, leases are recognised as a right-of-use asset and a corresponding liability at the commencement date. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is measured at cost, which is initially measured at the present value of the lease payments. The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

The lease liability is initially measured at the present value of the lease payments. The lease payments are discounted using the interest rate implicit in the lease, if that can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

Payments associated with short-term leases and leases of low-value assets are recognised as an expense in the profit or loss on a straight-line basis over the lease period.
6 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

7 Segment information

Financial information by business segment

<table>
<thead>
<tr>
<th></th>
<th>Condominium</th>
<th>House and land</th>
<th>Rental and service business</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,723,228</td>
<td>111,675</td>
<td>83,827</td>
<td>-</td>
<td>3,918,730</td>
</tr>
<tr>
<td>Segment results</td>
<td>1,426,563</td>
<td>24,125</td>
<td>10,572</td>
<td>-</td>
<td>1,461,260</td>
</tr>
<tr>
<td>Other income - allocated</td>
<td>66,395</td>
<td>227</td>
<td>13,936</td>
<td>27</td>
<td>80,585</td>
</tr>
<tr>
<td>Selling and servicing expenses - allocated</td>
<td>(337,320)</td>
<td>(9,985)</td>
<td>(1,203)</td>
<td>-</td>
<td>(348,508)</td>
</tr>
<tr>
<td>Administrative expenses - allocated</td>
<td>(91,915)</td>
<td>(17,869)</td>
<td>(4,369)</td>
<td>(141)</td>
<td>(114,294)</td>
</tr>
<tr>
<td>Other gain (loss) - allocated</td>
<td>(106)</td>
<td>42</td>
<td>-</td>
<td>-</td>
<td>(64)</td>
</tr>
<tr>
<td>Finance costs - allocated</td>
<td>(20,477)</td>
<td>(12,778)</td>
<td>(77)</td>
<td>-</td>
<td>(33,332)</td>
</tr>
<tr>
<td>Operating profit (loss)</td>
<td>1,043,140</td>
<td>(16,238)</td>
<td>18,859</td>
<td>(114)</td>
<td>906,677</td>
</tr>
<tr>
<td>Share of loss from joint ventures</td>
<td></td>
<td></td>
<td></td>
<td>(9,814)</td>
<td></td>
</tr>
<tr>
<td>Profit before income tax</td>
<td></td>
<td></td>
<td></td>
<td>896,863</td>
<td></td>
</tr>
<tr>
<td>Income tax (Note 22)</td>
<td></td>
<td></td>
<td></td>
<td>(182,498)</td>
<td></td>
</tr>
<tr>
<td>Net profit for the period</td>
<td></td>
<td></td>
<td></td>
<td>714,365</td>
<td></td>
</tr>
<tr>
<td>Net profit attributable to non-controlling interests</td>
<td></td>
<td></td>
<td></td>
<td>(60)</td>
<td></td>
</tr>
<tr>
<td>Net profit attribute to owners of the parent</td>
<td></td>
<td></td>
<td></td>
<td>714,305</td>
<td></td>
</tr>
<tr>
<td>Timing of revenue recognition</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At a point in time</td>
<td>3,723,228</td>
<td>111,675</td>
<td>83,827</td>
<td>-</td>
<td>3,834,903</td>
</tr>
<tr>
<td>Over time</td>
<td>-</td>
<td>83,827</td>
<td>-</td>
<td>-</td>
<td>83,827</td>
</tr>
<tr>
<td>Total revenue</td>
<td>3,723,228</td>
<td>111,675</td>
<td>83,827</td>
<td>-</td>
<td>3,918,730</td>
</tr>
</tbody>
</table>

Consolidated financial information (Baht'000) (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Condominium</th>
<th>House and land</th>
<th>Rental and service business</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment assets</td>
<td>17,001,734</td>
<td>816,310</td>
<td>793,270</td>
<td>31,320</td>
<td>18,642,634</td>
</tr>
<tr>
<td>Unallocated assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,960,910</td>
</tr>
<tr>
<td>Total consolidated assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21,603,544</td>
</tr>
<tr>
<td>Segment liabilities</td>
<td>10,643,463</td>
<td>173,583</td>
<td>17,463</td>
<td>12,685</td>
<td>10,847,194</td>
</tr>
<tr>
<td>Unallocated liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,561,240</td>
</tr>
<tr>
<td>Total consolidated liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>16,408,434</td>
</tr>
</tbody>
</table>
8 Fair value estimation

The different fair value levels are as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as market prices) or indirectly (that is, derived from market prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents equity investments that are measured at fair value, excluding where its fair value is approximating the carrying amount.

<table>
<thead>
<tr>
<th>Assets</th>
<th>Equity investments measured at fair value through other comprehensive income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1</td>
</tr>
<tr>
<td></td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Assets</th>
<th>Total assets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1</td>
</tr>
<tr>
<td></td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Assets</th>
<th>Equity investments measured at fair value through other comprehensive income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1</td>
</tr>
<tr>
<td></td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total assets</th>
<th>Level 1</th>
<th>30 June 2020</th>
<th>31 December 2019</th>
<th>Level 2</th>
<th>30 June 2020</th>
<th>31 December 2019</th>
<th>Level 3</th>
<th>30 June 2020</th>
<th>31 December 2019</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>375</td>
<td>-</td>
<td>-</td>
<td>375</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Fair value</th>
<th>Unobservable inputs</th>
<th>Valuation technique</th>
<th>Range of inputs</th>
<th>Relationship of unobservable inputs to fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity investments measured at fair value through other comprehensive income</td>
<td>28,787</td>
<td>Risk-adjusted discount rate</td>
<td>Discounted cash flow</td>
<td>3.47-10.21</td>
<td>1% increase in risk-adjusted discount rate would result in a decrease in fair value by Baht 0.8 million.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1% decrease in risk-adjusted discount rate would result in an increase in fair value by Baht 0.8 million.</td>
</tr>
</tbody>
</table>
8 Fair value estimation (Cont’d)

The Group’s valuation processes

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

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

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

The fair value of long-term borrowings is presented in Note 18.3.

9 Equity investment measured at fair value through profit or loss

Changes in equity investment measured at fair value through profit or loss for the six-month period ended 30 June 2020 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated and separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity investment</td>
<td></td>
</tr>
<tr>
<td>measured at fair value</td>
<td></td>
</tr>
<tr>
<td>through profit or loss</td>
<td></td>
</tr>
<tr>
<td>Baht’000</td>
<td></td>
</tr>
<tr>
<td>Book value as at 1 January 2020</td>
<td>-</td>
</tr>
<tr>
<td>Increase during the period</td>
<td>186,071</td>
</tr>
<tr>
<td>Decrease during the period</td>
<td>(186,071)</td>
</tr>
<tr>
<td>Book value as at 30 June 2020</td>
<td>-</td>
</tr>
</tbody>
</table>

10 Temporary investments at financial institutions

As at 30 June 2020, fixed deposits accounts in the consolidated and separate financial information of Baht 32.95 million and Baht 30.53 million (31 December 2019 : fixed deposits accounts in the consolidated and separate financial statements of Baht 35.14 million and Baht 32.37 million), respectively, are pledged with banks for letters of guarantee issued by the banks to guarantee the electricity usage and guarantee the public utilities maintenance (Note 23).
11 Trade and other receivables (net)

Trade and other receivables (net) as at 30 June 2020 and 31 December 2019 comprise the following:

<table>
<thead>
<tr>
<th></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>30 June</td>
<td>31 December</td>
</tr>
<tr>
<td></td>
<td>Baht’000</td>
<td>Baht’000</td>
</tr>
<tr>
<td>Short-term trade accounts receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- rental and service business</td>
<td>926</td>
<td>917</td>
</tr>
<tr>
<td>Advances to contractor</td>
<td>247,587</td>
<td>284,157</td>
</tr>
<tr>
<td>Accrued construction service fee income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- related company (Note 12 b))</td>
<td>9,373</td>
<td>-</td>
</tr>
<tr>
<td>Accrued management fee income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- related companies (Note 12 b))</td>
<td>15,848</td>
<td>-</td>
</tr>
<tr>
<td>Accrued rental and service income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- other company</td>
<td>3,951</td>
<td>4,326</td>
</tr>
<tr>
<td>Interest receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- related company (Note 12 b))</td>
<td>2,027</td>
<td>8,518</td>
</tr>
<tr>
<td>Advances to employees</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid expense</td>
<td>25,853</td>
<td>11,062</td>
</tr>
<tr>
<td>Other receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- related companies (Note 12 b))</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- other companies</td>
<td>13,846</td>
<td>7,740</td>
</tr>
<tr>
<td>Total</td>
<td>319,511</td>
<td>316,720</td>
</tr>
<tr>
<td>Less Loss allowance from</td>
<td></td>
<td></td>
</tr>
<tr>
<td>accrued management fee income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- related companies (Note 12 b))</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total trade and other receivables (net)</td>
<td>319,511</td>
<td>316,720</td>
</tr>
</tbody>
</table>

12 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and follow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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

<table>
<thead>
<tr>
<th>Related company name</th>
<th>Relationship with the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ban Suk Sabai Company Limited</td>
<td>a subsidiary company</td>
</tr>
<tr>
<td>Continental City Company Limited</td>
<td>a subsidiary company</td>
</tr>
<tr>
<td>S&amp;P Property Management Company Limited</td>
<td>a subsidiary company</td>
</tr>
<tr>
<td>Noble SG Pte. Ltd.</td>
<td>a subsidiary company</td>
</tr>
<tr>
<td>Noble Singapore Hold Pte. Ltd.</td>
<td>a subsidiary company</td>
</tr>
<tr>
<td>Noble Furano Godo Kaisha (GK)</td>
<td>a subsidiary company of Noble Singapore Hold Pte. Ltd.</td>
</tr>
<tr>
<td>HKL Noble Holding Company Limited</td>
<td>a joint venture</td>
</tr>
<tr>
<td>HKL Noble (Wireless) Company Limited</td>
<td>a joint venture</td>
</tr>
<tr>
<td>Ratchada Alliance Company Limited</td>
<td>a joint venture</td>
</tr>
<tr>
<td>Noble Development International Limited</td>
<td>a related company</td>
</tr>
<tr>
<td>Fulcrum Global Properties Limited</td>
<td>a related company</td>
</tr>
<tr>
<td>Serve Property Management Company Limited</td>
<td>a related company</td>
</tr>
</tbody>
</table>

The majority of the Company’s shares are widely held by public through the Stock Exchange of Thailand.
12 Related party transactions (Cont’d)

a) The following significant transactions for the six-month period end 30 June 2020 and 2019 carried out with related parties are as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Consolidated financial information (Unaudited)</th>
<th>Separate financial information (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 June 2020 (Baht’000)</td>
<td>30 June 2019 (Baht’000)</td>
</tr>
<tr>
<td><strong>Sales of condominium</strong></td>
<td>-</td>
<td>15,222</td>
</tr>
<tr>
<td><strong>Sales of land</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ban Suk Sabai Company Limited</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue from rental and services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Serve Property Management Company Limited</td>
<td>442</td>
<td>-</td>
</tr>
<tr>
<td>Ratchada Alliance Company Limited</td>
<td>10,987</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>11,429</td>
<td>-</td>
</tr>
<tr>
<td><strong>Management fee income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ratchada Alliance Company Limited</td>
<td>12,584</td>
<td>-</td>
</tr>
<tr>
<td><strong>Purchase of goods</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Serve Property Management Company Limited</td>
<td>3,563</td>
<td>-</td>
</tr>
<tr>
<td><strong>Brokerage fee</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noble Development International Limited</td>
<td>38,034</td>
<td>38,170</td>
</tr>
<tr>
<td>Fulcrum Global Properties Limited</td>
<td>44,559</td>
<td>-</td>
</tr>
<tr>
<td>Serve Property Management Company Limited</td>
<td>108</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>82,701</td>
<td>38,170</td>
</tr>
<tr>
<td><strong>Interest income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HKL Noble (Wireless) Company Limited</td>
<td>14,204</td>
<td>-</td>
</tr>
<tr>
<td>S&amp;P Property Management Company Limited (Note 12 c))</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>14,204</td>
<td>-</td>
</tr>
<tr>
<td><strong>Interest expense</strong> (Note 12 d))</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continental City Company Limited</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ban Suk Sabai Company Limited</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Management benefit expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- short-term employee benefits</td>
<td>26,430</td>
<td>24,273</td>
</tr>
<tr>
<td>- post employment benefits</td>
<td>1,474</td>
<td>732</td>
</tr>
<tr>
<td></td>
<td>27,904</td>
<td>25,005</td>
</tr>
<tr>
<td><strong>Directors’ remuneration</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- short-term employee benefits</td>
<td>3,750</td>
<td>1,573</td>
</tr>
</tbody>
</table>
12 Related party transactions (Cont’d)

a) The following significant transactions for the six-month period ended 30 June 2020 and 2019 carried out with related parties are as follows: (Cont’d)

The sales and purchase transactions carried out with related parties and the terms and conditions being made are normal practice.

Interest income was charged to subsidiaries at the rate of 5.46% - 5.83% per annum (2019: 5.46% per annum).

Interest income was charged to joint venture at the rate of 5.96% - 6.33% per annum (2019: 5.96% per annum).

Interest expense was paid to subsidiary at the rate of 3.00% - 5.83% per annum (2019: 3.00% - 5.46% per annum).

Management benefit expenses represent benefits which management has received from the Company. The definition of “management” is in accordance with the laws on securities and stock exchange.

Management’s post employment benefits represent retirement benefits which is calculated by independent actuary.

Directors’ remuneration is approved at the Annual General Meeting of the Company’s shareholders.

b) Outstanding balances as at 30 June 2020 and 31 December 2019 arising from services provided and other expenses comprise the following:

<table>
<thead>
<tr>
<th></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>30 June</td>
<td>31 December</td>
</tr>
<tr>
<td></td>
<td>Baht’000</td>
<td>Baht’000</td>
</tr>
<tr>
<td>Receivable from sales of land</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HKL Noble (Wireless) Company Limited</td>
<td>1,084,585</td>
<td>1,119,720</td>
</tr>
<tr>
<td>Accrued construction service fee income (Note 11)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ratchada Alliance Company Limited</td>
<td>9,373</td>
<td>-</td>
</tr>
<tr>
<td>Accrued management fee income (Note 11)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ratchada Alliance Company Limited</td>
<td>15,848</td>
<td>-</td>
</tr>
<tr>
<td>S&amp;P Property Management Company Limited</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss</td>
<td>(Note 11)</td>
<td>-</td>
</tr>
<tr>
<td>Total accrued management fee income (net)</td>
<td>15,848</td>
<td>-</td>
</tr>
<tr>
<td>Interest receivable (Note 11)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HKL Noble (Wireless) Company Limited</td>
<td>2,027</td>
<td>8,518</td>
</tr>
<tr>
<td>Other receivable (Note 11)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continental City Company Limited</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Noble SG Pte. Ltd.</td>
<td>-</td>
<td>913</td>
</tr>
<tr>
<td>Noble Singapore Hold Pte. Ltd.</td>
<td>-</td>
<td>48,712</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Assets recognised from cost of obtaining contracts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noble Development International Limited</td>
<td>-</td>
<td>277,088</td>
</tr>
<tr>
<td>Fulcrum Global Properties Limited</td>
<td>284,349</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>284,349</td>
<td>277,088</td>
</tr>
<tr>
<td>Trade accounts payable - construction (Note 19)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Serve Property Management Company Limited</td>
<td>722</td>
<td>-</td>
</tr>
<tr>
<td>Trade accounts payable - others (Note 19)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noble Development International Limited</td>
<td>-</td>
<td>13,462</td>
</tr>
<tr>
<td>Fulcrum Global Properties Limited</td>
<td>11,336</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>11,336</td>
<td>13,462</td>
</tr>
<tr>
<td>Other accounts payable (Note 19)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Related person</td>
<td>-</td>
<td>30</td>
</tr>
</tbody>
</table>
12 Related party transactions (Cont’d)

b) Outstanding balances as at 30 June 2020 and 31 December 2019 arising from services provided and other expenses comprise the following: (Cont’d)

<table>
<thead>
<tr>
<th></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>30 June 2020</td>
<td>31 December 2019</td>
</tr>
<tr>
<td>Accrued expenses (Note 19)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noble Development International Limited</td>
<td>27,310</td>
<td>20,654</td>
</tr>
<tr>
<td>Fulcrum Global Properties Limited</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>27,310</td>
<td>20,654</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Accrued directors’ remunerations (Note 19)</th>
<th>Separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unaudited)</td>
</tr>
<tr>
<td>- short-term employee benefits</td>
<td>3,750</td>
</tr>
<tr>
<td></td>
<td>1,082</td>
</tr>
<tr>
<td></td>
<td>3,750</td>
</tr>
<tr>
<td></td>
<td>1,082</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deposits and advances received from customers</th>
<th>Separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Related person</td>
<td></td>
</tr>
<tr>
<td></td>
<td>699</td>
</tr>
<tr>
<td></td>
<td>577</td>
</tr>
<tr>
<td></td>
<td>100</td>
</tr>
<tr>
<td></td>
<td>577</td>
</tr>
</tbody>
</table>

d) Short-term loans to and interest receivable from a subsidiary (net)

Short-term loans to and interest receivable from a subsidiary (net) as at 30 June 2020 and 31 December 2019 comprise the following:

<table>
<thead>
<tr>
<th>Short-term loans to and interest receivable from subsidiary (net)</th>
<th>Interest rate % per annum</th>
<th>Short-term loans</th>
<th>Interest receivable</th>
<th>Less allowance for doubtful accounts</th>
<th>Total (net)</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Property Management Company Limited</td>
<td>5.83</td>
<td>13,680</td>
<td>9,283</td>
<td>(22,963)</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Short-term loans to and interest receivable from subsidiary (net)</th>
<th>Interest rate % per annum</th>
<th>Short-term loans</th>
<th>Interest receivable</th>
<th>Less allowance for doubtful accounts</th>
<th>Total (net)</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Property Management Company Limited</td>
<td>5.46</td>
<td>13,680</td>
<td>8,904</td>
<td>(22,584)</td>
<td>-</td>
</tr>
</tbody>
</table>

As at 30 June 2020 and 31 December 2019, short-term loans to a subsidiary are unsecured loans denominated in Thai Baht and called on demand.

The movement of short-term loans to and interest receivable from a subsidiary (net) for the six-month period ended 30 June 2020 comprise the following:

<table>
<thead>
<tr>
<th>Separate financial information (Unaudited)</th>
<th>Baht’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net book value as at 1 January 2020</td>
<td>-</td>
</tr>
<tr>
<td>Increase in interest receivable (Note 12 a))</td>
<td>379</td>
</tr>
<tr>
<td>Increase in allowance for doubtful accounts</td>
<td>(379)</td>
</tr>
<tr>
<td>Net book value as at 30 June 2020</td>
<td>-</td>
</tr>
</tbody>
</table>
12 Related party transactions (Cont’d)

d) Short-term loans from and accrued interest expenses to subsidiaries

Short-term loans from and accrued interest expense to subsidiaries as at 30 June 2020 and 31 December 2019 comprise the following:

<table>
<thead>
<tr>
<th>Short-term loans from and accrued interest expense to subsidiaries</th>
<th>Interest rate % per annum</th>
<th>Short-term loans</th>
<th>Accrued interest expense</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ban Suk Sabai Company Limited</td>
<td>3.00</td>
<td>1,779,900</td>
<td>187,549</td>
<td>1,967,449</td>
</tr>
<tr>
<td>Continental City Company Limited</td>
<td>5.83</td>
<td>1,403,438</td>
<td>10,002</td>
<td>1,413,438</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,183,338</td>
<td>197,551</td>
<td>3,380,887</td>
</tr>
</tbody>
</table>

Separate financial information (Audited)

<table>
<thead>
<tr>
<th>Separate financial information (Audited)</th>
<th>31 December 2019 (Baht’000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ban Suk Sabai Company Limited</td>
<td>3,183,336</td>
</tr>
<tr>
<td>Continental City Company Limited</td>
<td>3,183,336</td>
</tr>
<tr>
<td>Total</td>
<td>3,380,887</td>
</tr>
</tbody>
</table>

As at 30 June 2020 and 31 December 2019, short-term loans from subsidiaries are unsecured loans denominated in Thai Baht are called on demand.

The movement of short-term loans from and accrued interest expense to subsidiaries for the six-month period ended 30 June 2020 comprise the following:

<table>
<thead>
<tr>
<th>Separate financial information (Unaudited)</th>
<th>30 June 2020 (Baht’000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 January 2020</td>
<td>1,960,795</td>
</tr>
<tr>
<td>Increase in - short-term loans</td>
<td>1,680,000</td>
</tr>
<tr>
<td>- interest expense (Note 12 a))</td>
<td>38,537</td>
</tr>
<tr>
<td>Repayment in - short-term loans</td>
<td>(294,664)</td>
</tr>
<tr>
<td>- interest expense</td>
<td>(3,781)</td>
</tr>
<tr>
<td>Balance as at 30 June 2020</td>
<td>3,380,887</td>
</tr>
</tbody>
</table>

e) Loans to joint venture

As at 30 June 2020 loans to joint venture are unsecured loans denominated in Thai Baht with the interest at the rate of 5.96% - 6.33% per annum (31 December 2019 : interest at the rate of 5.96% per annum). The maturity date falls no later than 5 years or called on demand from the first drawing date (31 December 2019 : the maturity date falls no later than 5 years or called on demand from the first drawing date; however, the Company confirms not to call the aforementioned loans within one-year period starting from 1 January 2020 to 31 December 2020).

The movement of loans to joint venture for the six-month period ended 30 June 2020 comprise the following:

<table>
<thead>
<tr>
<th>Consolidated and separate financial information (Unaudited)</th>
<th>Baht’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book value as at 1 January 2020</td>
<td>543,400</td>
</tr>
<tr>
<td>Transfer from receivable from sales of land</td>
<td>35,135</td>
</tr>
<tr>
<td>Repayment received</td>
<td>(519,970)</td>
</tr>
<tr>
<td>Book value as at 30 June 2020</td>
<td>58,565</td>
</tr>
</tbody>
</table>

f) Guarantee

On 20 May 2020, the Company entered into a guarantee agreement for credit facilities of borrowings from financial institutions of HKL Noble (Wireless) Company Limited in proportion to its indirect shareholding amounting to Baht 1,085 million.
13 Investments in joint ventures

Investments in joint ventures as at 30 June 2020 and 31 December 2019 comprise the following:

<table>
<thead>
<tr>
<th>Principal activities</th>
<th>Paid-up capital</th>
<th>Percentage of holding</th>
<th>Consolidated financial information</th>
<th>Separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>(Equity method)</td>
<td>(Cost method)</td>
</tr>
<tr>
<td></td>
<td>(Unaudited)</td>
<td>(Audited)</td>
<td>(Unaudited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td></td>
<td>30 June 2020</td>
<td>31 December 2019</td>
<td>30 June 2020</td>
<td>31 December 2019</td>
</tr>
<tr>
<td>HKL Noble Holding Company Limited</td>
<td>Million Baht</td>
<td>Million Baht</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Holding company</td>
<td>0.1</td>
<td>0.1</td>
<td>51.0</td>
<td>51.0</td>
</tr>
<tr>
<td>Real estate</td>
<td>50.0</td>
<td>-</td>
<td>50.0</td>
<td>-</td>
</tr>
<tr>
<td>Ratchada Alliance Company Limited</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>31,219</td>
<td>-</td>
<td>41,084</td>
<td>51</td>
</tr>
</tbody>
</table>

The Group has joint control over this arrangement as under the contractual agreements, it requires both parties to approve key matters as stipulate in the agreement.

The movements of investments in joint ventures for the six-month period ended 30 June 2020 comprise the following:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial information</th>
<th>Separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
</tr>
<tr>
<td>Opening net book value as at 1 January 2020</td>
<td>-</td>
<td>51</td>
</tr>
<tr>
<td>Additions</td>
<td>41,033</td>
<td>41,033</td>
</tr>
<tr>
<td>Share of loss from joint venture</td>
<td>(9,814)</td>
<td>-</td>
</tr>
<tr>
<td>Ending net book value as at 30 June 2020</td>
<td>31,219</td>
<td>41,084</td>
</tr>
</tbody>
</table>
At the Board of Directors’ meeting of the Company No.20/2019 held on 19 December 2019 it was unanimously resolved to approve the purchase of 250,000 shares of Ratchada Alliance Company Limited (formerly named “BTS Sansiri Holding Eighteen Limited”), equivalent to 50% of the issued and paid-up share capital. On 16 January 2020, the Company paid Baht 41.03 million to its previous shareholder and the Company has received 50% of the total shares.

Details of the cost of investment in Ratchada Alliance Company Limited and the book value of net assets acquired from the Company’s investment portion at the acquisition date are as follows:

### 16 January 2020

<table>
<thead>
<tr>
<th></th>
<th>(Unaudited)</th>
<th>(Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>15,427</td>
<td></td>
</tr>
<tr>
<td>Other current assets</td>
<td>533,741</td>
<td></td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,927</td>
<td></td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>(518,809)</td>
<td></td>
</tr>
<tr>
<td>Carrying value of net assets</td>
<td>34,286</td>
<td></td>
</tr>
<tr>
<td>Less Non-controlling interests</td>
<td>(17,143)</td>
<td></td>
</tr>
<tr>
<td>Carrying value of net assets</td>
<td>17,143</td>
<td></td>
</tr>
<tr>
<td>Payment on acquisition date</td>
<td>41,033</td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>23,890</td>
<td></td>
</tr>
</tbody>
</table>

As at 30 June 2020, the Company was under the process of determining fair value of the net assets acquired and reviewing purchase price allocation (“PPA”) of an acquisition of investment in a joint venture, which is expected to be finalised within 12 months from the acquisition date.

### 14 Equity investments measured at fair value through other comprehensive income / other long-term investments (net)

Equity investments measured at fair value through other comprehensive income / other long-term investments (net) comprise the following:

#### Paid-up share capital

<table>
<thead>
<tr>
<th>Principal activities</th>
<th>Paid-up share capital</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unaudited)</td>
</tr>
<tr>
<td></td>
<td>30 June 2020</td>
</tr>
<tr>
<td></td>
<td>Million Baht</td>
</tr>
</tbody>
</table>

| khonkaenland Development Group Co., Ltd. | 265.0 | 265.0 |
| Serve Property Management Co., Ltd. | 2.5 | 2.5 |
| FEEDER ESTATES LLP | GBP 15.51 million | GBP 15.51 million |
| Real estate | GBP equivalent to Baht 668.2 million | GBP equivalent to Baht 668.2 million |
| Interior design | 3.2 | 3.2 |
| Real estate | |
| GBP equivalent to Baht 668.2 million | |

Changes in equity investments measured at fair value through other comprehensive income/ other long-term investments (net) for the six-month period ended 30 June 2020 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial information</th>
<th>Separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity investments measured at fair value through other comprehensive income Baht’000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Book value as at 31 December 2019 (other long-term investments presented as cost method)</td>
<td>21,917</td>
<td>375</td>
</tr>
<tr>
<td>Changes in fair value (Note 5)</td>
<td>6,870</td>
<td>-</td>
</tr>
<tr>
<td>Fair value as at 1 January 2020</td>
<td>28,787</td>
<td>375</td>
</tr>
<tr>
<td>Changes in fair value</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fair value as at 30 June 2020</td>
<td>28,787</td>
<td>375</td>
</tr>
</tbody>
</table>
15 Investment properties

As at 30 June 2020, building for lease in consolidated and separate financial information with fair value amounting to Baht 190 million and Baht 22 million (31 December 2019: Baht 171 million and Baht 22 million), respectively are under a 3-year operating lease agreement with non-related companies. The non-related companies have an option to renew this operating lease agreement for another 3-year period.

16 Property, plant and equipment (net)

The movements of property, plant and equipment (net) for the six-month period ended 30 June 2020 comprise the following:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial information (Unaudited)</th>
<th>Separate financial information (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Baht'000</td>
<td>Baht'000</td>
</tr>
<tr>
<td>Opening net book value</td>
<td>121,738</td>
<td>73,516</td>
</tr>
<tr>
<td>Additions</td>
<td>48,814</td>
<td>30,274</td>
</tr>
<tr>
<td>Disposals (net)</td>
<td>(195)</td>
<td>(195)</td>
</tr>
<tr>
<td>Write-off (net)</td>
<td>(94)</td>
<td>(94)</td>
</tr>
<tr>
<td>Depreciation charge</td>
<td>(18,500)</td>
<td>(9,760)</td>
</tr>
<tr>
<td>Ending net book value</td>
<td>151,763</td>
<td>93,741</td>
</tr>
</tbody>
</table>

17 Deferred taxes (net)

As at 30 June 2020 and 31 December 2019, deferred taxes (net) are calculated on all temporary differences under the liability method using a principal tax rate of 20% in general.

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial information (Unaudited)</th>
<th>Separate financial information (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Baht'000</td>
<td>Baht'000</td>
</tr>
<tr>
<td></td>
<td>30 June 2020</td>
<td>31 December 2019</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>2019</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>108,365</td>
<td>211,137</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>(284,224)</td>
<td>(278,834)</td>
</tr>
<tr>
<td>Deferred tax asset (liabilities) (net)</td>
<td>(175,859)</td>
<td>(67,697)</td>
</tr>
</tbody>
</table>

The movement of deferred tax (net) for the six-month period ended 30 June 2020 comprise the following:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial information (Unaudited)</th>
<th>Separate financial information (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Baht'000</td>
<td>Baht'000</td>
</tr>
<tr>
<td>Balance as at 1 January 2020 - before adjustment</td>
<td>(67,697)</td>
<td>58,198</td>
</tr>
<tr>
<td>Income tax from change in fair value recognised in other comprehensive income</td>
<td>(1,374)</td>
<td>-</td>
</tr>
<tr>
<td>Balance as at 1 January 2020 - after adjustment</td>
<td>(69,071)</td>
<td>58,198</td>
</tr>
<tr>
<td>Increase in income tax in statement of comprehensive income (Note 22)</td>
<td>(106,788)</td>
<td>(22,801)</td>
</tr>
<tr>
<td>Ending balance as at 30 June 2020</td>
<td>(175,859)</td>
<td>35,397</td>
</tr>
</tbody>
</table>
17 Deferred taxes (net) (Cont’d)

Deferred tax assets and deferred tax liabilities presented by considering net position of each taxable unit as at 30 June 2020 and 31 December 2019 comprise the following:

<table>
<thead>
<tr>
<th>Consolidated financial information</th>
<th>Separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Unaudited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td>Baht'000</td>
<td>Baht'000</td>
</tr>
</tbody>
</table>

Deferred tax assets (net)

Deferred tax liabilities (net)

18 Long-term borrowings (net)

Long-term borrowings (net) as at 30 June 2020 and 31 December 2019 comprise the following:

<table>
<thead>
<tr>
<th>Consolidated financial information</th>
<th>Separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Unaudited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td>Baht'000</td>
<td>Baht'000</td>
</tr>
</tbody>
</table>

Current

Non-current

Debentures (net)

Total long-term borrowings (net)

18.1 The movements of the long-term borrowings from financial institutions (net) for the six-month period ended 30 June 2020 comprise the following:

<table>
<thead>
<tr>
<th>Consolidated financial information</th>
<th>Separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
</tr>
<tr>
<td>Baht'000</td>
<td>Baht'000</td>
</tr>
</tbody>
</table>

Balance as at 1 January 2020

Increase in - borrowing

- deferred front-end fee

Repayment of borrowing Amortisation of deferred front-end fee

Balance as at 30 June 2020 Less Current portions of long-term borrowings from financial institutions (net)

4,089,200 2,052,042
18.1 The movements of the long-term borrowings from financial institutions (net) for the six-month period ended 30 June 2020 comprise the following: (Cont’d)

The long-term borrowings from financial institutions (net) as at 30 June 2020 and 31 December 2019 comprise the following:

<table>
<thead>
<tr>
<th>Consolidated financial information</th>
<th>Separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Unaudited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td>30 June 2020</td>
<td>31 December 2019</td>
</tr>
<tr>
<td>Long-term borrowings</td>
<td></td>
</tr>
<tr>
<td>Less: Deferred front-end fee</td>
<td>6,210,795</td>
</tr>
<tr>
<td></td>
<td>(7,368)</td>
</tr>
<tr>
<td>Less: Current portion of long-term</td>
<td></td>
</tr>
<tr>
<td>borrowing from financial institutions (net)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,089,200</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Type of loan</th>
<th>Maturity date</th>
<th>Interest rate (% per annum)</th>
<th>Collateral</th>
<th>Extent due date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(Unaudited)</td>
<td>(Audited)</td>
<td>30 June 2020</td>
</tr>
<tr>
<td></td>
<td></td>
<td>30 June</td>
<td>31 December</td>
<td>Interest payment</td>
</tr>
<tr>
<td>Company</td>
<td></td>
<td>2020</td>
<td>2019</td>
<td>A</td>
</tr>
<tr>
<td>Long-term loan</td>
<td>25 September 2020*</td>
<td>MLR - 1.85</td>
<td>MLR - 1.85</td>
<td>Monthly basis</td>
</tr>
<tr>
<td>Long-term loan</td>
<td>23 August 2022*</td>
<td>MLR - 1.50</td>
<td>MLR - 1.50</td>
<td>Monthly basis</td>
</tr>
<tr>
<td>Long-term loan</td>
<td>19 March 2023*</td>
<td>MLR - 2.90</td>
<td>MLR - 2.90</td>
<td>Monthly basis</td>
</tr>
<tr>
<td>Subsidiary</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term loan</td>
<td>30 December 2022*</td>
<td>MLR - 1.50</td>
<td>MLR - 1.50</td>
<td>Monthly basis</td>
</tr>
<tr>
<td>Long-term loan</td>
<td>1 May 2021**</td>
<td>MLR - 1.50</td>
<td>MLR - 1.50</td>
<td>Monthly basis</td>
</tr>
<tr>
<td>Long-term loan</td>
<td>25 August 2020**</td>
<td>MLR - 1.50</td>
<td>MLR - 1.50</td>
<td>Monthly basis</td>
</tr>
<tr>
<td>Long-term loan</td>
<td>25 February 2022*</td>
<td>MLR - 1.50</td>
<td>MLR - 1.50</td>
<td>Monthly basis</td>
</tr>
<tr>
<td>Long-term loan</td>
<td>28 February 2023*</td>
<td>MLR - 1.50</td>
<td>MLR - 1.50</td>
<td>Monthly basis</td>
</tr>
<tr>
<td>Long-term loan</td>
<td>30 June 2024*</td>
<td>MLR - 2.90</td>
<td></td>
<td>Monthly basis</td>
</tr>
</tbody>
</table>

Remarks
A  : Pledged its lands of related projects, including real estate development cost.
B  : Pledged its titled deeds of condominium of related projects.
C  : Credit facilities of a subsidiary is guaranteed by the Company.
*: The Company will maintain the net debt to equity ratio as details specified in each borrowing agreement.
**: The subsidiary fully settled the outstanding loan in 2020.

18.2 Debentures (net) as at 30 June 2020 and 31 December 2019 comprise the following:

The movements of debentures (net) for the six-month period ended 30 June 2020 comprise the following:

<table>
<thead>
<tr>
<th>Consolidated financial information</th>
<th>Separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Unaudited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td>30 June 2020</td>
<td>31 December 2019</td>
</tr>
<tr>
<td>Net book value as at 1 January 2020</td>
<td>5,536,810</td>
</tr>
<tr>
<td>Increase in - debentures</td>
<td>482,500</td>
</tr>
<tr>
<td>- prepaid underwriting fee for debentures</td>
<td>(2,581)</td>
</tr>
<tr>
<td>Repayment of debentures</td>
<td>(1,500,000)</td>
</tr>
<tr>
<td>Amortisation of prepaid underwriting fee</td>
<td>4,698</td>
</tr>
<tr>
<td>Net book value as at 30 June 2020</td>
<td>4,521,427</td>
</tr>
</tbody>
</table>
18 Long-term borrowings (net) (Cont’d)

18.2 Debentures (net) as at 30 June 2020 and 31 December 2019 comprise the following: (Cont’d)

<table>
<thead>
<tr>
<th></th>
<th>Consolidated and separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unaudited)</td>
</tr>
<tr>
<td></td>
<td>30 June 2020</td>
</tr>
<tr>
<td>Debentures - par value</td>
<td>4,532,500</td>
</tr>
<tr>
<td>Less Prepaid underwriting fee for debentures</td>
<td>(11,073)</td>
</tr>
<tr>
<td>Debentures (net)</td>
<td>4,521,427</td>
</tr>
<tr>
<td>Less Current portion of debentures (net)</td>
<td>(2,547,662)</td>
</tr>
<tr>
<td></td>
<td>1,973,765</td>
</tr>
</tbody>
</table>

At the Board of Directors’ meeting of the Company held on 27 February 2020, it was unanimously resolved to approve the issuance and offering of unsubordinated, unsecured debenture with name registered and have bond holders’ representative for 3 years bond amount not over than Baht 1,500 million to public and/or institution investors. During 20 - 22 April 2020, the Company offered the debenture at 1,500,000 units in par value of Baht 1,000 per unit aggregating to Baht 1,500 million. Interest are carried at the rate of 4.50% per annum throughout the contractual period. Moreover, interest is repaid every 3 months. Debenture holds a lifespan of 3 years and maturity on 23 April 2023. The Company have received Baht 482,500 million from offering debenture at 482,500 units in par value of Baht 1,000 per unit on 23 April 2020.

The Company must comply with terms and conditions governing the rights and obligations of the Issuer and the Debenture holders as stipulated in the Prospectus of the Debentures.

18.3 As at 30 June 2020 and 31 December 2019, fair value of certain long-term borrowings are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial information</th>
<th>Separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unaudited) 30 June 2020 Baht’000</td>
<td>(Audited) 31 December 2019 Baht’000</td>
</tr>
<tr>
<td></td>
<td>(Unaudited) 30 June 2020 Baht’000</td>
<td>(Audited) 31 December 2019 Baht’000</td>
</tr>
<tr>
<td>Long-term borrowings from financial institutions (net)</td>
<td>6,210,795</td>
<td>4,770,798</td>
</tr>
<tr>
<td>Debentures (net)</td>
<td>4,561,900</td>
<td>5,586,393</td>
</tr>
<tr>
<td>Total fair value of long-term borrowings</td>
<td>10,772,695</td>
<td>10,357,191</td>
</tr>
</tbody>
</table>

As at 30 June 2020 and 31 December 2019, the fair value of long-term borrowings from financial institutions are based on discounted cash flows using a discount rate based on the marketable borrowing rate (Level 2 in fair value hierarchy). There was no change in valuation technique during the period. However, the fair value of long-term borrowings from financial institutions equal their carrying amount as the borrowing rate close to market rate.

As at 30 June 2020 and 31 December 2019, the fair value of debentures refer from market prices at the date of statement of financial position (Level 1 in fair value hierarchy).
18.4 As at 30 June 2020 and 31 December 2019, the undrawn borrowings facilities are as follows:

<table>
<thead>
<tr>
<th>Unused credit lines</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>30 June 2020</td>
<td>31 December 2019</td>
</tr>
<tr>
<td></td>
<td>Million Baht</td>
<td>Million Baht</td>
</tr>
<tr>
<td>Floating interest rate</td>
<td>605</td>
<td>630</td>
</tr>
<tr>
<td>Long-term borrowings</td>
<td>4,375</td>
<td>5,391</td>
</tr>
<tr>
<td>- Expiring within 1 year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Expiring beyond 1 year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total unused credit lines</td>
<td>4,980</td>
<td>6,021</td>
</tr>
</tbody>
</table>

19 Trade and other payables

Trade and other payables as at 30 June 2020 and 31 December 2019 comprise the following:

<table>
<thead>
<tr>
<th>Trade accounts payable - construction</th>
<th>Consolidated financial information</th>
<th>Separate financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td>- related company (Note 12 b))</td>
<td>722</td>
<td>-</td>
</tr>
<tr>
<td>- other company</td>
<td>385,396</td>
<td>478,920</td>
</tr>
<tr>
<td>Trade accounts payable - others</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- related company (Note 12 b))</td>
<td>11,336</td>
<td>13,462</td>
</tr>
<tr>
<td>- other company</td>
<td>10,057</td>
<td>22,422</td>
</tr>
<tr>
<td>Retention payable</td>
<td>360,186</td>
<td>338,133</td>
</tr>
<tr>
<td>Other accounts payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- related person (Note 12 b))</td>
<td>-</td>
<td>30</td>
</tr>
<tr>
<td>- other companies</td>
<td>40,050</td>
<td>52,911</td>
</tr>
<tr>
<td>Payable for litigation claim</td>
<td>-</td>
<td>20,000</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- related company (Note 12 b))</td>
<td>27,310</td>
<td>20,654</td>
</tr>
<tr>
<td>- other companies</td>
<td>66,208</td>
<td>126,785</td>
</tr>
<tr>
<td>Accrued interest expense</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- financial institutions and other investors</td>
<td>17,838</td>
<td>30,242</td>
</tr>
<tr>
<td>Accrued directors’ remunerations (Note 12 b))</td>
<td>3,750</td>
<td>1,082</td>
</tr>
<tr>
<td>Others</td>
<td>1,005</td>
<td>912</td>
</tr>
<tr>
<td>Total trade and other payables</td>
<td>923,858</td>
<td>1,105,553</td>
</tr>
</tbody>
</table>
20 Employee benefit obligations

The movement of employee benefit obligations for the six-month period ended 30 June 2020 comprise the following:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial information (Unaudited)</th>
<th>Separate financial information (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Baht'000</td>
<td>Baht'000</td>
</tr>
<tr>
<td>Balance as at 1 January 2020</td>
<td>52,088</td>
<td>51,879</td>
</tr>
<tr>
<td>Increase during the period</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- current service cost</td>
<td>2,161</td>
<td>2,117</td>
</tr>
<tr>
<td>- interest cost</td>
<td>284</td>
<td>280</td>
</tr>
<tr>
<td>Balance as at 30 June 2020</td>
<td>54,533</td>
<td>54,276</td>
</tr>
</tbody>
</table>

21 Dividend payment

At the Annual General Meeting of shareholders of 2020 of the Company held on 29 April 2020, the Shareholders approve to pay dividend from the operation results for the year 2019 at the rate Baht 2.20 per share totalling Baht 1,004.23 million. The dividend was paid to shareholders on 28 May 2020.

22 Income tax

Income tax for the six-month periods ended 30 June 2020 and 2019 comprise the following:

<table>
<thead>
<tr>
<th></th>
<th>For the six-month period ended 30 June</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated financial information</td>
</tr>
<tr>
<td></td>
<td>(Unaudited) (Unaudited)</td>
</tr>
<tr>
<td></td>
<td>Baht'000 Baht'000</td>
</tr>
<tr>
<td>Current income tax:</td>
<td></td>
</tr>
<tr>
<td>Current income tax on taxable profit for the period</td>
<td>75,419 398,323</td>
</tr>
<tr>
<td>Under(over) recorded income tax for prior year</td>
<td>291 (715)</td>
</tr>
<tr>
<td>Current income tax:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>75,710 397,608</td>
</tr>
<tr>
<td>Deferred tax:</td>
<td></td>
</tr>
<tr>
<td>Origination and reversal of temporary differences (Note 17)</td>
<td>106,788 (29,802)</td>
</tr>
<tr>
<td>Total income tax</td>
<td>182,498 367,806</td>
</tr>
</tbody>
</table>
23  Commitments and contingent liabilities

As at 30 June 2020 and 31 December 2019, the Group and the Company have commitments and contingent liabilities as follows:

<table>
<thead>
<tr>
<th></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>30 June 2020</td>
<td>Million Baht</td>
</tr>
<tr>
<td>Capital commitments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- under purchase of land agreement</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- under contracts to invest in development projects until completion</td>
<td>1,749</td>
<td>2,039</td>
</tr>
<tr>
<td>- purchase of equipment</td>
<td>3</td>
<td>18</td>
</tr>
<tr>
<td>Total capital commitments</td>
<td>1,752</td>
<td>2,266</td>
</tr>
<tr>
<td>Operating lease commitments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- not later than 1 year</td>
<td>-</td>
<td>59</td>
</tr>
<tr>
<td>- later than 1 year but not later than 5 years</td>
<td>-</td>
<td>237</td>
</tr>
<tr>
<td>- later than 5 years</td>
<td>-</td>
<td>560</td>
</tr>
<tr>
<td>Total operating lease commitments</td>
<td>-</td>
<td>856</td>
</tr>
<tr>
<td>Service contract commitments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- under service contracts</td>
<td>33</td>
<td>21</td>
</tr>
<tr>
<td>- construction management fee</td>
<td>73</td>
<td>50</td>
</tr>
<tr>
<td>Total service contract commitments</td>
<td>106</td>
<td>71</td>
</tr>
<tr>
<td>Contingent liabilities in respect of bank guarantees (Note 10)</td>
<td>34</td>
<td>36</td>
</tr>
<tr>
<td>Equity investments measured at fair value through other comprehensive income / other long-term investments (net)</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

24  Events occurring after the reporting date

At the Board of Director’s Meeting of the Company held on 13 August 2020, it approved interim dividend payment to shareholders at the rate of Baht 1.10 per share total amount of Baht 502.12 million which will be paid to shareholders on 9 September 2020.