

dare to be different &
**make a better
future**

Noble Development
Public Company Limited
Sustainability Report
2021

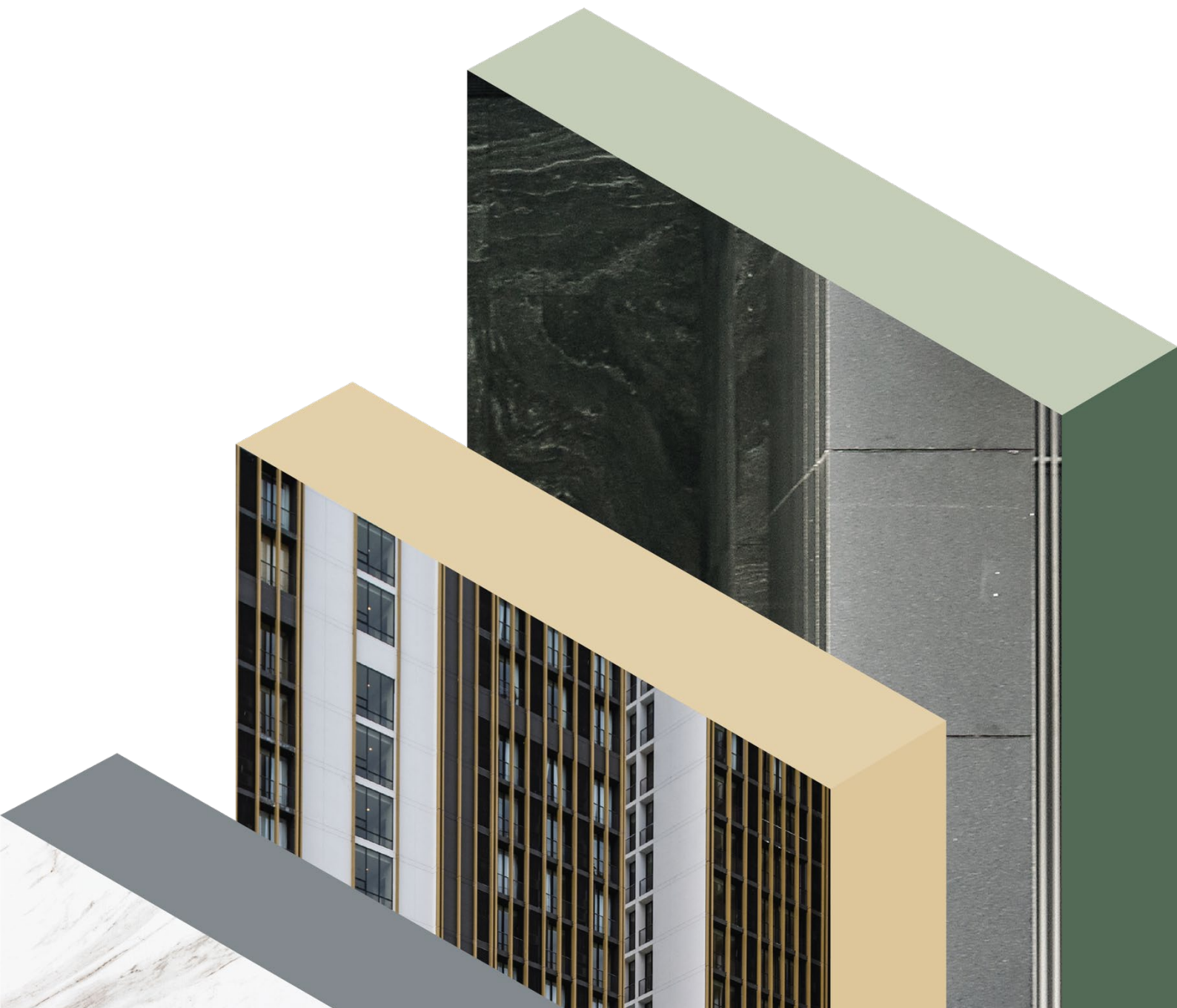




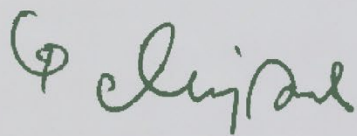
BE DIFFERENCE & GROW SUSTAINABLY

Over the past three decades ...

Noble believes in a different identity
and placed importance on design and uniqueness,
and creativity in leading society
to steady and sustainable growth



MESSAGE FROM THE CHAIRWOMAN



Ms. Punnee Chaiyakul
Chairwoman of the Board of Directors
February 2022



Noble believes in a different identity and has prioritized social and environmental responsibility, as well as building trust among investors and all groups of stakeholders, to lead the business, society, and environment to continuous and sustainable growth over the last three decades. Noble has clear guidelines for achieving good entrepreneurship results through fair and equal competition without exploitation or disruption to others in accordance with good governance principles and we have established the policy and guidelines for sustainable development with an emphasis on economic, social, and environmental dimensions to promote sustainable growth of business and ensure conformity with the corporate vision and mission.

In the year 2021, the COVID-19 pandemic continues to cause a prolonged, severe, and widespread epidemic, while the slow economic recovery continues to have a significant impact on both the global and domestic economies. Although the government has started to ease the lockdown measures in an effort to speed up economic activity recovery over the past year, the impact on population income still takes a long time to recover, and these factors have been affecting the real estate business for a long time. Nonetheless, with the Company's experience and potential for strategy implementation, the Company has developed a new brand "NUE" to penetrate the Premium Affordable market, increase market share by expanding the business to new customers, including continued expansion on Housing project and low-rise condominium projects to accommodate a diverse range of customers. To spread the risk and reduce the impact of unsteady economic conditions, the Company is expanding through joint investments with leading business partners as well as through property development abroad. This is done in conjunction with a strict management policy and efficient, prudent, and effective financial planning. As a result, the Company's operating results for 2021 were steadily increase and growing.

I, on behalf of Noble Development Public Company Limited would like to express my sincere thanks to our shareholders, customers, financial supporters, business partners, and all stakeholders for your ongoing support. As always, the Company is committed to continuous business development under sustainable development guidelines that consider economic, social, and environmental issues, resulting in the Sustainable Value Chain, which also includes strict money management and transparency in accordance with the principles of good governance and a conscious of responsibility towards society, community, and environment, leading to sustainable business growth.



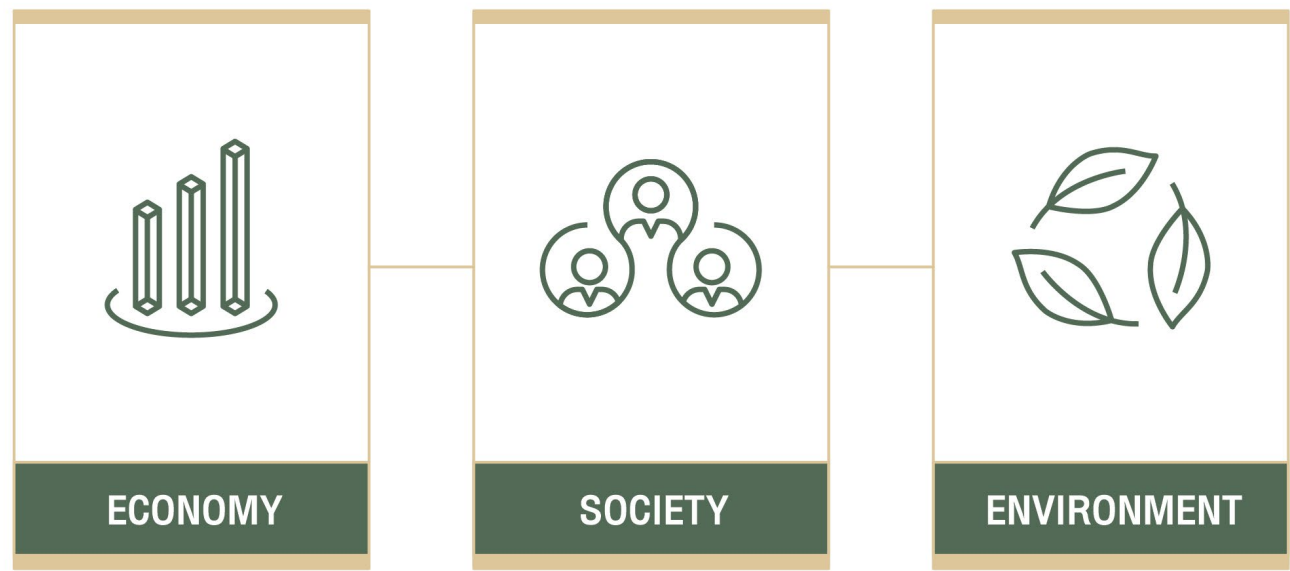
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About This Report





The Sustainability Report 2021 is prepared to show sustainable operational results relating to economic, social, and environmental development covered the period of January 1, 2021 to December 31, 2021 of Noble Development Public Company Limited, which has continuously published on an annual basis in accordance with the global action guidelines of the Global Reporting Initiative. The reporting framework aligned with international sustainability reporting standard (GRI Sustainability Reporting Standards) at the Core Option level. The contents of this report were framed according to the Company's sustainable business operations and in order to distribute this report to all groups of stakeholders, the Company has disclosed the information on the website at www.noblehome.com and will keep developing the contents of the report to be more complete in the next year.

(GRI 102-12, GRI 102-46, GRI 102-50, GRI 102-51, GRI 102-52, GRI 102-54)

The scope of this report

(GRI 102-14, GRI 102-15, GRI 102-31, GRI 102-46, GRI 103-1)

Noble Development Public Company Limited and its subsidiaries have established contents and reporting frameworks based on material sustainability issues in the economy, society and environment that are related to the Company's both internal and external factors that affect the stakeholders and the sustainability of the Company considering the issues that are affected by 2 dimensions (1) the level of influence on stakeholders' assessment and decision-making (2) the level of economic, social and environmental impacts that is significant to the organization, in order of importance and various impacts related to "stakeholders" in each group.

This report has been verified for the accuracy of the contents and material issues that are important to the sustainability of the Company by the data owners and the Sustainability Report Working Team as well as continually evolving to provide more reliable and complete report.



Contact Information

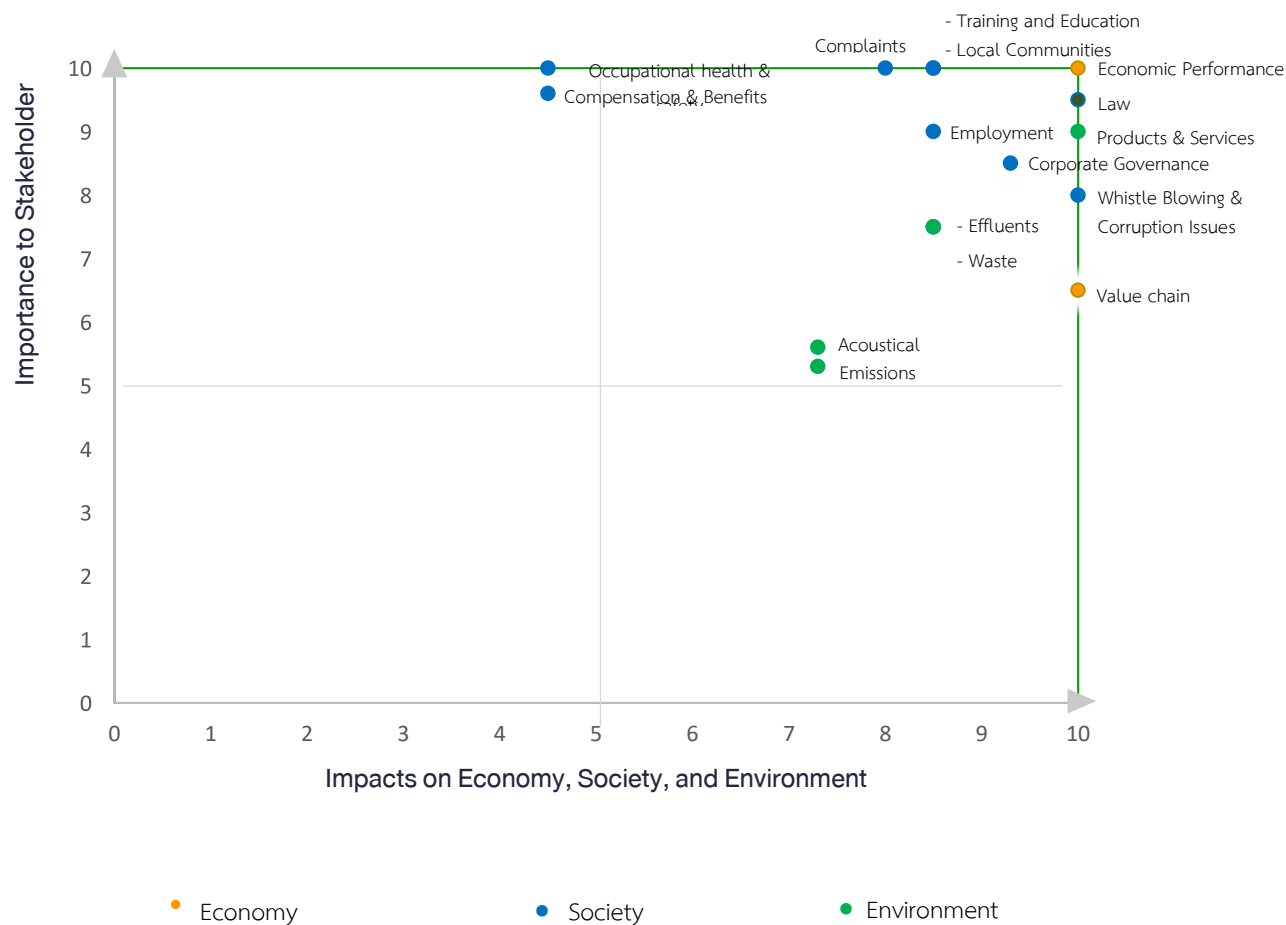
(GRI 102-1, GRI 102-3, GRI 102-53)

Company Secretary Department
Noble Development Public Company Limited (Head Office)
1035 NOBLE Building, Ploenchit Road,
Lumpini, Pathumwan, Bangkok 10330 Thailand
Telephone: (662) 251-9955 ext. 1407



Material Aspects

(GRI 102-29, GRI 102-34, GRI 102-44, GRI 102-47, GRI 103-1)





Materials with “High” stakeholders’ interests and impacts on economy, society, and environment (in the upper right corner of the graph area):

- Economic Performance
- Law
- Products & Services
- Whistle Blowing and Corruption Issues
- Value Chain
- Waste
- Effluents
- Complaints
- Local Communities
- Training and Education
- Employment
- Corporate Governance
- Acoustical
- Emissions

Materials with “Low” stakeholders’ interests and impacts on economy, society, and environment (in the upper left corner of the graph area):

- Occupational Health and Safety
- Compensation & benefits



List of Material Aspects

(GRI 102-29, GRI 102-34, GRI 102-43, GRI 102-44, GRI 102-47, GRI 103-1)

Material Aspects According GRI Indicator	Internal Boundary	External Boundaries								Topics Presented in the Report
	Employees	Shareholders	Customers	Community	Debtors	Creditors	Business Partners	Government Agencies	Press	
Economy										
Economic Performance	RI	RI	RI	RI	RI	RI	RI	RI	RI	- Economic Performance (Page 24-42)
Value Chain	RI	RI	RI	RI	RI	RI	RI	RI	RI	- Noble Value Chain Management (Page 42-53)
Society										
Corporate Governance	RI	RI	RI	RI	RI	RI	RI	RI	RI	- Corporate Governance and Code of Conduct (Page 54-57)
Law	RI	RI	RI	RI	RI	RI	RI	RI	RI	- Anti-corruption (Page 66-67)
Employment	RI									- Labor Practices (Page 58-59)
Compensation and Benefits	RI									- Compensation and Performance Management (Page 59-62)
Training and Education	RI									- Personnel Development (Page 61-62)
Occupational Health and Safety	RI		RI	RI			RI			- Occupational Safety and Health in the Workplace (Page 63-66) - Occupational Health and Safety Management (Page 96-98)
Whistle Blowing and Corruption Issues	RI	RI	RI	RI	RI	RI	RI	RI	RI	- Anti-corruption (Page 66-67)
Complaints	RI		RI	RI						- Engagement with stakeholders (Page 66-67)
Local Communities	RI		RI	RI				RI		- Corporate Social and Customer Responsibilities Policy (Page 67-73)



Material Aspects According GRI Indicator	Internal Boundary	External Boundaries								Topics Presented in the Report
	Employees	Shareholders	Customers	Community	Debtors	Creditors	Business Partners	Government Agencies	Press	
Environment										
Waste			81	81						<ul style="list-style-type: none"> - Design for Water Efficiency (Page 82-83) - Treated Wastewater Quality (Page 94) - Water Resource Management in the Community (Page 101-102)
Effluents			81	81						<ul style="list-style-type: none"> - Solid Waste Management (Page 95-96) - Waste Management in Communities (Page 100-101)
Emissions			81	81						<ul style="list-style-type: none"> - Air Quality (Page 92) - The results of the environmental quality measurement compared with the standard values prescribed by law (Page 94)
Acoustical			81	81						<ul style="list-style-type: none"> - Sound Level (Page 93)



Get to Know...Noble

(GRI 102-2, GRI 102-6, GRI 102-14, GRI 102-15, GRI 102-16, GRI 103-1)





The customers' trust with project quality and understanding of the principles that the Company stand to represent the different identities, reflecting into the quality materials with the curative location of residences along 31 years.

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

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

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



Vision

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

Mission

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





Business Strategies of the Company

(GRI 102-11, GRI 102-14, GRI 102-15, GRI 102-16, GRI 103-1, GRI 103-2)

Competitive Strategies

The Company has the corporate mission which has been determined as the operating guidelines. The Company will be an explorer and leader in project and service design and creation, which can be called the Product Innovation Leader presenting valuable and high-quality residences that create unique characteristics to the residents. For the Company to achieve the corporate goals, the 4 key corporate strategies have been determined as follows:

1. Policy on Being a Product Leader

Based on the strategic analysis, it was found that property developers tend to present the low product differentiation. Therefore, consumers make the decisions by comparing the quality and reliability of the companies with the affordability of prices. Some of consumer needs may be limited by the frames determined by developers, causing consumers unable to choose the products that truly meet their real needs or reflect their identity or personal feelings.

From the above notion, the Company has established the competitive strategies by taking account of consumer needs and the policy on being the leader in creating innovative residences which are distinguishable from other products on the market. The Company's products combine technology with the conceptual design. The Company's projects, including both low-rise and high-rise buildings, depict uniqueness and effectively respond to consumer needs in terms of quality, design, and environment while impressively reflecting the project's images.

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



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

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

2. Pricing Policy

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

3. Policy on Complete Services

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

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



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

4. Corporate Social Responsibilities

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

Overview of Business

(GRI 102-45)

“55 Projects

total value of

Baht 100,571 million”





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

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

Besides the residential projects, the Company also operates other businesses that are core business-related such as property rental and service, property management services and property services after transfer of ownership.



Changes and Important Developments for the Past Three Years

(GRI 102-10)

2018

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

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

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

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

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

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

2019

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

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



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

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

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

2020

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

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

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

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

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

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



2021

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

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

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

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

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

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

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

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

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

Awards and Recognition

(GRI 102-12)



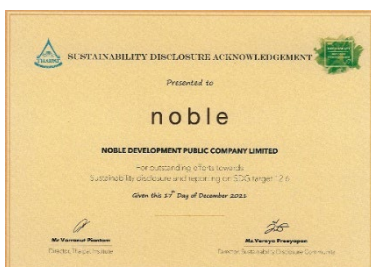
NOBLE achieves CG Score at “Excellent” Level in 2021. NOBLE has been assessed the Corporate Governance Scoring, at an “Excellent” Level from the Corporate Governance Report of Thai Listed Companies 2021 Project conducted by the Thai Institute of Directors Association (IOD) in collaboration with The Stock Exchange of Thailand (SET), and the Securities and Exchange Commission, Thailand (SEC).



NOBLE Received “100 full scores” of the Annual General Meeting of Shareholders Quality Assessment 2021 conducted by Thai Investor Association (TIA). This assessment purposes to evaluate the quality of the Annual General Meeting of Shareholders held by listed companies based on what listed companies should do before the meeting, on the day of the meeting, and after the meeting. The Company has placed importance and striven to improve the quality of the Company’s Annual General Meeting of Shareholders regularly and continuously.



NOBLE has been certified as a member of Thai Private Sector Collective Action against Corruption (CAC) with effect from March 31, 2021.



NOBLE received Sustainability Disclosure Acknowledgement Certificate 2021 (SDC) from Thaipat Institute.

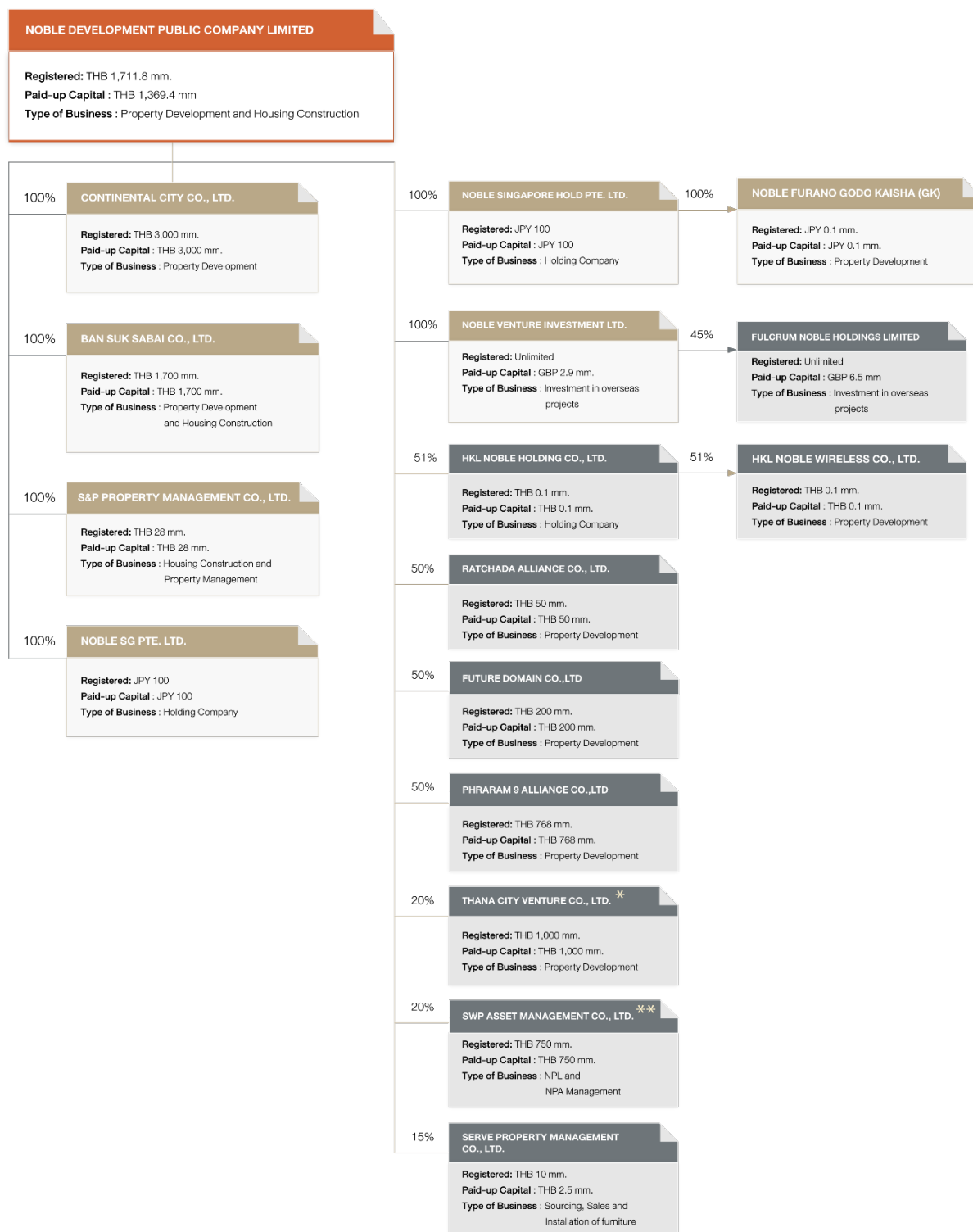


NOBLE received “BCI Asia Top 10 Developers Award 2021”. The three winning projects include Noble State 39, Noble Around Ari and NUE Noble Srinakarin-Lasalle which showcase the outstanding design concept that meets every lifestyle with highly aware of environment.

Shareholding Structure of Noble Development Public Company Limited

In Subsidiaries and Associated Companies as of December 31, 2021

(GRI 102-1, GRI 102-2, GRI 102-5, GRI 102-6, GRI 102-7, GRI 102-45)



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

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



- Remarks**
1. HKL Noble Holding Co., Ltd.: Noble Development Public Company Limited holds 51% and HKL (Thai Development) Co., Ltd. holds 49% of the total shares
 2. HKL Noble (Wireless) Co., Ltd.: HKL Noble Holding Co., Ltd. holds 51% and HKL (Thai Development) Co., Ltd. holds 49% of the total shares.
 3. Ratchada Alliance Co., Ltd.: Noble Development Public Company Limited holds 50% and U City Public Company Limited holds 50% of the total shares.
 4. Serve Property Management Co., Ltd.: Noble Development Public Company Limited holds 15%, Serve Property Management Investment Holding Co., Ltd. holds 45%, Eversfield Holding Co., Ltd. holds 25% and Mr. Nawee Sribhadung holds 15% of the total shares.
 5. Future Domain Co., Ltd.: Noble Development Public Company Limited holds 50% and U City Public Company Limited holds 50% of the total shares.
 6. Phraram 9 Alliance Co., Ltd.: Noble Development Public Company Limited holds 50% and U City Public Company Limited holds 50% of the total shares.
 7. SWP Asset Management Co., Ltd.: As of February 22, 2021, Noble Development Public Company Limited holds 20%, Srisawad Corporation Public Company Limited holds 69%, and management and directors of SAWAD group holds 11% of the total shares. However, on March 2, 2022, the Company has completed the disposition of all investment equivalent to 20% of shares to Srisawad Corporation Public Company Limited.
 8. Thana City Venture Co., Ltd.: As of December 18, 2020, Noble Development Public Company Limited holds 40%, Saha Pathana Inter-Holding Public Company Limited holds 41% and BTS Group Holdings Public Company Limited holds 19%. However, on November 30, 2021, the Company has completed the disposition of investment equivalent to 20% of shares to Bangkok Dec-Con Public Company Limited. Therefore, the Company holds the remaining of 20% shares in Thana City Venture Co., Ltd.
 9. Fulcrum Noble Holdings Limited: Noble Development Public Company Limited holds 45% through Noble Venture Investment Ltd. and Fulcrum Global Investments Limited holds 55% of the total shares.

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

(GRI 102-3, GRI 102-4)

Company/Address	Type of Business	Project
1. Ban Suk Sabai Company Limited NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development and Housing Construction	Noble Park Noble Tara Ngamwongwan 2
2. S&P Property Management Company Limited NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Housing Construction and Property Management	Noble Neo City
3. Continental City Company Limited NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	The Noble Noble Remix Noble Remix 2 Noble Recole Noble BE33 Noble BE19 Noble Around Sukhumvit 33 Nue Noble Chaengwattana Noble Around Ari Nue Noble Srinakarin-Lasalle Nue Noble Centre Bangna Nue Connex House Don Mueang
4. Noble SG Pte. Ltd. 1 Raffles Place #28-02 One Raffles Place, Singapore (048616)	Invest in other companies	-
5. Noble Singapore Hold Pte. Ltd. 1 Raffles Place #28-02 One Raffles Place, Singapore (048616)	Invest in other companies	-
6. Noble Furano Godo Kaisha (GK) 2-1406, Azabudai 2-chome, Minato-ku, Tokyo, Japan	Property Development	-
7. Serve Property Management Co., Ltd. 214 Soi Ladprao 64, Junction 2, Wang Thonglang, Bangkok	Retail sale of household furniture in specialized stores	-



Company/Address	Type of Business	Project
8. HKL Noble Holding Co., Ltd. Gaysorn Tower Building, 127 Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok	Invest in other companies	-
9. HKL Noble (Wireless) Co., Ltd. Gaysorn Tower Building, 127 Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok	Property Development	Project located on Wireless Road
10. Ratchada Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	NUE Noble Ratchada – Lat Phrao
11. Future Domain Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	Project located on Ekkamai-Ramindra Road
12. Phraram 9 Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	Project located on Rama 9 Road
13. Thana City Venture Co., Ltd.* NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	-
14. SWP Asset Management Co., Ltd.** 99/392 Srisawad Building, 2 floor, Soi Chaengwatthana 10 Yak 3 (Benjamit), Chaeng Watthana Road, Thungsonghong, Laksi, Bangkok 10210	NPL and NPA management	-
15. Noble Venture Investment Ltd. Tortola Pier Park, Building 1, Wickhams Cay I, 2nd Floor, Road Town, Tortola, British Virgin Islands	Investment in overseas projects	-
16. Fulcrum Noble Holdings Limited*** Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	Investment in overseas projects	-

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

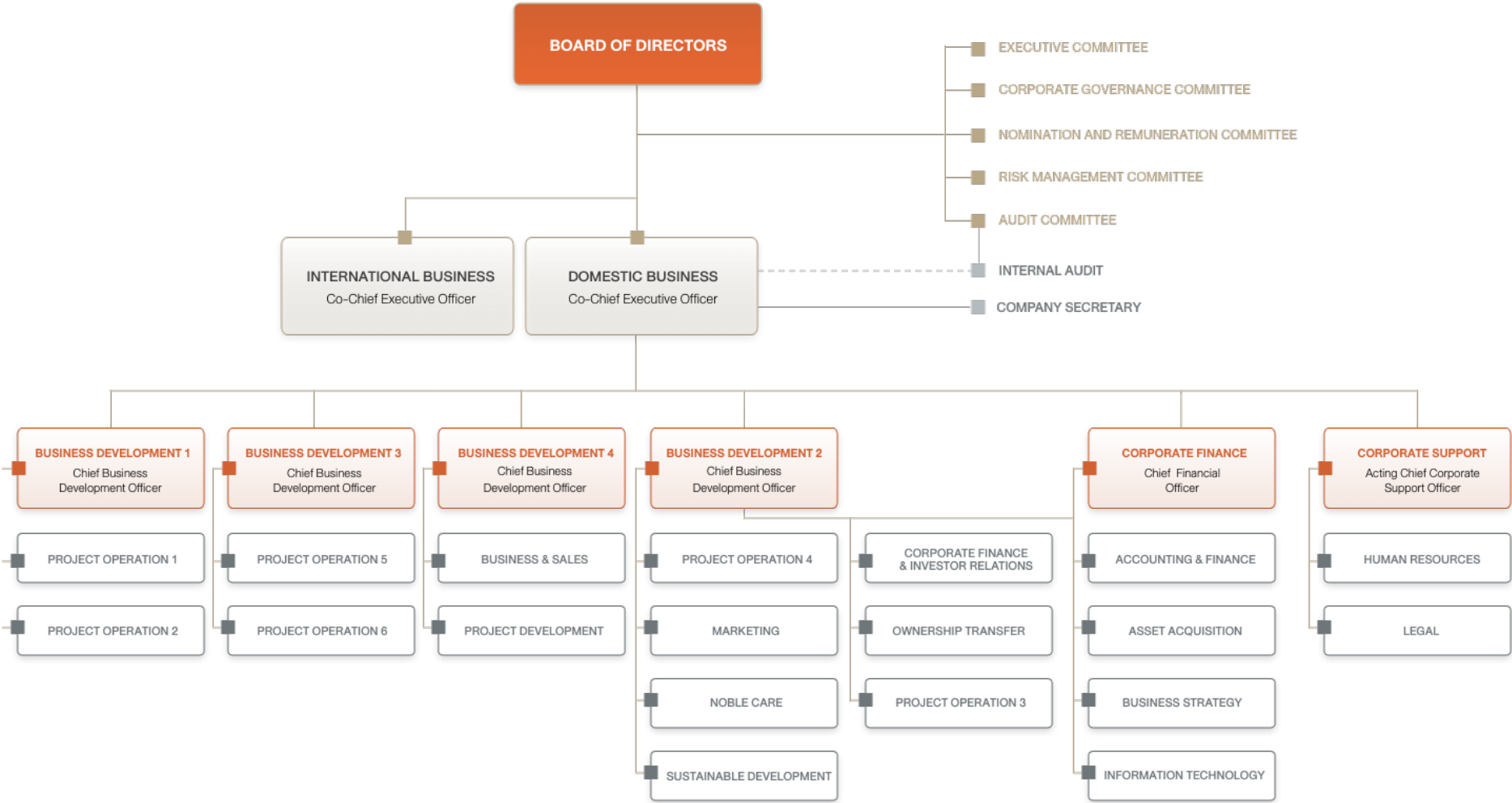
** Entered a joint venture of SWP Asset Management Co., Ltd. on February 22, 2021 where the Company holds 20%, Srisawad Corporation Public Company Limited holds 69%, and management and directors of SAWAD group holds 11% of the total shares. However, on March 2, 2022, the Company has completed the disposition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

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



Corporate Structure

(GRI 102-7, GRI 102-18, GRI 102-19, GRI 102-22, GRI 102-23)





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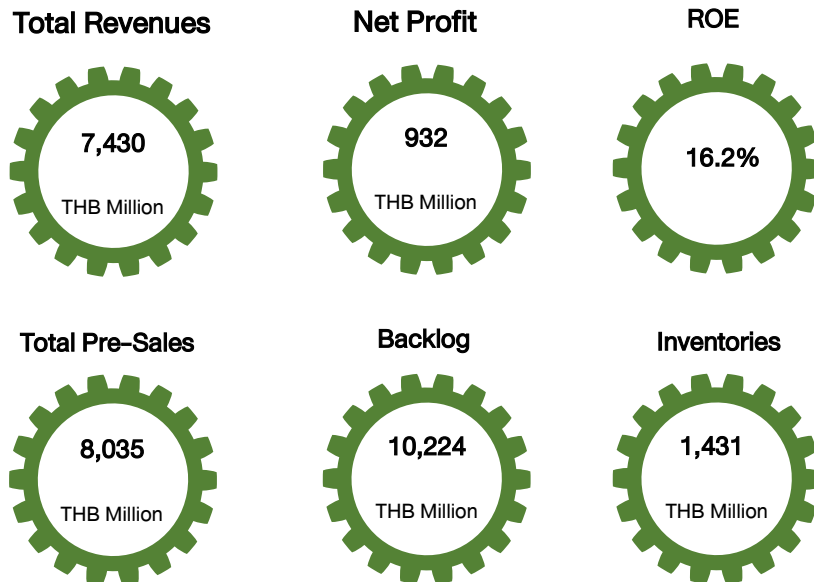




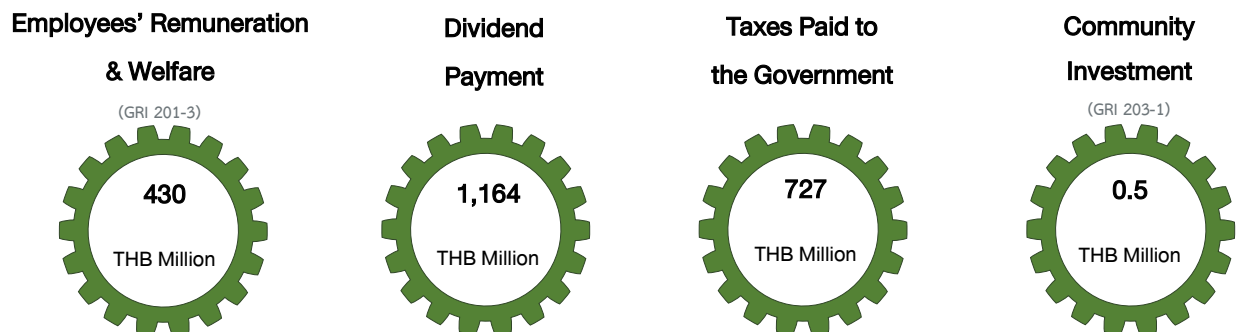
ECONOMIC PERFORMANCE

(GRI 102-7, GRI 103-1, GRI 103-2, GRI 103-3, GRI 201-1, GRI 201-3)

Business Performance 2021



Sources: Financial Statements for the Year 2021 and Form 56-1 One Report 2021





Operating Results for 2021

(GRI 201-1)

Unit: THB mm

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



Total Revenue

i) Revenue from Sales-Real Estate Development Business

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

ii) Other Income

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

Total Expenses

i) Cost of Sales-Real Estate Development Business

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

ii) Selling & Administrative Expenses

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

Gain (loss) from fair value adjustments on investment property

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

Other Gain (Loss)

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

Total Gross Profit

Total Gross Profit in 2021 was THB 2,255.5 mm which decreased by 45.9% from the last year. In addition, total gross profit margin of 2021 was 33.0% which was lower than the rate of 38.9% in 2020. The decrease was mainly from lower gross profit margin of real estate business due to sale campaign for inventory projects, including lower of gross profit margin of rental & service business. However, gross profit margin from condominium and horizontal projects was 34.1% which was in line with target 35.0%.

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

Financial Costs

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

Net Income

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

Pre-Sales Performance

Unit: THB mm

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

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

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

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

Financial Position

Unit: THB mm

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

Total Assets

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

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

Total Liabilities

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

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



Total Shareholder's Equity

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

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

Key Financial Ratios

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

Note: /1 Net Profit Margin is calculated by dividing the Net Income attributable to equity holders of the Company by Total Revenue (Total Revenue = Revenue from Sales-Real Estate Development Business + Revenue from Sale of Goods, Rental and Services + Other Income)

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

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



Cash Flow Status

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

- Cash flow from the Company's operating activities in 2021 was at the negative net amount of THB 1,048.3 mm, decreased from positive net amount of THB 4,072.7 mm in 2020. The decrease was mainly from increase of change in working capital due to increase in development of projects under construction from the end of 2020.
- Cash flow from the Company's investment activities in 2021 was at negative net amount of THB 196.3 mm, decreased from negative net amount of THB 634.8 mm in 2020. The decrease was mainly from disposal of investment properties of THB 969.4 mm.
- Cash flow from the Company's financing activities in 2021 was at positive net amount of THB 789.9 mm, increased from negative net amount of THB 3,264.5 mm in 2020. The increase was mainly from lower long-term loan repayment from debenture and long-term loan repayment compared to 2020.

Key Factors affecting the business operation of future financial position

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

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



Business impact due to COVID-19

Business Operations

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

Financial

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

Balance Sheet & Performance

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

Contractual Obligations

As of December 31, 2021, the Company's Net Interest-Bearing Debt to Equity was 1.64 times. The Company will maintain financial discipline to comply with bond covenants (loan and debenture) with net gearing ratio



(Net Interest- Bearing Debt to Equity) less than 2.5 times. This can be considered that the Company did not have any impact on contractual obligations from the situation of COVID-19.

Threats to Viability

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

Accounting policies for income taxes of the Company (GRI-103-1, GRI 103-2)

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

Current Income Tax (GRI-103-1, GRI 103-2)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operates and generates taxable income.

Deferred Income Tax (GRI-103-1, GRI 103-2)

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognized. Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.



RISK MANAGEMENT

(GRI 102-15, GRI 102-29, GRI 102-30, GRI 103-2)

Policy and Risk Management

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

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

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

Furthermore, the Board of Directors is responsible for promoting the Company's good internal control system, getting sufficient risk management, and supervising compliance with the internal control system



and the enterprise risk management policy established by the Risk Management Committee. As a result, at the Board of Directors' meeting no. 1/2022, on February 24, 2022, the Board of Directors assessed the sufficiency of the internal control system, which includes risk management.

Risk Factors Affecting the Company's Business Operations

Current and Potential Risks to the Company's Business or Group of Companies

Risk from Construction Material Prices and Construction Costs

For the development of real estate projects, construction materials are one of the important factors. If the price of construction materials increases, it will affect the construction cost to rise accordingly. The main construction materials necessary for the Company, for example, steel products, concrete products. During 2021, steel product prices increased 28.7% due to the continuous rise in world steel prices and concrete products increased 5.6% compared to the same period of 2020 (source: Bureau of Trade and Economic Indices, Office of the Permanent Secretary, Ministry of Commerce). Steel and concrete products for use in construction are the Company's cost ratios in this regard. Currently, the Company has adopted Pre-cast technology as an important material in construction, with a proportion of use of approximately 33% of the project value. The use of pre-cast concrete allows the Company to reduce rebar waste. If the price of steel and concrete products rises, it will affect the project cost in the same proportion. However, the Company has implemented a Turnkey Contract procurement to achieve the constant construction costs, reduce the fluctuation of construction material prices, control costs throughout the project period to analyze the feasibility of the project and set the selling price to achieve the target profitability rate, including large quantities of procurement, increasing bargaining power (Economies of Scale), which will play an important role in helping reduce the fluctuation of construction material prices and control construction costs in line with the Company's goals.

Risk of Land Price

Currently, the demand for housing in the intended location in the middle of the city and the area adjacent to the electric train line is demanded by many people, causing the price of land in such areas to rise as demand is high. Land price is a significant contributor, accounting for 30-35% of the project development cost. If it increases, it will affect the sale price determinants that affect the gross profit margin of the project at which the Company has set the gross profit margin 35%. However, if we do Landbank, it will affect the Company's liquidity as well. The Company foresees the risk from the land price and the long tenure of land, therefore, there is a policy to gradually buy land and bring it into the project immediately within one year, as well as establishing strategies for acquiring land in more diverse locations in the center of the city, the metropolitan area, and the electric train line in the potential location to reduce the risk of concentrated operations in any market, including the acquisition of lands from business partners, such as BTS Group and



U City Plc. to obtain suitable land for project development according to the Company's goals, and there is a policy to monetize land in which do not correlated with the strategy and invest in other areas.

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

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

Risk of Global Economy and Domestic Economy

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

save the marketing budget from the original level above 6% of sales to lower than 3% at present, which helped the Company's profit margins at a high level compared to competitors in the same industry. The Company has more investment channels in real estate for sale in foreign markets by leveraging its strengths in international sales channels to add more diverse products, which will also help reduce the volatility of the impact of Thailand's economy and politics. Currently, the Company's plan is to invest in residential real estate for sale in the United Kingdom first, and the Company's online sales channels have been developed to be able to provide information and interactions such as a teleconference with foreign customers. Organizing online bookings by seamlessly coordinating with international teams, developing a sales model, and providing online information that connects to the Company's inventory system, as well as the Company has a service to coordinate various documents used to transfer ownership to foreign customers, increases convenience for customers who are unable to travel to Thailand and allows the transfer of property ownership to proceed as usual.

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

Risk of Future Operating Results

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

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



fifty percent (in terms of the Company's investment). The plan is to develop projects in more dispersed locations such as Don Mueang Road, Ratchaphruek Road, Ekamai-Ramintra Road, Krunghthep Kreetha Road, and a location near Mega Bangna, among others, to ensure consistency in the Company's revenue recognition, leading to long-term business growth.

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

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

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

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

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



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

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

Risk from Interest Rates Fluctuation

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

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



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

As a result of the COVID-19 virus outbreak in early January 2020 in China, traveling between cities was halted and/or international travel, including the termination of the Company's operations and stop producing products for many factories to prevent the spread of the virus because resulting to economic slowdown in many countries around the world, especially in Thailand, with economic dependence with China in a variety of industries. Such spread of the virus affected the Company's operations in terms of travel restrictions for foreign customers, not as much, causing customers cannot visit the project for inspection. The Company has foreign customers accounted for approximately 30% - 40% of all customers. Most of them are Chinese and Hong Kong. The Company, therefore, has developed online market channel to be able to provide information and interaction like a teleconference with foreign customers, such as Live via video call with the project sale person, contact via Line application, and manage the opening of online reservations which can quickly coordinate with the international sales team. The international sales team has developed an online sales and information platform that is connected to the inventory system of the Company to bring in sales more convenient and faster. In terms of sales for domestic and overseas customers in 2021, marketing promotion and promotions in various campaigns, including the launch of three new projects in the previous 2021, grew from the previous year. The overall revenue (excluding revenue from the sale of land awaiting development) increased correlated with the transfer ownership of completed projects strategy.

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

Sustainability Risk

Environmental Impact Risk

The operation of the Company's construction of various projects that may have an impact on the surrounding communities, such as the generation of pollution, garbage, dust, water consumption and energy, and so on. These construction activities caused dust from the construction site to spread, causing problems and affecting the health of residents in communities surrounding the project. Contractors and construction workers brought traffic into the project, potentially causing pollution such as particulate matter, carbon dioxide, and carbon monoxide from a car or motorcycle, as well as the need for electricity and water during construction, all of which have a direct impact on the communities surrounding the project. As a result, the Company has implemented control measures to mitigate the impact by establishing a sustainable development policy that strictly adheres to environmental stewardship regulations such as



the National Environmental Quality Promotion and Conservation Act, the Land Allocation Act, the Condominium Act, and other related laws, among others. There is a home design that incorporates the appropriate technologies, such as environmental conservation, environmental awareness, and fostering environmental consciousness among executives and employees at all levels, as well as environmental management upgrades. There are project goals to develop and appoint a working group by defining projects that develop environmental and community works such as CO₂-absorbable trees/plants for Noble's green areas project, neighborhood development project, and electricity and water saving plan that will begin with the head office building and the pilot branch project, both of which will have a roadmap to track progress as well as channels for stakeholders to express their opinions on the Company's operations and complaints in cases where the Company's construction projects have an environmental impact through various channels such as the Website, Email, and Information Center, among others.

Stakeholders' Potential and Safety Risks

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

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

Human Rights Risk

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

Furthermore, the Company has established a human rights policy and is operating under the principle of respect for human rights for the organization's sustainability, which is in accordance with human rights



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

Governance Risk

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

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

Risk for the Company's Shareholders

Investment in the Company's securities may pose a risk to security holders because stock prices fluctuate or change in response to market trading conditions, including external factors and others beyond the Company's control. Securities holders should carefully evaluate and study the Company's information, particularly the information on risk factors arising from economic conditions, related industry conditions,

and the Company's financial status, operating results, and ability to pay dividends, all of which could result in securities holders receiving returns that are less than expected.


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

Noble Value Chain Management

(GRI 102-9, GRI 103-2)


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



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

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



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

Raw material sourcing

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

Project Development

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

Marketing and Sale

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



- Keep the promise in the advertising message, provide information on the basis of facts, correct and sufficient to customers for decision-making.
- Not adding content in the promotional text that would mislead the laws and good morals according to the moral principle.
- Collaborate with business partners to create awareness, and expanding customer base abroad, both Asia and Europe.
- Create a Noble ID Member network to offer faster access to information, news, public relations, promotions. Create direct benefits for customers interested in the Noble project.
- Create an online booking system to make unit selection, booking, and payment easier. Customers can look at the floor plan, compare costs, see what units are available and how many others are interested in the same unit, and pay using an online system with various capabilities. For example, unit selection prior to the booking date, a 360-degree virtual tour, a personal consultant to examine the project and the mock unit, and other amenities. and other features.
- Create communication channels to meet Urban Living's present on all platforms. To break the limit in customer service, including Contact Center services via Line OA, Call-in and Facebook.

Delivery and customer service

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



Policy on land selection

(GRI 102-11, 103-1, 103-2)

The land must be in a prime location for project development, allowing the Company to generate products that fulfill market demands. The cost of the land must be affordable. Throughout, the essential processes must be transparent and verifiable.



Locate the lands

- Publicize the land acquisition request in a variety of ways, such as accepting proposals on the Company's website or advertising in print materials.
- Contact land brokers, indicating the Company's requirements or allowing the brokers to offer prospective lands.
- Contact the land owners directly.

Study the project feasibility

- Examine the potential lands in terms of physical marketing and financial considerations.
- Summarize the findings and assess the project's feasibility.

Negotiate the rates and obtain approval to purchase the lands

- The land price will be negotiated for appropriateness and the market demands once the land has been approved by the Board of Directors.



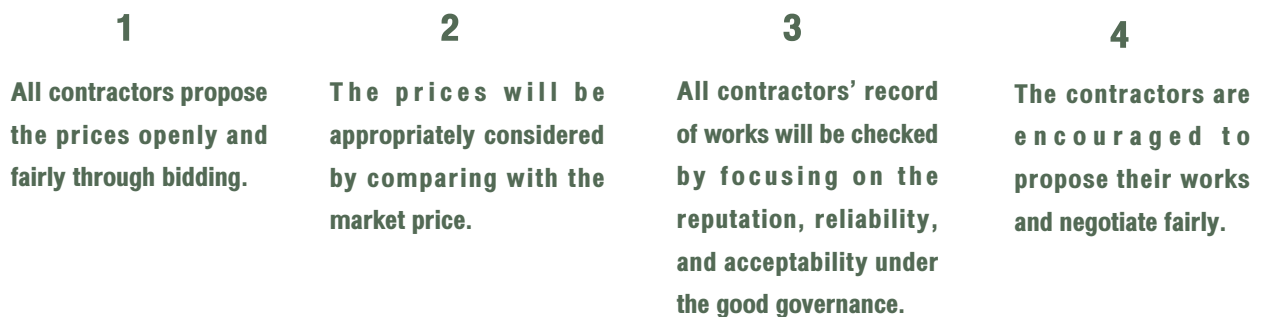
Criteria for selecting land

- The land must be in a potentially accessible place.
- The land must have the ability to support project development in accordance with market demands.
- The land must locate in a good surrounding environment.
- The land price must be affordable.
- The land must be presented for consideration by the Board of Directors.

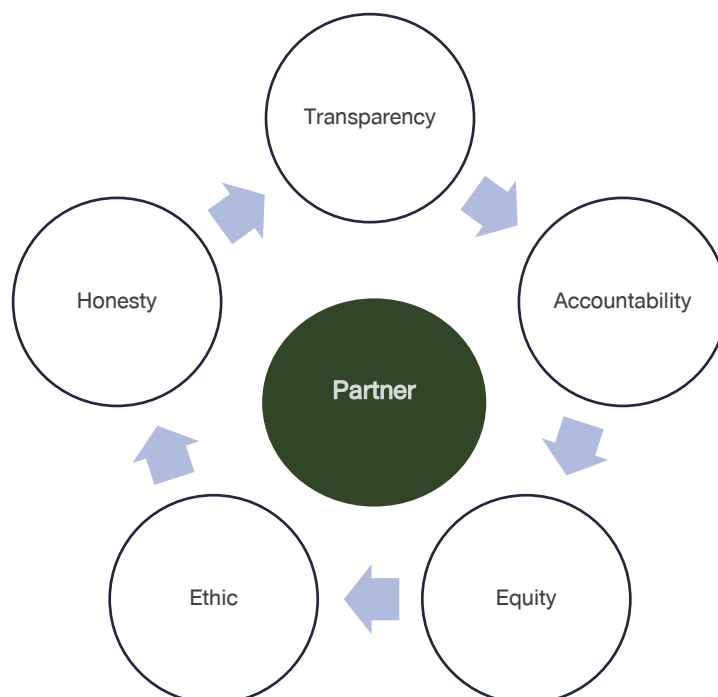
Management of Contractors

(GRI 102-11, GRI 103-1, GRI 103-2, GRI 308-1, GRI 414-1)

The Company values openness in contractor selection by permitting open and fair bidding in accordance with good governance principles because we believe that *"the consumers will benefit the most if the contractor does its task properly"* Furthermore, contractors that are chosen and perform well will be regarded as partners by the Company and will be given first priority when being hired. The following are the procedures for selecting contractors:



The Company has a policy of selecting contractors to work with it based on the following 5 criteria of good governance:





The Company's contribution

- Consider selecting contractors in a fair, transparent, and verifiable manner (Transparency).
- All contractors will be urged to make an equitable and fair price proposal (Equity).
- Seek at least 2 contractors to provide pricing proposals for appropriate comparison with the market price.
- Agree on a price and take it into consideration.
- Employees must be honest and anti-corruption in their work (Honesty).
- The contractors who have performed well while working for the company will be encouraged to join the company as partners (Partner).

Part of the contractors

- The contractors must be capable of high performance, dependability, acceptance, social and environmental responsibility (Accountability).
- The contractors must be ethical and have a good reputation (Ethic).
- All contractors shall preserve confidentiality by not revealing the bidding price or engaging in bid manipulation.

Warranty for the Quality of Houses/Condominium Units

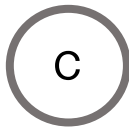
The Company formed a quality control (QC) team that has experience and expertise in examining the units and houses in all the Company's projects before they are delivered to the customers. The Company uses an iPad for this procedure since it can record a list of faults from the inspection process, as well as a record of warranty repairs to prevent and reduce complaints about work quality and repairs. All data will be collated and evaluated to determine how to avoid and mitigate difficulties in future initiatives. After using the program, the Company can deliver the units to the customers earlier than scheduled and continuously and minimize warranty repair complaints.

Customer Relations Management

(GRI 103-1, GRI 103-2, 103-3)

"We do not build houses, we create homes" is the Company's paradigm in property development, with our goal to enhance the living experience of each individual who become our clients, to make the world a better place than it was yesterday.

The Company prioritizes the customers' needs, so Noble CARE team has been established as the center to solve customers' problems including accepting complaints, providing suggestions, and receiving feedback which will be used as the database to improve the Company's products and services while taking account of the customers' satisfactions in receiving the best service.

**C: Customer:****Customer-centered**

Prioritize the customers' needs to create good customer experience satisfaction, emotions, and feelings are important.

**A: Accessible:****Clients can easily access the information**

Customers can contact the Company through various channels.

**R: Responsive:****React quickly and effectively to customers.**

Return customers calls to resolve issues quickly and effectively.

**E: Evaluation:****Evaluate the customers' satisfactions.**

Maintain a constant focus on improving customers' satisfaction.

Noble CARE team comprises the staff having knowledge, ability, and expertise to assist the customers to solve problems in the Company's projects, including:

- Providing suggestions on the use of equipment in the houses and condominium units.
- Providing training on the use of safety equipment and emergency procedures.
- Providing customers with consultations and guidance on matters of decoration, addition, and repair.
- Preparing manuals for staying in the project, including initial equipment maintenance and repair in the houses and condominium units.
- Inspecting the condition of the houses and condominium units before the warranty period expires.
- Ensuring the quality of repair in terms of materials and craftsmanship.



Management of the Customer Repair Notifications and Customer Complaints

“All customer voices are important” We care for all complaints and feedback from the customers thus we provide various communication channels to facilitate the customers and others to contact us and seek repairs, voice ideas, recommendations, and feedback, and receive rapid responses.

Repair notification over the phone

- After-sale service division for each project (noble CARE Center), call 02-251-9955 > press 6 for after-sale service > choose condominium project or housing project > choose the project you would like to notify the repair or press 9 to contact the After-sale service division at the Headquarters.

Repair notification through the Company's website

- <https://www.noblehome.com/th/noblecare>

Filing complaints via the Company's website

- <https://www.noblehome.com/th/complaint>

Other channels

- Facebook: <https://www.facebook.com/NobleDevelopment>
- Line Application @Nobledev

Customers will be notified of repairs and complaints within 24 hours, and employees will contact them to acknowledge the problems before moving forward with a solution.

In 2021, the customers requested for repair via telephone at the rate of 18.19% and via the Company's website at 81.81%. According to the record, the majority of customers found it easier to contact the Company via website for repair notification. As a result, the Line Application @Nobledev: Noble ID has been established as another contact option for consumers who wish to notice the repair and contact the Company. The application offers cost-effective suggestions on houses/condominium unit cleaning, air conditioner cleaning, and laundry service at reasonable price.

For the repair works in all projects in 2021, the proportion of repair notices has decreased when compared to the number of units under the Company's warranty. This is because the Company used the problems reported as the database to improve and develop the works to minimize the future problems. The improvement includes the design and material selection. Also, the Company improved the standard of the construction from the supervision to the QC process before delivering the houses/condominium units to the customers in all projects. In 2021, there were 1,243 requests for repair, accounting for 54% of the number of units under warranty (totally 2,303 units).

However, due to the COVID-19 pandemic, many customers worked from home. It was inconvenient for them to proceed with repairs. As a result, there were 88 pending requests (87 units) under the process of making appointments with the clients for repair and are expected to be completed within January 2022.



	2020	2021
The number of units covered by a warranty	1,261	2,303
Repair requests from customers under warranty from a variety of projects	783	1,243
Completed repair	773	1,105
In the midst of setting up appointments with customers	10	88
Cancelled	-	50

In terms of complaint handling, the Company has a procedure in place to handle customers' complaints quickly and fairly. The goal is to keep the number of unresolved complaints to a minimum. In 2021, the Company received a total of 17 complaints from clients, comprised of 7 complaints from clients under the Company's warranty and 10 complaints from clients after the expiration of the Company's warranty. The complaints were in the middle of being resolved. In the near future, the Company hopes to resolve the issues successfully and satisfactorily for all parties.

Customers' complaints	2021
Regarding the quality of construction and repair works under warranty	7
Completely settled complaints	7
Complaints in process	-
Regarding the quality of construction and repair works after the expiration of warranty	10
Completely settled complaints	8
Complaints in process	2

Customer Satisfaction Assessment

(GRI 102-43, GRI 102-44)

For the year 2021, the Company has adjusted the method for assessment of customer satisfaction surveys from the process of project visits, bookings, contracts, installment payments, inspection and transfer of the houses/condominium units, and notification of repairs when entering the residence until the end of the warranty handled by central call center staff. As well as periodic evaluations so that all parties involved can use the information to systematically improve and develop every step. In 2022, the Company has set a goal to increase satisfaction scores of customers in each aspect to be better and impress customers.



Customer Satisfaction Survey Assessment for the Year 2021 (4 Points Customer Satisfaction Survey)

1. Prospect Customer Satisfaction Score: Visit Sales Gallery composed of

- Sales Gallery
- Services from staff

Customer Satisfaction Assessment	2021
Number of customers took the assesment	1,624
Obtained scores:	
Satisfied	94.2%
Moderated	5.2%
Should be improved	0.6%
	100%

2. Contract singed customer: Contract Singed Customer composed of

- Booking, contracting process
- Installment payments
- Services from staff

Customer Satisfaction Assessment	2021
Number of customers took the assesment	731
Obtained scores:	
Satisfied	91.1%
Moderated	6.3%
Should be improved	2.6%
	100%

3. Transferred Customer Satisfaction Score: Unit Transferred composed of

- Condition and quality of materials
- Handover inspection process
- Services from staff
- Transfer of ownership process



Customer Satisfaction Assessment	2021
Number of customers took the assesment	327
Obtained scores:	
Satisfied	77.0%
Moderated	18.6%
Should be improved	4.4%
	100%

4. Move in Customer Satisfaction Score: Has lived for 6 months composed of

- After-sales service
- Quality of repair works
- Services from staff
- Communication

Customer Satisfaction Assessment	2021
Number of customers took the assesment	311
Obtained scores:	
Satisfied	72.9%
Moderated	20.8%
Should be improved	6.3%
	100%



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CORPORATE GOVERNANCE

Corporate Governance and Code of Conduct

(GRI 102-11, GRI 102-17, GRI 103-1, GRI 103-2, GRI 414-1)

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

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

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

More details can be found in Form 56-1 One Report 2021 under the topic of "Corporate Governance Policy"

In addition, the Company believes that the Code of Conduct is an important tool for enhancing transparency in operations. It creates confidence for investors or all related parties which will lead to sustainable growth, the Company has therefore formulated policies and practices regarding the Code of Conduct such as:

- Policy on anti-corruption and bribery
- Whistle blowing policy and practice guidelines
- Policy over shareholder rights
- Policy over customer care and quality product
- Policy over employees care
- Policy on educating and training employees in environmental matters
- Policy on being lawful and human rights
- Policy on safety, occupational health, and environment
- Policy on operations under environmental standards
- Policy on responsibility to community and society

The Corporate Governance policy and Code of Conduct have been communicated to all directors, executives, and employees at all levels for acknowledgement through the Company's website at www.noblehome.com.

Operations for Stakeholder Engagement and Expectation Fulfilment

(GRI 102-21, GRI 102-40, GRI 102-42, GRI 102-43)

The Company operates its business in consideration of “stakeholders” who are involved in different roles by focusing on the rank of material issues and the effects related to each group of “stakeholders” for development and improvement. The Company considers the material issues which have a high level of influence on the assessment and decision-making of stakeholders and the level of significance of the high impact on economic, social, and environmental by using it as a guideline for formulating strategies and fulfilling stakeholders’ expectations for each group as follows:



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

Rank	Stakeholders (GRI 102-42)	Expectations of Stakeholders	Practices and Responses to the Stakeholders (GRI 102-43)	Communication and Channels (GRI 102-33, GRI 102-43)
1	Employees/ Executives	<ul style="list-style-type: none"> - welfare and compensation. - Knowledge development - Career stability. - Equity and Opportunity for Advancement. - Good working environment and safety. 	<ul style="list-style-type: none"> - Determination of appropriate remunerations, provision of welfare and benefits. - Arrangement of in-house and public seminars. - Provision of equal opportunities to create advancement to employees. - Good health and safety at work. 	<ul style="list-style-type: none"> - Website: www.noblehome.com - Email: cg@noblehome.com - Intranet System - Official Line: HR Noble



Rank	Stakeholders (GRI 102-42)	Expectations of Stakeholders	Practices and Responses to the Stakeholders (GRI 102-43)	Communication and Channels (GRI 102-33, GRI 102-43)
2	Customers	<ul style="list-style-type: none"> - Quality products and services. - Communication Product Information and the correct service. - Attentive and fast after-sales service. - Communication channels that are convenient, diverse, and respond to the needs of customers completely and quickly. - Follow-up and customer satisfaction surveys. 	<ul style="list-style-type: none"> - Implementation of the policy to protect the benefits of customers before and after sale. - Delivery of quality products and services and determination to improve the level of standards. - Disclosure of the information about the products and services completely and correctly without any extortion of facts. - Survey of customers' satisfactions and complaints to improve efficiency of work and respond to the clients' needs more effectively. 	<ul style="list-style-type: none"> - Tel: 02-251-9955 - Noble CARE Center: 02-070-7799 - Website: www.noblehome.com - Email: cg@noblehome.com - Email: CEO@noblehome.com - Facebook: https://www.facebook.com/NobleDevelopment - Line Application @Nobledev
3	Community, Society and Environment	<ul style="list-style-type: none"> - Environmental operations in accordance with various laws/regulations. - Responsibility to community, society and environment. - Prevention of construction impacts such as noise pollution and dust. - Various complaints be fixed quickly. 	<ul style="list-style-type: none"> - Strictly comply with the policies and rules for maintaining the environment and society to ensure mutual benefits. - Welcome opinions and suggestions of the surrounding communities to determine the mitigation of possible effects and enable normal living of the local people. - Solve the complaints filed by the community and society. 	<ul style="list-style-type: none"> - Tel.: 02-251-9955 - Website: www.noblehome.com - E-mail: cg@noblehome.com - E-mail: CEO@noblehome.com - Opinion box at the project guardhouse
4	Government Agencies	<ul style="list-style-type: none"> - Operations in accordance with the law, requirements and regulations as specified by the government. - Social Responsibility and environment. 	<ul style="list-style-type: none"> - Strictly comply with the rules and regulations related to the business operations. - Perform in accordance with the practices and procedures of the relevant government agencies. 	<ul style="list-style-type: none"> - Tel: 02-251-9955 - Website: www.noblehome.com - Email: cg@noblehome.com - Email: CEO@noblehome.com



Rank	Stakeholders (GRI 102-42)	Expectations of Stakeholders	Practices and Responses to the Stakeholders (GRI 102-43)	Communication and Channels (GRI 102-33, GRI 102-43)
5	Shareholders	<ul style="list-style-type: none"> - Good rewards. - Business is stable sustainable growth. - Good Corporate Governance. - Conducting business with transparency and accountability. - Disclosure of information to shareholders accurately, completely, and timely. 	<ul style="list-style-type: none"> - Determine to create satisfactions of the shareholders by considering the growth of the Company's long-term value with better and sustainable return. - Disclose the information transparently and reliably to the shareholders. 	<ul style="list-style-type: none"> - Annual general shareholders' meeting - Annual report of the Company - Tel: 02-251-9955 - Website: www.noblehome.com - Email: cg@noblehome.com - Email: CEO@noblehome.com - Email: ir@noblehome.com - Email: corporate.s@noblehome.com - Opportunity Day activity - www.set.or.th
6	Suppliers	<ul style="list-style-type: none"> - Fair procurement and fair treatment. - Cooperation in business development. - Hygiene and safety at work. - Respect for human rights. 	<ul style="list-style-type: none"> - Select the contractors (suppliers) fairly, transparently, and verifiably. - Strictly comply with the commercial terms. 	<ul style="list-style-type: none"> - Tel: 02-251-9955 - Website: www.noblehome.com - Email: cg@noblehome.com - Email: CEO@noblehome.com
7	Creditors	<ul style="list-style-type: none"> - Repayment of debts on time. - Strictly comply with various conditions. 	<ul style="list-style-type: none"> - Implement the financial policies transparently and do not conceal information. 	<ul style="list-style-type: none"> - Tel: 02-251-9955 - Website: www.noblehome.com - Email: cg@noblehome.com - Email: CEO@noblehome.com
8	Press	<ul style="list-style-type: none"> - Company information that is accurate, complete, and fast 	<ul style="list-style-type: none"> - Disclose information correctly, transparently and in timely manner. 	<ul style="list-style-type: none"> - Tel: 02-251-9955 - Website: www.noblehome.com - Email: cg@noblehome.com - Press conference - Site visit

Labor Practices

(GRI 103-1, GRI 103-2)

Employees

Noble Development Public Company Limited has its headquarters at Noble Building, Lumpini Sub-district, Pathumwan District, Bangkok 10330. As of December 31, 2021, the Company employed 466 people at its headquarters and project sites along the BTS lines. In terms of performance management, including recruitment and selection, the Company provides equal opportunities to all employees from various religious and sexual backgrounds, taking into account their knowledge and abilities. All employees are paid fairly, and the importance of human resource management is recognized since the Company thinks that “employees are valuable resources of the Company”.



The Number of Employees in 2021

(GRI 102-7, GRI 102-8, GRI 401-1, GRI 401-2, GRI 401-3)

The number of employees of the Company as of December 31, 2021 totaling of 466 employees.

	2020	2021
Total	408	466
Full-time		
Male	147	181
Female	250	279
Contract		
Male	5	3
Female	6	3
Total	408	466
Head office		
Male	96	112
Female	132	144
Project		
Male	56	72
Female	124	138



	2020	2021
New Employees	123	131
Male	40	54
Female	83	77
Age		
Below 30	71	56
30 - 50	52	72
More than 50	-	3
Employee Resignation	54	98
Male	23	27
Female	31	71
Age		
Below 30	21	49
30 - 50	30	47
More than 50	3	2

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

100% of employees on maternity leave return to work (GRI 401-3)

Policy and Practice on Compensation, Welfare and Provident Fund

(GRI 102-35, GRI 102-36, GRI 103-1, GRI 103-2, GRI 401-2)

Compensation and Performance Management

Employees are paid properly and competitively, according to the employer. It is not determined by the gender, ethnicity, or religion of employees, but rather by their individual performance. Employee pay is compared to the real estate development market on a regular basis, and there is a policy in place to assess annual wage increases and bonus payments based on employees' abilities. In terms of performance management, the Company has established a standard for performance review that is consistent and predictable, based on three indicators: success, ability to work, and attitude. Furthermore, the evaluation results are sent directly to the staff (Coaching & Feedback) for continued development and performance improvement.

The remuneration includes salary, overtime, cost of living support, bonus, provident fund, total of 362,139,630 Baht.



Employee Welfare

The Company emphasizes the well-being of its personnel. Employees are supplied with benefits, and there is no discrimination based on gender, race, or religion. The kind of assistance received can be divided into three categories:

Health and life care services include the Social Security Fund Compensation Fund, health insurance, accident insurance, life insurance with coverage up to two times the sum insured in the event of a public accident, annual health checks, and influenza vaccine. The Company has added Flexi Health Benefit Noble Care to increase dental care in 2021, including Visual Disorders, psychiatrists, alternative medicine, Office Syndrome, and Covid-19 Vaccination.

The retirement care groups include provident fund, social security fund and severance pay.

The financial and residential care groups include employee welfare loans, auto loans, and the right to purchase discount for housing in the Company's projects.

Provident Fund

Employees are encouraged to save for retirement through the Company's provident fund. The employee must contribute the collected funds to the fund, and the Company will contribute in proportion to the employee's service age.

Length of work (From the date of employment)	Employee Cumulative Rate	Company Contribution
Below 2 years	3%	3%
From 2 years - 4 years	5%	5%
More than 4 years	7%	7%

Policy for Selecting a Manager for a Provident Fund

The Company has a policy to assist the provident fund committee in selecting a fund manager who adheres to the Investment Governance Code ("I Code") and manages investments responsibly while considering the environment, society, and good governance (ESG), conforms to good investment governance principles, and members are informed about the criteria for selecting fund managers. This will result in long-term investment management that considers the best interests of the Company's provident fund members.

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



Policy to promote employee investment knowledge and understanding

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

Name of Company/Subsidiary	Yes/No PVD	Number of Employees Participated PVD (Persons)	Employee Proportion PVD/Total Employees (%)
Noble Development Public Co., Ltd.	Yes	206	68%
Continental City Co., Ltd.	Yes	79	45%

Retirement

(GRI 201-3)

The retirement age has been established at 60 years by the Company. When employees are due to retire, the Human Resources Group will inform them of the advantages they will receive upon retirement, such as provident funds and Labor Law for Retirees Compensation to help they plan for their post-retirement life.

The Fund for the Promotion and Development of Persons with Disabilities' Quality of Life

The Company has always been a part of contributing to the Fund for the Promotion and Development of the Quality of Life of the Disabled in order to encourage individuals with disabilities to help themselves and provide them the opportunity to contribute to society.

Personnel Development

(GRI 103-1, GRI 103-2, GRI-103-3, GRI 404-1, GRI 404-2, GRI 404-3)

Employees are valuable resources to the company, and their performance is closely tied to the quality of operations in many departments. As a result, the Company places a premium on employee development in order for them to get more work skills, become more knowledgeable, and be more creative in order to have the capacity to grow alongside the organization and to enhance the link between employees. In 2021, the Company organized 307 training courses for employees at different levels, including both in-house and public training. The courses that provide training for employees are all geared on helping employees reach



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

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

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

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

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

Average number of training hours

(GRI 404-1)

	2021
No. of training hours/person/year	
Male	7.1
Female	10.9
Training overview (total hrs./year)	
Management level (AVP up)	20
Operation level (ระดับ STF – SDM)	287

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



Occupational Safety and Health in the Workplace

(GRI 103-1, GRI 103-2, GRI 403-1, GRI 403-2, GRI 403-3)

The Company realizes the importance and necessity of maintaining occupational safety and health in the workplace to make sure that the employees work safely without accidents and health problems from work.

The work plan has been indicated as follows:

Fire safety

- Provide a fire prevention and suppression plan in the workplace.
- Install electrical devices and equipment by taking account of the safety of users and prevent fire. Appropriate Protective Safety Guards must be installed in the Company.
- Install adequate fire alarm equipment in working area as appropriate.
- Install a suitable quantity of fire extinguishers at each position. The portable fire extinguishers must be kept in good working order and must be maintained to ensure that the amount and pressure of fire extinguishing agent are always ready to use.
- Provide suitable fire exits which are convenient to evacuate quickly in the event of a fire
- Provide emergency exit signs and other signs indicating proper fire escape directions.
- Provide fire drills and annual fire evacuation.

Workplace safety

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

Rate of injuries from Occupational Diseases

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

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

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

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



Occupational Health and Environment

- The employees will receive health insurance cards from the Company that allow them to receive medical treatment from any hospitals included in the list. The limit of medical fee will depend on the employee level.
- Provide adequate and appropriate lighting as well as choosing the type of bulb that is suitable for the working conditions of the employees in the working areas.
- Provide adequate and proper ventilation system by considering the flow of air in and out of the working area.
- Arrange hand sanitizers for employees at the head office and sale office of each project
- In case of severe infection of disease, the Company will determine the preventive measures and practices following the notifications and recommendations of Department of Disease Control, Ministry of Public Health. For COVID-19 pandemic in 2021, the Company announced the ultimate preventive measures and guidelines for practice in the office area to prevent the spread of COVID-19 as follows:

Ultimate preventive measures for COVID-19

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

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

2. Protection of self and others

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

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

- **Entering the head office and project sites for work**
 - Supervisors may adjust the work hours of employees as appropriate to reduce infection due to commute during rush hours. The employees must obtain prior approval from the supervisors to avoid effects on the work and HR must always be informed.
 - The employees entering the head office or site office must clock in and clock out as usual for the Company's verification.

- All employees must measure their body temperature before entering the head office or the project site. If the temperature reaches 37.5 degree Celsius or higher, the supervisors or HR must be reported immediately.
- The employees who have medical conditions such as diabetes, hypertension, heart disease, respiratory disease, allergy, or have the age of more than 55 years should enter the office when necessary, only.
- If the employees' work nature does not require them to enter the office, the supervisors should order the employees to work from home.
- All employees must be tested with an Antigen test kit (ATK) as appropriate for the situation.

- **Meeting**

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

- **General coordination**

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

- **Lunch break**

- The employees may adjust the lunch break time as appropriate to reduce the risk of infection during rush hours. Anyway, it must not affect the work.
- All employees should have lunch at the designated area, maintain social distancing and avoid talking during lunch.

4. Report on the risks of COVID-19 infection

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

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

The employees are required to inform their managers and HR in charge immediately. The HR will then inform you on how to prevent other people from becoming infected.



5. COVID-19 Vaccination

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

Occupational health and safety during the project construction

Arrange the fence to prevent dust and sound around the construction site. The fence is the galvanized steel frame having a height of 3 meters and the top is the canvas having a height of 3 meters. The symbol saying "Construction Area. Do not enter" should be shown clearly.

Anti-corruption

(GRI 102-11, GRI 103-1, GRI 103-2, GRI 205-2)

The Company strives for conducting business with integrity, honesty, morality, transparency, and places importance on strict compliance with the law and anti-corruption principle. The policy and guideline have been developed and are now part of the Company Code of Conduct, announced publicly through www.noblehome.com which all directors, executives, and employees at all levels have been acknowledged and adhered to. In order to promote the compliance of anti-corruption policy, the Company provide the training to the employees to equip them with knowledge of the policy, guidelines of anti-corruption and bribery prohibition. Furthermore, the Company establishes channels and procedure that all stakeholders can report or complain in case about an infringement of law or good governance and ethical misconduct including the complaint case about corruption. Besides, the Company has set up a central agency which is responsible for monitoring and evaluation including sanctions for violations or non-compliance with such policy and guidelines.

With the strong determination to operate the business under the principles of free from corruption, the Meeting No. 4/2563 of Thai Private Sector Collective Action against Corruption (CAC) resolved to certify Noble Development Public Company Limited as a member of CAC, effective as of 31 March 2021.

Whistleblowing and Complaints

Employees and all stakeholders can report wrongdoing to the Company. There are various channels as follows:

- The Company's website at www.noblehome.com in the section of "Investor Relations", topic "Whistleblowing and Corruption Issues" or via email: cg@noblehome.com
- Information Center
 - To : Chairman of the Audit Committee
 - Address : Noble Development Public Company Limited (Head office)
1035, Noble Building, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
 - Phone : 0-2251-9955 ext. 1500
 - Fax : 0-2251-9977



Upon receiving the complaint, the Company has a protocol to protect employees or whistleblowers in such offenses without disclosing of the name of whistleblowers, address or any information that can identify the whistleblowers and will keep the whistleblowers' information confidential to assure that the whistleblowers and complainants will not be affected by said whistleblowing and complaints. The Company has a process to deal with employee complaints by the central agency which is primarily responsible for the management of the complaints before transmitting the information to the Commission and management of the Company afterward. When the executives of the Company receive the complaint, it will be taken into consideration and investigation and resolved appropriately and follow up on the progress periodically. This central agency will report the results of investigation to the complainant accordingly.

Corporate Social and Customer Responsibilities Policy

Customer Satisfaction Management

(GRI 102-43, 102-44, GRI 103-1, GRI 103-2, GRI 417-1)

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

Customer Return

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

“We are delighted to return the benefits” is the motto used by the Company to return gratefulness to customers who always believe in our outstanding performance. The Company creates the relationship with customers through Customer Relationship Management activities developed on the basis of the corporate vision which is building houses which are beyond normal residences for the better tomorrow.

Customer Relationship Management Programs have been created to strengthen relationships with the clients through Noble ID Workshop activities, focusing on seeking short-term programs to promote learning and development of potential of the participants in all aspects. Moreover, these activities can increase interests among the customers as they relate to the modern lifestyle of people. experts are invited to give lecture on deep knowledge for the clients to utilize it in their own way.



Throughout the period of Noble ID Workshop activities, the clients and the company can spend time together to create quality community and work through the activities that have been well researched by the Customer Relationship Management team to attract all target groups. All activities were well-received and fully booked very quickly.

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

Corporate Social Responsibilities

(GRI 102-29, GRI 103-1, GRI 103-2, GRI 203-1, GRI 415-1)

As a Thai Company, the Company realizes that although profit is the ultimate goal, but it should not base on unfair and disturbance basis but responsible for community and society. The Company has established the social policy as a framework for its operations as follows:

1. Supporting, promoting and stimulating every level of executives and employees in the Company to comply with the policies and regulations by taking care and having responsibility to the society strictly.
2. Encouraging and communicating with the society to understand the operations of the Company, the community and social responsibility without concealing facts that can be disclosed.
3. Committing to maintain good living environment by arranging project management agencies to take care of every project.
4. Supporting and promoting the organization of activities to return profits to the society regularly.
5. Creating consciousness and responsibility to communities and society for executives and employees in every level constantly.
6. Committing to operate it business in good faith without taking advantage or causing trouble to society. The Company also provide a channel for stakeholders and related parties to express their opinions on the Company's operations and filing complaints in case of unfairness from the Company's actions through the Company's website www.noblehome.com.



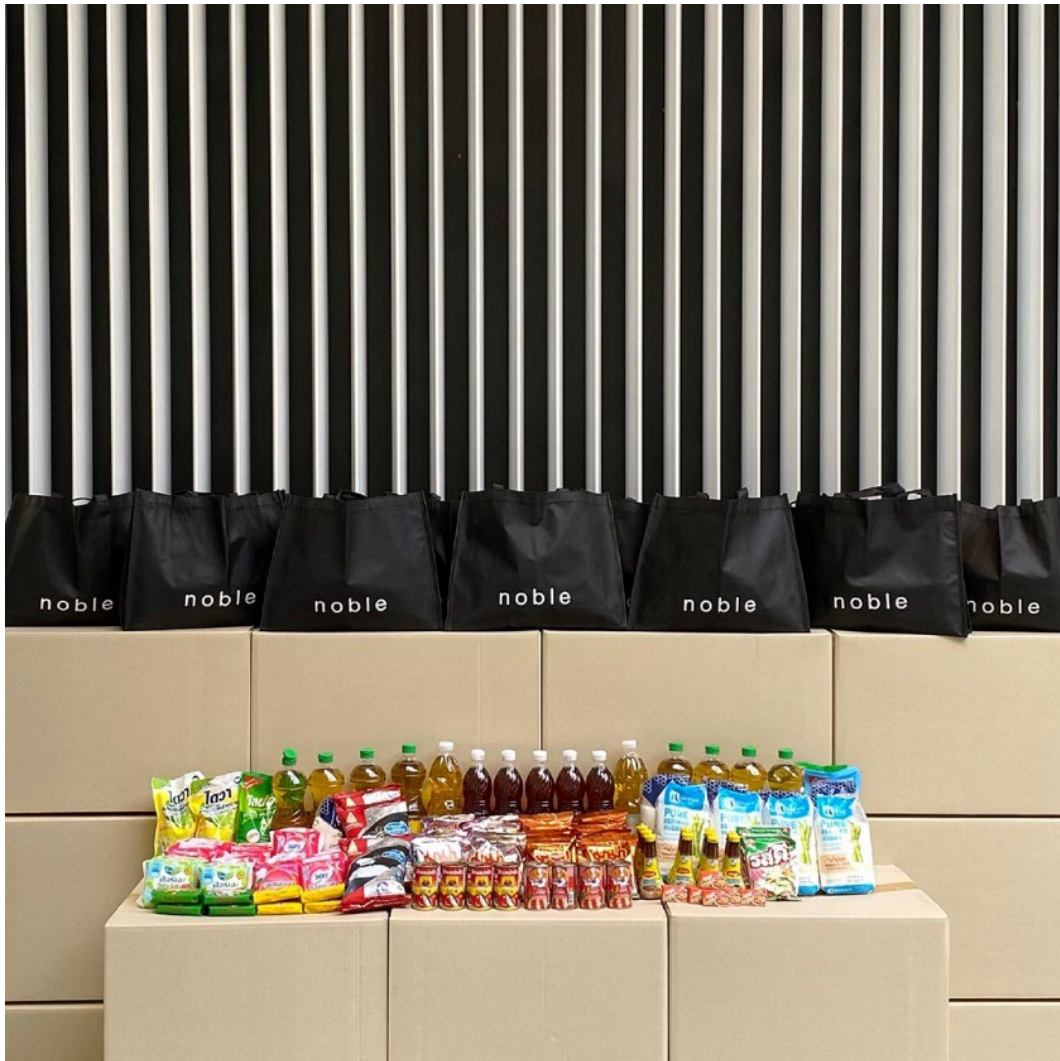
Social Activities and Cooperation with the Government Sector

noble “Never Stop” Encouraging Each Other

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

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

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



noble #beTogether Blood Donation to the Thai Red Cross Society

Blood donation campaign to assist the Thai Red Cross Society

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

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



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

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

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

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



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

LANGUAGE OF THE SOUL

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

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



Pantry of Sharing

We are still here when everyone needs encouragement.

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

For more information www.ตู้ร่วมใจ.com



Image of young children and elders who got survival bags.

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

According to the above detail, it is relying on the moving forward that is the readiness to look behind with having of full responsibility to our society, and times and master works also reflected as the valuable resources that the Company always gives the importance on through our home projects and every created activity contributing into our preparedness of the new year as the thirty-first year with stabilization.

For more information of the 2021’s activities, please visit www.noblehome.com.



environ ment





ENVIRONMENTAL MANAGEMENT

(GRI 102-11, GRI 102-12, GRI 103-2, GRI 307-1)

Environmental Policies and Practice Guidelines

(GRI 103-1, 103-2, 103-3)

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

1. Promote, adhere to, and comply with the rules and regulations related to business development while strictly conserving the environment. This includes the Enhancement and Conservation of National Environmental Quality Act, Land Code Act, Condominium Act, and other related laws.
2. Focus on innovations to create housing projects under the framework of environmentally friendly management in all processes of the project management.
3. Establish the objectives, goals of appropriate management of resources, energy, water, waste, climate, and environmental maintenance with an emphasis on reducing resource consumption to reduce the environmental impacts.
4. Raise awareness of environmental conservation to the management and employees at all levels to promote the operations under the environmental maintenance plan. This includes the adjustment of resource consumption to ensure the highest efficiency and benefits.
5. Promote the awareness of environmental conservation to all groups of stakeholders through all processes of the Company's operations such as raising environmental awareness to the community through activities, making of souvenirs from recycled materials, application of technology to promote marketing and sales instead of using paper.

Greenhouse Gas Management

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

Later, at the 26th United Nations Framework Convention on Climate Change Conference of the Parties (UNFCCC COP26) in Glasgow, United Kingdom on November 1, 2021, in order to maintain its efforts to keep global temperature not above 1.5C from pre-industrial revolution levels under the Paris Agreement, **Thailand has**



announced its intention and ready to fully raise the level of solving climate problems in every way to achieve the carbon neutrality goal by 2050 and achieve net zero greenhouse gas emissions by 2065.

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

Moving forward is the readiness to look behind with having of full responsibility to our society, time and master works also reflected as the valuable resources that the Company always gives the importance on through our residential projects and every created activity. The Company recognizes that sustainable coexistence requires a step-by-step relationship between large and small. Each level of relationship has its own mechanism which corresponds to the mechanism of nature to maintain equilibrium by using nature as a model for integration in both low-rise and high-rise buildings. The Company, therefore, designs green building and brought about the appropriate technology including design concept of Passive Design. Green building is the application of appropriate technology to make buildings avail of natural surroundings which consists of 3 main components such as climate conformity, comfort and the using of natural energy as the design principles as follows:

- Efficiently design by using energy and green spaces.
- Selecting low-energy building materials.
- Using modular system in the design to minimize material waste.
- Controlling the pollution that buildings will emit after use.
- Managing water, wastewater treatment system, drainage, and flood prevention effectively.
- Preserving the ecosystem of the areas.
- Designing by providing residents with comfort conditions from outdoor green spaces.
- Considering the safety and health of residents.

The Company has designed houses from the concept of architecture that is in harmony with nature as Noble Gable Watcharapol Project to integrate inside space with a touch of outside greenery. In addition, the dynamic of Facade Design from house to house charmingly adds elements to the architecture. The eye-catching gable roofs and opening space that brings nature into the architecture. The common areas for all ages open to nature harmoniously so that all residents can easily access the facilities, for example, the swimming pool area has been equipped with slopes for wheelchair users, making it accessible to everybody. Functional design and delicately selected materials such as shock absorption floor and shower seat for elderly are implemented to create safe and comfort for everyone.



The design that focuses on providing residents with a comfortable environment from outdoor green spaces and slopes for wheelchair users in the common areas of Noble Gable Watcharapol Project.



Shock absorption floor and shower seat for elderly.



In addition to the concept of house design under the concept of nature, and the construction of condominiums to conserve and save energy located along sky train stations to reduce global warming, the Company also selects products that truly save energy to install for all residents of the projects and to prevent and reduce pollution problems arising from living whether it is water pollution or air pollution. The Company installs a wastewater treatment system for every house and every condominium project as well as provides gardens with various trees and plants around the project to create a shady environment and to be more livable.

From the concept that reflects the intention to create and offer value-added innovations which meet lifestyle and the needs of customers, combined with the perfect combination of environmental conservation and energy saving, enables the Company to operate business in parallel with social and environmental responsibilities which lead to sustainable development.

Measures to Prevent and Reduce Environmental Impacts in Project Management

(GRI 103-1, 103-2, 103-3, 416-1)

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

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

Examples of project construction operations according to preventive and corrective measures to reduce environmental impacts with the key measures and results as follows:

Product Design Strategies under Environmental Responsibility

The design of the Company's projects is considering the factors affecting the internal and external environment. There are consideration principles related to project design guidelines such as:

Concept of Building Design

The design of the building in L-shape, allowing the wind to blow through the building well. And the design of the rooms which open in all directions in the L shape, giving every room a good view. By laying the building along the East - West, this can obtain a lot of natural wind, which can help reducing the use of air conditioning or the use of energy in air conditioning.



NUE Noble Fai Chai – Wang Lang Condominium Project (Ground Floor Plan)



NUE Noble Centre Bangna Condominium Project (Ground Floor Plan)



NUE Noble Ngamwongwan Condominium Project (Ground Floor Plan)

Concept of Open Space and Green Space

The design with large green area in front of projects and around buildings area as well as providing green space on the buildings and building deck by planting both shrubs and perennials to add shade which will help absorb carbon dioxide (CO2) to the residents of the projects including people in the surrounding area and create a beautiful scenery for those roaming in front of projects.



The design of green area in NUE Noble Fai Chai – Wang Lang Condominium Project.



The design of green area in NUE Noble Centre Bangna Condominium Project.



The design of green area in NUE Noble Ngamwongwan Condominium Project.

The Concept of Passive Design

The design of buildings to be in accordance with the direction of wind and sunlight letting the wind blow throughout every residential unit and the design of roof floor to be a swimming pool, garden, including tree planting for shading will reduce the heat that affect the building from the roof floor and help reducing the workload of air conditioners in the residential units as well as inside the building.



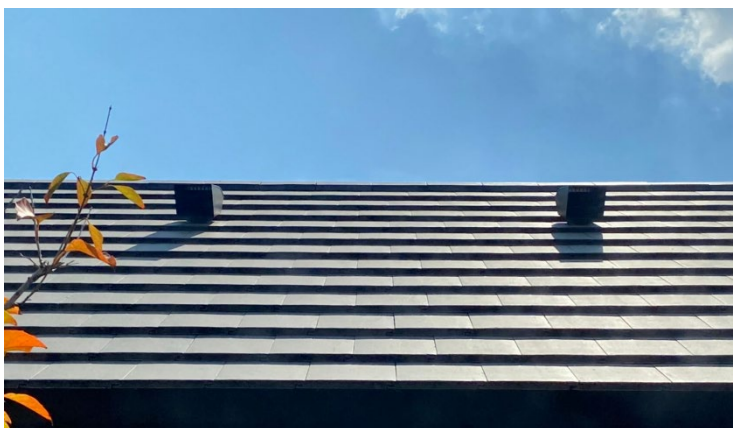
The design of NUE Noble Ngamwongwan Condominium Project.



In 2021, the design of houses is based on the concept of architecture that is in harmony with nature of the Noble Gable Watcharaphon project phase 2 under the concept of Passive Design, designed to create comfortable conditions without electric power. The houses are placed parallel to the North-South direction and the opening position corresponding to the seasonal winds that are southwestern and northeastern winds, and creating natural light, allowing brighter ambience and airy aesthetic within the house which reducing the use of electricity during the day, leading to energy saving including the reduction of openings and heat accumulation areas in the West and East. The project uses gable roof design as another layer of insulation that helps to prevent heat from entering the house, including the Passive Ventilation system which let natural wind supplying air into attic and removing heat from an indoor space without using mechanical systems.



The design of Noble Gable Watcharaphon Project



Passive Ventilation system which removing heat from the roof by natural wind, Noble Gable Watcharapol Project



Design for Water Efficiency

(GRI 303-1, 303-2)

For example, NUE Noble Ngamwongwan Condominium Project, the design considered the use of water resources, the water usage was assessed from minimum standards specified by the Office of Natural Resources and Environmental Policy and Planning, which defines that "actual residing" (but not less than 200 liters/person/day), which can be summarized as the following activities:

Details	Water Usage	Amount of Water (cubic meter/day)
1. 800 Residential Units - Approximately 2,400 residents.	200 liters/person/day	480.00
2. Employees at Commercial Units - 20 employees	50 liters/person/day	1.00
3. Project Employees - 15 employees	75 liters/person/day	1.125
4. Sport Room - Area size: 85 Sq.m	50 liters/ Sq.m/day	4.25
5. Water for washing garbage room - Area size: 27.9 Sq.m	3.0 liters/ Sq.m/day	0.08
6. Swimming Pool - Area size: 125.0 Sq.m	4.33 ml/ Sq.m/day	0.54
7. Watering the plants - Area size: 2,461.30 Sq.m	7 ml/ Sq.m/day	17.23
Total amount of water used in the project		504.23 ≈ 505

Example of Nue Noble Ngamwongwan Condominium Project

From the above-mentioned table, in order to maximize the water efficiency in the project, the project will reserve water for consumption appropriately and sufficiency. For the selection of sanitary wares or equipment, the project selects water-saving type and high efficiency sanitary wares such as faucets, bidet sprayers, as well as water-saving flush toilets to be installed in residential units and common areas.

Wastewater Treatment System in Projects

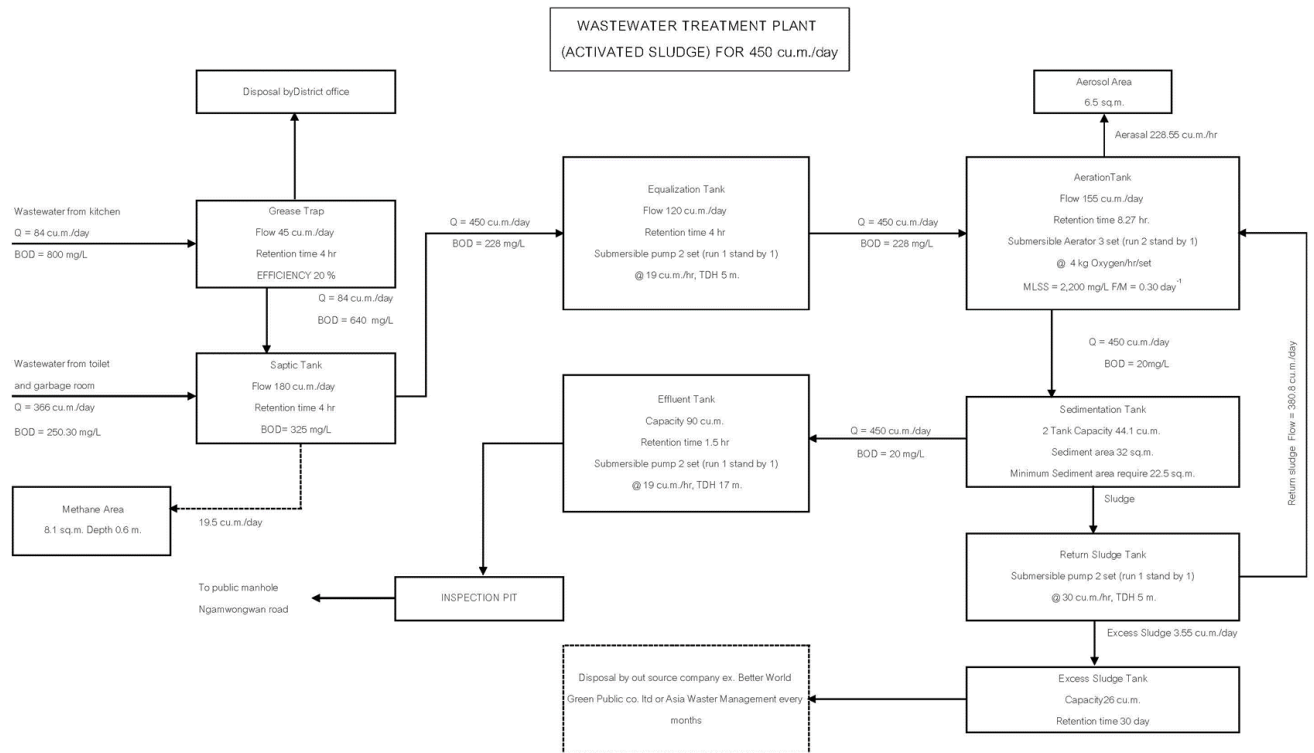
(GRI 303-2)

Apart from assessing the use of water efficiently and sufficiently, the wastewater treatment system is also designed as per details and process as follows:

- Grease Trap Tank
- Septic Tank
- Equalization Tank
- Aeration Tank
- Sedimentation Tank

- Return Sludge Tank
- Excess Sludge Tank
- Effluent Tank

Example of flowcharts of wastewater treatment of the project are as follows:



Example of NUE Noble Ngamwongwan Condominium Project

Energy Efficiency

(GRI 302-5)

Selection of building paint and electricity saving in the building

The projects use glasses and exterior paint of buildings as well as residential unit and common area painting that reflect heat well and meet standards. Besides the tree planting for shading will also help reduce heat that flows into the building. For electricity saving, the projects install energy-saving and CFC-free air conditioners as well as LED light bulbs in residential and commercial units and energy-saving lamps in common areas. The staircase is also designed to be near elevators for convenient use in the case of going to lower-floors.



Large condominium buildings consist of various activities which causing the use of electricity and water as detailed in the following tables, for example, NUE Noble Ngamwongwan Condominium Project:

Table of Assessment for the Use of Electricity in Activities

(GRI 302-2)

No.	Activities	KVA	%
1	Using of the water supply system	26.85	0.77
2	Using of pump for the wastewater treatment system	25	0.72
3	Using of pump for water	75	2.16
4	Operation of the elevator system inside the building	120	3.46
5	Lighting activities	194	5.59
6	Using of air conditioners	1,915.45	55.15
7	Using of electric appliances	1,116.6	32.15
	Total	3,472.87	100.00

Table of Assessment for the Use of Water in Activities

Details	Water Usage	Amount of Water (cubic meter/day)
1. 800 Residential Units - Approximately 2,400 residents.	200 liters/person/day	480.00
2. Employees at Commercial Units - 20 employees	50 liters/person/day	1.00
3. Project Employees - 15 employees	75 liters/person/day	1.125
4. Sport Room - Area size: 85 Sq.m	50 liters/ Sq.m/day	4.25
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7. Watering the plants - Area size: 2,461.30 Sq.m	7 ml/ Sq.m/day	17.23
Total amount of water used in the project		504.23 ≈ 505



The design of projects considers materials and locations selecting for installation to be appropriate in terms of utilization and energy consumption. This also includes the formulation of energy conservation measures policy in the projects as follows: (GRI 302-5)

- Separate switches to control lighting devices according to functional use instead of using one controller for many light bulbs.
- Use energy-saving light bulb called Light Emitting Diode (LED), which consumes only 0.5-1 watts, having long operational lifespan and emits lower temperatures than incandescent light bulbs.
- Determine the installation location of lamps properly, not excessive number, but not small number of lamps to cause insufficient light.
- Arrange project staff for monitoring, in case of finding something wrong with the power transformer, they will coordinate with the Metropolitan Electricity Authority for urgent repair.
- Prepare energy saving manuals and distribute to the residents of the projects by referring to the manual of 108 Ideas Save Energy, issued by Energy Conservation and Promotion Fund Office, the Energy Policy and Planning Office.
- Select water-saving equipment and design to use the suitable size of pipes in the water supply system to get suitable water pressure for the equipment and usage to reduce unnecessary wastage of water resources.

Proper Use of Renewable Materials and Resources (Materials and Resources)

(GRI 416-1)

The projects select substitute natural materials and resources for facades that encapsulate the buildings by using precast concrete, wood grain aluminum panels and artificial wood instead of natural wood. Regarding the floor of rooms, the projects select to use SPC flooring which is strong and 100% waterproof protection as well as eliminate the problem of swelling of wooden floors that often occur when exposed to water. This also includes the use of EV CHARGER system for cars which is a clean energy that does not emit carbon dioxide and environmentally friendly.



The design of facades for NUE Noble Centre Bangna Condominium Project.



The design of facades for NUE Noble Fai Chai – Wang Lang Condominium Project

Design Innovation

(GRI 302-5)

The concept of design and development of the projects is considering the care of the environment surrounding the projects as well as create comfort and safety for residents. Therefore, new innovations have been used in the projects as follows:

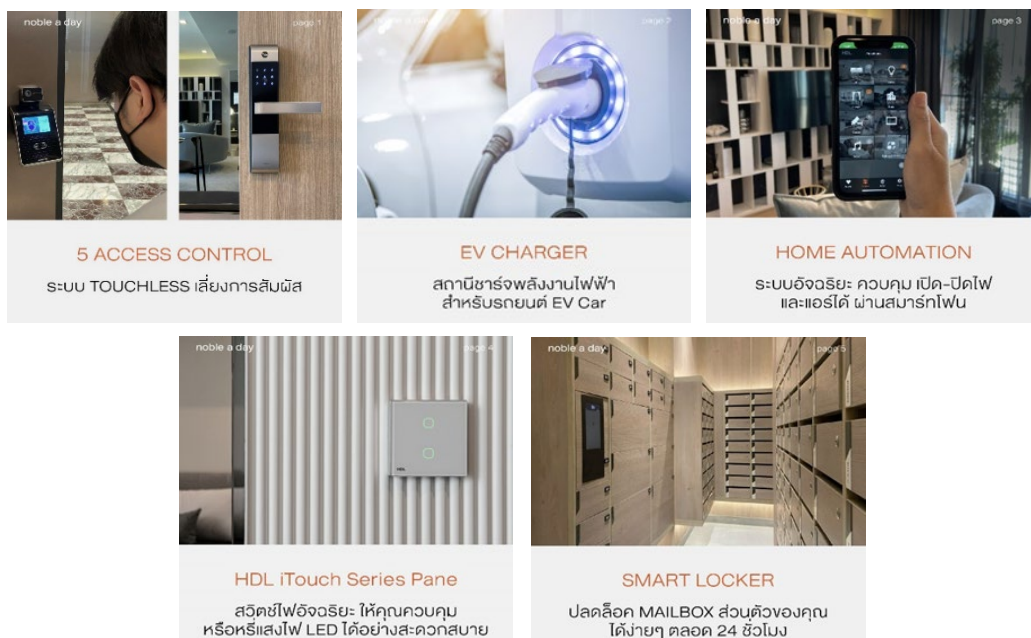
ACCESS CONTROL with 5 Touchless Systems to avoid touching from the first step into the project until reach the room.

EV CHARGER Electric Vehicle Charging Stations for EV Cars.

HOME AUTOMATION Automated controlling system for operating residential units and residential buildings is developed under the concept of Intelligent Living, which controls the electrical system in the room easily at your fingertips where the owners of the rooms can monitor and control the status of the equipment in the room from outside the projects.

HDL iTouch SERIES PANELS smart light switch Allows you to control or dim the LED light conveniently.

SMART LOCKER Unlock your personal mailbox easily via smartphone 24 hours a day



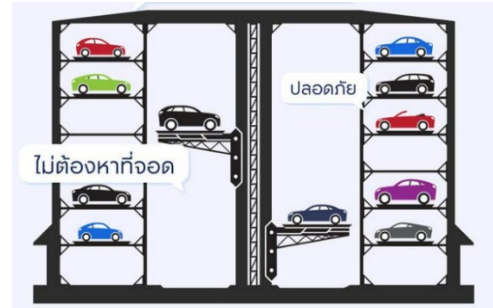
Automatic Car Parking System

(GRI 305-5)

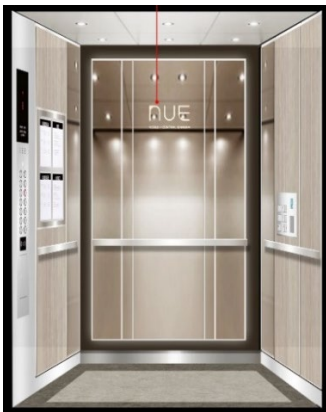
The project utilizes technology to help manage the parking building with more parking spaces and automatically park the car for the residents. The advantage of using such technology helps reduce emissions and fuel consumption of cars. In addition, this also help reduce the accident rate in the project because there is lesser traffic.

The Advantage of Auto Parking System

- Help the residents not to waste time looking for a parking space.
- Increase safety.
- Solve the problem of forgetting the parking lot.
- Reduce energy consumption and environmentally friendly.

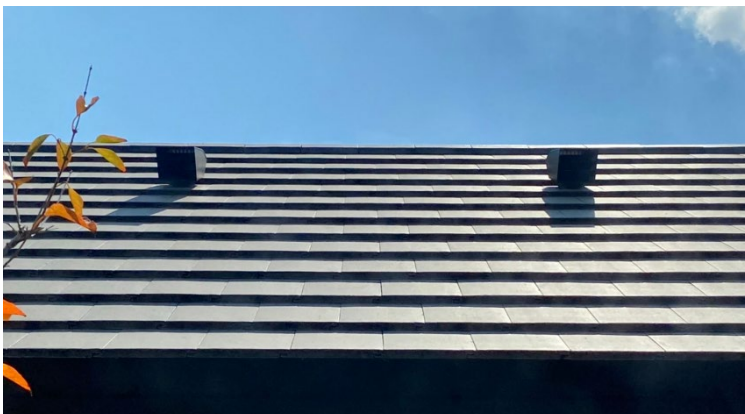


Elevator to Facilitate the Disabled and the Elderly

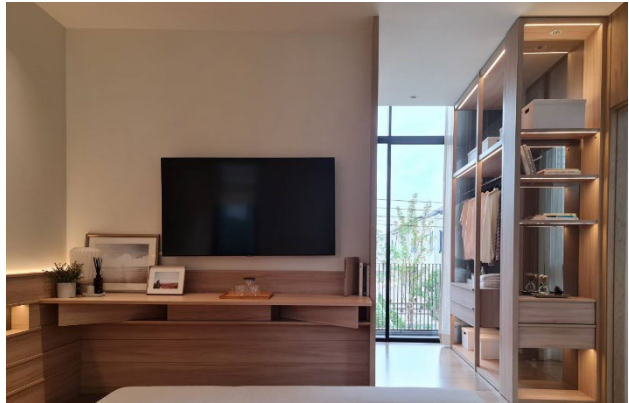


INNOVATIVE LIVING the design of houses is based on the concept of passive design and technology usage which adapt to create relaxation and increase comfortable conditions, for example, the Noble Gable Watcharaphon project phase 2 which began construction in 2021 consists of the following:

- The Passive Ventilation system which let natural wind supplying air into attic and removing heat from an indoor space without using mechanical systems by installing a set of roof tile in the south direction to help reduce heat build-up under the roof and reduce the heat from entering the house (Passive Ventilation).



- Fiber to The Home (FTTH) system is prepared by splitting the signal to the landline telephone system and/or internet and cable TV inside the living room and master bedroom area. Service fees depend on choices of service made by the owner who will pay to the service provider.



- Entrance lights are featured with motion sensor to enhance the house convenience and save electricity by not leaving the electricity on all day.



Performance of Environmentally Responsible Product Design

Water Saving (GRI 303-1)

- Select water-saving equipment as well as design the size of the pipes in the water supply system to have water pressure suitable for the equipment and utilization in order to reduce unnecessary wastage of water resources.
- Select water-saving equipment and products such as toilet bowls and showerheads, etc. including organize campaign for users and project staff to use water sparingly.

Energy and Atmosphere (GRI 305-5)

- Design air conditioners to be used in suitable area both cooling capacity and energy-saving model.
- Select energy-saving products such as long-lasting LED lamps to install in common areas or areas that need to turn the light on all day as well as every residential unit.

- Prepare energy-saving manuals for residents of the projects.
- Always maintain the ventilation system inside the buildings and open some building doors for easy ventilation.
- Put up a sign requesting to stop engine immediately when parked both Thai and English in an area that can be seen.

Construction materials and resources

- Select materials that are environmentally friendly, for example, using high quality laminated boards that feel like natural wood instead of real wood to reduce the amount of natural logging as well as choosing materials with good heat protection to reduce heat from entering to the buildings.

Quality of environment in the Buildings (Common Areas)

- Provide green spaces on every floor with common areas as well as increase green area on the building's rooftop for providing shade. These can be used as resting place for residents and create beautiful scenery.
- Provide common areas for recreation of residents such as a fitness room, game room, recreation room so residents can meet and exchange ideas as well as build good relationship between them.
- Focus on air circulation system inside and outside the buildings so that the buildings do not heat and have air circulation.
- Control and reduce bad odors that affect the environment and residents by providing the system to treat bad odor of wet garbage room.
- Clean air conditioners regularly to increase the performance and prevent the accumulation of germs and bacteria that are harmful to health.
- Design and maintain adequate ventilation system in the buildings for easy ventilation.
- Provide green areas in the projects by planting different types of trees to help absorb carbon dioxide and reduce the temperature due to transpiration of plants and evaporation of water from the soil surface.

Quality of the Indoor Environment (Inside the Residential Unit)

- Inside the residential units of projects, they were designed to have the floor level to the ceiling of the unit at about 2.75 meters or 4.85 meters (depending on unit types) to make the rooms look airy and look comfortable.



The design of unit with ceiling height about 2.75 meters.



The design of unit with ceiling height about 4.85 meters.

- Design condominium units to be wide and install windows in every unit to let natural light and wind reaching the units as well as saving energy. In addition, these also bring good views for the residents.
- Design to provide paned windows for bringing light to bedroom and living room areas so that light can reach the units. In addition, they can be opened for ventilation and natural wind.
- Design living room and bedroom attaching to balcony because the designers considered the openings for easy ventilation, natural breeze, and light that reach every room whether it's the living room or bedroom.

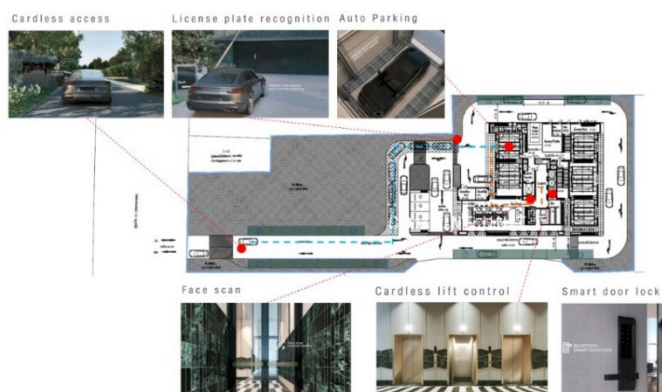


The Design of units in NUE Noble Fai Chai – Wang Lang Condominium Project

Contactless Design from Entering the Project to the Condominium Unit (to prevent any viruses)

Provide Card-less & Keyless concept (ME Pass Concept) in various projects. This reduces the need for keycards and fingerprints to authenticate for entering common areas or condominium units. This also help reduce contacting with touch points in areas that are often shared with other residents such as the scanning point to enter buildings, the elevator buttons, the entrance to common areas, by installing the system at various points respectively as follows:

- Cardless Car Access via License Plate Recognition System at the car entrance-exit areas and the entrance to automated parking building.
- Cardless Access via Face Recognition System at the entrance to elevator hall and the entrance to the common areas.
- Cardless Lift Control via Bluetooth in the elevator system by using Bluetooth signal from the residents' mobile phone to choose the floor.
- Bluetooth Sensor door lock at the door of condominium unit by using Bluetooth signal from the residents' mobile phone.





Management of Environmental and Social Impacts in the Construction Process (GRI 413-1)

Construction management such as

- Arrange temporary fence about 6 meters high around the project to help obscure the inappropriate scenery.
- Set up the construction area of the project including utilities and sanitation systems for construction workers to be as far as possible from neighboring houses to prevent odor problems and noise to the surrounding residents. In addition, car parking for staff is arranged to be in the construction area without obstructing traffic on the road.
- Campaign for workers to use water and electricity economically.
- Provide a transformer in the project, which separated from the community's one for construction tools and equipment to prevent power surges or electrical shocks with the community's transformer.
- Regularly clean the working area to prevent soil and construction debris from clogging or obstructing the flow of water.
- Require contractors to control construction workers not to make noise that disturbs neighboring communities.
- Arrange to wash truck wheels before leaving the project to prevent soil debris from falling onto the road causing clogging of the sewer as well as prevent dust and road accidents.
- Provide wastewater treatment tank for bathrooms and toilets of construction workers which is enough to treat wastewater before draining into the sewer without direct drainage into the soil surface.
- Keep dredging the sediment that accumulates in the sludge trap in the construction site regularly to be able to drain water effectively especially around the public sewer connection point.
- Install sprinkler heads to spray water at intervals every day to reduce the amount of dust generated by construction activities.
- Control the environmental quality of air, noise, and vibration to be in the standard.

Supervising the Safety of Workers and Related Parties during Construction

- Install hazard warning signs and indicate construction boundaries.
- Arrange for security officers to inspect people entering and leaving the area during working hours and after working hours.
- Arrange for relevant workers to wear safety helmets, safety shoes, heel guards, and safety straps when working at heights and in unsafe environments.
- Provide a professional safety officer (Jor Por.) to supervise the measures that must be followed all the time while working.
- Keep a record of the work of all construction workers and exchange passes access card in and out of the construction site of the project every time to prevent infiltration of workers. Provide CCTV and lighting during the night in the construction area and the entrance-exit area as well as around the project to prevent criminals and reduce accidents from transportation of construction materials.
- Provide training to workers and related persons on safety in construction projects at least twice a week.



Environmental Management at the Construction Site

The Company strictly comply with EIA requirements with measures to reduce dust, noise, vibration problems. The project also installed measurements at various points in the construction area and adjacent areas. The standard measurement results will be displayed on the project's notice board every month to control the value not to exceed the standards set by the EIA such as:

- Arrange for material piles to be placed in the project construction area as necessary.
- Organize construction techniques into prefabricated or semi-finished systems to reduce the amount of concrete casting in the construction area.
- Any action that may cause pollution must be undertaken in a canvas covered area or in a roofed area with the wall covering the other 3 sides.
- Spray water around the construction area or the area that causes dust twice a day.
- Install water sprays on the metal sheet fence around the project.
- Installed measurements at various points in the construction area and adjacent areas. The standard measurement results will be displayed on the project's notice board every month to control the value not to exceed the standards set by the EIA.

Environmental Quality Monitoring (GRI 306-1)

Air Quality

The Company assesses the risk of dust effects that are classified according to activities occur in the construction area which may cause dust, composing of 3 types as follows:

1. Area adjustment (Earthworks)
2. Construction
3. Transportation of construction materials (Track out)

The Company establishes preventive measures and remedial impacts as well as measures to monitor the impact of dust on the surrounding areas by requesting permission to set up environmental quality monitors as follows:

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



Sound Level

From the project construction plan, residents nearby will hear sound levels divided into 4 ranges as follows:

1. The foundation work period.
2. The construction period including utilities.
3. The construction work including utilities, interior and exterior work period
4. The construction work including utility system, interior and exterior work as well as the demolition of the temporary sales office period.

Prescribe measures to prevent and resolve other impacts as follows:

- Determine the working periods that causes noise, such as drilling piles, foundation construction, structural work, etc.
- Arrange soundproof panels to be installed on the building to reduce the noise effect by providing soundproofing metal sheet with thickness of 1.27 mm (or equivalent material), height equal to the height of gap in that floor.
- The contractor controls the construction workers not to make noise to disturb neighboring residents.
- Contractors must be strict with workers to reduce noise at work such as cutting and procuring suitable materials to prevent the impact of materials that may cause noise.
- Provide 24-hour average sound level (Leq) measurement, maximum sound level (Lmax) and noise in the project construction site every day during the foundation construction and report the results of the measurements every week. After that, measure once a month throughout the construction period. For nearby areas this will be checked once a month throughout the construction period.

Vibration

During the construction of the project, vibration level of construction activities on neighboring buildings can be summarized as follows:

Table of Vibration Source Levels for Construction Equipment.

Equipment	PPV at 25ft, in/sec
Clam shovel drop (slurry wall)	0.202
Hydromill (slurry wall) in soil	0.008
Hydromill (slurry wall) in rock	0.017
Vibratory Roller	0.210
Hoe Ram	0.089
Large bulldozer	0.089
Caisson drilling	0.089
Loaded trucks	0.076
Jackhammer	0.035
Small bulldozer	0.003

Source : Office of Planning and Environment Federal Transit Administration, Department of Transportation, U.S.A. Transit Vibration Impact Assessment. 2006

Remarks: The source reference vibration level at 25 ft (7.62 meters)



From the details of the aforesaid vibration impact assessment above, it is divided into 2 periods as follows:

1. Vibration during pile drilling.
2. Vibration from demolition of temporary sales office building.

The project will require contractors to comply with measures to prevent and resolve potential impacts as follows:

- Use bored piles in construction to prevent impact on nearby residents.
- Use technology to press the micro pile (Jack-in Pile)
- Provide steel plate (Platform) to reduce the vibration from driving in the project area with different floor levels.
- Examine vibration measurement results periodically during pile drilling.
- Measure the vibration in the project area and the frequency arising from the construction every day while the piles are being built and report the results measurements weekly. After that, measure once a month throughout the construction period.

Treated Wastewater Quality (GRI 306-1)

Water quality analysis once a month throughout the construction period, the analyzed indexes are as follows:

pH, Biochemical Oxygen Demand: BOD, Suspended Solids: SS, Settleable Solids, Total Dissolved Solids: TDS, Sulfide, Total Kjeldahl Nitrogen: TKN, Fat, Oil and Grease: O&G, Total Coliform Bacteria, and Fecal Coliform Bacteria: FCB.

The results of the environmental quality measurement compared with the standard values prescribed by law (GRI 307-1)

The results of the environmental quality measurement in 2021 (projects under construction)				
Condominium Project	Air Quality	Sound Level	Vibration	Treated Wastewater Quality
Noble State 39				
Noble Around Ari				
NUE Noble Ngamwongwan				
NUE Noble Fai Chai – Wang Lang				
NUE Noble Centre Bangna				
NUE Noble Srinakarin-Lasalle				
NUE Noble Ratchada – Lat Phrao				

Complaint Management on Social and Environmental Impacts (GRI 102-21)

The Company is committed to continually improving the quality of the projects and has always been aware of sustainable growth along with the society and surrounding communities. To facilitate all groups of stakeholders, there are communication channels to coordinate complaints for 24 hours via www.noblehome.com or comment boxes in front of the projects, etc.

In this regard, the Company has processes to manage and follow up on problems solving from the record receipt of issues until the resolution is complete and arrange a root cause analysis to determine future preventive measures.

Solid Waste Management (GRI 306-2)

Solid waste from construction activities

Measures for the management of construction waste such as



Solid waste from construction activities

- Assign workers to sort out construction waste that can be reused, scraps of building materials that can be sold, and leftover building materials into categories daily for easy transport and disposal.
- Use 6-wheel and 10-wheel trucks to transport soil and solid waste from construction activities. Always use tarpaulins to cover the trucks to prevent falling onto the road.
- Determine the time for transportation of 6-wheel trucks during 9:00 a.m. - 4:00 p.m. and 10-wheel trucks from 10:00 a.m. - 3:00 p.m., outside of rush hour. Also, when obtained permission from local police officers for trucks to travel around the project area.
- Assign the contractors to take the waste to fill the area that needs to be leveled or sell to the buyers who want to fill their lands. However, the contractors must notify the disposal locations or the sources of purchase of such scrap materials to the project owner every time. Also, the place of dumping must have permission from the landowners as well as must not cause trouble to neighboring landowners when discarded. In case of receiving complaints and can be proven that the project's contractors dispose of the waste from the project in a prohibited place, the project will impose fines and penalties as well as the contractors must modify the place to return to its original state including compensation for damages to the landowners.

Garbage from construction workers

- Provide durable garbage pails with tight lids and set up them in the construction area of the projects sufficiently.
- Prepare four 240-liter waste bins, separated into dry solid waste bins and wet waste bins (can support a total of 960 liters of solid waste) which is enough for 900 liters of solid waste generated by construction workers/day) and placed them in the construction area. Additionally, a person responsible for collecting the



waste at various points each day is assigned to prepare for the collecting of the district office's waste collection truck for further disposal.

- Arrange for staff to check the garbage pails to keep them in good condition and clean them regularly as well as instruct the staff to dispose of solid waste in containers provided and strictly follow the hygiene to prevent the smell disturbing the neighboring residents.
- If the waste area of the project is affected by odor, the project must provide solutions or biological chemicals to help eliminate odors.
- Control the presence of disease-carrying animals in the project area. In case they are found, they must be disposed of immediately.
- Liaise with the municipality or district office to collect the waste and dispose according to sanitation principles to avoid having any residual waste.

Reusing of Recyclable Materials (GRI 301-2, GRI 301-3)

Some of the recyclable construction waste will be reused in order to achieve maximum benefits as follows:

- Unsized plywood scraps will be made as tables and chairs for workers to sit and rest.
- Metal Sheets and steels from the demolition of the temporary sales office, amounting 84.65 tons, steels and woods from construction, amounting 100.35 tons, totaling 185.00 tons, will be used for other suitable works by the contractors.
- Gypsum boards can be used as a storage to store various materials, scrap metal or wood scraps as well as can be used to make furniture for construction workers.
- Mild steel box sections can be used to make protection panels for building floor openings and temporary elevator access doors on construction buildings to prevent falling from a height or can be used to make railings, etc.

Occupational Health and Safety Management (GRI 102-11)

Enhancing the Quality of Life for Construction Workers

During the construction, all workers are required to reside outside the project. Therefore, the contractor must provide the workers' houses according to the standard of temporary building construction plan by Engineering Institute of Thailand under His Majesty the King's Patronage (EIT Standard 1010-34) with requirements as follows:

- Provide rooms according to the number of workers for each workers' house by the rate of 2 workers in 1 room.
- Provide light as much as necessary for visibility and do not turn the direction of the light source into the direction where the community is located. The project will turn off the lights and not stay on as well as regularly reviewing complaints from the community and have them solved if complaints arise.
- Provide at least one dry hand-held sprinkler per one building or install at a distance of not more than 45 meters.



- Arrange health checking for construction workers before getting into work every time and arrange health checking at least once a year after accepting into work.
- Provide resting place for workers in the construction area with roof as well as drinking water and allow workers who working in the sun to take a break.
- Do not let workers working in closed or humid areas for long periods of time.
- Educate workers on how to prevent diseases caused by people.

COVID-19 Prevention

The projects arrange measures to prevent the spread of the Coronavirus disease 2019 (COVID-19), details as follows.

- Provide vaccination against Coronavirus 2019 (COVID-19) for construction workers as prescribed by the Ministry of Public Health.
- Assign staff to coordinate with public health service centers in project areas for disease surveillance.
- Provide a screening point before entering the construction area.
- Provide hand washing area with soap or hand sanitizer gels.
- Require construction workers to wear masks before entering the project area.
- Control distance between the workers while working.
- Maintain cleaning of construction site, accommodation, bathroom, and shared equipment.
- Control the cleaning of pick-up truck for workers by focusing on the touch points with disinfectants.
- Provide a garbage bin with a tight lid to dispose of masks or tissues.
- If a construction worker was found having a cough, sore throat, or runny nose, the contractor must take him/her to doctor immediately.
- Strictly comply with government regulations and keep record of construction workers in the project.

Development and Improvement of Public Utility Areas Adjacent to the Construction sites (GRI 413-2)

- A project, for example, built roofs that covering the car park, restroom, and electric room for Wattana Church adjacent to the construction area of the project in order to reduce the concern from relevant parties of the Wattana Church about the dust particles from the construction of the project.
- Clean the drain and the public drainage way to avoid any construction debris.
- Repair damaged public roads or utilities to be in good condition.

Construction Site Safety

- Regularly inspect various components such as cranes, elevators for passenger and construction materials, electric lifts, scaffolding, wire ropes and personal protective equipment, etc. to ensure safety during construction.
- Arrange notice board or alarm and security guard to prevent unrelated people from entering the construction area to prevent accidents.



- Organize activities to promote safety at work such as morning talks on a regular basis before starting work, etc.
- Provide measures or operating manuals on occupational health, safety, and environment in construction as well as train the workers for understanding and strictly adhering to them.
- Provide training to all construction workers to be aware of the regulations, notification method, and location of the phone which the emergency notification number must be clearly displayed.
- Ensure that the workers wear masks to prevent pollution every time they perform work that generates dust.

Public Safety

- Provide security guards to check the orderliness on a regular basis for 24 hours and be strict with entry and exit of workers to stay only during working hours.
- Provide engineers who are highly skilled and experienced to involve in every step of the construction and closely supervise at all times in order to make the construction in accordance with engineering principles and be safe for workers or the community.
- Provide CCTVs in the project at the entrance and exit as well as the blind spot of the project.
- Provide lights during the nighttime around the project to be safe from thieves and such lights must not shine on neighboring houses or buildings.
- Install an access control system to control the entrance and exit of the building with a key card system installed at the entrance hall of the building. For outsiders who come in contact, they must exchange their ID card before entering the building and the images of the visitors will be recorded with CCTV cameras at the entrance-exit automatically.

Relationship Management with Neighboring Communities (GRI 103-1, GRI 103-2 GRI 414-2)

The Company has implemented guidelines for public participation and social environmental impact assessment in the process of environmental impact analysis according to the Environmental Impact Assessment Division, the Office of Natural Resources and Environment Policy and Planning by using public participation techniques of individual interviews and in-depth interviews which the people surrounding the project area will be informed of the project prior to commenting and concerns about the project development including opinions on the project. The information obtained from the interviews will be used to improve preventive measures and correct the environmental impacts of the project so that the project development has the least negative impact on the communities.


Guidelines for Taking Care of Neighboring Houses to Reduce the Impact of Construction of the Project (GRI 103-2, GRI 413-2)

Operation procedures	Period	Relevant Parties
1. Explore the surrounding environment of the project. The contractor must notify the owners of the neighboring houses/buildings by conducting survey, taking pictures of the condition of fences, walls of the houses and the buildings (by signing together with all parties consist of representatives of the project owner, contractors, and house/building owners) with one set of documents for each party to keep. This process will be used to responsible for compensation for damages / repair to return their original conditions if cracks occur. The telephone number of the construction supervisor will also be provided for contacting the project directly.	Before project construction	Project owner, Construction consultants, and Contractors
2. Establish preventive measures such as <ul style="list-style-type: none"> - Dust : 1) Install Mesh Sheet from the ground floor to the highest floor around the project building to prevent dust from spreading to neighboring buildings. 2) arrange to pile materials in the construction area of the project as necessary and they must be covered with canvas completely. 3) Do not pile or keep scraps of leftover materials in front of working area for a long time and arrange trucks to pick up and get rid of them. - Sound : 1) Provide the installation of sound barrier type of Bloxteg 2 Tuff Series 2) Specify the working time that causes noise and manage construction workers to leave the project area before 18.00 hrs. There will be no construction on Sundays and public holidays. 	During the construction phase of the project.	Project owner, Construction consultants, and Contractors
3. Check the environment and follow up on the progress. Arrange staff from the project to meet with neighboring residents on a regular basis with their names and telephone numbers that can be contacted directly 24 hours a day and can be inquired about the impact of the construction of the project as well as providing channels for receiving complaints, such as installing a comment box at the security guard's fort		



Operation procedures	Period	Relevant Parties
to receive potential complaints. If a complaint arises, a solution must be sought immediately.		
4. Take action to solve the problems.		
When there is a trouble or damage caused by the project, the project must arrange a meeting with the contractors to find solutions and make further corrections.		

Waste Management in Communities (GRI 306-2)

Garbage generated in the project can be classified into 4 categories such as wet waste, dry waste, hazardous waste, and recyclable waste.

Garbage Collecting in the Project

- Provide trash receptacles and the garbage room in each floor. Each garbage room having four bins which are provided for wet waste, dry waste, recyclable waste, and hazardous waste along with bin bags for collecting garbage.
- Arrange housekeeper to collect garbage in different parts of the project and on every floor as well as sorting out the garbage every day to prevent residual waste and bad odor.
- Provide common garbage room with door that can be closed completely and divided into dry garbage room and wet garbage room separately.

Dry Garbage Room which is divided into 3 parts to collect each type of waste as follows:

- For general waste, with area of 1.46 square meters, capacity approximately 2.20 cubic meters, able to contain general solid waste of 0.24 cubic meters / day, sufficiently.
- For hazardous waste, with area of 1.46 square meters, capacity approximately 2.20 cubic meters, able to contain hazardous waste of 0.71 cubic meters / day, sufficiently.
- For recyclable waste, with area of 6.87 square meters, capacity approximately 10.30 cubic meters, able to contain recyclable waste of 3.32 cubic meters / day, sufficiently.

Wet Garbage Room with area of 11.37 square meters, capacity approximately 17.10 cubic meters, able to contain wet waste of 3.61 cubic meters / day, sufficiently.

Wet Garbage

Arrange for housekeeper to bring garbage from wet trash on each floor, put them into bin bags and tie them tightly. Then bring them to the wet garbage room area on the 1st floor to prepare for being collected by the municipality or the district office.



Dry Garbage

The housekeeper will take out the trash from the dry bin and gather them in the dry garbage room on the 1st floor and sort out the waste as follows:

- Waste that cannot be reused, such as plastic candy wrappers, dirty instant noodle sachets, dirty plastic bags, dirty food-stained foam and foil will be collected in bin bags, tie the bags tightly and then gather them in the dry garbage room area on the 1st floor to prepare for being collected by the municipality or the district office.
- Waste that can be recycled directly or through any process (recyclable waste) such as paper, glass, plastic, and metal will be collected in clear bags, tie the bags tightly, and keep them in the dry garbage room to be prepared and collected by recycling shop.

Hazardous Waste

Hazardous waste such as light bulbs, dry batteries, batteries, and pesticide cans, etc. will be collected from each floor and put in red bags, then keep them in gray bin with an orange lid in the hazardous waste room on the 1st floor to prepare for being collected and got rid of by district office. However, if there is too much hazardous waste to be stored in the project, the juristic person will coordinate with the district office to manage and collect the waste at any time.

Water Resource Management in the Community

(GRI 103-2, GRI 303-1, GRI 303-2, GRI 303-3, GRI 306-1)

Amount of Water

The estimated water consumption of the project, for example, NUE Noble Fai Chai – Wang Lang Condominium Project will have water consumption of approximately 223.49 cubic meters/day (approximately 6,704.7 cubic meters/month), representing an average water consumption of 9.31 cubic meters/hour by receiving water supply from the Metropolitan Waterworks Authority, Bangkok Noi Branch, accounting for a small proportion when compared to the production capacity and the overall use of water in the water supply, which is sufficient to meet the needs of water use during the project's operation.

Monthly Average Amount of Used Water or Wastewater Discharged

Action and Results: support wastewater from residential units, for example, NUE Noble Ngamwongwan Condominium Project, using the aerated wastewater treatment system (Activated Sludge) with a capacity of 450 cubic meters/day (approximately 13,500 cubic meters/month) of wastewater, buried underground near the southeast road. For commercial units, using prefabricated aerated wastewater treatment tank with a capacity of 1 cubic meter/day (approximately 30 cubic meters/month) of wastewater, buried underground in the green space of the commercial area and measures the quality of effluents treated every month.

The project's wastewater consists of sewage from toilets, wastewater from washing, wastewater from the cooking of each residential unit, etc. According to the survey of the NUE Noble Ngamwongwan Project, wastewater



accounts for 80 percent of the amount of water (excluding water to fill the swimming pool). From the assessment, it was found that the project will have approximately 451 cubic meters of wastewater per day.

Wastewater Treatment before Discharging to Public Water Sources

The project arranged the Conventional Activated Sludge System for wastewater treatment as follows:

- Grease Trap Tank serves to support the wastewater from the cooking of each residential unit in order to trap grease from wastewater before flowing into the Equalization Tank. In this regard, the project will provide staff to scoop grease from grease traps every 2-3 days and take notes every time by putting the fat residue in a pot with tissue paper at the bottom of the pot to allow the watery part to seep out of the fat residue and leave it until dry. Then put it in a bin bag and keep it at the project's dry garbage room for disposal.
- Equalization Tank serves to support all the wastewater from the building and adjust the flow rate of wastewater entering the system to reduce the problem of flow rate changes such as Peak Flow or Minimum Flow, which will affect the duration of wastewater treatment of Aeration Tank and Sedimentation Tank. It also serves to adjust the condition of the wastewater to have the same properties.
- Aeration Tank is a tank for microorganisms suspended in wastewater by stirring or aerating to add oxygen which results in a small number of bacteria and other microorganisms clumping together to form a sediment known as Floc and when the Floc settles together it becomes sludge. Then the aerated wastewater flows into the Sedimentation Tank.
- Sedimentation Tank serves as sedimentation of microorganisms (Floc) that are mixed with the wastewater to make the water clear. The sediment that sinks to the bottom of the tank will flow into the Return Sludge Tank. Then the clear water will continue to flow into the Effluent Tank.
- Return Sludge Tank serves to support sediment from the Sedimentation Tank to pump sludge back to the Aeration Tank and then the excess sediment is pumped to the Excess Sludge Tank.
- Excess Sludge Tank serves to support excess sediment from the Return Sludge Tank. The project will coordinate with the district office to send sewage pumping truck to get rid of the sewage of every month.
- Effluent Tank serves to support the clear water flowing from the Sedimentation Tank to pump the treated wastewater to the Water Quality Inspection Tank.
- Water Quality Inspection Tank having sieve lid for checking the quality of water before discharging to the outside of the project.

Reuse of Treated Wastewater

The project will use the treated wastewater for watering the plants. Then the rest of treated wastewater will drain into the sewer, therefore, the project operation does not have significant impact on water quality.

Electricity Management in the Community

(GRI 302-1, GRI 302-2, GRI 302-3, GRI 302-4, GRI 302-5)

Efficient and sustainable use of electricity is the main goal of electric power management in the community.



Use of Electricity for Lighting in the Building

For example, the NUE Noble Fai Chai – Wang Lang Condominium Project, designed electrical system by choosing the highest luminous power as prescribed in the Ministerial Regulation for Energy Conservation, B.E 2552 (2009), is to use the maximum power of not more than 12 watts/square meter of each type of usage area as well as use LED energy-saving lamps to help saving and conserving electricity.

General Electrical Systems

For example, NUE Noble Fai Chai – Wang Lang Condominium Project, the electricity demand of the project is approximately 1,605.05 kVA. The main equipment for normal power distribution system consists of indoor high voltage switchboard, low voltage switchboard and transformer which will convert high voltage from the Metropolitan Electricity Authority of 24 KV through 2,000 kVA dry type transformer, and convert the power to 240/160 V to supply power to various loads under normal conditions. The position of the transformer Installed in the electrical engine room on the 1st floor of the project building. The Metropolitan Electricity Authority has inspected and confirmed the availability of electric power that can supply sufficient electricity to the project.

Backup Power Systems

For example, NUE Noble Fai Chai – Wang Lang Condominium Project, is equipped with 12 V Emergency Light with 2 hours backup power to be used for emergency lighting and exit signs. In addition, the project has a 300 kVA generator to supply backup power for fire alarm systems, communication systems, lighting, entrances, passenger elevators, fire elevators, pumping system, wastewater treatment system and ventilation systems, etc. It is installed in the generator room on the first floor of the building.

Guidelines for Saving Electricity in the Community

Projects to set guidelines to reduce environmental impacts on electricity use as follows:

Environmental Conservation in the Project

- Install electrical wiring devices including various electrical communication cables to be in order, correct and up to standards.
- Install the project's electrical transformer separately from neighboring community's one to prevent electric shock due to insufficient electricity.
- Choose energy-saving products by using long-lasting LED bulbs in common areas or areas that need to be turned on the lights throughout the day and using the bulbs in every room as well.
- Provide separate light switches to be able to turn on and off at specific points to save energy.
- Choose energy-saving and CFC-free for the indoor air conditioners.
- Prepare energy saving manuals and distribute to the residents of the projects by referring to the manual of 108 Ideas Save Energy, issued by Energy Conservation and Promotion Fund Office, the Energy Policy and Planning Office.



Environmental Conservation in the Project by Campaigning for Residents to Implement

- Campaign for energy-saving.
- Check and maintain backup power equipment and electric wires to always be in good conditions according to the manufacturers' manuals.
- The temperature in a room should be adjusted to be about 25 - 26 Celsius degrees or turn on air conditioner only when necessary.
- Clean conditioners, especially the condensing unit, fan coil unit, air filter and ventilation fins so that there will not be too much dust.
- Distribute Home Automation System Manual so that the residents can set the time to make the electricity turn on itself, such as forgetting to turn off the air conditioner or forgetting to turn off the light, the system can be used to turn them off. This helps saving on electricity consumption.

Internal Resource Management

Water Efficiency

(GRI 103-1, 103-2, 103-3, GRI 303-1, GRI 303-2, GRI 306-1)

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

Water Saving Guidelines

- Campaign to use water sparingly in all areas such bathroom, kitchen, or other washing areas.
- Check the plumbing system, joints, and test the valve function.
- Inspect equipment, sanitary ware, and leak points regularly to ensure efficient and cost-effective use of water.
- Communicate the impacts of water lavish use to make employees aware.

Water Saving Performance (Head Office)

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



Energy Efficiency

(GRI 302-1, GRI 302-2, GRI 302-3, GRI 302-4, GRI 302-5)

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

Guidelines for Saving Electricity in the Organization

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

Electricity Saving Performance (Head Office)

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

Efficiency and Appropriate use of Materials and Resources

The Company places importance on systematic and efficient waste management including campaigning for employees to be aware of waste problems and participate in the reduction of waste disposal and proper segregation of waste for leading to the Zero Waste goal.

Guidelines for Efficiency and Appropriate Use of Materials and Resources

- Improve the efficiency of waste management system continuously.
- Campaign for proper and systematic waste sorting in all areas of the office building.
- Campaign for the cost-effective use of materials and resources, such as reducing the amount of paper by campaigning for the use of paper on both sides.
- Adopt modern technology in the work process to reduce paper use (Paper less).
- Campaign to stop using single-use plastic such as plastic bags, plastic spoons and forks by handing out cloth bags to employees to replace the use of plastic bags.

Solid Waste Management (GRI 306-2)

Most of the Company's waste disposal and waste management are non-polluting waste. For electronic waste and paper will be sold to outsource companies for recycling on the correct process.

Sustainable Development Guidelines

The Company operates its business in accordance with the Sustainable Development Goals (SDGs) of the United Nations by focusing on creating the right balance in 3 dimensions: economy, society and environment, under good corporate governance including responsibility to all stakeholders.

SDGs	Stakeholders	Sustainable Development Approach		
		Economic Dimension	Social Dimension	Environmental Dimension
 Good Health and Well-being	Customers, Employees, Business Partners, Community,		<ul style="list-style-type: none"> - Design projects to enhance the quality of life and the safety of residents. - Take care of good hygiene and safety at work. - Manage communities adjacent to the project. 	
 Quality Education	Employees		<ul style="list-style-type: none"> - Human resource development and employee training. - Provide equal advancement opportunities for employees. 	
 Gender Equality	Employees		<ul style="list-style-type: none"> - Give employees opportunities equally. - Focus on treating each other with respect and equality. 	
 Clean Water and Sanitation	Customers, Employees, Business Partners, Community			<ul style="list-style-type: none"> - Designed for efficient use of water. - Wastewater treatment in the project.
 Decent Work and Economic Growth	Employees, Customers, Shareholders, Business Partners, Community,	<ul style="list-style-type: none"> - Promote employment and fair remuneration. - Remunerate from the Company's growth. 	<ul style="list-style-type: none"> - Promote employment and provide fair compensation. - Provide stable career and quality of life of employees. 	



SDGs	Stakeholders	Sustainable Development Approach		
		Economic Dimension	Social Dimension	Environmental Dimension
 Industry, Innovation and Infrastructure	Customers, Employees, Business Partners, Community,	<ul style="list-style-type: none"> - Develop products, services and innovations. 		<ul style="list-style-type: none"> - Proper use of renewable materials and resources.
 Sustainable Cities and Communities	Customers, Employees, Business Partners, Community,		<ul style="list-style-type: none"> - Welcome opinions and suggestions of the communities surrounding the project area. - Strictly comply with the policies and rules for environmental and social care. in order to maintain mutual benefits. 	<ul style="list-style-type: none"> - Designed for having green areas around the projects. - Community pollution and waste management.
 Responsible Consumption and Production	Customers, Employees, Business Partners, Community,		<ul style="list-style-type: none"> - Value chain management. 	<ul style="list-style-type: none"> - Reuse recycled materials. - Manage Community pollution and waste. - Determine guidelines to reduce environmental impact.



GRI Standards	Disclosure	Page Number		Omission/ Note	External Assurance
		SR	56-1 One Report		
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GRI 102: General Disclosures 2016					
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102-4	Location of operations	2, 21-22			
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102-11	Precautionary Principle or approach	10-14, 46-48, 54, 66, 74, 96			
102-12	External initiatives	2, 18, 74			
102-13	Membership of associations			The Company is not a member of associations.	
STRATEGY					
102-14	Statement from senior decision-maker	Message from Chairwoman, 2, 7-9, 10-12			
102-15	Key impacts, risks, and opportunities	Message from Chairwoman, 2, 7-12, 33-42			
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102-33	Communicating critical concerns	55-57			
102-34	Nature and total number of critical concerns	3-6			
102-35	Remuneration policies	59-61			
102-36	Process for determining remuneration	59-61			
102-37	Stakeholders' involvement in remuneration			Not disclosed	
102-38	Annual total compensation ratio			Not disclosed	
102-39	Percentage increase in annual total compensation ratio			Not disclosed	
STAKEHOLDER ENGAGEMENT					
102-40	List of stakeholder groups	55-57			
102-41	Collective bargaining agreements		141-142		
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102-45	Entities included in the consolidated financial statements	13-14			
102-46	Defining report content and topic Boundaries	2			
102-47	List of material topics	3-6			
102-48	Restatements of information			No Restatement	
102-49	Changes in reporting			No change in the list of material topics and topic Boundaries.	
102-50	Reporting period	2			
102-51	Date of most recent report	2			
102-52	Reporting cycle	2			
102-53	Contact point for questions regarding the report	2			
102-54	Claims of reporting in accordance with the GRI Standards	2			
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102-56	External assurance			No External assurance.	
ECONOMIC					
GRI 103: MANAGEMENT APPROACH 2016					
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1. Please select the option that describes you best.

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2. Your satisfaction with the presentation format of the Sustainability Report.

	Very Satisfied	Neutral	Less Satisfied	Should be Improved
You acknowledge and understand the general operations of the Company better.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3. What is your objective for reading the "Sustainability Report"?

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4. Please give provide any suggestions for developing and improving the Sustainability Report for the following year.

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The survey can be sent by postal mail or email to:

Company Secretary Department
Noble Development Public Company Limited
 1035 NOBLE Building, Ploenchit Road,
 Lumpini, Pathumwan, Bangkok 10330 Thailand
 E-mail: corporate.s@noblehome.com

Thank you for your cooperation.

Your comments will be very helpful for the development and improvement of the quality of the report for following year.

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