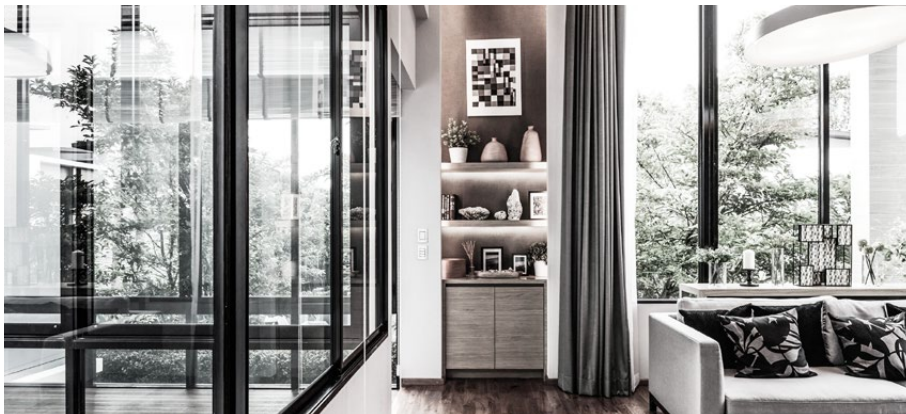




DETAILS MAKE
MAGIC



Quality of Growth

Annual Report 2017

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NIRVANA+DAII MERGER
WAS DEVISED TO **IMMUNE NVD**
IN THE HIGHLY COMPETITIVE
RESIDENTIAL PROPERTY MARKET
WHILE **AIMING TO CREATE**
SYNERGISTIC VALUES
ACROSS THE GROUP





SYNERGIES AND
COMBINED STRENGTHS
ARE TO BE DEPLOYED
IN BUILDING
QUALITY OF GROWTH



**NIRVANA'S
DNA OF HIGH-END,
MODERN DESIGN WITH
SOPHISTICATED FUNCTIONALITIES
CAN BE APPRECIATED BOTH IN
OUR DEVELOPMENT PROJECTS
AS WELL AS ON
CUSTOMER'S OWN PIECE OF LAND**





QUALITY OF GROWTH
IS ABOUT CREATING
A BUSINESS PORTFOLIO WITH
MULTIPLE REVENUE STREAMS
AND **RECURRING INCOMES**
FOR **EARNINGS STABILITY**





Vision

Re-define
Living Solutions



Mission

- To be at the forefront in living integration, inspired by holistic values in achieving new and unique living solutions.
- To sustain growth by integrating new products and living solutions into our business portfolio.
- To foster a creative organization that does not compromise on customer experiences.
- To strongly commit to business practices by co-existing with the environment and the surrounding communities under good corporate governance, while upholding the satisfaction of our stakeholders.



Financial Highlight

Financial performance of NIRVANA DAII Public Company Limited and Subsidiaries.

	2015	2016	2017	unit
Consolidated financial performance				
Revenue from sales of real estate	39.99	1,044.29	1,933.53	Million Baht
Revenue from construction contract	169.92	304.12	451.50	Million Baht
Revenue from sales of goods	185.71	-	172.60	Million Baht
Total Revenue	395.62	1,348.41	2,557.63	Million Baht
Gross profit	131.00	412.34	799.16	Million Baht
Operating profit	10.20	12.92	230.78	Million Baht
Net profit	13.00	45.32	213.80	Million Baht
Earnings (losses) per share	0.11	0.09	0.18	Baht per share
Consolidated financial status				
Current assets	135.63	4,573.70	6,393.22	Million Baht
Total assets	347.69	5,419.09	9,749.23	Million Baht
Current liabilities	79.92	1,552.70	3,549.42	Million Baht
Total liabilities	88.42	3,809.37	5,045.11	Million Baht
Total Equity	259.27	1,609.72	4,704.12	Million Baht
Financial ratio				
Quick Ratio	2.98	2.95	1.80	time
Gross profit margin	26.93	30.58	31.25	%
Return on asset	0.91	0.97	2.82	%
Return on equity	1.66	2.37	1.07	time

Note Comparative financial information for 2016 and 2015 were from Nirvana development's consolidated financial statement and Daii Group's consolidated financial statement, respectively.

Total assets (Million Baht)

	9,749.23
2017	
	5,419.09
2016	
347.69	
2015	

Total liabilities (Million Baht)

	5,045.11
2017	
	3,809.37
2016	
88.42	
2015	

Total Equity (Million Baht)

	4,704.12
2017	
	1,609.72
2016	
259.27	
2015	

Total Revenue (Million Baht)

	2,557.63
2017	
	1,348.41
2016	
395.62	
2015	

Gross profit (Million Baht)

	799.16
2017	
	412.34
2016	
131.00	
2015	

Net profit (Million Baht)

	213.80
2017	
	45.32
2016	
13.00	
2015	

Revenue by business segment

(Million Baht)

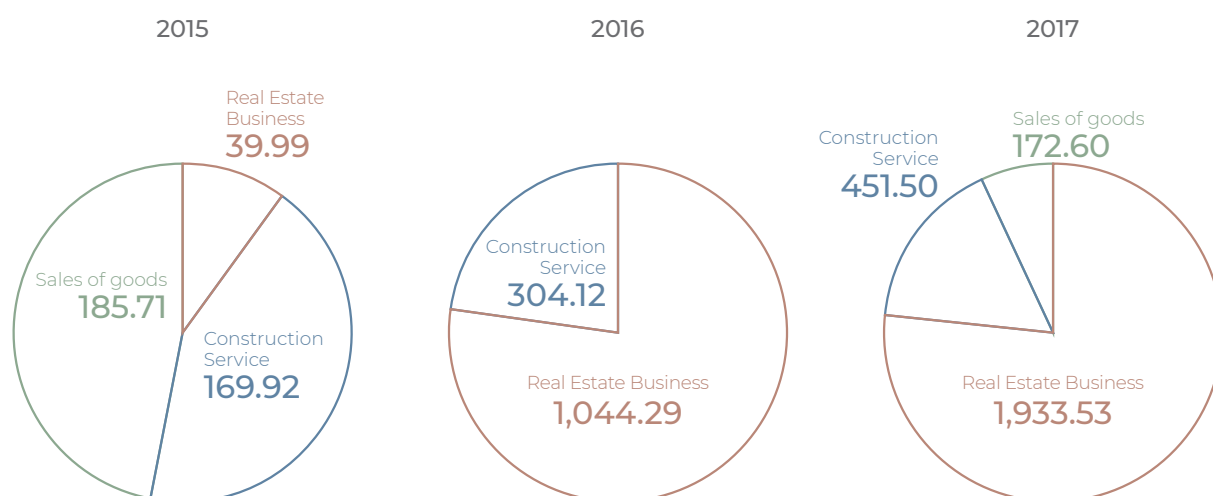


Table Depicting the Consolidated Financial Statements of the company and its Subsidiaries

Statement of Financial Position

	Consolidated financial statement as at					
	31-Dec-15		31-Dec-16 ¹		31-Dec-17	
	Million Baht	%	Million Baht	%	Million Baht	%
Current assets						
Cash and cash equivalents	47.56	13.68	92.35	1.70	991.65	10.17
Trade and other receivables, net	34.15	9.82	536.29	9.90	428.42	4.39
Amounts due from related parties	-	-	-	-	54.68	0.56
Unbilled receivable	-	-	68.28	1.26	33.57	0.34
Short-term loans to other company	3.50	1.01	-	-	-	-
Short-term loans to employees	-	-	0.09	0.00	-	-
Inventories	26.72	7.69	714.62	13.19	627.49	6.44
Costs of property development	17.78	5.11	3,144.52	58.03	4,034.55	41.38
Land deposit	-	-	-	-	200.32	2.05
Other current assets	5.92	1.70	17.55	0.32	22.54	0.23
Total current assets	135.63	39.01	4,573.70	84.40	6,393.22	65.58
Non-current assets						
Other receivable	-	-	32.67	0.60	-	-
Restricted bank deposits	0.65	0.19	2.51	0.05	382.55	3.92
Long-term loans to others	-	-	91.51	1.69	91.51	0.94
Investments in joint venture	0.47	0.14	-	-	-	-
Investments in other	5.13	1.48	-	-	5.13	0.05
Land held for development	-	-	413.31	7.63	2106.78	21.61
Land deposit	-	-	234.32	4.32	-	-
Property, plant and equipment, net	191.81	55.17	28.20	0.52	356.43	3.66
Intangible assets, net	1.26	0.36	8.32	0.15	24.99	0.26
Goodwill	-	-	-	-	331.5	3.40
Deferred income tax assets	5.52	1.59	10.57	0.20	11.73	0.12
Other non-current assets	7.22	2.08	23.98	0.44	45.39	0.47
Total non-current assets	212.06	60.99	845.39	15.60	3,356.01	34.42
Total assets	347.69	100.00	5,419.09	100.00	9,749.23	100.00

Consolidated financial statement as at						
	31-Dec-15		31-Dec-16 ¹		31-Dec-17	
	Million Baht	%	Million Baht	%	Million Baht	%
Current liabilities						
Short-term borrowings from financial Institutions ,net	-	-	144.72	2.67	715.00	7.33
Trade and other payables	75.84	21.81	237.66	4.39	474.04	4.86
Land purchase payable	-	-	-	-	1,197.34	12.28
Amounts due to related parties	-	-	6.92	0.13	2.59	0.03
Current portion of long-term borrowings from financial institution	-	-	246.70	4.55	49.27	0.51
Short-term borrowings from others, net	-	-	525.10	9.69	-	-
Short-term borrowings from related parties	-	-	108.79	2.01	-	-
Current portion of finance lease liabilities, net	-	-	1.02	0.02	0.89	0.01
Debenture due within one year, net	-	-	103.91	1.92	595.2	6.11
Income tax payable	0.13	0.04	6.74	0.12	18.23	0.19
Retention payables	-	-	62.18	1.15	104.56	1.07
Deposits and advance received from customers	-	-	28.67	0.53	262.98	2.70
Due from customers on construction contracts	-	-	56.54	1.04	101.92	1.05
Other current liabilities	3.95	1.14	23.75	0.44	27.40	0.28
Total current liabilities	79.92	22.99	1,552.70	28.65	3,549.42	36.41
Non-current liabilities						
Land purchase payable	-	-	507.34	9.36	-	-
Long-term borrowings from financial institution	-	-	1,150	21.22	1,463.77	15.01
Finance lease liabilities, net	-	-	1.20	0.02	0.23	0.00
Debenture, net	-	-	594.11	10.96	-	-
Deferred income tax liabilities	1.45	0.42	-	-	16.86	0.17
Employee benefits obligation	6.81	1.96	4.02	0.07	14.83	0.15
Provision for litigation and claims	0.24	0.07	-	-	-	-
Total non-current liabilities	8.50	2.44	2,256.67	41.64	1,495.69	15.34
Total liabilities	88.42	25.43	3,809.37	70.30	5,045.11	51.75

Statement of Financial Position

	Consolidated financial statement as at					
	31-Dec-15		31-Dec-16 ¹		31-Dec-17	
	Million Baht	%	Million Baht	%	Million Baht	%
Share capital						
Authorised share capital						
1,405,599,978 ordinary shares at par value of Baht 1 each	130.00	37.39	878.77	16.22	1,405.60	14.42
Issued and paid-up share capital						
1,405,599,978 ordinary shares of paid-up of Baht 1 each	130.00	37.39	878.77	16.22	1,380.60	14.16
Premium on share capital	141.20	40.61	461.92	8.52	1,251.36	12.84
Premium from acquisition	-	-	-	-	1,589.34	16.30
Capital reserve for share-based payment transaction	2.59	0.74	-	-	-	-
Retained earnings	16.39	4.71	178.51	3.29	402.00	4.12
Other components of equity	(30.91)	(8.89)	-	-	-	-
Equity attributable to owners of the parent	259.27	74.57	1,519.20	28.03	4,623.30	47.42
Non-controlling interests	-	-	90.52	1.67	80.82	0.83
Total equity	259.27	74.57	1,609.72	29.70	4,704.12	48.25
Total liabilities and equity	347.69	100.00	5,419.09	100.00	9,749.23	100.00



Statement of Comprehensive Income

Consolidated financial statement for the year ended						
	31-Dec-15		31-Dec-16 ^h		31-Dec-17	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenue from sales of real estate	39.99	10.12	1,044.29	77.45	1,933.53	75.60
Revenue from construction contract	169.62	42.91	304.12	22.55	451.50	17.65
Revenue from sales of goods	185.71	46.98	-	-	172.60	6.75
Total Revenues	395.32	100.00	1,348.41	100.00	2,557.63	100.00
Costs						
Costs of real estate sold	(32.12)	(8.13)	(682.17)	(50.59)	(1,245.36)	(48.69)
Costs of construction	(114.45)	(28.95)	(253.90)	(18.83)	(354.15)	(13.85)
Costs of goods sold	(117.75)	(29.79)	-	-	(158.96)	(6.22)
Total costs	(264.32)	(66.86)	(936.07)	(69.42)	(1,758.47)	(68.75)
Gross profit	131.00	33.14	412.34	30.58	799.16	31.25
Other income	6.84	1.73	86.17	6.39	50.44	1.97
Profit before expenses	137.84	34.87	498.51	36.97	849.60	33.22
Selling expenses	(48.14)	(12.18)	(230.52)	(17.10)	(349.72)	(13.67)
Administrative expenses	(72.66)	(18.38)	(168.87)	(12.52)	(218.66)	(8.55)
Profit (loss) before share of loss from joint venture	17.04	4.31	-	-	-	-
Share of loss from joint venture	(0.03)	(0.00)	-	-	-	-
Profit (loss) before finance costs and income taxes	17.01	4.30	99.12	7.35	281.22	11.00
Financial costs (interest expenses)	(0.82)	(0.00)	(36.86)	(2.73)	(17.13)	(0.67)
Profit (loss) before income taxes	16.19	4.10	62.26	4.62	264.09	10.33
Income taxes	(3.19)	(0.21)	(16.94)	(1.26)	(50.29)	(1.97)
Profit (loss) for the year	13.00	3.29	45.32	3.36	213.80	8.36
Profit (loss) attributable to:						
Owners of the parent	13.00	3.29	46.30	3.43	223.49	8.74
Non-controlling interests	-	-	(0.98)	(0.07)	(9.69)	(0.38)
Basic earnings (losses) per share	0.11		0.09		0.18	

Important Financial Ratio

Consolidated financial information for the year as of				
	Unit	31-Dec-15	31-Dec-16 ¹	31-Dec-17
Liquidity Ratio				
Current ratio	Times	2.98	2.95	1.80
Quick ratio	Times	0.34	0.40	0.42
Current ratio (Cash Basis)	Times	(0.42)	(0.53)	0.01
Accounts receivable turnover	Times	6.17	3.30	5.30
Average collection period	Days	58.37	110.60	68.84
Inventory turnover	Times	0.31	0.26	0.41
Average sales period	Days	1,152	1,391	872
Accounts payable turnover	Times	5.47	4.99	4.94
Average payment period	Days	65.79	72.20	72.86
Cash cycle	Days	1,145.06	1,429.72	868.28
Profitability Ratio				
Gross profit margin	%	26.93	30.58	31.25
Gross profit margin - Real estate	%	29.40	34.68	35.59
Gross profit margin - Construction service	%	15.16	16.51	21.57
Gross profit margin - Sales of goods	%	-	-	7.94
Operating profit margin	%	1.32	(1.77)	8.36
Other income margin	%	2.03	6.01	1.93
Operating profit margin (Cash Basis)	%	(3,088.35)	3,139.61	14.91
Net profit margin	%	2.56	3.16	8.20
Return on equity	%	2.77	3.03	6.96
Earnings per share	Baht	0.03	0.044	0.176
Efficiency Ratio				
Return on assets	%	0.91	0.97	2.82
Return on fixed assets	%	93.76	207.60	134.98
Assets turnover	Times	0.37	0.31	0.34
Financial Policy Ratio				
Debt to equity ratio	Times	1.66	2.37	1.07
Interest bearing debt to equity ratio	Times	1.47	1.79	0.60
Net interest bearing debt to equity ratio	Times	1.37	1.73	0.39
Interest coverage ratio	Times	1.83	3.09	2.56
Obligation coverage ratio	Times	(0.23)	(0.26)	0.01
Dividend payout ratio	%	306.34	14.34	38.73

Note ¹ The shares' acquisition of Nirvana Group is the reverse acquisition in accordance with TFRS 3 (Revised 2016) RE: "Business Combination". Nirvana Group are accounting acquirer. Therefore, the consolidated financial statements as at 31 December 2017 presents the consolidated financial position, results of operations and its cash flows of Nirvana Group and Nirvana Daii Group, (formerly Daii Group) in the preparation of the consolidated financial statements since 17 January 2017 (reverse acquisition transaction date). For the year 2016, the consolidated financial statements of reverse acquisition is shown for comparison the consolidated financial statements as at 31 December 2016 presents the consolidated financial position, results of operations and its cash flows for the year.



Message from Chairman of the Board



2017 was an exciting year for us at Nirvana Daii Plc., “NVD” (formerly Daii Group Plc., “DAI”). The merger between DAI (an MAI-listed, prefabricated home builder and precast-concrete, building-materials manufacturer) and Nirvana Development Co., Ltd., “NIRVANA” (a residential property developer under Singha Estate Group, “S”) is a crucial strategic move for the Group. NVD now emerges as a hybrid real-estate developer with pre-stressed concrete manufacturing capability, ready to expand its business portfolio and revenue base, both inside and outside residential property sector. Our ultimate goal is to emphasize on strong foundation and maximize shareholders’ value with a structured business model intended to sustain both financial and non-financial growth targets.

Hybrid Real-Estate Developer with Construction Services

DAll's precast concrete system will be utilized to differentiate NVD from other residential property developers. First, capitalizing on characteristics of the pre-stressed concrete technology, NIRVANA's homes can be built with higher efficiency and more advanced designs. Secondly, the more efficient construction process enables residential project developments in wider geographic areas as well as qualifies NVD Group to provide also prefabricated construction services.

NVD Group starts to supply precast-concrete structure to a resort developer in late 2017. We aim to further expand our business portfolio and build additional revenue streams from a new business outside the residential property sector as an advanced, full-service, prefabricated resort builder as well. This is expected to immune NVD from earnings volatility impacts that typical real-estate developers are subject to.

Aiming for Highest ROE Growth

Following the recapitalization as part of the merger process, NVD now aims to maximize on shareholders' value. The ultimate goal is to drive for highest growth of Return-on-Equity "ROE". Although still undergoing the merger implications both operationally and financially, the 2017 performance indicated a decent progress. Total revenues nearly doubled, while operating profit and net profit

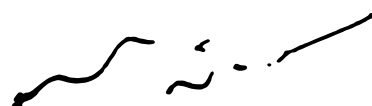
increased almost three folds from the previous year. ROE improved to 7.0% in 2017 compared to 3.0% recorded in 2016.

Strategies in sustaining high ROE growth are in areas of: (1) Land Acquisition, (2) Partnership and Collaborations, and (3) Recurring Incomes. NVD opts to keep only high-potential, quality landbank to optimize on capital employed and assets base. Development projects on prime locations, throughout the country, outside our landbank are made possible by joint developments in partnerships with respective land owners where applicable. Recurring incomes are to come from the home builder business, construction services in sectors other than residential real estate, and new businesses of rental property and property management. These new rental and project management businesses will take some time to build the momentum and significant impacts to the overall performance.

Emphasizing on Strong Foundation

Great emphasis is also placed on improving the company's foundation through more efficient business processes, adequate risk management and internal control system. Personnel capabilities, skills and competency improvements are being implemented to create strong brand in support of business growth.

The Board of Directors is grateful to all stakeholders – shareholders, trade partners, financial institutions, public and private entities, mass media, and all customers – for continued trusts and supports. While NVD is on track to achieve its business goal in the near future, please rest assured that the company will also remain committed to good corporate governance for your best interests.



(Mr. Sutthichai Sungkamanee)

Chairman

Message from the Chief Executive Officer

2017 marked a beginning of a new chapter for NVD. The vertical integration of NIRVANA and DAI combined strengths of the two companies and created multiple synergies for the company. Top priority in 2017 was to blend the two teams together and transfer the entire operations into the merged entity while ensuring smooth and seamless transition. Two different corporate cultures and business procedures must go through major realignments. We have made some good progress in 2017. Synergies and combined strengths are to be deployed in building Quality of Growth from 2018 onwards.

Synergies

Begin

NIRVANA started the business as a residential property developer in 2005. Over the past decade, we had established a stronghold market with a portfolio of sophisticated-design products, specifically created for Bangkok's high-end residential market. The merger with DAI was devised to immune NVD in the highly competitive residential property market while aiming to create synergistic values across the Group.

Benefits of having prefabrication manufacturing capability are two-pronged. First and foremost, the precast construction system enables NVD, not only in rolling out new projects more efficiently and cost-effective, but also allowing larger geographical coverage as well as providing individual home building services. NIRVANA's DNA of high-end, modern design with sophisticated functionalities can be further enhanced by the unique characteristics of pre-stressed concrete panels and can be appreciated both in NIRVANA's development projects as well as on customer's own piece of land.

Secondly, the exposure to prefabricated resort constructions for Group companies will provide NVD with income streams outside the residential property development markets. With a sharp rise in land acquisition costs, especially in urban areas, NVD conceives prefabricated construction service business, i.e. prefabricated home & resort building services, to help stabilize income streams and lessen the volatile impacts of the real estate sales revenues, instead of diversifying into lower-margin, mid-to-low property market.

Quality

of Growth

NVD's business is structured to contain business and financial risks. In the market situation where 40-50% of the market share is dominated by big-name developers, NVD strategically chooses to focus on its distinctive, yet profitable and sizable mid-to-high products rather than competing in the lower-margin segments. While business risk is managed by product mix and segmentation, financial risk is contained by the business model.

Most of NIRVANA homes are made to order and purchased under two contracts. First contract is for land purchase which is paid soon after the contract signing and approval of customer's post-financing loan (if not immediately by cash). Second contract is for the house purchase which is paid upon the construction completion progress. Roughly at 50% sales of total units, NVD's project loan is fully paid back (on an average of about 2.5 years) by the inflows of the customers' land-purchase loan contracts. Given the relatively high speed of project loan repayments, i.e. less interests burden, financial leverage is accordingly maintained within suitable range. The first aspect of Quality of Growth is about containing risks.

Another aspect of Quality of Growth is about creating a business portfolio with multiple revenue streams and recurring incomes for earnings stability. NVD's first revenue stream is from NIRVANA's original business of Property Development for Sales. The second stream is from DAI's business of Prefabricated Home Builder. An official relaunch is planned during the first half of 2018. DAI's construction technology will also be catered for Prefabricated



Construction Services for other business sectors both domestically and internationally. In 2018, we will also begin new businesses of Property Development for Rents and Property Development to Manage. Both of which will be constructed using prefabricated construction system for recurring income streams.

Thus, Quality of Growth is to sustain earnings growth with risks well-managed.

Re-define Living Solution

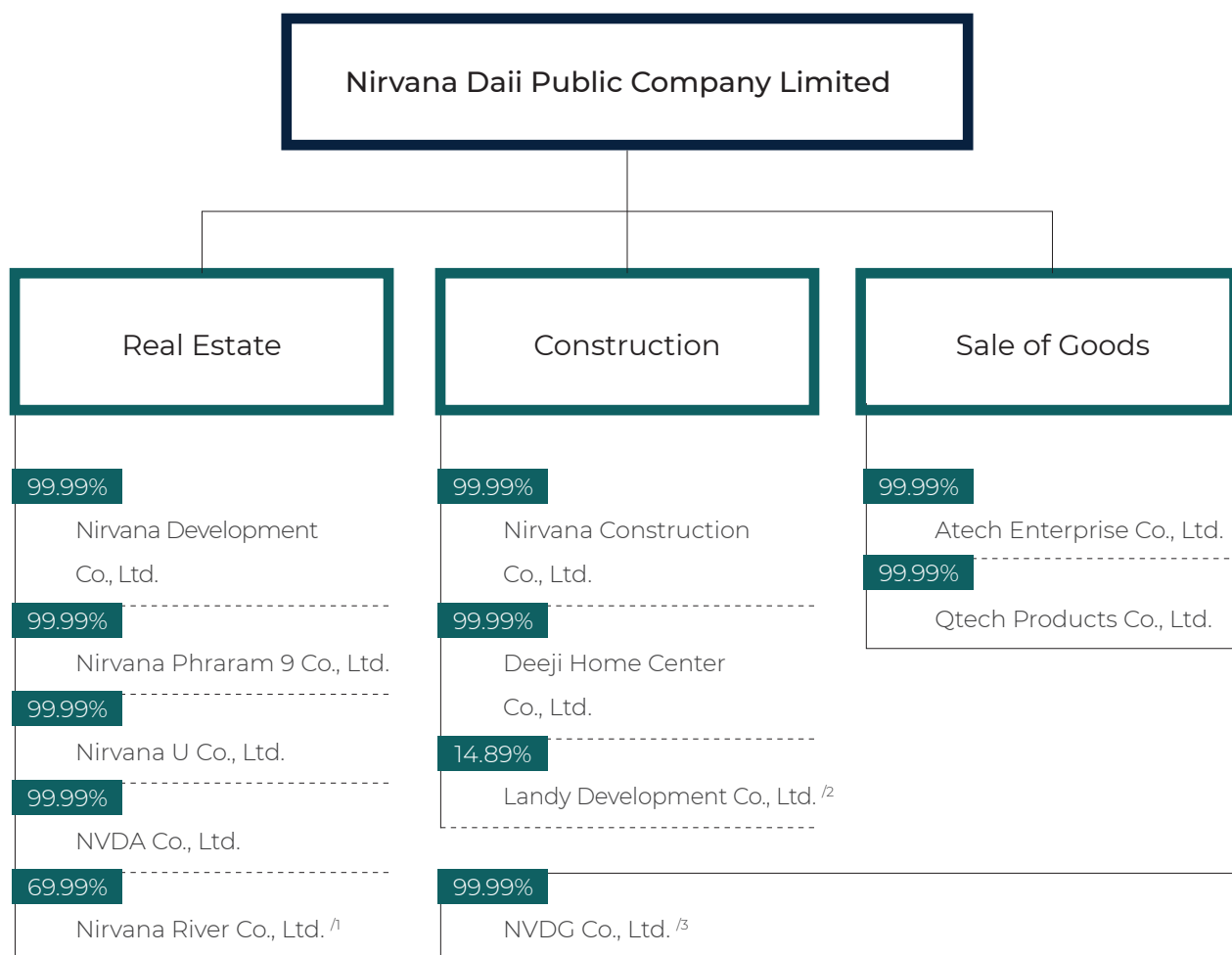
NVD's vision is to Re-define Living Solution. Businesses and implied products in the Quality of Growth portfolio above will touch on many lives, not only customers of residential property sales. NVD is missioned to be at the forefront in living integration, inspired by holistic values in achieving new and unique living solutions. Quality of Growth portfolio will sustain by integrating new products and living solutions

into our business portfolio, while fostering a creative organization that does not compromise on customer experiences. We strongly commit to business practices by co-existing with the environment and the surrounding communities under good corporate governance, while upholding the satisfaction of our stakeholders.

On behalf of Management of NVD, we wish to express sincere gratitude to Shareholders, the Board of Directors, Joint-venture Partners, Business Partners, Customers, Employees, Financial Institutions, and other relevant parties for their trusts and continued supports for NVD. We will put in all our efforts to achieve our goals in maximizing shareholders' value and the Quality of Growth in upcoming years.

(Mr. Sornsak Somwattana)
Chief Executive Officer

Business Structure



Note: ^{/1} Nirvana River Company Limited held by Nirvana Daii Public Company Limited at 69.99% BP Partner International Company Limited held by 30.00% and Mr. Sornsak Somwattana held by 0.01%

^{/2} Landy Development Company Limited held by Nirvana Daii Public Company Limited at 14.89% and Master Ad Public Company Limited held by 48.87% and Landy Home (Thailand) Company Limited held by 36.24%

^{/3} NVDG Company Limited held by Qtech Products Company Limited at 99.99%

General Information and Other Information

As of 31 December 2017

Name	Nirvana Daii Public Company Limited
Symbol	NVD
Head Office	123 Sun Towers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900
Telephone	0 2105 6789
Fax	0 2105 6787
Home Page	www.nirvanadaii.com
Type of Business	Property and Construction
Company Registration No.	0107547000851
Registered Capital	Baht 1,405,599,978 divided into 1,405,599,978 common shares of par value at Baht 1
Paid-Up Capital	Baht 1,380,599,978 divided into 1,380,599,978 common shares of par value at Baht 1

Other Information

Share Registrar	Thailand Securities Depository Company Limited 93 Ratchadapisek Road, Dindaeng, Bangkok 10400 Tel : 0 2009 9000 Fax : 0 2009 9991
Debenture Registrar	CIMB Thai Bank Public Company Limited 44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330 Tel : 0 2638 8000 Fax : 0 2657 3333
Auditor	PricewaterhouseCoopers ABAS Ltd. 179/74-80, Bangkok City Tower, 15 th Floor, South Sathorn Road, Sathorn, Bangkok, 10120 Thailand Tel : 0 2844 1000 Fax : 0 2286 5050

General Information of Business hold by the Company upto 10% (As of 31 December 2017)

Company Name/Address	Type of Business	Registered Capital (Baht)	Type of Shares	Issued and Paid-Up (Shares)	Par Value (Baht)	Shareholding (%)
Deeji Home Center Co., Ltd. 123 Sun Towers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 0 2105 6789 Fax : 0 2105 6787	Construction	8,000,000	Common Share	800,000	10	99.99
NVDG Co., Ltd. 123 Sun Towers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 0 2105 6789 Fax : 0 2105 6787	Construction	5,000,000	Common Share	500,000	10	99.99
Nirvana Construction Co., Ltd. 123 Sun Towers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 0 2105 6789 Fax : 0 2105 6787	Construction	140,000,000	Common Share	1,400,000	100	99.99
Atech Enterprise Co., Ltd. 123 Sun Towers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 0 2105 6789 Fax : 0 2105 6787	Trading of Aluminum Doors and Windows Products	7,000,000	Common Share	700,000	10	99.99
Qtech Products Co., Ltd. 123 Sun Towers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 0 2105 6789 Fax : 0 2105 6787	Manufacturing	10,000,000	Common Share	1,000,000	10	99.99

General Information of Business hold by the Company upto 10% (As of 31 December 2017)

Company Name/Address	Type of Business	Registered Capital (Baht)	Type of Shares	Issued and Paid-Up (Shares)	Par Value (Baht)	Shareholding (%)
Nirvana U Co., Ltd. 123 Sun Towers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 0 2105 6789 Fax : 0 2105 6787	Real Estate	80,000,000	Common Share	800,000	100	99.99
Nirvana Phraram 9 Co., Ltd. 123 Sun Towers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 0 2105 6789 Fax : 0 2105 6787	Real Estate	150,000,000	Common Share	1,500,000	100	99.99
NVDA Co., Ltd. 123 Sun Towers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 0 2105 6789 Fax : 0 2105 6787	Real Estate	65,000,000	Common Share	650,000	100	99.99
Nirvana Development Co., Ltd. 123 Sun Towers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 0 2105 6789 Fax : 0 2105 6787 (Under Liquidation Process)	Real Estate	878,768,100	Common Share	8,787,681	100	99.99
Nirvana River Co., Ltd. 123 Sun Towers Building A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 0 2105 6789 Fax : 0 2105 6787	Real Estate	305,000,000	Common Share	3,050,000	100	69.99
Landy Development Co., Ltd. 1 Soi Ladprao 19, Ladprao Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 0 2938 3460 Fax : 0 2938 3458	Construction	40,000,000	Common Share	4,000,000	10	14.89

Board of Directors

MR. THITI
THONGBENJAMAS
Director

6

MR. SORNSAK
SOMWATTANA
Director

5

MR. NARIS
CHEYKLIN
Director

4

MRS. POJANARD
PRINYAPATPAKORN
Vice Chairman

2



NIRVANA DAII

1

**MR. SUTTHICHAJ
SUNGKAMANEE**
Chairman

3

**DR. PREEPRM
NONTHALEERAK**
Director

7

**MR. KITTSANAN
KITAMAYTRAPEMADEJ**
Director



Board of Directors

1

Name - Surname

MR. SUTTHICHAJ
SUNGKAMANEE



Position

Chairman of the Board of Directors
Chairman of the Audit Committee
Chairman of the Nomination and Remuneration Committee

Type of Director

Independent Director

Appointment Date

17 January 2017

Age

61 Years

Education

- Ph.D. Philosophy Degree, Development Management Rajabhat Rajanagarindra University
- Bachelor of Business Administration Finance (B.B.A.) University of the Thai Chamber of Commerce

Training Program

- Directors Certification Program (DCP) 209/2015
- Directors Accreditation Program (DAP) 118/2015
- The State, Private Sector and Political Sectors Course Class 6 (Diploma National Defence College), Thailand National Defence College
- Administrative Justice for Executives Class 5, The Office of the Administrative Courts of Thailand
- Top Executive Program Class 67, Office of the Civil Service Commission

- Top Executive Program Class 22, Capital Market Academy

No. of Directorship

- Listed Company 1 Company
- Other Company 2 Companies

Working Experience

2015 - Present	Director (Representative of the Ministry of Finance) Government Savings Bank
2010 - Present	Member of Committee, Graduate School of Commerce Burapha University
2014 - July 2017	Director (Representative of the Ministry of Finance) Industrial Estate Authority of Thailand
2014 - 2016	Director Esso (Thailand) PCL.
2014 - 2016	Inspector Thailand Ministry of Finance
2013 - 2015	Director (Representative of the Ministry of Finance) Transportation Co., Ltd.
2012 - 2014	Director (Representative of the Ministry of Finance) Tongkahharbour PCL.
2013 - 2014	Director General of Revenue Department Thailand Ministry of Finance
2013 - 2013	Inspector Thailand Ministry of Finance
2012 - 2013	Deputy Director General of Revenue Department Thailand Ministry of Finance

% of Shareholding in NVD

as of 31 December 2017

-None-

2

Name - Surname

MRS. POJANARD

PRINYAPATPAKORN

**Position**

Vice Chairman of the Board of Directors

Chairman of the Risk Management Committee

Member of the Audit Committee

Member of the Nomination and Remuneration Committee

Type of Director

Independent Director

Appointment Date

17 January 2017

Age

62 Years

Education

- Master of Housing Development, Chulalongkorn University
- Master of Social Administration, Thammasat University

Training Program

- Top Executive Program (CMA, Class 17), Capital Market Academy
- Top Executive Program in Industrial Development and Service Institute of Business and Industrial Development (IBID) (Class 3/2016)
- Directors Certification Program (DCP) 35/2003
- Finance for Non-Finance Director (FND) 25/2006

- Role of the Compensation Committee (RCC) 14/2012
- How to Develop a Risk Management Plan (HRP) 2/2012
- Successful Formulation & Execution of Strategy (SFE) 21/2014
- Role of the Chairman Program (RCP) 36/2015
- Boards that Make a Difference (BMD) 1/2016
- Board Nomination and Compensation Program (BNCP) Class 1/2017
- Advanced Audit Committee Program (AACP) Class 25/2017

No. of Directorship

- Listed Company 2 Companies
- Other Company 1 Company

Working Experience

- | | |
|----------------|---|
| 2010 - Present | Managing Director Thantawan Industry PCL. |
| 2010 - Present | Director and Managing Director Bangkok Terminal Co., Ltd. |
| 2014 - 2016 | Chairman of the Risk Management Committee Thantawan Industry PCL. |

**% of Shareholding in NVD
as of 31 December 2017**

-None-

3

Name - Surname

DR. PREEPREM
NONTHALEERAK

**Position**

Director
Member of the Audit Committee
Member of the Risk Management Committee

Type of Director

Independent Director

Appointment Date

17 January 2017

Age

57 Years

Education

- Ph.D. Management Science Lancaster University, UK
- M.S. (Accounting), Thammasat University
- Bachelor of Accounting (1st Class Honors), Thammasat University

Training Program

- Higher Certificate in Auditing Thammasat University
- Certified Public Accountant: CPA

No. of Directorship

- Listed Company 1 Company
- Other Company 1 Company

Working Experience

2015 - Present	Senior Vice President for Finance and Administration Dhurakij Pundit University
2012 - 2015	Advisor of the President Dhurakij Pundit University
2009 - 2012	Vice President for Planning and Corporate Development Dhurakij Pundit University

**% of Shareholding in NVD
as of 31 December 2017**

-None-

4

Name - Surname

MR. NARIS
CHEYKLIN

**Position**

Director
Chairman of the Executive Committee
Member of the Nomination and Remuneration Committee

Type of Director

Non-Executive Director

Appointment Date

17 January 2017

Age

56 Years

Education

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Thammasat University

Training Program

- Director Certification Program (DCP 9/2002)
- Organizational Risk Management Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University (Class 2/2004)
- Advanced Security Management Program (Class 4/2013)
- Corporate Financial Strategies, Kellogg School of Management, Chicago, U.S.A.
- Executive Development Program in Real Estate Management, Thammasat University (1993)
- Computer Audit Program, Arthur Andersen
- General Audit Program, SGV-Na Thalang, Bangkok and SGV Manila, Philippines
- Capital Market Academy Leader Program (Class 2/2006)
- Institute of Metropolitan Development (Class 4)

No. of Directorship

- Listed Company 2 Companies
- Other Company 37 Companies

Working Experience

Present	Director, Member of the Risk Management Committee, Member of the Executive Committee, Member of the Sustainable Development Committee and Chief Executive Officer Singha Estate Public Company Limited	Present	Director Jupiter Hotels Wetherby Limited
Present	Director Max Future Company Limited	Present	Director Jupiter Hotels Management Limited
Present	Director Singha Property Development Company Limited	Present	Director Siratan Company Limited
Present	Director S Hotel Management Company Limited	Present	Director Interaccy Company Limited
Present	Director S Hotel Phi Phi Island Company Limited	Present	Director Inthanon Club Resort Company Limited
Present	Director S Estate Commercials Inter Company Limited	Present	Director S Residential Development Company Limited
Present	Director S Estate Commercials Company Limited	Present	Director S 43 Property Company Limited
Present	Director S Commercials (Singapore) Pte. Ltd.	Present	Director FS JV License Limited
Present	Director FS JV Co Limited	Present	Director FS Mid License Limited
Present	Director FS Mezz Co Limited	Present	Director The Hotelier Group Limited
Present	Director FS Mid Co Limited	Present	Director Aston Hotels Limited
Present	Director FS Senior Co Limited	Present	Director Aston Ventures Limited
Present	Director S Hotels and Resorts Inter Company Limited	Present	Director Aston Hotels (Sheffield) Limited
Present	Director S Hotels and Resorts (UK) Ltd.	Present	Director S Hotels and Resorts (SC) Company Limited
Present	Director S Hotels and Resorts (HK) Limited	Present	Director S Hotels and Resorts (Maldives) Private Limited
Present	Director S Hotels and Resorts Company Limited	Present	Chairman Nirvana River Company Limited
Present	Director S Hotels and Resorts (SC) Pte. Ltd.	Present	Committee member Thammasat University Commerce and Accountancy Alumni (T.C.A.A)
Present	Director Jupiter Hotels Holdings Limited	Present	Director Thai Listed Companies Association
Present	Director Jupiter Hotels Midco Limited	2016 - 2017	Director S 36 Property Company Limited
Present	Director Jupiter Hotels Limited	2015 - 2017	Chairman Nirvana Development Company Limited
		2014 - 2017	Director Thai Setakij Insurance Public Company Limited
		2012 - 2013	President Thai Shopping Center Association
		1998 - 2013	Senior Executive Vice President Central Pattana Public Company Limited

**% of Shareholding in NVD
as of 31 December 2017**

-None-

5

Name - Surname

MR. SORNSAK
SOMWATTANA

**Position**

Director
Member of the Executive Committee
Member of the Risk Management Committee
Chief Executive Officer

Type of Director

Executive Director

Appointment Date

17 January 2017

Age

43 Years

Education

- Master of Science in Finance University of Colorado at Denver, USA
- Bachelor of Business Administration Finance (B.B.A.) University of the Thai Chamber of Commerce

Training Program

- Director Certification Program (DCP 154/2011)
- Harvard Business School, Designing and Executing Strategy – CHINA Program (2012)
- Advanced Security Management Program (Class 4/2013)
- Thammasat Leadership Program (TLP) Class 8/2016

No. of Directorship

- Listed Company 1 Company
- Other Company 9 Companies

Working Experience

Present Chairman Deeji Home Center Company Limited

Present	Chairman NVDG Company Limited
Present	Chairman ATECH Enterprise Company Limited
Present	Chairman QTECH Product Company Limited
Present	Chairman Nirvana U Company Limited
Present	Chairman Nirvana Phraram 9 Company Limited
Present	Chairman NVDA Company Limited
Present	Director Nirvana Construction Company Limited
Present	Director Nirvana River Company Limited
2005-2017	Director Nirvana Development Company Limited

**% of Shareholding in NVD
as of 31 December 2017**

- 71,718,214 shares or 5.19%
- 3,111,810 shares or 0.23% held by Spouse
- 536,205 shares or 0.04% held by INSIGHTS MIND INC.

6

Name - Surname

MR. THITI
THONGBENJAMAS

**Position**

Director
Member of the Executive Committee

Type of Director

Non-Executive Director

Appointment Date

9 June 2017

Age

45 Years

Education

- Executive Master of Business Administration, San Francisco State University (Concurrent), USA
- Bachelor of Arts, University of California, Berkeley, USA

No. of Directorship

- Listed Company 1 Company
- Other Company 12 Companies

Working Experience

Present	Member of the Executive Committee Chief Operating Officer – Crossroads, Maldives Singha Estate Public Company Limited
Present	Director Siam Resort Company Limited
Present	Director MH&R Man (Thailand) Limited
Present	Director MH&R Asia (ROH) Limited
Present	Director S Hotels and Resorts (SC) Company Limited
Present	Director S Hotels and Resorts (Maldives) Private Limited
Present	Director Max Future Company Limited
Present	Director Singha Property Development Company Limited
Present	Director S Estate Commercials Inter Company Limited
Present	Director S Estate Commercials Company Limited
Present	Director S Commercials (Singapore) Pte. Ltd.
Present	Director S Residential Development Company Limited
Present	Director S 43 Property Company Limited
2009 – 2016	Vice President, Chief Finance & Controlling Officer Asia Pacific & China Mövenpick Hotels & Resorts

% of Shareholding in NVD**as of 31 December 2017**

-None-

7**Name - Surname**

MR. KITTSANAN

KITAMAYTRAPEMADEJ

**Position**

Director

Member of the Executive Committee

Type of Director

Non - Executive Director

Appointment Date

13 November 2017

Age

58 Years

Education

- Master of Business Administration, Major in International Business Management (English Program), University of the Thai Chamber of Commerce
- MBA Executive (MMP14), Chulalongkorn Business School
- Bachelor of Business Administration (B.B.A) Major in Marketing, Ramkhamhaeng University

Training Program

- Director Certification Program (DCP 2005)

No. of Directorship

- Listed Company 1 Company
- Other Company -None-

Working Experience

Present	Chief Marketing Officer Singha Estate Public Company Limited
2014 - 2017	Freelance Business Strategist
2010 - 2014	Chief Executive Officer CTH Public Company Limited

% of Shareholding in NVD**as of 31 December 2017**

-None-



Management Structure

1 The Board of Directors

As of 31 December 2017, the Board of Directors of Nirvana Daii Public Company Limited comprises of 7 directors as follows:

Name	Position	Appointment Date of Directorship
1. Mr. Sutthichai Sungkamanee	Independent Director / Chairman of the Board of Directors / Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee	17 January 2017
2. Dr. Preeprem Nonthaleerak	Independent Director / Member of Audit Committee / Member of Risk Management Committee	17 January 2017
3. Mrs. Pojanard Prinyapatpakorn	Independent Director / Vice Chairman / Member of Audit Committee / Member of Nomination and Remuneration Committee / Chairman of Risk Management Committee	17 January 2017
4. Mr. Naris Cheyklin	Director / Chairman of Executive Committee / Member of Nomination and Remuneration Committee	17 January 2017
5. Mr. Sornsak Somwattana	Director / Member of Executive Committee / Member of Risk Management Committee / Chief Executive Officer	17 January 2017
6. Mr. Thiti Thongbenjamas	Director / Member of Executive Committee	9 June 2017
7. Mr. Kittsanant Kittamaytrapadej	Director / Member of Executive Committee	13 November 2017

The Authorized Directors of the Company

The Authorized Directors who sign on behalf of the Company are Mr. Naris Cheyklin, Mr. Thiti Thongbenjamas, Mr. Sornsak Somwattana, two of three directors sign together with the Company's seal affixed.

Scope of Authorities, Duties and Responsibilities of the Board of Directors

The Board of Directors task is to govern the Company's operations and to ensure compliance with applicable laws, objectives, articles of association, shareholders' resolutions, principles of good corporate governance and best practices for Directors of listed companies set forth by the Stock Exchange of Thailand. Each Director possesses the knowledge and capabilities to perform their duties for the benefits of the Company and our shareholders. The scope of authorities, duties and responsibilities of the Board are mentioned in the charter of the Board of Directors dated on 10 August 2017 as follows:

1. Performing duties within the scope of the laws, the Company's Articles of Association, as well as the resolutions of the shareholders' meeting with duty of loyalty, duty of care, accountability, and ethic by taking interests of all shareholders into account equally.
2. Setting vision, missions, policies, strategies, and goals of the Company, including the approval of operation policies and direction proposed by the Management and the supervision of the Management's administration to be in accordance with vision, missions, policies, strategies, and goals with the aim to increase economic value and wealth of shareholders by taking all stakeholders into account.
3. Formulating structures and determining procedures in order to ensure that the proceedings will be done in compliance with regulatory requirements, the articles of association, the resolutions of the Board and shareholders' meetings and ethical standards, in good faith and with due care.
4. Supervising to prevent the issue of conflict of interests between the stakeholders of the Company.
5. Supervising the administration and operating performance of the Management or any other person assigned to execute to be in accordance with the policies set by the Board of Directors of the Company.
6. Monitoring and evaluating the performance of the Management in order to achieve the strategies and be in line with budgets approved by the Board of Directors of the Company.
7. Providing the disclosure of information to all shareholders and all groups of stakeholders accurately, completely, reliably, timely, transparently, and equally.
8. Providing a policy of good corporate governance based on the principles of good governance in writing and encouraging the communication to everyone in the Company to realize and comply with seriously. Policy on corporate governance shall be reviewed consistently in order to ensure that the operation of the Company must follow the principles of good corporate governance and be responsible for all stakeholders fairly. In addition, procedures of connected transaction shall be clear and transparent pursuant to the laws, regulations, and relevant requirements.
9. Reviewing and revising policies and important plans to be up-to-date and appropriate for business conditions on a regular basis.
10. Providing accounting system, financial reporting, and supervising the evaluating process of internal control and internal audit to be efficient and effective.
11. Providing appropriate and effective risk management procedures which can be measureable, monitored and managed significant risks.
12. Preparing succession plans for the succession of senior executives of the Company.
13. Considering the approval of the acquisition or the disposal of assets, investment, and any operation to be in compliance with the laws, notifications, requirements, and related regulations.
14. Considering the approval of connected transactions of the Company to be in accordance with the laws, notifications, requirements, and related regulations.
15. Seeking professional opinions regarding business operation, if necessary, by hiring external consultants with the expenses of the Company for appropriate decision making.
16. Appointing sub-committee members and having the power to appoint the chairman of sub-committee to support the performance of the Board of Directors as appropriate and necessary by tracking the performance of the sub-committee members on a regular basis.
17. Appointing a qualified person to hold the position of Chief Executive Officer in case of a vacancy in Chief Executive Officer position.
18. Appointing a Company Secretary to supervise activities of the Board of Directors and help the Board of Directors and the Company to be in compliance with the laws and relevant regulations.

The Meeting Attendance of the Board of Directors

For the year 2017, the directors attended the meetings as follow:

List of Name	Position	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	AGM
		11 Times	4 Times	3 Times	3 Times	15 Times	1 Time
1. Mr. Sutthichai Sungkamanee	Independent Director / Chairman of the Board of Directors / Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee	9/9	4/4	3/3	-	-	0/1
2. Mrs. Pojanard Prinyapatpakorn	Independent Director / Vice Chairman / Member of Audit Committee / Member of Nomination and Remuneration Committee / Chairman of Risk Management Committee	10/10	4/4	3/3	3/3	-	1/1
3. Dr. Preeprem Nonthaleerak	Independent Director / Member of Audit Committee / Member of Risk Management Committee	7/9	4/4	-	2/3	-	1/1
4. Mr. Naris Cheyklin	Director / Chairman of Executive Committee / Member of Nomination and Remuneration Committee	9/10	-	3/3	-	15/15	1/1
5. Mr. Sornsak Somwattana	Director / Member of Executive Committee / Member of Risk Management Committee / Chief Executive Officer	10/10	-	-	3/3	14/15	1/1

List of Name	Position	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	AGM
		11 Times	4 Times	3 Times	3 Times	15 Times	1 Times
6. Mr. Thiti Thongbenjamas ^{/2}	Director / Member of Executive Committee	4/4	-	-	-	5/8	-
7. Mr. Kittsanan Kittamaytrapemadej ^{/2}	Director / Member of Executive Committee	1/1	-	-	-	1/3	-
8. Mr. Terachart Numanit ^{/1}	Director / Member of Executive Committee	2/4	-	-	-	3/6	1/1
9. Mr. Tawat Meeprasertsukul ^{/1}	Director / Member of Executive Committee	8/9	-	-	-	9/10	1/1
10. Mr. Prasert Virasathienpornkul ^{/1}	Independent Director / Chairman of the Board of Directors / Chairman of the Audit Committee	1/1	-	-	-	-	-
11. Mr. Pornsak Limboonyaprasert ^{/1}	Independent Director / Member of the Audit Committee	1/1	-	-	-	-	-
12. Mr. Weerawit Sattayanond ^{/1}	Independent Director / Member of the Audit Committee	1/1	-	-	-	-	-
13. Mr. Vichien Jearkjirm	Member of Executive Committee	-	-	-	-	12/15	-
14. Mr. Anuchat Angsumethangkoon	Member of Executive Committee	-	-	-	-	15/15	-
15. Mr. Jiradej Nusthit ^{/2}	Member of Executive Committee	-	-	-	-	9/9	-

Remarks: ^{/1} Directors who resigned during the year 2017

- Mr. Prasert Virasathienpornkul, Mr. Pornsak Limboonyaprasert and Mr. Weerawit Sattayanond resigned from the directorship in January 2017
- Mr. Terachart Numanit resigned from a director and member of the Executive Committee in May 2017
- Mr. Tawat Meeprasertsukul resigned from a director and member of the Executive Committee in September 2017

^{/2} Directors who has appointed during the year 2017

- Mr. Thiti Thongbenjamas has appointed as a director and member of the Executive Committee in June 2017
- Mr. Kittsanan Kittamaytrapemadej has appointed as a director and member of the Executive Committee in November 2017
- Mr. Jiradej Nusthit has appointed as member of the Executive Committee in June 2017

2 Executives

As of 31 December 2017, the executives comprises of 6 members as follows:

List of Name	Position
1. Mr. Sornsak Somwattana	Chief Executive Officer
2. Mr. Anuchat Angsumethangkoon	Senior Executive Vice President
3. Mr. Surapong Jiem-on	Executive Vice President of Business Operating Group
4. Mr. Nantachart Kliebhipat	Executive Vice President of Project Development Group
5. Mr. Ronnachai Trisunan	Executive Vice President of Design & Development Group
6. Mr. Jiradej Nusthit	Executive Vice President of Business Support Group and Chief Financial Officer

3 Company Secretary

The Board of Directors has appointed Miss Thamonwan Woraphongjirakarn who graduated with master degree in corporate governance and international business and participated in training courses regarding Company Secretary Role such as Company Secretary Program and Fundamental Practice for Company Secretary as Company Secretary on 17 January 2017. The roles and responsibility include:

Duties and responsibilities of the Company Secretary

The Company Secretary must perform the defined duties under Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4), B.E. 2551 (2008), promulgated on August 31, 2008, with accountability, prudence, and integrity, while complying with the law, company objectives and regulations, together with the resolutions of the Board and shareholders' meetings. By law, her duties are as follows:

- Preparing and keeping the following documents:
 - a register of directors;
 - a notice calling a director meeting, minute of the meeting of the board of directors and an annual report of the company;
 - a notice calling a shareholder meeting and minutes of the shareholders' meeting
- Keeping a report on interest filed by a director or an executive or related parties, and shall submit a copy of report on interest under Section 89/14 to the Chairman
- Hold Board meetings and shareholders' meetings under the applicable regulations and laws.
- Provide recommendations on company businesses and the Board in line with the articles of association, company regulations, the Securities and Exchange Act, the Public Limited Companies Act, and applicable legislation.
- Serve as a center point of news and information for the directors, executives, and shareholders.
- Coordinate and monitor compliance with the resolutions of the Board and shareholders' meetings.
- Ensure disclosure of information and reporting of information under her responsibility to the regulators as required by the authority.
- Performing any other acts as specified in the notification of the Capital Market Supervisory Board and as assigned by the Board.

of the board of directors and the Chairman of the audit committee within seven business days from the date on which the company has received such report.

4 Remuneration for the Board of Directors and Executives

Remuneration for the Board of Directors

The Board of Directors set up a fair and reasonable remuneration policy for the Company's Directors in accordance with good corporate governance principles. The Nomination and Remuneration Committee determines Directors' remunerations based on suitability as followings:

1. To consider the suitability of the Company's financial status and comparing with the other SET listed companies in the same industry and of similar sizes.
2. To take into an account of each director's responsibilities as assigned. Any Directors appointed to be on a Sub-Committee are entitled to receive an additional remuneration due to their added responsibilities.
3. To determine the position of the Chairman of the Board shall receive a higher remuneration than the Director.
4. The remuneration of the Board of Directors and Sub-Committees shall be approved by the shareholders' meeting.

The Annual General Meeting of Shareholders for the year 2017 held on April 27, 2017 resolved to approve the remuneration of the Board of Directors and the Sub-committees for the year 2017 as follows:

(1) Monetary Remuneration

Details of Remuneration	Rate of Remuneration
Remuneration for the Board of Directors	Remuneration for Meeting Attendance Chairman: Baht 40,000 / Meeting / Person Director: Baht 30,000 / Meeting / Person
Remuneration for the Sub-Committees	
Audit Committee	Remuneration for Meeting Attendance Chairman: Baht 30,000 / Meeting / Person Director: Baht 20,000 / Meeting / Person
Nomination and Remuneration Committee	Remuneration for Meeting Attendance Chairman: Baht 30,000 / Meeting / Person Director: Baht 20,000 / Meeting / Person
Risk Management Committee	Remuneration for Meeting Attendance Chairman: Baht 30,000 / Meeting / Person Director: Baht 20,000 / Meeting / Person
Executive Committee	Monthly Remuneration Chairman: Baht 35,000 / Meeting / Person Director: Baht 30,000 / Meeting / Person

Summary on the Directors' Remunerations in 2017

List of Name	Remuneration for Meeting Attendance per Time (Baht)				Monthly Remuneration (Baht)	Bonus (Baht)	Total (Baht)
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee		
1. Mr. Sutthichai Sungkamanee	360,000	120,000	90,000	-	-	-	570,000
2. Mrs. Pojanard Prinyapatpakorn	280,000	80,000	60,000	90,000	-	-	510,000
3. Dr. Preeprem Nonthaleerak	210,000	80,000	-	40,000	-	-	330,000
4. Mr. Naris Cheyklin	250,000	-	60,000	-	385,000	-	695,000
5. Mr. Sornsak Somwattana	280,000	-	-	60,000	330,000	-	670,000
6. Mr. Thiti Thongbenjamas ^{/2}	120,000	-	-	-	210,000	-	330,000
7. Mr. Kittsanant Kittamaytrapemadej ^{/2}	30,000	-	-	-	60,000	-	90,000
8. Mr. Terachart Numanit ^{/1}	60,000	-	-	-	120,000	-	180,000
9. Mr. Tawat Meeprasertsukul ^{/1}	200,000	-	-	-	210,000	-	410,000
10. Mr. Prasert Virasathienpornkul ^{/1}	20,000	-	-	-	-	-	20,000
11. Mr. Pornsak Limboonyaprasert ^{/1}	10,000	-	-	-	-	-	10,000
12. Mr. Weerawit Sattayanond ^{/1}	10,000	-	-	-	-	-	10,000
13. Mr. Vichien Jearkjirm	-	-	-	-	330,000	-	330,000
14. Mr. Anuchat Angsumethangkoon	-	-	-	-	330,000	-	330,000
15. Mr. Jiradej Nusthit ^{/2}	-	-	-	-	210,000	-	210,000
Total	1,830,000	280,000	210,000	190,000	2,185,000	-	4,695,000

Remarks: ^{/1} Directors who resigned during the year 2017

- Mr. Prasert Virasathienpornkul, Mr. Pornsak Limboonyaprasert and Mr. Weerawit Sattayanond resigned from the directorship in January 2017
- Mr. Terachart Numanit resigned from a director and member of the Executive Committee in May 2017
- Mr. Tawat Meeprasertsukul resigned from a director and member of the Executive Committee in September 2017

^{/2} Directors who has appointed during the year 2017

- Mr. Thiti Thongbenjamas has appointed as a director and member of the Executive Committee in June 2017
- Mr. Kittsanant Kittamaytrapemadej has appointed as a director and member of the Executive Committee in November 2017
- Mr. Jiradej Nusthit has appointed as member of the Executive Committee in June 2017

The non-executive directors only received the director's remuneration as a director, the details was shown in the table of the summary on the directors' remunerations in 2017.

(2) Other Remuneration

The Company provided the issuance and offering of the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries (ESOP-Warrant-1) to encourage their ownership, build their morale and courage in performing their duties, and retain their engagement with the Company in the long run.

The 2017 AGM, held on April 27, 2017, approved the issuance and offering of the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No.1 (ESOP-Warrant-1). There was no allocation exceeding 5% of the total number of the ESOP-Warrant-1 to any directors and/or employees. The details are as follows:

Nature and type of the warrants	Warrants for the purchase of newly issued ordinary shares of the Company, specified name of the holder and non-transferrable, except as specified in the Terms and Conditions
Term of the warrants	Not exceeding 5 years from the issuing date of the ESOP-Warrant
Issuing and Offering date	15 August 2017
Number of warrants issued and offered	25,000,000 units
Number of ordinary shares to be reserved for the exercise of warrants	25,000,000 shares
Offering price per unit	Baht 0
Exercise ratio	1 unit of the ESOP-Warrant-1 will be entitled to purchase 1 newly issued ordinary share (except in the case of adjustment of right pursuant to the terms and conditions of the adjustment of right of the ESOP Warrant-1)
Exercise price to purchase ordinary shares	The exercise price to purchase ordinary shares for each period is as follows: (1) The 1 st year from the issuing date: the warrants cannot be exercised. (2) The 2 nd year from the issuing date: Baht 5.37 (3) The 3 rd year from the issuing date: baht 5.91 (4) The 4 th and 5 th year from the issuing date: Baht 6.50 Except in the case of adjustment of right pursuant to the terms and conditions
First exercise date	31 August 2018
Last exercise date	14 August 2022
Number of non-exercised warrants	25,000,000 units
Secondary market of the warrants	The Company will not list the ESOP-Warrant-1 as registered securities on the Stock Exchange of Thailand
Secondary market of newly issued ordinary shares as a result of the exercise of right under the warrants	The Stock Exchange of Thailand

The Company has issued and offered the warrants to purchase the Company's ordinary shares to the directors and employees of the Company and/or its subsidiaries No.1 (ESOP-Warrant-1). The Directors who received the warrants allocation were as follows:

Name	Unit	%
1. Mr. Sutthichai Sungkamanee	1,250,000	5.00
2. Mrs. Pojanard Prinyapatpakorn	1,000,000	4.00
3. Dr. Preeprem Nonthaleerak	1,000,000	4.00
4. Mr. Naris CheyKlin	1,000,000	4.00
5. Mr. Sornsak Somwattana	1,250,000	5.00
6. Mr. Thiti Thongbenjamas	-	-
7. Mr. Kittsanant ittamaytrapemadej	-	-

Remarks: [/] Directors who has appointed during the year 2017

- Mr. Thiti Thongbenjamas has appointed as a director and member of the Executive Committee in June 2017
- Mr. Kittsanant Kittamaytrapemadej has appointed as a director and member of the Executive Committee in November 2017

Remunerations for the Executives

The Company regularly reviews the performance of its executives by evaluating the implementation of long-term strategic objectives and the performance results of the Company. The Company also takes into account their duties, responsibilities and overall economic conditions to be criteria to determine the remuneration for their executives. The Board of Directors assigned the Nomination and Remuneration Committee to consider and determine the remuneration for the highest position of executives that is Chief Executive Officer. The other executives will be considered by the Chief Executive Officer.

Executives as per the SEC definition in 2017

Type of Remuneration	Number of Person	Total (Million Baht)
Total salaries	6	25,811,490
Social Security	6	51,000
Provident Fund	6	1,115,195
Car Allowance	6	3,953,720
Health Insurance	6	73,304
Total	6	30,986,709

Other Remuneration

The Company has issued and offered the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No.1 (ESOP-Warrant-1). The executives who received the warrants allocation were as follows:

Name	Unit	%
1. Mr. Sornsak Somwattana	1,250,000	5.00
2. Mr. Anuchat Angsumethangkoon	1,180,000	4.72
3. Mr. Surapong Jiem-on	479,000	1.92
4. Mr. Nantachart Kliebphipat	469,000	1.88
5. Mr. Ronnachai Trisunan	719,000	2.88
6. Mr. Jiradej Nusthit	489,000	1.96

5 Human Resources

In 2017, the Company has 262 employees and paid the employees' compensation of a total of Baht 198.65 million in which comprises of salary, social welfare, provident fund, etc. In addition, the subsidiary companies paid compensation to employees in the same manner as the Company totaling of Baht 18.89 million.

Number of Employees and Compensation

In 2017	Nirvana Daii Public Company Limited	Qtech Products Company Limited
Executive Level Employees (Person)	40	1
Design Function (Person)	25	-
Business Function (Person)	50	-
Operating Function (Person)	43	32
Supporting Function (Person)	32	-
CEO Office (Person)	39	-
Total (Person)	229	33
Total Compensation (MB)	198.65	18.89

Management and Human Resources Development

For the year 2017, it is a very important year for Nirvana Daii Public Company Limited, a combination of staffs between Nirvana Development Company Limited and Daii Group Public Company Limited. The both of two companies' staffs have a chance to do activities together. The Company manages all employees to work together closely to achieve the unity of all parties. We aim together to develop the Company to be success and this success is derived from our all employees. The Company recognizes the importance of our staffs who are participating in the Company's growth step by step. With this intention, the Company strives to communicate and promote good corporate culture through the Company's various activities in order to support a working atmosphere, human resources development in various aspects including promoting to work with happy with good compensation and welfare and in line with the performance of the Company. The Company provides good welfare such as provident fund with 3-7% , social welfare, group insurance, etc.

Safety, Hygiene and Work Environment: To provide good health and well-being to the employees, the Company is focused on the safety, hygiene and working environment of the Company with the relocation of the head office. The design of the workplace is modern, beautiful, having security system and hygiene in the common area and staffs' personal space is clean and tidy. For the physical health of employees, the Company provides annual health check-up, influenza vaccines and fitness for employees to exercise every day therefore, there is no the accident, illness from work throughout this year.

Human resources development, the Company pays attention to this matter and the Company is a subsidiary of Singha Estate Public Company Limited, therefore the Company takes "PRIDE Values" as a core value in our operations and business norms to develop our potential and make our Company as a family-friendly company.

PRIDE is the Company's core value, attributes and standardization which is a specific identity of Nirvana Daii group and is the best practice of the management and all employees

PRIDE stand for

P "Partnership" refers to owning the positive relationship as a sustainable alliance for colleagues, business partners, customers and all stakeholders, working collaboratively while taking the common interest into account, realizing one's own role, and being capable to utilize such relationship to support the operation for the common interest.

R "Refined" refers to conducting business on the basis of elaboration, quality and meticulous care in every detail and setting superior working standards.


I "Integrity" refers to upholding the honesty, being trustworthy, being responsible in keeping promises given to colleagues, business partners, customers and all stakeholders, with respectfulness and equity, insisting in doing the right things and being honest in one's own role and responsibilities.

D "Dynamic" refers to adjusting oneself, initiating, being creative, consistently being committed to self-development and that of colleagues in keeping up with changes in the business environment, being courageous to think out of the box, presenting different perspectives, always improving one's work efficiency and quality, and being adaptive to the dynamic changes in the business.

E "Entrepreneurship" refers to working with passion and commitment to achieve the goal, responding to all stakeholder groups ranging from colleagues, business partners, customers and all stakeholders, gaining confidence and pride reflected in every action, and being ready to sacrifice one's own interest for the common one.

This year, bonding activity was held on the first day of the staffs' combination, it will help our all employees know each other through many activities. In each quarter, the Company held a meeting that the purpose is the communication from the management to the employees in order to understand policies and our Company's performance. Furthermore, in the fourth quarter of this year, the Company held its annual seminar for boosting the relationship between management and employees to understand each other.

Training in the management level is organized, Collaborative Leadership (2 days), Consultative (1 day), Transmission of risk management principles into practice for management level (3 hours), at the organization level, there is a safety training program (3.5 hours), security in the work of spark and work on the heights (3.5 hours), training the type of fire and Use of fire extinguishers (3.5 hours), Live Our PRIDE (7 hours), Securities Laws and Exchange (3 hours), Microsoft Office365 (Outlook) training session (2 hours, 5 sessions), Update TFRS (7 hours), business code of conduct (2 hours), and work environment (2 hours). This year, the Company has an average of 14 hours of training per person per year. In addition, employees are trained at the outside of the organization to improve their working skills such as



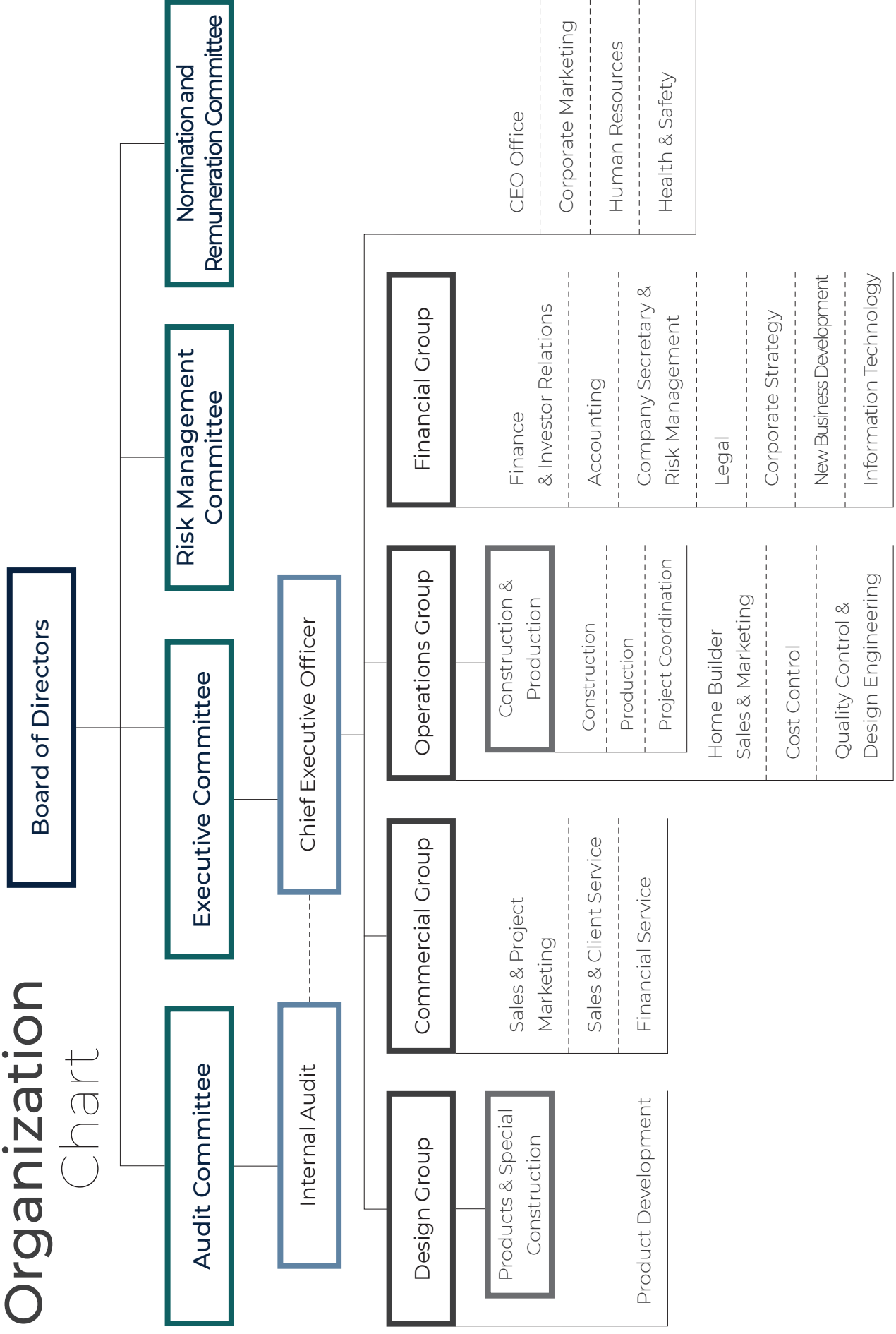
Behavioral Evaluation Interview, Workforce Enhancement in Workplace under the Act of Promotion of Skill Development in 2002.

Compensation for executives and employees, the Company considers compensation of executives based on fairness and appropriateness of their assigned duties and at a competitive rate of the same business and similar size to retain executives and employees. The Company is considered that human resources as a significant resource of the Company to bring the success to the Company in the long run. Moreover, the Company have provident fund under the Provident Fund Act 1987 (B.E. 2530), the name is Krung Thai Master Pooled Fund (KTSM) managed by Krungthai Asset Management. The Company pays 3-7% of its employees' salaries to the provident fund and employees will also pay 3-7% of their salaries of each month.

In order to understand the employees' expectations in the year 2017, the Company conducted an Employee Engagement Survey (EOS) by hiring a consultant, Aon Hewitt, to report the findings to the Company. The Company can be developed and improved for goal's achievement to keep all employees always happy and to make employees have more work efficiency. The results of this year will be planned to improve next year to make our employees have more commitment to the Company.

The Company adheres to fairness in conducting business and care for all employees. It has never been the cause of the lawsuit, claim or any damages, the violation of labor laws. The Company will continue to commit the accuracy and fairness to everyone even the outsiders and employees within the Company, which the Company believes that human resources are the most valuable assets of the Company.

Organization Chart



Securities Holding of the Directors and Executives

No.	Name	Position	No. of Shares Held As of 17 Jan 2017	No. of Shares Held As of 31 Dec 2017	Change Increase (Decrease)	% of Shareholding
1	Mr. Sutthichai Sungkamanee	Chairman, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee	-	-	-	-
	Spouse and Minor Children		-	-	-	-
2	Dr. Preeprem Nonthaleerak	Member of the Audit Committee and Member of the Risk Management Committee	-	-	-	-
	Spouse and Minor Children		-	-	-	-
3	Mrs. Pojanard Prinyapatpakorn	Vice Chairman, Member of the Audit Committee, Chairman of the Risk Management Committee and Member of the Nomination and Remuneration Committee	-	-	-	-
	Spouse and Minor Children		-	-	-	-
4	Mr. Naris Cheyklin	Member of Nomination and Remuneration Committee and Chairman of Executive Committee	-	-	-	-
	Spouse and Minor Children		-	-	-	-
5	Mr. Sornsak Somwattana ^{/1}	Member of the Executive Committee, Member of Risk Management Committee and Chief Executive Officer	71,718,214	71,718,214	-	5.19
	Spouse and Minor Children		3,111,810	3,111,810	-	0.23
6	Mr. Thiti Thongbenjamas	Director and Member of the Executive Committee	-	-	-	-
	Spouse and Minor Children		-	-	-	-
7	Mr. Kittsanant Kittamaytrapemadej	Director and Member of the Executive Committee	-	-	-	-
	Spouse and Minor Children		-	-	-	-

Remarks: ^{/1} Mr. Sornsak Somwattana has appointed as a director on 17 January 2017

Securities Holding of the Directors and Executives

No.	Name	Position	No. of Shares Held As of 17 Jan 2017	No. of Shares Held As of 31 Dec 2017	Change Increase (Decrease)	% of Shareholding
1	Mr. Anuchat Angsumethangkoon	Senior Executive Vice President	34,439,847	34,439,847	-	2.49
	Spouse and Minor Children		-	-	-	-
2	Mr. Surapong Jiem-on	Executive Vice President of Business Operating Group	-	-	-	-
	Spouse and Minor Children		-	-	-	-
3	Mr. Ronnachai Trisunan	Executive Vice President of Design & Development Group	-	-	-	-
	Spouse and Minor Children		-	-	-	-
4	Mr. Nantachart Kliebhipat	Executive Vice President of Project Development Group	-	-	-	-
	Spouse and Minor Children		-	-	-	-
5	Mr. Jiradej Nusthit	Executive Vice President of Business Support Group and Chief Financial Officer	-	-	-	-
	Spouse and Minor Children		-	-	-	-

In summary, the Board of Directors holds NVD's shares less than 25 percent of the issued shares.





Shareholders

Top ten major shareholders

As of 31 December 2017

No.	Name	As of 31 December 2017	
		Number of Shares	% of Shareholding
1	Singha Estate Public Company Limited ^{/1}	711,855,320	51.56
2	Mrs. Wattana Somwattana ^{/2}	132,256,114	9.58
3	Sornsak Somwattana's Group	75,366,229	5.46
	• Mr. Sornsak Somwattana	71,718,214	5.19
	• Mrs. Jutamas Somwattana	3,111,810	0.23
	• INSIGHTS MIND INC.	536,205	0.04
4	CPYI CLT A/C 0182688-1008	52,978,164	3.84
5	Mr. Anuchat Angsumethangkoon	34,439,847	2.49
6	N.C.B TRUST LIMITED-NORGES BANK 11	26,523,100	1.92
7	Thai NVDR Company Limited	26,521,302	1.92
8	CHASE NOMINEES LIMITED	20,000,000	1.45
9	Mr. Thanisorn Koosuwan	18,800,729	1.36
10	Mr. Monchai Leesiwikul	18,050,000	1.31
11	Others	267,457,188	19.37
	Total	1,380,599,978	100.00

Remark: ^{/1} Singha Estate Public Company Limited is a listed company in the Stock Exchange of Thailand who operates the business of real estate development.

^{/2} Miss Wattana Somwattana is a mother of Mr.Sornsak Somwattana who is Board of Directors and Chief Executive Officer



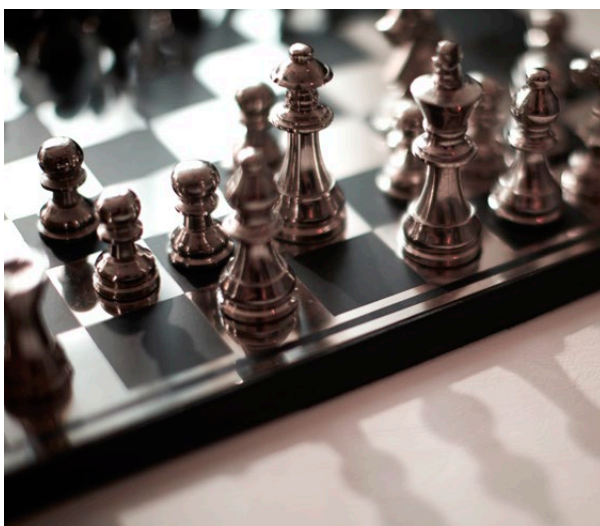
Policy and Overall Business Operation

Nirvana Daii Public Company Limited (NVD) is formerly known as Daii Group Public Company Limited (DAII).

The Company was established on 22 March 1994 with an initial registered capital of THB 5 million. Later, the Company was listed on the Market for Alternative Investment (MAI) on 23 July 2015 with the registered capital of THB 130 million and paid-up capital of THB 130 million.

On 17 December 2016, the Company has received the transfer of all shares of Nirvana Development Company Limited ("Nirvana") and the Entire Business Transfer of Nirvana by increasing the registered capital and paid-up capital from THB 130 million to THB 1,180.60 million.

As at 31 December 2017, the Company's group operated businesses of precast fences, homebuilding, prefabricated aluminum doors and windows. After the Company received all shares transferred from Nirvana, the Company's business segment will increase since the group of Nirvana operated real estate development business by focusing mainly on the residential real estate development.



1 Policy and Objectives of the Company's operation

In 2017, the Company has objectives of the business operation as follows;

Objectives of the business operation

1) Real estate development for sale

The Company focuses on the launch of projects with high potentials by studying market conditions and consumers' needs carefully. The number of units and projects will be determined in accordance to the needs of consumers based on the information of sales and marketing. The Company concentrates on marketing channels that generate the most effective and interesting content. Due to the uncertain and volatile economic situation this year, the Company pays attention to disciplined sales management, construction, and finance.

2) Homebuilding business

The Company focuses on research and development of prefabricated homebuilding materials with advanced manufacturing technology from the factory for all parts of home. The Company has objectives to design modern homes with functions that better respond to customers' needs and expand sales channels to cover more customer base by utilizing the current home sales offices of Nirvana.

3) Precast fences branded FENZER and other products from the factory

The Company focuses on maintaining the market leader position in precast fence industry by developing a series of precast fences models with unique identity and distinguished designs in order to cover a wider target group of customers. In addition, this year the Company increases further products such as stamped fences, etc. to better respond to consumers' needs.

4) Prefabricated aluminum doors and windows

The Company focuses on the introduction of high-quality aluminum windows and doors in order to be accepted by the high-end market. The Company also jointly participates with manufacturers in research and development of homes' components, such as prefabricated aluminum doors, ventilation doors and windows, renovated guesthouse, and others to propose to the real estate businesses, as well as, building and home contractors in general.

Objectives of the administration

The Company has a policy to operate businesses with transparency and good corporate governance by disclosing information in accordance with the appropriate guidelines to create the fairness and strengthen equality between all shareholders. In addition, the Company has provided the monitoring system operated by internal and external independent auditors to ensure that the administration and operation of the Company's businesses are accurate and transparent.

2 Significant changes and developmental milestones

1994	Daii-ji House Co., Ltd. was established with a registered capital of THB 5 million to engage in businesses of casting prefabricated beams, pillars and sold to general projects. The group of founders were Meeprasertskul family, Tansalarak family, and Maneerattanaporn family.	2007	The Company began to engage in a business of homebuilding through Qtech Products Co., Ltd. under the name of Qsaf Diamond.
1995	The Company increased its paid-up capital to THB 30 million to support the growth of the business in prefabricated beams, pillars.	2008	The Company restructured its shareholding structure between the group of founders, including, Meeprasertskul family, Tansalarak family, and Maneerattanaporn family. As a result, after the restructuring, Tansalarak family, and Maneerattanaporn family have no longer held the Company's shares.
1997	The Company increased its paid-up capital to THB 32.94 million to increase its working capital in the period of economic crisis in 1997.	2009	Qtech Products Co., Ltd. increased its registered capital to THB 5 million and established 3 subsidiaries: 1) Qsaf Diamond Co., Ltd. to operate a business of semi-precast homebuilding 2) Ginza Home Co., Ltd. to operate a business of prefabricated homebuilding of Ginza home and 3) Qsaf Fresh Co., Ltd. to operate a business of homebuilding. Each subsidiary has a registered capital of THB 1 million.
2000	The Company reduced its paid-up capital to THB 26.32 million in order to clear retained losses and expand the production line to precast fence in which the Company has researched and developed precast fence in a brand of "FENZER" to introduce to the market as a pioneer.	2010	The Company invested in the sales office for homebuilding business at Central Plaza, Rama 3.
2001	The Company reduced its paid-up capital to THB 12.50 million to clear retained losses.	2011	The Company invested in the sales office for homebuilding business at Central Plaza, Bangna.
2003	The Company increased its paid-up capital to THB 56 million to expand its business to the precast fence market after the Company's products have been received good response from the market.	2013	Changed the Company's name to Daii Group Public Company Limited.
2004	Established its subsidiary, Qtech Products Co., Ltd., with a registered capital of THB 1 million as a selling agent		

of precast structures of the Company in which the Company has a shareholding of 80 percent.

Established its subsidiary, Atech Enterprise Co., Ltd., with a registered capital of THB 1 million as a selling agent of aluminum doors and windows from Japanese manufacturer in which the Company has a shareholding of 80 percent.

The Company was registered as a public company limited with the paid-up capital of THB 80 million and the Company's name was changed to Dai-ichi Corporation PLC.

	<p>In February, the Company increased its paid-up capital from THB 80 million to THB 90 million by allocating to a group of investors of 10 million shares at a par value of THB 1 in which the Company spent proceeds from capital increase for the purchase of production machinery of FENZER, Sandy model, and the purchase of land in order to prepare for an expansion of factory and distribution center.</p> <p>In December, DCORP Group Co., Ltd. acquired all shares of QSaf Fresh Co., Ltd. which did not operate any business from Daii Group Public Company Limited at a book value and DCORP Group Co., Ltd. planed to close QSaf Fresh Co., Ltd. due to the company did not operate any business.</p>	<p>Co., Ltd. was lower than THB 0. According to the restructuring of the Group, the Company had a shareholding of Atech Enterprise Co., Ltd. of 100 percent of the paid-up capital.</p> <p>In October, the Company increased its registered capital from THB 100 million to THB 130 million and issued newly issued shares of 30 million shares for initial public offering.</p>
2014	<p>In August, the Company invested in the sales office for homebuilding business at Central Plaza, Salaya.</p> <p>In October, the Company restructured its shareholding structure within the group in which the Company increased its paid-up capital from THB 90 million to THB 100 million and allocated 10 million shares at a par value of THB 1 per share (fair value per share of THB 3.61) for the payment of the shares of 300,000 shares of Qtech Products Co., Ltd. with a par value of THB 10 per share (fair value per share of THB 144.68), which accounted for 30 percent of its paid-up capital of Qtech Products Co., Ltd. from Miss Vadaiiraporn Skulchan, Mr. Supakin Agwongsa, and Mrs. Piyorot Loughajareonyos which was equivalent to the swap ratio of 100:3 (100 shares of Daii Group PLC. to 3 shares of Qtech Products Co., Ltd.). The IFA considered the swap ratio and had an opinion that the transaction was appropriate. After the restructuring of shareholding structure of the Group, the Company has a shareholding of Qtech Products Co., Ltd. of 100 percent of the paid-up capital.</p> <p>In October, the Company acquired the shares of Atech Enterprise Co., Ltd., from Mr. Toonthavee Mongkolsangsuree of 40,000 shares at a price per share of THB 0.01, due to the book value of Atech Enterprise</p>	<p>In October, the Company established Area Wow Co., Ltd. with a shareholding of 50 percent by investing in the joint venture with Agency for Real Estate Affairs Co., Ltd. to develop the website for purchase, sales, and rent of real estate in a full system, allowing the Company to have the online media channel for expanding the business in the future.</p> <p>In December, the Company sold Qsaf Diamond Co., Ltd. at the book value and invested in the business of semi-precast homebuilding under the name of Ginza Home, operated by Ginza Home Co., Ltd.</p>
2015		
2016	<p>In May, the Company opened a showroom of Ginza Home on Pradit Manutham Road as a showroom and sales office for customers to experience the real Ginza home.</p> <p>In July, the Company launched a showroom of Ginza Home located in Mabkha Sub-district, Muang District, Rayong province to serve customers in the eastern region.</p> <p>In October, the Company sold ordinary shares of Area Wow Co., Ltd. in which the Company had a shareholding of 50 percent to DCORP Group Co., Ltd. at a price of THB 500,000 in which the book value as at 30 June 2016 was equal to THB 490,117.09.</p> <p>In December, the Company increased its registered capital from THB 130 million to THB 1,180.60 million.</p>	

2017 In January, the Company was successful in an increase of its registered capital of 1,050.6 million shares which came from the shares of Nirvana Development Company Limited of 800 million shares and 2 plots of land (land plots in the area of Rattana Thibet and Bang Rak Yai) from Singha Estate Public Company Limited of 250.6 million shares.

Shareholders' structure before/after of issued share capital

Shareholders' name	Before (million shares)	%	After (million shares)	%
1. Singha Estate PLC.	-	-	658.60	55.79
2. Nirvana Group	-	-	392.00	33.20
3. Dcorp Group Co.,Ltd. and Meeprasertskul Group	71.30	54.81	71.30	6.04
4. Other	58.70	45.19	58.70	4.98
Total	130.00	100.00	1,180.60	100.00

In April, according to the resolution of the Annual General Meeting of Shareholders (AGM), the Company changed its name from Daii Group Public Company Limited to Nirvana Daii Public Company Limited. In addition, the Company also changed a symbol of its securities from DAI to NVD. Meanwhile, the Company had a resolution to increase its registered capital of 225 million shares which could be classified into a capital increase via private placement of 200 million shares and via the issuance of warrants to directors and employees of the Company of 25 million shares (ESOP-Warrant-1).

In June, the Company started receiving the entire business transfer from Nirvana Development Company Limited and launched a new project of Nirvana Beyond Rama 2 Phase 2 which was the Company's new format of 2-storey single home.

In July, the Company increased its registered capital from THB 1,180.6 million to THB 1,405.6 million from the offering of newly issued ordinary shares and the conversion of ESOP.

Shareholders' structure before/after of issued share capital

Shareholders' name	Before (million shares)	%	After (million shares)	%
1. Singha Estate PLC.	658.60	55.79	711.86	51.56
2. Nirvana Group	392.00	33.20	295.33	21.39
3. Dcorp Group Co.,Ltd. and Meeprasertskul Group	71.30	6.04	21.00	1.52
4. Other	58.70	4.98	152.41	11.04
5. Private Placement: PP	-	-	200.00	14.49
Total	1,180.60	100.00	1,380.60	100.00

In September, the Company started a soft launch of Banyan Tree Residence Riverside Bangkok which is a Chao Phraya riverside condominium project to the existing customers of the Company and associate companies.

3 Relationship with the group of major shareholder

Nirvana Daii Public Company Limited has operated the residential real estate development business. The Company is a subsidiary of Singha Estate Public Company Limited in which Singha Estate Public Company Limited has a 51.56% shareholding of the Company. Singha Estate Public Company Limited has operated business in the same industry as the Company which is real estate and construction industry. In order to operate businesses of the Company's group effectively, without any conflicts of interest, the Company has established a policy to divide the scope of businesses operations between the Company's groups as follows;

	The Company	Singha Estate Public Company Limited
Separation of businesses between the Company and Singha Estate Public Company Limited	Operates 3 main businesses as follows; <ul style="list-style-type: none"> - Residential real estate development business by focusing on customer segments lower than Luxury. - Construction business. - Sales of construction materials business. 	Operates 3 main businesses as follows; <ul style="list-style-type: none"> - Residential real estate development business in a format of condominium by focusing on luxury¹ and super luxury² customers, as well as, horizontal residential real estate development by focusing on luxury³ customers. - Hotel business. - Commercial real estate business (such as retail space for rent, office building).
Separation of administration	The management team and employees are separate from each other.	The management team and employees are separate from each other.
Land acquisition policy	There is no competition in land acquisition.	There is no competition in land acquisition.
There is no financial assistance policy	Depends on the ability of financing of the Company.	Depends on the ability of financing of Singha Estate Public Company Limited.

Note

The Company has a plan to develop residential real estate in a format of condominiums which focus on super luxury customers 1 project through Nirvana River Company Limited in which Nirvana River Company Limited is a joint venture between the Company, in a shareholding proportion of 69.99 percent, and BP Partner International Company Limited, in a shareholding proportion of 30 percent that is established at Singapore by Mr. Parichat Yamphan who major shareholder and control authority in company. The Company will no longer develop other residential real estates that focus on Luxury and super Luxury customers.

- 1 Residential real estate in a format of condominiums which focus on luxury customers. In general, it refers to condominiums with sales prices ranging from THB 200,000 per square meter to THB 300,000 per square meter.
- 2 Residential real estate in a format of condominiums which focus on super luxury customers. In general, it refers to condominiums with sales prices ranging from THB 300,000 per square meter or above.
- 3 Horizontal residential real estate which focuses on luxury customers. In general, it refers to building and land with sales prices ranging from THB 100 million per unit or above.



Nature of Business

Revenue structures classified by business groups during 2015-2017 are as follows;

Product & Services	Operated by	Shareholding of the Company (percentage)	Accounting year ended		Accounting year ended		Accounting year ended	
			2015		2016		2017	
			THB million	%	THB million	%	THB million	%
1) Real estate development (for sale)								
- Single home	Nirvana Daii PCL. NVDA Co., Ltd. Nirvana Phraram 9 Co., Ltd.	100.0 99.9 99.9	40.0	10	396.5	29	566.9	22
- Townhouse	Nirvana Daii PCL.	100.0	-	-	161.7	12	501.9	20
- Home office	Nirvana Daii PCL.	100.0	-	-	100.3	7	404.2	16
- Condominium	Nirvana River Co., Ltd.	69.9	-	-	-	-	-	-
- Others	Nirvana Daii PCL.	100.0	-	-	385.8	29	460.5	18
2) Homebuilding	Nirvana Construction Co., Ltd. NVDG Co., Ltd. Dichi Home Center Co., Ltd.	99.9 99.9 99.9	169.6	43	304.1	23	451.5	18
3) Sales of construction materials								
- Pre-stressed concrete fencing	Qtech Products Co., Ltd.	99.9	163.4	41	-	-	148.6	5
- Aluminum doors and windows	Atech Enterprise Co., Ltd.	99.9	22.3	6	-	-	21.5	1

Note: The consolidated financial statements as at 31 December 2017 presents the consolidated financial position of Nirvana Group and Nirvana Daii Group, results of operations and its cash flows presents results of Nirvana Group and consolidated results of Nirvana Daii Group for the period since 17 January 2017 (date of business combination-reverse acquisition transaction) in the preparation of the consolidated financial statements.



The comparative consolidated financial statements for business combination - reverse acquisition are the consolidated financial position as at 31 December 2016 and its consolidated results of operations and its cash flows for the year then ended of Nirvana Group.



1. Characteristics of Products or Services

Core businesses of Nirvana Daii's Group could be classified into 3 categories as follows: (1) Real estate development business (2) Homebuilding business (3) Sales of construction materials business. For real estate development business, the Company has divided the development of projects into various brands in accordance with product type, price, and target customers in each location in order to satisfy each group of customers' requirements, strengthen characters of development of each project, as well as, improve customers' perception towards brands. Product characteristics of each business group are as follows;

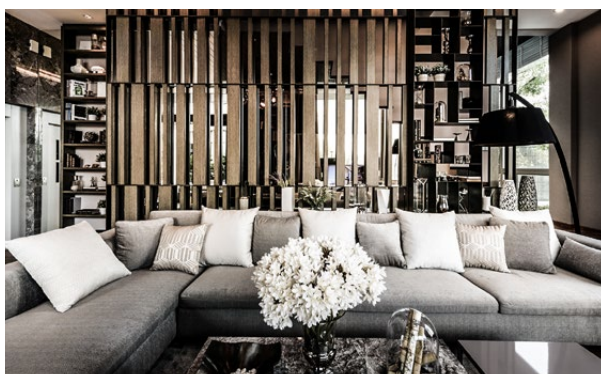
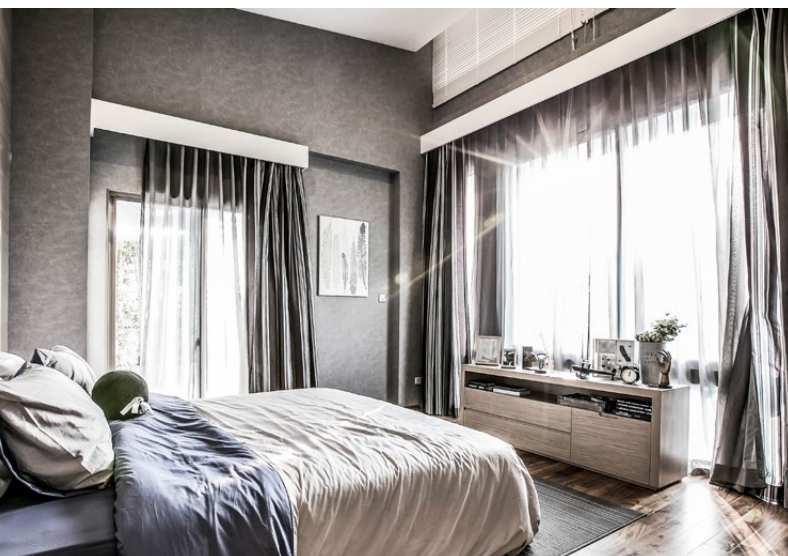
1.1 Real estate development (for sale)

Product Segmentation	Type of Real Estate Development			
	Single Home	Townhouse	Home Office	Condominium
Super Luxury				> THB 20 million  BANYAN TREE RESIDENCES - RIVERSIDE BANGKOK -
High-End	THB 15-25 million Nirvana BEYOND		THB 15-25 million Nirvana @WORK	
Upper Mid-Range	THB 8-14 million Nirvana ICON	THB 8-14 million Nirvana DEFINE		
Mid-Range	THB 4-7 million INTRO by Nirvana 	THB 3-6 million CLUSTER BY Nirvana COVER by Nirvana		

According to a study of consumer behavior regarding home buying, it found that consumers, in each location, will have different purchasing power. As a result, the Company has selected to develop real estate projects for sales in various types under different brands. The Company's products include single home, townhouse, home office, and condominium located in Bangkok area and perimeters, which cover the price ranges from mid-range and above (more than THB 4 million per unit) in response to the needs of target customers who desire distinctions of residence with attention to every single detail.

Details of real estate development projects in each type can be shown as follows;

- 1) Single home projects include 3-storey single home under the brand of Nirvana Beyond and 2-storey single home under the brand of Nirvana Icon, which focus on different design, attention to every detail, in order to make a difference by taking living experience into consideration. In addition, the projects are located in the city to respond to customers' needs for living in a private society, truly relaxing, as a secretly peaceful place in the city. Recently, Nirvana Beyond Rama 2 project has been launched to the market with a new model of single homes that fulfill the desires of customers who are living in the area of Rama 2 in which the Company received good feedback from customers.



- 2) Townhome project is developed under the brand of Nirvana Define, “a townhome that is more than a single home”, which focuses on every detail and located in an urban area, fulfilling lifestyle of new generation who desire more living space than living in a condominium located in the same location. The project concentrates on different designs that make residents feel airy more than living in a single home with more open spaces. In 2017, the Company launched Nirvana Define Rama 9 project and received good feedback from customers in which the Company closed a sale within 2 days.
- 3) Home office project is developed under the brand of Nirvana @Work which is home office that pays attention to every detail. The project is designed to have working space different from conventional offices, creating exciting experience of work that makes employees happier and more creative at work. Moreover, with the project’s potential location, it is worth an investment for entrepreneurs. In 2017, the Company has launched Nirvana @Work in 2 locations, including Ramintra and Ladprao – Kasetnawamin in which Nirvana @Work Ladprao- Kasetnawamin is the project that is extended from the first project located in this area, Nirvana @Work Kaset-Nawamin, that was successful.
- 4) Super luxury condominium project is developed under the brand of Banyan Tree Residences Riverside Bangkok which is the 45-storey condominium located on the Chao Phraya Riverfront, in Klong San district, just 10 minutes away from Sathorn road, Bangkok’s center business district. The project is located in a tranquil area as the recreational space in the heart of the city where residents can abscond from the busy life. The average selling price is THB 300,000 per square meter, unit price starts at THB 23 million. Under the concept of “The sanctuary for your soul”, residents can truly relax in a private society with only 133 units. This project has been well accepted by the foreign market, generating sales of more than 27 percent prior to the official sales in Thailand. As a result, the project has potentials to truly satisfy the needs of super luxury customers. The project was officially launched in November 2017.

Current projects for sale

Project	Type of project	Ownership of the land	Project area (rai)	Number of unit	Project value (THB million)	Progress of construction	Progress of sales
Nirvana Beyond Rama 2	Single home	Nirvana Daii PCL.	40-3-84.7	120	2,616	63%	13%
Nirvana Beyond Srinakarin	Single home	Nirvana Daii PCL.	12-2-69	58	987	80%	69%
Nirvana Beyond Kasetnawamin Phase 1	Single home	Nirvana Daii PCL.	20-1-16	67	1,070	99%	99%
Nirvana Beyond Kasetnawamin Phase 2	Single home	Nirvana Daii PCL.	8-1-13	37	716	78%	92%
Nirvana Beyond Lite Rama 9	Single home	Nirvana Phraram 9 Co., Ltd.	34-3-72.8	156	1,193	98%	100%
Nirvana Beyond @ Beach Pattaya	Single home	Nirvana Daii PCL. Nirvana Phraram 9 Co., Ltd. NVDA Co., Ltd.	4-2-41	21	424	52%	5%
Nirvana Icon Wongwaen-Rama 9	Single home	Nirvana Daii PCL.	8-0-25.1	36	502	99%	92%
Nirvana @WORK Ramintra	Home office	Nirvana Daii PCL.	9-0-31.9	61	1,055	98%	38%
Nirvana @Work Ladprao-Kasetnawamin	Home office	Nirvana Daii PCL.	7-1-1	56	1,045	96%	30%
Nirvana Define Rama 9	Townhouse	Nirvana Daii PCL.	5-2-85	51	624	97%	90%
The Tara Ramindra	Single home	NVDA Co., Ltd.	8-3-81	53	275	93%	72%
Cover On-nut Cluster	Townhouse	Nirvana Daii PCL.	17-0-73	194	550	100%	99%
Ramkhamhaeng	Townhouse	Nirvana Daii PCL.	14-2-44.5	20	101	99%	55%
Banyan Tree Residences Riverside Bangkok	Condominium	Nirvana River Co., Ltd.	5-1-10	133	6,515	27%	63%

Note: Date as of 31 December 2017



1.2 Homebuilding

In 2017, homebuilding business has developed new models of homes that better responded to all living styles with exquisite and unique design, focusing on the actual experience of customers' usage. The home is built for comfortable living with pre-stressed concrete construction technology from Japan. Poles, beams, and prefabricated wallboards are prepared as components which are manufactured from the factory, having durability even earthquake. In addition, the Company can control quality of the manufacture throughout the manufacturing process from factory until the assembly at construction sites. Therefore, customers are confident in the construction quality and the construction can be delivered to customers on schedule.

1.3 Sales of construction materials

- 1) Pre-stressed concrete fencing; the Company developed its finished fence under the brand of FENZER, which is a finished fence manufactured by pre-stressed concrete system in accordance with ACI code and ISO9100:2008. The components of the product consist of two-sided plain concrete sheet, poles, lintel sheet, cornice, and foundation, in order to distribute to real estate development projects and people in general end user customers.
- 2) Aluminum doors and windows products; the Company is a distributor of aluminum doors and windows under the brand of ATECH in which products are manufactured by Lixil (Thailand) Public Company Limited, a leading manufacturer of aluminum doors and windows in Japan. The products have high quality with perfect waterproofing, soundproofing and long-lasting color throughout the lifespan.



2. Marketing and Competition

2.1 Marketing Strategies and Competitive Advantages

Key marketing strategies and competitive advantages of the Company classified by business group are as follows;

1) Real estate development (for sale)

Location of project

The Company focuses on the importance of selecting the location due to location is a major factor of real estate development business. The selected location shall be located in the area adjacent to the important transportation system, convenient to access, close to the main roads and expressways, nearby the community, and equipped with utility system. In addition, the location shall be proximate to the shopping malls, hospitals, and educational institutions, suitable for customers' living. The Company has selected locations adjacent to main roads such as Rama 9 road, Rama 2 road, Chaloem Phra Kiat Ratchakan Thi 9 road, Prasertmanukith road, Ramintra road, and Srinagarindra-Romklao road, etc. In 2017, the Company has launched 3 new projects, consisting of Nirvana @Work Ladprao-Kasetnawamin, Nirvana Define Rama 9, and Banyan Tree

Residences Riverside Bangkok, with the total value of projects of THB 8,184 million, higher than the previous year by 210% The Company has focused on high-end and super luxury projects due to the market conditions of the target consumers of the aforementioned projects are not much affected by the economic situation.

Home design focused on details

The Company focuses on home design to meet the actual needs of customers by paying attention to every detail in design, functioning layout for internal space usage, proportionate internal space outline, accession of sunlight, and internal ventilation, resulting in the uniqueness of Nirvana's homes with outstanding design compared to competitors. The homes are designed for exclusivity in terms of both external area and internal space outline. In addition, the Company has paid attention to the details regarding the materials used and utilities provided in the projects.

The Company has utilized knowledge in the field of construction in accordance with the accurate and complete construction standard in order to deliver products with high quality to customers on schedule. Due to the Company has



its own factory for manufacturing prefabricated construction components, the Company can efficiently control costs, quality, and manufacturing period. Moreover, the Company has hired qualified construction contractors in which the quality control of construction shall be controlled by engineers as well. Therefore, the development of the Company's projects in the past, the Company can deliver homes to customers on schedule, resulting in the effective management of finance and construction costs, as well as, satisfying customers very well.

Image and marketing position of the Company

The Company has a clear image and firmed marketing position by focusing on the development of low-rise projects real estates located in the city and in the community area with the home designs concentrating on details to respond to the actual needs of customers. Therefore, the management structure of corporate image of Nirvana Daii will develop the corporate image from the Company's core value which is paying attention to every single detail that creates distinction for living. Therefore, strategic planning in terms of product and marketing shall comply with the same direction.

Cooperation with good business partners

The Company focuses on the cooperation with its business partners in developing real estate projects. In 2017, the Company has partnered with the leading global brands, whether Banyan Tree group which is a 5-star hotels and resorts chain, or SCDA which is a world-famous architect

firm in the development of super luxury condominium under the brand of Banyan Tree Residences Riverside Bangkok. In addition, the Company has also cooperated with Bouygues-Thai Co., Ltd., a veteran construction company which has been recognized internationally, in the mutual development of construction projects. It could be summarized that the Company paid special attention to the details of customers' living. The Company uses its strengths in the development to continue launching products and services that better respond to customers' needs and this will be a solid foundation to maximize potential and capability of the Company to grow steadily and sustainably.

2) Homebuilding

In the past, the Company operated homebuilding business under the brand of Ginza Home, focusing on mid-range market and below. Currently, the Company has developed a new brand of homebuilding business, "Nirvana Home Builder", by using strengths and competitive advantages of the Company in regard to customers' needs and design focusing on residents with the attention to every detail. The Company has developed a new model of homebuilding business in a different format with unique design and focusing on functions used by the residents. The Company still maintains its strengths in homebuilding business such as strength, durability and speed of construction by adjusting product formats to respond to mid-range and high-end markets. The Company has an important strategy to employ more than 10 existing sales offices of real estate development projects of Nirvana Daii as sales offices of homebuilding business. As a result, there will be more than 10 sales offices of homebuilding business which will be the first time that homebuilding business can provide actual examples of homes in all models to improve customers' experience prior to making a decision.

In addition, for a factory that manufactures prefabricated concrete components is located at Dontoom district, Nakhon Pathom province. The plant has full capacity of 60,000 tons per year. The Company also introduced the building and design business for resorts. In 2016, the

company manufactured and exported prefabricated concrete components of the resort building of Crossroads project in Maldives of 16,000 tons.

3) Sales of construction materials

Previously, the Company developed its pre-stressed concrete fence under the brand of FENZER which is a finished fence manufactured by pre-stressed concrete system. The Company saw a marketing gap to increase the

value of products to its business by designing products that better respond the customers' needs and differentiating its products with special design that can be adjusted as required. In addition, the Company also saw an opportunity to develop new additional products such as paving, curb, etc. Moreover, the Company also adjusted its strategy to focus on high-end market to add value to the products, emphasize on direct marketing activities to consumers, and retain a group of entrepreneurs as customers.

2.2 Characteristics of target customers

In considering the Company's target customers, the Company has studied the feasibility of the projects, customers' needs in each location prior to determining a model of project development and product placement. Therefore, the Company was able to close sales of earlier projects as planned and maintain the profitability of the Company at an appropriate level as determined by the Company.

The real estate development projects have adjusted major brands based on the model of project and target customers in which the Company's strategies are as follows;

Brand / Model of project development	Target Customer	Level of Income per Month (THB/Month)	Level of Customer
Banyan Tree Residences / Condominium	Senior Executive / Thai and Foreign Entrepreneur	350,000-1,000,000	Upper Scale
Nirvana Beyond / 3-storey single home	Senior Executive / Entrepreneur / Celebrity	250,000-500,000	Up Scale
Nirvana Icon / 2-storey single home	Executive / Startup Successful New Generation	120,000-200,000	Mid-Scale
Nirvana Define / Townhome	Executive / Startup Successful New Generation	120,000-200,000	Mid-Scale
Nirvana @Work / Home office	Entrepreneur / SME / Celebrity	250,000-500,000	Mid-Scale

2.3 Sales and distribution channels

The Company designs to provide good experience to the customers for the entire process, starting from prior to visit at the projects, the Company will use several communication channels and media to communicate to the target customers whether online media such as websites, social media, offline media, such as billboards, public relations booth, print, radio, SMS, or call center of the Company. When the customers visit the project, they will meet products and services in relation to what the Company has communicated whether the details to be assembled to Nirvana's home or impressive services

from all staff at the sales office. The Company has its own sales team and the sales development unit that will conduct training and development program for improving skills of sales staff to be professional and effective by enhancing knowledge and understanding of the products and services, as well as, concept of the project. Therefore, customers can have good experience when they visit projects and decide to purchase or come back again if they cannot make a decision for the first visit. Good experience of customers are still designed until the customers make decision and when customers become Nirvana's residents in which they will receive good experience from all parties concerned, including construction team, home care team, etc. Moreover, customer relationship team will always support and build a good relationship with all Nirvana's residents through community's activities during certain festivals, cooperation with residents for social responsible activities, or "Thank You" party to all Nirvana's residents of the Company held on an annual basis.

The Company also continuously organizes promotional activities such as sales boost through discounts to attract customers' attention, premium gifts that meet customers' needs in order to close sales better. In addition, the Company also pays incentive for sales staff to encourage them when the sales hit target.

For Banyan Tree Residences Riverside Bangkok project, the Company has selected professional sales agents which are famous and qualified to work in the project with the intention of being consistent with the product and target customers of the project.

2.4 Situation of industrial competition and future trends

1) Overview of the country's overall economy

In 2017, Thailand's economy is expected to expand by 3.8 percent which increases from the previous year's growth of 3.2 percent. The driving factors are steady economic improvements during the second half of the year in accordance with the improvements of Thailand's economic

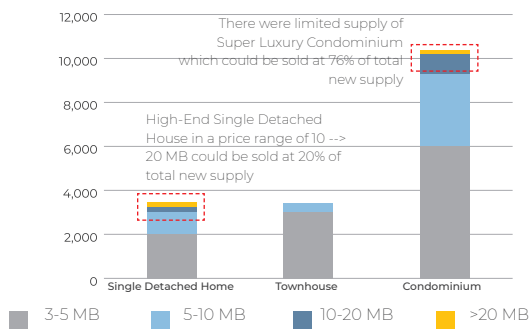
partners and an expansion of tourism, while private investment is likely to recover significantly. In terms of government investment, it is likely to increase from the gradual disbursement which will support economic growth in the following years. For internal economic stability, it is expected that headline inflation in 2017 will be at 0.7 percent (with a forecast range of 0.5 - 0.9 percent) which increases from the previous year in accordance with a recovery of domestic demand and an increasing trend of oil prices in the global market (Source: Fiscal Policy Office, Ministry of Finance).

2) Real estate market conditions

Since in 2016 there was a major stimulus measure for real estate market imposed by the government, resulting in a slowdown in demand for housing in the first half of 2017. The overall real estate market has decelerated in both demand side and supply side, but the total value of the new launch of real estate projects was increasing. Nowadays, there are limited land plots used for development and prices are likely to rise, resulting in an increase in unit prices in which the Company has already seen the importance of this issue earlier. Therefore, the Company has acquired a large land plot located in Krungthep Kreetha zone for future projects development.

In overall, a market share of single home has declined which probably came from the package prices of single homes are relatively high. As a result, the Company must compete with product differentiation which will result in better overall picture of the Company's products in terms of distinction and differentiation. The real estate market this year is predicted to have a growth close to the previous year and there is a possibility that there will be an improvement in 2018.

Launch of New Projects in 1H2017



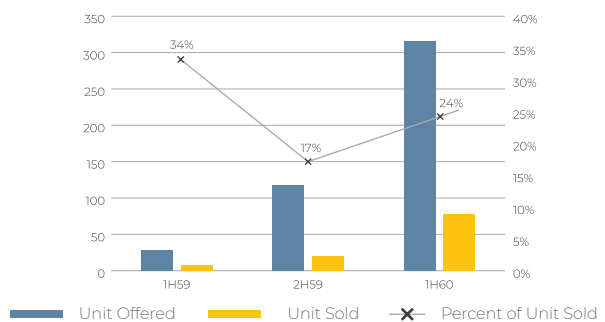
For the trend of real estate market in 2018, the Company forecasts that the market will recover from 2017 due to the positive factor of the government's clarity in developing mass transit systems in Bangkok area and perimeters. Moreover, interest rates still remain low which will increase consumers' confidence in more spending or investing in real estate. Besides, real estate developers have several supportive factors such as construction technology that can help shorten the construction period with higher construction's quality and costs of construction materials have not yet increased.

For high-end real estate market in Bangkok with high prices and located in the central of the city, it still continuously grows in which potential of the location, premium, and differentiation of the products will be key success factors of the projects. Similar to a super luxury condominium, prices are not the key decision factor, however, the actual key decision factors are function of use, class of product, and differentiation of products that can respond to the lifestyle of this target customers.

Single home market in a price range of THB 5-10 million located in locations that are conveniently accessible are still growing continuously. While, townhouses around the central of the city at the same price range are also well received by customers due to this group of customers are a group of families whose incomes are relatively stable and search for residences having more living space for the family.



Unit Offered, Unit Sold, and Percent of Unit Sold in Townhouse Market in a price range of THB 5-10 million



3. Supply of products and services

1) Supply of land and selection of project development model

Supply of land is an important factor in the development of real estate projects due to it is a key decision factor of the target customers in selecting residences and also the major costs of real estate development business of the Company. Therefore, the Company focuses on the selection of potential land used in developing the real estate projects by considering location, access to land, utility systems provided by the government, city plan, restrictions of the law, growth direction of habitat and community. In selecting land for project development, the Company's business development department will be the main department in selecting land in cooperation with legal department, product development department, finance department, sales department and marketing department to jointly analyze and decide on the project development model and product brand that are appropriate to the location. The Company will consider the feasibility of City and Town Planning Act, the feasibility of the construction, estimate costs and period of the project development, financial feasibility, rate of return, and marketing feasibility in order to determine product brand and pricing in accordance with target customers living in the area. In selecting the land, the Company has information from a network of brokers who are affiliated with the Company for a long time and from the survey conducted by business development department. In addition, the Company also receives information of land through website and call center in order to increase convenience and rapidity of land selection process.

2) Purchase of construction materials

The Company has a transparent and fair purchasing process of construction materials in order to acquire good quality of construction materials according to standards set by the Company at reasonable prices. The Company manages risks by assigning its contractors as suppliers of construction materials to completely manage volatile prices of

construction materials and control unpredictable losses by themselves. In addition, the Company can also well control quality, style, and construction period in which the Company will purchase some construction materials that are significant, expensive, and unique such as sanitary ware, surface texture, doors – windows to reduce the burden of contractors. For purchasing process of construction materials, the Company will hold an open auction for several items in order to be competitive in terms of price and quality. Purchasing materials directly from manufacturers will help the Company acquire materials at lower prices than purchased by contractors due to the Company orders in large quantities and most materials purchased by the Company will be used in processes separate from the contractors' processes effectively. Therefore, the Company can control of construction processes in accordance with the Company's construction plan. Moreover, the Company also has contingency plans to handle with fluctuations in construction materials' prices by determining delivered prices in advance, long-term purchase, and a payment period of construction materials is in a range of 30-60 days. The Company does not heavily rely on only one supplier of construction materials, thus there was no a problem of materials shortage in the past. The Company has criteria for the selection of major manufacturers and suppliers to ensure that the Company will be able to find materials that meet the standard, quantity, and on time delivery required by the Company.

3) Procurement of contractors

For construction process, the Company will hire large and medium-sized contractors as construction operators. The Company will control construction plan and quality by assigning project managers, project engineers, and quality control engineers to supervise and examine the work of contractors to be in line with the Company's standards. In selecting a new contractor, the Company will consider basic qualifications, experience, performance, and quality in the past, as well as, financial position of the contractors to ensure that the Company will be able to finish the construction on schedule with quality standards. For the contractors who had been working with the Company, the Company will

record information of contractors in the database such as information of work, work quality, performance evaluation, etc., in order to consider hiring next time. For the development of low-rise projects in a format of single home, townhouse, and home office, the Company will hire several sub-contractors in the construction process to increase flexibility and ability in adjusting the construction plans based on changing situations swiftly. However, the development of high-rise condominium project, the Company will hire only one contractor and sign a turnkey construction contract in order to control costs, construction period, and quality, according to standards set by the Company. Currently, the Company is recruiting a lot of new potential contractors as business partners to support the Company's business expansion in the future.

4) Construction Technology

Since the Company has many forms of products, constructions of the Company can be divided into 3 types, including traditional homebuilding, prefabricated homebuilding, and semi-prefabricated homebuilding. The traditional homebuilding will be applied to the construction of Hi-end homes which can be adjusted according to customers' requirements. For prefabricated homebuilding, the Company will use construction technology with precast concrete wall system from a pre-stress concrete factory which is a factory of the Company. The factory manufactures precast concrete walls and concrete components, then transports to the construction site for assembly. The overall construction period is approximately 120 days in which this construction approach can help shorten construction period, control construction quality, reduce dependence on labor, and respond quickly to the business growth. For semi-prefabricated homebuilding, the Company will provide the amount and form of poles and beams to the factory in order to set up a construction plan. The factory will deliver poles-beams structure to the construction site and sub-contractors will assemble prefabricated structure. The construction team of the Company will control the assembly of prefabricated structure, the installation of prefabricated roof, and masonry work, as well as, to oversee the remaining construction processes to be completed on



schedule and to deliver homes to customers on time. Due to the availability of construction technology and construction management system, the Company is able to deliver quality homes to customers on time and also maintain strengths in home design with perfectly practical functions.

5) Environmental impact

The development of residential projects in a format of housing development, in the past, the developing area was not exceeding 100 rais, which was not subject to the laws and regulations on the environment. However, the Company also recognizes the importance of the environment in which the major environmental impact of the construction of homes and infrastructure of the project is a sewerage system of the project. Therefore, the Company installs a septic tank in each home and a clubhouse so that wastewater from each home and the clubhouse will be treated before releasing to public water. In addition, the manufacture of finished fence, poles-beams structure, precast concrete walls, and prefabricated homebuilding of the Company have not created significant environmental impacts. The Company so far has complied with the relevant environmental regulations strictly. As a result, since the Company started its operation, the Company has no disputes or litigation from environmental government agencies.

4. Backlog

In Nirvana's projects, which are in progress, in an amount of 115 units, representing the value of the Company's backlog of THB 3,564 million, include condominium THB 2,938 million and low-rise projects THB 626 million.

Details of home booking and wait for ownership transfer of the Company and its subsidiaries can be summarized as follows;

As at 31 December 2017, the Company has homebuilding projects, out of Nirvana's projects, which are in progress, in an amount of 66 units, representing the value of the Company's backlog of THB 85.84 million. The average homebuilding period of the Company is approximately of 4-5 months for prefabricated homebuilding and 6-8 months for semi-prefabricated homebuilding by counting from the piling date.

Current projects of Nirvana as of December 2017

Project	Location	Type of project	Progress of sale		Backlog		Remaining project value (MB)	Progress of Construction (%)
			Total unit	Remaining unit	unit	Amount (MB)		
Nirvana Beyond Lite Rama 9	Rama 9 Road	Single home	39	-	-	3 ¹	-	96
Nirvana Beyond Kasetnawamin Phase 1	Kaset-Nawamin Road	Single home	67	1	-	1 ¹	23	99
Nirvana Beyond Kasetnawamin Phase 2	Kaset-Nawamin Road	Single home	37	3	-	83 ¹	34	78
Nirvana Beyond @ Beach Pattaya	Pattaya, Chonburi	Single home	21	20	-	1 ¹	404	52
Nirvana Beyond Srinakarin	Srinakarin Road	Single home	58	18	4	84	230	80
Nirvana Beyond Rama 2	Rama 2 Road	Single home	120	105	5	144	1,783	63
Nirvana Icon Rama 9	Rama 9 Road	Single home	117	-	-	-	-	100
Nirvana Icon Wongwaen-Rama 9	Wongwan - Rama 9	Single home	36	3	-	-	30	99
The Tara Ramindra	Ramintra Road	Single home						
	(Soi Phrayasurain 35)		53	15	2	16	64	93
Nirvana Intro Wongwaen-Ramintra	Wongwan - Kasetnawamin	Twin home						
	Onnut Road		69	-	-	-	-	100
Cover On-nut		Townhouse	194	1	-	-	6	100
Cluster Ramkhamhaeng	Ramkhamhaeng Road	Townhouse	20	9	2	9	49	99
Nirvana Define Rama 9	Rama 9 Road	Townhouse	51	5	8	99	100	97
Nirvana @WORK Ramintra	Ramintra Road	Home Office	61	38	2	29	676	98
Nirvana @Work Ladprao-Kasetnawamin	Kaset-Nawamin Road	Home Office	56	39	8	157	672	96
Banyan Tree Residences Riverside Bangkok	Klong San	Condominium	133	49	84	2,938	3,577	27

¹ Unrealized revenue under construction contract

Management Discussion and Analysis



Business overview

The year 2017 marked the first year of operation for Nirvana Daii ("NVD" / "the Company"). NVD arises from the merger between Nirvana Development ("Nirvana") – a residential property developer and a subsidiary of Singha Estate Plc. ("S") – and Daii Group Plc. ("Daii"). The Entire Business Transfer (EBT) process of Nirvana's assets and liabilities to Daii was carried on during the year. NVD became a hybrid real estate developer/ home builder who also have a prefabricated concrete manufacturing capability.

Recent developments

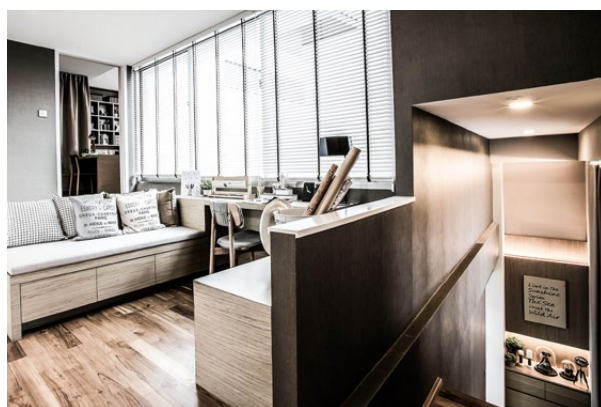
- January In December 2016, the EGM 1/2016 approved the capital increase of 1,050.6 million shares for the following transactions – a) 800 million shares was entitled to the acquisition of Nirvana's shares and businesses and b) 250.6 million shares was entitled to the two land plots (on Rattana Thibet Road and Bangrak Yai Road) from S. S held 56% of total Daii's shares post transaction.
- April According to an approval of the AGM 1/2560 dated 27 April 2017, Daii Plc. has its name changed to Nirvana Daii Plc. The AGM also approved the capital increase of 225 million shares.
- May The Company's name and symbol were changed from "DAI" to "NVD" on 9 May 2017.
- July NVD has registered the capital increase from 1,180.6 million Baht to 1,405.6 million Baht by issuing the newly issued ordinary shares in the number of 225 million shares with a par value of Baht 1.00 per share. (1) 200 million shares were allocated by way of issuance and offer of

warrants to purchase the Company's ordinary shares to be issued and offered for sale to directors and employees of the Company and/or its subsidiaries No.1 (ESOP-Warrant-1) and (2) 25 million shares were allocated by way of private placement.

The Company has rolled out the new business plan and strategies after the M&A was done. This includes organizational restructuring and financial target planning. Major business units based on source of income are as follows;

1. Property development for sales–Single detached house, Townhome, Home office, and Condominium
2. Construction services – Homebuilding services and prefabricated construction services
3. Sales of goods– Prefabricated concrete modules, fence, aluminum doors and windows

In 2017, NVD launched 2 new projects according to the business plan which are Nirvana Beyond Rama 2 phase 2 with the new 2-storey single detached houses and Banyan Tree Residences Riverside Bangkok.



Analysis of financial performance

Management Discussion and Analysis for 2017 compare 2016. Comparative financial information for the year 2016 was of Nirvana Development only pursuant to the Extraordinary Meeting of Shareholders No. 1/2016 on 16 December 2016, the resolution was passed to approve acquiring Nirvana Group's shares at 8.79 million shares. The Company issued 1,050.60 million ordinary shares with a par value of Baht 1 per share, at the offering price of Baht 5 per share and at the transaction date on 17 January 2017 of Baht 4.96 per share to Singha Estate Public Company Limited and shareholders of Nirvana Group, and the Company received land from Singha Estate Public Company Limited and shares of Nirvana Group at 100%. As a result, Singha Estate Public Company Limited, shareholders of Nirvana Development Company Limited become the Company's major shareholders by holding 56% of shares, having controlling power over the Company. For accounting purpose, considering with size of Nirvana Group that is significantly larger than Nirvana Daii Group and the management of Nirvana Daii Group was replaced by Singha Estate Public Company Limited and Nirvana Group after acquisition. Therefore, this transaction is considered as a reverse acquisition in accordance with TFRS 3 (Revised 2016) "Business Combination". Nirvana Group as acquirer in accounting.

Therefore, the consolidated financial statements as at 31 December 2017 presents the consolidated financial position, results of operations and its cash flows of Nirvana Group and Nirvana Daii Group, (formerly Daii Group) in the preparation of the consolidated financial statements since 17 January 2017 (reverse acquisition transaction date). For the year 2016, the consolidated financial statements of reverse acquisition is shown for comparison the consolidated financial statements as at 31 December 2016 presents the consolidated financial position, results of operations and its cash flows for the year.

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Comparative financial performance for the year ended 31 December 2017 and 2016

	2017		2016		Change	
	MB	%	MB	%	MB	%
Revenue from real estate	1,933.5	76	1,044.3	77	889.2	85
Revenue from construction services	451.5	18	304.1	23	147.4	48
Revenue from sales of goods	172.6	7	-	-	172.6	100
Total revenue	2,557.6	100	1,348.4	100	1,209.2	90
Costs of real estate	(1,245.4)	(49)	(682.2)	(51)	563.2	83
Costs of construction services	(354.1)	(14)	(253.9)	(19)	100.2	39
Costs of goods sold	(158.9)	(6)	-	-	158.9	100
Total costs	(1,758.4)	(69)	(936.1)	(69)	822.3	88
Gross profit	799.2	31	412.3	31	386.9	94
Other income	50.4	2	86.2	6	(35.8)	(42)
Selling expenses	(349.7)	(14)	(230.5)	(17)	119.2	52
Administrative expenses	(218.7)	(9)	(168.9)	(13)	49.8	29
Profit before interest and tax	281.2	11	99.1	7	182.1	184
Interest expense	(17.1)	(1)	(36.9)	(3)	(19.8)	(54)
Profit before tax	264.1	10	62.2	5	201.9	325
Corporate income tax	(50.3)	(2)	(16.9)	(1)	33.4	(198)
Net profit for the year	213.8	8	45.3	3	168.5	372
Profits attributable to owners of the parent	223.5	9	46.0	3	177.5	386
Minority interest	(9.6)	(0)	(1.0)	(0)	(8.6)	(860)
Basic earnings per share (Baht)	0.176		0.044		0.132	300

Noted that according to the business combination accounting standards, the comparative financial figures for the year 2016 was Nirvana's only.

Revenue

The Company reported consolidated revenue for the year 2017 at 2,557.6mb or 90% growth from prior year (2016: 1,348.4mb) as a result of significantly improved performance in all business units. Revenue from sales of real estate has an 85% increase from 2016. Major revenue contributors are Nirvana Define Rama 9, Nirvana At Work Ramintra, Nirvana At Work Ladprao-Kasetnawamin, and Nirvana Icon Wongwaen Rama 9. Nirvana Define Rama 9, the first of NVD's premium townhome, was well received by customers. The project was launched in 4Q16 at the starting price of 10mb.

Revenue from construction services was 48% increase from prior year which resulting from both increases in Nirvana projects construction and home builder services for customers. NVD launched the new 2-storey single detached house series at Nirvana Beyond Rama 2 i.e. Quest, Reach, and Sane. The new products were targeted not only customers at Beyond Rama 2, but also customers who wish to have Beyond house on their own piece of land. Thus, this was the beginning of NVD's home building services which are planned to be launch in 2018.

Revenue from sales of goods consisted of revenue from 1) prefabricated concrete parts (e.g. fences, beams, and columns), and 2) aluminum doors and windows. The Company reported 172.6mb in 2017 while there were nil in 2016 because the comparative figures are Nirvana's before the merger.

Other income for the year 2017 and 2016 are 50.4mb and 86.2mb respectively (2.0% of total revenue and 6.4% of total revenue). Other income consisted of management fee, interest income, and retention deducted from contractors.

Gross profit margin

Overall gross margin increased 386.9mb or 94% yoy due to 3 new projects transfer i.e. Nirvana At Work Ramintra, Nirvana At Work Ladprao-Kasetnawamin, and Nirvana Define Rama 9. In addition, the Company still maintained gross margin of the former projects e.g. Nirvana Beyond Kaset-Nawamin. This resulted in more efficient assets management and increased gross profit accordingly.

Selling and Administrative Expenses (SG&A)

The Company reported SG&A 568.4mb for the year 2017 (22% of total revenue) and 399.4mb for the year 2016 (30% of total revenue). SG&A increased 42% yoy.

Selling expenses were 349.7mb, increase 119.2mb or 52% yoy. There were variable expenses for revenue from sales of real estate i.e. Special business tax and Transfer fee (approximately 4.3% of total revenue from sales of real estate). Other major category was advertising and promotion expenses, it was a result of new project launch, especially domestic and international presales of Banyan Tree Residences Riverside Bangkok,

Administrative expenses were 218.7mb, increase 49.8mb or 29% yoy mainly from non-recurring expenses in relation to the merger between Nirvana Development and Daii as discussed above.

Financial costs

The Company reported financial costs (interest expenses) at 17.1mb and 36.9mb in 2017 and 2016 respectively. An overall decrease in financial costs of 19.7mb was a result of lower cost of debt. The project financing costs for not-ready-to-transfer units will be capitalized as costs of property development.

Net profit

The year 2017, the company has net profit amounted to 213.8 MB. increasing 168.5 MB or more than quadrupled 2016 net profit. Compare with 2016 (before acquisition of Nirvana group) the company has loss amounted to 15.59 MB. Main contributors, in summary, are the significant improvement of real estate business segment and the ability to expand margins in the construction services segment.

Return on Shareholder's Equity

In 2017 and 2016, the return on shareholder's equity was equivalent to % and 28.39% respectively. The return on shareholder's equity increased due to an increase in net profit according to revenue recognition from a transfer of ownership.

Analysis of financial position

Total Assets

Consolidated assets as of 31 December 2017 was reported at 9,749.2mb or increase 80% yoy from 5,419.1mb. This was mainly a result of the merger in early 2017 and the new projects development activities. Key assets comprised Inventory and Costs of property development, Land held for development, Cash and cash equivalents, Property, plant, and equipment (PPE), and Goodwill.

Comparative consolidated financial position as of 31 December 2017 and 2016

	2017		2016		Change	
	MB	%	MB	%	MB	%
Cash and cash equivalents	991.7	10	92.4	2	899.3	973
Trade receivables and other receivables	483.1	5	536.4	10	(53.3)	(10)
Inventory & Costs of property development	4,662.0	48	3,859.1	71	802.9	21
Unbilled receivables	33.6	0	68.3	1	(34.7)	(51)
Land deposit	200.3	2	-	-	200.3	100
Other current assets	22.5	0	17.5	0	5.0	29
Total current assets	6,393.2	66	4,573.7	84	1,819.5	40
Restricted bank deposit	382.6	4	2.5	0	380.1	15204
Land held for development	2,106.8	22	413.3	8	1,693.5	410
Property, plant and equipment, net	356.4	4	28.2	1	328.2	1164
Goodwill	331.5	3	-	-	331.5	100
Other non-current assets	178.7	2	401.4	7	(222.7)	(55)
Total non-current assets	3,356.0	34	845.4	16	2,510.6	297
Total assets	9,749.2	100	5,419.1	100	4,330.1	80
Trade payables and other payables	1,674.0	17	244.6	5	1,429.4	584
Interest bearing debts - due within 1 year	1,360.4	14	1,130.3	21	230.1	20
Retention payable	104.6	1	62.2	1	42.4	68
Deposits and advance from customers	263.0	3	28.7	1	234.3	816
Advance from construction contract	101.9	1	56.5	1	45.4	80
Other current liabilities	45.5	0	30.4	1	15.1	50
Total current liabilities	3,549.4	36	1,552.7	29	1,996.7	129
Interest bearing debts - over 1 year	1,464.0	15	1,745.3	32	(281.3)	(16)
Other non-current liabilities	31.7	0	511.4	9	(479.7)	(94)
Total non-current liabilities	1,495.7	15	2,256.7	42	(761.0)	(34)
Total liabilities	5,045.1	52	3,809.4	70	1,235.7	32
Total shareholders' equity	4,704.1	48	1,609.7	30	3,094.4	192

Discussion of key assets

Cash and cash equivalent

The Company reported 991.7mb of cash and cash equivalent as of 31 December 2017. Cash was increased 899.3mb yoy mainly from capital increase in 2Q-3Q17. The objective of capital increase was for new residential project development and working capital for the business.

Accounts receivable – net

Accounts receivable – net comprised trade accounts receivable net of allowance for doubtful debts, other receivables, advance for goods and construction services, and other prepaid expenses. The Company reported accounts receivable of 483.1mb in 2017 while reported 536.4mb in 2016. A slight decrease was due to better cash collection management. An average number of days for cash collection is 60-90 days.

Inventory and costs of property development

Inventory comprised development costs of completely built units and developed land plot for sales in the residential projects. Costs of property development are costs of project under development phase i.e. costs of land, costs of infrastructure, costs of house construction, borrowing costs, etc.

As of 31 December 2017, the Company reported 4,662.0mb of inventory and costs of property development (48% of total assets) while reported 3,859.1mb in 2016 (71% of total assets).

An increase in inventory and costs of property development of 802.9mb, or 21% yoy was mainly from increase in the number of project on hand (2017: 16 projects, 2016: 14 projects). Moreover, the Company has developed land bank at Krungthepkreeta Road to prepare for new project development in 2018.

Land deposit

Land deposit was paid for land bank at Krungthepkreeta Road. The transfer schedule was within 1 year according to the land purchase agreement, thus, land deposit was reclassified to current asset in 2017 (from non-current assets in 2016).

Other current assets

Other current assets comprised deposits for purchase of assets, prepaid insurance, and other prepaid expenses. As of 31 December 2017 and 2016, the Company reported other current assets of 22.5mb (0.2% of total assets) and 17.5mb (0.3% of total assets) respectively. An increase in 2017 was due to deposits for furniture and equipment purchased for new projects.

Restricted bank deposit

The Company reported 380.1mb in restricted bank deposit at the end of 2017. It was a collateral deposit for Krungthepkreeta land purchase which is due within 2018.

Land held for development

As of 31 December 2017 and 2016, lands held for development were 2,106.8mb (22% of total assets) and 413.3mb (8% of total assets) respectively. The details of lands held for development at the end of 2017 are as follows;

Location	Area (Rai)	Net book value (mb)	Ownership	Obligation
Rattana Thibet	7-3-50.3	854.5	Proprietorship	Collateral for credit facilities with financial institutions
Bangrak yai	4-1-98.2	415.8	Proprietorship	Collateral for credit facilities with financial institutions
Krungthepkreeta	64-0-17.2	803.5	Proprietorship	Collateral for credit facilities with financial institutions
Others		33.0		
Total		2,106.8		

Property, plant, and equipment – net

The Company reported Property, plant, and equipment – net at 356.4mb as of 31 December 2017, increase 328.2mb yoy as a result of M&A, office relocation to Sun Towers, and addition of new machine.

Goodwill

Goodwill represented a premium incurred from the higher of fair value of net assets acquired and the amount of total consideration of business acquisition. As of 31 December 2017, the Company reported goodwill 331.5mb or 3% of total assets.

Other non-current assets

Loan to related parties represented loan to partners in Nirvana River, a subsidiary company for Banyan Tree Residences Riverside Bangkok amounting to 91.5mb (0.9% of total assets).

Intangible assets – net was increased from 8.3mb to 25.0mb as a result of investment in accounting and management reporting systems.

Deferred tax assets represented temporarily differences between accounting and tax basis which the Company forecasted that there will be sufficient taxable profit to utilize the benefit in the future. The Company reported deferred tax asset of 11.7mb and 10.6mb in 2017 and 2016 respectively. An increase of 11% yoy was because the Company has more deposits and advance receive from customer due to new projects was sold which considered to be taxable revenue but they were not revenue on accounting basis.

Source of Fund

The Company's sources of fund are 48% from shareholders' equity and 52% from liabilities. 55% of total liabilities are interest bearing debts which mainly represented loan from financial institutions and no-collateral debentures.

Interest bearing debts

The Company reported interest bearing debts as of 31 December 2017 at 2,824.4mb which include 1,360.4mb of short-term debts and 1,464.0mb of long-term debts. Total interest bearing debts decreased from last year 51.2mb, or 2% yoy (2016 : total interest bearing debts 2,875.6mb comprised 1,130.3mb of short-term debts and 1,745.3mb of long-term debts). NVD issued 2-year debentures and B/E

(Bill of Exchange) from financial institution for working capital in project development during the year. However, there were project financing loan repayments at a certain percentage of value for each of collateral plot transferred. Major outstanding balances and facilities are for Banyan tree residences riverside Bangkok and Nirvana Beyond Rama 2 development

In addition, the Company has finance lease liabilities for some vehicles and equipments with an average tenor of 4-5 years. As of 31 December 2017 and 2016, there were 1.1mb and 2.2mb of finance lease liabilities respectively. A decrease of 50% yoy was in accordance with repayment schedule.

Land purchase payable and Accounts Payable

Land purchase payable was reported at 1,197.3mb in 2017 and 507.3mb in 2016 (classified in non-current assets). An increment of 690mb, or 1% increase yoy was from new land plot at Krungthepkreeta road as discussed.

Accounts payable consisted of Construction payables and Trade accounts payable related to advertising and promotion expenses. Major construction payables are current balance for condominium project development construction. As of 31 December 2017 and 2016, there were trade accounts payable and other payable of 476.7mb and 244.6mb respectively. An increase of 95% yoy was due to new project development construction.

Deposits and advance received from customers and Due from customers on construction contracts

Deposits and advance received from customers are advance received before the transfer i.e. booking payment, contract payment, and down payment which will be recognized as revenue upon the transfer of ownership to customers. Average booking/contract/down payment is 10-20% of total revenue. As of 31 December 2017 and 2016, the Company reported deposits and advance received from customers at 263.0mb and 28.7mb respectively. The deposits and advance received were increased 816% yoy due to new projects launch i.e. Nirvana Beyond Rama 2 and Banyan Tree Residences Riverside Bangkok.

Due from customers on construction contracts are advance contract payment and down payment from construction contract which are 10-30% of total contract value. The Company has total due from customers on construction contracts of 101.9mb as of 31 December 2017 and 56.5mb as of 31 December 2016. An increase of 45.4mb or 80% yoy was a result of backlog from made-to-order house at Nirvana Beyond Kaset-nawamin and Nirvana Beyond Srinakarin.

Other current liabilities

2017 major item was corporate income tax payable of 18.2mb or increase 171% yoy (2016: 6.7mb). Income tax payable increased in relation to the Company's earnings growth during the year.

Shareholders' equity

The Company reported 4,704.1mb and 1,609.7mb shareholders' equity as of 31 December 2017 and 2016 respectively. An increase in equity was from premium on share capital and premium from business acquisition of Nirvana Development as well as the private placement as discussed earlier. Furthermore, the retained earnings have increased from significant earnings growth.

Analysis of cash flow and company liquidity

	Consolidated statement of cash flow for the period ended	
	31 December 2017	31 December 2016
	mb	mb
Cash flow before changes in working capital	332.7	128.3
Net cash generated from / (used in) operating activities	31.9	(750.7)
Net cash used in investing activities	(74.1)	(17.0)
Net cash generated from financing activities	905.9	724.1
Net increase/(decrease) in cash and cash equivalents	863.7	(43.5)
Cash increase from business combination	35.6	-
Cash and cash equivalents at beginning of the year	92.3	135.8
Cash and cash equivalents at ending of the year	991.6	92.3

Net cash generated from / (used in) operating activities

Net cash generated in operating activities was 31.9mb in 2017 compare to net cash used (750.7)mb in 2016. The Company net cash flow from operation in 2017 was mainly used for project development and land bank acquisition to prepare for future development.

Net cash used in investing activities

The Company used net of 74.1mb mainly for investing in assets to support business expansion and accounting and management information system.

Net cash generated from financing activities

Net cash generated from financing activities was reported at 905.9mb for the year 2017. The Company received 2,417.1mb from long-term project financing loan and 1,000mb from private placement. On the other hand, there were debentures repayment of 104.0mb and total repayment for project financing loan and loan from related party at the amount of 2,376.2mb.

Significant Factors Affecting the Company's Future Financial Performance and Operations

1) Government policies and investment

The Company expects a great benefit from government investment policies to focus on utilities and public infrastructures including public transportations e.g. sky train, subway, and new road that are aimed at solving traffic problems in Bangkok and its vicinities. This is due to the location of the Company's development projects, the majority of which are located near community hub, new rail transit stations, and new promising location.

2) Unsettled political situation

A prolonged unstable political situation might cause some customers and investors to feel less confidence in economic condition which might lead to slower pace of real estate sales. However, the company main target customers are in an upper-mid range who has more tolerance compare to lower-mid market.



3) Higher costs of property development

Major costs of property development i.e. Land and Construction material are likely to increase. Land banks supply in the prime location are getting scarce while demand for major construction material e.g. steel and cement should be significantly higher from both private and government sector.

As a result, the Company anticipates more challenging in cost management and marketing strategies to maintain profitability. Initial business plans to mitigate the risks are for example;

- NVD focused on mid-to-high market segments who value more on impeccable quality and sophisticated design than pricing.
- Joint venture in the prime location projects with land owners and get profit margin from construction services without heavy capital requirement for land. In addition, there will be less financial costs incurred from long-term land acquisition financing.
- Maintain good relationships with business partners i.e. construction material suppliers. Material planning and long-term purchased contracts was carried out to help in controlling material costs. In addition, the company's construction services pricing strategy was based on mark-up of costs basis. Therefore, profitability could be more or less manageable.

4) Financing support from financial institution

As property development is a capital intensive during an initial phase of each project, the Company needs support from credit facilities e.g. bridging loan for land acquisition and project finance loan for infrastructure and first phase of inventory. This is to maintain a healthy capital structure and manage company's liquidity. The instability of economic and political situation domestically and internationally might result in more rigid approval criteria for financial institutions.

However, the Company has addressed the risk by 1) being very selective to collect only quality land bank and 2) managing the use of working capital by having a proportion of made-to-order houses in some projects, not only to serve the customers' need to adjust some details, but also to recognize revenue and receive money from a land ownership transfer.



Risk Management and Risk Factor

Risk Management Framework

Nirvana Daii Public Company Limited realizes that risk management is a part of good corporate governance, which is fundamental to achieving its strategic objectives. Effective risk management will help the Company to improve its decision-making in terms of governance, strategy, objective-setting, and operations.

Risk Management Policy

The Company has established a risk management policy which defines the framework and process for managing its risks. The Company has adopted the COSO Enterprise Risk Management framework to identify and evaluating risks in all the business activities of the Company for developing the risk management plan in order to manage the risks.

Risk Management Structure

The Risk Management Committee is appointed by the Board of Directors and is entrusted with duties to determine the policy, frameworks including the monitoring, reviewing and providing opinions and recommendations on enterprise risk management.

In addition, the Risk Management Committee also considers the risk factors and determined ways to mitigate these risks to the acceptable levels. All departments in the Company are the risk owners and responsible for monitoring and managing the risks.

Risk Culture

Risk culture is a key element of the Company's risk management framework. The Company has strived to promote risk culture throughout the organization, and expects employees to be aware of the risks inherent in their day-to-day operational activities and take responsibility for managing them properly. Moreover, every employee is encouraged to have the right attitude and behavior towards risk management in order to create a good risk culture, which is underpinned by the following measures.

- To determine the risk management policy, objectives, risk management framework and risk management guidelines;
- To continuously implement and monitor the progress of risk management at all levels of the Board of Directors, executives and operational level;
- To continuously communicate and promote the understanding of risk management via several channels such as publication board and training.

Risk Factor

Risk of the Business Operation of the Company

1 Risk from the Economic Fluctuation

The overall Thai economy in 2017 is likely to improve from the previous year. The Office of the National Economic and Social Development Board (NESDB) has revised the increase of growth rate of the Thai economy in 2017 to 3.5-4.0 percent (from 3.3-3.8 percent), but the economy still has not clear due to the slowdown in private investment. It is shown that the confidence has not recovered as it should. This resulted in a slowdown in decision making and household debt is remained high and affects to reduce the purchasing power of customers. These factors have a direct impact on the real estate sector. With the expertise and long-standing in the property development business, the Company has the specialty in developing unique and distinctive living spaces, especially in the design of different functions to benefit customers. Since the Company makes the home builder which is an advantage for truly understanding the customers' needs. As a result, the Company can build or produce products that create the satisfaction to customers and create a competitive advantage.

The Company offers a wide variety of options other than the house in the project; that is home builder of Nirvana design on the land of the customer. In the economic downturn, it can boost sales during the time that customers delaying the decision making or looking for products that meet the needs at affordable prices. The Company also focuses on disciplined financial management by managing the debt to equity ratio is less than 1 time.

2 Risk from Stringent Loan from Financial Institutions

At present, household debt levels in Thailand are at a high level of 80 percent of Gross Domestic Product growth (GDP) including commercial banks are very strict on housing loans, especially the level of middle to bottom customers. As a result, purchasing power and ability to repay debt are decreased.

Most of our projects are priced at middle-class customers. They are more likely to buy and have better ability to pay off their loan than the middle to lower class including the Company's customers which are the group to purchase real estate for living, not for investment. As a result, the rejection rate of the Company's customers is lower than the average of the industry. In addition, the Company focuses on reviewing the customers' qualifications and the bank will consider prior to the transfer in advance of the normal business plan and closely cooperate with the bank in order to reduce the number of cancellations due to unauthorized credit approval and also focuses on closely monitoring the situation of bad debts with commercial banks.

3 Risk from Combination of Two Companies

In the year 2017, Daii Group Public Company Limited received the entire business transfer from Nirvana Development Company Limited and was renamed to Nirvana Daii Public Company Limited. This is an entire business transfer between Daii Group Public Company Limited, a leader of innovative fence production and reinforced concrete slabs with Nirvana Development Company Limited, a long-established property developer under the "Nirvana" brand.

On the basis of the business, the businesses of both companies are mutually synergy. The customer target is upper middle group with modern lifestyle, having the difference, and focus on the details. The design of the project is designed in a modern style, premium and high-end lifestyle. For quality, the Company draws on the experience of quality construction based on the innovation of DAI to speed up the construction in terms of strong, beautiful and durable, which is a solution to expand a market in both of real estate development and home builder business.

The company is aware of the important factors that will make this combination truly synergy, that is the organization is unified and ready to move forward quickly, same solidarity. In the beginning of 2017, senior management has provided a clear policy on the company's future plans and business plans for all employees to have common goals. The Company has started the HR transformation project to develop integrated personnel, including personnel structure, potential development career path management, KM preparation, etc. to match the growth of the business.

4 Risk from the Guarantee to Subsidiary and Related Companies

The Company has guaranteed the loan to a subsidiary as of December 31, 2017 amounting to Baht 4,342 million. The Company may have a credit risk from guarantee for repayment to the creditors. However, subsidiaries must have loans and credit facilities for the purpose of real estate development which is the core business of the subsidiaries. The Company's policy is to closely monitor the performance of its subsidiaries. For example, proposing a representative to take directorship, reviewing the monthly or quarterly performance in order to ensure that the subsidiaries have operating profits and operating cash flow to meet their targets and repay debts to the creditors as planned. Therefore, the risk from the Company's guarantee of loans to its subsidiaries is relatively low.

Risks of the Impact on the Rights or Investment of Securities Holders in terms of Management

Risk from the Conflict of Interest

Since the Singha Estate Public Company Limited ("S") is a major shareholders which operates the real estate business as the same as the Company, the Company is required to define business strategies in order to clearly specify the scope of business of each other in order to avoid conflict of interest issues. The Company and S are clearly separated in terms of segmentation in which S operates real estate for residence by focusing on luxury and super luxury level, hotel business, and rental building business whereas the Company operates real estate for residence by focusing on lower-luxury level in which the Company has expertise and believes that it has growth.

However, Nirvana Daii Public Company Limited ("Nirvana") currently plans to develop the real estate project which is condominium by focusing on super luxury one project through Nirvana River Company Limited, a joint venture between Nirvana and BP Partner International Company Limited with a shareholding proportion of 70 percent and 30 percent of the total paid-up capital respectively. Nirvana shall not develop more real estate projects for residence focusing on luxury and super luxury level after the complete construction of the project of Nirvana River Company Limited. The Board of Directors of the Company shall consider the necessity and reasonableness of the transaction and monitor, supervise and examine that there is no conflict of the best interests of the Company. If necessary, the Company shall disclose significant information to shareholders and investors in which the Company shall discuss with the Board of Directors of the Company to approve a policy of business classification in order to prevent conflicts of interest between the Company and S.

Internal Control and Risk Management

In 2017, this is the important and the first year of the merger of Nirvana Development Co., Ltd. and Daii Group Plc. The Company recognizes the importance of internal control and systematic risk management. The Board of Directors assigned to the Audit Committee which consists of 3 independent directors to monitor the operation of the Company, review the effectiveness, the adequacy and appropriateness of internal controls and review the risk management in order to ensure that the operations of the various functions to perform effectively, legally and comply with rules, good ethical standards and carried out properly management.

The Audit Committee has opinions that the Company's internal control system has just undergone a merger so it must be organized and re-arrange working system from working in various systems. In addition, the Company has set up an internal control system to monitor and control the operations of its subsidiaries to protect its assets of the Company and its subsidiaries by setting sufficient system to protect directors or executives are wrongfully act or without authority to act including transactions with the persons who may have conflicts and connected persons. For other matters of internal control, the Audit Committee believes that the Company has an adequate control as well.

The Audit Committee also considers and reviews of internal control system and risk management system. The process of review and comply with the rules of the Company. The Audit Committee Meeting No. 1/2017 held on February 17, 2017 has appointed Mr. Rakphol Angsuvittaya, Quantum Point Consulting Co., Ltd. to be act as internal auditor of the Company.

The Audit Committee has considered the qualifications of Mr. Rakphol Angsuvittaya, Quantum Point Consulting Co., Ltd. and deemed that it is appropriate to perform such duties because he is independent. The Company has also set up an Internal Audit Department to coordinate with outsource internal auditor, as well as to monitor and improve the Company's ongoing operations.

Whereby the consideration and approval of the appointment, removal, transfer of the head of the internal audit unit of the Company must be approved by the Audit

Committee, the qualifications of the head of internal audit appears in the Annual Registration Statement (Form 56-1).

In the year 2017, the internal auditor has reviewed the following internal control systems:

1. Sales and payment system;
2. Procurement and payment system;
3. Production system for distribution and quality control;
4. Production system (Construction) and quality control; and
5. Assessment of the adequacy of the control system for the year 2017

In addition, the auditor of the Company is PricewaterhouseCoopers ABAS Limited, to review and audit the quarterly and annual financial statements in 2017. The auditor has an opinion on the auditor's report that internal control system is evaluated by the management and internal auditors, there is no significant issue or defects was found to be in line with the Company's auditor.

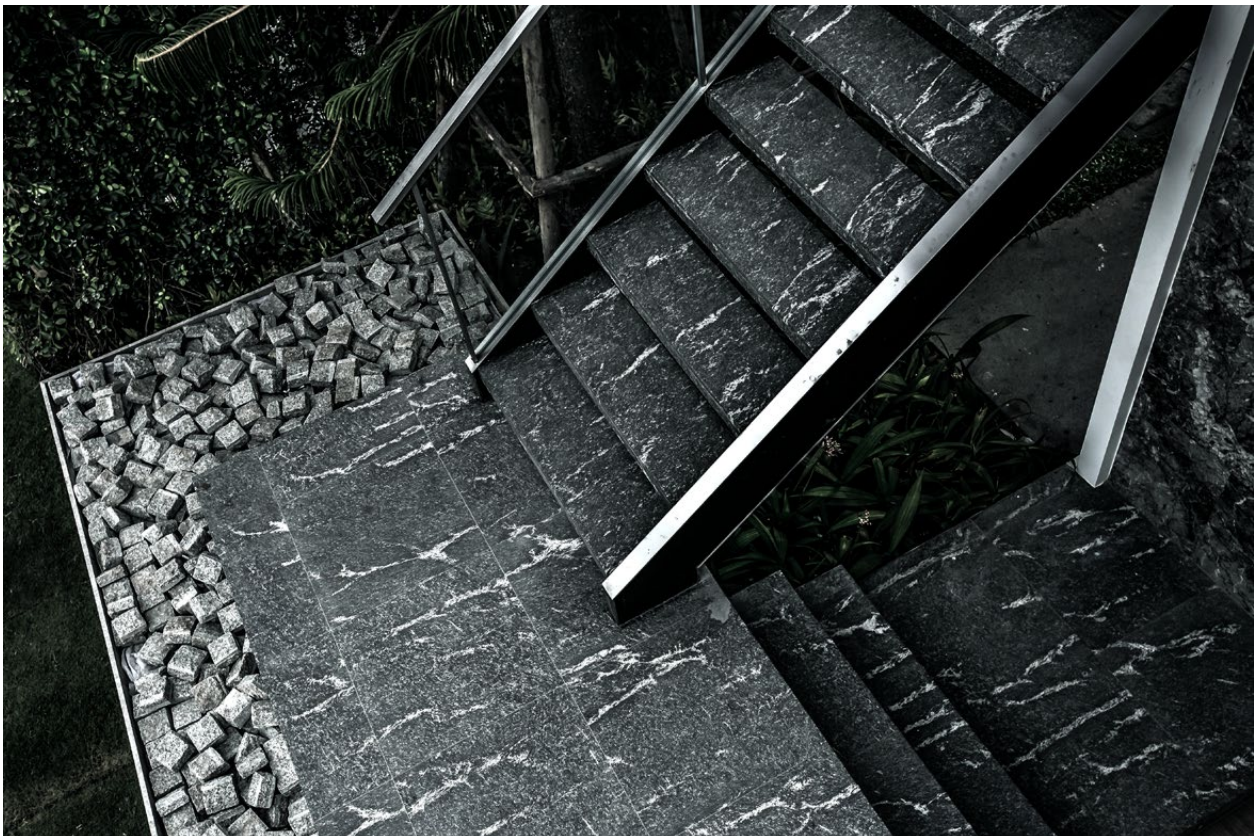
The Company has assigned Miss Thamonwan Warapongjirakarn as the Head of Compliance Department to oversee compliance with the rules and regulations of the regulator of the Company. The qualifications of the Head of Compliance Department of the Company, was shown in the Annual Registration Statement (Form 56-1).

The Company also assigned Mrs. Piyorot Loughajareonyos, the Vice President of Accounting Department, to prepare the financial statements and disclose the complete and accurate information of the Company.

In terms of risk management for the year 2017, business operations after the business transfer, the Company has adjusted a plan to continue business growth. The Board of Directors deems it appropriate to implement the risk management in the organization and it is a tool for setting the direction, strategic planning and operating the business that will empower and enhance business opportunities, as well as streamline work processes. The Board of Directors has appointed Risk Management Committee to manage, consider various risks that may affect to the Company and ensure that risk is managed at an appropriate and acceptable level. Management and all employees in the Company are the risk owners. They are responsible for assessing the risks in their own function together with the plan and methods to reduce the risk and report to the Risk Management Committee and the Board of Directors to review the risk factors that affect the Company's goals in the next coming years.

However, the Company is aware of the importance of recommendations, comments from the Board of Directors, the Audit Committee, the Risk Management Committee, the auditor and the internal auditor to improve the internal control system and manage the operational risk effectively and efficiently.

The Audit Committee has an opinion that the devotion from the senior executives and all employees will be recognized and addressed the Company's goals, as well as has a clear plan for managing current and future risks together with an adequate internal control and audit systems will enable the Company to grow sustainably



Connected Transactions

Connected transactions are transactions from normal business operations and are conducted in a fair market price and at arms' length basis. The pricing is based on general commercial terms or market price and is comparable to the same conditions as provided to the other outsiders. The major connected transactions of the Company and its subsidiaries with connected persons in the accounting year ended 31 December 2016 and 31 December 2017 will be summarized as follows:

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2016	As of 31 Dec 2017		
Nirvana Daii Public Company Limited ("NVD") and Max Future Co., Ltd. ("MFC")	MFC is a subsidiary company of Singha Estate Public Company Limited, which is a major shareholder of NVD	The Company paid the rental fee and service expenses of Suntowers Building to MFC. MFC is the owner of the building. The rental fee and service expenses are charged at Baht 561,500 per month, consisting of rental fee of Baht 224,600 and service expenses of Baht 336,900 per month.	1,755,249	1,755,249	The Company paid rental fee and service expenses for the Head Office Building as per the agreement. Prices and conditions are based on the market prices and conditions	Nirvana Daii Public Company Limited entered into an agreement with MFC dated January 10, 2017, which occurred prior to the acquisition. The agreement commenced on January 1, 2017 and ended on December 31, 2019. The lease was initially started on March 1, 2017, which Nirvana Development Co., Ltd. entered into a business transfer agreement with Nirvana Daii Public Company Limited on May 2, 2017
		Deposit	1,755,249			
		Pre-paid expense	585,083	-		
		Insurance for damage claim	-	226,840		
		Rental fee and service expenses	-	5,850,830		
		Utilities and other services	-	2,786,040		
		Other payable	Brought forward (-)	Brought forward (-)		
			Increase (2,340,332)	Increase 8,663,710		
			Repayment (2,340,322)	Repayment (8,688,174)		
			Balance (-)	Balance 175,536		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2016	As of 31 Dec 2017		
Nirvana Daii Public Company Limited ("NVD") and Singha Estate Public Company Limited ("S")	Singha Estate Public Company Limited is a major shareholder of NVD	The company paid the land to S for the project @ Work Ramindra. S is an owner of land. The price of land is Baht 326,376,000. The Company paid to S on the date of land ownership transfer of Baht 217,584,000. The remaining amount was Baht 108,792,000, the Company issued promissory notes with interest rate is 5.20% per annum, with a 2-years maturity date and repayment within 29 December 2017.			The Company has purchased land for the project @ Work Ramindra with the payment conditions in cash as one part. The bank provides loan only 73% of the purchase price. The Company pay into the promissory note with the charge of interest is 5.20%, which is based on the market price at that time.	
		Borrowings	108,792,000	-		
		Accrued Interest	Brought forward 108,494	Brought forward 5,781,177		
			Increase 5,672,683	Increase 4,231,264		
			Repayment (-)	Repayment (10,012,441)		
		Interest Payable	Balance 5,781,177	Balance -		
			5,672,683	4,231,264		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2016	As of 31 Dec 2017		
Nirvana Daii Public Company Limited ("NVD") and Prime Locations Management Company Limited	Prime Locations Management Company Limited is an affiliate company of	The Company sold precast, a construction materials to Prime Locations Management Company Limited for the construction of a project in Maldives			The Company sold its products which is a normal business in order to increase revenues in the manufacturing business and increase the production capacity in the factory to generate profits for the Company.	
	Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	Revenues from Sale	-	54,681,983		
		Accounts Receivable	-	Brought forward		
				Increase	54,681,983	
				Receive	(-)	The purchase price is based on the market price and is subject to general trading conditions
				Balance	54,681,983	
Nirvana Daii Public Company Limited ("NVD") and Singha Estate Public Company Limited ("S")	Singha Estate Public Company Limited is a major shareholder of NVD	Personnel service fee and utilities Personnel service fee is employees' expenses of S to conduct Branding activities and work for the Company. Utilities expense is the cost of electricity that S is paid instead of the Company.			Since S is a parent company, and to work in the same direction of a same group of companies. It is charged at the agreed rate.	Personnel expenses during 1-16 January 2016
		Personnel Service Fee	9,187,237	96,621		
		Utilities Expense	2,204	-		
		General Service Expense	-	297,690		
		Other Account Payable	Brought forward	1,137,141		
			Increase	9,189,441	394,311	
			Repayment	(9,142,096)	(1,233,762)	
			Balance	1,137,141	297,690	

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2016	As of 31 Dec 2017		
Atech Enterprise Co., Ltd., a subsidiary company and Bangkok Glass Public Company Limited	Bangkok Glass Public Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The transaction is a sale and purchase of glass to be assembled aluminum windows, finished goods for sale Product Cost Account Payable		183,756	Atech Enterprise Co., Ltd. is a company to sell finished door and window. It is necessary to buy a glass to be a material for producing products. The price is set based on general trading conditions and market price	
				Brought forward		
				Increase 183,756		
				Repayment (183,756)		
				Balance		
Atech Enterprise Co., Ltd., a subsidiary company and BG Float Glass Public Company Limited	BG Float Glass Public Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The transaction is a sale and purchase of glass to be assembled aluminum windows, finished goods for sale Product Cost Account Payable		7,980,554		
				Brought forward		
				Increase 7,980,554		
				Repayment (5,974,623)		
				Balance 2,005,931		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2016	As of 31 Dec 2017		
Atech Enterprise Co., Ltd., a subsidiary company and Kabinburi Glass Company Limited	Kabinburi Glass Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The transaction is a sale and purchase of glass to be assembled aluminum windows, finished goods for sale Product Cost Account Payable			Atech Enterprise Co., Ltd. is a company to sell finished door and window. It is necessary to buy a glass to be a material for producing products. The price is set based on general trading conditions and market price	
				20,931		
				Brought forward -		
				Increase 22,396		
Nirvana Daii Public Company Limited ("NVD") and Singha Beer Company Limited	Singha Beer Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought drinking water for the use of the project. Product Cost Account Payable			The company has bought drinking water to use for the customers visit and the project officers. The purchase price is based on the market price	
				150,111		
				Brought forward -		
				Increase 150,111		
Nirvana Daii Public Company Limited ("NVD") and Singha Beer Company Limited	Singha Beer Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought drinking water for the use of the project. Product Cost Account Payable			The company has bought drinking water to use for the customers visit and the project officers. The purchase price is based on the market price	
				(132,139)		
				Repayment 17,972		
				Balance		
Nirvana Daii Public Company Limited ("NVD") and Singha Beer Company Limited	Singha Beer Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought drinking water for the use of the project. Product Cost Account Payable			The company has bought drinking water to use for the customers visit and the project officers. The purchase price is based on the market price	
				490,762		
				Brought forward -		
				Increase 490,762		
Nirvana Daii Public Company Limited ("NVD") and Singha Beer Company Limited	Singha Beer Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought drinking water for the use of the project. Product Cost Account Payable			The company has bought drinking water to use for the customers visit and the project officers. The purchase price is based on the market price	
				(421,162)		
				Repayment		
				Balance 69,600		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2016	As of 31 Dec 2017		
Nirvana River Co., Ltd. and Mr. Naris Cheykin	Chairman of the Executive Committee and a director of the Company	Mr. Naris Cheykin is booked 1 unit of Banyan Tree Residences Riverside Bangkok (Project), at a purchase price of Baht 21,490,000 from Nirvana River Co., Ltd.			Nirvana River Co., Ltd. sells 1 condominium unit in Banyan Tree Residences, Riverside Bangkok (Project) to Mr. Naris Cheykin with price and conditions are based on the market price.	The transaction is a normal business transaction with price and terms are based on the market price.
		Deposit		200,000		
		Total Amount of an Agreement		874,500		
Nirvana River Co., Ltd., a subsidiary company and Mr. Sornsak Somwattana	Chief Executive Officer and a director of the Company	Mr. Sornsak Somwattana is booked 1 unit of Banyan Tree Residences Riverside Bangkok (Project), at a purchase price of Baht 56,830,000 from Nirvana River Co., Ltd.			Nirvana River Co., Ltd. sells 1 condominium unit in Banyan Tree Residences, Riverside Bangkok (Project) to Mr. Sornsak Somwattana with price and conditions are based on the market price.	The transaction is a normal business transaction with price and terms are based on the market price.
		Deposit		300,000		
		Total Amount of an Agreement		2,541,500		

Dividend Payment Policy

Dividend Payment Policy of the Company

The Company has a policy to pay dividends to shareholders at the rate of not less than 50 percent of net profit of the separate financial statements after the corporate income tax and legal reserve. However, the rate of dividend payment is subject to change depending on operating performance and financial position, liquidity, business expansion, and other factors relating to the Company's operations and management.

Dividend Payment Policy of the Company's Subsidiaries

The Company's subsidiaries have a policy to pay dividends to shareholders at the rate of not less than 50 percent of net profit of the separate financial statements of the Company's subsidiaries after the corporate income tax and legal reserve. However, the rate of dividend payment is subject to change depending on operating performance and financial position of the subsidiaries, liquidity of the subsidiaries, business expansion, and other factors relating to the subsidiaries' operations and management.





Corporate Governance

Nirvana Daii Public Company Limited recognizes the importance and commitment to promote the Company and its subsidiaries to be efficient organizations in terms of business operations, good corporate governance, excellent management, and operating business with responsibilities, ethics, fairness, transparency, and accountability in order to create maximum benefits for shareholders and taking all groups of stakeholders into consideration to build confidence and sustainable growth together.

1. Corporate Governance Policy

The Company has a written corporate governance policy since 2013. The Board of Directors regularly reviews the corporate governance policy. The latest update is on November 10, 2017 and communicates to the directors, executives and employees that the revision has been made. In addition, the Board of Directors has developed a business code of conduct and also has to regularly monitor the implementation of the corporate governance policy, business code of conduct and the practical guidelines. These policies are publicized to all employees throughout the organization and to the public through the Company's website, www.nirvanadaii.com under the "Corporate Governance" section in order to ensure that all employees have knowledge and understanding. The Company has conducted the tests in order to evaluate the level of knowledge and understanding of employees for improving the communication methods that will help employees understand thoroughly and aware of their duties in order to be properly implemented.

Compliance with the Good Corporate Governance Policies in the year 2017

The Stock Exchange of Thailand recommends that listed companies should comply with the Principles of Good Corporate Governance for Listed Companies 2012. These principles can be adapted by each company to best fit its functional needs. The Board of Nirvana Daii Public Company Limited has encouraged and supported the implementation of good corporate governance principles as summarized below:

Section 1: Rights of Shareholders

The Company realizes and respects the rights of all shareholders. The Company has complied with the corporate governance policy especially, encouraging our shareholders to participate in the shareholders' meeting to make important decisions of the Company matters, the details are as follows:

1 Shareholders' rights protection policy

The Board of Directors realizes the rights of shareholders and encourages shareholders to exercise their rights including basic rights of the shareholders by law namely the right to sell, buy, or transfer shares; the right to receive the dividend; the right to receive sufficient information; the right to attend shareholders' meetings; the right to propose an agenda in advance; the right to vote at shareholders' meeting to appoint or dismiss directors; determine the remuneration of directors; appointment of auditor and determine the audit fee; determine issues that fundamentally affects the Company, which may include any changes to the articles of association, memorandum of associations and the decrease or increase share capital and the approval of any special items.

The Board of Directors also set the best practice to look after the interest of shareholders beyond their basic legal rights by providing the right to get any significant Company information on a timely, completely and sufficient basis via the Company's Home Page that is accessible and convenient.

In addition, the Board of Directors shall not act in any way which violates or deprives the rights of the shareholders.

2 Shareholders' Meeting

The Company has scheduled Annual General Meeting of Shareholders 1 time within 4 months after the fiscal year. If there is an urgent matter that relates to certain conditions, rules or applicable law that needs shareholders' approval, the Company will call an Extraordinary General Meeting of Shareholders.

The Board of Directors have a policy to support and encourage all types of shareholders, including institutional shareholders to attend the shareholders' meeting by submitting the invitation letter of Annual General Meeting of Shareholders to clarify on details about registration procedures and documents used to register for each type of shareholders including 3 types of proxy consisting of Form A, Form B and Form C. Meeting documents can be downloaded through Company's website at least 21 days before the meeting. The Company will facilitate the shareholders to exercise their rights to attend and to vote at the meeting and will not take any action to limit the opportunity to access information of the Company.

Pre-proceeding of the Shareholders' Meeting

- The Company has set the criteria for the right of minority shareholders to propose the agenda items of the Annual General Meeting of Shareholders and to nominate candidates to be elected as directors. All shareholders have the right to propose the agenda items and nominate the qualified candidates for election as directors. The criteria are clearly defined and published on the company's website. The Company provides an opportunity for shareholders to propose 3 months in advance that is October to December in every year. In addition, the Company allows shareholders to send questions related to the shareholders' meeting in advance prior to the shareholders' meeting.

- The Company discloses the resolution of the Board of Directors on the meeting date through SET news. The resolution includes the date of the Annual General Meeting of Shareholders, the record date, the closing date of the share registration book and dividends payment.
- The Company prepares the Notice of the Annual General Meeting of Shareholders and related documents in both Thai and English languages with complete details, including information about the date, time and location of the meeting, meeting agenda with a statement indicating the reasons and opinion of the board of directors, issues to take into consideration, proxy forms as set by the Ministry of Commerce, rules and procedures in attendance and the process of voting on each agenda.
- The Company discloses the Notice of Annual General Meeting of Shareholders to shareholders with attachment through the SET's news and Company's Home Page before the meeting date. The Company sends the Notice with attachment to the shareholders by registered mail in advance. The Notice of Annual General Meeting of Shareholders will be advertised in the daily newspapers for 3 consecutive days before the meeting.

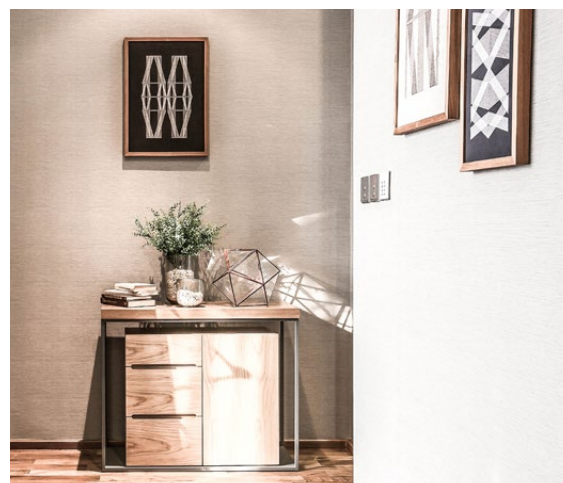
Proceeding of the Meeting Date

In the year 2017, the Company held the Annual General Meeting of Shareholders for the year 2017 on 27 April 27, 2017. The Company has provided the shareholders with the right to attend the shareholders' meeting according to the law and regulation and good corporate governance criteria as follows:

- The Company sets date, time, and place of the meeting of shareholders with consideration to the convenience of the shareholders. The place of the meeting is conveniently accessible by various public transportations.
- The Company gives shareholders the right to propose the agenda items of the Annual General Meeting of Shareholders and to nominate candidates for election in advance. The Company recognizes the rights of shareholders especially the minority shareholders to an agenda and to nominate candidates to be elected as directors. The Company has set the criteria for the rights to minority shareholders to propose the agenda items of the Annual General Meeting of Shareholders and to nominate candidates for election in advance for 2018 to all shareholders have the right to

nominate candidates for consideration and nominate qualified candidates for election as directors. The criteria is clearly defined and published on the company's website. The shareholders can propose the agenda items of the Annual General Meeting of Shareholders and to nominate candidates for election in advance in several channels such as letter to the Company Secretary or email to CompanySecretary@nirvanadaii.com. The Nomination and Remuneration Committee will consider and review the proposal of the shareholders and propose to the Board of Directors for further consideration and will inform the consideration results back to such shareholder for acknowledgement. In case the Board of Directors agreed with the proposed agenda items and proposed candidate for election as director, the Board will add that matters into the notice of the shareholders' meeting. The Company gives an opportunity for shareholders 3 months in advance that is October to December in every year.

- The Company has a policy to provide shareholders with clear, accurate and complete information and sufficient time to consider each issue in relation to the agenda items. The details of the invitation letter and supporting documents are easily accessible. The Company posted the notice of the meeting with attachment and proxy in both of Thai and English through the Company's website before the AGM date at least 21 days and also send the notice of the meeting, the 2016 annual report (CD ROM format) in both of Thai and English to shareholders by registered mail at least 14 days before the meeting. The invitation letter to attend the Annual General Meeting of Shareholders consists of the date, time, place of the meeting, details of the meeting agenda, objectives and reasons, opinion of the Board of Directors on each agenda item, documents for each agenda item, the details of the meeting process, and voting proxy of shareholders. Furthermore, the Company has announced the invitation letter to the Annual General Meeting of Shareholders in newspaper which is required by legal. The Company also provides an opportunity for shareholders who wish to receive the Annual Report for the year 2016 before the meeting by contacting to the Company Secretary.
- The Company has a policy to promote and facilitate all shareholders in both of individual shareholders, juristic shareholders and institutional investors to attend the shareholders' meeting to exercise their rights in the



shareholders' meeting equally. The Company allows the shareholders who cannot attend the meeting to exercise their voting rights by proxy to other person or an independent director. The Company has provided the necessary information of such independent director for attending the meeting and casting their votes. The conditions and documents are prescribed by the Company. Proxy is clear and does not cause any difficulties for shareholders to appoint any other person to attend the meeting. The shareholder can choose the proxy form A, B or C (for Custodian) according to the form set by the Department of Business Development. The Company has encouraged the shareholders to use Proxy Form B, and sent the Proxy Form B together with the invitation letter. It also clearly states the documents, instructions, instructions, procedures for proxy of the shareholders. Shareholders can also download proxy forms through the Company's website.

- The Company facilitates the shareholders by setting a meeting schedule on a business day and working hours. The meeting venue is also located at the Company's head office. On the day of the meeting, the Company gives shareholders the opportunity to register at least 2 hours in advance. The Company has provided an easy system to check documents by our staffs. The registration is organized according to the type of attendees. The shareholders who attend the meeting by themselves, by proxies. It is registered with bar code system and the ballot will be prepared and delivered at each agenda item with bar code in order to facilitate voting in the meeting room. Moreover, shareholders can register to attend the meeting at any time and can exercise their right to vote on the agenda that has not yet been resolved.
- Use of ballot at the Annual General Meeting of Shareholders for the year 2017, the Company used voting

ballots at every agendas of the meeting. The Company Secretary clarified how to use voting ballots and the criteria for counting votes prior to meeting. The Company will collect ballots for the shareholders who disagree and abstain except for the agenda of directors' agenda; the Company has collected all voting ballots. The shareholders will vote approve, disapprove or abstain. In addition, the Company has used the barcode system to help in counting votes and collecting votes. The scoring process is efficient, accurate, fast and verifiable.

- The Company encourages the Chairman, directors, Chairmen of the Sub-Committees, Chief Executive Officer, Chief Financial Officer, Senior Executives and auditors to attend and answer questions in various matters in the shareholders' meeting.
- At the Shareholder Meeting, there were 6 members of a total of 7 members of the board of directors attending a meeting, including the top executives of the Company, financial advisor, legal advisor and auditors to answer the questions in the meeting. Before conducting the meeting agenda, the Company Secretary informed the criteria used to conduct the meeting, voting procedures including the right for voting. The shareholders are entitled to cast their votes in one vote per one share, clearly informed at the beginning of the meeting. In order to speedy and efficiency of the vote counting process, the ballots will be collected only for the votes of the shareholders who voted disagreed and abstained. The vote counting and counting of votes on each agenda item were made openly using the barcode system and report the votes. The Company provided an opportunity to shareholders attending the meeting and the legal advisor, DN 36 Company Limited to verify the correctness of the proxy, a quorum including vote counting and reporting votes. As a result, the Company can be reported the results of the votes of the meeting on a timely basis, accurate and transparent.
- The Company has presented its major operating results for the year 2016 to the shareholders' meeting for acknowledgment. The Chairman of the meeting equally allowed the shareholders to ask questions, provide comments or any suggestions. The Company Secretary is responsible for recording the minutes of the meeting and voting results for each agenda item. During the meeting, the Company will not change, add or amend

agenda or changing the meeting information in which the shareholders have already informed.

- The Company has an agenda of the election of directors on an individually basis. For the election of directors, the Company has disclosed the briefed profiles of each director to the shareholders in the invitation letter such as age, education, working experience, position in other listed companies and other organizations, date of appointment and a type of proposed director in order to provide the shareholders with useful information on the election of the qualified persons to be directors of the Company. In the case of nomination of independent directors, The Company will disclose the definition of independent directors as required by the Company and provide additional information, such as relationships or interests with the Company, its parent company, subsidiaries, and associates, controlling persons or entity that may have conflicts in the past two years before being appointed as an independent director of the Company.
- At the Annual General Meeting of Shareholders, there will have one-third of the total number of directors retired by rotation. At the Annual General Meeting of Shareholders for the year 2016, three directors who are due to retire by rotation. The Company provides an opportunity to shareholders to consider the election of directors on an individually basis. In the voting process, all voting ballots will be collected even shareholders will vote approve, disapprove or abstain. The resolutions were clearly disclosed in the minutes of the meeting by presenting the voting results of the election of directors on an individually basis.
- The directors' remuneration will be approved by the shareholders' meeting according to the Company's Articles of Association. Directors are entitled to receive remuneration in the form of prize money, meeting allowance, bonus or other benefits in accordance with the Articles of Association or the resolution of the shareholders' meeting. The Board of Directors has assigned to the Nomination and Remuneration Committee to consider the directors' remuneration and give recommendations to the Board of Directors before proposing to the shareholders' meeting for considering and approving the directors' remuneration at the annual general meeting of shareholders in every year. The Board of Directors has a policy at an appropriate level, to be in

line with the duties and responsibilities of the directors and comparable to other listed companies in the same industry and in the similar size.

- The Chairman of the meeting has allocated an appropriate time, provided an opportunity for shareholders to express their comments independently and asked questions in matters related to the agenda or matters related to the Company.
- The Company will not add any agenda items other than those specified in the Notice of Meeting and not having any changes in key information at the meeting.

Post-proceeding of the Meeting

- The Company publishes the resolutions of the shareholders' meeting and voting results of each agenda item through the Stock Exchange of Thailand and the Company's home page on the date of the Annual General Meeting of shareholders.
- The Company has sent the minutes to the Stock Exchange of Thailand and disclosed the minutes in both of Thai and English, and will be posted on the Company's website within 14 days after the meeting date. The minutes of the meeting were recorded directors and executives who attend the meeting, voting procedures, resolutions with numbers of the votes of the shareholders who voted for approved, disapproved, abstained and invalid ballots for each agenda item.

Section 2: Equitable Treatment of Shareholders

The Company has a policy to encourage all shareholders, major shareholders, minority shareholders, institutional shareholders including foreign shareholders to have equal rights and equal treatment which is a Company's corporate governance policies and business ethics. The Company does not discourage or create barriers to communication among shareholders. The Company undertakes the following actions:

1 Measures to Prevent the Use of Inside Information

The Company has measures to prevent the use of inside information. The directors, executives, employees and stakeholders are not allowed to the use inside information to benefit themselves or others to avoid unfair action of trading securities by using inside information and determining the use of inside information policy and regulations of data retention as well as securities trading of directors, executives, and employees in the Company's Business Code of Conduct that will be communicated to directors, executives and employees before starting to perform their duties. It can be summarized as follows:



Policy on the Use of Inside Information and Protection of Confidential Information

The Company is committed in equality of all shareholders in which any internal information or news that may have some significant impact on the Company's share price are considered to be confidential internal information related to the operations of the Company's business that have not yet been disclosed to the general public. Employees of the Company must maintain the confidentiality of the internal information and must not use the internal information that they knew from performing their duties to tell others or use the internal information to exploit profit or benefits from illegal share trading or cause any loss to the Company,

- Do not use the opportunity or information obtained from being directors, executives or employees to exploit benefits for themselves and operate the business competing with the Company.
- Do not falsify information, documents, or reports of the Company.

For the year 2016, the Company has no events that directors, executives, employees, and related persons violated rules of the use of inside information or traded securities by using inside information. Directors and executives also adhere to implement the practices of the Business Code of Conduct.

Securities Trading by Using Inside Information

Employees at all levels shall comply with the best practices in trading of securities by not using inside information that is not publicly disclosed for equality of all shareholders and investors and to prevent the misconduct of employees and related persons.

- Directors and Executives/Management under the definition of the Securities and Exchange Commission (SEC) have duties to report their shareholding proportion in the Company according to the determined rules and regulations.
- Directors and Executives/Management under the definition of the Securities and Exchange Commission (SEC) shall refrain from trading in securities of the Company prior to the announcement of financial statements to the Stock Exchange of Thailand (SET) for at least 30 days and after the date of announcement of financial statements of the Company for at least 48 hours.
- Employees at all levels and related persons are prohibited from using inside information to exploit their own benefits in purchasing/selling/persuading others to purchase or sell, or bid or offer securities of the Company.

Protection of Confidential Information

For transparency and equality in the use of the information of the Company which has not been publicly disclosed, or could have an impact on the business operations or prices of securities of the Company.

- Maintain confidentiality of information and documents that are not publicly disclosed and/or trade secrets, intellectual properties which are rights of the Company.

2 Interests and Conflicts of Interests

The Company is committed to operating business by taking the interests of the Company and shareholders into account as a whole through the business operation with transparency and accountability, as well as all employees shall adhere as the duties to avoid any acts involved to interests or actions in a way that create conflicts of interests, resulting in the loss of benefits of the Company. In case that such transaction is unavoidable, the responsible department shall look after the said transaction to ensure transparency, clarity, and best interests of the Company.

If the aforementioned transaction is considered as connected transaction in accordance with the Notification of the Securities and Exchange Commission (SEC), the Company shall comply with the rules and procedures set out in the Notification seriously. The practical guidelines are as follows:

- Employees of the Company shall avoid any actions that may create their interests or conflicts of interests with the Company. Whether it is caused by contacting with persons related to the business of the Company or taking a chance or information received as the employees in exploiting their personal benefits and doing business competing with the Company.
- In case that the Company's employees or related persons are necessary to enter into the transactions with the Company, the transactions shall be done the same as the transaction made with third parties, with the general trading conditions as general business partners.
- Business transactions must be done with integrity,

honesty, reasonableness. Employees must take the best interests of the Company into account.

Directors and executives including spouses and minor children of directors and executives will prepare the interest report on their own interests and related persons. The Company Secretary is responsible for collecting and submitting copies of the interest report to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date of receipt of such report.

3 Connected Transaction

The Company has set a policy and procedures for conducting connected transactions. Significant transactions must be reviewed and approved by the Audit Committee and the Board of Directors respectively. In the event that any connected transactions are required an approval from the shareholders, the Company has to disclose the details and reasons for the transaction to the shareholders prior to seeking approval from the shareholders. To consider the connected transactions, the Company will comply with rules and regulations in relation to the criteria, conditions and methods according to the Notification of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). The connected transaction shall be considered on a fair and arm's length basis. The price is determined by the normal course of business and takes into account the maximum benefits of the company. Persons who have any conflict of interest must not have any part in the consideration of conflict of interest. The connected transactions are also disclosed in the Annual Report and the Annual Registration Statement (Form 56-1).

In 2017, there are no directors, executives, or related persons violate connected transaction regulations.

Section 3 Role of Stakeholders

1 Treatment of Shareholders

The Company is committed to developing sustainable businesses, which means doing business with responsibilities to all stakeholders, including shareholders, employees, customers, business partners, competitors, creditors, communities, society, and environment. Therefore, the Company has established policies on responsibilities in treatment of all stakeholders as follows:

Shareholders

To encourage shareholders to exercise their fundamental rights and be committed to creating added value and providing reasonable returns continuously, as well as operating business in compliance with principles of good corporate governance and corporate social responsibility with practical guidelines as follows:

The Company treats shareholders fairly and equally with the basic rights and adheres to the practices according to the good corporate governance and social responsibilities as following:

- Managing with integrity and making decision on any actions with due care, prudence and for the best interests of the shareholders as a whole.
- Respecting the rights and equality of all shareholders by treating shareholders equally and fairly.
- Refraining from undertaking any actions in a manner that causes conflicts of interests.
- Reporting important information to the shareholders accurately, regularly, and completely according to the reality.
- Providing opportunity for shareholders to propose meeting agenda or nominate a suitable person to be appointed as a director of the Company in accordance with the Company's criteria.

Employees

The Company is committed to developing the organization to be growing with teamwork, fair compensation, safety, good working environment, development of knowledge and skills of employees, as well as listening to opinions and suggestions from employees at all levels with practical guidelines as follows:

- Compliance with laws and regulations relating to employees and principles of fundamental human rights without discrimination of race, religion, gender, age, skin color, disability, etc., by paying respect to individuality and dignity of humanity.
- Determining the remuneration structure appropriate to knowledge, ability, and responsibility of positions, and in line with economic conditions, as well as operating results of the Company, both in short-term and long-term.
- Providing fair remuneration and career path to employees by evaluating from quality and achievement of work, attitude and potential of employees.
- Providing welfares required by the laws and additional benefits such as uniform, life insurance and group accident insurance, annual health check-up, provident fund, welfare grant-in-aid, including funeral grant-in-aid in case of the death of employees, and death of parents, children or legal spouses of employees, grant-in-aid in case of employees' weddings.
- Appointment, promotions, including rewards shall be done with equality on the basis of knowledge, competence, and suitability of employees. In addition, punishment policies shall be imposed as appropriate when employees made wrongdoing.
- Keeping and maintaining work environment to be safe for lives and properties of employees.
- Listening to opinions and suggestions of employees at all levels by providing channels that employees can inform any offense that may possibly lead to wrongdoings in working regulations, orders, rules, announcements, or the laws.

Customers

To create satisfaction and confidence to customers that they shall receive good and quality products and services at reasonable prices and timely delivery, as well as to maintain good and sustainable relationships with customers with practical guidelines as follows:

- Determining policies on fair and reasonable prices.
- Providing information of products and services accurately, completely, and without distortion.
- Establishing a fair contract with customers and not causing customers to lose benefits or have commercial disadvantages.
- Being committed to developing quality products and services to meet customers' need continuously.

- Strictly complying with conditions having with customers.
- Maintaining confidentiality of customers and not using information of customers for the benefits of themselves and related persons.

Business Partners

To consider equality and integrity in business operations by complying with the laws and rules that has been agreed strictly with practical guidelines as follows:

- Refraining from demanding from, or accepting from and paying to business partners any inappropriate commercial benefits.
- Acting in strict accordance with all applicable terms and conditions as agreed with business partners.
- Maintaining business partners' confidential information and refraining from exploiting such information for personal benefits or those of others.

Criteria for Selection of Partners

The Company pays attention to selecting partners by setting a process of selection and treating partners equally as per the guidelines as abovementioned. The selection process is as follows:

- 1) Is a manufacturer, operator, distributor, agent distributor, service provider or contractor which has an organization can be monitored.
- 2) Having personnel, machinery and equipment, goods, warehouse, financial status and credible business operation.
- 3) Having a satisfactory result by evaluating the quality of products and services, including delivery and after-sales services, warranties or other conditions.
- 4) Being a non-beneficial partner and have not any conflicts with the company's business
- 5) Being not a trading partner with a prohibited trade history from fraudulent actions

Business Competitors

To treat business competitors fairly and comply with the rules of competition with practical guidelines as follows:

- Conducting the Company's business within the framework of rules on business competition.
- Not seeking any confidential information of business competitors in an unlawful or inappropriate manner.
- Not causing any damage to business competitors by accusing or attacking without truth

Creditors

The Company treats its creditors with fair accountability, adheres to good practices in accordance with guidelines, terms of contract, terms and conditions of guarantee, capital management and debt settlement, including financial obligations. The Company does not conceal or any facts that will cause the creditors to damage. If there is a tendency to fail any one of the conditions, the Company will notify the creditor in advance in order to find solutions. The practical guidelines are as follows:

- Maintaining and complying strictly with conditions agreed with creditors, both in terms of repayment and collateral administration.
- Reporting financial position to creditors in accordance with the loan agreement correctly, completely, and without distortion.

Communities, Society and Environment

To operate business with responsibility for communities, society, and environment both in terms of safety and quality of life, as well as promote energy efficiency with practical guidelines as follows:

- Not undertaking any actions than create impacts on natural resources and environment.
- Implanting awareness of employees to be responsible for society, communities, and environment seriously and continuously.
- Listening to opinions and needs of communities by mutually solving problems, reducing conflict in order to lay the foundation of coexistence and mutual benefits.
- Supporting public activities by focusing on the appropriateness and benefits that society and communities shall receive.

In addition, the Company is committed to the corporate social responsibility and environmental responsibility by encouraging corporate social responsibility activities and contributing to the development of the well-being of people in communities around the company's property development projects. Our people discuss and develop the landscape together with the community in order to make the community livable and able to live together sustainably.

In 2017, the Company has not any violates the law on labor, employment, consumers, trade competition or environment.

Intellectual property

Intellectual property rights are considered as the most valuable assets of the Company in maintaining the competitive advantage of its business operations such as brand identity, corporate name, logo, copyrights, patents, trademarks, business secrets, innovations, and entire knowhow of the Company. It is very important that the Company must protect all such assets and respect the rights of others through not infringing or making illegal use of their legitimate intellectual property rights. The practical guidelines are as follows:

- The Company shall not approve any outside parties to use its trademarks without seeking prior advice from the Company or in accordance with the agreed trade agreements of the Company.
- The Company shall conduct its businesses in full accordance with all laws and agreed contractual obligations relating to intellectual property rights, product patents, copyrights, trade secrets and other forms of information ownership rights.
- Employees of the Company have duties to maintain the confidentiality of any trade secrets, secret business formulae, manufacturing and production processes, or any confidential methods in operating a business, as well as to safely keep such proprietary information confidential as much as possible and also to prevent any unlawful disclosures or improper leak of such information.
- Employees of the Company must respect the intellectual property rights of others, and not make use of the work of others for personal benefits without the prior approval from the owner of the intellectual property rights.

2 Anti-Corruption

The Company is committed to adhering to the highest moral standards as well as to complying with all applicable laws and regulations by supporting and encouraging its employees at all levels to see the importance of and in being conscious about Anti-Corruption practices. The Company has also determined a system of internal controls to prevent any acts of corruption and embezzlement, together with controls on giving or receiving any forms of bribery. Therefore, employees of the Company shall not undertake or accept any acts of corruption in any form whatsoever. The practical guidelines are as follows:

- Employees of the Company shall not undertake or support any acts of bribery in any form, neither directly nor indirectly.
- Employee of the Company shall not undertake any actions that show intention of corruption, giving or receiving bribes to government officials and private staff, or stakeholders related to the Company in order to obtain or retain business or competitive advantages or for the benefits of themselves and the persons involved.
- Employees of the Company shall not be negligent or ignorant to take action whenever finding any activities that are considered to be suspicious incidents or alleged acts of corruption by informing to the supervisor or responsible persons, as well as fully cooperating in investigating the true facts regarding such suspicious incidents in which the Company shall ensure the fairness and protect the person who rejected corruption or reported clues of fraud and corruption to the Company as defined in measures for the protection of complaints or those who cooperate in reporting fraud and corruption.

The Company has set up the practical guidelines for monitoring and evaluating the implementation of the Anti-Corruption Policy by providing a risk assessment for corruption and bribery as a measure to monitor periodically. The Audit Committee is responsible for overseeing the internal control system to prevent corruption and bribery risks, and report the results to the Board of Directors. In addition, the Company has assigned the relevant functions to enhance knowledge and understanding to directors, executives and employees in order to have a better understanding of the policy and to be implemented strictly.

In 2017, the Company did not have any fraud, corruption or ethical offense.

Training and Communication

In the year 2017, the Company communicated and educated employees about anti-corruption and the guidelines through the training channel, boards and the Company's website. All employees must be aware and strictly implementation.

3 Channels of Stakeholders Communication

The Company provides opportunities for each group of stakeholders to contact the relevant functions of the Company through the following channels.

- **Customers or Other Persons:** can be contacted through the staffs in each project including contact through customer service at number 1787 or can be written to senior management. The company has recorded the job tracking and reply within the specified period.
- **Employees:** the company has opened several channels for complaints and wrong doings, the employees will be able to provide opinions, reporting or complaints any matters that it is not fair, fraud, corruption or suspected fraud or the improper practice inform through their direct supervisors or it can be done through the following channels as well.
- For any complaints or Whistleblowing (Whistleblower Policy), the Company has a policy to handle complaints, received notified, report inaccuracies or misconduct in relation to fraud or non-compliance with the Company's regulations, rules and ethics that may cause damages to the customers and various group of stakeholders including any employees may not be treated fairly. To demonstrate the transparency and compliance of corporate governance in the management of the Company, our employees can report the matters in several ways as below:

Channel 1

By mail to:

Chairman of the Board of Directors or
Chairman of the Audit Committee
Nirvana Daii Public Company Limited
No. 123 Suntowers Building A, 11th Floor,
Vibhavadi-Rangsit Road, Chom Phon,
Chatuchak, Bangkok 10900

Channel 2

By electronic email to:

Sutthichai.su@nirvanadaii.com

The Company has a policy to protect the confidentiality of employees, notifies or complainants. The Company will not disclose who is the complaint in order to protect the confidentiality and protect the complainant strictly. Moreover, the Company will avoid being affected by the complaint therefore; the company will investigate the complaint or suspicious behavior when promptly informed

by the employee. In case, there is having any false, it will send the matter to the disciplinary process. The actions are as follows.

Complaints Handling

• Complaints handling that internally impacts to the organization

Those parties who receive the complaint shall be responsible for overseeing, collecting, screening and submitting the complaint to Chief Executive Officer for primary consideration. Then, Chief Executive Officer shall assign the internal audit department and/or supervisory agency overseeing the operations of the Company and/or appoint an investigation committee to verify the accuracy and adequacy of information and facts in order to conduct investigation. Subsequent to the investigation, in case that the facts were found, the assigned agency shall summarize and report to Chief Executive Office for complaints consideration later on.

• Complaints handling that externally impacts to the organization and/or stakeholders of the Company

Those parties who receive the complaint shall be responsible for overseeing, collecting, screening, and submitting the complaint to Chief Executive Office for primary consideration. Then Chief Executive Officer shall assign the internal audit department and/or supervisory agency overseeing the operations of the Company and/or appoint an investigation committee to verify the accuracy and adequacy of information and facts in order

to conduct investigation. Subsequent to the investigation, in case that the facts were found, the assigned agency shall summarize and report to the Audit Committee and/or the Board of Directors of the Company for complaints consideration later on.

Protection of Complainants/Whistle-Blowers

- Complainants/whistle-blowers are to be suitably and fairly protected by the Company, which implies no change in job titles, job nature, workplace, job relief, threats, job harassment, dismissal, or unfair acts.
- The Company will keep their complaints confidential and not disclose them to unrelated parties unless required to do so by law.
- Those parties who receive the relevant report or complaint and confidential information are required to maintain total confidentiality of the incident as well as to not disclose any such facts to others unless specifically required to do so by law. If any relevant information is intentionally disclosed/ leaked to others then the Company will take full disciplinary action in accordance with the Company's rules and regulations, as well as take further legal proceedings as applicable and required.

The Company also has other communication channels to receive complaints, suggestions, recommendations and comments from all stakeholders. This is a channel that can be contacted with other departments of the Company.

Channel 1 By electronic mail:

Department	E-mail	Telephone
1. The Board of Directors or Chairman or Chairman of the Audit Committee	Sutthichai.su@nirvanadaii.com	0 2105 6789
2. Chief Executive Office	CEO@nirvanadaii.com	0 2105 6789
3. Company Secretary	CompanySecretary@nirvanadaii.com	0 2105 6789
4. Investor Relations	IR@nirvanadaii.com	0 2105 6789

Channel 2 By mail:

123 Suntowers Building A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900

Section 4 Disclosure and Transparency

1 Disclosure Policy and Practical Guidelines

The Board of Directors discloses all important information including both financial and non-financial information correctly, timely, and accurately in accordance with regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company and the Guidelines on Disclosure of Information of Listed Companies and other state agencies.

In the year 2017, the Company has complied with the principles of good corporate governance. There is no record of delayed report submission under section 56 for both form 56-1 and form 56-2, including quarterly and yearly financial statements.

2 Disclosure Channel

The Company provides a wide variety of channels for users to access fairly. The information is published both in Thai and English languages through the following channels:

- 1) SET's news
- 2) Annual Report and Annual Registration Statement (Form 56-1)
- 3) Company's website (www.nirvanadaii.com)

3 Information Disclosure Policy or Interview with the Press or Public

The Company has policy to provide information, media advertisement, or public release in a clear and correct manner without misinterpretation. The disclosure information is intended to create better understanding about the Company to all stakeholders based on the aspects of completely, timely, and fairly communication.

4 Investor Relations Department

The Company has established an IR Department (Investor Relations) to be responsible for the disclosure of information and any activities of the Company to its shareholders, investors, analysts and the general public. The channels include the Company's website, quarterly performance meeting, analysts meeting, conference call, road show in Thailand and abroad, etc. The Company has presented the quarterly operating results (Opportunity Day) to provide general public for better understanding of the Company's performance. Any information provided is based on information that is true, accurate, and prudent. Any staffs that are not involved or not assigned cannot provide information or interview to the media or any public.

Investors may contact the Investor Relations Department at 0-2105-6789 or email to IR@nirvanadaii.com or the Company's website, www.nirvanadaii.com.

In the year 2017, the Company conducted investor relations activities to disclose the Company's information to investors throughout the year. The investor relations activities of the Company in 2017 are summarized as follows:

Investor relations activities in 2017	No. of time
Analyst Meeting	3
Plant / Company Visit	4
Roadshow	1
Local Roadshow	1
One on One Meeting	12
Press Release	2



To comply with the Securities and Exchange Act of B.E.2535, amended by the Securities and Exchange Act (No. 5) B.E.2559, Section 240, 241, 242, 243, 244 and 296 which shall come into force since 11 December 2016, the Board of Directors, executives, Investor Relations Department, authorized personnel, and related staffs are studied, acknowledged and practiced to comply with the new regulations therefore, the disclosure shall follow to the disclosure policy in terms of how to disclose and distribute to the public and in line with other relevant authorities regulations.

Section 5 Responsibilities of the Board of Directors

The Board of Directors plays an important role in corporate governance for the maximize benefits of the Company. The Company has set the following guidelines as below:

1 Structure of the Board of Directors

Independence and Neutrality of Directors

The Board of Directors shall perform duties and use independent discretion in deciding any issues, both from the management and major shareholders. Each director has duties and independence to ask questions, provide opinions, or object in case where there are conflicting views on matters affecting the interests of shareholders or stakeholders.

Diversity of the Board of Directors

The Board of Directors recognizes the importance and benefits of diversity in the structure of the Board of Directors (Board Diversity) in terms of professional skills, specialization, age, and gender which enhances the performance and decisions of the Board of Directors. Therefore, the Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for determining criteria and procedures in nominating directors so that the Board of Directors shall have composition and structure appropriate to the business operations of the Company and members of the Board of Directors shall have suitable qualifications in accordance with the principles of good corporate governance.

The Nomination and Remuneration Committee shall consider a variety of directors for the nomination of persons serving as directors by taking into account the necessary skills that are lacking in the Board of Directors (Board Skills Matrix), as well as specialization, without limitation on gender, age, nationality, to perform duties as directors in anyway. For the nomination of new directors, director pool or professional search firm may be applied in this case in order for better strength of the Board of Directors.

Terms of Office of Independent Directors

The Board of Directors has determined that the independent directors have terms of the office not more than 3 consecutive terms or not more than 9 years from the date of appointment.

Composition of the Board of Directors

- A) The Board of Directors consists of the number of directors which shall be in accordance with that stipulated by the shareholders' meeting in which not less than 3 persons or one third of the total number of directors (whichever is higher) must be independent directors and the number of directors of not less than 3 persons is representatives from the major shareholder. Not less than half of the directors shall be residents of the Kingdom.
- B) The Board of Directors shall elect one of the directors to serve as the Chairman of the Board of Directors and may also elect among themselves to serve as the Vice Chairman of the Board of Directors and other positions as deemed appropriate.
- C) The Chairman of the Board of Directors must not be the same person as the Chairman of the Executive Committee and the Chief Executive Officer to create a clear separation of roles and the balance of power in operation.
- D) The Chief Executive Officer is appointed as an ex officio director of the Board of Directors.

As of December 31, 2017, Nirvana Daii Public Company Limited has 7 directors, comprising 3 independent directors, 3 non-executive directors and 1 executive director. The Company has 6 non-executive directors, representing 85.71% of the total number of directors.

Roles, Duties, and Responsibilities of the Chairman of the Board of Directors

Chairman of the Board of Directors is a leader and a person who has a major role in encouraging the Board of Directors to perform effectively. The main roles of Chairman of the Board of Directors are as follows:

- Supporting efficient operations of the Board of Directors in compliance with the principles of good corporate governance.
- Encouraging the participation of executive directors, non-executive directors, and independent directors in the decision-making activities and procedures of the Board of Directors.
- Supporting performance evaluation and development of the Board of Directors on a regular basis.
- Presiding the Board of Directors' meeting and the shareholders' meeting, as well as determining the meeting agenda with the management team and the secretary of the Company
- Providing sufficient information to the Board of Directors for the Board of Directors' meeting.
- Providing effective communication channels for the Board of Directors, management, and shareholders
- Appointing the secretary of the Company to support operations of the Board of Directors.

2 Sub-Committees

The Board of Directors has appointed 4 sub-committees, consisting of (1) Executive Committee (2) Audit Committee (3) Nomination and Remuneration Committee and (4) Risk Management Committee. Each of Sub-Committee shall perform duties as assigned by the Board of Directors.

3 Meetings of the Board of Directors

□ The Company shall set the meeting schedule of the Board of Directors in advance and inform each director for acknowledgement. The meeting schedules are scheduled in advance every November. The agenda of each meeting is also set and it may have additional meetings as appropriate and necessary. The directors will receive the notice of the meeting, a draft minutes and information on each agenda for consideration before the meeting at least 7 days before the meeting date.

In 2017, the Company held 11 Board of Directors' meetings, 4 Audit Committee meetings, 3 Nomination and Remuneration Committee meetings, 3 Risk Management Committee meetings and 15 Executive Committee meetings. In order to comply with good corporate governance principles, the Board of Directors has set up meetings between non-executive directors to contribute ideas and guidelines for management and the business operation of the Company. In the year 2017, there was a meeting between non-executive directors and the meeting was proposed to the Board of Directors for acknowledgment. Details of attendance of the Board of Directors and Sub-Committees has shown in the topic "Board of Directors Meeting" on the topic of Management Structure

4 Performance Evaluation of the Board of Directors, Sub-Committee and the Chief Executive Officer

Performance Evaluation of the Board of Directors

• Criteria

The Nomination and Remuneration Committee shall set up an annual performance evaluation of the Board of Directors as a whole board and individual (self-assessment) at least once a year based on the guideline provided by the Stock Exchange of Thailand and to adapt it to fit the Company's structure. The self-assessment serves as a framework to monitor the performance of the duties of the Board of Directors, promote collaborative analysis of the operational results and problems which occurred in the operation of business.

The performance evaluation of the Board of Directors (a whole board) will be evaluated into 4 topics as follows:

- 1) Structure and qualifications of the Board of Directors
- 2) Meeting of the Board of Directors
- 3) Roles and responsibilities of the Board of Directors
- 4) Other matters such as relationship with the management and self-development of directors

The performance evaluation for individual director will be evaluated into 3 topics as follows:

- 1) Structure and qualifications of the Board of Directors
- 2) Meeting of the Board of Directors
- 3) Roles and responsibilities of the Board of Directors

- **Procedures for Performance Evaluation**

The Company shall arrange the performance evaluation of the Board of Directors annually to evaluate the previous year operation. The Company Secretary will distribute the evaluation form to each director as a whole board and individual (self-assessment) and submit to the Nomination and Remuneration Committee for their consideration after that the results of the performance evaluation will propose to the Board of Directors for discussion and consideration. Any recommendations on the performance evaluation of the Board will take into an account to improve the effectiveness of the Board's operation and maximize the benefits of corporate governance.

- **Results of the evaluation**

The results of the evaluation of the board (the whole board) were a score of 94.6%.

The results of the evaluation of an individual (self-assessment) were a score of 93.9%.

Performance Evaluation of the Sub-Committees

- **Criteria**

The Board of Directors shall set up an annual performance evaluation of the Sub-Committees at least once per year based on the guideline provided by the Stock Exchange of Thailand. The performance evaluation will be evaluated in relation to the structure and qualifications of each sub-committees, meeting of each sub-committees, roles and responsibilities of each sub-committees.

- **Procedures for Performance Evaluation**

The Company shall arrange the performance evaluation of the sub-committees annually to evaluate the previous year operation. The Company Secretary will distribute the evaluation form to each director as a whole and individual (self-assessment) and submit to the Nomination and Remuneration Committee for their consideration after that the results of the performance evaluation will propose to the Board of Directors.

- **Results of the evaluation**

- (a) **The Audit Committee**

The results of the evaluation of the Audit Committee (as the whole) were a score of 94.6%.

The results of the evaluation of an individual Audit Committee (self-assessment) were a score of 93.9%.

- (b) **The Nomination and Remuneration Committee**

The results of the evaluation of the Nomination and Remuneration Committee (as the whole) were a score of 94.6%.

The results of the evaluation of an individual Nomination and Remuneration Committee (self-assessment) were a score of 93.9%.

- (c) **The Risk Management Committee**

The results of the evaluation of the Risk Management Committee (as the whole) were a score of 94.6%.

The results of the evaluation of an individual Risk Management Committee (self-assessment) were a score of 93.9%.

- (d) **The Executive Committee**

The results of the evaluation of the Executive Committee (as the whole) were a score of 94.6%.

The results of the evaluation of an individual Executive Committee (self-assessment) were a score of 93.9%.

Performance evaluation of the Chief Executive Officer

- **Criteria**

The Board of Directors shall evaluate the performance of the Chief Executive Officer at least once a year on their leadership, set up and implementation of strategy, planning and financial performance, relationship with the Board of Directors, outsiders, and employees, operational management and relationship with other personnel, succession plan, knowledge on product and service, risk management and internal control, corporate governance and business ethics, personal characteristics based on the assessment guideline provided by the Stock Exchange of Thailand.

- **Procedures for Performance Evaluation**

The Company arranges the performance evaluation to the Chief Executive Officer to evaluate the performance in the past year. The Nomination and Remuneration Committee is the evaluator and the results of the assessment will be considered to determine the appropriate remuneration to Chief Executive Officer.

- **Results of the evaluation**

The performance evaluation of the Chief Executive Officer is in the "Excellent" category.

5 Compensation for the Directors and Executives

The Company has determined the remuneration policy of directors in a clear and transparent manner as well as asked for approval from the annual general meeting of shareholders. The criteria in determining the remuneration of directors is considered from the appropriateness with the scope of responsibilities of each director by comparing to the remuneration in the same industry and at the level that provides incentives to retain directors who are capable and have appropriate qualifications for the operations.

6 Consolidation or Separation of Position

The Board of Directors has required that the Chairman and Chairman of the Executive Committee must be two different persons in order to have a clear separation of roles and the balance of power in the administration. In addition, the Chairman must be an independent director.

7 Development of Directors and Executives

The Company encourages the development of knowledge and skills of directors to promote the effectiveness of the Board of Directors' performance and also develop the executives for rotation within the organization together with the preparation for the succession plan of CEOs and other executives. The Board of Directors focuses on regularly attending seminars especially, any specific courses related to the duties of directors and executives and the Board also assess a potential to develop the readiness to work as follows:

• Orientation for a new director

In the year 2017, the Company arranged the orientation program for directors. The Board of Directors determines that all new directors are required to attend the orientation program. The company secretary acts as the coordinator to introduce new directors to understand acknowledge the roles and responsibilities of directors, policies and guidelines of corporate governance, as well as business and operation of the Company and risk management. The orientation program will make the directors understand their duties; the details of the orientation program are the nature of business, business information and the Company's business guidelines, laws and regulations, good corporate governance and

business code of conduct and other useful information for directors' duties.

• Directors' Training

Company has prepared a training plan for directors to be in line with the Board Skills Matrix by encouraging directors to study and having training for improving the knowledge of directors. In the year 2017, Mrs. Pojanard Prinyapatpakorn attends a training course of trained Board Nomination and Compensation Program (BNCP) No. 1/2017 and the Advanced Audit Committee Program (AACP) No. 25/2017. Other directors have not attended any training program.

8 Policy on Taking the Directorship in Other Listed Companies of Directors and Executive Directors

The Board of Directors has determined that the directors of the Company can hold the director position in other listed companies in the Stock Exchange of Thailand not more than 5 companies. In addition, the executive directors of the Company can hold the director position in other listed companies in the Stock Exchange of Thailand, other than the companies in the group, not more than 3 companies.

9 Succession Plan

The Company has established a systematic succession plan by determining main positions that need to be set up a succession plan which is divided into 3 levels as follows:

Level 1:	A highest executive that is the Chief Executive Officer, it is under the supervision of the Nomination and Remuneration Committee.
Level 2:	Top executives of the division that are the Business Operating Group, Project Development Group, Design & Development Group and Business Support Group, it is under the supervision of the Chief Executive Officer
Level 3:	Senior executives of the department, it is under the supervision of top executives of the division of each business line.

After that, the Company will determine the qualifications, knowledge and the necessary experiences of the position

based on a job description of each job for evaluating and selecting potential candidates who have knowledge or experiences for developing a successor under a succession plan by developing in (1) Core Competency, (2) Managerial Competency and (3) Functional Competency in order to be ready to support the business expansion, changing in the structure of the Company and replacing the retired persons. It is for the continuation of the management and for the effectiveness of strategic achievement of the Company in the future. The Company has set up a succession plan to inherit vacant positions from retirement, relocation or change of organizational structure in accordance with the Company's business expansion plan. Persons who have been considered to become successor will be systematically developed to be ready to be appointed and to ensure that the Company will have continuity in the management.

10 Use of Internal Information

The Company has established a policy for the use of internal information of the Company as follows;

- A) Directors, executives and employees of the Company must maintain confidentiality and/or internal information of the Company, except for the use for the Company's interests only.
- B) Directors, executives and employees of the Company must not reveal confidentiality and/or internal information of the Company to exploit personal benefits or other persons' benefits, neither directly nor indirectly.
- C) Directors, executives and employees of the Company must not sell/purchase/transfer the stocks of the Company by using confidential information and/or internal information of the Company which may cause any damage to the Company, neither directly nor indirectly.

In addition, the Company has determined practice guidelines that the directors and management cannot buy or sell the stocks during 1-month period before financial statement data or other data that can affect the price of the stock will be publicly revealed. They cannot buy or sell the stocks until 48 hours since the data revelation to public has been done.

11 Environmental Care and the Efficiency Use of Resource

The Company promotes the efficiency use of resources for the most benefits and also taking into an account the impact on environment. Nevertheless, the Company provides training to educate our employees on energy savings in the office to protect an environment in the organization.

12 Policy on Internal Control

The Board of Directors realizes the importance of internal control that is sufficient and appropriate for all operation levels. The internal control system must cover all aspects including control conditions, risk management, law protocols, regulations, associated rules, and assessment mechanism to efficiently balance and to prevent and monitor the investment of shareholders and the assets of the Company.

The Board of Directors assigns the Audit Committee to review and to evaluate the internal control system and hires external unit to evaluate the sufficiency of internal control system to give opinions and suggestions to modify the internal control system of the Company. The Board of Directors requires the report to the Audit Committee on a quarterly basis for better efficiency and effectiveness.

13 Monitoring and Evaluation of the Implementation of Corporate Governance Policy

The Board of Directors will oversee directors, executives and employees to implement the corporate governance policy in order to enhance and continuously improve the quality of corporate governance and to build stability and sustainability for the organization, all shareholders and stakeholders and also regularly review the corporate governance policy.

2. Sub-Committees

As of 31 December 2017, the Board of Directors has appointed four sub-committees which comprising of (1) the Audit Committee; (2) the Nomination and Remuneration Committee; (3) the Risk Management Committee and (4) the Executive Committee, the details are as follows:

1. The Audit Committee

The Audit Committee consists of 3 members as follows;

Name	Position
1. Mr. Sutthichai Sungkamanee	Chairman of the Audit Committee
2. Dr. Preeprem Nonthaleerak	Member of the Audit Committee
3. Mrs. Pojanard Prinyatpakorn	Member of the Audit Committee

Note: Dr. Deeprem Nonthaleelak is a member of the audit committee who has sufficient knowledge and experience to review creditability of the financial statements

Members of the Audit Committee shall have the following qualifications

- 1) Being appointed by the Board of Directors or a meeting of shareholders.
- 2) Having of the qualifications and duties stipulated under the Public Limited Companies Act, the Securities and Exchange Act, and relevant laws.
- 3) Holding shares of not exceeding 1 percent of total voting shares of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons, including shares held by related parties.
- 4) Not being a board member assigned to make decision on business operation of the Company, its parent company, its subsidiaries, its associated companies, its same-level subsidiaries, its major shareholders, or its controlling persons.
- 5) Not being or have ever been an executive director, employee, staff, corporate advisor receiving a regular salary, or a controlling person of the Company, its parent company, its subsidiaries, its associated



companies, its same-level subsidiaries, its major shareholders, or its controlling persons unless the foregoing status has ended for more than 2 years prior to being appointed.

- 6) Not having any personal benefit or interest, directly or indirectly, both in finance and management of the Company, its parent company, its subsidiaries, or its associated companies, including benefit or interest in any Company transactions for the period of 1 year before being appointed as Members of the Audit Committee.
- 7) Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, of the executives, major shareholders, controlling person, or person to be nominated as director, executive, or controlling person of the Company or its subsidiaries.
- 8) Neither having nor used to having a business relationship with the Company, its parent company, its subsidiaries, its associated companies, its major shareholders or its controlling persons in the manner that may interfere with his independent judgment, and neither being nor used to being a significant shareholder, or controlling person of any person having a business relationship with the Company, its parent company, its subsidiaries, its associated companies, its shareholders, or its controlling persons unless the foregoing relationship has ended for not less than 2 years.

The term "business relationship" mentioned in the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterpart being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the Company or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing

rules on connected transactions *mutatis mutandis*. The consideration of such indebtedness shall include indebtedness occurred during the period of 1 year prior to the date on which the business relationship with the person commences.

- 9) Neither being nor used to being an auditor of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons, and not being a significant shareholder, controlling person, or partner of the audit firm which employs auditors of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons, unless the foregoing relationship has ended not less than 2 years.
- 10) Neither being nor used to being any professional service provider including a legal counselor or financial advisor who receives service fee of exceeding Baht 2 million per year from the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons of the Company, and not being a significant shareholder, controlling person or partner of the aforementioned professional service provider, unless the foregoing relationship has ended not less than 2 years.
- 11) Not being a director appointed as representative of directors of the Company, major shareholder, or shareholder who is related to major shareholder.
- 12) Not undertaking any business of the same nature as and competing with that of the Company or its subsidiaries or not being a significant partner in a partnership or being a director who takes part in the management, employee, staff member, advisor who receives regular salary or holding shares exceeding 1 percent of the total number of shares with voting rights of other companies which undertake businesses of the same nature as and competing with that of the Company or its subsidiaries.
- 13) Not having any other characteristics which cause the incapacity to render independent opinions with regard to the Company's business operations.
- 14) Being capable of independently performing the duties and providing opinions or reporting the result of performance of duties as assigned without being under control of any executives or major shareholders,

including their related persons or close relatives, as well as not having any characteristics that may hinder the provision of opinions independently.

- 15) Being generally reliable and accepted, and being able to devote themselves sufficiently in performance of duties as Members of the Audit Committee.

Scope of Authority, Duties and Responsibilities of the Audit Committee

The Audit Committee has scope of duties to support the governance of the business, particularly where financial reporting procedures, internal control systems, audit procedures and compliance with the laws of the Company. The scope of duties shall be detailed as follows;

1 Financial Reports and Audit

- Reviewing the Company's financial reporting process to ensure its accuracy, credibility, and sufficient information disclosure by coordinating with the external auditors and executives who are responsible for the preparation of financial reports, both quarterly and annually.
- Considering, selecting and nominating an independent person to be the Company's external auditor, as well as proposing the remuneration of the auditor with regard to reliability, adequacy of resources, and the amount of audit work. In addition, the Audit Committee shall convene a meeting with the external auditors, without the presence of the management, at least 1 time per year.
- Promoting independence and providing comments on the suitability of an external auditor, as well as encouraging the development of financial reporting to be comparable to international accounting standards.

2 Internal Control

- Reviewing to ensure that internal control system and risk management system of the Company are suitable and efficient. The Audit Committee may suggest reviewing or inspecting any transactions that are necessary and important, and provide recommendations regarding the improvement of the internal control system, risk management system, as well as report the review to the Board of Directors.
- Reviewing evidence in case of suspicion regarding any action that may impact significantly to the financial position and operating result of the Company or result

in a conflict of interest or violations of laws and regulations which could affect the Company's operations.

- Reviewing the internal procedures concerning incident reports and complaints.
- Reviewing the accuracy and effectiveness of information technology related to financial reporting and internal control.

3 Internal Audit

- Reviewing to ensure that the internal audit systems of the Company are appropriate and efficient, as well as supervising the internal audit department to perform in accordance with internal audit standards.
- Considering the independence of the internal audit department, as well as providing advice concerning budget, workforce of the internal audit department. In addition, the Audit Committee shall also approve the appointment and dismissal of the internal audit department, and assess the annual performance of the internal audit department and the head of the internal audit department.
- Considering and approving the Charter of the internal audit department.
- Approving and evaluating the annual internal audit plan in order to be in line with the nature and the level of risks of the Company.
- Reviewing and considering the findings together with internal auditors.

4 Compliance with relevant laws and regulations

- Reviewing the Company's compliance with the laws on securities and exchange, the Stock Exchange of Thailand's regulations, as well as policies, rules, regulations, and other laws relating to the business of the Company.
- Considering connected transactions or transactions that may lead to conflicts of interest, to ensure that they are in compliance with the laws and the Stock Exchange of Thailand's regulations, and to certify that such transactions are reasonable and done for the highest benefit of the Company.



5 Other Duties

- The Audit Committee may seek independent opinions from professional advisors or specialists in other fields when needed under the Company's expense with the approval from the Board of Directors. The employment of advisors or specialists must comply with the Company's regulations.
- Preparing the Audit Committee's report signed by the Chairman of the Audit Committee. The report is to be disclosed in the Company's annual report in accordance with the requirement of the Stock Exchange of Thailand.

2. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 members as follows:

Name	Position
1. Mr. Sutthichai Sungkamanee	Chairman of the Nomination and Remuneration Committee
2. Mrs. Pojanard Prinyapatpakorn	Member of the Nomination and Remuneration Committee
3. Mr. Naris Cheyklin	Member of the Nomination and Remuneration Committee

Scope of Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

Nomination Function

- 1) Determining criteria and method for nomination of directors.
- 2) Considering the structure, size, and composition of the Board of Directors and the sub-committees to be appropriate for the Company's strategies and the adjustment to its changed environment.
- 3) Determining the qualifications of candidates to be appointed as directors by considering the diversity of knowledge, expertise, skills, and experience that shall benefit the business operations of the Company and time devoted to the Company.

- 4) Nominating, selecting and appointing persons who are nominated as directors of the Company, members of the sub-committees, and Chief Executive Officer in order to propose to the Board of Directors of the Company for consideration and appointment as appropriate or when the positions are vacant.
- 5) Reviewing the succession plan for Chief Executive Officer, together with the list of appropriate candidates to be considered as a successor and proposing to the Board of Directors of the Company for consideration and appointment when the position is vacant.
- 5) Establishing criteria and evaluating the performance of the Board of Directors of the Company annually in order to report to the Board of Directors of the Company.
- 6) Setting the evaluation of the performance of the Board of Directors, the sub-committees, and Chief Executive Officer annually and reporting the assessment results to the Board of Directors, as well as encouraging the Company to allow minority shareholders to nominate candidates for nomination as directors.
- 7) Performing other duties related to the nomination assigned by the Board of Directors of the Company.

Remuneration Function

(a) Consideration of Remuneration for the Board of Directors and the Sub-Committees

- 1) Proposing guidelines for remuneration which are appropriate to the tasks, duties and responsibilities of directors and members of the sub-committees by linking remuneration to the assessment results, business plans, and overall operating results of the Company in order to motivate and retain talent and potential directors. The Board of Directors of the Company shall consider and approve prior to the submission to the annual general meeting of shareholders for consideration and approval.
- 3) Proposing an opinion to the Board of Directors of the Company regarding the structure and composition of remuneration for the Board of Directors and the sub-committees annually.
- 4) Determining remuneration for directors and the sub-committees by taking the assessment results into consideration of remuneration for directors and the sub-committees.

(b) Consideration of Remuneration for Chief Executive Officer

- 1) Considering, approving, and reviewing the structure and composition of remuneration for Chief Executive Officer annually.
- 2) Determining remuneration for Chief Executive Officer by taking the assessment results of the Chief Executive Officer into consideration of remuneration for Chief Executive Officer.

3. The Risk Management Committee

The Risk Management Committee consists of 3 members as follows;

Name	Position
1. Mrs. Pojanard Prinyapatpakorn	Chairman of the Risk Management Committee
2. Dr. Preeprem Nonthaleerak	Member of the Risk Management Committee
3. Mr. Sornsak Somwattana	Member of the Risk Management Committee

Scope of Authority, Duties and Responsibilities of the Risk Management Committee

- 1) Determining the risk management framework (which consists of risk management policy, risk management structure and procedures), including reviewing and revising at least on an annual basis in order to ensure that risk management framework is effective and in accordance with the international standards and in compliance with strategies and business plans of the Company prior to submission to the Board of Directors of the Company for acknowledgement.
- 2) Determining the level of Risk Appetite of the Company and presenting to the Board of Directors for approval.
- 3) Monitoring, following, and reviewing the reports of major risk management enterprise, as well as the reports of risk management on investment project as required, including recommending and commenting on the results of risk assessment, risk management measures, and the remaining risks of the Company to ensure that there is the risk management that is

efficient and appropriate to the Company's business operations and to manage risks in an acceptable level and in accordance with the risk management policy.

- 4) Determining and reviewing the Charter of the Risk Management Committee in accordance with the risk management policy to be effective and adequate in line with the changing situation, and presenting to the Board of Directors of the Company for approval.
- 5) Promoting the development of risk management and supporting tools of risk management at all levels throughout the organization continuously and effectively, as well as fostering and encouraging the improvement and development of risk management system within the organization constantly and consistently.
- 6) Reporting the results of major risk management to the Board of Directors of the Company for acknowledgement in the event that there are factors or events which may affect the Company significantly.
- 7) Performing other duties regarding the risk management as assigned by the Board of Directors.
- 8) In performing duties, the Risk Management Committee may request an opinion from an independent advisor if it is considered necessary and appropriate in which the Company shall be responsible for the expenses.
- 9) Communicating and exchanging information, and coordinating with the Audit Committee concerning risks and internal control on a regular basis.



4. The Executive Committee

The Executive Committee consists of 7 members as follows:

Name	Position
1. Mr. Naris Cheyklin	Chairman of the Executive Committee
2. Mr. Thiti Thongbenjamas	Member of the Executive Committee
3. Mr. Kittisanan Kittamaytrapemadej	Member of the Executive Committee
4. Mr. Sornsak Somwattana	Member of the Executive Committee
5. Mr. Vichien Jearkjirm	Member of the Executive Committee
6. Mr. Anuchat Angsumethangkoon	Member of the Executive Committee
7. Mr. Jiradej Nusthit	Member of the Executive Committee

Scope of Authority, Duties and Responsibilities of the Executive Committee

- 1) Performing duties within the scope of the laws, the Company's Articles of Association, as well as the resolutions of the Board of Directors' meeting and the shareholders' meeting with duty of loyalty, duty of care, accountability, and ethic by taking interests of all shareholders into account equally.

- 2) Managing the Company's business to achieve objectives, vision, missions, strategies, and policies of the Board of Directors of the Company and be in accordance with the laws, requirements, rules, regulations, and the Articles of Association of the Company and related regulatory agencies.
- 3) Providing recommendation to the Management regarding direction, strategies, management structure, business plan, and annual budget of the Company prior to the proposition to the Board of Directors for approval.
- 4) Supervising and monitoring operating performance and financial position of the Company and its group companies, as well as reporting the operating performance and financial position to the Board of Directors on a regular basis.
- 5) Overseeing and managing the investment capital of the Company effectively in order to maximize shareholders' benefits.
- 6) Approving the sale of land for project development in an amount of not more Baht 500 million.
- 7) Approving the loan/debenture, assets trading/ investment capital, and the budget for project development in an amount of not more than Baht 1,000 million.
- 8) Considering and approving the issues that must be required approval from the Board of Directors, except for any activities that the Board of Directors has assigned other sub-committees to execute.
- 9) The Executive Committee may hire a consultant or an independent person to provide opinions or recommendations as necessary.
- 10) Reporting the operating performance of important tasks to the Board of Directors of the Company on a regular basis, including significant issues which the Board of Directors should be acknowledged.
- 11) Self-evaluation of own performance annually.
- 12) Performing any actions in accordance with powers and responsibilities, or assigned by the Board of Directors.



3. Nomination and Appointment of Directors and Highest Executives

Nomination and Appointment of Directors

Criteria and Procedures of Nomination

The Board of Directors has assigned to the Nomination and Remuneration Committee to consider the selection of qualified persons under the Securities and Exchange Act including other relevant laws and other qualifications as defined by the Company. After that, such qualified persons will propose the Board of Directors or the meeting of shareholders to consider the appointment (as the case may be) in accordance with the Company's Articles of Association.

The Nomination and Remuneration Committee will review the qualifications and diversity of the skills, knowledge, expertise and experience of the Board Skills Matrix, as well as the overall composition of the Board to be in line with the Company's strategy and business direction annually. The Nomination and Remuneration Committee will consider not limit to gender, race, religion, age, and other specialized abilities including the dedication of time for their duties and performance. The Nomination and Remuneration Committee will prepare a Board Skills Matrix to determine the qualifications of the directors to be selected by considering the necessary skills that are still lacking in the Board. In addition, the Nomination and Remuneration Committee will consider the database of Director Pool or may consider the Professional Search Firm database as the case may be.

Qualifications of Directors and Independent Directors

• Qualifications of Directors

- 1) Having of the qualifications and possesses no prohibited characteristics under Public Limited Companies Act, the Securities and Exchange Act, and relevant laws.
- 2) Having knowledge, capabilities, integrity and business ethics and sufficient time dedicated to the Company.
- 3) Having a capacity of leadership and be able to supervise the administration of the Management efficiently and effectively.

- 4) Every director must not hold directorship of more than 5 listed companies. In addition, directors who are executives shall not hold directorship of other listed companies apart from the group company more than 3 listed companies.

Qualifications of Independent Directors

In addition to qualifications according to above mentioned, independent directors must have the qualifications required by the Capital Market Supervisory Board as follows;

- 1) Hold shares not exceeding 1 percent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate, major shareholders or controller persons of the Company, including the shares held by related persons of the Independent Director.
- 2) Neither being nor having been an Executive Director, employee, or advisor who receives salary or controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholders or controller persons of the Company, except they have ended the foregoing relationship not less than two years before the date of application to the Securities and Exchange Commission. The aforementioned prohibition does not include cases where the Independent Director used to be a public servant or consultant of government agencies which is a major shareholder or controlling persons of the Company.
- 3) Not being a person related by blood or registration under laws, such as in the manner of father, mother, spouse, sibling, and child, including spouse of children, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiary.
- 4) Not having any business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders or controller persons of the Company, in any manner that may interfere with his or her independent judgment, and not be, or used to be, a substantial shareholder or

controlling person in its parent company, subsidiaries, affiliates, major shareholders or controller persons of the Company, except they have ended the foregoing relationship not less than two years before being appointed.

The business relationship in paragraph one includes normal business transactions for the purpose of business operations, rental or lease of immovable property, transaction related to assets or services, or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions *mutatis mutandis*. The consideration of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences.

- 5) Neither being nor having been an auditor of the Company, its parent company, subsidiaries, affiliates, major shareholders or controller persons of the Company, and not having been a substantial shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiaries, affiliates, major shareholders or controller persons of the Company, except they have ended the foregoing relationship not less than two years before being appointed.
- 6) Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiaries, affiliates, major shareholders or controller persons of the Company, and not having been a substantial shareholder, controlling person or partner of the professional advisor, except

they have ended the foregoing relationship not less than two years before being appointed.

- 7) Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.
- 8) Not conduct any business of the same nature as the Company's or its subsidiaries' businesses and is in competition with them in any material respect, nor being a substantial partner, shareholder holding more than one (1) percent of the voting shares of any company whose business is of the same nature as the Company's or its subsidiaries' businesses, and is in competition with them in any material respect.
- 9) Not having any other manners, which may render him or her incapable of expressing independent opinions with regard to the Company's business affairs.

Independent Directors of the Company is independence from the management and major shareholders.

The Process of Directors' Appointment

- **In case of Directors who vacate the office due to the retirement**

When a position becomes vacant with term completion, the Nomination and Remuneration Committee will consider and nominate persons with suitable qualifications and propose them to the Board and shareholders for approval from the Annual General Meeting of Shareholders for re-appointment them for another term. The Nomination and Remuneration Committee will consider the several factors including the performance, meeting attendance and participation in the meeting.

The directors' election complies with the Company's Articles of Association and other relevant laws. The criteria and methodology of directors' election at a shareholders' meeting are as follows:

- 1) Each shareholder's votes equal to his or her number of shares held, one share per one vote.
- 2) In voting of directors' election, voting is to be done for individual directors, for which each shareholder



is to exercise his or her entire votes for individual directors, one by one.

- 3) To pass the resolution for director appointment, it requires a majority vote of the shareholders who are present at the meeting and entitled to vote.
- 4) The person who receives the highest number of votes in descending order is elected as the number of directors to be elected. In the case where a person who has been elected in the next order has the same number of votes in excess of the number of directors to be elected or elected at that time. The chairman of the meeting shall have the casting vote.

- **In case of the directors' vacancy due to any reasons other than the expiration of the term**

The Nomination and Remuneration Committee will seek qualified persons to be nominated to the Board for consideration the appointment directors in replace of the resigned director(s) at the next Board meeting. An exception applies if the remaining term is less than two months, in which case an approval is required from the Annual General Meeting of Shareholders. In any case, the term of the replacement director is only as long as that of the resigned one. The resolution of the Board in this case must be required not less than three-fourths of the remaining directors on the Board.

Nomination and Appointment of the Highest Executives

The nomination of the Chief Executive Officer, who is highest executives of the organization, will be preliminary considered by the Executive Committee. The Executive Committee will seek a qualified candidate with knowledge, skills, and experience that are beneficial to the Company's operations, well understanding the Company's businesses

and can manage to achieve the objectives and goals set by the Board of Directors.

Then, the Executive Committee will propose to the Nomination and Remuneration Committee for consideration and propose to the Board of Directors for approval.

Roles, Duties, and Responsibilities of Chief Executive Officer

Being a person who has authority to manage the Company and responsible for routine administration in accordance with objectives, regulations, policies, rules, orders, and resolutions of the Board of Directors and/or resolutions of the shareholders' meeting.

Providing the preparation of business plan and budget for presentation to the Board of Directors for consideration and approval, and being obliged to report the progress of the business plan and budget approved by the Board of Directors in accordance with the defined period.

Setting goals for business operations, resource allocation in compliance with the management policy.

Establishing, reviewing and strengthening the organization's standards which are essential for the competition and the creation of organization's value.

Reporting operating results of the Company and/or its subsidiaries on a monthly basis and a quarterly basis, compared with business plan and budget to the Board of Directors, with recommendations.

Other matters as assigned by the Board of Directors.

The Board of Directors has determined that the Chief Executive Officer will hold the position of director of other listed companies on the Stock Exchange of Thailand not more than 3 listed companies outside the group.

4. Supervision of the Subsidiaries and Associated Companies

The Company has supervised the operation of subsidiaries and associated companies by setting a written policy in the Business Code of Conduct under the topic of “Investment Policy and Supervision of Operations of Subsidiaries and Associated Companies”. The Company has set up a policy to invest in businesses that are in line with real estate development, and business related to the Company’s core business which is a business that has the potential growth and gives an appropriate return in the long run.

The Company shall send persons having knowledge, abilities and experience appropriate to the businesses of its subsidiaries and associated companies. Those shall be appointed as directors or executives in proportion to the shareholdings of the Company in its subsidiaries and associates companies to set important policies and control the operations of its subsidiaries and associated companies so that the operations shall be in the right direction and create the maximum benefits to the Company’s group as a whole. In addition, representatives of the Company shall be responsible for monitoring the operations of its subsidiaries and associated companies closely, reporting the financial position and the operating results of its subsidiaries and associated companies to the Board of Directors of the Company.

In addition to the operations aforementioned, in order to create transparent working processes and prevent conflicts of interests, the Company, on behalf of the parent company, has established policies and procedures within the Company’s group in accordance with relevant laws and regulations for the implementation of all companies in the group as a single standard for operations. Moreover, the Company has provided appropriate and sufficient internal control system and supervision in terms of disclosure of financial position and operating results, transactions between its subsidiaries and connected persons, acquisition or disposition of assets, or any other significant transactions to be accurate, complete as required by the laws.



5. Use of Inside Information and Maintaining Confidential Information

The Company is committed to oversee the use of inside information as prescribed by written of the business code of conduct and communicate to directors, executives and employees for implementation as details will be summarized as follows:

1. Having a control of the use of inside information, All directors, executives and employees must maintain the confidentiality of the internal information and must not use the internal information that they knew from performing their duties to tell others or use the internal information to exploit profit or benefits from illegal share trading or cause any loss to the Company, neither directly nor indirectly.
2. The restricted period to purchase or sell of the Company's securities is 30 days before financial statements will be publicly disclosed and also 48 hours after the date of the Company disclosed the financial statements.
3. To disclose the report of securities holding of directors and executives include spouse and minor children. The directors and executives are required to prepare a report on trading of the Company's securities within 3 business days after the change by submitting a report to the Office of the Securities and Exchange Commission and send a copy of the report to the Company. The Company Secretary will be responsible for collecting reports of the changes in holding of securities of directors and executives and will inform to the meeting of the Board of Directors for acknowledgement.

6. Auditor and Audit Fee

The Annual General Meeting of Shareholders has approved the appointment of the auditors and the remuneration of the Company's auditors on a yearly basis. The Audit Committee will appoint the auditor and consider the audit fee and propose to the Board of Directors and also propose to the Annual General Meeting of Shareholders to consider and approve the appointment and fix the auditing fee. The auditor was appointed must be independent, no relationship with or having any interest with the management, major shareholders or related parties of such persons.

Auditors' Remuneration

1. Audit Fee

Unit: Baht

Company	Auditors of the Company PWC	Other Auditors under PWC And other companies relates to PWC
Nirvana Daii Public Company Limited	2,250,000	-
Subsidiary Companies	2,550,000	-
Total Audit Fee	4,800,000	-

2. Non-Audit Fee

-None-

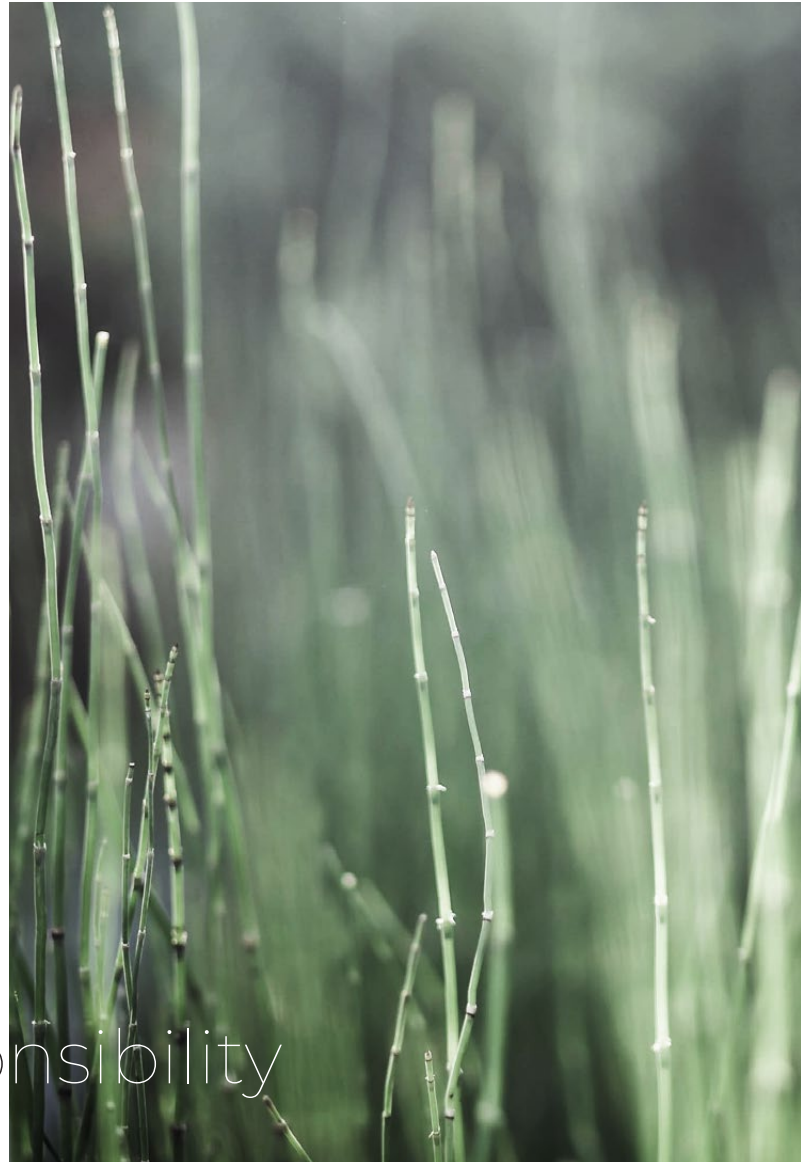
7. Compliance with Good Corporate Governance Principles in Other Matters

The Company focuses on the compliance of the principles of good corporate governance according to the guidelines of the Stock Exchange of Thailand. The Board of Directors has assessed the corporate governance practices of the Company and found that throughout the year, the Company has adopted good corporate governance principles to continually improve and improve its business operations. The company has practiced in a different way. The details and description are as follows:

Principles / Good Practices of the Stock Exchange of Thailand	Details
1. The Nominating Committee should consist of independent directors only.	<p>The Nomination and Remuneration Committee consists of independent directors and non-executive directors, was 66.67% and 33.33%, respectively.</p> <p>The Board of Directors has an opinion that the structure and composition of the Nomination Committee is appropriate. Members of the Nomination Committee can freely express their opinions.</p>
2. The Board should set a policy of limiting the number of years for the position of independent directors for not more than 6 years.	<p>The term of office of an independent director is not more than 9 years.</p> <p>The Board of Directors has an opinion that term of not more than 9 years is appropriate. The Independent Directors can freely express their opinions.</p>
3. The Board should establish a CG Committee	<p>The Company is considering the establishment of Corporate Governance Committee (CG Committee)</p>



Corporate Social Responsibility



Policy and Guidelines of the Corporate Social Responsibility

Nirvana Daii Public Company Limited adheres to the principles of good corporate governance, the business code of conduct with transparency, fairness, compliance with relevant laws, regulations and laws. In addition, the Company also focuses on sustainably promoting well-being for employees and community neighbors, while improving energy conservation and environmental protection.

The Company is committed to producing quality products, safe to the consumers and taking into account the impact on the community and the environment by comply with laws and other requirements. The Company is also committed to develop, continuously improve to build a foundation for sustainability and corporate social responsibility.

The Company has set the framework of the corporate social responsibility. It covers the economic, social and environmental dimensions. It is important and takes in a part of the organization's goals. All executives and employees must pay attention.



Economic Dimension

The Company adheres to the principle of good corporate governance with transparency and good corporate governance by taking the principles of good corporate governance to be adjusted and implemented in order to make our organization as a transparent, fair and ethical organization by paying attention to all stakeholders.

Social Dimension

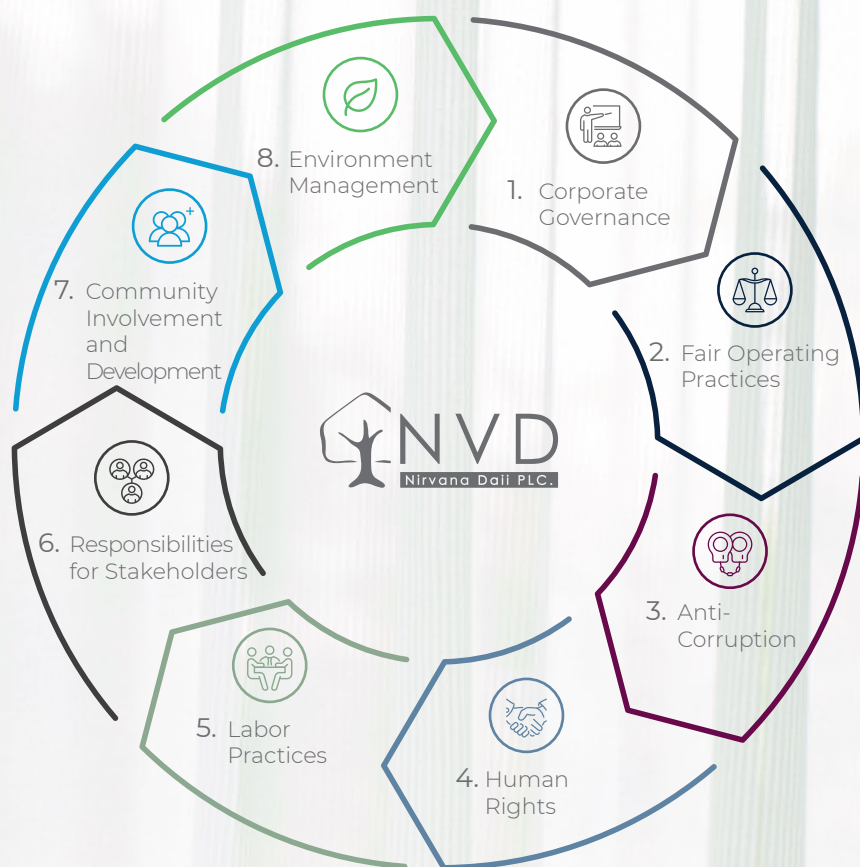
The company focuses on social, community and environmental development to improve the quality of life of people in Thai society through continuously ongoing projects and activities for the community, society and the environment. It can be seen that the business of consciousness, sharing and return to society and the community is a major driving force. This leads to sustainable development at the corporate level, community and national level.

Environmental Dimension

The Company realizes a great importance to the use of natural resources for the utmost benefit and minimizes the impact on the environment with the use of effective technology, energy saving and environmentally friendly. In addition, the employees are always aware of their environmental impact.

Corporate Social Responsibility Framework for Sustainability of the Company

The Company intends to apply the principles of corporate social responsibility according to the definition of the Stock Exchange of Thailand will be adapted to implement in our organization. In order for the staffs to realize the value and the importance of the responsibility to the community, society and environment, this will lead to the guidance for sustainable development in the future. The Corporate Social Responsibility (CSR) policy has been set as follows:



1. Corporate Governance

The Company has a corporate social responsibility policy and has established a transparent management system to ensure that all stakeholders have confidence and trust in the Company. The Board of Directors reviews the practical guidelines of corporate governance and the business code of conduct. The key elements of corporate governance policy are divided into 5 categories as follows:

Corporate Governance	Practical Guidelines	Undertaking Activities
1. Rights of Shareholders	<ul style="list-style-type: none"> The Company is equally aware of its duty to treat all shareholders equally. The Company has the duty to protect the interests and rights of shareholders such as the right to receive dividends and acknowledge related information. The Company is obliged to disclose information in a transparent, accurate and complete manner. 	<ul style="list-style-type: none"> The Company held the shareholders meeting as prescribed by laws and allows the shareholders to exercise their rights fully by providing the sufficient and completed information. The Company publishes important information through SET's website and the Company's website
2. Equitable Treatment of Shareholders	<ul style="list-style-type: none"> The Company is responsible for the shareholders in terms of disclosure, use of internal information and avoidance of the conflicts of interest. 	<ul style="list-style-type: none"> The Company has set the guidelines in this matter in the Business Code of Conduct.
3. Roles of Stakeholders	<ul style="list-style-type: none"> The Company recognizes the importance of all groups of stakeholders even shareholders, employees, customers, trading partners, creditors, competitors, communities, society and the environment with legal, compliance and regulations strictly enforced. The internal control system is also appropriate and check the compliance as well. 	<ul style="list-style-type: none"> The Board of Directors has approved the written corporate governance policy and the business code of conduct. It covers the principles of ethical conduct, along with honesty and integrity to establish a high standard of professional conduct for all groups of stakeholders so that the Board of Directors, executives and all employees will implement them. The Company provides channels of communication for stakeholders to contact the company by access the Company's website. The Company provides channels for comments, advices, or notifies of the wrong doing to the Board of Directors by mail, email and website, and the Company has measures to protect the whistleblower.
4. Disclosure and Transparency	<ul style="list-style-type: none"> The Company discloses information of the Company in both financial and other information in which important to the Company's business to shareholders and investors 	<ul style="list-style-type: none"> The Company discloses the information through SET's news channel and the Company's website including participating in the Opportunity Day organized by the SET on a quarterly basis
5. Structure and Responsibilities of the Board of Directors	<ul style="list-style-type: none"> Having a clear and transparent management structure. The Board of Directors composes of qualified people with a variety of knowledge, skills and experiences for the benefits of the company. 	<ul style="list-style-type: none"> The Company has set the number and structure of the Board of Directors as compliance with the Company's Articles of Association. The Company requires all parties involved including the Board of Directors and the management are well aware of their duties and responsibilities, and conduct their duties with honesty in accordance with the laws, the objectives, the articles of association of the Company and the resolutions of the shareholders' meeting. The Company encourages the directors to attend training courses or activities to improve their works as directors of the Board. The Company is responsible for the training expenses.



2. Fair Operating Practices

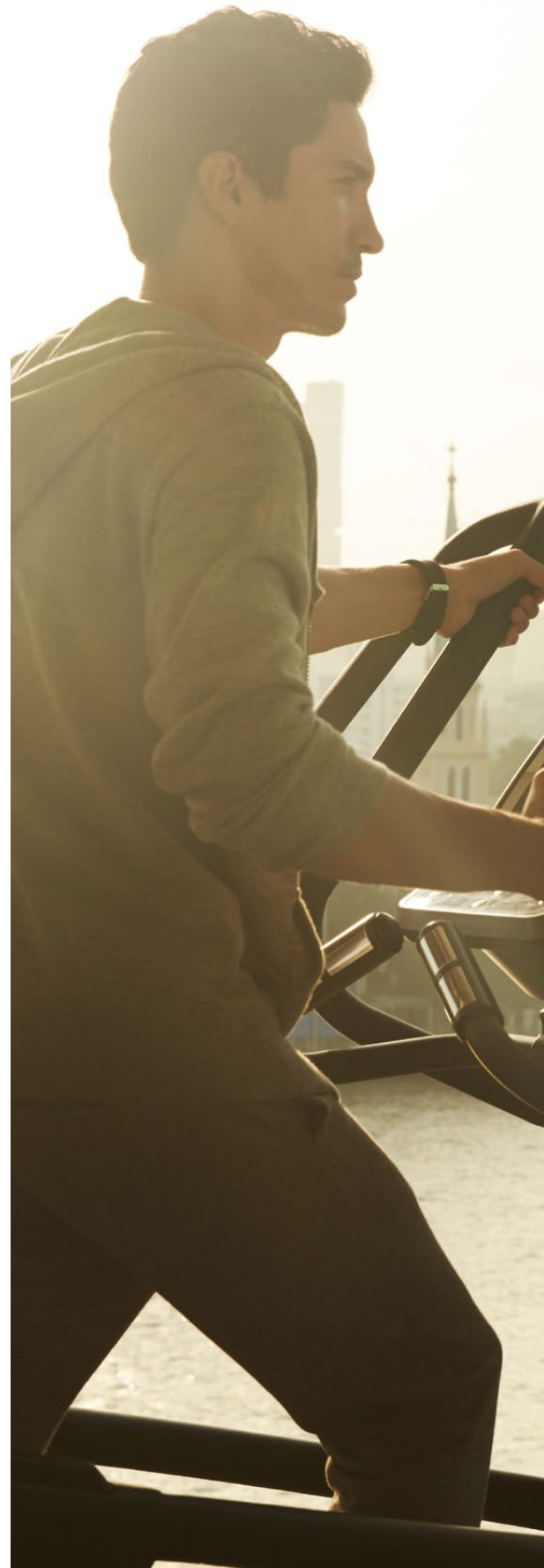
The Company is well aware of the significance of business ethics as a basis for raising the Company's operation standard to become transparent and credible for all stakeholders. The Company has a policy and practical guidelines as mentioned in the "The Manual of Business Code of Conduct" for the guidance of conducting the business with fairness to related persons in both of internal and external organization. It is the duty and responsibility of all directors, executives and employees to acknowledge, study, understand and practice. The Company is committed to operate the business with transparency and focusing on the benefits of the Company and all stakeholders. It is the duty of every employee of the Company to avoid any involvement or relate to any transaction having a conflict of interest and impact to lose the benefits to the Company. In case, if such transactions cannot be avoided, the responsible function will take care of the transaction with clear and for the best benefits of the Company.



3. Anti-Corruption

The Company is committed to adhering to the highest moral standards as well as to complying with all applicable laws and regulations by supporting and encouraging its employees at all levels to see the importance of and in being conscious about Anti-Corruption practices. The Company has also determined a system of internal controls to prevent any acts of corruption and embezzlement, together with controls on giving or receiving any forms of bribery. Therefore, employees of the Company shall not undertake or accept any acts of corruption in any form whatsoever with practical guidelines as follows:

- Employees of the Company shall not undertake or support any acts of bribery in any form, neither directly nor indirectly.
- Employee of the Company shall not undertake any actions that show intention of corruption, giving or receiving bribes to government officials and private staff, or stakeholders related to the Company in order to obtain or retain business or competitive advantages or for the benefits of themselves and the persons involved.
- Employees of the Company shall not be negligent or ignorant to take action whenever finding any activities that are considered to be suspicious incidents or alleged acts of corruption by informing to the supervisor or responsible persons, as well as fully cooperating in investigating the true facts regarding such suspicious incidents in which the Company shall ensure the fairness and protect the person who rejected corruption or reported clues of fraud and corruption to the Company as defined in measures for the protection of complaints or those who cooperate in reporting fraud and corruption.





4. Respect for Human Rights

The Company respects and supports the principle of human rights and focus on treating employees equally, equivalently without discrimination of race, skin color, origin, religion, gender, age, or any kind of disability not related to the operations. In addition, the Company oversees employees of the Company not to get involved or related to the abuse of human rights, as well as the use of illegal workers. The Company recognizes the importance of human dignity, equality, fairness without discrimination against employees due to differences in personal characteristics with practical guidelines as follows:

- Do not undertake any actions or do not support any businesses that violate human rights.
- Providing a better understanding of the principles of human rights to employees in order to take part in the operations.
- Do not restrict freedom or differences of opinion, gender, race, religion, politics, or any other matter. Comments that might pose a conflict or cause a rift shall be avoided.
- Providing communication channels for employees, who are abused or treated unfairly, can appeal to the Company.



5. Labor Practices

The company realizes the importance to all employees and cultivates as a company culture to protect and respect human rights. All employees are treated equally and fairly. Furthermore, the Company will provide welfare, safety and hygiene in the workplace to encourage people for learning at all levels of the organization, develop skills and improve the work tasks to a professional level. The Company sets the relevant rules in relation to oversee employees and in compliance with regulations such as labor laws to ensure that our employees will be treated properly.



6. Responsibilities for Stakeholders

The Company is committed to developing sustainable businesses, which means doing business with responsibilities to all stakeholders, including shareholders, employees, customers, business partners, competitors, creditors, communities, society, and environment. Therefore, the Company has established policies on responsibilities in treatment of all stakeholders as follows:

Treatment of Shareholders

To encourage shareholders to exercise their fundamental rights and be committed to creating added value and providing reasonable returns continuously, as well as operating business in compliance with principles of good corporate governance and corporate social responsibility.

Treatment of Employees

The Company is committed to developing the organization to be growing with teamwork, fair compensation, safety, good working environment, development of knowledge and skills of employees, as well as listening to opinions and suggestions from employees at all levels.

Treatment of Customers

To create satisfaction and confidence to customers that they shall receive good and quality products and services at reasonable prices and timely delivery, as well as to maintain good and sustainable relationships with customers.

Treatment of Business Partners

To consider equality and integrity in business operations by complying with the laws and rules that has been agreed strictly.

Treatment of Business Competitors

To treat business competitors fairly and comply with the rules of competition

Treatment of Creditors

To comply with fair practices, conditions, and be responsible for creditors by making repayment on schedule

Treatment of Communities, Society and Environment

To operate business with responsibility for communities, society, and environment both in terms of safety and quality of life, as well as promote energy efficiency.



7. Community Involvement and Development

The Company promotes the hiring of local employees and workers nearby the head office and the company's factory in order to help and to create a strong economy for communities in Thai society. In addition, the Company also supports public benefit activities. It is important to be aware of the benefits and opportunities that society and the community have and listen to the opinions and needs of the community by solving the problems together, reducing the conflicts in order to build the fundamental of co-living and the benefits to each other.



8. Environment Management

The company is committed to operating the business alongside pollution control and prevention and continuous improvement of environmental management system. The policy is to promote effective use of resources by all employees. The organization uses resources efficiently, reasonable, sufficient and most beneficial. The Company provides communication, knowledge, support and building the awareness to all involved parties.

- In the use of resources management, the Company focuses on the benefits to our organization by promoting a campaign with a concept of to reduce, "reuse" and "recycle" by the following activities:
- Stick a label and recycle the recycled paper boxes at the designated printer location.
- Keep information in a format of electronic documents
- Recycling materials such as to use double-sided printing paper.
- Energysaving measures in the workplace for example turns off lights and air conditioners in places where they are not needed or during lunch break and time off work.





Report of the Audit Committee

Dear Shareholders

The Audit Committee of Nirvana Daii Public Company Limited was appointed by the Board of Directors of the Company. There are 3 independent directors who are qualified and experienced in management. Mr. Sutthichai Sungkamanee is the Chairman of the Audit Committee and there are two members of the Audit Committee, namely Dr. Preeprem Nonthaleerak and Mrs. Pojanard Prinyatpakorn.

The Audit Committee is independent and responsible for monitoring the business operation of the Company, reviews the effectiveness of internal controls to ensure that the performance of the various departments to be effectively and legally implemented to comply with the laws, rules and regulations and meets standard of ethics and properly management. For the year 2016, the Audit Committee held 4 meetings with the results as follows:

1 Review of Financial Statements for the year 2017

The Audit Committee reviewed the quarterly and annual financial statements of Nirvana Daii Public Company Limited and consolidated financial statements of the Company and its subsidiaries which reviewed and audited by a certified public accountant and propose to the Board of Directors to consider for approval. The Company's financial report is reviewed with the auditor. The auditor has inquired and received clarification from the executives on the related issues, which showed that the financial statements were prepared in accordance with the accounting standards, accurate, complete and reliable. The accounting policy is reasonable and discloses sufficient information in the financial statements.

2 Assessment and Review of Internal Control System

The Audit Committee has always evaluated and reviewed with the internal auditor and also provides recommendations about internal control for working between departments, before business combination has effectively. The Audit Committee has an opinion that the Company has an adequate internal control system, development and improvement. Moreover, the Steering Committee has been set up to improve the efficiency of the internal control system. The Audit Committee also emphasizes that the management should continually improve the internal control system.

3 Review of the Disclosure of Connected Transactions or Transactions that may have Conflict of Interest

The Audit Committee has monitored and reviewed the connected transactions or transactions that may have conflicts of interest compliance with the rules and regulations of the Stock Exchange of Thailand. Connected transactions occurring during the year 2017 are reasonable, transparent and fair and the sufficient information is disclosed for benefits of the Company. The conditions and price of connected transactions are reasonable as the same to the other persons.

4 Review of Compliance with Government Laws and Regulations

The Audit Committee has reviewed the compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand and policies, rules and regulations, as well as other laws relevant to the company.

5 Supervision of Internal Audit

The Audit Committee held the meetings to review the results of internal audit of the Company on quarterly basis and also determine the internal audit plan for the year 2017 with the internal auditor in order that the company has an effective internal audit system and supervise the internal audit department to comply with the internal audit standards

6 Good Corporate Governance

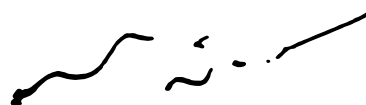
The Audit Committee and the Company focus on the administrative the operation as per the principles of good corporate governance for creating the confidence and credibility for investors and stakeholders and supervise the business carefully with fair, transparent, and conduct business in accordance with the principles of good corporate governance.

7 Appointment of Auditors for the Year 2017

The Audit Committee has considered and proposed the appointment of auditors including auditors' remuneration for the year 2017 and proposed to the Board of Directors and Shareholders' Meeting for approval appointment of PricewaterhouseCoopers ABAS Limited is the auditor of the Company for the fiscal year ended on 31 December 2017 due to the Audit Committee has an opinion that the auditors meet the qualifications as specified by the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand, having expertise and having a good performance.

For the year 2017, the Audit Committee has performed its duties as assigned by the Board of Directors by using their knowledge, freely performed without any restrictions. The Audit Committee receives information from all parties such as, directors, management, employees and related parties, therefore, they can provided their views on the overall performance of all aspects for the benefits of all stakeholders. Furthermore, the Audit Committee has an opinion that the Company has sufficient internal control system and risk management system. The Board of Directors and management of the Company perform their duties to achieve the Company's goals, properly reporting financial information, having an appropriate internal control system and internal audit, having good corporate governance based on transparency, honesty, compliance with applicable laws and regulations.

On behalf of the Audit Committee



(Mr. Sutthichai Sungkamanee)
Chairman of the Audit Committee

Report of the Risk Management Committee

Dear Shareholders

The Board of Directors of Nirvana Daii Public Company Limited has appointed the Risk Management Committee to set policies and operational framework for risk management. It also oversees the implementation of risk management across the organization in order to reduce the impact of various risk factors in both of external and internal towards the business of the company. The Risk Management Committee comprises of three directors, namely, Mrs. Pojanard Prinyapatpakorn as a Chairman and Dr. Preeprem Nonthaleerak and Mr. Sornsak Somwattana as members.

Summary on the Risk Management Committee's Performance in 2017

In 2017, Risk Management Committee held a total of three meetings in order to perform their duties and responsibilities set forth in the Charter as approved by the Board of Directors as follows:

1. Reviewed and recommended the Charter of Risk Management Committee for approval by the Board of Directors;
2. Considered and approved the enterprise risk management policy, enterprise risk management framework and the enterprise risk management structure to ensure suitability for the company's circumstances and risk trends of the Company and also recommended the Risk Appetite Committee for approval by the Board of Directors;
3. Considered and provided opinions and suggestions to the Risk Register for the year 2017 and 2018, consisting of: Risk Heat Map, Mitigation Plan and Key Risk Indicator;
4. Continuously monitored the annual enterprise risk management for the year 2017 together with the comments and suggestions to develop and improve

the standard of risk management including closely follow up the external circumstances in order to handle the situation which it may affects to the Company;

5. Encouraged the training program on risk management in order to make employees realize and understand the enterprise risk management framework and policies, as well as to do the workshop together to enable the trainers to identify risks within the organization, assess the level of risk and how to manage such risks;
6. Promoted the corporate culture of risk management by supporting the education of all levels of management;
7. Evaluated the Risk Management Committee as a whole and an individual basis

The Risk Management Committee has performed its duties in full accordance with the scope and duties assigned by the Board of Directors in order to provide the effectiveness of enterprise risk management, to achieve the Company's objectives and goals and to build the long-term sustainable value for shareholders and stakeholders.

On behalf of the Risk Management Committee



(Mrs. Pojanard Prinyapatpakorn)
Chairman of the Risk Management Committee

Report of the Nomination and Remuneration Committee

Dear Shareholders

The Board of Directors of Nirvana Daii Public Company Limited has appointed the Nomination and Remuneration Committee to be responsible for considering the criteria and processes for nominating qualified directors, nominating directors under the stated processes, and reviewing the criteria and formats of compensation for directors and the Chief Executive Officer in line with corporate governance practices. The Nomination and Remuneration Committee comprises of three directors, namely, Mr. Sutthichai Sungkamaneer as a Chairman and Mrs. Pojanard Prinyapatpakorn and Mr. Naris Cheyklin as members.

Summary on the Committee's Performance in 2017

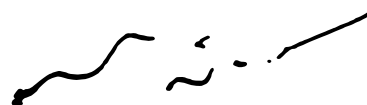
In 2017, the Nomination and Remuneration Committee held a total of three meetings in order to perform their duties set forth in the Charter as approved by the Board of Directors as follows:

1. Reviewed and recommended the Charter of Nomination and Remuneration Committee for approval by the Board of Directors;
2. Reviewed the Board Skills Matrix for considering the structure, composition, expertise of the Board of Directors and Sub-Committees as a guideline to propose the retiring director for re-appointment;
3. Recommended to the 2017 Annual General Meeting of Shareholders to re-appoint the retiring directors;
4. Considered the 2017 directors' remuneration by comparing to other listed companies in the same size and business industry and recommended to the Board of Directors and shareholders' meeting for approval;
5. Recommended and proposed to appoint Mr. Thiti Thongbenjamas and Mr. Kittsan Kittamaytrapadej

in place of Mr. Terachart Numanit and Mr. Tawat Meeprasertsukul who resigned from the directorship;

6. Reviewed the criteria for minority shareholders to propose the agenda item and to nominate director for the approval by the Board of Directors.
7. Considered the criteria for the right of minority shareholders to propose the agenda of the Annual General Meeting of Shareholders and to nominate persons for election as directors for approval by the Board of Directors. The Company will allow the shareholders to participate in the proposed agenda to be included in the agenda of the Annual General Meeting of Shareholders for the year 2018 and to nominate candidates for election in order to promote the rights of shareholders;
8. Approved the allocation of warrants to purchase the ordinary shares of Nirvana Daii Public Company Limited to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 1 (ESOP-Warrant-1) to directors and the CEO;
9. Considered the guidelines for evaluating the performance of the Board of Directors, sub-committees and Chief Executive Officer by as a whole and an individual basis of self-assessment;
10. Considered and determined the succession plan for directors and management positions in order to the continuation of the operation.

On behalf of the Nomination
and Remuneration Committee



(Mr. Sutthichai Sungkamaneer)
Chairman of the Nomination
and Remuneration Committee

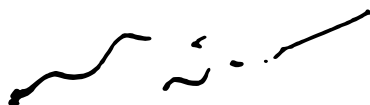
Report of the Board of Directors'

Responsibilities for the Financial Statements

The Board of Directors of Nirvana Daii Public Company Limited is responsible for the Company's financial statements, the consolidated financial statements of the Company and its subsidiaries that are provided in this Annual Report. The financial statements are prepared in accordance with generally accepted accounting standards which are appropriately applied on a consistent basis. The financial statements are also prepared after careful consideration and, when applicable, use of appropriate estimates and judgments. All significant information related to the accounting policies and the financial statements, including the conventions and practices used for the preparation of these financial statements, are adequately disclosed in the notes to the financial statements in order to facilitate understanding and use as well as for the benefit of the shareholders and general investors. Independent auditors have audited these financial statements, and their audit opinion is stated in the audit report.

The Board of Directors has set up and maintained an effective internal control and risk management systems to provide reasonable assurance on the accuracy, reliability and adequacy of the Company's accounting; the safeguarding of its assets; and the prevention against fraud and irregularities which have material effects on the accuracy and reliability of the Company's financial reports. The Board of Directors appointed the Audit Committee which comprises of entirely independent directors to oversee the quality of the Company's financial reports and internal control system. In this respect, the Audit Committee's opinion regarding such matters is stated in this Annual Report under the Audit Committee Report.

The Board of Directors believes that the Company's overall internal control system has functioned at a satisfactory level and rendered credibility and reliability to the financial statements of the Nirvana Daii Public Company Limited and its subsidiaries for the year ended 31 December 2017. The Board of Directors also believes that these financial statements have been prepared in accordance with financial reporting standards and relevant laws and regulations.



(Mr. Sutthichai Sungkamanee)
Chairman



(Mr. Sornsak Somwattana)
Chief Executive Officer

NIRVANA DAI PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2017





Independent Auditor's Report

To the Shareholders and the Board of Directors
of Nirvana Daii Public Company Limited

My opinion

In my opinion, the consolidated financial statements of Nirvana Daii Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2017, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

The consolidated and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2017;
- the consolidated and separate statements of comprehensive income for the year then ended;

- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

Basis for my opinion

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



My audit approach - overview

Materiality

Overall group materiality: Baht 13 million which represents 5% of Group's profit before tax.

Audit scope

I conduct with audit work of the consolidated financial statements by focusing on the significant components which account for 95% of the Group's profit before tax and 87% of the Group's total assets.

Key audit matters

I identified the business combination as a key audit matter

Materiality

The scope of my audit was influenced by my application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on my professional judgement, I determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped me to determine the scope of my audit and the nature, timing and extent of my audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Overall group materiality	Baht 13 million
How I determined it	5% of profit before tax
Rationale for the materiality benchmark applied	I chose profit before tax as the critical measure because, in my view, it is the measure against which the performance of the Group is most commonly assessed. The 5% benchmark is a generally accepted auditing practice and there were no significant unusual elements that merited adjustments to this benchmark.

I agreed with the audit committee that I would report to them misstatements identified during my audit above Baht 1.30 million, in my view, warranted reporting for qualitative reasons.

How I tailored my group audit scope

I tailored the scope of my audit in order to perform sufficient work to enable me to provide an opinion on consolidated the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

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

Key audit matter	How my audit addressed the key audit matter
<p>Business combination</p> <p>Refer to Note 2.1 to the consolidated and separate financial statements related to business combination.</p> <p>In January 2017, Nirvana Daii Public Company Limited (Nirvana Daii) issued ordinary shares to Singha Estate Public Company Limited (Singha Estate) and shareholders of Nirvana Development Company Limited (Nirvana Development) in exchange for Singha Estate's land and 100% of Nirvana Development shares. Singha Estate then became Nirvana Daii's major shareholders.</p> <p>Management assessed that this acquisition was a reverse acquisition based on TFRS 3 'Business Combination', so Nirvana Development and its subsidiaries (Nirvana Development Group) were presented as the acquirer and Nirvana Daii and its subsidiaries (Nirvana Daii Group) as the acquiree in the consolidated financial statements. Management determined that the transaction resulted in Baht 331.50 million goodwill based on the difference between the fair value of net assets acquired and the deemed consideration transferred. Management had a valuer make a valuation of the net assets acquired. The valuer used a market approach and cost approach to compute the valuation.</p>	<p>The audit procedures I performed on the business combination under the reverse acquisition were as follows:</p> <ul style="list-style-type: none"> - reading the minutes of the shareholders' meeting in which the business plan was approved - examining management's assessment that the acquisition should be accounted for as a business combination by reverse acquisition to determine whether it was performed in accordance with the TFRS 3 definition by considering the size of acquiree and acquirer before the acquisition date and considering the list of the Groups' management after the acquisition from which I found that Nirvana Development Group is significantly larger than Nirvana Daii Group, and Nirvana Daii's management was replaced by Singha Estate and Nirvana Development's management after the acquisition, therefore making this transaction a reverse acquisition - assessing the appropriateness of the net assets acquired and liabilities assumed at the acquisition date by challenging management about the appropriateness of the procedures they used to determine the fair value, and comparing the valuer's market value against the offering price - checking that the valuer was on the list of valuers approved by the Office of the Securities and Exchange Commission to assess the competency of the valuer, and

Key audit matter	How my audit addressed the key audit matter
<p>In May 2017, Nirvana Development transferred all assets and liabilities to Nirvana Daii in an entire business transfer as defined under the Revenue Code. The Company received promotion privileges by exempt corporate income tax, value added tax, specific business tax and stamp duty when complied with conditions identified in Revenue Code.</p> <p>Management assessed that the entire business transfer was a business combination under common control based on the Federation of Accounting Professions guidance definition. Management combined Nirvana Development's net assets and revenues and expense in the financial statements since 17 January 2017, being the date it became under common control.</p> <p>I focussed on the reverse acquisition business combination because it involved a significant amount of goodwill balance and the nature of the transaction involved management judgement to determine that it was a reverse acquisition and to set the fair value valuation of net assets acquired. I also focussed on the entire business transfer because this transaction must comply with conditions under Revenue Code, the nature of the transaction involved management judgement to determine whether it was a business combination under common control, and it affects a significant transaction presented in the consolidated financial statements.</p>	<ul style="list-style-type: none"> - testing the calculation of the deemed consideration transferred being the value of Nirvana Daii's shares as at the acquisition date, and the goodwill arising from the acquisition being the difference between the total deemed consideration paid and the fair value of the net assets acquired. <p>The audit procedures I performed on the business combination under common control were as follows:</p> <ul style="list-style-type: none"> - examining management's assessment that the transaction was a business combination under common control determining whether the transfer was performed appropriately and in accordance with the Federation of Accounting Professions guidance definition by considering with the Group's structure. - checking Nirvana Development's net assets as at 17 January 2017 and revenue and expenses from 17 January 2017 to year end to assess whether they were correctly combined in the financial statements. - checking entire business transfer transaction that the Company comply with conditions about entire business transfer provided in the Revenue Code <p>From the above procedures, I found that the management's procedures used to assess about the accounting record of business combination was appropriate and in line my expectations.</p>

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibility for overseeing the Group and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated

and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

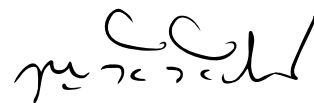
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



(Mr. Chanchai Chaiprasit)

Certified Public Accountant (Thailand) No. 3760

Bangkok

19 February 2018

Nirvana Daii Public Company Limited
Statement of Financial Position
As at 31 December 2017

	Notes	Consolidated financial statement		Separate financial statement	
		2017 Baht	2016 Baht	2017 Baht	2016 Baht
Assets					
Current assets					
Cash and cash equivalents	7	991,652,129	92,347,281	723,481,494	9,380,373
Trade and other receivables, net	8	428,424,817	536,286,665	134,623,612	16,898,268
Amounts due from related parties	31	54,681,983	-	106,207,536	2,969,807
Short-term loans to employees		1,506	93,842	1,506	-
Short-term loans to related parties	31	-	-	294,042,106	-
Inventories	9	627,490,548	714,617,660	479,193,286	27,803,204
Costs of property development	10	4,034,551,538	3,144,524,755	2,077,270,916	-
Unbilled receivable	11	33,568,124	68,275,234	4,176,757	-
Land deposit	15	200,319,249	-	200,319,249	-
Other current assets		22,538,266	17,553,585	112,373	110,435
Total current assets		6,393,228,160	4,573,699,022	4,019,428,835	57,162,087
Non-current assets					
Other receivable		-	32,672,315	-	-
Restricted bank deposits	7	382,545,530	2,507,672	680,000	451,720
Investments in subsidiaries, net	12	-	-	698,199,480	49,700,380
Investments in other		5,134,465	-	5,134,465	5,134,465
Long-term loans to others	13	91,500,000	91,500,000	91,500,000	-
Land held for development	14	2,106,783,973	413,311,333	1,270,292,090	-
Land deposit	15	-	234,319,249	-	-
Property, plant and equipment, net	16	356,433,421	28,204,070	180,589,643	195,140,763
Intangible assets, net	17	24,988,809	8,322,344	23,544,881	320,302
Goodwill	18	331,504,909	-	-	-
Deferred income tax assets	19	11,727,778	10,567,635	4,058,495	1,799,763
Other non-current assets		45,387,340	23,985,002	24,885,147	2,998,375
Total non-current assets		3,356,006,225	845,389,620	2,298,884,201	255,545,768

The notes to the financial statements on pages 164 to 225 are an integral part of these financial statements.

Nirvana Daii Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2017

	Notes	Consolidated financial statement		Separate financial statement	
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
Total assets		9,749,234,385	5,419,088,642	6,318,313,036	312,707,855
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions, net	21	715,000,000	144,720,258	715,000,000	-
Trade and other payables	20	474,038,249	237,655,019	199,810,240	13,803,988
Land purchase payable		1,197,337,500	-	-	-
Amounts due to related parties	31	2,589,124	6,918,318	9,097,246	70,910
Current portion of long-term borrowings from financial institution	21	49,270,600	246,695,172	49,270,600	-
Current portion of finance lease liabilities, net	22	888,700	1,022,598	888,700	-
Short-term borrowings from others, net		-	525,105,437	-	-
Short-term borrowings from related parties	31	-	108,792,000	75,769,558	13,000,000
Debenture due within one year, net	23	595,197,169	103,909,393	595,197,169	-
Income tax payable		18,227,268	6,736,877	-	-
Retention payables		104,564,319	62,185,977	53,411,725	80,874
Deposits and advance received from customers		262,985,591	28,670,861	16,797,076	3,873,328
Due from customers on construction contracts	11	101,919,504	56,537,890	-	-
Other current liabilities		27,402,653	23,751,811	10,494,984	980,463
Total current liabilities		3,549,420,677	1,552,701,611	1,725,737,298	31,809,563
Non-current liabilities					
Land purchase payable		-	507,337,500	-	-
Long-term borrowings from financial institution	21	1,463,768,010	1,149,997,866	531,807,562	-
Debenture, net	23	-	594,112,365	-	-
Deferred income tax liabilities	19	16,865,137	-	-	-
Finance lease liabilities, net	22	226,370	1,201,755	226,370	-
Employee benefits obligation	24	14,830,556	4,021,262	13,213,929	8,596,559
Total non-current liabilities		1,495,690,073	2,256,670,748	545,247,861	8,596,559
Total liabilities		5,045,110,750	3,809,372,359	2,270,985,159	40,406,122

The notes to the financial statements on pages 164 to 225 are an integral part of these financial statements.

Nirvana Daii Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2017

	Notes	Consolidated financial statement		Separate financial statement	
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
Equity					
Share capital					
Authorised share capital					
1,405,599,978 ordinary shares					
at par value of Baht 1 each	25	1,405,599,978	878,768,100	1,405,599,978	130,000,000
Issued and paid-up share capital					
1,405,599,978 ordinary shares of					
paid-up of Baht 1 each		1,380,599,978	878,768,100	1,380,599,978	130,000,000
Premium on share capital	25	1,251,361,218	461,916,856	5,072,394,899	141,205,600
Premium from acquisition		1,589,337,148	-	-	-
Share discount from entire business					
transferred under common control		-	-	(2,499,763,187)	-
Capital reserve for share-based					
payment transaction		-	-	2,588,050	2,588,050
Retained earnings					
Appropriated - Legal reserve	26	22,892,985	9,651,089	5,876,881	1,369,973
Unappropriated		379,109,981	168,863,263	85,631,256	(2,861,890)
Equity attributable to owners of the					
parent		4,623,301,310	1,519,199,308	4,047,327,877	272,301,733
Non-controlling interests		80,822,325	90,516,975	-	-
Total equity		4,704,123,635	1,609,716,283	4,047,327,877	272,301,733
Total liabilities and equity		9,749,234,385	5,419,088,642	6,318,313,036	312,707,855

The notes to the financial statements on pages 164 to 225 are an integral part of these financial statements.

Nirvana Daii Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2017

	Notes	Consolidated financial statement		Separate financial statement	
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
Revenue from sales of real estate		1,933,531,591	1,044,285,786	1,414,605,897	-
Revenue from construction contract		451,495,244	304,122,773	21,034,395	-
Revenue from sales of goods		172,603,361	-	68,493,953	143,367,564
Costs of real estate sold		(1,245,361,804)	(682,174,798)	(972,943,875)	-
Costs of construction		(354,151,360)	(253,898,445)	(22,866,750)	-
Costs of goods sold		(158,958,302)	-	(61,695,134)	(99,837,042)
Gross profit		799,158,730	412,335,316	446,628,486	43,530,522
Other income	28	50,443,809	86,168,970	130,636,837	12,574,434
Selling expenses		(349,721,615)	(230,518,773)	(239,420,858)	(24,019,497)
Administrative expenses		(218,662,052)	(168,871,862)	(211,210,256)	(37,560,290)
Financial costs (interest expenses)		(17,132,425)	(36,855,784)	(10,474,262)	(145,664)
Profit (loss) before income taxes		264,086,447	62,257,867	116,159,947	(5,620,495)
Income taxes	29	(50,292,445)	(16,939,086)	(23,159,893)	(1,027,798)
Profit (loss) for the year		213,794,002	45,318,781	93,000,054	(6,648,293)
Other comprehensive loss, net of tax					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		-	-	-	(1,241,491)
Other comprehensive loss, net of tax		-	-	-	(1,241,491)
Total comprehensive income (loss) for the year		213,794,002	45,318,781	93,000,054	(7,889,784)
Profit (loss) attributable to:					
Owners of the parent		223,488,652	46,302,630	93,000,054	(6,648,293)
Non-controlling interests		(9,694,650)	(983,849)	-	-
		213,794,002	45,318,781	93,000,054	(6,648,293)
Total comprehensive income (loss) attributable to:					
Owners of the parent		223,488,652	46,302,630	93,000,054	(7,889,784)
Non-controlling interests		(9,694,650)	(983,849)	-	-
		213,794,002	45,318,781	93,000,054	(7,889,784)
Earnings (losses) per share					
Basic earnings (losses) per share	30	0.176	0.044	0.085	(0.051)

The notes to the financial statements on pages 164 to 225 are an integral part of these financial statements.

Consolidated financial statements									
Notes	Attributable to owners of the parent					Retained earnings			
	Issued and paid-up share capital	Premium on share capital	Premium from acquisition	Appropriated - legal reserve	Unappropriated	Total owners of the parent	Non-controlling interests	Total equity	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2016	878,768,100	461,916,856	-	9,651,089	122,560,633	1,472,896,678	1,024	1,472,897,702	
Increase of non-controlling interest from disposal of investment in a subsidiary	-	-	-	-	-	-	91,499,800	91,499,800	
Total comprehensive income (loss) for the year	-	-	-	-	46,302,630	46,302,630	(983,849)	45,318,781	
Closing balance as at 31 December 2016	878,768,100	461,916,856	-	9,651,089	168,863,263	1,519,199,308	90,516,975	1,609,716,283	
Opening balance as at 1 January 2017	878,768,100	461,916,856	-	9,651,089	168,863,263	1,519,199,308	90,516,975	1,609,716,283	
Legal reserve	-	-	-	13,241,896	(13,241,896)	-	-	-	
Dividends paid	-	-	-	-	(38)	(38)	-	(38)	
Premium from acquisition	-	-	1,891,169,048	-	-	1,891,169,048	-	1,891,169,048	
Increase in share capital during the year	199,999,978	789,444,362	-	-	-	989,444,340	-	989,444,340	
Restructuring equity	301,831,900	-	(301,831,900)	-	-	-	-	-	
Total comprehensive income (loss) for the year	-	-	-	-	223,488,652	223,488,652	(9,694,650)	213,794,002	
Closing balance as at 31 December 2017	1,380,599,978	1,251,361,218	1,589,337,148	22,892,985	379,109,981	4,623,301,310	80,822,325	4,704,123,635	

The notes to the financial statements on pages 164 to 225 are an integral part of these financial statements.

Nirvana Daii Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2017

Separate financial statements

	Notes	Capital reserve					Retained earnings			Total equity Baht
		Issued and paid-up share capital Baht	Premium on share capital Baht	Capital reserve for shares based on payment transaction Baht	Discount from entire business transferred Baht	Appropriated legal reserve Baht	Unappropriated Baht			
Opening balance as at 1 January 2016		130,000,000	141,205,600	2,588,050	-	1,369,973	11,527,894	286,691,517		
Dividend paid	32	-	-	-	-	-	(6,500,000)	(6,500,000)		
Total comprehensive loss for the year		-	-	-	-	-	(7,889,784)	(7,889,784)		
Closing balance as at 31 December 2016		130,000,000	141,205,600	2,588,050	-	1,369,973	(2,861,890)	272,301,733		
Opening balance as at 1 January 2017		130,000,000	141,205,600	2,588,050	-	1,369,973	(2,861,890)	272,301,733		
Legal reserve	26	-	-	-	-	4,506,908	(4,506,908)	-		
Increase in share capital during the year	25	1,250,599,978	4,931,189,299	-	-	-	-	6,181,789,277		
Share discount from entire business transferred under common control		-	-	-	(2,499,763,187)	-	-	(2,499,763,187)		
Total comprehensive income for the year		-	-	-	-	-	93,000,054	93,000,054		
Closing balance as at 31 December 2017		1,380,599,978	5,072,394,899	2,588,050	(2,499,763,187)	5,876,881	85,631,256	4,047,327,877		

The notes to the financial statements on pages 164 to 225 are an integral part of these financial statements.

Nirvana Daii Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2017

	Notes	Consolidated financial statement		Separate financial statement	
		2017 Baht	2016 Baht	2017 Baht	2016 Baht
Cash flows from operating activities					
Profit for (loss) the year before income taxes		264,086,447	62,257,867	116,159,948	(5,620,495)
Adjustment to reconcile net profit (loss) for cash receipts (payments) from operations					
Depreciation and amortisation	16, 17	45,668,204	6,585,669	17,580,051	20,553,233
Allowance for doubtful accounts		(7,386,226)	10,015,642	(7,097,772)	(15,246)
Reversal of allowance for impairment of investments	27	-	-	-	(6,600,400)
Gain on disposal of property, plant and equipment		-	(869,158)	(3,220,999)	(2,234,298)
Loss on write-offs of property, plant and equipment		1,703,349	360,126	65,181	5,757
Employee benefits obligation		2,027,047	582,322	1,789,400	752,144
Interest income	28	(10,448,281)	(8,715,789)	(45,316,031)	(21,207)
Financial costs		17,132,425	36,855,784	10,474,262	145,664
Write-off accounts receivable		6,256,299	20,382,245	6,256,299	-
Amortised deferred financing costs (debenture)		13,668,090	846,558	8,638,752	-
Cash flows before changes in working capital		332,707,354	128,301,266	105,329,091	6,965,152
Changes in working capital					
Trade and other receivables		173,271,491	(305,663,334)	33,287,557	4,695,736
Amounts due from related parties		(54,681,983)	-	122,741,132	-
Inventories		117,189,075	(79,645,815)	132,852,557	(1,821,035)
Costs of property development		(500,225,000)	(393,987,327)	73,128,959	-
Unbilled receivable		35,094,641	(31,768,656)	(279,199)	-
Other current assets		(4,370,293)	(5,368,279)	1,988,194	618,321
Other receivables		-	(32,672,315)	-	-
Restricted bank deposits		(379,586,138)	-	(228,280)	(5,574)
Land held for development		(696,969,371)	(368,160,346)	(5,292,090)	-
Land deposit		34,000,000	(234,319,249)	34,000,000	140,300
Other non-current assets		1,519,049	(7,383,752)	(536,107)	-
Trade and other payables		188,148,438	96,034,878	(8,294,699)	(5,189,691)
Amounts due to related parties		1,134,982	184,096	(12,559,040)	-
Retention payables		40,421,077	11,159,019	18,823,438	-
Deposits and advance received from customers		225,985,660	18,686,935	(14,205,113)	-
Due from customers on construction contracts		4,458,605	2,503,699	(1,498,279)	-

The notes to the financial statements on pages 164 to 225 are an integral part of these financial statements.

Nirvana Daii Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2017

	Notes	Consolidated financial statement		Separate financial statement	
		2017 Baht	2016 Baht	2017 Baht	2016 Baht
Other current liabilities		2,241,133	(2,107,768)	(7,100,508)	62,321
Land purchase payable		690,000,000	507,337,500	-	-
Employee benefits paid	24	(1,343,292)	-	(1,193,292)	-
Cash generated from (used in) operating activities		208,995,428	(696,869,448)	470,964,321	5,465,530
Interest paid		(127,829,051)	(34,184,112)	(145,097,103)	(112,631)
Income tax paid		(49,287,179)	(19,631,422)	(28,517,108)	(241,851)
Net cash generated from (used in) operating activities		31,879,198	(750,684,982)	297,350,110	5,111,048
Cash flows from investing activities					
Cash receipts from long-term loans to related parties	31	-	-	896,327,593	-
Cash payments for long-term loans to related parties	31	-	-	(896,247,779)	-
Cash receipts from short-term loans to employees, net		92,336	156,246	92,336	-
Cash receipts from short-term loans to others		-	-	-	499,900
Cash payments for investment in subsidiary		-	(200)	-	-
Cash receipts from long-term loans to others		-	220,000	-	-
Cash payments for long-term loans to others		-	(220,000)	-	-
Cash receipts from disposal of property, plant and equipment		-	869,159	-	2,651,273
Cash payments for purchase of property, plant and equipment		(59,055,649)	(11,348,722)	(16,187,952)	(30,652,587)
Cash payments for purchase of intangible assets	17	(16,460,418)	(7,216,735)	(14,936,550)	(45,000)
Cash receipts from interest income		1,298,281	593,597	26,549,458	21,207
Net cash generated from (used in) investing activities		(74,125,450)	(16,946,655)	(4,402,894)	(27,525,207)
Cash flows from financing activities					
Cash receipts from short-term borrowings from financial institutions		1,511,585,447	183,906,572	1,473,099,925	-
Cash payments for short-term borrowings from financial institutions		(945,129,522)	(16,456,001)	(856,644,000)	-

The notes to the financial statements on pages 164 to 225 are an integral part of these financial statements.

Nirvana Daii Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2017

	Notes	Consolidated financial statement		Separate financial statement	
		2017 Baht	2016 Baht	2017 Baht	2016 Baht
Cash payments for short-term borrowings from directors		-	(133,470)	-	-
Cash receipts from short-term borrowings from related parties	31	-	-	869,777,805	13,000,000
Cash payments for short-term borrowings from related parties		(108,792,000)	-	(1,392,415,529)	-
Cash receipts from short-term borrowings from others		82,990,561	570,063,166	82,990,561	-
Cash payments for short-term borrowings from others		(615,000,000)	(570,000,000)	(225,000,000)	-
Cash receipts from long-term borrowings from financial institutions	21	822,516,320	97,280,200	246,319,500	-
Cash payments for long-term borrowings from financial institutions	21	(706,170,748)	(234,932,510)	(706,174,376)	-
Cash payments for finance lease		(1,109,283)	(2,762,487)	(1,109,283)	-
Cash receipts from debentures	23	596,000,000	700,000,000	596,000,000	-
Cash payments for debentures	23	(700,000,000)	-	(700,000,000)	-
Cash payments for front end fee	23	(1,764,860)	(2,824,800)	(1,764,860)	-
Cash receipts from issued share capital		1,000,000,000	-	1,000,000,000	-
Cash payment for costs of share issuance		(29,186,657)	-	(29,186,657)	-
Dividends paid		-	-	-	(6,476,473)
Net cash generated from financing activities		905,939,258	724,140,670	355,893,086	6,523,527
Net increase (decrease) in cash and cash equivalents		863,693,006	(43,490,967)	648,840,302	(15,890,632)
Cash increase from business acquisition		35,611,841	-	65,260,819	-
Cash and cash equivalents at beginning of the year		92,347,281	135,838,248	9,380,373	25,271,005
Cash and cash equivalents at ending of the year		991,652,128	92,347,281	723,481,494	9,380,373
Non-cash transaction					
Material non-cash transaction as of 31 December					
- Increase in property, plant and equipment		8,993,752	194,740	-	-
- Increase in intangible assets		1,535,450	-	-	-
- Sale of property, plant and equipment		-	-	54,369,552	-
- Increase in long-term loans to other from disposal investment in a subsidiary		-	91,500,000	-	-
- Increase in land held for development from share issuance		1,265,000,000	-	1,265,000,000	-

The notes to the financial statements on pages 164 to 225 are an integral part of these financial statements.

Notes to the Consolidated and Separate Financial Statements



Nirvana Daii Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2017

1 General information

Nirvana Daii Public Company Limited. ("the Company") (formerly name, Daii Group Public Company Limited) is a public company limited which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

Head office: 123 Suntowers Bulding A, 11 st Floor, Vibhavadd Rangsit Road, Chomphon, Chatuchak, Bangkok 10900.

Branch: 97 Moo1, Ban Laem krachao Road, Tambol Lam Luk Bua, Don Tum District Nakhon Pathom 73150.

The Company changed its name from Daii Group Public Company Limited to Nirvana Daii Public Company Limited on 3 May 2017.

For reporting purposes, Nirvana Daii Public Company Limited and its subsidiaries as at 31 December 2016 are referred to as "Nirvana Daii Group". Nirvana Development Company Limited and its subsidiaries as at 31 December 2016 are referred to as "Nirvana Group". Nirvana Daii Group and Nirvana Group are referred to as "the Group".

The Group is engaged in development of real estate for sale, construction services and distributor of precast concrete products in Thailand.

This consolidated and separated financial statements was authorised by the directors on 19 February 2018.

2 Accounting policies

The principal accounting policies applied in the preparation of the consolidated and separate financial statements are set out below:

2.1 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai financial reporting standards issued under the Accounting Profession Act B.E.2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The consolidated financial statements was prepared in accordance with the basis of business combinations - reverse acquisition. Nirvana Daii Public Company Limited is a legal parent company but is an accounting acquiree and Nirvana Group are legal subsidiaries, and are accounting acquirer. Nirvana Group's principal businesses are development of real estate for sale and construction services in Thailand.

Pursuant to the Extraordinary Meeting of Shareholders No. 1/2016 on 16 December 2016, the resolution was passed to approve acquiring Nirvana Group's shares at 8.79 million shares. The Company issued 1,050.60 million ordinary shares with a par value of Baht 1 per share, at the offering price of Baht 5 per share and at the transaction date on 17 January 2017 of Baht 4.96 per share to Singha Estate Public Company Limited and shareholders of Nirvana Group,

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and the Company received land from Singha Estate Public Company Limited and shares of Nirvana Group at 100%. As a result, Singha Estate Public Company Limited, shareholders of Nirvana Development Company Limited become the Company's major shareholders by holding 56% of shares, having controlling power over the Company. For accounting purpose, considering with size of Nirvana Group that is significantly larger than Nirvana Daii Group and the management of Nirvana Daii Group was replaced by Singha Estate Public Company Limited and Nirvana Group after acquisition. Therefore, this transaction is considered as a reverse acquisition in accordance with TFRS 3 (Revised 2016) "Business Combination". As a result, the consolidated financial statements represents Nirvana Group as acquirer in accounting and Nirvana Daii Group as acquiree, which is different from the legal form of separate financial statements of Nirvana Daii Public Company Limited, which invest in Nirvana Group at 100%.

The consolidated financial statements as at 31 December 2017 presents the consolidated financial position of Nirvana Group and Nirvana Daii Group, results of operations and its cash flows presents results of Nirvana Group and consolidated results of Nirvana Daii Group for the period since 17 January 2017 (date of business combination-reverse acquisition transaction) in the preparation of the consolidated financial statements.

The comparative consolidated financial statements for business combination - reverse acquisition are the consolidated financial position as at 31 December 2016 and its consolidated results of operations and its cash flows for the year then ended of Nirvana Group.

The recognition of this transaction in the consolidated financial statements are as follows:

- a) Assets and liabilities of Nirvana Group were recognised and measured at book value as at the business combination date.
- b) Assets and liabilities of Nirvana Daii Group were recognised and measured at fair value in accordance with TFRS 3 (Revised 2016) "Business combination".
- c) Retained earnings (deficits) and the other component of equity of Nirvana Group were recognised and measured at book value as at the business combination date.
- d) The value of equity was presented equity of Nirvana Group before the business combination.

Afterwards, on 31 May 2017, Nirvana Development Company Limited transfer the assets and liabilities to the Company according to Entire Business Transfer and registered for dissolution and 13 June 2017. Therefore, the Company reclassify the equity portion to consist with legal equity.

The recognition of this transaction in the separate financial statements is as follows:

- a) **In legal form, number of registered share was Nirvana Daii Public Company Limited.**

At the extraordinary shareholders meeting no.1/2017 on 15 May 2017, the shareholders had a resolution to transfer the assets and liabilities of Nirvana Development Company Limited according to the Entire Business Transfer in the Revenue Code to Nirvana Daii Public Company Limited.

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The entire business transferred treat as business combination under common control. The Company accounts for business combination under common control using the method "similar to pooling of interest method" in accordance with the guidance of business combination under common control as issued by the Federation of Accounting Professions. Under this method, acquired assets and liabilities of Nirvana Development Company Limited are measured at the carrying values on 17 January 2017 (date of under common control).

The Company retrospectively adjusted the business combination under common control transactions as if the combination occurred from 17 January 2017 (date of under common control).

Costs of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the Company at the date of which the exchange in control occurs.

Other costs directly attribute to business combination under common control, such as professional fees of legal advisors and other advisors, registration fees, and costs relating to preparation of information for shareholders, immediately recognised as expenses in the separate financial statements in the period of which the business combination occurs.

The difference between costs of business combination under common control and the Company's interests in the carrying value of Nirvana Development Company Limited is presented as share discount from entire business transferred under common control in equity.

The separated statement of comprehensive income was prepared in accordance with business combination under common control basis. Revenues and expenses are comprised with Nirvana Daii Public Company Limited and Nirvana Development Company Limited for the period from 17 January 2017 (date of under common control).

The consolidated and separate financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements financial statements are disclosed in Note 4.

Comparative figures have been reclassified to conform with changes in the presentation in the current year (Note 35).

An English version of the consolidated and separate financial statements financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

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2.2 Revised financial reporting standards and related interpretations

2.2.1 Revised financial reporting standards and interpretations are effective on 1 January 2017 are as follows; these standards and interpretations had no impact to the Group:

TAS 27 (revised 2016)	Separate financial statements
TAS 28 (revised 2016)	Investments in associates and joint ventures
TAS 34 (revised 2016)	Interim Financial reporting
TAS 38 (revised 2016)	Intangible assets

2.2.2 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2018 which have significant changes and are relevant to the Group. The Group has not yet adopted these revised standards.

TAS 7 (revised 2017)	Statement of cash Flows
TAS 12 (revised 2017)	Income taxes
IFRS 12 (revised 2017)	Disclosure of interests in other entities

2.3 Group Accounting - Investments in subsidiaries

(1) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations except business combination under common control. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

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Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability are recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(2) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(3) Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree in the proportion of interests under common control at the carrying values of the acquiree presented in the highest level of the consolidation prior to the business combination under common control at the acquisition date. The Group retrospectively adjusted the business combination under common control transactions as if the combination occurred from the beginning of period of which the financial statements in the previous period are comparatively presented in accordance with the guidance of business combination under common control as issued by the Federation of Accounting Professions.

Costs of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs. Other costs directly attribute to business combination under common control, such as professional fees of legal advisors and other advisors, registration fees, and costs relating to preparation of information for shareholders, are capitalised as an investment in the separate financial statements while immediately recognised as expenses in the consolidated financial statements in the period of which the business combination occurs.

The difference between costs of business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "Share premium / (discount) from business combination

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under common control" in equity and is derecognised when the investment is disposed by transfer to retained earnings.

(4) Separate financial statement

In the separate financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Baht, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

2.5 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statements of financial position, bank overdrafts are shown in current liabilities.

2.6 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in profit or loss within administrative expenses.

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2.7 Inventories

The Group's inventories comprise land, single detached houses for sale, raw materials, work in process, finished goods and supplies. Inventories are stated at the lower of cost or net realisable value. Costs of inventories are determined by the specific method for construction cost and weighted average for land and project's facility. Costs include cost of land, cost of land development, costs of constructions of real estate projects and infrastructure and related borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business less costs of completions and applicable variable selling expenses.

Cost of raw materials, work in process, finished goods and supplies is determined by the average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity. It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2.8 Costs of property development

Costs of property development are stated at cost less allowance for loss on projects. Costs include cost of land, cost of land development, costs of constructions of real estate projects and infrastructure and related borrowing costs.

Costs of property development are transferred to inventory when the construction is completed.

2.9 Construction contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and functions or their ultimate purpose or use.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

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The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress and for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within trade and other receivables. The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

2.10 Property, plant and equipment

Property, plant and equipment are stated at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Land are stated at historical. Plant and equipment are stated at historical cost less accumulated depreciation cost and allowance of impairment loss (if any).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives as follows:

Land improvement	5 - 10 years
Buildings and building improvements	5 - 20 years
Machine	5 - 10 years
Equipment and office equipment	3 - 10 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Goodwill

At the date of acquisition. Goodwill on acquisitions of subsidiaries Note 2.3 (I) is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

2.12 Intangible assets

Computer software

Computer software development costs recognised as assets are amortised using the straight line method over their estimated useful lives, 5 years.

2.13 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.14 Leases

Where a Group company is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Leases of property, plant or equipment where the lessee has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the liabilities balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

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2.15 Borrowings

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

General and specific borrowing costs are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised as expense in the period in which they are incurred.

2.16 Current and deferred income taxes

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

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 operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries, associates and joint arrangements, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.17 Employee benefits

The Group has retirement benefit plan in both of defined contribution and defined benefits plans.

2.17.1 Defined contribution

A defined contribution plan is a plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the Provident Fund Act, B.E. 2530. The contributions are recognised as employee benefit expense when they are due.

2.17.2 Retirement benefits

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually depends on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurement actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

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2.18 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.19 Revenue recognition

Sales of real estate and construction contract

Revenue comprises the fair value of the consideration received or receivable for the sale of real estate and service. Revenues from sales of land and single detached house are recognised upon the transfer of the title ship to the buyer. Revenue is shown net of rebates and discounts. Revenue from sales of real estate is recognised when significant risks and rewards of ownership of the real estate are transferred to the buyer. Construction income is recognised as services are provided. Revenue from construction is recognized based on the stage of completion see accounting policy on construction contract in Note 2.9 - Construction contracts.

Sale of goods

Revenue from sales of goods comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts, and after eliminating sales within the Group for the consolidated financial statements. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

Interest income

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

Other income

Other income is recognised on an accrual basis.

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2.20 Dividends

Dividends are recorded in the consolidated and company's financial statements in the period in which they are approved by the shareholders of the Company. Interim dividends are recorded in the consolidated and separate financial statements in the period in which they are approved by the board of directors' of the Company.

2.21 Segment reporting

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

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central finance department (Group finance) under policies approved by the Board of Directors. The Group finance identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

3.1.1 Interest rate risk

The Group manages interest rate risk by closely monitoring the trend of interest rates in the world's markets as well as in Thailand. The Group allocates its debt portfolio in either short and long term contracts or loans with fixed and floating interest rates corresponding to their types of investments.

3.1.2 Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of goods and services are made to customers with an appropriate credit history. Cash transactions are limited to high credit quality financial institutions.

3.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group's treasury aims at maintaining flexibility in funding by keeping credit lines available.

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3.2 Fair values

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. In determining the fair value of its financial assets and liabilities, the Group takes into account its current circumstances and the costs that would be incurred to exchange or settle the underlying financial instrument.

The different levels have been defined as follows:

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (over-the-counter) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) Financial instruments in level 3

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments.

Cash and cash equivalents and trade and other receivables - the carrying values approximate their fair values due to the relatively short-term maturity of these financial instruments.

Short-term borrowings from other, short-term borrowings from personal and related parties, trade and other payables - the carrying amounts of these financial liabilities approximate their fair values due to the relatively short-term maturity of these financial instruments.

Fair value of long-term loan to other, long-term borrowings from financial institutions, debentures and long-term borrowings from parent company were disclosed in Note 16, 22, 25 and 33 respectively.

Group's valuation processes

The Group's finance department includes a team that performs the valuations of financial assets required for financial reporting purposes.

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Changes in level 2 and 3 fair values are analysed at each reporting date during the quarterly valuation discussions between the CFO, ac and the valuation team. As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are below.

(a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2.13. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

5 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

6 Segment information

The principal activities of the Group are development of real estate for sale and construction services in Thailand. Accordingly, the management considers that the Group operates in a single line of business. The chief operating decision-maker reviews operating results in the same dimension as presented on the financial statements.

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7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Cash on hand	346,156	85,623	36,220	20,000
Deposits at banks - current	44,772,341	3,550,212	43,144,841	7,803,244
- savings	946,456,984	88,710,423	680,223,785	1,557,129
- fixed deposit	76,648	1,023	76,648	-
	991,652,129	92,347,281	723,481,494	9,380,373

As at 31 December 2017, savings accounts in consolidated and separate financial statements bear interest at the rates between 0.25% and 1.63% per annum, respectively (2016: between 0.10% and 0.63% per annum).

Restricted bank deposits in consolidated and separate financial statements are 1-year fixed deposits and savings accounts guarantee for utilities and land payable bearing interest rate at 0.38% per annum to 1.63% (2016: 0.38% to 0.50 per annum) respectively.

8 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Trade accounts receivable	120,603,423	311,801,864	34,133,533	11,818,279
Less Allowance for doubtful accounts	(2,129,318)	(2,316,059)	-	-
Trade accounts receivable, net	118,474,105	309,485,805	34,133,533	11,818,279
Other receivables	92,987,446	55,583,722	66,278,580	113,453
Less Allowance for doubtful accounts	(3,248,196)	(10,499,590)	-	-
Other receivables, net	89,739,250	45,084,132	66,278,580	113,453
Advances for construction and goods	192,238,441	175,012,789	27,856,779	1,223,989
Prepaid expenses	27,973,021	6,703,939	6,354,720	3,742,547
Total trade and other receivables, net	428,424,817	536,286,665	134,623,612	16,898,268

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Outstanding trade accounts receivable as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Trade accounts receivable due for payment				
- Less than 3 months	73,248,271	300,684,284	406,305	10,967,331
- Over 3 months but less than 6 months	10,244,217	1,886,851	5,462,533	-
- Over 6 months but less than 12 months	30,207,918	2,303,082	26,557,282	850,948
- Over 12 months	6,903,017	6,927,647	1,707,413	-
Less Allowance for doubtful accounts	(2,129,318)	(2,316,059)	-	-
Total trade accounts receivable, net	118,474,105	309,485,805	34,133,533	11,818,279

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Land	338,369,890	494,706,096	247,803,623	-
Land and house	244,136,131	219,911,564	231,389,663	-
Raw materials	17,459,123	-	-	2,601,425
Work in process	6,900,159	-	-	1,307,388
Finished goods	18,968,186	-	-	22,256,914
Supplies	1,657,059	-	-	1,637,477
Total inventories	627,490,548	714,617,660	479,193,286	27,803,204

As at 31 December 2017, the Group and the Company have pledged the above land and constructions of Baht 398.63 million and Baht 417.33 million, respectively (2016: Baht 447.81 million and Baht 446.76 million) as collaterals for long-term borrowings (Note 21).

The cost of inventories recognised as expense and included in cost of real estate sold in consolidated and separate financial statements amounted to Baht 1,381 million and Baht 1,033.23 million, respectively (2016 : Baht 682.17 million and Baht 975.81 million).

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10 Costs of property development

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Land and land development costs	1,759,792,409	1,846,838,622	900,327,286	-
Construction in progress	942,443,173	698,673,513	661,504,129	-
Utilities costs	1,156,071,284	326,074,809	365,082,842	-
Other development costs	176,244,672	272,937,811	150,356,659	-
Total costs of property development	4,034,551,538	3,144,524,755	2,077,270,916	-

As at 31 December 2017, the Group and the Company have pledged the above land and constructions of Baht 3,877.72 million and Baht 2,076.39 million, respectively (2016: Baht 2,893.76 million and Baht 1,945.16 million) as collaterals for long-term borrowings (Note 21).

During 2017, borrowing costs of Baht 116.01 million and Baht 101.38 million (2016: Baht 92.78 million and Baht 74.29 million) were capitalised in consolidated and separate financial statements, respectively. Capitalised rate of 4.42% to 5.10% in consolidated and separate financial statements were used representing the actual borrowing cost of the loan used to finance the project, respectively (2016: 4.95% to 5.07% per annum).

11 Contract work in progress

a) Unbilled receivable

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Contract work in progress	234,050,200	183,755,480	45,456,017	-
Attributable profit	60,414,177	60,592,660	19,378,402	-
	294,464,377	244,348,140	64,834,419	-
Less Progress billings	(260,896,253)	(176,072,906)	(60,657,662)	-
	33,568,124	68,275,234	4,176,757	-

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b) Due from customers on construction contracts

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Progress billings	756,984,153	367,708,615	-	-
Less Contract work in progress	(512,532,245)	(227,128,727)	-	-
Attributable profit	(142,532,404)	(84,041,998)	-	-
	101,919,504	56,537,890	-	-

12 Investments in subsidiaries, net

Detail of investments in subsidiaries as at 31 December 2017 and 2016 is as follows:

	Type of business	2017		
		Separate financial statements		
		Paid-up share capital Baht	% ownership Interest	Investment amount Baht
Subsidiaries				
Nirvana Construction Co., Ltd.	Construction	140,000,000	99.99	139,999,800
Nirvana Praram 9 Co., Ltd.	Real estate	150,000,000	99.99	149,999,800
Nirvana U Co., Ltd.	Real estate	80,000,000	99.99	79,999,800
NVDA Co., Ltd. (formerly name: Subthananarin Co., Ltd.)	Real estate	65,000,000	99.99	64,999,800
Nirvana River Co., Ltd.	Real estate	213,500,000	69.99	213,499,900
Qtech Products Co., Ltd.	Manufacturing	10,000,000	99.99	43,099,980
Atech Enterprise Co., Ltd.	Trading	7,000,000	99.99	6,600,400
Deeji Home Center Co., Ltd.	Construction	8,000,000	99.99	5,840,000
				704,039,480
Less Allowance for impairment of investment in subsidiary				(5,840,000)
Investments in subsidiaries, net				698,199,480

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Detail of investments in subsidiaries as at 31 December 2017 and 2016 is as follows: (Con't)

		2016		
		Separate financial statements		
	Type of business	Paid-up share capital Baht	% ownership Interest	Investment amount Baht
Subsidiaries				
Qtech Products Co., Ltd.	Manufacturing	10,000,000	99.99	43,099,980
Atech Enterprise Co., Ltd.	Trading	7,000,000	99.99	6,600,400
Deeji Home Center Co., Ltd.	Construction	8,000,000	99.99	5,840,000
				55,540,380
Less Allowance for impairment of investment in subsidiary				(5,840,000)
Investments in subsidiaries, net				49,700,380

Summarised financial statements on subsidiaries with material non-controlling interests

Summarised statement of financial position

		Nirvana River Co., Ltd.	
		As at 31 December	
		2017 Baht	2016 Baht
Current			
Assets		1,604,774,937	846,838,137
Liabilities		(415,671,649)	(189,556,990)
Total current net assets		1,189,103,288	657,281,147
Non-current			
Assets		12,062,148	680
Liabilities		(931,960,448)	(355,760,000)
Total non-current net assets		(919,898,300)	(355,759,320)
Net assets		269,204,988	301,521,827

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Summarised statement of comprehensive income

	Nirvana River Co., Ltd.	
	For the years ended 31 December	
	2017	2016
	Baht	Baht
Revenue	-	-
Selling expenses	(15,043,367)	(402,877)
Administrative expenses	(14,484,976)	(1,466,695)
Loss before income tax	(32,316,839)	(3,318,585)

Summarised statement of cash flows

	Nirvana River Co., Ltd.	
	For the years ended 31 December	
	2017	2016
	Baht	Baht
Cash flow from operating activities		
Cash used in operations	(255,439,021)	(230,203,936)
Interest paid	(47,887,216)	(1,284,205)
Income tax paid	(933)	(680)
Net cash used in operating activities	(303,327,170)	(231,488,821)
Net cash used in investing activities	(11,885,535)	68,082
Net cash received from financing activities	400,917,530	245,448,817
Net increase in cash and cash equivalents	85,704,825	14,028,078
Cash and cash equivalents at beginning of year	14,028,278	200
Cash and cash equivalents at end of year	99,733,103	14,028,278

The information above is the amount before inter-company eliminations.

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13 Long-term loans to other

As at 31 December 2017, the Group had long-term loans to a third party, amounting to Baht 91.5 million, relating to the disposal of an investment in a subsidiary to such company. The loans bears interest at the rate of 10% per annum. The repayment term is due later than 1 year in accordance with the condition of the contract.

The fair values amounting to Baht 115.04 million are within level 2 of the fair value hierarchy (2016: Baht 107.23 million).

14 Land held for development

The Group had intended to develop land held for development to property development project in the future.

15 Land deposit

The Group had entered into the Land Purchase Agreement with other company. As at 31 December 2017, land purchase agreement remained balance at Baht 1,435.36 million and land deposit remained balance at Baht 200.32 million. The remaining will be paid in accordance with the condition under the agreement to transfer right over these plots of land within 2018.

16 Property, plant and equipment, net

Consolidated financial statements

	Land Baht	Land improvements Baht	Buildings and building improvements Baht	Equipment and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
At 1 January 2016							
Cost	6,813,393	-	5,889,991	20,125,712	8,237,157	142,336	41,208,589
Less Accumulated depreciation	-	-	(359,511)	(13,415,620)	(5,620,068)	-	(19,395,199)
Net book amount	6,813,393	-	5,530,480	6,710,092	2,617,089	142,336	21,813,390
For the year ended 31 December 2016							
Opening net book amount	6,813,393	-	5,530,480	6,710,092	2,617,089	142,336	21,813,390
Additions	-	409,917	350,897	1,494,306	7,500	9,280,842	11,543,462
Transfer	-	-	1,484,918	-	-	(1,484,918)	-
Disposals, net	-	-	-	(360,126)	(1)	-	(360,127)
Depreciation charge	-	(28,749)	(596,750)	(3,245,845)	(921,311)	-	(4,792,655)
Closing net book amount	6,813,393	381,168	6,769,545	4,598,427	1,703,277	7,938,260	28,204,070
At 31 December 2016							
Cost	6,813,393	409,917	7,725,806	19,844,007	4,745,656	7,938,260	47,477,039
Less Accumulated depreciation	-	(28,749)	(956,261)	(15,245,580)	(3,042,379)	-	(19,272,969)
Net book amount	6,813,393	381,168	6,769,545	4,598,427	1,703,277	7,938,260	28,204,070

Consolidated financial statements

	Land		Land improvement		Buildings and building improvements		Machine		Equipment and office equipment		Vehicles		Construction in progress		Total	
	Baht		Baht		Baht		Baht		Baht		Baht		Baht		Baht	
For the year ended 31 December 2017																
Opening net book amount	6,813,393		381,168		6,769,545		-		4,598,427		1,703,277		7,938,260		28,204,070	
Additions	-		-		1,997,568		411,858		6,954,950		-		58,677,866		68,042,242	
Increase from entire business transferred from Subsidiary (Note 34)	80,873,100		109,666		96,159,317		88,450,002		14,290,706		796,200		24,714,272		305,393,263	
Transfer	-		351,622		41,199,027		8,675,417		718,831		-		(50,944,897)		-	
Disposals, net	-		-		(1,633,236)		-		(62,955)		-		-		(1,696,191)	
Depreciation charge	-		(332,713)		(13,490,500)		(21,961,770)		(7,125,856)		(599,124)		-		(43,509,963)	
Closing net book amount	87,686,493		509,743		131,001,721		75,575,507		19,374,103		1,900,353		40,385,501		356,433,421	
At 31 December 2017																
Cost	87,686,493		1,000,405		198,055,037		149,343,791		52,846,903		7,071,437		40,385,501		536,389,567	
Less Accumulated depreciation	-		(490,662)		(67,053,316)		(73,768,284)		(33,472,800)		(5,171,084)		-		(179,956,146)	
Net book amount	87,686,493		509,743		131,001,721		75,575,507		19,374,103		1,900,353		40,385,501		356,433,421	

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Separate financial statements									
	Land Baht	Land improvement Baht	Buildings and building improvements Baht	Machine Baht	Equipment and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht	
At 1 January 2016									
Cost	63,778,099	694,639	100,910,182	90,634,063	16,237,384	1,906,103	19,957,757	294,118,227	
Less Accumulated depreciation	-	(301)	(53,075,481)	(46,160,370)	(8,427,698)	(1,393,774)	-	(109,057,624)	
Net book amount	63,778,099	694,338	47,834,701	44,473,693	7,809,686	512,329	19,957,757	185,060,603	
For the year ended 31 December 2016									
Opening net book amount	63,778,099	694,338	47,834,701	44,473,693	7,809,686	512,329	19,957,757	185,060,603	
Additions	-	2,182,000	5,451,295	2,807,281	5,001,397	-	15,451,364	30,893,337	
Transfer	-	-	4,161,107	6,342,491	13,407	-	(10,517,005)	-	
Disposals, net	-	-	(159,416)	(341)	(257,216)	(1)	(196,493)	(613,467)	
Depreciation charge	-	(128,899)	(5,447,215)	(11,720,373)	(2,727,416)	(175,807)	-	(20,199,710)	
Closing net book amount	63,778,099	2,747,439	51,840,472	41,902,751	9,839,858	336,521	24,695,623	195,140,763	
At 31 December 2016									
Cost	63,778,099	2,876,639	102,943,143	95,051,670	20,300,903	1,866,103	24,695,623	311,512,180	
Less Accumulated depreciation	-	(129,200)	(51,102,671)	(53,148,919)	(10,461,045)	(1,529,582)	-	(116,371,417)	
Net book amount	63,778,099	2,747,439	51,840,472	41,902,751	9,839,858	336,521	24,695,623	195,140,763	

Separate financial statements

	Land		Land improvements		Buildings and building improvements		Machine		Equipment and office equipment		Vehicles		Construction in progress		Total	
	Baht		Baht		Baht		Baht		Baht		Baht		Baht		Baht	
For the year ended 31 December 2017																
Opening net book amount	63,778,099		2,747,439		51,840,472		41,902,751		9,839,858		336,521		24,695,623		195,140,763	
Additions	-		-		806,474		-		2,974,907		-		20,711,289		24,492,670	
Increase from entire business transferred from subsidiary (Note 34)	6,813,393		381,168		6,743,846		-		4,593,090		1,703,277		7,938,260		28,173,034	
Transfer	-		351,622		30,678,356		8,580,165		678,228		-		(40,288,371)		-	
Disposals, net	-		-		-		(46,618,857)		(4,308,961)		(278,720)		-		(51,206,538)	
Depreciation charge	-		(332,713)		(7,030,016)		(3,864,057)		(4,478,445)		(305,055)		-		(16,010,286)	
Closing net book amount	70,591,492		3,147,516		83,039,132		2		9,298,677		1,456,023		13,056,801		180,589,643	
At 31 December 2017																
Cost	70,591,492		3,638,178		142,550,258		24,976		31,458,763		4,745,655		13,056,801		266,066,123	
Less Accumulated depreciation	-		(490,662)		(59,511,126)		(24,974)		(22,160,086)		(3,289,632)		-		(85,476,480)	
Net book amount	70,591,492		3,147,516		83,039,132		2		9,298,677		1,456,023		13,056,801		180,589,643	

Depreciation expenses in consolidated financial statements were recorded in cost of goods sold and administrative expenses at Baht 31.03 million and Baht 12.50 million. Depreciation expense in separate financial statements were recorded in cost of goods sold and administrative expenses at Baht 5.28 million and Baht 10.73 million (2016: all depreciation expense in consolidated financial statements were recorded in administrative expenses, depreciation expense in separate financial statements were recorded in cost of goods sold and administrative at Baht 17.81 million and Baht 2.39 million respectively).

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Lease assets, where the separate financial statements is a lessee under finance leases comprised of machinery, motor vehicles and office equipment.

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Cost - capitalised finance leases	3,749,719	13,373,443	3,749,719	-
Less Accumulated depreciation	(2,194,710)	(10,303,247)	(2,194,710)	-
Net book amount	1,555,009	3,070,196	1,555,009	-

17 Intangible assets, net

	Consolidated financial statements	Separate financial statements
	Software Baht	Software Baht
At 1 January 2016		
Cost	8,983,764	3,284,161
Less Accumulated amortisation	(6,085,141)	(2,655,336)
Net book amount	2,898,623	628,825
For the year ended 31 December 2016		
Opening net book amount	2,898,623	628,825
Additions	7,216,735	45,000
Amortisation charge	(1,793,014)	(353,523)
Closing net book amount	8,322,344	320,302
At 31 December 2016		
Cost	16,200,498	3,329,161
Less Accumulated amortisation	(7,878,154)	(3,008,859)
Net book amount	8,322,344	320,302

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	Consolidated financial statements	Separate financial statements
	Software Baht	Software Baht
For the year ended 31 December 2017		
Opening net book amount	8,322,344	320,302
Additions	17,995,868	16,472,000
Increase from acquisition (Note 34)	828,838	-
Increase from entire business transferred from subsidiary (Note 34)	-	8,322,344
Amortisation charge	(2,158,241)	(1,569,765)
Closing net book amount	24,988,809	23,544,881
At 31 December 2017		
Cost	38,853,129	36,489,090
Less Accumulated amortisation	(13,864,320)	(12,944,209)
Net book amount	24,988,809	23,544,881

Amortisation expenses in consolidated and separate financial statements were recorded in administrative expenses.

18 Goodwill

Goodwill amount Baht 331.50 million occurred from business combination (Note 34).

19 Deferred income taxes assets

The analysis of deferred income tax is as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Deferred income tax assets:				
Deferred income tax asset to be recovered within 12 months	502,850	4,538,773	247,709	133,233
Deferred income tax asset to be recovered after more than 12 months	11,224,928	6,028,862	3,810,786	2,887,314
	11,727,778	10,567,635	4,058,495	3,020,547
Deferred income tax liabilities:				
Deferred tax income for liabilities to be settles within 12 months	(4,381,850)	-	-	(224,784)
Deferred in come tax liabilities to be settles more than 12 months	(12,483,287)	-	-	(996,000)
	(16,865,137)	-	-	(1,220,784)

The movement in deferred income tax assets during the years is as follows:

Consolidated financial statements									
	Allowance for doubtful accounts	Allowance for impairment of investment in subsidiary	Gain in cost of property development	Provision	Depreciation	Employee benefits obligation	Loss carry forward	Total	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Deferred income tax assets									
At 1 January 2016	560,002	-	-	931,900	-	687,788	6,579,679	8,759,369	
Increase/(decrease) to profit or loss	2,003,128	-	-	(311,326)	-	116,464	-	1,808,266	
At 31 December 2016	2,563,130	-	-	620,574	-	804,252	6,579,679	10,567,635	
Increase/(decrease) to profit or loss	(1,487,627)	-	5,015,344	(190,776)	(99,083)	136,861	(6,579,679)	(3,204,960)	
Increase from business combination (Note 34)	-	2,167,970	-	25,052	147,083	2,024,998	-	4,365,103	
At 31 December 2017	1,075,503	2,167,970	5,015,344	454,850	48,000	2,966,111	-	11,727,778	

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Separate financial statements

	Allowance for obsolete Inventories	Allowance for doubtful accounts	Provision	Allowance for impairment of investment in subsidiaries	Estimation facilities expense	Employee benefits obligation	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Deferred income tax assets							
At 1 January 2016	25,052	-	-	2,488,080	191,114	1,258,510	3,962,756
Increase/(decrease) to profit or loss	-	-	-	(1,320,080)	(82,930)	150,429	(1,252,581)
Decrease to other comprehensive	-	-	-	-	-	310,372	310,372
At 31 December 2016	25,052	-	-	1,168,000	108,184	1,719,311	3,020,547
Increase/(decrease) to profit or loss	(25,052)	(1,477,245)	(96,598)	-	(108,184)	119,223	(1,587,856)
Increase from entire business transferred from subsidiary (Note 34)	-	1,477,245	344,307	-	-	804,252	2,625,804
At 31 December 2017	-	-	247,709	1,168,000	-	2,642,786	4,058,495

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The movement of deferred income tax liabilities during the years is as follows:

	Consolidated financial statements	Separate financial statements
	Depreciation Baht	Depreciation Baht
Deferred income tax liabilities		
At 1 January 2016	-	1,445,568
(Increase)/decrease to profit or loss	-	(224,784)
At 31 December 2016	-	1,220,784
Increase from acquisition (Note 34)	22,467,770	-
(Increase)/decrease to profit or loss	(5,602,633)	(1,220,784)
At 31 December 2017	16,865,137	-

Deferred income tax assets and temporary differences are recognised if the realisation of the tax benefit is probable.

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets in respect of losses amounting to Baht 7.67 million (2016: Baht 6.90 million) in respect of losses amounting to Baht 38.34 million (2016: Baht 34.48 million) that can be carried forward against future taxable income within 2021 amounting to Baht 0.61 million and within 2022 amounting to Baht 7.06 million.

20 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Accounts payable	275,903,236	68,148,127	57,610,564	11,190,275
As other payables	118,031,656	54,071,007	85,505,284	579,323
Accrued expenses	80,103,357	115,435,885	56,694,392	2,034,390
	474,038,249	237,655,019	199,810,240	13,803,988

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21 Borrowings

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Current				
Promissory note net	-	138,076,258	-	-
Short-term borrowings from financial institutions	-	6,644,000	-	-
Promissory notes	715,000,000	-	715,000,000	-
	715,000,000	144,720,258	715,000,000	-
Current portion of long-term borrowings from financial institutions	49,270,600	246,695,172	49,270,600	-
			-	
Total current	764,270,600	391,415,430	764,270,600	-
Non-current				
Long-term borrowings from financial institutions, net	1,463,768,010	1,149,997,866	531,807,562	-
Total non-current	1,463,768,010	1,149,997,866	531,807,562	-
Total borrowings	2,228,038,610	1,541,413,296	1,296,078,162	-

Short-term and long-term borrowings from financial institutions and long-term borrowings from financial institution are secured by the Group's inventories and cost of property development (Note 9 and Note 10).

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Short-term borrowings as at 31 December 2017 and 2016 are detailed as follows:

No.	Company	Credit facility (Baht)	Condition of borrowings			Interest % per annum	Consolidated financial statements		Separate financial statements	
			Payment term	Secured by			2017 Baht	2016 Baht	2017 Baht	2016 Baht
1.	Nirvana Development Co., Ltd.	30,000,000	- 8 April 2016 with interest	Land and premises of project and land of subsidiary		MLR-1	-	-	-	-
			- 27 January 2017 with interest (2016: 18 March 2016)	Separate financial statements		MLR-1	-	6,644,000	-	-
							-	6,644,000	-	-

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Long-term borrowings as at 31 December 2017 and 2016 are detailed as follows:

Condition of borrowings				Interest		Consolidated financial statements		Separate financial statements	
No.	Company	Credit facility (Baht)	Payment term	Secured by	% per annum	2017 Baht	2016 Baht	2017 Baht	2016 Baht
1	Nirvana Development Co., Ltd.	67,000,000 38,000,000 83,000,000	70 percent of proceeds from sale of contract whereas the total loan have to be repaid within 3 years from the first drawdown	Land and premises of project	MLR-2.500	-	62,723,250	-	-
2	Nirvana Development Co., Ltd.	164,000,000 36,000,000 180,000,000	70 percent of proceeds from sale of contract whereas the total loan have to be repaid within 3 years from the first drawdown	Land and premises of project and directors	MLR-1.250	-	15,695,172 32,356,266 35,183,300	-	-
3	Nirvana Development Co., Ltd.	500,000,000 215,000,000 140,000,000	70 percent of proceeds from sale of contract whereas the total loan have to be repaid within 4 years from the first drawdown	Land and premises of project and directors Letter of comfort form directors and parent Separate financial statements	MLR-1.500	334,355,678 27,370,000 96,411,700	435,020,050 17,030,000 75,113,000	334,355,678 27,370,000 96,411,700	-
4	Nirvana Development Co., Ltd.	240,000,000 32,000,000 245,000,000	70 percent of proceeds from sale of contract whereas the total loan have to be repaid within 3 years from the first drawdown	Land and premises of project and directors Letter of comfort from directors and parent Separate financial statements	MLR-1.500	-	-	-	-
						49,270,600	136,812,000	49,270,600	-

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Condition of borrowings				Consolidated financial statements		Separate financial statements			
No.	Company	Credit facility (Baht)	Payment term	Secured by	Interest % per annum	2017		2016	
						Baht	Baht	Baht	Baht
5	Nirvana Development Co, Ltd.	231,000,000	75 percent of proceeds from sale contract whereas the total loan have to be repaid within 48 months from the contract date.	Land and premises of project	MLR-1.50	45,786,803	231,000,000	45,786,803	-
		38,000,000	27,883,381			-	27,883,381	-	
		176,000,000	-			-	-	-	
6	Nirvana River Co., Ltd.	330,000,000	70 percent of proceeds from sale contract whereas the total loan have to be repaid within 4 year from the contract date and before 31 October 2021	Land and premises of project	MLR-2.000	330,000,000	330,000,000	-	-
		100,000,000	504,500,000			25,760,000	-	-	
		2,000,000,000	97,460,448			-	-	-	
Total long-term borrowings						1,513,038,610	1,396,693,038	581,078,162	-
Less: Current portion of long-term borrowings						(49,270,600)	(246,695,172)	(49,270,600)	-
Long-term borrowings, net						1,463,768,010	1,149,997,866	531,807,562	-

As at 31 December 2017, the Group and the Company had undrawn committed borrowings facilities amount Baht 4,166.47 million and Baht 1,440.94 million(2016: Baht 3,187.45 million and nil, respectively).

Bills of exchange in consolidated and separate financial statements bearing interest rate at 4.10 - 4.75%.

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Movement of long-term borrowings for the years ended 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
At 1 January	1,396,693,038	1,204,345,348	-	-
Addition during the year	822,516,320	427,280,200	246,319,500	-
Payment during the year	(706,170,748)	(234,932,510)	(706,174,376)	-
Increase from entire business transferred				
From subsidiary (Note 34)	-	-	1,040,933,038	-
Amortised deferred interest	-	-	-	-
At 31 December	1,513,038,610	1,396,693,038	581,078,162	-

Interest rate risk of borrowings is as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
- at floating rates	1,513,038,610	1,396,693,038	581,078,162	-

The carrying amounts and fair values of certain long-term borrowings are as follows:

	Consolidated financial statements			
	Carrying amounts		Fair values	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Long-term borrowings	1,513,038,610	1,396,693,038	1,513,038,610	1,396,693,038

	Separate financial statements			
	Carrying amounts		Fair values	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Long-term borrowings	581,078,162	-	581,078,162	-

The fair value of short-term borrowings and bills of exchanges equal their carrying amount, as the impact of discounting is not significant.

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Maturities of long-term borrowings are as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Within 1 year	49,270,600	246,695,172	49,270,600	-
Later than 1 year but not later than 5 years	1,463,768,010	1,149,997,866	531,807,562	-
	1,513,038,610	1,396,693,038	581,078,162	-

The Group will maintain debt to equity ratio as details specified in each borrowing agreements.

As at 31 December 2016, the Group and the Company cannot maintain debt to equity ratio of long-term borrowings amounting to Baht 15.70 million in credit facility amounting to Baht 164 million. As a result, this borrowings was due immediately. Therefore, the Group and the Company classified this borrowing as current portion of long-term borrowings.

22 Finance lease liabilities

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Current				
Current portion of finance lease liabilities	888,700	1,022,598	888,700	-
Non-current				
Finance lease liabilities	226,370	1,201,755	226,370	-
	1,115,070	2,224,353	1,115,070	-

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Finance lease liabilities - minimum lease payments are as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Not later than one year	948,614	1,175,909	948,614	-
Later than 1 year but not later than 5 years	228,941	1,273,817	228,941	-
	1,177,555	2,449,726	1,177,555	-
<u>Less</u> Future finance charge on finance leases	(62,485)	(225,373)	(62,485)	-
Present value of finance lease liabilities	1,115,070	2,224,353	1,115,070	-
Representing lease liabilities				
- current	888,700	1,022,598	888,700	-
- non-current	226,370	1,201,755	226,370	-
	1,115,070	2,224,353	1,115,070	-

The present value of finance lease liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Not later than one year	888,700	1,022,598	888,700	-
Later than 1 year but not later than 5 years	226,370	1,201,755	226,370	-
	1,115,070	2,224,353	1,115,070	-

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23 Debentures, net

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Debentures, net				
Current portion	595,197,169	103,909,393	595,197,169	-
Non-current portion	-	594,112,365	-	-
Total debentures, net	595,197,169	698,021,758	595,197,169	-

At the Annual General Meeting of Shareholders of 2017 on 27 April 2017, the shareholders had a resolution to approve the issuance and offering of debentures in an amount not exceeding of Baht 2,000 million as follows:

As at 31 December 2017, the Group had debentures as follows:

Set	Issuance date	Number of unit	Type	Par value Baht per unit	Interest rate	Totalling amount Million Baht	Lifespan	Maturity date
1	29 May 17	200,000	unsecured and unsubordinated debenture	1,000	5.10% per annum	200	9 months 18 days	19 Mar 18
2	29 May 17	140,000	unsecured and unsubordinated debenture	1,000	5.10% per annum	140	1 year 2 months 1 day	30 Jul 18
3	29 May 17	200,000	unsecured and unsubordinated debenture	1,000	5.10% per annum	200	1 year 3 months 1 day	30 Aug 18
4	29 May 17	56,000	unsecured and unsubordinated debenture	1,000	5.10% per annum	56	1 year 4 months 2 days	1 Oct 18

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As at 31 December 2017, the Group had debentures as follows:

Set	Issuance date	Number of unit	Type	Par value Baht per unit	Totalling amount Million Baht	Interest rate	Lifespan	Maturity date
1	28 Apr 16	104,000	unsecured and unsubordinated debenture	1,000	4.75% per annum	104	1 year	28 Apr 17
2	17 Mar 16	200,000	unsecured and unsubordinated debenture	1,000	5.00% per annum	200	2 years	19 Mar 18
3	8 Aug 16	140,000	unsecured and unsubordinated debenture	1,000	5.00% per annum	140	1 year 11 months 23 day	30 Jul 18
4	7 Sep 16	200,000	unsecured and unsubordinated debenture	1,000	5.00% per annum	200	1 year 11 months 22 days	30 Aug 18
5	29 Sep 16	56,000	unsecured and unsubordinated debenture	1,000	5.00% per annum	56	2 years 2 days	1 Oct 18

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Debentures - par value	596,000,000	700,000,000	596,000,000	-
Less Prepaid underwriting fee for debenture	(802,831)	(1,978,242)	(802,831)	-
Debentures, net	595,197,169	698,021,758	595,197,169	-
Current portion of debentures, net	(595,197,169)	(103,909,393)	(595,197,169)	-
	-	594,112,365	-	-

The movements of debentures for the years ended 31 December comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Opening net book value	698,021,758	-	-	-
Increase in debentures	596,000,000	700,000,000	596,000,000	-
Repayment	(700,000,000)	-	(700,000,000)	-
Increase from entire business transferred from subsidiary (Note 34)	-	-	698,021,758	-
Increase in prepaid underwriting fee	(1,764,860)	(2,824,800)	(1,764,860)	-
Amortisation of prepaid underwriting fee	2,940,271	846,558	2,940,271	-
Ending net book value	595,197,169	698,021,758	595,197,169	-

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The fair value of debentures are within level 2 of the fair value hierarchy presented as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Debentures	596,138,231	691,916,958	596,138,231	-

Maturities of debentures are as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Within 1 year	595,197,169	103,909,393	595,197,169	-
Later than 1 year but not later than 5 years	-	594,112,365	-	-
	595,197,169	698,021,758	595,197,169	-

The Company will maintain debt to equity ratio as details specified in each prospectus.

24 Employee benefits obligation

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Retirement benefits - liability in the statement of financial position	14,830,556	4,021,262	13,213,929	8,596,559
Profit or loss charge included in operating profit for: Retirement benefits	2,027,047	582,322	1,789,400	752,144
Remeasurement for: Retirement benefits	-	-	-	1,551,863

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Movement in employee benefits obligation for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
At 1 January	4,021,262	3,438,940	8,596,559	6,292,552
Current service cost	1,498,029	423,202	1,310,708	486,598
Interest cost	529,018	159,120	478,692	265,546
Increase from acquisition (Note 34)	10,125,539	-	-	-
Increase from entire business Transferred from subsidiary (Note 34)	-	-	4,021,262	-
Paid during the year	(1,343,292)	-	(1,193,292)	-
Remeasurement - retirement benefits	-	-	-	1,551,863
At 31 December	14,830,556	4,021,262	13,213,929	8,596,559

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The principal actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Discount rate (%)	3.43 - 4.12	4.12	3.43 - 4.12	3.43
Salary growth rate (%)	3.00 - 10.52	10.52	3.00 - 10.52	3.00
Retirement age (years)	60	60	60	60

Sensitivity analysis is as follows:

	Consolidated / Separate financial statements		
	Change in assumption	Impact on defined benefits obligation	
		Increase in assumption	Decrease in assumption
Discount rate	1%	Decrease by 0.5%	Increase by 0.5%
Salary growth rate	1%	Increase by 0.5%	Decrease by 0.5%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

As at 31 December 2017, the weighted average duration of the defined benefits obligation of the Group is 24 years.

25 Share capital and premium on share capital

	Consolidated financial information					
	Authorised share capital of Nirvana Daii Public Company Limited			Issued and paid-up share capital of Nirvana Development Company Limited		
	Number of shares	Shares	Ordinary shares	Number of shares	Ordinary shares	Share premium
			Baht	Shares	Baht	Baht
At 1 January 2017	130,000,000		130,000,000	878,768,100	878,768,100	461,916,856
Increase of shares - 17 January 2017	1,050,600,000		1,050,600,000	-	-	-
Decrease of shares - 27 April 2017	(22)		(22)	(22)	(22)	(88)
Increase of shares - 14 June 2017	225,000,000		225,000,000	-	-	-
Issue of shares - 14 June 2017	-		-	52,700,000	52,700,000	210,800,600
Issue of shares - 25 July 2017	-		-	147,300,000	147,300,000	578,643,850
Restructuring equity	-		-	301,831,900	301,831,900	-
At 31 December 2017	1,405,599,978		1,405,599,978	1,380,599,978	1,380,599,978	1,251,361,218
						2,631,961,196

Refer to basis of preparation the consolidated financial information of reserve acquisition (note 21), the number of shares was registered ordinary shares of Nirvana Daii Public Company Limited but the value of ordinary shares and share premium were the value of Nirvana Group as an acquirer in accounting. However, the basis of preparation of separate financial information, the number of registered shares, ordinary shares and share premium were number of Nirvana Daii Public Company Limited.

Afterwards, on 31 May 2017, Nirvana Development Company Limited transfer the assets and liabilities to the Company according to Entire Business Transfer and registered for dissolution and liquidation on 13 June 2017. Therefore, the Company reclassify the equity portion to consist with legal equity.

Separate financial information

	Authorised share capital			Issued and paid-up share capital			Total
	Number of shares	Ordinary shares	Baht	Number of shares	Ordinary shares	Share premium	
	Shares			Shares	Baht	Baht	Baht
At 1 January 2017	130,000,000	130,000,000		130,000,000	130,000,000	141,205,600	271,205,600
Increase and issue of shares - 17 January 2017	1,050,600,000	1,050,600,000		1,050,600,000	1,050,600,000	4,141,744,937	5,192,344,937
Decrease of shares - 27 April 2017	(22)	(22)		(22)	(22)	(88)	(110)
Increase of shares - 14 June 2017	225,000,000	225,000,000		-	-	-	-
Issue of shares - 14 June 2017	-	-		52,700,000	52,700,000	210,800,600	263,500,600
Issue of shares - 25 July 2017	-	-		147,300,000	147,300,000	578,643,850	725,943,850
At 31 December 2017	1,405,599,978	1,405,599,978		1,380,599,978	1,380,599,978	5,072,394,899	6,452,994,877

Pursuant to the Extraordinary Meeting of Shareholders No.1/2016 on 16 December 2016, the resolution was passed to approve increase in authorised shared capital 1,050,600,000 shares with a par value of Baht 1 per share, at the offering price of Baht 5 per share and at transaction date on 17 January 2017 of Baht 4.96 per share. The Company issued shares to shareholders on 17 January 2017.

At the Annual General Meeting of shareholders of 2017 on 27 April 2017, shareholders had a resolution to approve the decrease of the Company's registered capital from the existing registered capital of Baht 1,180,600,000 to Baht 1,180,599,978 by cancelling the 22 unissued registered ordinary shares with a par value of Baht 1 per share and approved the increase of registered capital of the Company from the existing registered capital of Baht 1,180,599,978 to Baht 1,405,599,978, by issuing the newly issued ordinary shares in the number of 225,000,000 shares with a par value of Baht 1 per share to allocated by way of issuance and offer of warrants to purchase the Company's ordinary shares to be issued and offered for sale to directors, employees of the Company and/or its subsidiaries and allocated by way of private placement. The Company sold 52,700,000 ordinary shares at a Baht 5 per share on 14 June 2017 and 147,300,000 ordinary share at Baht 5 per share on 13 July 2017 and got fully paid-up.

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26 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
At 1 January	9,651,089	9,651,089	1,369,973	1,369,373
Appropriation during the year	13,241,896	-	4,506,908	-
At 31 December	22,892,985	9,651,089	5,876,881	1,369,373

Under the Civil and Commercial Code, the Separate financial statements is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) at each dividend declaration until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

27 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Raw material and supplies used	58,678,163	-	12,315,192	57,639,832
Change in finished goods and work in process	(1,510,384)	-	23,564,302	(2,339,084)
Purchase finished goods	43,092,656	-	-	3,130,087
Staff costs	138,566,347	65,552,438	136,127,213	31,203,439
Depreciation and amortisation	15,185,525	6,585,668	16,232,739	2,743,857
Marketing expenses	154,207,497	119,041,091	105,274,577	3,218,880
Operating lease payment	28,183,455	11,558,057	21,489,196	1,340,773
Repair and maintenance	14,120,811	13,810,044	6,848,976	586,779
Consulting fee	16,537,054	16,089,788	30,839,189	4,714,885
Services fee	9,071,518	14,355,789	7,238,522	121,444
Utilities expenses	31,444,315	10,833,167	24,728,217	1,149,907
Provision for after sales service	8,233,488	8,175,127	4,085,670	-
Specific business tax	81,265,865	39,151,758	56,162,368	259,411
Allowance for doubtful accounts	(28,944)	10,015,641	(841,472)	-
Write-off accounts receivable from construction contracts	6,661,427	21,143,133	(27,840)	-

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28 Other income

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Management fee	-	-	58,460,289	-
Service income	14,314,068	1,769,393	6,292,757	7,814,088
Interest income	10,448,281	8,715,789	45,316,031	21,207
Gain on disposal of assets	35	869,158	3,221,034	2,241,632
Gain on sale land deposit	-	71,032,710	-	-
Gain from exchange rate	546,294	1,007,390	-	12,641
Sale management income	13,305,277	-	11,093,769	209,923
Other income	11,829,854	2,774,530	6,252,957	2,274,943
	50,443,809	86,168,970	130,636,837	12,574,434

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29 Income tax expenses

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Current income tax	52,690,118	18,747,352	22,792,821	-
Total current income tax	52,690,118	18,747,352	22,792,821	-
Deferred income tax	(2,397,673)	(1,808,266)	367,072	1,027,798
Total deferred income tax	(2,397,673)	(1,808,266)	367,072	1,027,798
	50,292,445	16,939,086	23,159,893	1,027,798

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Profit before tax	264,086,447	62,257,867	116,159,947	(5,620,495)
Tax calculated at a tax rate of 20% (2016: 20%)	52,817,289	12,451,573	23,231,989	(1,124,099)
Tax effect of:				
Expenses not deductible for tax purposes	3,122,853	1,246,216	1,970,235	2,758,375
Double tax deductible expenses	(7,815)	(65,382)	(7,815)	(1,634,276)
Tax losses for which no deferred income tax asset was recognised	6,415,506	3,769,248	-	1,027,798
Temporary difference for which no deferred income tax assets was recognised	-	250,230	-	-
Utilisation of previously unrecognised tax losses	(11,546,639)	(1,176,045)	(2,114,501)	-
Others	(508,749)	463,246	79,985	-
Tax change	50,292,445	16,939,086	23,159,893	1,027,798

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30 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue and paid-up during the year, the Group has not issued any diluted shares during 2017 and 2016.

Basic earnings per share for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Number of ordinary shares at beginning year (share)	878,768,100	878,768,100	130,000,000	130,000,000
Number of increased and paid-up of ordinary shares (share)	-	-	1,250,599,978	-
	-	-	1,380,599,978	130,000,000
Exchange ratio	1.195	1.195	-	-
Number of weighted average during the period of Nirvana Development Company Limited	1,050,599,978	-	-	-
Outstanding ordinary shares at the acquisition date of Nirvana Daii Public Company Limited	1,380,599,978	-	-	-
Number of weighted average of ordinary shares from reverse acquisition (share)	1,272,430,937	1,050,599,978	-	-
Number of weighted average of ordinary share (share)	-	-	1,099,553,678	130,000,000
Net profit (loss) for the period	223,488,652	46,302,630	93,000,054	(6,648,293)
Basic earnings (losses) per share (Baht)	0.176	0.044	0.085	(0.051)

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31 Related-party transactions

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

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

The Group is controlled by Singha Estate Public Company Limited (incorporated in Thailand), which owns 51.00% of the Company's shares.

The relationship with the related parties are controlled by, or are under common control with the Company as at 31 December 2017 are listed below.

Entities' name	Country/Nationality	Relationship
Singha Estate Public Company Limited	Thai	Parent Company
Nirvana Construction Co., Ltd.	Thai	Subsidiary
Nirvana Praram 9 Co., Ltd.	Thai	Subsidiary
NVDA Co., Ltd (formerly name: Subthanarin Co., Ltd).	Thai	Subsidiary
Nirvana U Co., Ltd.	Thai	Subsidiary
Nirvana River Co., Ltd.	Thai	Subsidiary
Qtech Products Co., Ltd.	Thai	Subsidiary
Atech Enterprise Co., Ltd.	Thai	Subsidiary
Deeji Home Center Co., Ltd.	Thai	Subsidiary
NVDG Co., Ltd. (formerly name: Ginza Co., Ltd).	Thai	Subsidiary

31.1 Pricing policy for transactions between the Company and related parties are summarised below:

- Revenues from sales of real estate are based on sales and purchase contracts complied with the Company's pricing policy.
- Purchase of inventories is based on agreed price with comparable rate to third parties.
- Wage and service of employees is based on agreed rate.
- Consulting fee is based on an agreed rate for the advisory contracts.
- Utility fee is based on an agreed rate.
- Sale management fee is based on an agreed rate.
- Advertising fee is based on an agreed rate.
- Profit sharing from disposal of right on land is based on an agreed rate.

Nirvana Daii Public Company Limited
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31.2 The following significant transactions were carried out with related parties:

a) Transactions with related parties

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Transactions with parent company:				
- Management fee	96,621	9,187,237	96,621	-
- Electricity charge	-	2,204	-	-
- Interest expenses	4,231,264	5,672,684	4,231,264	-
- Welfare expenses	297,690	-	297,690	-
Transactions with related company:				
- Advertising expenses	490,762	245,096	475,558	-
- Welfare expenses	356,434	71,325	116,267	-
- Rental expenses	2,246,000	-	2,246,000	-
- Utilities expenses	6,259,949	-	6,259,949	-
- Revenue from sales of goods	54,681,983	-	-	-
- Costs of sales of goods	8,185,241	-	-	-
Transactions with subsidiaries:				
- Rental and service income	-	-	21,592,141	94,737
- Utilities income	-	-	910,416	-
- Management income	-	-	53,249,803	-
- Revenue from construction	-	-	19,043,706	-
- Revenue from sales of goods	-	-	40,359,572	26,351,305
- Revenue from sales of real estate	-	-	800,000	-
- Interest income	-	-	36,466,387	1,893
- Administrative expenses	-	-	5,583,950	-
- Rental expenses	-	-	-	3,647,639
- Utilities expenses	-	-	453,550	-
- Costs of sales of goods	-	-	19,756,395	-
- Costs of construction	-	-	26,654,999	-
- Interest expense	-	-	10,545,592	143,730

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b) Outstanding balances arising from sales/purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Amounts due from related parties				
Trade receivables - Subsidiaries	-	-	68,719,338	2,310,136
Trade receivables - Related parties	54,681,983	-	-	-
Other receivables - Subsidiaries	-	-	13,686,717	659,671
Interest receivables - Subsidiaries	-	-	23,801,481	-
Total amounts due from related parties	54,681,983	-	106,207,536	2,969,807
Accounts payable				
- Subsidiaries	-	-	6,029,524	-
- Other related parties	2,028,327	-	238,417	-
- Parent company	-	-	141,831	-
	2,028,327	-	6,409,772	-
Other payable				
- Parent company	297,690	1,137,141	155,859	-
- Subsidiaries	-	-	2,512,775	37,877
- Other related parties	263,107	-	18,840	-
	560,797	1,137,141	2,687,474	37,877
Interest payables				
- Parent company	-	5,781,177	-	-
- Subsidiaries	-	-	-	33,033
	-	5,781,177	-	33,033
Total amounts due to related parties	2,589,124	6,918,318	9,097,246	70,910
Deposits and advance received				
From customers - management and family	9,290,000	-	-	-

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c) Short-term loans to related parties

	Interest rate		Separate financial statements	
	2017	2016	2017	2016
	% per annum	% per annum	Baht	Baht
NVDA Co., Ltd. (formerly name: Subthanmarin Co., Ltd.)	5.89	-	142,345,252	-
Nirvana Construction Co., Ltd.	5.89	-	48,696,854	-
Deeji Home Center Co., Ltd.	5.89	-	3,500,000	-
Qtech Products Co., Ltd.	3.00	-	82,000,000	-
NVDG Co., Ltd. (formerly name: Ginza Home Co., Ltd.)	5.89	-	17,500,000	-
			294,042,106	-

Short-term loans from related parties are due at call.

Movement of long-term loans to related parties for the years ended 31 December are as follows:

	Separate financial statements	
	2017	2016
	Baht	Baht
At 1 January	-	-
Addition during the year	896,247,779	-
Increase from entire business Transfer from subsidiary (Note 34)	294,121,920	-
Repayment during the year	(896,327,593)	-
At 31 December	294,042,106	-

d) Short-term borrowings from related parties

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Short-term borrowings from subsidiaries	-	-	75,769,558	13,000,000
Current portion of long-term borrowing from the parent company	-	108,792,000	-	-
Total current	-	108,792,000	75,769,558	13,000,000

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Short-term borrowings from related parties are due at call.

	Interest rate		Separate financial statements	
	2017	2016	2017	2016
	% per annum	% per annum	Baht	Baht
Current				
Short-term loans				
- Atech Enterprise Co., Ltd.	3.00	-	2,000,000	-
- Nirvana Phraram 9 Co., Ltd.	5.89	-	46,884,008	-
- Nirvana U Co., Ltd.	0.75	-	26,885,550	-
- Qtech Products Co., Ltd.	-	3.00	-	13,000,000
			75,769,558	13,000,000

As at 31 December 2016, current portion of long-term borrowings from parent company bearing interest rate at 5.20% per annum.

Movement of short-term borrowings from related parties for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
At 1 January	108,792,000	133,470	13,000,000	-
Addition during the year	-	-	869,777,805	13,000,000
Transfer from long-term borrowing	-	108,792,000	-	-
Repayment during the year	(108,792,000)	(133,470)	(1,392,415,529)	-
Increase from entire business transferred from subsidiary (Note 34)	-	-	585,407,282	-
At 31 December	-	108,792,000	75,769,558	13,000,000

The fair value of short-term borrowings equal their carrying amount, as the impact of discount is not significant.

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e) Long-term borrowings from parent company

Movement of long-term borrowings from parent company for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
At 1 January	-	108,792,000	-	-
Addition during the year	-	-	-	-
Transfer to current portion	-	(108,792,000)	-	-
At 31 December	-	-	-	-

f) Management remuneration

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Short-term employee benefits	25,155,973	14,490,000	19,705,940	8,103,664
Post-retirement employee benefits	293,677	290,493	172,704	-
	25,449,650	14,780,493	19,878,644	8,103,664

32 Dividend paid

At the Extraordinary Shareholders' Meeting 1/2016 on 21 April 2016, dividends in respect of the operating results and retained earnings of 2015 of Baht 0.05 per share totalling Baht 6.5 million were declared and ratified. The dividends were paid all amount on 18 May 2016.

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33 Contingent and commitment liabilities

a) Commitment from significant contracts

Commitment from significant contracts as at the date of statement of financial position but not recognised in the financial statements is as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Land purchase	919,216,598	2,049,940,126	919,216,598	-
Construction contracts	1,201,299,501	2,192,487,052	31,716,788	-
	2,120,516,099	4,242,427,178	950,933,386	-

b) Operating lease commitment

The Group has entered into a non-cancellable operating lease for land office buildings with facilities, office equipment and vehicles. The future aggregate minimum lease payments under the non-cancellable operating leases are as follows:

	Consolidated financial statements		Consolidated financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Not later than 1 year	17,488,889	9,883,365	16,890,548	-
Later than 1 year but not later than 5 years	12,385,253	10,279,733	11,815,621	-
Later than 5 year	25,488,912	26,866,666	25,488,912	-
	55,363,054	47,029,764	54,195,081	-

c) Bank guarantee

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Bank guarantee	172,103,773	142,954,574	169,596,101	-

The bank guarantee is for the normal course of business.

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34 Business combinations

34.1 Acquisition of Nirvana Group

Pursuant to the Extraordinary Meeting of Shareholders No. 1/2016, the resolution was passed to approve business plan to acquire Nirvana Group by purchase ordinary share 8.79 million shares of Nirvana Development Company Limited. The Company issued 1,050.60 million ordinary shares with a par value of Baht 1 per share to Singha Estate Public Company Limited at the offering price of Baht 5 per share and received land. As a result, Singha Estate Public Company Limited, shareholders of Nirvana Development Company Limited become the Company's major shareholders by holding 56% of shares in total, having controlling power over the Company. Therefore, the transaction is considered as a reverse acquisition in accordance with TFRS 3 (Revised 2016) "Business Combination".

Details of net assets of acquired at acquisition date of Nirvana Daii Group (accounting acquiree) are as follows:

	Baht
Cash and cash equivalents	35,611,841
Property, plant and equipment, net	305,393,263
Other liabilities less other current assets	(27,710,013)
Fair value of net assets	313,295,091
Total deemed consideration transferred	644,800,000
Goodwill	331,504,909

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34.2 Entire Business Transfer from Nirvana Development Company Limited

At the extra ordinary shareholders meeting No.2/2017, the shareholders had a resolution to transferred assets and liabilities of Nirvana Development Company Limited according to the Entire Business Transfer of Revenue Code to Nirvana Daii Public Company Limited on 31 May 2017. The Entire Business Transfer treat as a business combination under common control.

The separated statement of comprehensive income was prepared in accordance with business combination under common control basis. Revenues and expenses are comprised with a nine-month period ended 30 September 2017 of Nirvana Daii Public Company Limited and Nirvana Development Company Limited for the period from 17 January 2017 (date of under common control).

Detail of net assets acquired as at 17 January 2017 (date of under common control) of Nirvana Development are as follows:

	Baht
Cash and cash equivalents	65,260,819
Inventories	584,242,639
Cost of property development	2,049,018,128
Investment in subsidiaries	648,499,100
Loans to related companies	294,121,920
Long-term loans to other companies	91,500,000
Short-term borrowings from related companies	(585,407,282)
Borrowings from financial institutions	(1,136,791,504)
Debentures	(698,021,758)
Other assets less other liabilities	133,790,641

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Statement of comprehensive income for the year ended 31 December 2017 are as follows:

	Nirvana Daii Public Company Limited Baht	Nirvana Development Company Limited Baht	Eliminated transaction Baht	Total Baht
Revenue from sales of real estate	791,525,775	623,080,122	-	1,414,605,897
Revenue from services	-	21,034,395	-	21,034,395
Revenue from sales of goods	68,493,953	-	-	68,493,953
Costs of sales of real estate	(567,171,409)	(405,772,466)	-	(972,943,875)
Costs of services	(873,185)	(21,993,565)	-	(22,866,750)
Costs of sales of goods	(61,695,134)	-	-	(61,695,134)
Gross profit	230,280,000	216,348,486	-	446,628,486
Other income	270,818,040	34,143,818	(174,325,021)	130,636,837
Selling expenses	(145,465,387)	(93,955,471)	-	(239,420,858)
Administrative expenses	(162,793,406)	(56,357,294)	7,940,444	(211,210,256)
Financial costs (interest expenses)	1,154,191	(12,057,712)	429,259	(10,474,262)
Profit before income taxes	193,993,438	88,121,827	(165,955,318)	116,159,947
Income taxes	(3,517,411)	(19,642,482)	-	(23,159,893)
Profit for the year	190,476,027	68,479,345	(165,955,318)	93,000,054
Other comprehensive income, net of tax				
Item that will not be reclassified to profit or loss				
- Loss from remeasurement of employee benefits obligation	-	-	-	-
Total comprehensive income for the year	190,476,027	68,479,345	(165,955,318)	93,000,054

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35 Reclassification

Comparative figures have been reclassified to conform with changes in presentation in the current period as follows:

Separate statement of financial position as at 31 December 2016

	Before reclassification	Reclassification	After reclassification
	Baht	Baht	Baht
Trade and other receivables, net	18,625,386	(1,727,118)	16,898,268
Amounts due from related parties	-	2,969,807	2,969,807
Inventories	27,330,914	472,290	27,803,204
Other current assets	3,122,156	(3,011,721)	110,435
Deferred income tax assets	3,020,547	(1,220,784)	1,799,763
Other non-current assets	1,701,633	1,296,742	2,998,375
Trade and other payables	17,715,100	(3,911,112)	13,803,988
Amounts due to related parties	-	70,910	70,910
Retention payables	-	80,874	80,874
Deposits and advance received from customers	-	3,873,328	3,873,328
Other current liabilities	1,094,463	(114,000)	980,463
Deferred income tax liabilities	1,220,784	(1,220,784)	-

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36 Segment information

The Group is engaged in a real estate and constructions business. Revenue and profit (loss) at segment of the Group are as follows:

	2017			
	Real estate Baht	Construction Baht	Other Baht	Total Baht
Revenues	1,934,331,591	510,262,748	262,379,897	2,706,974,236
Related transaction	(800,000)	(58,767,504)	(89,776,536)	(149,344,040)
Revenue after eliminated related from section	1,933,531,591	451,495,244	172,603,361	2,557,630,196
Gross profit	688,169,787	97,343,884	13,645,059	799,158,730
Other income				50,443,809
Selling expense				(349,721,615)
Administrative expense				(218,662,052)
Finance costs				(17,132,425)
Profit before income taxes				264,086,447
Income taxes				(50,292,445)
Net profit				213,794,002
Allocated assets	7,025,113,483	409,677,875	84,189,875	7,518,981,233
Unallocated assets				2,230,253,152
Total assets				9,749,234,385

Nirvana Daii Public Company Limited
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The Group is engaged in a real estate and constructions business. Revenue and profit (loss) at segment of the Group are as follows: (Con't)

	2016			
	Real estate Baht	Construction Baht	Other Baht	Total Baht
Revenues	1,630,009,386	324,192,410	-	1,954,201,796
Related transaction	(585,723,600)	(20,069,637)	-	(605,793,237)
Revenue after eliminated related from section	1,044,285,786	304,122,773	-	1,348,408,559
Gross profit	362,110,988	50,224,328	-	412,335,316
Other income				86,168,970
Selling expense				(230,518,773)
Administrative expense				(168,871,862)
Finance costs				(36,855,784)
Profit before income taxes				62,257,867
Income taxes				(16,939,086)
Net profit				45,318,781
Allocated assets	3,510,720,796	351,206,052	-	3,861,926,848
Unallocated assets				1,557,161,794
Total assets				5,419,088,642

37 Event after the reporting period

At the board of director meeting on 19 February 2018, board of director has a resolutions to approve dividend payment amount Baht 0.06 per share and increase share capital 276,119,995 shares at a par value of Baht 1 per share.



DETAILS MAKE **MAGIC**



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