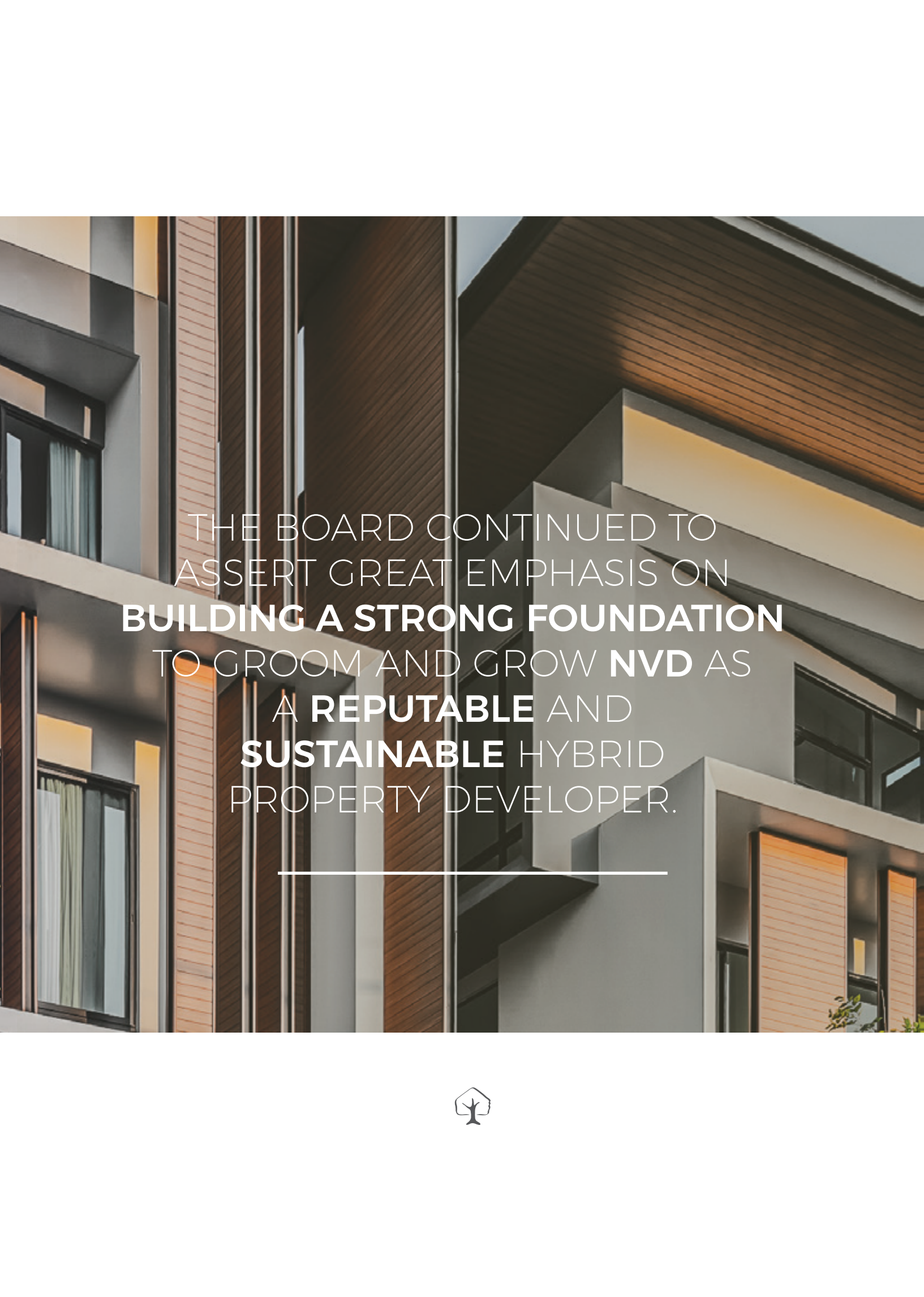




PARTNERSHIPS FOR GROWTH

ANNUAL REPORT 2018



A photograph of a modern building facade with a mix of wood slat and grey paneling, and large windows. The text is overlaid on the center of the image.

THE BOARD CONTINUED TO
ASSERT GREAT EMPHASIS ON
BUILDING A STRONG FOUNDATION
TO GROOM AND GROW **NVD** AS
A **REPUTABLE** AND
SUSTAINABLE HYBRID
PROPERTY DEVELOPER.



A modern living room interior featuring a grey sectional sofa with several light-colored and patterned pillows. In front of the sofa is a low coffee table with a large vase of white flowers and a glass bowl containing sticks. The background includes a wooden slat partition, a bookshelf with various books and decorative items, and a textured stone wall on the left. A single copper-colored pendant light hangs above the sofa.

BEING A **HYBRID PROPERTY
DEVELOPER** MEANS OUR
BUSINESS MODEL NEEDS
TO **ENSURE EARNINGS STABILITY**
WHILE **DELIVERING GROWTH**









DESPITE SOME IMPEDIMENTS
EXPERIENCED IN THE FIRST HALF
OF THE YEAR, **WE REBOUNDED
STRONGLY** IN THE LATTER PART
AND FINISHED THE FULL YEAR
WITH A SET OF HEALTHY
RESULTS





A person is seen from the back, sitting on a dark, textured ledge. They are looking out a large window at a cityscape with a cloudy sky. The scene is dimly lit, with light coming from the window. The text is overlaid on the right side of the image.

THROUGH **TURNKEY SOLUTION**,
NVD PROVIDES OUR **FULL-RANGE**,
END-TO-END EXPERTISE IN
PROJECT DEVELOPMENT **UNDER**
NIRVANA BRANDS PORTFOLIO,
CREATING **HIGHER VALUES** FOR THE
LAND OWNERS, DELIVERING
QUALITY, HIGH-END PRODUCTS
TO CUSTOMERS





PARTNERSHIPS FOR GROWTH

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Consolidated and Separate Financial Statements



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.

Values & Core Competencies

- Creatively Unconventional
- Passionately Refined
- Accountably Committed
- Responsively Customer-centric

Financial Highlights

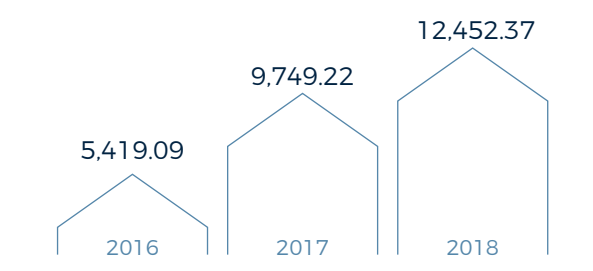
Financial performance of Nirvana daii Public Company Limited and Subsidiaries.

	2016	2017	2018	Unit
Consolidated operating performance				
Revenue from sales of real estate	1,044.29	1,933.53	2,471.50	Bt. in million
Revenue from construction contracts	304.12	451.50	357.90	Bt. in million
Revenue from sales of goods	-	172.60	125.90	Bt. in million
Total revenue	1,348.41	2,557.63	2,955.30	Bt. in million
Gross profit	412.34	799.27	1,051.10	Bt. in million
Operating profit	12.95	230.89	354.70	Bt. in million
Net profit	45.32	213.91	324.30	Bt. in million
Earnings per share	0.04	0.18	0.20	Bt. per share
Consolidated financial position				
Current assets	4,573.70	6,393.22	10,051.92	Bt. in million
Total assets	5,419.09	9,749.22	12,452.37	Bt. in million
Current liabilities	1,552.72	3,549.40	3,360.59	Bt. in million
Total liabilities	3,809.39	5,045.10	7,658.69	Bt. in million
Shareholders' equity	1,609.70	4,704.12	4,793.67	Bt. in million
Financial ratios				
Liquidity ratio	2.95	1.80	3.00	times
Gross profit margin	30.58	31.25	35.57	%
Return on Assets	0.97	2.82	2.92	%
Total liabilities to shareholders' equity	2.37	1.07	1.60	times

Note Comparative financial information for the year 2016 was from Nirvana development's consolidated financial statement

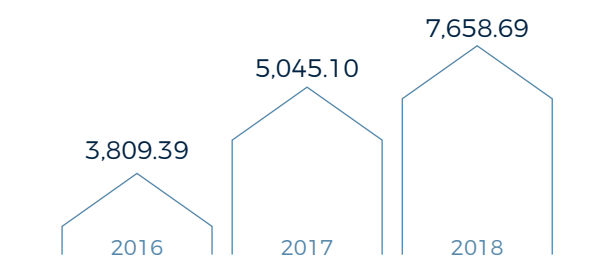
Total assets

(Bt. in million)



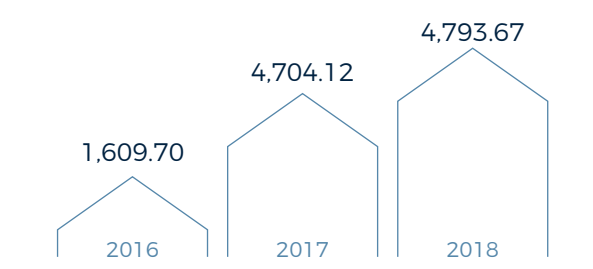
Total liabilities

(Bt. in million)



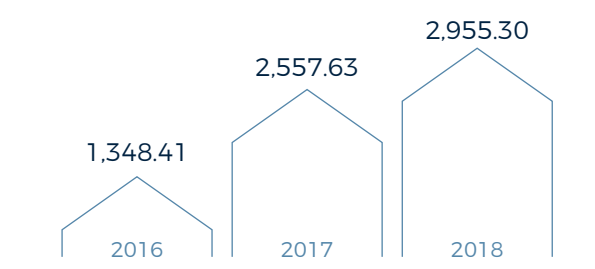
Total Equity

(Bt. in million)



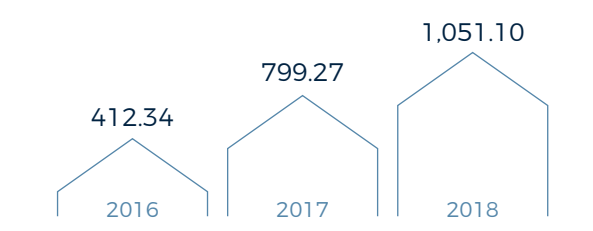
Total Revenue

(Bt. in million)



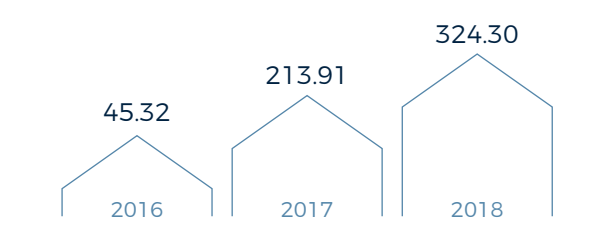
Gross profit

(Bt. in million)



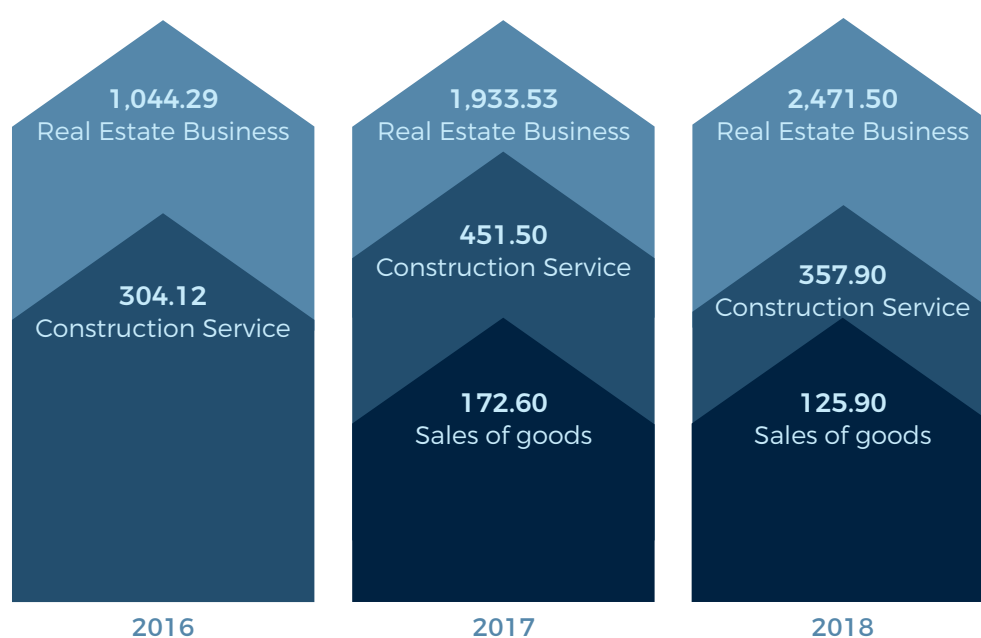
Net profit

(Bt. in million)



Revenue by business segment

(Bt. in million)



Summary of the Financial Statements

Consolidated Statement of Financial Position

	Consolidated financial statement for the year ended					
	31-Dec-16		31-Dec-17		31-Dec-18	
	Bt. in million	%	Bt. in million	%	Bt. in million	%
Current assets						
Cash and cash equivalents	92.4	1.7	991.7	10.2	1,103.8	8.9
Trade and other receivables, net	536.3	9.9	428.4	4.4	425.1	3.4
Amounts due from related parties	-	-	54.7	0.6	31.7	0.3
Short-term loans to employees	0.1	0.0	-	-	-	-
Inventories	714.6	13.2	627.5	6.4	4,264.9	34.2
Costs of property development	3,144.5	58.0	4,034.6	41.4	4,145.8	33.3
Unbilled receivables	68.3	1.3	33.6	0.3	56.9	0.5
Land deposits	-	-	200.3	2.1	0.6	0.0
Other current assets	17.6	0.3	22.5	0.2	23.1	0.2
Total current assets	4,573.7	84.4	6,393.2	65.6	10,051.9	80.7
Non-current assets						
Other Receivables	32.7	0.6	-	-	-	-
Restricted bank deposits	2.5	0.0	382.6	3.9	26.7	0.2
Long-term investments in other companies	-	-	5.1	0.1	-	-
Investment in joint venture, net	-	-	-	-	1.4	0.0
Long-term loans to others	91.5	1.7	91.5	0.9	91.5	0.7
Land held for development	413.3	7.6	2,106.8	21.6	1,311.1	10.5
Land deposit	234.3	4.3	-	-	-	-
Property, plant and equipment, net	28.2	0.5	356.4	3.7	503.2	4.0
Intangible assets, net	8.3	0.2	25.0	0.3	23.8	0.2
Goodwill	-	-	331.5	3.4	331.5	2.7
Deferred tax assets	10.6	0.2	11.7	0.1	56.0	0.4
Other non-current assets	24.0	0.4	45.4	0.5	55.2	0.4
Total non-current assets	845.4	15.6	3,356.0	34.4	2,400.4	19.3
Total assets	5,419.1	100.0	9,749.2	100.0	12,452.3	100.0

Consolidated Statement of Financial Position (cont.)

	Consolidated financial statement for the year ended					
	31-Dec-16		31-Dec-17		31-Dec-18	
	Bt. in million	%	Bt. in million	%	Bt. in million	%
Current liabilities						
Short-term borrowings from financial institutions	144.7	2.7	715.0	7.3	1,660.4	13.3
Trade and other payables	237.7	4.4	474.0	4.9	559.7	4.5
Land purchase payables due within one year	-	-	1,197.3	12.3	56.9	0.5
Amounts due to related parties	6.9	0.1	2.6	0.0	1.2	0.0
Current portion of long-term borrowings from financial institutions	246.7	4.6	49.3	0.5	189.7	1.5
Current portion of finance lease liabilities, net	1.0	0.0	0.9	0.0	1.7	0.0
Short-term borrowings from others	525.1	9.7	-	-	-	-
Short-term borrowings from related parties	108.8	2.0	-	-	-	-
Debenture due within one year, net	103.9	1.9	595.2	6.1	199.3	1.6
Income tax payable	6.7	0.1	18.2	0.2	88.5	0.7
Retention payables	62.2	1.1	104.6	1.1	164.3	1.3
Deposits and advance received from customers	28.7	0.5	263.0	2.7	337.6	2.7
Advance from customers for construction contracts	56.5	1.0	101.9	1.0	68.5	0.6
Other current liabilities	23.8	0.4	27.4	0.3	32.7	0.3
Total current liabilities	1,552.7	28.7	3,549.4	36.4	3,360.5	27.0
Non-current liabilities						
Land purchase payables	507.3	9.4	-	-	502.9	4.0
Long-term borrowings from financial institutions	1,150.0	21.2	1,463.8	15.0	2,764.6	22.2
Debenture, net	594.1	11.0	-	-	989.3	7.9
Deferred tax liabilities	-	-	16.9	0.2	14.0	0.1
Finance lease liabilities, net	1.2	0.0	0.2	0.0	6.5	0.1
Employee benefits obligations	4.0	0.1	14.8	0.2	20.8	0.2
Total non-current liabilities	2,256.7	41.6	1,495.7	15.3	4,298.1	34.5
Total liabilities	3,809.4	70.3	5,045.1	51.7	7,658.6	61.5

Consolidated Statement of Financial Position (cont.)

	Consolidated financial statement for the year ended					
	31-Dec-16		31-Dec-17		31-Dec-18	
	Bt. in million	%	Bt. in million	%	Bt. in million	%
Equity						
Share capital						
Authorised share capital 1,681,719,973 ordinary shares at par value of Baht 1 each	878.8	16.2	1,405.6	14.4	1,681.7	13.5
Issued and paid-up share capital						
Issued and paid-up share capital 1,380,599,978 ordinary shares paid-up of Baht 1 each	878.8	16.2	1,380.6	14.2	1,380.6	11.1
Premium on share capital	461.9	8.5	1,251.4	12.8	1,251.4	10.0
Premium from acquisition	-	-	1,589.3	16.3	1,589.3	12.8
Retained earnings						
Appropriated - legal reserve	9.7	0.2	22.9	0.2	32.9	0.3
Unappropriated	168.9	3.1	379.1	3.9	411.3	3.3
Total parent's shareholders' equity	1,519.2	28.0	4,623.3	47.4	4,665.5	37.5
Non-controlling interests	90.5	1.7	80.8	0.8	128.2	1.0
Total equity	1,609.7	29.7	4,704.1	48.3	4,793.7	38.5
Total liabilities and equity	5,419.1	100.0	9,749.2	100.0	12,452.3	100.0



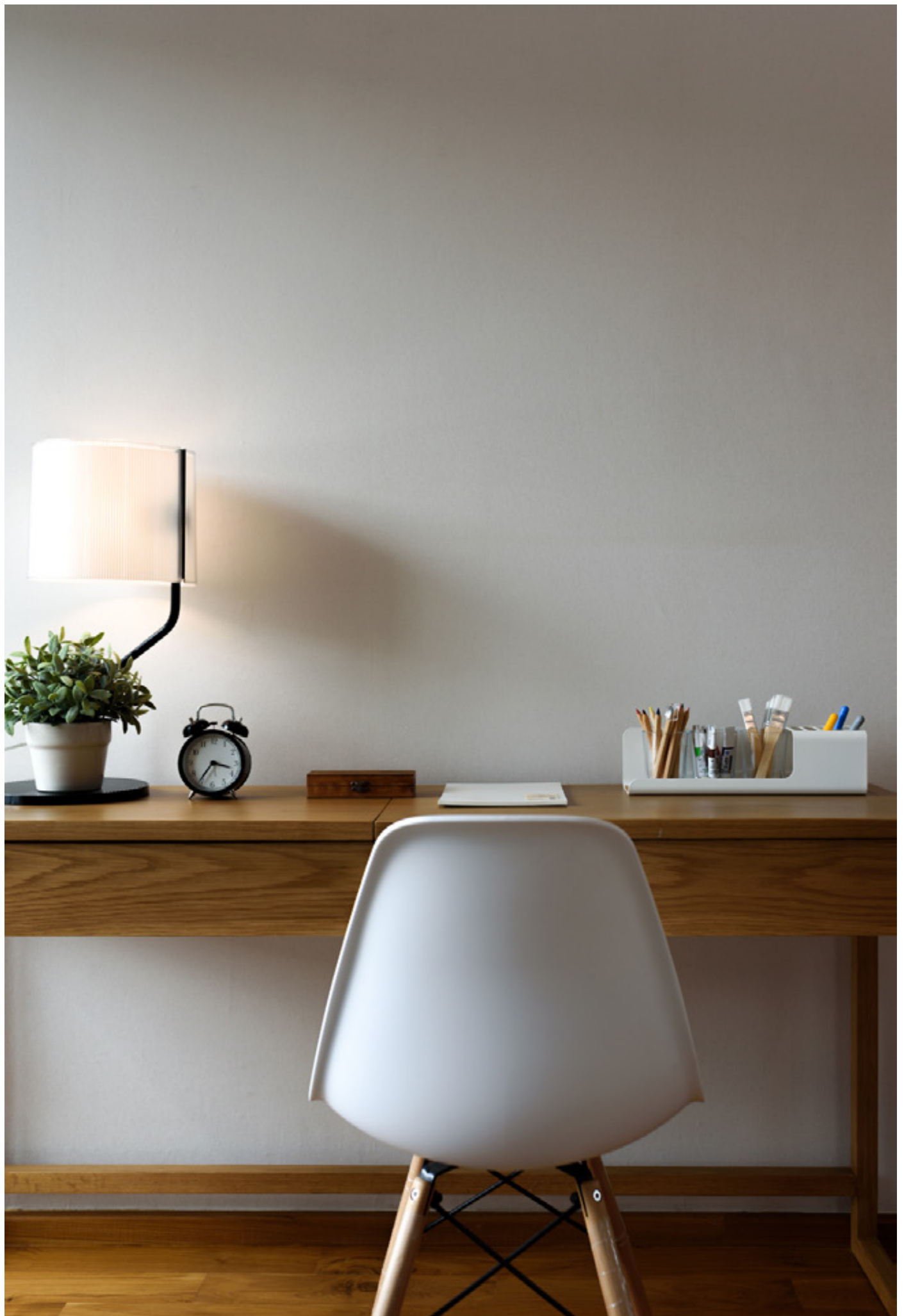
Consolidated Statement of Comprehensive Income

	Consolidated financial statement for the year ended					
	31-Dec-16		31-Dec-17		31-Dec-18	
	Bt. in million	%	Bt. in million	%	Bt. in million	%
Revenues						
Revenue from sales of real estate	1,044.3	77.4	1,933.5	75.6	2,471.5	83.6
Revenue from construction contracts	304.1	22.6	451.5	17.7	357.9	12.1
Revenue from sales of goods	-	-	172.6	6.7	125.9	4.3
Total revenue	1,348.4	100.0	2,557.6	100.0	2,955.3	100.0
Costs						
Costs of real estate sold	(682.2)	(50.6)	(1,245.4)	(48.7)	(1,487.1)	(50.3)
Costs of construction	(253.9)	(18.8)	(354.1)	(13.8)	(307.0)	(10.4)
Costs of goods sold	-	-	(158.9)	(6.2)	(110.1)	(3.7)
Total costs	(936.1)	(69.4)	(1,758.4)	(68.7)	(1,904.2)	(64.4)
Gross profit	412.3	30.6	799.3	31.3	1,051.1	35.6
Other income	86.2	6.4	50.4	2.0	59.0	2.0
Selling expenses	(230.5)	(17.1)	(349.7)	(13.7)	(420.1)	(14.2)
Administrative expenses	(168.9)	(12.5)	(218.7)	(8.5)	(272.2)	(9.2)
Gain (loss) from exchange rate, net	-	-	-	-	(3.1)	(0.1)
Financial costs (interest expenses)	(36.9)	(2.7)	(17.1)	(0.7)	(15.9)	(0.5)
Share of loss from investment in joint venture	-	-	-	-	(1.0)	(0.0)
Profit before income taxes	62.3	4.6	264.2	10.3	397.8	13.5
Income taxes	(16.9)	(1.3)	(50.3)	(2.0)	(73.5)	(2.5)
Net profit for the period	45.3	3.4	213.9	8.4	324.3	11.0
Profit (loss) attributable to:						
Owners of the parent	46.3	3.4	223.5	8.7	276.9	9.4
Non-controlling interests	(1.0)	(0.1)	(9.6)	(0.4)	47.4	1.6
Basic earnings per share	0.044		0.176		0.201	

Key Financial Ratios

Consolidated financial statement for the year ended				
	Unit	31-Dec-16 ^{/1}	31-Dec-17	31-Dec-18
Liquidity Ratio				
Current ratio	Times	2.9	1.8	3.0
Quick ratio	Times	0.4	0.4	0.5
Current ratio (Cash Basis)	Times	(0.5)	0.2	(0.8)
Accounts receivable turnover	Times	3	5	7
Average collection period	Days	111	69	53
Inventory turnover	Times	0.3	0.4	0.3
Average sales period	Days	1,391	872	1,253
Accounts payable turnover	Times	5.0	4.9	3.7
Average payment period	Days	72	73	99
Cash cycle	Days	1,430	868	1,207
Profitability Ratio				
Gross profit margin	%	30.6	31.3	35.6
Gross profit margin - Real estate	%	35	36	40
Gross profit margin - Construction service	%	17	22	14
Gross profit margin - Sales of goods	%	-	8	13
Operating profit margin	%	(2)	8	11
Other income margin	%	6	2	2
Operating profit margin (Cash Basis)	%	3,140	192	(774)
Net profit margin	%	3.2	8.2	10.8
Return on equity	%	3.0	7.0	7.0
Earnings per share	Baht	0.044	0.176	0.201
Efficiency Ratio				
Return on assets	%	1.0	2.8	2.9
Return on fixed assets	%	207.6	135.0	87.3
Assets turnover	Times	0.3	0.3	0.3
Financial Policy Ratio				
Debt to equity ratio	Times	2.4	1.1	1.6
Interest bearing debt (IBD) to equity (IBDE ratio)	Times	1.8	0.6	1.2
Net IBDE ratio	Times	1.7	0.4	1.0
Net debt to EBITDA ratio	Times	35.2	12.4	14.1
Interest coverage ratio	Times	3.1	2.6	2.3
Obligation coverage ratio	Times	0.1	0.2	0.2
BE to total interest bearing debt ratio	Times	0.2	-	-
Short-term IBD total IBD	Times	0.4	0.5	0.4
Debt from financial institution to total debt	Times	0.6	0.6	0.8

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 cashflows for the year.





Message from the Chairman

It is my great pleasure to inform that 2018 was another year of good achievements for Nirvana Daii Public Company Limited ("NVD"). In our second year as a publicly listed merged entity¹, NVD delivered another respectable earnings growth while fundamental improvements have also been achieved. The Board continued to assert great emphasis on building a strong foundation to groom and grow NVD as a reputable and sustainable hybrid property developer.

Respectable Earnings Growth

In our context, being a hybrid property developer means our business model needs to ensure earnings stability while delivering growth. Although the current portfolio is not yet sufficiently diverse to stabilize growth in the quarterly results, but on the annual basis, NVD was able to post the consolidated net profit growth of about 52% in 2018, following a growth rate in excess of 300% achieved in the prior year. Our strategic direction, in creating multiple revenue streams to sustain "Quality of Growth," has proven, not only to provide earnings stability, but also deliver healthy growth for the entire year.

Greater Playing Field

As a self-challenge, NVD petitioned and was approved in May 2018 to move from the Market for Alternative Investment ("MAI") to being listed and traded on the main bourse of the Stock Exchange of Thailand ("SET"). That marked our beginning of being in a greater playing field measuring NVD, a relatively younger company, against the older and larger property developers. Nonetheless, we are determined to drive NVD to be among the top players of the industry.

Good Governance for Sustainable Growth

For 2017, emphasis was placed on improving NVD's foundation through more efficient business processes, adequate risk management, and internal controls system. In 2018, we took further efforts to ensure that the system of rules, practices and processes are properly balanced in the best interests of NVD's all stakeholders. The main objective was to put NVD on a strong fundamental to achieve its corporate mission-vision. As a result, NVD was enlisted by the Thai Institute of Directors Association ("IOD") among the top-ranking companies having Excellent Corporate Governance with an average score of 92% on IOD's Corporate Governance Report of Thai Listed Companies 2018.

The Board of Directors is as always grateful of 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 of the Board of Directors

¹ Nirvana Daii Public Company Limited ("NVD") is a merged entity between Nirvana Development Company Limited and Daii Group Public Company Limited since January 2017.

Message from the Chief Executive Officer

Maneuvering through a major corporate transformation was a proven challenge for us. Despite some impediments experienced in the first half of the year, we rebounded strongly in the latter part and finished the full year with a set of healthy results. Through those hurdles, we also managed to establish some crucial partnerships in which we believe to be underpinning for NVD's future growth.

Overcoming Transformation Impacts

Subsequent to the merger in early 2017, NVD opted to capitalize on DAI's capability and transform our project construction method from conventional to prefabrication. Applying prefabrication method on sophisticatedly-designed Nirvana houses took slightly longer than anticipated. New project was not being launched in time to sustain growth during the first half. Thanks to our business model of multiple revenue streams, the trend was reversed by the year end.

The first few units of our ultra-luxury condominium, Banyan Tree Residences Riverside Bangkok, were ready for ownership transfers in the fourth quarter, labelling it the highest quarterly earnings in our history. Besides, a part of our high-potential landbank was put into a promising joint venture partnership with Japan's largest home builder.

Partnerships for Growth

After recapitalization through the merger, we pledge to reinstate returns for our shareholders. To speed up that process, one approach is to partner with strong and eminent player. In the third quarter of 2018, a joint venture company was set up in partnership with Daiwa House Industry of Japan. Sharing similar philosophy in creating values for individuals, communities, and people's lifestyles, we collaborate in a development of a single-detached housing project with all-new design of our legendary Nirvana BEYOND series. We intend to incubate this relationship into a long-term partnership for more opportunities together in the future.

Another type of essential partnerships believed to provide solid growth platform is through what we call "Turnkey Solution" approach. Landbanks in prime locations are becoming increasingly difficult to acquire. Instead of competing and driving up land acquisition costs, we choose to partner with land owners. Through Turnkey Solution, NVD provides our full-range, end-to-end expertise in project development under Nirvana brands portfolio, creating higher values for the land owners, delivering quality, high-end products to customers at a more affordable price point, and lastly containing development risks for NVD. With this approach, NVD poises, not only to be able to expand in Bangkok's central business districts, but to capture pockets of attractive demands in less competitive markets countrywide.

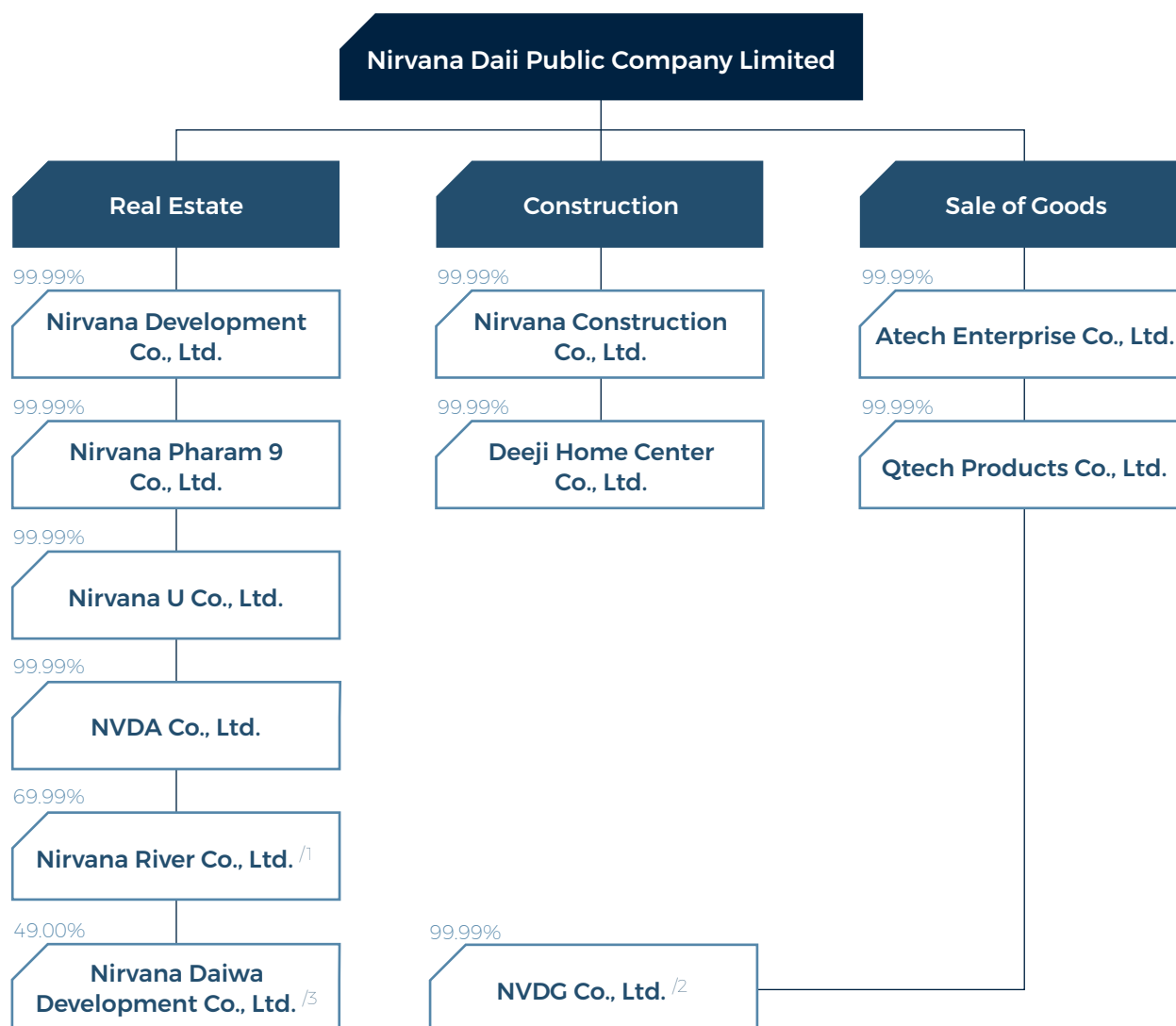
On behalf of Management of NVD, I would like to take this opportunity to express sincere gratitude to Shareholders, the Board of Directors, Joint-venture Partners, Business Partners, Customers, Employees, Financial Institutions, and other relevant parties for their trusts and continued supports for NVD. I pledge to lead and put in all our efforts to achieve our goals in maximizing shareholders' value in the forthcoming years.



Mr. Sornsak Somwattana
Chief Executive Officer



Business Structure of the Company



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 NVDG Company Limited held by Qtech Products Company Limited at 99.99%
 /3 Nirvana Daiwa Co., Ltd held by Nirvana Daii Public Company Limited at 49%, DH ASIA INVESTMENT ORCHID PTE. LTD. held by 49% and Nanakij Warehouse Co., Ltd held by 2%

General Information and Other Information

As of 31 December 2018

Name	Nirvana Daii Public Company Limited
Symbol	NVD
Type of Business	Property and Construction
Company Registration No.	0107547000851
Registered Capital	Baht 1,681,719,973
Paid-Up Capital	Baht 1,380,599,978
Type of Share	1,405,599,978 Common Share
Par Value	Baht 1
Head Office	123 Suntowers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900.
Telephone	+66 2-105-6789
Fax	+66 2-105-6787
Branch (1)	97, Moo 1, Banlamkaja Road, Lam Bua, Dontum, Nakhon Pathom, 73150
Branch (2)	687, Pradit Manutham, Saphan Song, Wang Thonglang, Bangkok 10310
Home Page	www.nirvanadaii.com

Other Information

Share Registrar	Thailand Securities Depository Company Limited 93 Ratchadapisek Road, Dindaeng, Bangkok 10400 Tel : +66 2-009-9000 Fax : +66 2-009-9991
Debenture Registrar	CIMB Thai Bank Public Company Limited 44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330 Tel : +66 2-638-8000 Fax : +66 2-657-3333
	Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Tel : +66 2-296-2000 Ext. 50604 Fax : +66 2-683-1297
Auditor	PricewaterhouseCoopers ABAS Ltd. 179/74-80, Bangkok City Tower, 15th Floor, South Sathorn Road, Sathorn, Bangkok, 10120 Thailand Tel : +66 2-844-1000 Fax : +66 2-286-5050

Information of Subsidiaries with at least 10% shareholding bt NVD (As of 31 December 2018)

Company Name/Address	Type of Business	Registered Capital (Baht)	Type of Shares	Par Value (Baht)	Issued and Paid-Up (Shares)	Share holding (%)
Deeji Home Center Co., Ltd. 123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Construction	8,000,000	Common Share	10	800,000	99.99
NVDG Co., Ltd. 123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Construction	5,000,000	Common Share	10	500,000	99.99
Nirvana Construction Co., Ltd. 123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Construction	140,000,000	Common Share	100	1,400,000	99.99
Atech Enterprise Co., Ltd. 123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Sale of goods	7,000,000	Common Share	10	700,000	99.99
Qtech Products Co., Ltd. 123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Sale of goods	10,000,000	Common Share	10	1,000,000	99.99

Company Name/Address	Type of Business	Registered Capital (Baht)	Type of Shares	Par Value (Baht)	Issued and Paid-Up (Shares)	Share holding (%)
Nirvana U Co., Ltd. 123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Real Estate	80,000,000	Common Share	100	800,000	99.99
Nirvana Praram 9 Co., Ltd. 123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Real Estate	150,000,000	Common Share	100	1,500,000	99.99
NVDA Co., Ltd. 123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Real Estate	65,000,000	Common Share	100	650,000	99.99
Nirvana River Co., Ltd. 123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Real Estate	305,000,000	Common Share	100	3,050,000	69.99
Nirvana Daiwa Development Co., Ltd. 123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Real Estate	421,000,000	Common Share	100	4,210,000	49.00

Board of Directors



8

7

5

3

2



1

4

6

9

1
SUTTHICHAJ
SUNGKAMANEE
Chairman

2
APIMUK
SUKPRASIT
Vice Chairman

3
KAMPANART
LOHACHAROENVANICH
Director

4
POJANARD
PRINYAPATPAKORN
Director

5
PREEPREM
NONTHALEERAK
Director

6
NARIS
CHEYKLIN
Director

7
NATTAVUTH
MATHAYOMCHAN
Director

8
THITIMA
RUNGKWANSIROJ
Director

9
SORNSAK
SOMWATTANA
Director

Board of Directors



1

Name - Surname

Mr. SUTTHICHAJ SUNGKAMANEE

Position

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

Type of Director

Independent Director

Age

62 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

Holding all Securities of the Company

- None -

Family Relations among Executives

- None -

Working Experience

2018 - Present	Independent Director and Chairman of the Audit Committee of White Group Public Co.,Ltd
2017- Jan 2019	Director National Credit Bureau Co.,Ltd.
2015 - 2018	Director (Representative of the Ministry of Finance) Government Savings Bank
2010 - 2017	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 2018

- None -



2

Name - Surname

MR. APIMUK SUKPRASIT

Position

Vice Chairman of the Board of Directors
Chairman of the Risk Management Committee

Type of Director

Independent Director

Age

64 Years

Education

- » Post-Graduate Programmer in international Law of The Australian National University (ANU), Australia
- » Bachelor of Laws Program, Ramkhamhaeng University

Training Program

- » Directors Certification Program (DCP) 216/2016
- » Risk Management Program for Corporate Leader (RCL)
- » Role of the Chairman Program (RCP)
- » Participant Training Workshop, Office of the International Training, Bureau for Science and Technology, Agency for International Development, Washington D.C., USA.
- » Middle Management, Pittsburgh State University, Pittsburgh, USA.
- » Seminar – Workshop on Intercultural Project Management, Institute for Training in International Management, the Netherlands.
- » Seminar – Workshop on Objective Oriented, Project Planning, Monitoring and Evaluation, Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ) GmbH., Germany
- » Training for Manager, The Banff Centre for Management, Calgary, Alberta, Canada
- » Training Programme on Management of Technical Cooperation, International Labour Organization, Turin Centre, Italy.

- » Graduate Diploma in Public Law (Class 1), Thammasat university.
- » Intellectual Property Law, Japan International Cooperation Agency (JICA), Japan.
- » Top Executive Program (OCSC, Class 44), Office of the Civil Service Commission.
- » Senior Executive Programme (SEP 50) London Business School, England.
- » Law for Democracy (Class 1), The Constitutional Court of the Kingdom of Thailand.

Holding all Securities of the Company

- None -

Family Relations among Executives

- None -

Working Experience

Present	Director Industrial Estate Authority of Thailand
Present	Director Plasma Production Center Committee, The Thai Red Cross Society
Present	Director Research and Development Committee, The Secretariat of The House of Representatives
Present	Director Legal and Contract Committee, Rajamangala University of Technology Rattanakosin (RMUTR)
Present	Chairman of the Legal Subcommittee, Industrial Estate Authority of Thailand; IEAT
Present	Director Office of the Education Council; ONEC
Present	Director of the Nomination and Remuneration Committee, Chaiyaphum Rajabhat University.
Present	Permanent Law Councillor, Office of the Council of State
Present	Deputy Secretary-General, Office of the Council of State

% of Shareholding in NVD as of 31 December 2018

- None -



3

Name – Surname

MR. KAMPANT LOHACHAROENVANICH

Position

Chairman of the Audit Committee

Type of Director

Independent Director

Age

68 Years

Education

- » Master of Economics, Kansas State University, Pittsburg, Kansas, U.S.A.
- » Bachelor of Economics, Thammasat University

Training Program

- » Directors Certification Program (DCP) 17/2002
- » Top Executive Program (CMA, Class 1), Capital Market Academy
- » Leading the way into the Futures Business by TFEX and University of Chicago
- » Financial Executive Development Program (FINEX, Class 4), The Thai Bankers' Association
- » KT 4 by Kepner & Tregoe

Holding all Securities of the Company

- None -

Family Relations among Executives

- None -

Working Experience

Present	Chairman Infraset Co.,Ltd
Present	Independent director Trinity Watthana Public Company Limited
Present	Qualified Director of Finance and Investment, National Savings Fund (GSO)
2016-2017	Independent director Shun Thai Rubber Gloves Industry Public Co.,Ltd
2009-2016	Qualified Director of The Capital Market Supervisory Board, The Securities and Exchange Commission, Thailand.

% of Shareholding in NVD as of 31 December 2018

- None -



4

Name – Surname

MRS. POJANARD PRINYAPATPAKORN

Position

Chairman of the Corporate Governance & Sustainable Development Committee
Member of the Audit Committee
Member of the Nomination and Remuneration Committee

Type of Director

Independent Director

Age

63 Years

Education

- » Master of Housing Development, Chulalongkorn University
- » Master of Social Administration, Thammasat University
- » Bachelor of Communication Arts (2nd Class Honors), Chulalongkorn University

Training Program

- » Top Executive Program in Energy Literacy for the word (TEA, Class 12), Thailand Energy Academy
- » 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

Holding all Securities of the Company

- None -

Family Relations among Executives

- None -

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 2018

-None-



5

Name – Surname

DR. PREEPRM NONTHALEERAK

Position

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

Type of Director

Independent Director

Age

58 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
How to Develop a Risk Management Plan (HRP)
Class 16/2018
» How to Develop a Risk Management Plan (HRP)
Class 16/2018

Holding all Securities of the Company

- None -

Family Relations among Executives

- None -

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 2018

- None -



6

Name – Surname

MR. NARIS CHEYKLIN

Position

Chairman of the Executive Committee
Member of the Nominating and Remuneration committee

Type of Director

Non-Executive Director

Age

57 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 4/2015)

Holding all Securities of the Company

- None -

Family Relations among Executives

- None -

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 PCL.
Present	Chairman Nirvana River Co., Ltd
Present	Director Siratan Co., Ltd
Present	Director Interacay Co., Ltd
Present	Director Inthanon Club Resort Co., Ltd
Present	Director S Hotel Management Co., Ltd
Present	Director S Hotel Phi Phi Island Co., Ltd
Present	Director S Hotels and Resorts Co., Ltd
Present	Director S Hotels and Resorts Inter Co., Ltd
Present	Director
	S Estate Commercials Inter Co., Ltd
Present	Director S Estate Commercials Co., Ltd
Present	Director S Residential Development Co., Ltd
Present	Director S Park Property Co., Ltd
Present	Director S Class Management Co., Ltd
Present	Director S REIT Management Co., Ltd
Present	Director
	S Commercials (Singapore) Pte. Ltd.
Present	Director FS JV Co Limited
Present	Director FS Mezz Co Limited
Present	Director FS Mid Co Limited
Present	Director FS Senior Co Limited
Present	Director S Hotels and Resorts (UK) Ltd.
Present	Director
	S Hotels and Resorts (HK) Limited
Present	Director
	S Hotels and Resorts (SG) Pte. Ltd.
Present	Director Jupiter Hotels Holdings Limited
Present	Director Jupiter Hotels Midco Limited
Present	Director Jupiter Hotels Limited
Present	Director
	Jupiter Hotels Wetherby Limited
Present	Director
	Jupiter Hotels Management Limited
Present	Director FS JV License Limited
Present	Director FS Mid License Limited
Present	Director The Hotelier Group Limited
Present	Director Aston Hotels Limited
Present	Director Aston Ventures Limited
Present	Director Aston Hotels (Sheffield) Limited
Present	Director S Hotels and Resorts (SC) Co., Ltd
Present	Director S Hotels and Resorts (Maldives) Private Limited



7

Name – Surname

MR. NATTAVUTH MATHAYOMCHAN

Position

Member of the Corporate Governance & Sustainable Development Committee
Member of the Executive Committee

Type of Director

Non - Executive Director

Age

48 Years

Education

- » Master of Business Administration (Management), Kasetsart University
- » Bachelor of Engineering (Civil Engineering), Khon Kaen University

Training Program

- » Director Certification Program (DCP 228/2016)
- » Risk Management Program for Corporate Leaders (RCL 4/2016)

Holding all Securities of the Company

- None -

Family Relations among Executives

- None -

Working Experience

Present	Member of the Executive Committee, and Chief Residential Development officer Singha Estate PCL.
Present	Director S Estate Commercials Inter Co., Ltd.
Present	Director S Estate Commercials Co., Ltd.
Present	Director S Commercials (Singapore) Pte. Ltd.
Present	Director Singha Property Development Co., Ltd.
Present	Director Max Future Co., Ltd.
Present	Director S Park Property Co., Ltd.
Present	Director S Residential Development Co., Ltd.
Present	Director S 36 Property Co., Ltd.
Present	Director S Class Management Co., Ltd.
Present	Director S 43 Property Co., Ltd.
2015 - Present	Director, Singha Estate Public Co., Ltd.
2015 - 2017	Director, Nirvana Development Co., Ltd.
2015 - 2016	Member of the Risk Management Committee, Singha Estate PCL
2010 - 2014	Vice President - Real Estate Development, Boonrawd Brewery Co., Ltd.

% of Shareholding in NVD as of 31 December 2018

- None -

Present	Director SHR Hotels USA, Inc
Present	Director Hillview Global Pte Limited
Present	Director OC Pte Limited
Present	Director OH Pte Limited
Present	Director OHH (Fiji) Pte Limited
Present	Director Hillview Pte Limited
Present	Director Saltlake Resorts Limited
Present	Director O.K.M. Private Limited
Present	Director Castleton Hotels & Resorts PTE. LTD.
Present	Director Madison Offshore (Thailand) Co., Ltd.
Present	Director NaNimmann Co., Ltd
Present	Director Laguna Beach Development Co., Ltd.
Present	Director Laguna Phuket Club Co., Ltd.
Present	Director Laguna Paradise Co., Ltd.
Present	Vice Chairman SHR Global Holdings LLC
Present	Vice Chairman APAC Real Estate Holdings LLC
Present	Vice Chairman LBR LLC
Present	Vice Chairman AREH II LLC
Present	Vice Chairman OCL US LLC
Present	Vice Chairman OHL US LLC
Present	Vice Chairman AREH III LLC
Present	Vice Chairman SHR Global Holdings II LLC
Present	Vice Chairman SHR Hotels USA, Inc
Present	Manager APAC Holding, LLC
Present	Manager Madison Offshore Holdings I, LLC
Present	Manager OTRG APAC Holdings, LLC
Present	Chairman Nirvana River Co., Ltd
Present	Committee member Thammasat University Commerce and Accountancy Alumni (T.C.A.A.)
Present	Director Thai Listed Companies Association
Present	Director Max Future Co., Ltd
Present	Director Singha Property Development Co., Ltd
2016 – 2017	Director S 36 Property Co., Ltd
2015 – 2017	Chairman Nirvana Development Co., Ltd
2014 – 2017	Director Thai Setakij Insurance PCL.
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 2018

- None -



8

Name – Surname

MRS. THITIMA RUNGKWANSIROJ

Position

Director
Member of the Executive Committee

Type of Director

Non - Executive Director

Age

57 Years

Education

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

Training Program

- » Director Certification Program (DCP 131/2015)
- » Director Accreditation Program (DAP 65/2007)
- » Advanced Management Program, INSEAD Business School, Singapore
- » Advance Derivative and Financial Risk Management, Hong Kong
- » CFO Becoming a Strategic Partner, Singapore
- » CFO Regional Summit Forum, Singapore

Holding all Securities of the Company

- None -

Family Relations among Executives

- None -

Working Experience

Present	Member of the Executive Committee, and Chief Financial officer, Singha Estate PCL.
Present	Director Max Future Company Limited
Present	Director Singha Property Development Company Limited
Present	Director S Hotel Management Co., Ltd
Present	Director S Hotel Phi Phi Island Co., Ltd
Present	Director S Hotel Phi Phi Island Co., Ltd
Present	Director S Estate Commercials Inter Co., Ltd
Present	Director S Estate Commercials Co., Ltd
Present	Director S Hotels and Resorts Co., Ltd
Present	Director S Hotels and Resorts Inter Co., Ltd
Present	Director S Residential Development Company Limited
Present	Director S Park Property Co., Ltd
Present	Director S Class Management Co., Ltd
Present	Director S 43 Property Co., Ltd
Present	Director S 36 Property Co., Ltd
Present	Director
	Madison Offshore (Thailand) Co., Ltd.
Present	Director NaNimmann Co., Ltd
Present	Director
	S Hotels and Resorts (SG) Pte. Ltd.
2017 - 2018	President and Director, Sukhumvit Asset Management Co., Ltd
2014 - 2016	Executive Director, KPMG Phoomchai Advisory (Thailand) Limited
2010 - 2013	Executive Vice President – Group CFO, Thoresen Thai Agencies Public Co., Ltd
2007 - 2010	First Senior Vice President - Head of Equity Investment, Siam Commercial Bank Public Company Limited
2003 - 2007	Group Chief Financial Officer, GMM Grammy Public Company Limited

% of Shareholding in NVD as of 31 December 2018

- None -



9

Name – Surname
MR. SORNSAK SOMWATTANA

Position

Member of the Risk Management Committee
Member of the Corporate Governance & Sustainable Development Committee
Member of the Executive Committee
Chief Executive Officer

Type of Director

Executive Director

Age

45 Years

Education

- » Master of Science in Finance University of Colorado 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

Holding all Securities of the Company

- None -

Family Relations among Executives

- None -

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	Director Nirvana Construction Company Limited
Present	Chairman Nirvana Phraram 9 Company Limited
Present	Chairman NVDA Company Limited
Present	Director Nirvana River Company Limited
Present	Chairman Nirvana Daiwa Development Company Limited
2005 - 2017	Chairman Nirvana Development Company Limited

% of Shareholding in NVD as of 31 December 2018

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



Management Structure

The Board of Directors

As of 31 December 2018, the Board of Directors of Nirvana Daii Public Company Limited comprises of 9 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. Mr. Apimuk Sukprasit	Independent Director / Vice Chairman / Chairman of Risk Management Committee	26 April 2018
3. Mr. Kampanart Lohacharoenvanich	Independent Director / Chairman of Audit Committee	26 April 2018
4. Dr. Preeprem Nonthaleerak	Independent Director / Member of Audit Committee / Member of Risk Management Committee	17 January 2017
5. Mrs. Pojanard Prinyapatpakorn	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee / Chairman of Corporate Governance and Sustainable Development Committee	17 January 2017
6. Mr. Naris CheyKlin	Director / Chairman of Executive Committee / Member of Nomination and Remuneration Committee	17 January 2017
7. Mr. Nattavuth Mathayomchan	Director / Member of Executive Committee / Member of Corporate Governance and Sustainable Development Committee	20 December 2018
8. Mrs. Thitima Rungkwansiroj	Director / Member of Executive Committee	20 December 2018
9. Mr. Sornsak Somwattana	Director / Member of Executive Committee / Member of Risk Management Committee / Member of Corporate Governance and Sustainable Development Committee Chief Executive Officer	17 January 2017

The Authorized Directors of the Company

The Authorized Directors who sign on behalf of the Company are Mr. Naris CheyKlin, Mrs. Thitima Rungkwansiroj, 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 which are reviewed in 2018 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 measurable, 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 2018, 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	ACM
		8 Times	4 Times	4 Times	4 Times	13 Times	1 Times
1. Mr. Sutthichai Sungkamanee / ¹	Independent Director / Chairman of the Board of Directors / Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee	8/8	1/1	4/4	-	-	1/1
2. Mr. Apimuk Sukprasit/ ²	Independent Director / Vice Chairman / Chairman of Risk Management Committee	5/6	-	-	3/3	-	-
3. Mr. Kampanart Lohacharoenvanich/ ²	Independent Director / Chairman of Audit Committee	4/6	3/3	-	-	-	-
4. Dr. Preeprem Nonthaleerak	Independent Director / Member of Audit Committee / Member of Risk Management Committee	7/8	4/4	-	4/4	-	1/1
5. Mrs. Pojanard Prinyapatpakorn / ¹	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	8/8	4/4	4/4	1/1	-	1/1
6. Mr. Naris CheyKlin	Director / Chairman of Executive Committee / Member of Nomination and Remuneration Committee	8/8	-	4/4	-	13/13	1/1
7. Mr. Kittsanant Kittamaytrapemaddej / ¹	Director / Member of Executive Committee / Member of Corporate Governance & Sustainable Development Committee	7/7	-	-	-	10/13	1/1
8. Mr. Thiti Thongbenjamas / ¹	Director / Member of Executive Committee	5/7	-	-	-	11/13	0/1
9. Mr. Sornsak Somwattana	Director / Member of Executive Committee / Member of Risk Management Committee / Chief Executive Officer	8/8	-	-	4/4	13/13	1/1
10. Mr. Vichien Jearkijrm	Member of Executive Committee	-	-	-	-	12/13	-
11. Mr. Anuchart Angsumethangkoon	Member of Executive Committee	-	-	-	-	12/13	-
12. Mr. Jiradej Nusthit	Member of Executive Committee	-	-	-	-	11/13	-

Remarks: ¹ Directors who resigned during the year 2018

- Mr. Sutthichai Sungkamanee resigned from Chairman of Audit Committee since 26 April 2018
- Mrs. Pojanard Prinyapatpakorn resigned from Vice Chairman and Chairman of Risk Management Committee since 26 April 2018
- Mr. Thiti Thongbenjamas resigned from a director and member of the Executive Committee since 14 December 2018 and appointed Mrs. Thitima Rungkwansiroj as a director and member of the Executive Committee since 20 December 2018
- Mr. Kittsanant Kittamaytrapemaddej resigned from a director and member of the Executive Committee since 30 November 2018 and appointed Mr. Nattavuth Mathayomchan as a director, member of the Executive Committee and member of Corporate Governance & Sustainable Development Committee since 20 December 2018

² Directors who has appointed during the year 2018

- Mr. Apimuk Sukprasit has appointed as Vice Chairman and Chairman of Risk Management Committee since 26 April 2018
- Mr. Kampanart Lohacharoenvanich has appointed as Chairman of Audit Committee since 26 April 2018

2 Executives

As of 31 December 2018, the executives comprises of 5 members as follows:

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

3 Company Secretary

The Board of Directors has appointed Miss Piyorot Loughajareonyos who graduated with Master Business Administration (Finance) and participated in training courses regarding Company Secretary Role such as Company Secretary Program as Company Secretary on 13 December 2018. 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:

1. Preparing and keeping the following documents:
 - (a) a register of directors;
 - (b) a notice calling a director meeting, minute of the meeting of the board of directors and an annual report of the company;
 - (c) a notice calling a shareholder meeting and minutes of the shareholders' meeting
2. 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 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.
3. Hold Board meetings and shareholders' meetings under the applicable regulations and laws.
4. 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.
5. Serve as a center point of news and information for the directors, executives, and shareholders.
6. Coordinate and monitor compliance with the resolutions of the Board and shareholders' meetings.
7. Ensure disclosure of information and reporting of information under her responsibility to the regulators as required by the authority.
8. Performing any other acts as specified in the notification of the Capital Market Supervisory Board and as assigned by the Board.



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 2018 held on April 26, 2018 resolved to approve the remuneration of the Board of Directors and the Sub-committees for the year 2018 as follows:

(1) Monetary Remuneration

Details of Remuneration	Rate of Remuneration
1) Remuneration for the Board of Directors	Monthly Remuneration Chairman: Baht 40,000 / Meeting / Person Director: Baht 30,000 / Meeting / Person
2) 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

(2) Variable Remuneration

Offered to pay at 3 percent of total dividends paid from operating profits, excluding retained earnings. In addition, the Annual General Meeting of Shareholders for the year 2018 also resolved to propose that the Nomination and Remuneration Committee is authorized to determine an allocation of variable remuneration to the directors.

(3) Other Remuneration

- None -

Summary on the Directors' Remunerations in 2018

List of Name	Monthly Remuneration (Baht)		Remuneration for Meeting Attendance per Time (Baht)			Bonus (Baht)	Total (Baht)
	BOD	Executive Committee	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee		
1. Mr. Sutthichai Sungkamanee ^{/1}	480,000	-	30,000	120,000	-	-	630,000
2. Mr. Apimuk Sukprasit ^{/2}	240,000	-	-	-	90,000	-	330,000
3. Mr. Kampanart Lohacharoenvanich ^{/2}	240,000	-	90,000	-	-	-	330,000
4. Dr. Preeprem Nonthaleerak	360,000	-	80,000	-	80,000	-	520,000
5. Mrs. Pojanard Prinyapatpakorn ^{/1}	360,000	-	80,000	80,000	30,000	-	550,000
6. Mr. Naris CheyKlin	360,000	420,000	-	80,000	-	-	860,000
7. Mr. Kittsanant Kittamaytrapemadej ^{/1}	360,000	360,000	-	-	-	-	720,000
8. Mr. Thiti Thongbenjamas ^{/1}	360,000	360,000	-	-	-	-	720,000
9. Mr. Sornsak Somwattana	360,000	360,000	-	-	80,000	-	800,000
10. Mr. Vichien Jearkjirm	-	360,000	-	-	-	-	360,000
11. Mr. Anuchart Angsumethangkoon	-	360,000	-	-	-	-	360,000
12. Mr. Jiradej Nusthit	-	360,000	-	-	-	-	360,000
Total	3,120,000	2,580,000	280,000	280,000	280,000	-	6,540,000

Remarks: ^{/1} Directors who resigned during the year 2018

- Mr. Sutthichai Sungkamanee resigned from Chairman of Audit Committee since 26 April 2018
- Mrs. Pojanard Prinyapatpakorn resigned from Vice Chairman and Chairman of Risk Management Committee since 26 April 2018
- Mr. Thiti Thongbenjamas resigned from a director and member of the Executive Committee since 14 December 2018 and appointed Mrs. Thitima Rungkwansiroj as a director and member of the Executive Committee since 20 December 2018
- Mr. Kittsanant Kittamaytrapemadej resigned from a director and member of the Executive Committee since 30 November 2018 and appointed Mr. Nattavuth Mathayomchan as a director, member of the Executive Committee and member of Corporate Governance & Sustainable Development Committee since 20 December 2018

^{/2} Directors who has appointed during the year 2018

- Mr. Apimuk Sukprasit has appointed as Vice Chairman and Chairman of Risk Management Committee since 26 April 2018
- Mr. Kampanart Lohacharoenvanich has appointed as Chairman of Audit Committee since 26 April 2018

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 2018.

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 2018

Type of Remuneration	Number of Person	Total (Million Baht)
Total salaries	6	26.99
Social Security	6	46.5
Provident Fund	6	1.33
Car Allowance	6	3.26
Health Insurance	6	0.08
Total	6	31.70

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
3. Mr. Surapong Jiem-on	479,000	1.92
4. Mr. Nantachart Kliebhipat	469,000	1.88
5. Mr. Ronnachai Trisunan	719,000	2.88
6. Mr. Jiradej Nusthit	489,000	1.96

5 Human Resources

In 2018, the Company has 257 employees and paid the employees' compensation of a total of Baht 169.14 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 12.91 million.

Number of Employees and Compensation

In 2018	Nirvana Daii Public Company Limited	Qtech Products Company Limited
Executive Level Employees (Person)	38	1
Design Function (Person)	30	
Business Function (Person)	56	
Operating Function (Person)	34	29
Supporting Function (Person)	37	
CEO Office (Person)	32	
Total (Person)	227	30
Total Compensation (MB)	169.14	12.91

Employees Compensation

In 2018, the Company paid a total compensation of employees in form of salary, bonus, contribution to provident fund, and other incomes (excluding remuneration for the Board of directors and executives) to all employees in a total amount of Baht 169.14 million.

Provident Fund

The Company established a provident fund on June 1, 2017, with the main objectives to build morale for employees and to motivate employees to work with the Company in the long term. The Company has contribution to the provident fund at a rate of 3-7 percent which is in an amount of Baht 6.20 million and Baht 1.96 million, respectively. Krung Thai Asset Management PLC. is appointed to manage the Company's provident fund via Krung Thai Master Pooled Fund.

Development and Training

The Company recognizes and focuses on the importance of a development of knowledge and skills of employees at all levels by providing the opportunity for all employees from the first step to working with the Company to gain further knowledge, skills, and working attitude in conformity with their specific positions. The Company has several development courses such as orientation, training seminar both inside and outside the organization, training course by experienced people within the organization, coaching by supervisors.

Development and training shall be conducted based on development and training plans which are determined to comply with visions, missions and business directions, consisting of the followings:

Short-term Development and Training

To provide significant and necessary information by considering the appropriateness of employment types, comprising of full-time employees, temporary employees, annual contract staff, and outsourced staff, such as

- Strategic Thinking and Systematic Thinking (2 days)
- Supervisory Skill and Planning & Execution (2 days)
- OKRs Training (1 day)
- Sales Strategies for Real Estate Business, Class 1 and 2 (total 14 hours)
- Understand How to Prevent Errors in Accounting (7 hours)
- TFRS 15 Revenue from Contracts with Customers (7 hours)
- Application of ETABS software (7 hours)
- B2B Marketing Genius Who You Can Be (7 hours)
- Digital HR Forum 2018 (17 hours)
- Digital Marketing in Action (11 hours)
- Managing Challenges to unleash corporate growth (15 hours)
- Strategic Financial Leadership Program 2018 (7.25 hours)
- Techniques for Conducting Financial Projection to Evaluate Company's Value (15 hours)
- Financial Reporting Standards (7 hours)
- Similarities and Differences of Accounting Principles and Tax's Standard of New TFRS that Must Know (7 hours)
- Strategic Management of Cost and Inventory Accounting in accordance with Accounting and Taxation Principles (7 hours)
- Rules and Procedures of Withholding Tax (6.5 hours)
- CEM&CRM Strategies to Build Experience and Relationships with Customers in 4.0 Era (6 hours)
- Tostem Aluminum Installation (4 hours)
- Beyond Regulations: Tips for effective MD&A reporting (3 hours)
- Accounting for Investments in Associates, Subsidiaries, and Joint Ventures, Class 1 and 2 (total 14.5 hours) and
- E-Tax Invoice and E-Receipt in 2018, etc.

Mid-term Development and Training

Is a training to develop capabilities or competencies (Competency Training) of employees in which a supervisor of each unit has a duty to cooperate with Human Resources Department to determine appropriate capabilities or competencies in each area as follows;

- Core capabilities or competencies of the organization and capabilities or competencies in management.
- Capabilities or competencies required in each line of work.

In 2018, the Company organized a training for operation and middle-management staff in form of an In-house training, with total training hours of 12.62 hours, which received positive feedback in terms of attendance of employees.

Long-term Development and Training

The Company realizes that human resource is the core value of the organization. Therefore, employees should be given the opportunity to develop themselves in accordance with their potential. Consequently, the Company has planned a suitable career path in accordance with the employees' competencies. This is one of the criteria of the career path or development plan of the employees starting from the entering into the organization until retirement.

Performance Evaluation

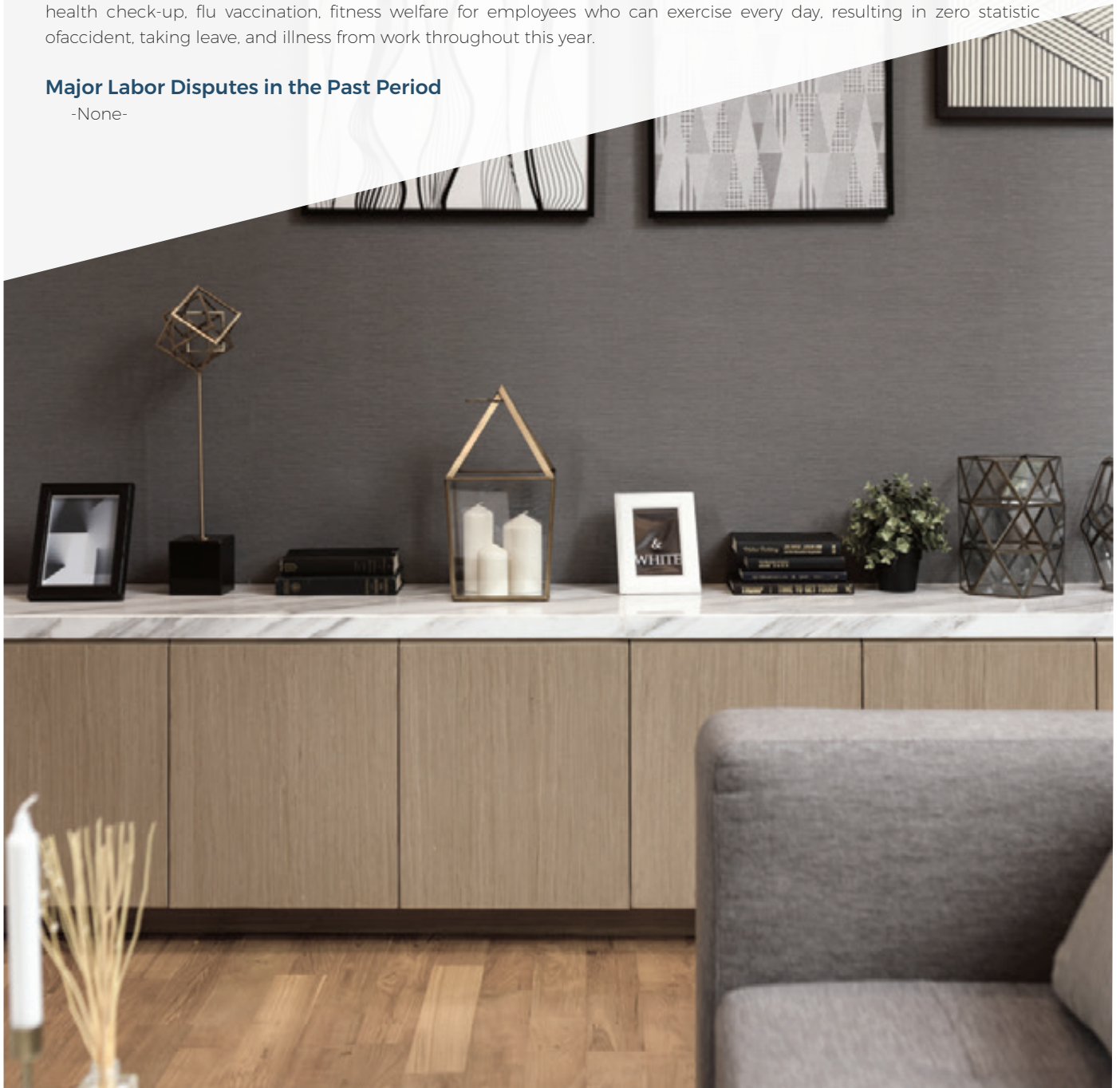
In 2018, the Company implemented the Performance Review System which consists of key performance indicators and competencies used to evaluate employee performance. The results of the evaluation were used in the administration related to remuneration, training and development, and career advancement.

Working Environment

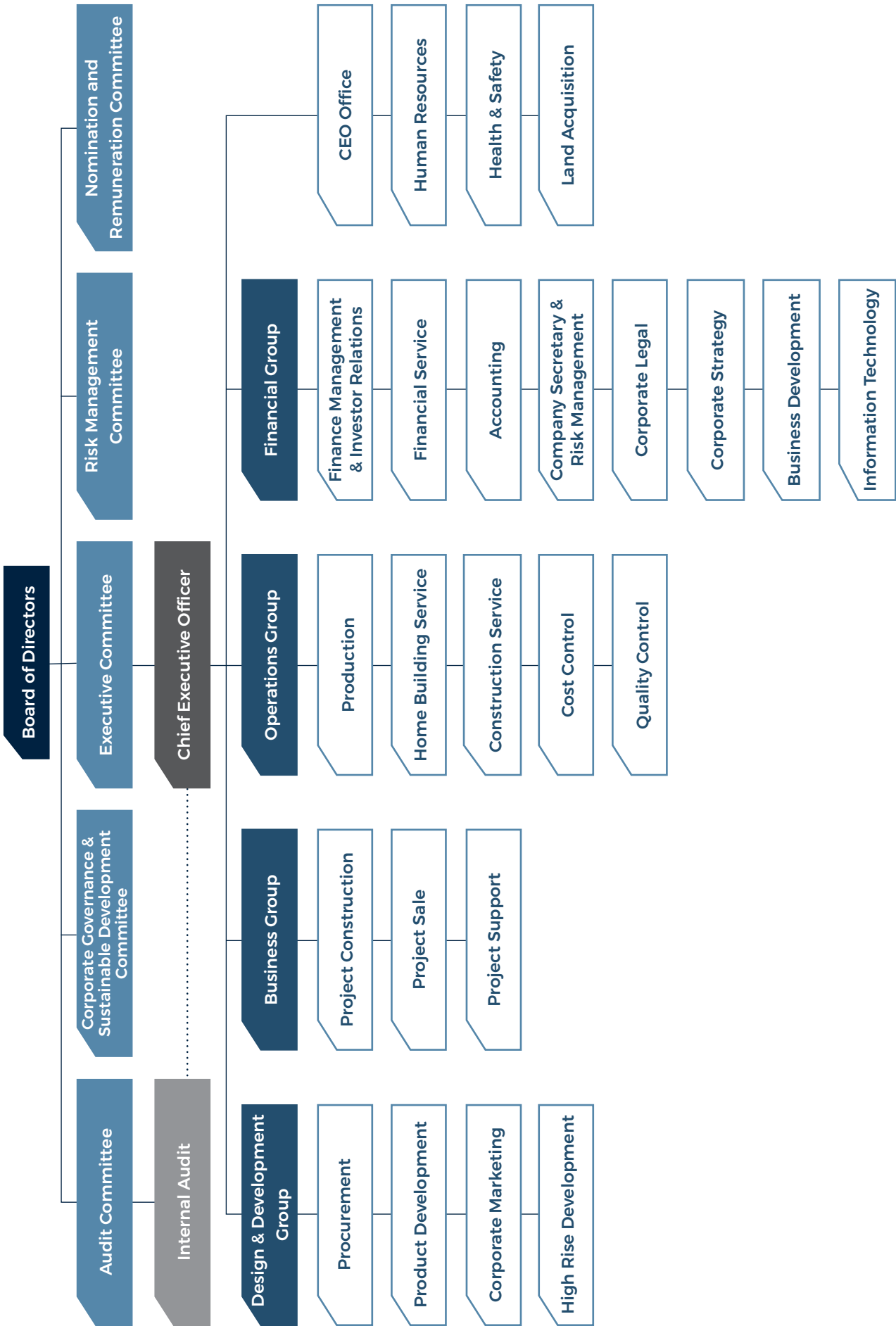
Maintenance of working environment: is to maintain employees' physical and mental health, as well as safety in a workplace. The Company pays attention to safety, sanitation, and working environment of the Company by designing modern and beautiful workplace. Employees can interact with each other very well. The Company provides a security system in entering into the office for a safety reason. In addition, the Company also manages sanitary and working environment for both public areas and private areas of employees to be clean and tidy. In terms of employees' health, the Company provides an annual health check-up, flu vaccination, fitness welfare for employees who can exercise every day, resulting in zero statistic of accident, taking leave, and illness from work throughout this year.

Major Labor Disputes in the Past Period

-None-



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	No. of shares Held As of 31 Dec 2018	Change Increase (Decrease)	% of Share-holding
1	Mr. Sutthichai Sungkamanee	Independent Director Chairman and Chairman of the Nomination and Remuneration Committee	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-
2	Mr. Apimuk Sukprasit	Independent Director Vice Chairman and Chairman of the Risk Management Committee	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-
3	Mr. Kampanart Lohacharoenvanich	Independent Director Chairman of the Audit Committee	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-
4	Dr. Preeprem Nonthaleerak	Independent Director Member of the Audit Committee and Member of the Risk Management Committee	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-
5	Mrs. Pojanard Prinyapatpakorn	Independent Director Chairman of the Corporate Governance & Sustainable Development Committee, Member of the Audit Committee and Member of the Nomination and Remuneration Committee	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-
6	Mr. Naris Cheyklin	Director Member of the Nomination and Remuneration Committee and Chairman of the Executive Committee	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-

No.	Name	Position	No. of shares Held As of 17 Jan 2017	No. of shares Held As of 31 Dec 2017	No. of shares Held As of 31 Dec 2018	Chang Increase (Decrease)	% of Share-holding
7	Mr. Sornsak Somwattana ^{/1}	Director Member of the Risk Management Committee, Member of the Corporate Governance & Sustainable Development Committee, Member of the Executive Committee and Chief Executive Officer	71,718,214	71,718,214	71,718,214	-	5.19
	Spouse and Minor Children		3,111,810	3,111,810	3,111,810	-	0.23
8	Mrs. Thitima Rungkwansiroj	Director Member of the Executive Committee	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-
9	Mr. Nattavuth Mathayomchan	Director Member of the Corporate Governance & Sustainable Development Committee and Member of the Executive Committee	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-
10	Mr. Surapong Jiem-on	Executive Vice President of Business Operating Group	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-
11	Mr. Ronnachai Trisunan	Executive Vice President of Design & Development Group	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-
12	Mr. Nantachart Kliebphipat	Executive Vice President of Project Development Group	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-
13	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% of the issued shares.

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

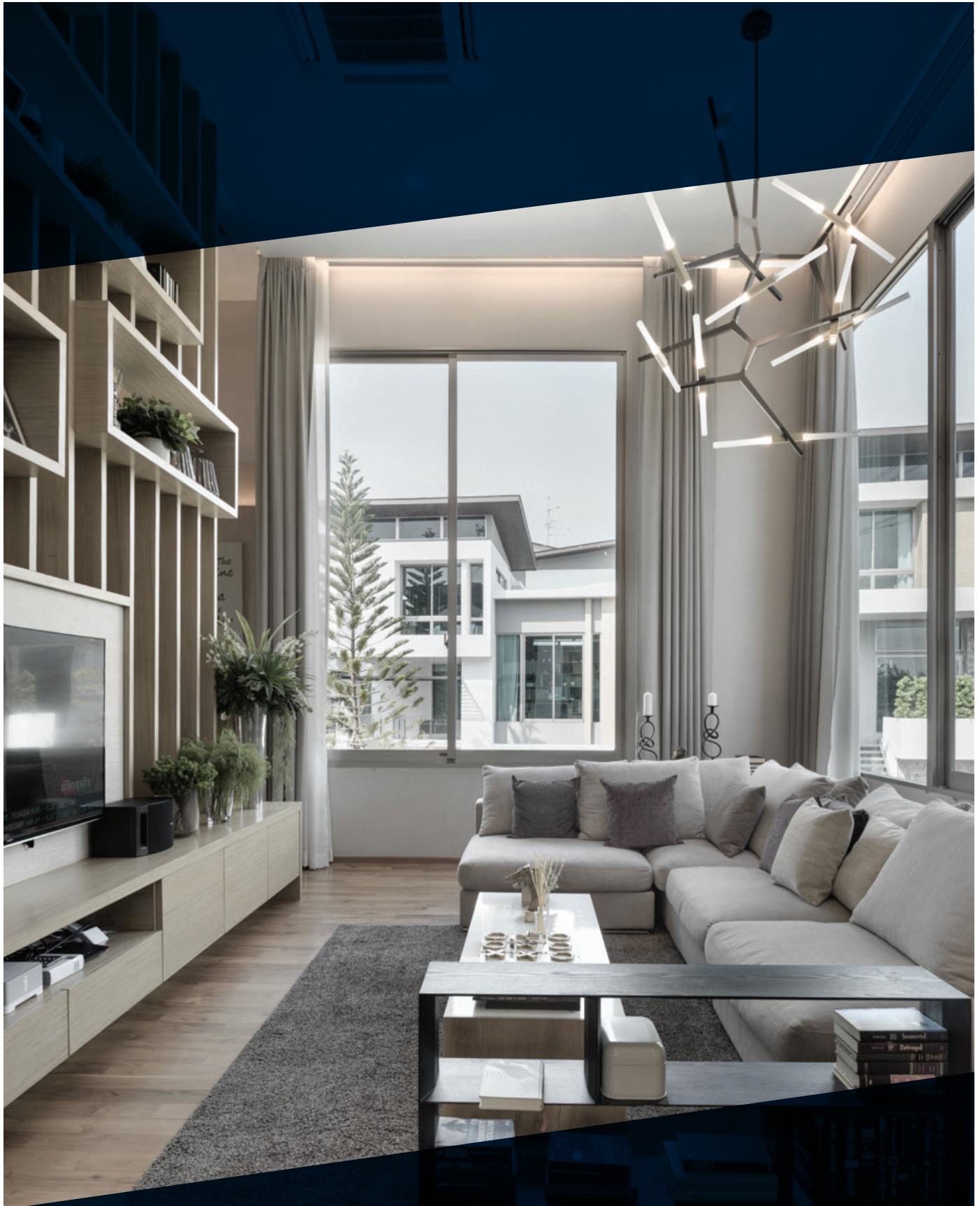
Shareholders

(1) Top Ten major shareholders

As of 31 December 2018

No	Name	As of 31 December 2018	
		Number of Shares	% of Shareholding
1	Singha Estate Public Company Limited ^{/1}	711,855,320	51.56
2	Mrs. Wattana Somwattana ^{/2}	132,336,114	9.59
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	41,653,164	3.02
5	Mr. Anuchart Angsumethangkul	34,455,247	2.50
6	THAI NVDR Company Limited	31,323,600	2.27
7	N.C.B TRUST LIMITED-NORGES BANK 11	29,679,800	2.15
8	Mr. Monchai Leesirikul	24,080,300	1.74
9	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	20,000,000	1.45
10	Mr. Thanisorn Koosuwan	18,800,729	1.36
11	Others	261,049,475	18.91
	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} Mrs. Wattana Somwattana is a mother of Mr. Sornsak Somwattana who is a member of the Executive Committee and Chief Executive Officer



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 Baht 5 million. Later, the Company was listed on the Market for Alternative Investment (MAI) on 23 July 2015 with the registered capital of Baht 130 million and paid-up capital of Baht 130 million. On 17 January 2017, 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 Baht 130 million to Baht 1,180.60 million.

Policy and Overall Business Operation

As the Company's securities were listed on the MAI since 23 July 2015 and afterwards the Company submitted a request to the Stock Exchange of Thailand (SET) for an approval of listing NVD's securities on the SET, the SET considered and had an opinion that NVD was fully qualified according to the SET's regulations, Therefore, the SET has resolved to approve NVD's securities in an amount of 1,380,599,978 shares with a par value of Baht 1 per share, totaling of Baht 1,380,599,978, to be traded on the SET and categorized into a property and construction industry, property development sector, by using the existing trading symbol, "NVD", since 24 May 2018 onwards.



As of 31 December 2018, the Company currently operates a real estate development for sale, including a land development for sale, both inside and outside of land development projects, a development of residential real estate projects such as single homes, townhomes, home offices, and condominiums. In addition, the Company also operates a home construction business to clients, both in the Company's land development projects and clients' land, as well as a joint development project with the land owners (Turnkey Solution), together with the sales of construction materials manufactured by the Company, including precast fences, prefabricated pillars - beams - concrete slabs. Moreover, the Company is also a selling agent of aluminum doors - windows to customers, enabling the Company to be a leading integrated residential real estate developer.

Policy and Objectives of the Company's operation

In 2018, 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 with 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.

3) Construction contractor and project management with land owners business The Company has planned to Commence a new business concept of "Turnkey Solution". which is a joint investment with land owners or landlords, under the scheme of Turnkey Solution, the Company will entirely operate a project development, including design, sales, marketing, construction, ownership transfer, and after-sales services. In this regard, Nirvana's brand will be used by the projects in which the land owners will not have to struggle with problems and chaos, being considered as the land development to the highest potential and value-added creation of the land. The land owners will be able to recognize revenue from the land ownership transfer of customers prior to the building (made-to-order homebuilding contract). While the Company will also be able to increase an opportunity of project development on potential locations as well.

4) Recurring income-generating business The Company focuses on a sustainable growth and reduces income fluctuation. Therefore, the Company began operating business to generate recurring income such as a parking building, an apartment located in Soi Choei Phuang which is close to several office buildings, as well as Park and Ride spaces near MRT Chatuchak station and BTS Mo Chit station. In addition, the Company has planned for additional investments, such as office space and retail space, in order to increase business opportunities which result in a greater variety of the Company's income channels.

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.

Significant changes and development milestones

1994 Daii-ji House Co., Ltd. was established with a registered capital of Baht 5 million to engage in businesses of casting prefabricated beams, pillars and sold to general projects. The group of founders were Meeprasertsukul family, Tansalarak family, and Maneerattanaporn family.

1995 The Company increased its paid-up capital to Baht 30 million to support the growth of the business in prefabricated beams, pillars.

1997 The Company increased its paid-up capital to Baht 32.94 million to increase its working capital in the period of economic crisis in 1997.

2000 The Company reduced its paid-up capital to Baht 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.

2001 The Company reduced its paid-up capital to Baht 12.50 million to clear retained losses.

2003 The Company increased its paid-up capital to Baht 56 million to expand its business to the precast fence market after the Company's products have been received good response from the market.

2004 Established its subsidiary, Qtech Products Co., Ltd., with a registered capital of Baht 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 Baht 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 Baht 80 million and the Company's name was changed to Dai-ichi Corporation PLC.

2007 The Company began to engage in a business of homebuilding through Qtech Products Co., Ltd. under the name of Qsaf Diamond.

2008 The Company restructured its shareholding structure between the group of founders, including, Meeprasertsukul 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.

2009 Qtech Products Co., Ltd. increased its registered capital to Baht 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 Baht 1 million.

2010 The Company invested in the sales office for homebuilding business at Central Plaza, Rama 3.

2011 The Company invested in the sales office for homebuilding business at Central Plaza, Bangna.

2013 Changed the Company's name to Daii Group Public Company Limited.

In February, the Company increased its paid-up capital from Baht 80 million to Baht 90 million by allocating to a group of investors of 10 million shares at a par value of Baht 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.

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.

2014 In August, the Company invested in the sales office for homebuilding business at Central Plaza, Salaya.

In October, the Company restructured its shareholding structure within the group in which the Company increased its paid-up capital from Baht 90 million to Baht 100 million and allocated 10 million shares at a par value of Baht 1 per share (fair value per share of Baht 3.61) for the payment of the shares of 300,000 shares of Qtech Products Co., Ltd. with a par value of Baht 10 per share (fair value per share of Baht 144.68), which accounted for 30 percent of its paid-up capital of Qtech Products Co., Ltd. from Miss Vadairaporn 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.

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 Baht 0.01, due to the book value of Atech Enterprise Co., Ltd. was lower than Baht 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.

In October, the Company increased its registered capital from Baht 100 million to Baht 130 million and issued newly issued shares of 30 million shares for initial public offering.

2015 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 f

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 Deeji Home, operated by Deeji Home Center Co., Ltd.

2016 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.

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.

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 Baht 500,000 in which the book value as at 30 June 2016 was equal to Baht 490,117.09.

In December, the Company increased its registered capital from Baht 130 million to Baht 1,180.60 million.

2017 In January, the Company was successfully increased 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 Rattanathibet and Bang Rak Yai) from Singha Estate Public Company Limited of 250.6 million shares. As a result, the Company registered capital Baht 1,180.6 million

Shareholder structure before and after an increase in paid-up capital

Shareholder	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 Meeprasertsukul family	71.30	54.81	71.30	6.04
4. Other minority shareholders	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 Baht 1,180.6 million to Baht 1,380.6 million from the offering of newly issued ordinary shares and the conversion of ESOP-Warrant-1

Shareholder structure before and after an increase in paid-up capital

Shareholder	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 Meeprasertsukul family	71.30	6.04	21.00	1.52
4. Other minority shareholders	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 had an exclusive soft launch of Banyan Tree Residence Riverside Bangkok, a Chao Phraya riverside condominium project for VIP guests Nirvana's existing customers of the Company and associate companies.

2018.

In February, the Company held a grand opening ceremony of the Banyan Tree Residences Riverside Bangkok, which received good feedback from customers on 24 February 2018.

In March, the Company rolled out a soft launch of Nirvana DEFINE Srinakarin-Rama 9 project, located on the New Srinakarin-Rom Klao Road. The project consists of 173 units of 3-3.5 storey townhomes. The event was intended to be an open-house of the show units which get good feedback from customers, resulting in being able to close sales of homes in the first zone within a single day.

In May, as the Company's securities were listed on the MAI since 23 July 2015 and afterwards the Company submitted a request to the Stock Exchange of Thailand (SET) for an approval of listing NVD's securities on the SET, the SET considered and had an opinion that NVD was fully qualified according to the SET's regulations, Bor.Jor./Ror.01-00 Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, B.E.2558 (2015). Therefore, the SET has resolved to approve NVD's securities in an amount of 1,380,599,978 shares with a par value of Baht 1 per share, totaling of Baht 1,380,599,978, to be traded on the SET and categorized into a property and construction industry, property development sector, by using the existing trading symbol, "NVD", since 24 May 2018 onwards.

The Company increased its registered capital from Baht 1,380,599,978 to Baht 1,681,719,973 in order to support a conversion of ESOP and NVD-W1.

In June, the Company issued and offered additional debentures in an amount of Baht 1,200 million, which can be divided into Name-Registered, Unsubordinated and Secured debentures of Baht 1,000 million with 2-year tenor and Name-Registered, Unsubordinated and Unsecured debentures of Baht 200 million with 1-year tenor. An objective of debenture issuance is to be used as working capital for operation, business expansion, investment and/or repayments of loans from financial institutions, as well as repayments of the Company's loans.

And in the same month, the Company sold its entire investments in Landy Development Co., Ltd. of 595,600 shares, representing 14.89 percent of the registered capital of Landy. Such investments held by the Company since 2006, prior to the merger with Nirvana Development Co., Ltd. The Company sold the investments to Master &

More Co., Ltd. at a price of Baht 41.9745 per share or totaling Baht 25,000,000. An objective was to sell investments that the Company has no control in accordance with the Company's investment management plan. In addition, the Company can use the proceeds from sales of the aforementioned investments as working capital. The Company's share holding percentage decreased from 14.89% to 0% after the sales of investment.

In July, the Company increased the number of NVD-W1 in an amount of 276,119,950 units which were issued and allocated to the existing shareholders of the Company in proportion to the shareholding, with 3-year tenor from the issue date of warrants. The First exercise date is 31 May 2019 and the last exercise date is 15 July 2021 at the exercise price of Baht 8 per share which will begin trading on 24 July 2018.

In August, the Company signed a joint venture agreement with DH Asia Investment Orchid PTE LTD. (a subsidiary of DAIWA HOUSE INDUSTRY CO., LTD.) and Nanakij Warehouse Co., Ltd. on 9 August 2018 ("the Joint Venture Agreement") in order to establish a joint venture company for a development of single homes ("Joint Venture Company") under a project name of "Nirvana Beyond Krungthep Kreetha" (currently changed the project name to "Nirvana Beyond Rama 9 - Krungthep Kreetha") on a land area of approximately 27 rais on New Krungthep Kreetha Road (Srinakarin-Romklao Road). A total project value is approximately Baht 2,600 million with a total investment capital of approximately Baht 1,633 million, which can be divided into land costs of Baht 756 million and development costs of Baht 877 million.

In October, the Company has a joint investment with the landowner in a format of "Turnkey Solution" in Udonthani Province, Nong Prajak area, on a land area of 10 rais in order to develop 40 units of 3-storey single homes at a price range of Baht 25-50 million with a total project value of Baht 1,000 million. The project was already opened for VIP on 13 October 2018, which received very good feedback. There are 9 units sold, worth Baht 240 million and the project will be officially launched in the firstquarter of 2019.

Under the joint investments in a format of Turnkey Solution, the Company will entirely operate a project development, including design, sales, marketing, construction, ownership transfer, and after-sales services. In this regard, Nirvana's brand will be used by the projects in which the land owners will not have to struggle with problems and chaos, being considered as the land development to the highest potential and value-added creation of the land. The land owners will be able to recognize revenue from the land ownership transfer of customers prior to the building (made-to-order homebuilding contract).

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 separate the scope of businesses within the Company's groups as follows:

The Company	NIRVANA DAII Public Company Limited	Singha Estate Public Company Limited
Separation of businesses	Operates 3 main businesses as follows: - 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: - Residential real estate development business focusing in luxury ¹ and super luxury ² condominium as well as luxury ³ segment for landed residence property - Hotel business. - Commercial real estate business (such as retail space for rent, office building).
Separation of management	The management team and employees are separate from each other. Board of directors consist of ⁴ . 1. Mr. Sutthichai Sungkamanee 2. Mr. Apimuk Sukprasit 3. Mr. Kampanart Lohacharoenvanich 4. Mrs. Pojanard Prinyapatpakorn 5. Dr. Preeprem Nonthaleerak 6. Mr. Naris Cheyklin 7. Mr. Sornsak Somwattana 8. Mr. Nattavuth Mathayomchan 9. Mrs. Thitima Rungkwansiriroj Management team consist of ⁵ . 1. Mr. Sornsak Somwattana 2. Mr. Surapong Jiem-on 3. Mr. Nantachart Kliebphipat 4. Mr. Ronnachai Trisunan 5. Mr. Jiradej Nusthit	The management team and employees are separate from each other.
Land acquisition policy	There is no competition in land acquisition ⁶ .	There is no competition in land acquisition.
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 develop a residential condominium project which focuses on customers in super luxury segment through Nirvana River Co., Ltd., a joint venture between the Company with a shareholding of 69.99 percent and BP Partner International Co., Ltd. ("BP") with a shareholding of 30 percent. In this regard, BP is a company incorporated in Singapore, having Mr. Parichat Yampun as a major shareholder and a controlling person. However, the Company will not develop other residential real estate projects focusing on consumers in luxury and super luxury segments.

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 Baht 200,000 per square meter to Baht 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 Baht 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 Baht 100 million per unit or above.

4 Board of directors consist of.

1. Mr. Sutthichai Sungkamanee	Independent Director / Chairman of the Board / Chairman of the Nomination and Remuneration Committee
2. Mr. Apimuk Sukprasit	Independent Director / Vice Chairman / Chairman of the Risk Management Committee
3. Mr. Kampanart Lohacharoenvanich	Independent Director / Chairman of the Audit Committee
4. Mrs. Pojanard Prinyapatpakorn	Independent Director / Chairman of the Corporate Governance & Sustainable Development Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee
5. Dr. Preeprem Nonthaleerak	Independent Director / Member of the Audit Committee / Member of the Risk Management Committee
6. Mr. Naris Cheyklin*	Director / Member of the Nomination and Remuneration Committee / Chairman of the Executive Committee
7. Mr. Sornsak Somwattana*	Director / Member of the Risk Management Committee / Member of the Corporate Governance & Sustainable Development Committee / Member of the Executive Committee / Chief Executive Officer
8. Mr. Nattavuth Mathayomchan*	Director / Member of the Corporate Governance & Sustainable Development Committee / Member of the Executive Committee
9. Mrs. Thitima Rungkwansiriroj*	Director / Member of the Executive Committee

Note * The committee who is that representative from major shareholder - Singha Estate PLC.

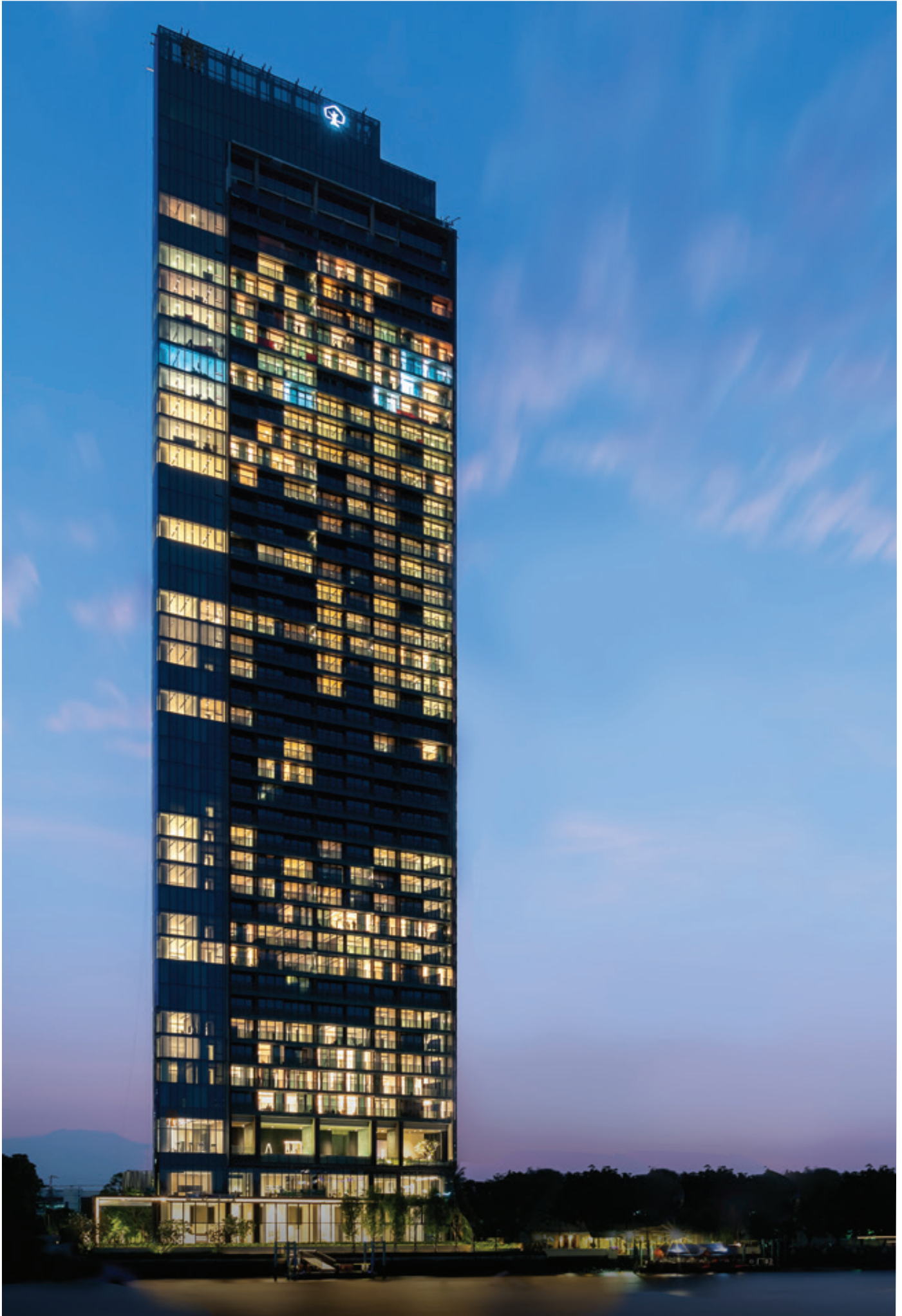
5 Management team consist of.

1. Mr. Sornsak Somwattana	Chief Executive Officer
2. Mr. Surapong Jiem-on	Executive Vice President of Business Operating Group
3. Mr. Nantachart Kliebhipat	Executive Vice President of Project Development Group
4. Mr. Ronnachai Trisunan	Executive Vice President of Design & Development Group
5. Mr. Jiradej Nusthit	Executive Vice President of Business Support Group and CFO

Note * None of management team member is representative from major shareholder - Singha Estate PLC.

6 In land procurement for real estate development projects, initially, potential land will be considered whether it can be developed for any type of project and it is appropriate for any target segment. Since every purchase of land, NVD has to conduct a feasibility study in case that the land is appropriate for a real estate development project for customers in segments lower than a luxury segment, NVD will purchase the land for project development. In case that the land price is high, NVD will not purchase the land because they cannot develop real estate projects for customers in segments lower than a luxury segment since it is not cost effective and NVD's target customers are customers in segments lower than luxury. Therefore, land located in downtown area with small space is not appropriate for being used to develop real estate projects for customers in segments lower than luxury. Thus, NVD does not focus on purchasing land located in downtown area such as Asoke, Sukhumvit, etc. On the other hand, S is developing real estate development projects for the upper-level market (Luxury and Super Luxury). Therefore, S will not purchase the land located in suburban area because S is targeting on the upper-level market only. The land where S is interested in purchasing is mostly located in the downtown area which is expensive and appropriate for the development of high-end real estate projects.





Nature of Business

Revenue structures classified by business groups during 2016-2018 are as follows;

Product & Services	Operated by	Shareholding of the Company (percentage)	For the year ended 31 December					
			2016		2017		2018	
			Baht million	%	Baht million	%	Baht million	%
1) Real estate development (for sale)								
- Single home	Nirvana Daii PCL. NVDA Co., Ltd. Nirvana Rama 9 Co.,Ltd	100.0 99.9 99.9	396.5	29	566.9	22	486.3	16
- Townhouse	Nirvana Daii PCL. Nirvana U Co.,Ltd.	100.0 99.9	161.7	12	501.9	20	403.6	14
- Home office	Nirvana Daii PCL.	100.0	100.3	7	404.2	16	292.4	10
- Condominium	Nirvana River Co., Ltd.	69.9	-	-	-	-	673.7	23
- Others ^{/1}	Nirvana Daii PCL. NVDA Co., Ltd. Nirvana Rama 9 Co., Ltd.	99.9 99.9 99.9	385.8	29	460.5	18	615.5	21
2) Construction service								
	Nirvana Construction Co., Ltd. NVDG Co., Ltd. Deeji Home Co., Ltd. Qtech Products Co., Ltd.	99.9 99.9 99.9 99.9	304.1	23	451.5	18	358.0	12
3) Sales of construction materials ^{/2}								
- Pre-stressed concrete fencing	Qtech Products Co., Ltd.	99.9	-	-	148.6	5	103.8	3
- Aluminum doors and windows	Atech Enterprise Co.,Ltd.	99.9	-	-	21.5	1	18.3	1
- Others	Qtech Products Co., Ltd. Nirvana Construction Co.Ltd.	99.9	-	-	2.5	0	3.7	0
		Total	1,348.4	100	2,557.6	100	2,955.3	100

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} In 2017, the Company sold the land that cannot be used to develop the project located on Prasert-Manukitch Road (Kaset-Nawamin) and in 2018, the Company sold the land that cannot be used to develop the project located on Srinakarin-Romklao New Road.

^{/2} Revenue from the sales of construction materials is revenue from DAII Group's subsidiaries only. In 2016, since the figure shown in the table is revenue from Nirvana Group only, there is no revenue from the sales of construction materials. This is in accordance with a reverse takeover according to TFRS No. 3 (revised 2016), "Business Combination".

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) Construction service (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	Single Home	Type of Real Estate Development		
		Townhouse	Home Office	Condominium
Super Luxury				 BANYAN TREE RESIDENCES — RIVERSIDE BANGKOK —
Luxury	Nirvana BEYOND		Nirvana @WORK	
High-End	Nirvana ICON	Nirvana DEFINE		



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 high-end level up, 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. In 2019, the Company has a plan to launch a new model of Nirvana Beyond Single Home that will upgrade every traditional living aspect by designing distinctive living experience and fulfilling the imagination of customers under the concept of "Live Beyond The Norm".

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 life-style 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 project sold 30 units of townhouse within 2 days. And the end of the year the project sold 84% of total units in phase 1.

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. Under the concept of "@WORK Create Your Own Culture" where business owners can create corporate culture in their own way here. Moreover, with potential location, it is suitable for business owners' investments. In 2018, Nirvana @Work Ladprao-Kaset-nawamin has launched its new model which was a Single-Unit Home Office with a large living area of over 500 square meters, including working space, parking space for 6 cars, and a passenger elevator in the building which received good feedback from business owners who need a large living space.

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 Baht 350,000 per square meter. Under the concept of "The sanctuary for your soul", residents can truly relax in a private society with only 133 units. This project received very good feedback with the sales of over 60 percent from both domestic and foreign customers. This truly reflects the product's standard which has potential to respond to demand of high-end customers. The project value is more than Baht 6,500 million and the project's construction is expected to be completed 100 percent within March 2019. In 2018, ownership transfer has been made in parts of condominium units in which the customers are very pleased with quality of the product and services received.

Current projects for sale

As of 31 December 2018

Project	Type of project	Ownership of the land	Project area (rai)	Number of unit	Project value (Baht million)	Progress of construction	Progress of sales
Nirvana Beyond Rama 2	Single home	Nirvana Daii PCL.	40-3-84.7	120	2,619	32%	18%
Nirvana Beyond Srinakarin	Single home	Nirvana Daii PCL.	12-2-69	58	990	91%	93%
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	717	94%	95%
Nirvana Beyond @ Beach Pattaya	Single home	Nirvana Daii PCL. Nirvana Rama 9 Co., Ltd. NVDA Co., Ltd	4-2-41	21	424	33%	5%
Nirvana Icon Wongwaen -Rama 9	Single home	Nirvana Daii PCL.	8-0-25.1	36	513	100%	100%
Nirvana Icon Pinklao*	Single home	Sinhirun Co., Ltd.	n/a	28	192	42%	4%
Nirvana Beyond Udonthani*	Single home	Chatchai Development Co.,Ltd.	n/a	40	530	7%	12%
The Tara Ramindra	Single home	NVDA Co., Ltd.	8-3-81	53	279	89%	72%
Nirvana @WORK Ramintra	Home office	Nirvana Daii PCL.	9-0-31.9	61	1,045	99%	52%
Nirvana @Work Ladprao-Kasetnawamin	Home office	Nirvana Daii PCL.	7-1-1	56	1,053	97%	38%
Nirvana Define Rama 9	Townhouse	Nirvana Daii PCL.	5-2-85	51	612	99%	99%
Nirvana Define Srinakarin-Rama9	Townhouse	Nirvana U Co., Ltd	19-0-75.7	175	1,797	41%	40%
Cover On-nut	Townhouse	Nirvana Daii PCL.	17-0-73	194	550	100%	99%
Cluster Ramkhamhaeng	Townhouse	Nirvana Daii PCL.	14-2-44.5	20	103	99%	50%
Banyan Tree Residences	Condominium	Nirvana River. Co., Ltd	5-1-10	133	6,575	74%	45%

***Note:** The project is a joint venture with the land owner for development project.

In addition to the development of residential real estate projects, the Company also has land development for sale both inside and outside development projects. The Company has started land development for sale since the Company engaged in a real estate development business which has a period of over 10 years and land development for sale is considered as a normal business of the Company, as well as the Company still has a plan to develop land for sale in the future. Land development for sale can be classified into:

- 1. The sale of land inside the development projects;** the Company has developed land together with utilities by submitting the development project's plan for land allocation permission to the National Land Allocation Committee in order to allocate land to retail customers. The Company will enter into 2 contracts, consisting of land sale contract and construction contract. For land sale contract, the Company will recognize revenue as revenue from real estate development for sale. For construction contract, the Company will recognize revenue as services and construction revenue which will be recognized based on the progress of construction.

2. The sale of land outside the development projects:

the Company will develop land for sale which is considered as the effective land management because the Company purchased a large size of land from a single owner in which the entire land area may not be adjoining, therefore, such land cannot be used for development. Or the width of land is too close to the road which is not suitable for project development, as well as the location, size, and shape of the land that has no potential for the residential real estate development. Then, the Company has developed the afore mentioned land and sold to interested outsiders.

The approval for the sale of land is in accordance with the authority approved by the Company's Board of Directors, which the Company has a policy to sell land at a price not lower than the appraised value of an independent appraiser in which the independent appraiser must be approved by the Securities and Exchange Commission (SEC).

1.2 Construction Service

For a homebuilding business, the Company has classified its homebuilding business into 2 parts, including homebuilding business for retail customers under the brand "BAAN Nirvana" in order to accommodate customers who want to build Nirvana-style homes with good design by focusing on users' experience which result in being comfortable, beautiful, and different. The Company has experience in made-to-order homebuilding for more than 10 years, therefore the Company can design homes that actually meet customers' demand, not different from hiring architects to design homes. In this case, the customers will have homes on budget and price set by customers. The Company uses construction technology from Japan with the same standard that the Company used in Nirvana's projects on customers' land. And a new business model, "NVD Turnkey Solution" that the Company will mutually develop the quality residential real estate projects with the land owners on potential locations.

According to a joint investment in a format of Turnkey Solution, Nirvana Daii will entirely operate a project development, including design, sales, marketing, construction,

ownership transfer, and after-sales services. In this regard, Nirvana's brand will be used by the projects in which any brand will be selected depending on suitability of locations and target customers. The land owners will not have to struggle with problems and chaos in project development and will not have to invest to promote new brands. This joint investment is considered as the land development to the highest potential and value-added creation of the land. The land owners will be able to recognize revenue from the land ownership transfer of customers prior to the building (made-to-order homebuilding contract). While the Company will also be able to increase a opportunity of project development on potential locations which are rare and expensive nowadays. Moreover, this is not required a large amount of money to invest in the project and the Company will have revenue from profit sharing and project management and development fees from land owners. In addition, the project will be trusted by customers who have good relationships with land owners which result in being able to reach more target customers.

1.3 Sales of construction materials and Others

- 1) Sales of construction materials and precast fence; is a supporting business to support construction works in real estate development projects of the Company's subsidiaries and construction works in Turkey Solution projects of the Company. The Company has developed precast fence under the brand of "FENZER" which is precast fence made of pre-stressed concrete system in accordance with ACI code standard and ISO9100:2008, consisting of two-sided smooth concrete slabs, pillars, lintels, cornices, and foundations for distribution to construction projects and general customers.
- 2) Real estate development for rent businesses; the Company is operating businesses that generate recurring income, including a parking building for rent on potential location which is close to several office buildings and mass transit system. The current project is under the construction of a parking building located in Soi Choei Phuang which is close to Sun Towers, BTS Mo Chit station, and MRT Chatuchak station.



- 3) Real estate construction service business; the Company has real estate construction administration business for types of real estate apart from homes, such as an internet broadcast building in remote area (Telecom Sector) or the construction administration of resorts in Maldives under "Crossroads Maldives" project of Singha Estate Public Company Limited.

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, Chaloe Phra Kiat Ratchakan Thi 9 road, Prasertmanukith road, Ramintra road, and Srinakarin-Romklao road, etc. In 2018, the Company launched a new low-rise project, Nirvana Define Srinakarin-Rama9, which has a total project value of Baht 1,797 million in March. This is the first project that was launched on the best location in the eastern zone of Bangkok close to the New Srinakarin-Romklao Road which is 10-lane main road that connects to the city conveniently. In addition, such location is near to many amenities, including MRT yellow line and orange line projects which will be completed in the near future. The project has received very good feedback from target customers. The Company also launched the first super luxury condominium of the Company, the Banyan Tree Residence Riverside Bangkok, with a project value of more than Baht 6,575 million, located in Chao Phraya riverside, a peaceful location suitable for relaxation, in Charoen Nakhon area, nearby ICONSIAM, which can access to the CBD in less than 10 minutes. This project received good feedback from both Thai and foreign customers. The Company is not much affected by economic situation since the target customers are high-end and above who focus on a purchase of real estate for living and as relaxing places.

Home design focus 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.

In addition, the Company has also signed a joint venture agreement for project development with Daiwa House Group, which is Japan's No.1 homebuilding company. Apart from a joint investment in the project, there is also a cooperation in innovation development to strengthen construction and quality control works. In order to develop the project to the next level, this resulted in an establishment of NDD Innovation (Nirvana Daii Daiwa Innovation) which is a concept and innovation from the cooperation of Nirvana Daii and Daiwa House, such as an elevation of the first floor to increase service area of several systems, this is just one part of the joint development of both companies to respond to customers' demand.

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. The project is designed to meet the demand of customers who are looking for peace and relaxation by focusing on privacy promoted by a design that emphasizes on the lines representing the calm in the Minimal Modern Style in a format of Interlocking which is consistent with the cultural water of Thailand. 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) Construction service

The Company has developed a new brand of homebuilding business, "BAAN NIRVANA", 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.

For "NVD Turnkey Solution" business, this business increases an opportunity of the Company for project development on potential locations which are rare nowadays because there is the small amount of land in urban area and land owners do not want to sell or desire to develop projects by themselves. Nirvana Daii is aware of this problem, therefore the Company proposed a joint venture business model "Turnkey Solution" to attract land owners to mutually develop projects. In 2018, the Company has signed a joint venture agreement of JV Solution model in 2 projects which are the land in downtown of Udon Thani province and the land at the center of the Eastern Zone of Bangkok, Pattanakarn area.

3) Sales of construction materials and Others

Other businesses include the sales of construction materials and precast fence, real estate development for rent business, and construction management business. The sales of construction materials and precast fence is a supporting business to support construction works in real estate development projects of the Company's subsidiaries and construction works in Turkey Solution projects of the Company with the aim of maximizing the production capacity of parts of a precast concrete factory. The Company has only one factory at Dontoom District, Nakhon Pathom province which produces precast fences and precast concrete at a full production capacity of 62,000 tons per year and 60,000 tons per year, respectively. In 2018, the Company produced precast fences of 24,000 tons per year and precast concrete of 27,000 tons per year in which the production volume increased by 70 percent from the year 2017. Other businesses of the Company are operated in order to increase production capacity of the factory and to generate recurring income of the Company which are considered as a business risk diversification and a reduction of income volatility in the long term.

2.2 Characteristics of target customers

In consideration of 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 (Baht/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 (after sale service 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

Thai economy in 2019 is expected to continue growing at a rate close to the previous year. Driving forces are derived from the government's investment in infrastructure projects, especially mass transit projects, such as yellow line, orange line, or gold line that already started entering into a construction process. In addition, there are also an investment in the Eastern Economic Corridor (EEC) and a relocation of production base to Thailand of foreign businesses affected by a trade war.

However, in 2019, there are still factors that challenge an overall economy of Thailand, both in terms of export factor, although the export is predicted to grow but there are factors from abroad that may affect the prediction, especially policies under the President of the United States that resulted in an uncertainty of global economy which shall affect Thai economic confidence, or even factors arising from a general election, particularly policies that will take place subsequent to the general election which is expected to impact an overall household spending.

2) Real estate market conditions

For the year 2018, the real estate market improved as the economy continued to improve since the end of 2017, which has slowed down at the end of the year due to a rising interest rate and land and building tax, which resulted in higher costs of real estate developers. However, according to the news regarding measures to control the proportion of loan-to-values of the Bank of Thailand, this stimulates the real estate market in terms of increases in sales and ownership transfer during the 4th quarter of 2018, continuing to the 1st quarter of 2019.

For an overview of residential real estate business, there were new project launches continuously from the previous year both in terms of the number of projects, the number of units, and value, with an increase in value by 29 percent from the total value of Baht 441,661 million in 2017 to the total value of Baht 568,819 million in 2018, which was a result of the rising costs, both land prices and construction expenses.

In 2018, a group of developers focused on product development for medium – high end segments, especially luxury segment, which could be seen from many newly launched condominiums with higher prices and targeting foreign customers. In addition, the proportion of development of mixed use projects was increasing to respond to the lifestyle of new generation customers. Moreover, it was also another way of diversifying risks in project development of developers.

Several developers have joint ventures with both domestic and international companies in order to expand their investment capacity, as well as to expand groups of customers by adopting technology for living in their projects to facilitate customers.

For condominium market overview, the total supply in 2018 has increased, while the number of new offering projects was lower than 2017, because developers focused on development of projects for medium – high end segments once again.

For low-rise market overview, the supply has increased from the number of newly launched townhouses. The supply of single homes has decreased. However, based on the analysis of value, single homes accounted for a higher value proportion since developers focused on the development of high value projects.

3) Real estate market competition

The residential real estate business in 2019 is expected to slow down compared to the year 2018 due to several negative factors, such as financial institutions are stricter in retail lending, purchasing power from middle – low market are not much improved from economic situation, and the signal of interest adjustment in 2019 from the Monetary Policy Committee meeting of the Bank of Thailand which sent a signal to raise the policy interest rate twice this year. In addition, there is a measure to control the proportion of loan-to-values of the Bank of Thailand which is expected to affect the overall real estate market certainly since the purchasing power of real estate investors will decrease from the measure. Another domestic factor is economic and politics issue, which will be assessed subsequent to the general election. This will depend on the government's policy on economic stimulus measures as well as real estate market stimulus measures.

Moreover, there are negative factors from international economies, including the trade war between China and the United States which affects the global economy, measures to slow down investment in foreign real estate market of the Chinese government which may result in a slowdown in Chinese customers who invest in Thai real estate market and the real estate which is purchased for investment may not be transferred.

In 2019, since the land prices in the city are more expensive, trends in real estate development this year are likely to be in the form of leasehold property. In addition, the overall market begins to accept and pays attention to this type of product because of better location and lower price. Nirvana Daii has seen the problem of acquiring prime locations in the city, therefore, the Company created a new business model, which is a joint venture in the format of Turnkey Solution to respond to the Company's need in which the Company desires to search for good locations and investment liquidity, and respond to land owners' need in which they can maximize the potential of their own land, as well as respond to consumers' need in which they have opportunity to be the home owner in the best location at the reasonable price. As a result, the aforementioned business model is good for all sectors.

In addition, the housing market located along the Chao Phraya River, Charoen Nakorn area, is expected to be improved continuously due to the opening of ICONSIAM and the construction progress of golden line mass transit, resulting in the price of new properties to be launched in this area will be much higher in accordance with the rising land price. The Banyan Tree Residences Riverside Bangkok, Branded Residences project at Super Luxury level of Nirvana Daii, which customers have freehold property ownership can receive benefits from such reasons. This project has been well received from both Thai and foreign customers. Most customers purchase the project's units as a place to relax along the river in the city location that

cannot be found in the market. At present, ownership transfer has been made in parts of condominium units and the project will be completed in the 1st quarter of 2019.

According to trends of real estate development this year, it is expected to see developers focusing on the format adjustment in order to meet the lifestyle of the target customers, whether senior group or health-conscious group, both of active and passive. The trend of attracting foreign investors to mutually invest in the project development is likely to grow and can be seen continuously from the year 2018. In this regard, Nirvana Daii will launch a joint venture project with Daiwa House Group, Japan's No.1 home-building company, in the 1st quarter of 2019. This is not only a joint investment, but also an implementation of innovation and technology that is the strength of both companies to jointly develop in this project.

Moreover, the trend of mixed use projects development that respond to the lifestyle of the new generation who needs more comfort and convenience of living will be rising. This year, the Company prepares to develop the project located in Krungthep Kreetha area on the area size of more than 200 rais to be as a mixed use city where customers can live a full range of life here with a variety of product categories to support the lifestyle of residents of all ages.

According to guidelines for segment and location selection for the Company's residential projects development, the Company will choose to develop projects in potential locations for high-end segment by focusing on upscale segments in order to reduce the problem of refusing to provide housing loans of financial institutions.

For competition in the residential condominium market, there are several competitors in which major developers listed on the Stock Exchange of Thailand had a market share of more than 60 percent due to the investment advantage and business operation potential. According to the situation of rising costs, stricter credit for developers, and the overall sales situation that has not much recovered, developers must use their abilities and efficiency both in terms of finance, project development, and marketing, as

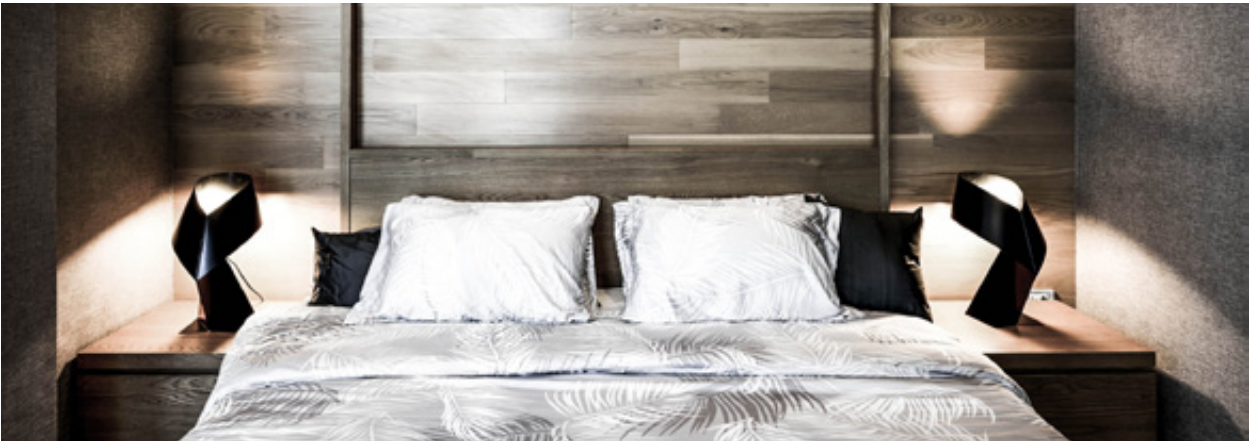
well as serious study of consumer demand so that developers can grab more market share.

If considering the competition situation of the Company, the Company believes that the Company's projects are located on potential locations and have high growth trend, such as the development area of golden line, yellow line, and orange line mass transit system. In addition, the Company's projects also emphasize on the design with attention to all details to re-define living solutions.

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;



Turnkey contract. 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 a pre-stress concrete factory. So, the Company adjusted from traditional homebuilding to prefabricated homebuilding, and semi-prefabricated homebuilding by 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. 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) Research and development

The Company has an intention to develop residential real estate projects to meet customers' needs and maximize customers' satisfaction through the design of both external and internal, with unique characteristics, living space and functions that fit perfectly, which are considered as the highlight of the Company. The Company focuses on innovation in design and development of products and services. The Company has monitored changes in technology related to housing and changing consumer behavior, as well as conducted customers' needs surveys directly from inquiries made by sales and marketing department, project development department, customer relations department, and customer after-sales service department in order to use such information to analyze and to develop new products and services, both in terms of the image of the building, layout of interior living space, furniture placement area, the size of area, and other needs to facilitate various aspects according to customers' demand. In addition, the Company also focuses on the development to expand its real estate business and services in various forms, such as apartments for rent, parking service in order to fully respond to customers' needs.

6) 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, for the construction of residential condominium, the Company

operates the construction under the supervision of Notification of the Ministry of Natural Resources and Environment: the specification on criteria, method, procedure and guidelines for preparation of environmental impact assessment report in which the project with an area size of equal to or more than 4,000 square meters or the construction of high-rise buildings with the height of equal to or more than 23 meters or 80 units will be required the preparation of an environmental impact assessment report to be proposed in the process of obtaining permission to construct buildings according to the law.

Nevertheless, the Company is aware of the importance of the environment both during construction and after construction, for example, the Company uses canvas covering during the construction in order to prevent construction materials falling down, provides central wastewater treatment system for housing village projects. Major environmental impact from the construction of residential real estate and project utilities is drainage of wastewater of the project, the Company, therefore, provides a wastewater treatment tank in each home and in the clubhouse in which wastewater from each home and clubhouse will be treated before entering into public water sources.

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

As at 31 December 2018, the Company has residential projects as follow:

1) Homebuilding out of Nirvana's projects, which are in progress, the value of the Company's backlog of Baht 157.8 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 from the piling date.

2) Homebuilding in Nirvana's projects, which are in progress, in an amount of 140 units, representing the value of the Company's backlog of Baht 3,748 million, include (1) High-rise residential project, condominium, in an amount of 85 units, representing the value of the backlog of Baht 2,962 million and (2) Low-rise residential project, in an amount of 55 units, representing the value of the backlog of Baht 786 million. Details of home booking and wait for ownership transfer of the Company and its subsidiaries can be summarized as follows:

Current projects of Nirvana as of 31 December 2018

Project	Location	Type of project	Progress of sale		Backlog		Remaining project value (MB)	Progress of Construction (%)
			Total unit	Remaining unit ²	unit	Amount (MB)		
Low-rise residential project								
Nirvana Beyond Lite Rama 9	Rama 9 Road	Single home	39	-	-	3 ¹	-	100
Nirvana Beyond Kasethawamin Phase 1	Kaset-Nawamin Road	Single home	67	1	-	1 ¹	23	99
Nirvana Beyond Kasethawamin Phase 2	Kaset-Nawamin Road	Single home	37	3	-	60 ¹	34	90
Nirvana Beyond @ Beach Pattaya	Pattaya, Chonburi	Single home	21	20	-	1 ¹	404	55
Nirvana Beyond Srinakarin	Srinakarin Road	Single home	58	16	5	119	193	92
Nirvana Beyond Rama 2	Rama 2 Road	Single home	120	102	6	120	1,773	76
Nirvana Icon Wongwaen-Rama 9	Wongwan – Rama 9	Single home	36	1	-	-	11	99
The Tara Ramindra	Ramintra Road	Single home	53	14	1	8	58	94
Cover On-nut	Onnut Road	Townhouse	194	1	-	-	6	100
Cluster Ramkhamhaeng	Ramkhamhaeng Road	Townhouse	20	11	-	-	59	98
Nirvana Define Rama 9	Rama 9 Road	Townhouse	51	3	1	12	71	99
Nirvana Define Srinakarin – Rama 9	Srinakarin - Romklao	Townhouse	175	143	32	286	1,471	35
Nirvana @WORK Ramintra	Ramintra Road	Home Office	61	37	2	29	655	94
Nirvana @Work Ladprao-Kasethawamin	Kaset-Nawamin Road	Home Office	56	37	8	147	650	96
Total			1,103	387	55	786	5,411	
High-rise residential project								
Banyan Tree Residences Riverside Bangkok	Klong San	Condominium	133	48	85	2,962	3,556	45
Overall			1,238	437	140	3,748	8,967	

1 Unrealized revenue under construction contract.

2 The remaining unit which unsold and unbuilt. The Company has a policy o sale by phase to be in line with house and infrastructure construction progress. The company has a plan to sale by 3 phases. Phase 1 will be sale at competitive price to attract customer. Phase 2 will be sale at the sale volume morn than 70% of unit of phase 1. Phase 3 will be sale at the sale volume more than 60% of total unit.



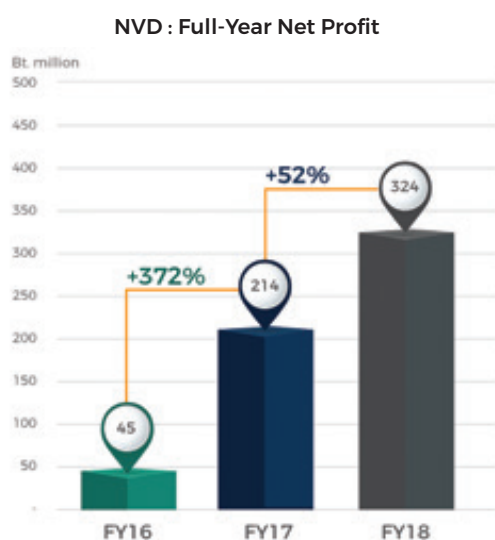


Management Discussion and Analysis

Business Overview

Healthy Full-year Earnings in 2018

FY18 net profit was Bt.324m vs. Bt.214m in FY17. Growth continued with another 52% increase yoy when compared to FY17 net profit, following the 372% net profit growth in FY17 over FY16. This healthy FY18 earnings were driven by the operating results in the second half of the year.



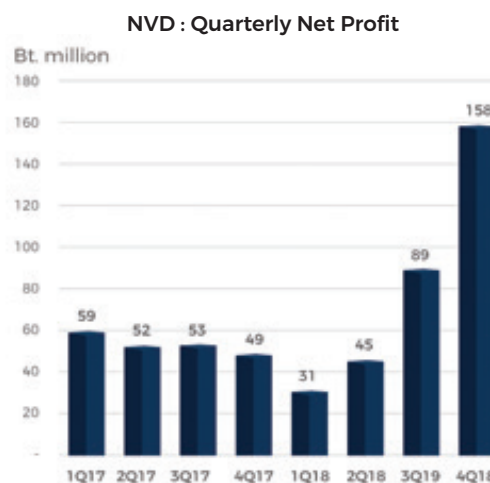
Following the merger of Nirvana Development Co.,Ltd. ("ND") and Daii Group Plc. ("DAI") in early 2017, a crucial strategy was devised to entirely transform NVD's construction method for upcoming projects at the time from conventional to prefabricated constructions. The objective was to fully capitalize on DAI's expertise and achieve higher construction efficiency as soon as possible.

In addition, regarding our strategic direction in creating "Quality of Growth," we are determined to build new revenues streams to help lessen the volatility impact of the property sector. At this early stage, those revenues (i.e. construction services revenues from non-property sector, rental revenues, etc.) are not yet significant enough in magnitude to support the shortfalls.

In 1Q18, overall real estate and construction sectors expanded as a result of the infrastructure investment projects. However, the weaker business sentiment has affected customers' decision and tightened credit lending policy for Small-Medium Enterprises (SMEs) which are our target customers for home offices project, i.e. Nirvana AT WORK. Consequently, NVD's 1Q18 overall profits dropped 48% from 1Q17 and 57% from 4Q17, but the Company remains profitable

In 2Q18, Nirvana DEFINE Srinakarin-Rama 9 was the first project to adopt the prefabricated construction. Being sophisticatedly-designed townhomes, apart from other external factors, the transformation process took longer than anticipated, causing about six-month delay from its original schedule. Thus, new sales and transfers expected to support 1H18 performance were also delayed.

The impact of the transformation is, however, less severe in 2Q18 than in the first quarter of this year. Nirvana DEFINE Srinakarin-Rama 9 was finally launched in late Mar-18 with strong sales during its first weekend, recording higher presales units than its prior project, Nirvana DEFINE Rama 9. More interestingly, prefabricated construction proved to shorten time to transfers. The first 11 townhome units were transferred in Jun-18. Such swift time-to-transfer would not have been possible with the conventional construction. As such, 2Q18 was the first quarter that witnessed the higher construction efficiency.



In 3Q18, NVD executed one of its strategic directions (i.e. Joint Venture & Partnership Collaborations) in bid to achieve the highest ROE growth. Nirvana Daiwa Development ("NDD") was established in August 2018 in partnership with Daiwa House Industry Co., Ltd. ("DH"), one of Japan's largest homebuilder specializing in prefabricated houses.

Subsequently in 4Q18, the transfers of 18 BTRRB units, together with additional sales of about 3.86 rais of landbank along the new Krungthep Kreetha Road (Srinakarin-Romkiao), contributed to the strong growth. These high-margin transactions not only filled up the 1H18 shortfalls, but also delivered healthy growth for FY18.

4Q18: Strongest Quarterly Performance in the Recent Years

In conclusion, 4Q18 financial and operating performance was the strongest quarter in the recent years. NVD recorded total revenues of Bt.1,274m during 4Q18, compared to Bt.588m in 4Q17, 117% growth yoy, and Bt.715m in 3Q18, 78% growth qoq. 4Q18 net profit of Bt.158m was along the same path, growing 224% yoy from Bt.49m in 4Q17 and 77% qoq from Bt.89m in 3Q18.

The most significant growth contributor are the transfers of the first 18 units (from a total of 133 units) of Banyan Tree Residences Riverside Bangkok (BTRRB). Not only contributing to growth; BTRRB, being one of the most luxurious, freehold, waterfront condominium units along the Chaopraya River, also help pushed the blended gross margin up to 37% in 4Q18 from the norm level of about 30-32% as seen throughout FY17.

Given that the selling & administrative expenses were relatively at the same proportion to the total revenues, the extra margin was passed onto the bottom line, generating double-digit net profit margin of 12% in 4Q18, compared to 8% in 4Q17.

Recent Developments in 2018

February Banyan Tree Residences Riverside Bangkok's official Grand Opening Ceremony was successfully launched on 24 February 2018.

March Soft launch event for Nirvana DEFINE Srinakarin-Rama9, our 173 units of 3-3.5 floor townhomes located on the New KrungthepKreetha Road (Srinakarin-Romklao Road), was well-received by the customers. The first phase was sold-out within 1 day.

May NIRVANA DAII PUBLIC COMPANY LIMITED (NVD) has been a listed company trading on the Market for Alternative Investment (mai) since 23 July 2015. Later, NVD has filed an application requesting the SET to instruct the trading of its ordinary shares on the Stock Exchange of Thailand (SET). The SET has considered NVD's qualifications and deemed that it is fully qualified according to the regulation of the Stock Exchange of Thailand regarding Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015). Thus, the SET will instruct the trading of NVD 1,380,599,978 ordinary shares at a par value of Baht 1 per share, totaling Baht 1,380,599,978 to be traded on the Stock Exchange of Thailand (SET) under Property & Construction Group in Property Development Sector using the trading name "NVD" commencing from 24 May 2018 onwards.

In addition, NVD has increased its registered capital from 1,380,599,978 to 1,681,719,973 to support the exercising of NVD-W1 Warrants to be issued.

June The Company has issued and offered the debentures in the amount of Baht 1,200 million. These include 1) 2-Year Callable, Name-Registered, Unsubordinated and Secured Debentures with Debenture holders' Representative of Baht 1,000 million and 2) 1-Year Name-Registered, Unsubordinated and Unsecured Debentures without a Debenture holders' Representative of Baht 200 million. The purposes of these debentures are for working capital in the Company's operation, business expansion, investment and/or debt repayment to financial institutions including repayment of debenture.

In addition, NVD has disposed total investment held in Landy Development Co., Ltd. ("Landy") of 595,600 shares, representing 14.89% of Landy's registered capital. The investment was held by the Company before the merger and acquisition with Nirvana Development Co., Ltd. The purchaser was Master and More Co., Ltd. at the selling price of Baht 41.9745 per share, or total to Baht 25,000,000. The purposes of the transaction were to dispose the investment in which the Company has not any power to manage such investment according to the investment plan of the Company. The percentage of shareholding before and after the disposal of the investment was 14.89% and 0% respectively.

July The Company issued the warrants to purchase the newly issued ordinary shares of Nirvana Daii Public Company Limited no. 1 (NVD-W1) with the total number of 276,119,950 units. The Warrants were issued and allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at the allocation ratio of every 5 existing ordinary shares for 1 unit of Warrants. Term of the warrants are 3 years from the issuance date. The first exercise date is 31 May 2019 and the last exercise date is 15 July 2021. Warrant exercise price is Baht 8 per share and the first trading date is 24 July 2018.

August The Company has entered the joint venture agreement with DH Asia Investment Orchid PTE LTD. (a subsidiary company of DAIWA HOUSE INDUSTRY CO., LTD.) and Nanakij Warehouse Company Limited on 9 August 2018 ("JV Agreement"), to jointly establish a joint venture company ("JV Company") for the development of a detached single house project under the name "Nirvana Beyond Krungthep-Kreetha" (currently changed to "Nirvana Beyond Rama9-KrungthepKreetha") on an approximately 27-rai piece of land on New Krungthep-Kreetha Road (Srinakarin Romklao Road). The total project value is approximately Baht 2,600 million with an approximate project investment value of Baht 1,633 million comprising land cost of Baht 756 million and construction cost of Baht 877 million.

October The Company has started the partnership collaboration with landlord using the "Turnkey Solution" business model in Udornthani province. The total 40 units of 3-storey single-detached houses project will be developed on 10-rai land located at Nongprachak. Total project value is approximately Baht 1,000 million with an average price range of Baht 25-50 million. VIP launch on 13 October 2018 was quite a success with a total of 9 units sold, worth Baht 240 million. An official grand-opening is expected to be held in 1Q19.

Company's operating performances analysis

Management discussion and analysis for the comparative Company's operating performances for the year 2018 vs. 2017 and for 4Q18 vs. 4Q17 is as follows.

Comparative Operating Performance	4Q17		3Q18		4Q18		%Change yoy qoq		FY17		FY18		%Change yoy
	Bt.m	%	Bt.m	%	Bt.m	%			Bt.m	%	Bt.m	%	
Revenues:													
Revenue from sales of real estate	407	69%	633	88%	1,132	89%	178%	79%	1,934	76%	2,472	84%	28%
Revenue from construction contracts	91	15%	65	9%	114	9%	25%	74%	451	18%	358	12%	-21%
Revenue from sales of goods	90	15%	17	2%	29	2%	-68%	71%	173	7%	126	4%	-27%
Total revenues	588	100%	715	100%	1,274	100%	117%	78%	2,558	100%	2,955	100%	16%
Costs:													
Costs of real estate sold	256	44%	369	52%	678	53%	165%	84%	1,245	49%	1,487	50%	19%
Costs of construction	69	12%	66	9%	95	7%	39%	45%	354	14%	307	10%	-13%
Costs of goods sold	85	15%	16	2%	29	2%	-66%	79%	159	6%	110	4%	-31%
Total costs	410	70%	450	63%	803	63%	96%	78%	1,758	69%	1,904	64%	8%
Gross profits	178	30%	265	37%	471	37%	165%	78%	799	31%	1,051	36%	32%
Other incomes	25	4%	8	1%	3	0%	-	-	50	2%	59	2%	18%
Selling expenses	(97)	-17%	(98)	-14%	(165)	-13%	70%	68%	(350)	-14%	(420)	-14%	20%
Administrative expenses	(51)	-9%	(55)	-8%	(114)	-9%	122%	108%	(219)	-9%	(272)	-9%	24%
Gain (loss) from exchange rate, net	0%	(0.3)	0%	1.0	0%	-	-	-	0.5	0%	(3.1)	0%	-
Financial costs (interest expenses)	(1.9)	0%	(5.3)	-1%	(0.4)	0%	-78%	-92%	(17.5)	-1%	(15.9)	-1%	-7%
Profits before share of profits from JV	53	9%	114	16%	195	15%	270%	71%	264	10%	399	13%	51%
Share of profits/(losses) from JV	-	0%	(0.0)	0%	(1.0)	0%	-	-	-	0%	(1.0)	0%	-
Income taxes	(4)	-1%	(25)	-3%	(36)	-3%	-	-	(50)	-2%	(74)	-2%	46%
Net profits	49	8%	89	12%	158	12%	224%	77%	214	8%	324	11%	52%

Revenues

NVD reported total consolidated revenue of Bt.2,955m in 2018, increased 16% yoy. However, segmented revenue streams were mixed bag in terms of growth.

- **Revenues from Sales of Real Estate** up 28% yoy,
- **Revenues from Construction Contracts** down 21% yoy,
- **Revenues from Sales of Goods** down 27% yoy

Revenues from Sales of Real Estate were increased 28% yoy mainly because of the revenues from sales of BTRRB units, our first high-rise condominium project as discussed above. The revenues from sales of landed residential projects also picked up in 4Q18, registering about 14% growth yoy during the quarter. All segments of landed residential projects, i.e. single houses, townhouses and home office units, regained momentum.

Revenues from Construction Contracts were down 21% yoy. The main reason was constructions of built-to-order (BTO) of single-detached house backlogs were mostly completed during FY17. The decline in FY18 was partly offset by new construction services revenue streams from the Telecom sector and the Hospitality sector. The streams of Revenues from Construction Contracts are expected to regain momentum when the **“Turnkey Solution for Partnership Project Development”** concept takes off in full scale.

Turnkey Solution is our strategic focus to create sustainable growth. It is a form of collaborations between landlords and NVD in developing residential projects countrywide. In a turnkey project, NVD provide its expertise by building and selling houses on landlords' land without having to acquire landbanks. In this eco-system, landlords enjoy value-added land sales, while end-customers are not subjected to double margins on land purchases. NVD, not only incurs less risks, but also has landlords as partners in business expansion, from Bangkok's prime areas to high-potential provincial areas where exist market appetites for NVD's products. At the full rollout, the Turnkey Solution is expected to provide a new source of recurring income for sustainable growth.

Revenues from Sales of Goods were down 27% yoy. This revenue stream comprised of (1) sales of fencing products, and (2) sales of aluminum doors and windows. The main reason for the lower revenues was that productions in the recent months were for NVD Group's own consumptions more than sales to external customers. Going forward, trading business of Building Materials will not be aggressively pushed given its margins contribution as compared to required resources.

Cost of Sales and Gross Margins

Total consolidated costs for FY18 were Bt.1,904m, increased 8% yoy from Bt.1,758m in FY17 at a lower percentage compared to revenue growth of 16%. The total costs consist of:

- **Costs of Sales of Real Estate of** Bt.1,487m
- **Costs of Construction Contracts of** Bt.307m
- **Costs of Sales of Goods of** Bt.110m

Gross Margins by Segment	FY17		FY18		%Change
	Bt,m	%	Bt,m	%	yoy
Revenue from sales of real estate	1,934	100%	2,472	100%	28
Costs of real estate sold	(1,245)	-64%	(1,487)	-60%	19%
Gross margins: Sales of real estate	688	36%	984	40%	43%
Revenue from construction contracts	451	100%	358	100%	-21%
Costs of construction	(354)	-78%	(307)	-86%	-13%
Gross margins: Construction contracts	97	22%	511	14%	-48%
Revenue from sales of goods	173	100%	126	100%	-27%
Costs of goods sold	(159)	-92%	(110)	-87%	-31%
Gross margins: Sales of goods	14	8%	16	36%	15%
Blended gross margins	799	31%	1,051	36%	32%

Blended gross margins in FY18 were 36%, compared to 31% in FY17. The improvement was mainly contributed by the gross margin of **Sales of Real Estate** segment which improved to 40% in FY18, compared to 36% in 2017. Main factors are sales of 27-rai land plot in 3Q18 for new project development by NDD, and 2.2-rai land plot in 1Q18 along the new Krunghthep-Kreetha road. This 2.2-rai land plot, being on street-front, is high in value but too small for project development. In 4Q18, additional 3.86-rai land plot were sold. The sales revenues and costs of these land plots are accounted for in the Sales of Real Estate segment. Apart from sales of land, our margin improvement contributor includes the new high-end townhome products,

Nirvana DEFINE Srinakarin-Rama9, started to transfer in June 2018 and the transfer of ultra-luxury BTRRB started in November 2018.

Other incomes

usually comprise of management fees and other miscellaneous incomes. The largest contribution to the strong growth yoy in 2018 was from (1) the sales of investment in Landy Development Company Limited in 2Q18 and (2) some land along Srinakarin-Romklao Road being expropriated. The expropriated value, net of the land acquisition costs, was booked in the other incomes in 1Q18.

Selling and General Administrative Expenses

Selling expenses during FY18 of Bt.420m increased about 20% yoy in line with the revenue growth. Major items were special business tax ("SBT") and transfer fee incurred in relation to the revenue from sales of real estate, i.e. 3.3% of selling price and 1% of appraised value respectively. Also positively correlated to the revenues from sales of real estate are marketing activities and sales commissions expenses related to transfers of BTRRB units.

General administrative expenses in FY18 of Bt.272m increased 24% yoy mainly from accrued employee-related expenses and normal year-end provisioning activities. In summary, SG&A were maintained at the same proportion to the total revenues, allowing the extra gross margin to pass through to the bottom line.

Financial Costs

FY18 financial costs of Bt.15.9m decreased 7% yoy from Bt.17.1m in FY17. The decrease was mainly due to bank fees being capitalized as costs of property developments.

Corporate Income Tax

Corporate income tax increased 47% from the same period last year in line with the better operating performances.

Net profit

Net profit of Bt.324m increased from Bt.214m or 52% from FY17 mainly due to the improved gross margins and operating performances as discussed above.

Consolidated Statements of Financial Position	YE17		YE18		Change	
	Bt.m%	Bt.m	Bt.m	%	Bt.m	%
Assets:						
Cash and cash equivalents	922	10%	1,104	9%	112	11%
Trade and other receivables & related parties	483	5%	457	4%	(26)	-5%
Inventories & Costs of property development	4,662	48%	8,411	68%	3,749	80%
Unbilled receivables	34	0%	57	0%	23	70%
Land deposits	200	2%	1	0%	(200)	-100%
Other current assets	23	0%	23	0%	1	2%
Total current assets	6,393	66%	10,052	81%	3,659	57%
Restricted bank deposits	383	4%	27	0%	(356)	93%
Investment in joint venture, net	-	0%	1	0%	1	100%
Land held for development	2,107	22%	1,311	11%	(796)	15%
Property, plant and equipment, net	356	4%	503	4%	147	32%
Goodwill	332	3%	332	3%	-	-
Other non-current assets	179	2%	227	2%	48	27%
Total non-current assets	3,356	34%	2,400	19%	(956)	-28%
Total assets	9,749	100%	12,452	100%	2,703	28%

Assets

Total assets at the end of 2018 was Bt12,452m, increased by Bt2,703m from YE17, mainly from transfer of more land along the new Srinakarin-Romklao Road and project development activities. In 2Q18, approximately 88.4 rais of land on the south-side of the road (SD5) were transferred in preparation for new project development. In Sep-18, another piece of land of approximately 21.3 rais on SD5 were also transferred as stipulated in the land sales & purchase agreement.

For current development projects, costs of the BTRRB condominium project were reclassified to inventory as the project was ready for transfers of the first 18 units to customers in 4Q18. Additionally, the title deeds of two land plots for our new condominium projects on Issaraphab Road and Prachachuen-Ratchada 35, were transferred in 4Q18. These were the main contributors of the total asset size increase.

Inventories and Costs of Property Development increased 80% from YE17, mainly from land plots being reclassified from **Land Held for Development** as multiple projects along the new Srinakarin-Romklao Road are starting to be developed. Approximately, a total of 221 rais were reclassified in 2Q18. Other contributors to the increase are the constructions of BTRRB, Nirvana DEFINE Srinakarin-Rama9, and transfers of two new land plots, Issaraphab and Prachachuen-Ratchada 35. **Land Deposits** were decreased at YE18 as the above land being transferred. **Restricted Bank Deposits** decreased from AVAL facilities for the south side of land plots (SD4.2) were due in 1Q18.

Consolidated Statements of Financial Position	YE17		YE18		Change	
	Bt.m	%	Bt.m	%	Bt.m	%
Liabilities:						
Trade and other payables	474	5%	560	4%	86	18%
Land purchase payables due within one year	1,197	12%	57	0%	(1,140)	-95%
Interest bearing debts due within one year	1,363	14%	2,052	16%	689	51%
Retention payables	105	1%	164	1%	60	57%
Deposits and advance received from customers	263	3%	338	3%	75	28%
Advance from customers for construction contracts	102	1%	69	1%	(33)	-33%
Other current liabilities	46	0%	121	1%	76	166%
Total current liabilities	3,549	36%	3,361	27%	(189)	-5%
Land purchase payables	-	0%	503	4%	503	100%
Interest bearing debts due over one year	1,464	15%	3,760	30%	2,296	157%
Other non-current liabilities	32	0%	35	2%	3	10%
Total non-current liabilities	1,496	15%	4,298	35%	2,802	187%
Total liabilities	5,045	52%	7,659	62%	2,614	52%
Total equity	4,704	48%	4,794	38%	90	2%
Total liabilities and equity	9,749	100%	12,452	100%	2,703	28%
Remarks:						
Total land purchase payables ¹	1,197	12%	560	4%	(638)	-53%
Total interest-bearing debts	2,827	29%	5,813	47%	2,986	106%

Liabilities

Total liabilities of Bt.7,659m at the end of 2018 increased by Bt.2,614m from Bt.5,045m at YE17 mainly due to increases in interest-bearing debts. Total Interest-Bearing Debts increased Bt.2,986m from the followings.

- Bt.1,000m, two-year secured debenture issued in June 2018,
- Bt.200m, one-year unsecured debenture issued in June 2018, and
- BTRRB's project finance loan drawdowns, and
- Land bridging loan for SD4 and SD5 Krungthep-Kreetha landbanks
- Bt. 900m new short-term loan from bank.

Debenture issuances are in line with our strategic focus going forward in building recurring incomes from "turnkey solution." That is, NVD will leverage on its products strength and partner with interested landlords nationwide in developing new projects. With this direction, NVD could expose its brand in wider geographic areas and effectively expand its home building service business whose revenues streams are more stable. Capital requirements are much lower and can be funded by debentures.

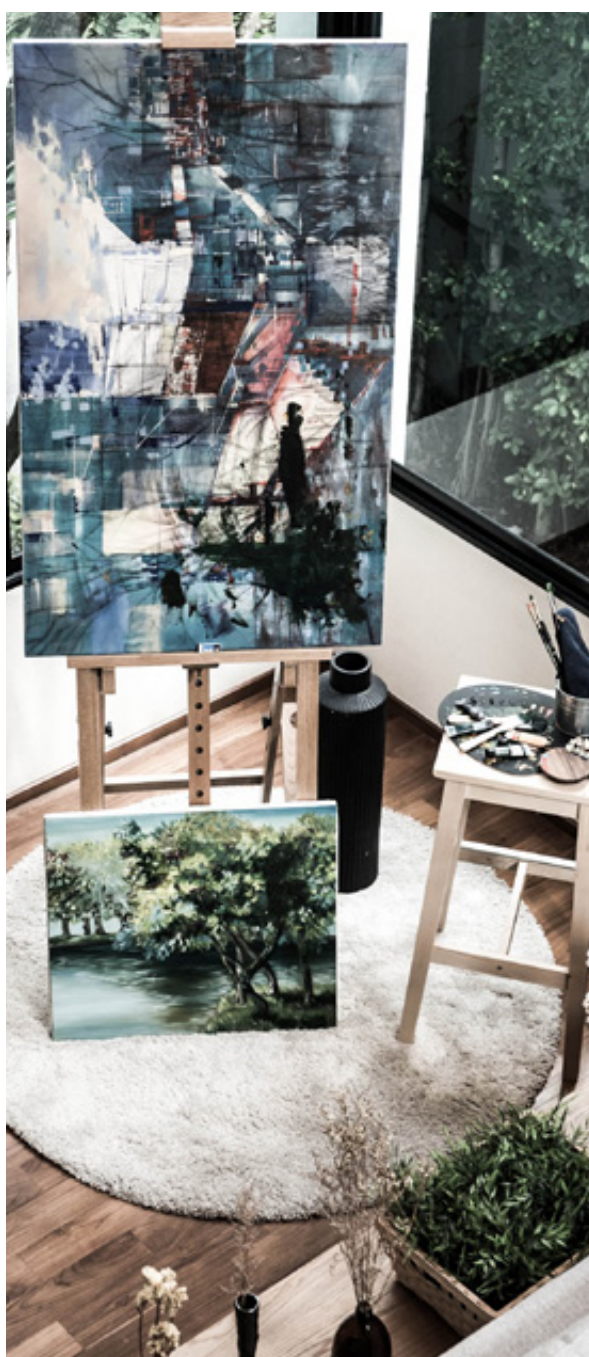
Total Land Purchase Payables (both short-term and long-term)

of Bt.560m decreased 53% from YE17. Most of the land purchased in the recent years were paid by the bridging loans during the nine-month period of 2018. The only plot left is the 71.5-rai land plot in the north-side of Krungthep-Kreetha landbanks which was transferred in 1Q18 of Bt.446m. Incremental amount of Bt.114m was land purchase payables for Prachachuen-Ratchada 35 land plot.



Analysis of Cash Flow and Company's Liquidity

Summary Statement of Cash Flows	for the year ended		
	2016 Bt.m	2017 Bt.m	2018 Bt.m
Net cash generated from (used in) operating activities	(750.7)	411.5	(2,620.9)
Net cash generated from (used in) investing activities	(17.0)	(418.1)	(5.5)
Net cash generated from (used in) financing activities	724.1	905.9	2,738.5
Net increase (decrease) in cash and cash equivalents	(43.5)	899.3	112.2
Cash and cash equivalents at beginning of the year	135.8	92.3	991.6
Cash and cash equivalents at the end of the year	92.3	991.6	1,103.8



Net cash generated from (used in) operating activities

Net cash used in operating activities for the year 2018 of Baht 2,620.9 million was normally cashflows for the investment in residential property development which includes land purchase payment and construction progress payment of current projects on-hand. In 2Q18, there were the transfer of 88.4-rai pieces of land on the south-side of Srinakarin-Romklao Road ("SD5") for future projects development. Later, the Company transferred the other 21.3-rai pieces of land in SD5 according to the land sales and purchase agreement schedule in September. In addition, there were transfers of 2 land plots which includes Issaraphab and Prachachuen-Ratchada35 land for 2019 projects development. For the cost of property development, major contributors are from the completion of Banyan Tree Residences Riverside Bangkok in 4Q18 and the construction progress of Nirvana DEFINE Srinakarin -Rama9 as mentioned.

Net cash generated from (used in) investing activities

Net cash used for investing activities was Baht 5.5 million. Cash flows from investing activities mainly comprised

- 1) Cash outflow for investment in joint venture with DH Asia Investment Orchid Pte. Ltd., a subsidiary in Daiwa House Group, Japan. Nirvana Daiwa Development Co., Ltd. ("NDD") was incorporated with 49% shareholding by NVD at the amount of Baht 206.3 million.
- 2) Cash outflow for capital expenditure for fixed assets used in Maldives prefabricated concrete plant operation with the total amount of Baht 178.8 million.
- 3) Cash inflow resulting from the decrease in restricted cash which was a collateral of credit facilities for Krungthepkreea land purchase payment at Baht 355.9 million.

Net cash generated from (used in) financing activities

Net cash generated from financing activities amounting to Baht 2,738.5 million mainly consisted of net cash received from short-term loan of Baht 945.4 million and net cash received from long-term loan of Baht 1,441.3 million. Cashflow from financing activities was mainly from bridging loan for land purchase payment and project finance for residential property project development investment. In addition, there were the issuance and offering of Baht 1,200 million debentures as mentioned earlier.

Key Financial Ratios

Liquidity ratio

Liquidity ratio as of 31 December 2018 was 3.0x, improved from 1.8x at YE17 mainly as a result of the reclassification of Land Held for Development (non-current assets) to Costs of Property Developments (current assets).

Profitability ratios

Gross margins expanded by 4.3% to 35.6% in FY18 from 31.3% in FY17 as a result of the improved margins of Sales of Real Estate segment, BTRRB in 4Q18 in particular, as discussed in detail above. The net profit margins increased 3% from 8.2% in 2017 to 10.8% in 2018 mainly from a combination of higher gross margin and gradually improved operating performance as discussed above.

Financial policy ratios

As of 31 December 2018, total liabilities-to-equity ratios increased from 1.07x to 1.60x as well as net interest-bearing debts to equity from 0.39x to 0.98x as a result of debenture issuance in 2Q18, new short-term loan from bank in 4Q18 and project finance loans for the two ongoing projects, i.e. BTRRB and Nirvana DEFINE Srinakarin-Rama9. However, the company is still relatively under leverage.

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) Economic fluctuation and unsettled political situation

Economic fluctuation and an unstable political situation might cause some customers and investors to feel less confidence in future economic condition which might lead to slower pace of real estate sales. It was expected that after the national election date was scheduled on 24 March 2019, the consumers should be more relieve on the overall economic and political situation. Moreover, the company main target customers are in an upper-mid range who has more tolerance compare to lower-mid market.

3) Macro prudential monetary policies regarding post financing credit facilities consideration from financial institutions

More strict criteria for the mortgage lending i.e. the LTV measures will be effective in 2019 to prevent higher NPL for the financial institutions. These measures might impact the customer's decision making to buy residential properties. However, our target customers are in the mid-to-high segment which are more concern on product quality and exceptional design than financial factors.

4) Financing support from financial institutions

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) focusing on our strategic direction in order to build recurring incomes from "turnkey solution." That is, NVD will leverage on its products strength and partner with interested landlords nationwide in developing new projects. Capital requirements are much lower as the land is still landlord's until customer purchase. Landlord gets higher margin, while customer gets cheaper house. With this direction, NVD could expose its brand in wider geographic areas and effectively expand its home building service business whose revenues streams are more stable.

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

Although the Thai economy in 2018 has recovered continuously, resulting in confidence of real estate developers to launch new residential projects, the direction of competition in the residential market still continues to be severe. In addition, the expansion of the number of residential backlog remains a factor to pressure developers to set the target of new residential project launches carefully. According to a report of Kasikorn Research Center, the number of new residential units in Bangkok and its vicinity in 2018 is approximately 100,000-108,000 units, expanded by 0-2 percent from 2017. For the strategy of developers in 2019, developers will invest in the residential real estate projects located in the area close to mass transit system. The progress of the expansion of mass transit routes and the extension of mass transit stations will allow developers to develop new residential real estate projects in which all of these factors affect the real estate sector directly.

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 1.60 times which is at a low level.

2. Risk from Stringent Loan from Financial Institutions

Since current household debt in Thailand is at a high level and commercial banks are more stringent in part of housing loans, especially middle to low end segment, resulting in lower purchasing power and debt repayment ability. In addition, measures to control quality housing loans from the Bank of Thailand, which will be effective in 2019, are still risk factor for the real estate sector as well.

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 the Guarantee to Subsidiary and Related Companies

The Company has guaranteed the loan to a subsidiary as of December 31, 2018 amounting to Baht 4,896 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

1. 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 69.99 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

The Company recognizes the importance of good internal control, the Company has an Audit Committee and risk management system to responsible for reviewing the appropriate internal control system in accordance with the principles of good corporate governance, the Board of Directors assigned to the Audit Committee which consists of 3 independent directors to monitor and review the effectiveness of sufficiency and appropriateness of internal control and review risk management. In this regard, the meeting of the Audit Committee and the Risk Management Committee to approve transactions related to the Company's internal control system which have Auditor, Internal auditor and Chief Executives attended the meeting to proposed to the Audit and Risk Management Committee to considering and to acknowledging the observation of the auditor's issue and follow up the progress and consider for the solutions to issues of observations in order to be able to resolve issues appropriately, timely, legally and According with the regulations, as well as good ethical standards, which will help the business operations to be effective and effectiveness.

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. 1/2018 held on February 15, 2018 has appointed Miss Korakot Wanasawat , Vice President, Dharmniti Internal Audit Co.,Ltd. to be act as internal auditor of the Company.

The Audit Committee has considered the qualifications of Miss Korakot Wanasawat, Vice President, Dharmniti Internal Audit Co.,Ltd and deemed that it is appropriate to perform such duties because she is independent, good command of accounting and internal control. 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. The Audit Committee Meeting No. 2/2018 held on May 7, 2018 has assigned Miss PiyorotLoughajareonyos as the secretary of the Audit Committee to coordinate with the outsource internal auditor and follow up the department that have been audited.

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.

In the year 2018, the internal auditor has reviewed the following internal control systems:

1. Procurement system and payment;
2. Entire Business Transfers (EBT);
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 2018

In addition, the auditor of the Company is PricewaterhouseCoopers ABAS Limited, to review and audit the quarterly and annual financial statements in 2018. 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 assigned Miss Piyorot Loughajareonyos as the Head of Compliance Department to oversee compliance with the rules and regulations of the regulator of the Company. The Company also assigned Miss Varaporn Thanapornpaiboon, the Vice President of Accounting Department, to prepare the financial statements and disclose the complete and accurate information of the Company.

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 2017 and 31 December 2018 will be summarized as follows:

1. Normal business

Connected Parties	Relationship	Type of Transaction	Transaction Value (Baht)		Necessity and Rational	Remarks
			As of 31 Dec 2017	As of 31 Dec 2018		
Qttech Products Co., Ltd. ("Qttech") a subsidiary company and Prime Locations Management 1 Company Limited	Prime Locations Management 1 Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is controlling of company	The Company sold precast, a construction material to Prime Locations Management Company Limited for the construction of a project in Maldives	54,681,983	16,317,226	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. The purchase selling price is based on the market price and is subject to general trading conditions	
		Revenues from Sale				
		Retention	-	3,083,351		
		Trade Accounts Receivable	Brought forward Increase Repayment Balance	Brought forward Increase Receive Balance		
			54,681,983	16,317,226 (67,597,478) 3,401,731		

Connected Parties	Relationship	Type of Transaction	Transaction Value (Baht)		Necessity and Rational	Remarks
			As of 31 Dec 2017	As of 31 Dec 2018		
Qttech Products Co., Ltd. ("Qttech") a subsidiary company and Prime Locations Management 2 Company Limited	Prime Locations Management 2 Company Limited is an affiliate company of Singha Estate Public Company Limited is the major shareholder of the Company	The Company operated construction service and sold construction materials to Prime Locations Management 2 Company Limited for the construction of a project in Maldives			The Company operated construction service and sold its products which is a normal business in order to increase revenues in the manu- facturing business and increase the production capacity in the factory to generate profits for the Company. The purchase selling price is based on the market price and is subject to general trading conditions	
		Revenues from Construction Service	-	39,299,007		
		Retention	-	2,211,351		
		Unbilled Receivable	-	8,186,339		
		Trade Accounts Receivable	Brought forward Increase Repayment Balance	Brought forward - Increase 14,693,168 Receive (6,091,005) Balance 8,602,163		

Connected Parties	Relationship	Type of Transaction	Transaction Value (Baht)		Necessity and Rational	Remarks
			As of 31 Dec 2017	As of 31 Dec 2018		
Qtech Products Co., Ltd. ("Qtech") a subsidiary company and Dream Islands Development 2 Private Limited	Dream Islands Development 2 Private Limited is an affiliate company of Singha Estate Public Company Limited is the major shareholder of the Company	The Company operated construction service to Dream Islands Development 2 Private Limited for the construction of a project in Maldives			The Company operated construction service and 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. The purchase selling price is based on the market price and is subject to general trading conditions	
		Revenues from Construction Service	-	30,852,213		
		Retention	-	1,316,305		
		Unbilled Receivable	-	2,322,416		
		Trade Accounts Receivable	Brought forward - Increase Repayment Balance	- Brought forward - Increase Receive Balance		
Qtech Products Co., Ltd. ("Qtech") a subsidiary company and Max Future Co., Ltd. ("MFC")	MFC Limited ("MFC") is a subsidiary company of Singha Estate Public Company Limited is the major shareholder of the Company	The Company sold precast, a construction material to Max Future Co., Ltd. ("MFC")			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. The purchase selling price is based on the market price and is subject to general trading conditions	
		Revenues from Sale	-	3,709,430		
		Trade Accounts Receivable	Brought forward - Increase Repayment Balance	- Brought forward - Increase Repayment Balance		

Connected Parties	Relationship	Type of Transaction	Transaction Value (Baht)		Necessity and Rational	Remarks
			As of 31 Dec 2017	As of 31 Dec 2018		
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 controlling of company	The transaction is a sale and purchase of glass to be assembled aluminum windows, finished goods for sale	7,980,554	-	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 purchase - selling price is based on the market price and is subject to general trading conditions	
		Product Cost				
		Trade Account Payable	Brought forward Increase Repayment Balance	Brought forward 2,005,931 Increase Repayment (2,000,263) Balance 5,668		
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 controlling of company	The transaction is a sale and purchase of glass to be assembled aluminum windows, finished goods for sale	20,931	1,529,485	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 purchase - selling price is based on the market price and is subject to general trading conditions	
		Product Cost				
		Trade Account Payable	Brought forward Increase Repayment Balance	Brought forward 22,396 Increase 1,635,549 Repayment (1,368,426) Balance 289,519		

Connected Parties	Relationship	Type of Transaction	Transaction Value (Baht)		Necessity and Rational	Remarks
			As of 31 Dec 2017	As of 31 Dec 2018		
Nirvana River Co., Ltd. and Mr. Naris Cheykin	Mr. Naris Cheykin is the Director, Chairman of the Executive Committee and director of Nomination and Remuneration Committee	Mr. Naris Cheykin is booked condominium 1 unit of Banyan Tree Residences Riverside Bangkok (Project).			Nirvana River Co., Ltd. sells condominium 1 unit in Banyan Tree Residences, Riverside Bangkok (Project) to Mr. Naris Cheykin The purchase-selling price is base on the market price and is subject to general trading conditions.	
		totalling price of Baht 17,903,458 from Nirvana River Co., Ltd.				
		Deposit Agreement Revenue from Sale	200,000 874,500 -	- - 17,903,458		
Nirvana River Co., Ltd., and Mr. Sornsak Somwattana	Chief Executive Officer and director of the Company	Mr. Sornsak Somwattana is booked condominium 2 unit of Banyan Tree Residences Riverside Bangkok (Project).			Nirvana River Co., Ltd. sells 2 condominium unit in Banyan Tree Residences, Riverside Bangkok (Project) to Mr. Sornsak Somwattana The purchase - selling price is based on the market price and is subject to general trading conditions	
		totalling price of Baht 90,692,083 from Nirvana River Co., Ltd.				
		Deposit Agreement Revenue from Sale	300,000 2,541,500 -	- - 90,692,083		

Connected Parties	Relationship	Type of Transaction	Transaction Value (Baht)		Necessity and Rational	Remarks
			As of 31 Dec 2017	As of 31 Dec 2018		
NVDA Co.,Ltd. a subsidiary company and Max Future Co., Ltd. ("MFC")	Max Future Co., Ltd. ("MFC") is a subsidiary company of Singha Estate Public Company Limited. is the major shareholder of the Company	The Company paid the parking fee at Soi Choi-puang	-	1,731,754		
		Revenue from Management fee	-			
		Expenses Utilities	-	1,030,093		
		Other Receivable	Brought forward Increase Repayment Balance	- 1,852,977 (1,852,977) -		
		Other Payable	Brought forward Increase Repayment Balance	- 1,030,093 (1,027,953) 2,140		
NVDA Co.,Ltd. a subsidiary company and Boonrawd Trading Co., Ltd.	Boonrawd Brewery Co., Ltd. which is controlling of company	The Company operated construction service to Boonrawd Trading Co., Ltd. for the construction of a project in Chiang Rai.			The Company operated construction service which is a normal business in order to increase revenues and generate profits in the manufacturing business increase. The agree price is based on the market price and is subject to general trading conditions	
		Revenues from Construction Service	-	6,309,000		
		Advance from Construction Contact	-	1,791,000		
		Trade Account Receivable	Brought forward Increase Repayment Balance	- 8,667,000 (4,815,000) 3,852,000		

2. Support normal business

Connected Parties	Relationship	Type of Transaction	Transaction Value (Baht)		Necessity and Rational	Remarks
			As of 31 Dec 2017	As of 31 Dec 2018		
Nirvana Daii Public Company Limited ("NVD"). and Singha Estate Public Company Limited ("S")	Singha Estate Public Company Limited is the major shareholder of the Company	Personnel service fee and utilities expenses, 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.	In 2017, Personnel service fee during 1-16 January 2017 which occurred prior to the acquisition.
		Personnel Service Fee	96,621	115,555		
		Utilities Expense	-	-		
		General Service Expense	297,690	-		
		Other Account Payable	Brought forward 1,137,141 Increase 394,311 Repayment (1,233,762) Balance 297,690	Brought forward 297,690 Increase 115,555 Repayment (226,254) Balance 186,991		

Connected Parties	Relationship	Type of Transaction	Transaction Value (Baht)		Necessity and Rational	Remarks
			As of 31 Dec 2017	As of 31 Dec 2018		
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 controlling of company	The company has bought drinking water for the use of the project.	150,111	159,233	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	
		Product Cost				
		Other Payable				
			Brought forward Increase Repayment Balance	17,972 150,111 (132,139) 17,972		
Nirvana Daii Public Company Limited ("NVD"), and Boonrawd Trading Co., Ltd.	Boonrawd Trading Co., Ltd. is an affiliate company of Boonrawd Brewery Co., Ltd. which is controlling of company	The company has bought drinking water for the use of the project.	490,762	312,893	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	
		Product Cost				
		Other Payable				
			Brought forward Increase Repayment Balance	69,600 490,762 (421,162) 69,600		
Nirvana Daii Public Company Limited ("NVD"), and Singha Trend Company Limited	Singha trend Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is controlling of company	The company has bought food and beverage for the use of the project.	-	8,988	The company has bought food and beverage to use for the journalist visit and the project officers. The purchase price is based on the market price	
		Product Cost				
		Other Payable				
			Brought forward Increase Repayment Balance	- - (-) -		

Connected Parties	Relationship	Type of Transaction	Transaction Value (Baht)		Necessity and Rational	Remarks
			As of 31 Dec 2017	As of 31 Dec 2018		
Nirvana Daii Public Company Limited ("NVD"), and S Company (1993) Company Limited	S Company (1993) Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is controlling of company	The company has bought food, beverage and gifts for the use of the project.			The company has bought food, beverage and gifts to use for the journalist visit and the project officers. The purchase price is based on the market price	
		Product Cost	-	58,000		
Nirvana Daii Public Company Limited ("NVD") and Max Future Co., Ltd. ("MFC")	Max Future Co., Ltd ("MFC") is a subsidiary company of Singha Estate Public Company Limited and is the major shareholder of the Company	Other Payable	Brought forward Increase Repayment Balance	Brought forward Increase Repayment Balance		
			-	58,000		
			(-)	(58,000)		
			-	-		
		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.			The Company paid rental fee and service expenses for the Head Office Building as per the agreement. Prices and general trading conditions are based on the market prices and conditions. The agreement commenced on January 1, 2017 and ended on December 31, 2019. The lease was initially started on March 1, 2017.	Nirvana Daii Public Company Limited entered into an agreement with (MFC) on January 10, 2017, which occurred prior to the acquisition.
		Deposit	1,755,249	1,755,249		
		Insurance for damage claim	226,840	12,840		
		Rental fee and service expenses	5,850,830	7,020,996		
		Utilities and other services	2,786,040	2,134,222		
		Other payable	Brought forward Increase Repayment Balance	Brought forward Increase Repayment Balance		
			-	175,536		
			8,863,710	9,155,218		
			(8,688,174)	(9,208,036)		
			175,536	122,718		

DIVIDEND INFORMATION



Dividend Payment Policy of the Company

The Company has a policy to pay dividends to shareholders at the rate of not less than 40 percent of net profit of the consolidated financial statements. 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 according to the separate financial statements of the Company's subsidiaries after taxes, legal reserve, and other reserves (if any). However, the dividend payment is subject to change depending on operating performance, 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 the latest revision in 2018 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 2018

According to the principles of good corporate governance for listed companies in 2012 of the Stock Exchange of Thailand and according to the SEC's recommendation for listed companies in Thailand to adopt good corporate governance principles for listed companies 2017 Practice (CG Code) as possible which may be adapted to suit the circumstances of each company.

In the year 2018, the company by the Board of Directors Meeting No. 7/2518 on 13 December 2018 has adopted the CG Code of the year 2017 and proposed to the Board of Directors to acknowledge and review the principles of good corporate governance for listed companies 2017 (CG Code).

The Board of Directors of Nirvana Daii Public Company Limited has pushed and supported the implementation of good corporate governance principles which can be summarized as follows:

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 2018, the Company held the Annual General Meeting of Shareholders for the year 2018 on April 26, 2018. 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 35 days and also send the notice of the meeting, the 2017 annual report (CD ROM format) in both of Thai and English to shareholders by registered mail at least 21 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 2017 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 2017 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 2017, 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 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, neither directly nor indirectly.

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.
- 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 2018, 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.

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 2018, 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 guideline as follows:

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

- 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 interest.
- 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 as all levels with practical guidelines as follows:

- Compliance with laws and regulation relating to employees and principles of fundamental human rights without discrimination of race, religion, gender, 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 paling to business partners any inappropriate commercial benefits
- Acting in strict accordance with all applicable terms and condition as agreed with business partners.
- Maintaining business partner' 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 equally as per the guidelines as abovementioned. The selection process is follows:

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

Business Competitors

To treat business competitions fairly and comply with the rules of competition with practical guidelines as follow:

- 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 fact 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 guideline as follows:

- Not undertaking any actions than create impacts on natural resources and environment.
- Implanting, communities 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 (CSR) 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 livable and able to live together sustainably.

In 2018, 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 2018, the Company did not have any fraud, corruption or ethical offense.

Training and Communication

In the year 2018, 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 Tower 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 in investigation. Subsequent to the investigation, in case that the facts were found,

the assigned agency shall summarize and report to Chief Executive Officer for complaints consideration later on.

• **Complaints handing 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 operation of the Company and/or appoint an investigation committee to verify the accuracy and adequacy of information and facts 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 imply 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 so by law.
- Those parties who receive the relevant report or complaint and confidential information are required to maintain total confidentiality of the incidents as well as to not disclose any such facts to other 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: 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 Sun Towers Tower 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 2018, 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 2018, 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 2018 are summarized as follows:

Investor relations activities in 2018	No. of time
Analyst Meeting	4
Plant / Company Visit	3
Roadshow	1
Local Roadshow	1
One on One Meeting	7
Press Release	1

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, 2018, Nirvana Daii Public Company Limited has 9 directors, comprising 5 independent directors, 3 non-executive directors and 1 executive director. The Company has 8 non-executive directors, representing 88.89% 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 5 sub-committees, consisting of (1) Executive Committee (2) Audit Committee (3) Nomination and Remuneration Committee (4) Risk Management Committee and (5) Corporate Governance & Sustainable Development 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 2018, the Company held 8 Board of Directors' 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 2018, there was a meeting between non-executive directors and the meeting on Jan 8, 2018.

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 94.04%.

The results of the evaluation of an individual (self-assessment) were a score of 94.44%.

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 98.35%. The results of the evaluation of an individual Audit Committee (self-assessment) were a score of 99.44%.

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

The results of the evaluation of the Nomination and Remuneration Committee (as the whole) were a score of 99.44%. The results of the evaluation of an individual Nomination and Remuneration Committee (self-assessment) were a score of 97.22%.

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

The results of the evaluation of the Risk Management Committee (as the whole) were a score of 89.17%. The results of the evaluation of an individual Risk Management Committee (self-assessment) were a score of 89.86%.

- (d) **The Executive Committee**

The results of the evaluation of the Executive Committee (as the whole) were a score of 92.73%. The results of the evaluation of an individual Executive Committee (self-assessment) were a score of 91.57%.

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. In 2018, the Nomination and Remuneration committee added the assessment topic by measuring results from

success, sales, revenue and not profit to evaluate with the topic about 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 StockExchange 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**

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.

In the year 2018, the Company arranged the orientation program for 2 new directors is Mr. Kampanart Lohacharoenvanich and Mr. Apimuk Sukprasit

- **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 2018 Dr. Preeprem Nonthaleerak, Independent Director, Member of the Audit Committee and Member of Risk Management Committee attends a training course of How to Develop a risk Management Plan Program (HRP NO. 16/2018). 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, lawprotocols, 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 2018, 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; (4) the Executive Committee and (5) Corporate Governance & Sustainable Development Committee, the details are as follows:

1. The Audit Committee

The Audit Committee consists of 3 members as follows:

Name	Position
1. Mr. Kampanart Lohacharoenvanich	Chairman of the Audit Committee
2. Dr. Preeprem Nonthaleerak	Member of the Audit Committee
3. Mrs. Pojanard Prinyapatpakorn	Member of the Audit Committee

Note: Mr. Kampanart Lohacharoenvanich and 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 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 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 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 year.
- 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 operation.
- 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 level of risk 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 regulation, as well as policies, rules, regulation, 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 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 sub-committee 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-committee, 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.
- 6) 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.
- 7) Setting the evaluation of the performance of the Board of Directors, the sub-committee, 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.
- 8) 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-committee 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.
- 2) 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-committee annually.
- 3) Determining remuneration for directors and the sub-committee by taking the assessment results into consideration of remuneration for directors and sub-committee.

(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. Mr. Apimuk Sukprasit	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 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 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 assigner 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 Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee consists of 3 members as follows;

Name	Position
1. Mrs. Pojanard Prinyapatpakorn	Chairman of the Corporate Governance and Sustainable Development Committee
2. Mr. Nattavuth Mathayomchan	Member of the Corporate Governance and Sustainable Development Committee
3. Mr. Sornask Somwattana	Member of the Corporate Governance and Sustainable Development Committee

Scope of Authority, Duties and Responsibilities of the Corporate Governance and Sustainable Development Committee

The Board of Directors' meeting of the Company No. 7/2018 held on December 13, 2018 has appointed the Corporate Governance and Sustainable Development Committee in order to create good corporate governance in accordance with the principles of good corporate governance, as well as supervise the sustainable development tasks of the Company. This is to ensure that the implementation in compliance with direction, policy, and strategy of the Company's business operation has integrated framework and guideline of the good corporate governance. In addition, the Company also focuses on sustainability issues by having a clear guideline to supervise the Company in accordance with the good corporate governance framework and deliver sustainable value to all shareholders and stakeholders. On December 31, 2018, the Corporate Governance and Sustainable Development Committee is considering to a charter to determine its scope of authority, duties and responsibilities.

5. The Executive Committee

The Executive Committee consists of 7 members as follows:

Name	Position
1. Mr. Naris Cheykin	Chairman of the Executive Committee
2. Mr. Nattavuth Mathayomchan	Member of the Executive Committee
3. Mrs. Thitima Rungkwansiroj	Member of the Executive Committee
4. Mr. Sornask Somwattana	Member of the Executive Committee
5. Mr. Vichien Jearkijrm	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 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-committee 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 of 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 abovementioned, 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 shareholder 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 year 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 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 year 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, 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 employee for implementation as details will be summarized as follows:

- 1) Having a control of the use of inside information. All directors, executives and employee 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 (for the year 2018)

Unit : Baht

Company	Auditors of the Company PWC	Other Auditors under PWC And other companies relates to PWC
Nirvana Daii Public Company Limited	2,330,000	-
Subsidiary Companies	2,495,000	-
Total Audit Fee	4,825,000	-

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. In 2018 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.	The Nomination and Remuneration Committee consists of independent directors and non-executive directors, was 66.67% and 33.33%, respectively. 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.
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.	The term of office of an independent director is not more than 9 years. 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.



Corporate Social Responsibility





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

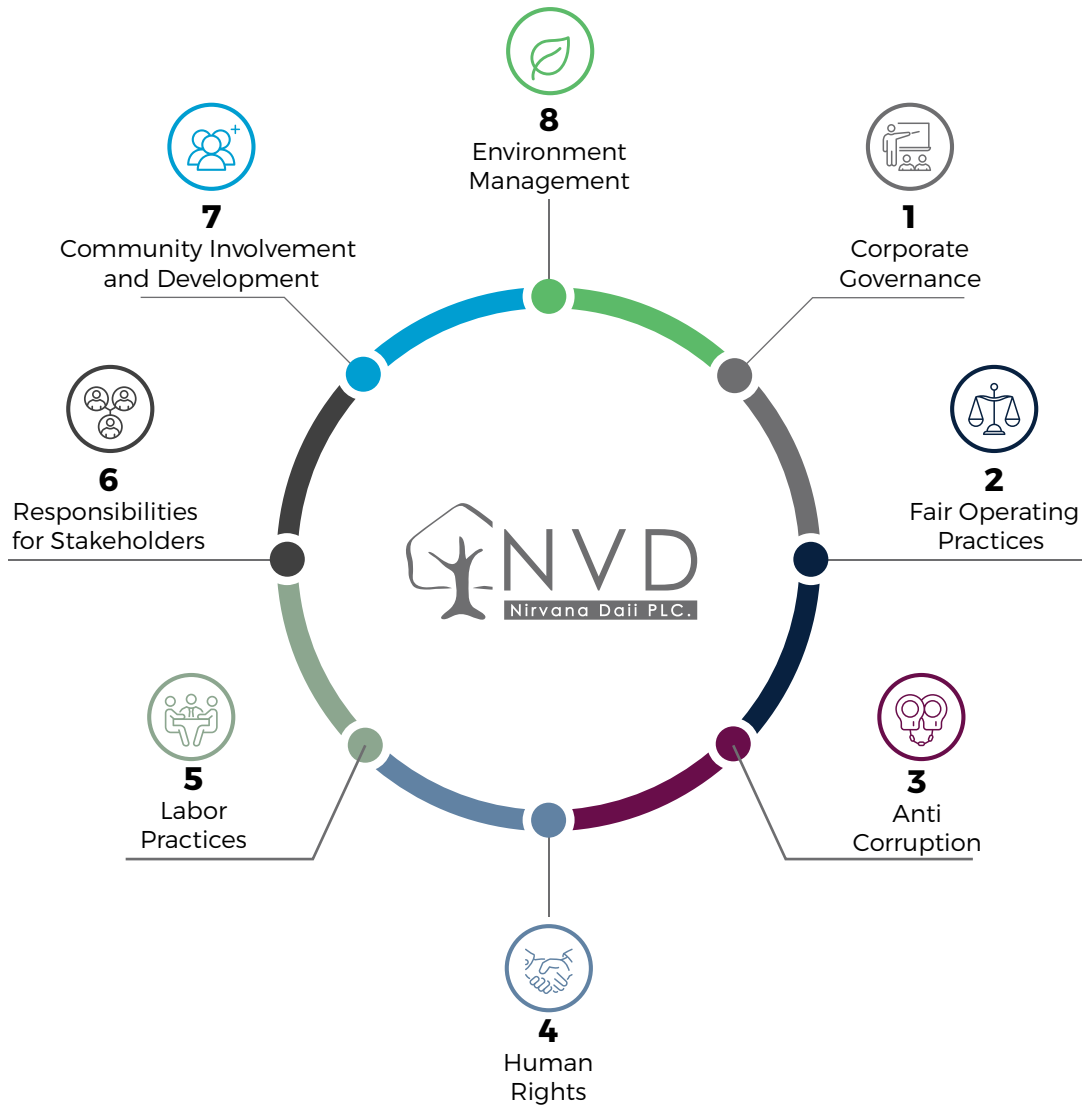
The company focuses on social, community and environmental development to improve the quality of life of people in Thai society through continuously ongoing projects and activities for the community, society and the environment. It can be seen that the business of consciousness, sharing and return to 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	- 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.	- 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	The Company is responsible for the shareholders in terms of disclosure, use of internal information and avoidance of the conflicts of interest.	The Company has set the guidelines in this matter in the Business Code of Conduct.
3. Roles of Stakeholders	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.	- 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 Boar of Directors by mail, email and website, and the Company has measures to protect the whistleblower.
4. Disclosure and Transparency	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	The Company discloses the information through SET's news channel and the Company's website including participating in the Opportunity Days organized by the SET on a quarterly basis
5. Structure and Responsibilities of the Board of Directors	- 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.	- 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. In 2018, the Company operated the community involvement and development as follows:

- The Company operated the children's day activities such as donation of a scholarship to poor children, educational equipment, and essential items to Watthongnoppakun School at 12 January 2018.



- The Company operated the volunteer activities, "Good deed for Kids" that working together with Company's client and Singha Asa for donation of scholarship, educational equipment, and clothes to Technic Dusit Border Patrol Police School, Chiang rai at 3 February 2018.



- The Company operated the volunteer activities, "Good deed for Mom" that working together with Thongnoppakun community to develop and improve landscape for livable community at 10 August 2018.



- The Company operated to repair and improve the road surface around Klongsan and Watthongnoppakun communities at 10 November 2018.



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.
- Energy saving 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. Kampanart Lohacharoenvanich is the Chairman of the Audit Committee and there are two members of the Audit Committee, namely Dr. Preeprem Nonthaleerak and Mrs. Pojanard Prinyapatpakorn.

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 2018, the Audit Committee held 4 meetings with the results as follows:

1. Review of Financial Statements for the year 2018

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 2018 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 2018 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 2018

The Audit Committee has considered and proposed the appointment of auditors including auditors' remuneration for the year 2018 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 2018 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 2018, 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 provide 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. Kampanart Lohacharoenvanich
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, Mr. Apimuk Sukprasit as a Chairman and Dr. Preeprem Nonthaleerak and Mr. Sornsak Somwattana as members.

Summary on the Risk Management Committee's Performance in 2018

In 2018, Risk Management Committee held a total of four 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. Reviewed on criteria for likelihood and impact level, as well as the calculation for level of risk of each risk factor to be in line with the Company's acceptable risk appetite and changing situations in order to propose to the Company's Board of Directors for consideration and approval.
3. Analyzed risk factors that may occur and evaluated tendency of impact that may have on the Company, covering business risks, financial risks, operational risks, and external risks, in order to prioritize significance of risks and set risk management plan and guidelines to control such risks appropriately to manage the risks to be at acceptable level for the Company or reduce likelihood of such risks to occur in the future.
4. Monitored and reviewed the implementation of risk management plan for the year 2018 on a continuous basis under policy and scope of risk management in order to ensure that the results of risk management were in line with guidelines for risk control and strategy of the Company. In addition, the Risk Management Committee also provided comments and suggestions to develop and upgrade risk management standards, as well as monitored situations from the outside closely in order to cope with situations that may occur and affect the Company.
5. Promoted the corporate culture of risk management by supporting the education of all levels of management;
6. Conducted self-assessment of the Risk Management Committee, by group and by individual, for the year 2018, in order to use the assessment results as information for performance development of the Risk Management Committee to be more efficient and effective in performing their duties.

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



Mr. Apimuk Sukprasit

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 Sungkamanee as a Chairman and Mrs. Pojanard Prinyapatpakorn and Mr. Naris Cheyklin as members.



Summary on the Committee's Performance in 2018

In 2018, the Nomination and Remuneration Committee held a total of four 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. In 2018, the Nomination and Remuneration Committee has considered increasing the number of directors from 7 persons to 9 persons. By appointing 2 additional directors; Mr. Apimuk Sukprasitas a Vice Chairman and Chairman of the Risk Management Committee in place of Mrs. Pojanard Prinyapatpakorn and Mr. Kampanart Lohacharoenvanich as a Chairman of the Audit Committee in place of Mr. Sutthichai Sungkamanee, as a guideline to propose the retiring director for re-appointment;
3. Recommended to the 2018 Annual General Meeting of Shareholders to re-appoint the retiring directors;
4. Considered the 2018 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 Mrs. Thitima Rungkwansiroj and Mr. Nattavuth Mathayomchan in place of Mr. Thiti Thongbenjamas and Mr. Kittsanon Kittamaytrapemadej who resigned from the directorship;
6. 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;
7. 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;
8. 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 Sungkamanee

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 2018. The Board of Directors also believes that these financial statements have been prepared in accordance with financial reporting standards and relevant laws and regulations.

A handwritten signature in black ink, appearing to read 'Sornsak Somwattana'.

Mr. Sornsak Somwattana
Chief Executive Officer

A handwritten signature in black ink, appearing to read 'Sutthichai Sungkamanee'.

Mr. Sutthichai Sungkamanee
Chairman

Consolidated And Separate Financial Statements

NIRVANA DAII PUBLIC COMPANY LIMITED





31 DECEMBER 2018

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 2018, 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 2018;
- 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 19.50 million which represents 5% of Group's profit before tax.

Audit scope

I conduct my audit work of the consolidated financial statements by focusing on the significant components which account for 85% of the Group's profit before tax and 88% of the Group's total assets.

Key audit matters

I identified the revenue recognition on construction contracts 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

How I determined it

Rationale for the materiality benchmark applied

Baht 19.50 million

5% of profit before tax

I chose profit before tax as the critical measurement because, in my view, it is the measurement 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 1.95 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 the consolidated 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
Revenue recognition on construction contracts Refer to Note 2.9 Accounting policy 'Construction contracts' and Note 11 'Contract work in progress' to the consolidated and separate financial statements. The Group recognised revenue from construction contract work, which represented 12 % of the Group's total revenue, using the percentage of completion method. The management assessed the percentage of completion by considering the physical progress of the contract work performed. The progress was assessed by internal project engineers. The to evaluate if the percentage of completion used for revenue recognition was appropriate. I focussed on this area because it required the management's significant judgements and high level of experience when evaluating the percentage of completion estimated by the internal project engineer, which directly affects the accuracy of the revenue from construction contracts recognised in the financial statements.	My key procedures comprised: - understanding and evaluating the internal controls that the Group management designed and implemented for its process of recording contract revenue and contract costs, as well as calculating the percentage of completion - making site visits and observing the progress of the work performed and comparing it with the project engineer's report to measure the percentage of completion. This is to assess whether the construction work was as stated in the report, and to ensure that the measurement process of the percentage of completion is reliable - testing the calculation of the percentage of completion in the progress report which was reviewed by the internal project engineers - checking the accuracy of the actual project cost by examining supporting documents and performing the cut-off on costs incurred - assessing the reasonableness of budget project costs by examining the relevant supporting documents including the budget approval evidence and revisions (if any) on a sample basis, and - comparing the percentage of completion with the progress ratio based on the cost-to-cost method, which is to divide all costs recorded to date on a project by the total estimated amount of the cost incurred for a project. This is to evaluate the appropriateness of the percentage of completion estimated by the project engineers. I found that the assessment of the percentage of completion on construction contracts was reasonable, and consistent with the supporting evidence.

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 skepticism 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.

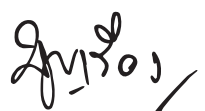
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain 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.



Boonrueng Lerdwiseswit

Certified Public Accountant (Thailand) No. 6552
Bangkok
20 February 2019

Nirvana Daii Public Company Limited
Statement of Financial Position
As at 31 December 2018

	Notes	Consolidated financial statement		Separate financial statement	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Assets					
Current assets					
Cash and cash equivalents	7	1,103,808,130	991,652,129	773,245,175	723,481,494
Trade and other receivables, net	8	425,059,250	428,424,817	155,577,834	134,623,612
Amounts due from related parties	32	31,738,587	54,681,983	209,349,223	106,207,536
Short-term loans to employees		-	1,506	-	1,506
Short-term loans to related parties	32	-	-	919,222,575	294,042,106
Inventories	9	4,264,905,457	627,490,548	1,628,153,141	479,193,286
Costs of property development	10	4,145,799,324	4,034,551,538	579,507,234	2,077,270,916
Unbilled receivable	11	56,958,170	33,568,124	-	4,176,757
Land deposit	16	600,000	200,319,249	-	200,319,249
Other current assets		23,054,563	22,538,266	458,861	112,373
Total current assets		10,051,923,481	6,393,228,160	4,265,514,043	4,019,428,835
Non-current assets					
Restricted bank deposits	7	26,658,742	382,545,530	24,151,070	680,000
Investments in subsidiaries, net	12	-	-	698,199,480	698,199,480
Investment in joint venture	13	1,354,242	-	206,290,000	-
Investments in others		-	5,134,465	-	5,134,465
Long-term loans to others	14	91,500,000	91,500,000	91,500,000	91,500,000
Land held for development	15	1,311,149,498	2,106,783,973	1,270,708,985	1,270,292,090
Property, plant and equipment, net	17	503,220,062	356,433,421	161,303,467	180,589,643
Intangible assets, net	18	23,842,739	24,988,809	22,515,527	23,544,881
Goodwill	19	331,504,909	331,504,909	-	-
Deferred income tax assets	20	55,961,763	11,727,778	5,714,662	4,058,495
Other non-current assets		55,250,600	45,387,340	38,888,146	24,885,147
Total non-current assets		2,400,442,555	3,356,006,225	2,519,271,337	2,298,884,201
Total assets		12,452,366,036	9,749,234,385	6,784,785,380	6,318,313,036

The notes to the financial statements are an integral part of these financial statements.

	Notes	Consolidated financial statement		Separate financial statement	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Liabilities and equity					
Current liabilities					
Promissory notes and short-term borrowings from financial institutions, net	22	1,660,436,520	715,000,000	900,000,000	715,000,000
Trade and other payables	21	559,680,011	474,038,249	168,294,931	185,731,521
Land purchase payable due within one year		56,871,375	1,197,337,500	-	-
Amounts due to related parties	32	1,222,599	2,589,124	31,719,670	23,175,965
Current portion of long-term borrowings from financial institution	22	189,725,671	49,270,600	76,690,750	49,270,600
Current portion of finance lease liabilities, net	23	1,745,410	888,700	162,884	888,700
Short-term borrowings from related parties	32	-	-	-	75,769,558
Debenture due within one year, net	24	199,261,250	595,197,169	199,261,250	595,197,169
Income tax payable		88,546,537	18,227,268	-	-
Retention payables		164,342,444	104,564,319	47,852,761	53,411,725
Deposits and advance received from customers		337,564,496	262,985,591	26,616,312	16,797,076
Due to customers on construction contracts	11	68,515,977	101,919,504	-	-
Other current liabilities		32,675,934	27,402,653	12,083,971	10,494,984
Total current liabilities		3,360,588,224	3,549,420,677	1,462,682,529	1,725,737,298
Non-current liabilities					
Land purchase payable		502,871,375	-	-	-
Long-term borrowings from financial institution, net	22	2,764,568,850	1,463,768,010	300,840,826	531,807,562
Debenture, net	24	989,347,527	-	989,347,527	-
Deferred income tax liabilities	20	13,950,704	16,865,137	-	-
Finance lease liabilities, net	23	6,499,665	226,370	-	226,370
Employee benefits obligation	25	20,865,384	14,830,556	18,833,274	13,213,929
Total non-current liabilities		4,298,103,505	1,495,690,073	1,309,021,627	545,247,861
Total liabilities		7,658,691,729	5,045,110,750	2,771,704,156	2,270,985,159

The notes to the financial statements are an integral part of these financial statements.

Nirvana Daii Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2018

	Notes	Consolidated financial statement		Separate financial statement	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Liabilities and equity (Cont'd)					
Share capital					
Authorised share capital					
1,681,719,973 ordinary shares					
at par value of Baht 1 each	26	1,681,719,973	1,405,599,978	1,681,719,973	1,405,599,978
Issued and paid-up share capital					
1,380,599,978 ordinary shares of					
paid-up of Baht 1 each		1,380,599,978	1,380,599,978	1,380,599,978	1,380,599,978
Premium on share capital	26	1,251,361,218	1,251,361,218	5,072,394,899	5,072,394,899
Premium from business acquisition		1,589,337,148	1,589,337,148	-	-
Share discount from entire business		-	-	(2,499,763,187)	(2,499,763,187)
transferred under common control					
Capital reserve for share-based payment		-	-	2,588,050	2,588,050
transaction					
Retained earnings					
Appropriated - Legal reserve	27	32,915,752	22,892,985	15,899,648	5,876,881
Unappropriated		411,269,424	379,109,981	41,361,836	85,631,256
Equity attributable to owners of the parent		4,665,483,520	4,623,301,310	4,013,081,224	4,047,327,877
Non-controlling interests		128,190,787	80,822,325	-	-
Total equity		4,793,674,307	4,704,123,635	4,013,081,224	4,047,327,877
Total liabilities and equity		12,452,366,036	9,749,234,385	6,784,785,380	6,318,313,036

The notes to the financial statements are an integral part of these financial statements.

Nirvana Daii Public Company Limited
Statement of Comprehensive Income
As at 31 December 2018

	Notes	Consolidated financial statement		Separate financial statement	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Revenue from sales of real estate		2,471,509,848	1,933,531,591	922,500,952	1,414,605,897
Revenue from construction contract		357,952,231	451,495,244	97,449	21,034,395
Revenue from sales of goods		125,870,759	172,603,361	4,253,469	68,493,953
Total revenues		2,955,332,838	2,557,630,196	926,851,870	1,504,134,245
Costs of real estate sold		(1,487,136,692)	(1,245,361,804)	(702,088,365)	(972,943,875)
Costs of construction		(306,971,491)	(354,151,360)	-	(22,866,750)
Costs of goods sold		(110,128,429)	(158,958,302)	(2,717,358)	(61,695,134)
Total costs		(1,904,236,612)	(1,758,471,466)	(704,805,723)	(1,057,505,759)
Gross profit		1,051,096,226	799,158,730	222,046,147	446,628,486
Other income	29	59,026,236	49,897,515	468,631,087	130,636,837
Gain (loss) from exchange rate		(3,114,713)	546,294	174,059	-
Selling expenses		(420,064,213)	(349,721,615)	(178,223,524)	(239,420,858)
Administrative expenses		(272,190,549)	(218,662,052)	(294,524,939)	(211,210,256)
Financial costs		(15,920,189)	(17,132,425)	(17,240,929)	(10,474,262)
Profit before share of profit from investment in joint ventures		398,832,798	264,086,447	200,861,901	116,159,947
Share of loss from investment in joint venture	13	(1,025,511)	-	-	-
Profit before income taxes		397,807,287	264,086,447	200,861,901	116,159,947
Income taxes	30	(73,554,620)	(50,292,445)	(406,559)	(23,159,893)
Profit for the year		324,252,667	213,794,002	200,455,342	93,000,054
Other comprehensive income, net of tax		-	-		
Total comprehensive income for the year		324,252,667	213,794,002	200,455,342	93,000,054
Profit (loss) attributable to:					
Owners of the parent		276,884,205	223,488,652	200,455,342	93,000,054
Non-controlling interests		47,368,462	(9,694,650)	-	-
		324,252,667	213,794,002	200,455,342	93,000,054
Total comprehensive income (loss) attributable to:					
Owners of the parent		276,884,205	223,488,652	200,455,342	93,000,054
Non-controlling interests		47,368,462	(9,694,650)	-	-
		324,252,667	213,794,002	200,455,342	93,000,054
Earnings per share	31				
Basic earnings per share		0.201	0.176	0.145	0.085
Diluted earnings per share		0.201	0.176	0.145	0.085

The notes to the financial statements are an integral part of these financial statements.

Consolidated financial statements									
	Notes	Attributable to owners of the parent							
		Issued and paid-up share capital	Premium on share capital	Premium from acquisition	Retained earnings			Total owners of the parent	Noncontrolling interests
		Baht	Baht	Baht	Appropriated - legal reserve	Unappropriated	Baht	Baht	Baht
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	27	-	-	-	13,241,896	(13,241,896)	-	-	-
Dividends paid	33	-	-	-	-	(38)	(38)	-	(38)
Premium from business acquisition	2	-	-	1,891,169,048	-	-	1,891,169,048	-	1,891,169,048
Increase in share capital during the year	26	199,999,978	789,444,362	-	-	-	989,444,340	-	989,444,340
Restructuring equity	26	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
Opening balance as at 1 January 2018		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
Legal reserve	27	-	-	-	10,022,767	(10,022,767)	-	-	-
Dividend paid	33	-	-	-	-	(82,835,997)	(82,835,997)	-	(82,835,997)
Interim dividend paid	33	-	-	-	-	(151,865,998)	(151,865,998)	-	(151,865,998)
Total comprehensive income for the year		-	-	-	-	276,884,205	276,884,205	47,368,462	324,252,667
Closing balance as at 31 December 2018		1,380,599,978	1,251,361,218	1,589,337,148	32,915,752	411,269,424	4,665,483,520	128,190,787	4,793,674,307

The notes to the financial statements are an integral part of these financial statements.

Consolidated financial statements								
	Notes	Issued and paid-up share capital	Capital reserve		Share discount from entire business transferred	Retained earnings		Total equity
			premium on share capital	for shares based on payment transferred		Appropriated - legal reserve	Unappropriated	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht
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	27	-	-	-	-	4,506,908	(4,506,908)	-
Increase in share capital during the year	26	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		1,380,599,978	5,072,394,899	2,588,050	(2,499,763,187)	5,876,881	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
Legal reserve	27	-	-	-	-	10,022,767	(10,022,767)	-
Dividend paid	33	-	-	-	-	-	(82,835,997)	(82,835,997)
Interim dividend paid	33	-	-	-	-	-	(151,865,998)	(151,865,998)
Total comprehensive income for the year		-	-	-	-	-	200,455,342	200,455,342
Closing balance as at 31 December 2018		1,380,599,978	5,072,394,899	2,588,050	(2,499,763,187)	15,899,648	41,361,836	4,013,081,224

The notes to the financial statements are an integral part of these financial statements.

Nirvana Daii Public Company Limited
Statement of Cash Flows
As at 31 December 2018

	Notes	Consolidated financial statement		Separate financial statement	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cash flows from operating activities					
Profit (loss) for the year before income taxes		397,807,287	264,086,447	200,861,901	116,159,947
Adjustment to reconcile net profit (loss) for cash receipts (payments) from operations					
Elimination of unrealised gains from land sold	13	203,910,247	-	-	-
Share of loss from joint ventur	13	1,025,511	-	-	-
'Depreciation and amortisation	17, 18	51,068,587	45,668,204	16,314,480	17,580,051
Allowance for doubtful accounts		10,661,799	(7,386,226)	3,215,996	(7,097,772)
(Gain) loss on disposal of property, plant and equipment and equipment		(330)	-	124	(3,220,999)
Loss on write-offs of property, plant and equipment		1,169,224	1,703,349	816,072	65,182
Gain from disposal of investment		(19,865,535)	-	(19,865,535)	-
Employee benefits obligation		6,034,828	2,027,047	5,619,345	1,789,400
Interest income	29	(11,506,079)	(10,448,281)	(49,202,413)	(45,316,031)
'Financial costs		15,920,189	17,132,425	17,240,929	10,474,262
Write-off accounts receivable under construction contract		-	6,256,299	-	6,256,299
'Amortised deferred financing costs (Borrowing)		-	10,727,819	-	5,698,481
Amortised deferred financing costs (debenture)		5,389,545	2,940,271	5,389,545	2,940,271
Cash flows before changes in working capital		661,615,273	332,707,354	180,390,444	105,329,091
Changes in working capital					
Trade and other receivables		(6,731,930)	173,271,491	(24,170,218)	33,287,557
Amounts due from related parties		22,943,396	(54,681,983)	(90,845,533)	122,741,132
Inventories		(3,637,414,909)	117,189,075	(1,148,959,855)	132,852,557
Costs of property development		1,350,090,848	(500,225,000)	1,574,023,652	73,128,959
Unbilled receivable		(23,390,046)	35,094,641	4,176,757	(279,199)
Other current assets		(507,148)	(4,370,293)	(414,535)	1,988,194
Land held for development		(476,093,483)	(696,969,371)	(416,895)	(5,292,090)
Land deposit		199,719,249	34,000,000	200,319,249	34,000,000
Other non-current assets		5,845,519	1,519,049	274,000	(536,107)
Trade and other payables		70,885,572	188,148,438	(19,671,174)	(8,294,699)
Amounts due to related parties		(1,366,525)	1,134,982	22,622,424	(12,559,040)
Land purchase payable		(637,594,750)	690,000,000	-	-
'Retention payables		59,778,125	40,421,077	(5,558,964)	18,823,438
Deposits and advance received from customers		74,578,905	225,985,660	9,819,236	(14,205,113)
Due from customers on construction contracts		(33,403,527)	4,458,605	-	(1,498,279)
Other current liabilities		5,273,281	2,241,133	1,588,987	(7,100,508)
Employee benefits paid	25	-	(1,343,292)	-	(1,193,292)
Cash generated from (used in) operating activities		(2,365,772,150)	588,581,566	703,177,575	471,192,601
Interest paid		(198,131,233)	(127,829,051)	(105,821,827)	(145,097,103)
Income tax paid		(56,951,699)	(49,287,179)	(7,121,674)	(28,517,108)
Net cash generated from (used in) operating activities		(2,620,855,082)	411,465,336	590,234,074	297,578,390

The notes to the financial statements are an integral part of these financial statements.

Nirvana Daii Public Company Limited
Statement of Cash Flows (Cont'd)
As at 31 December 2018

	Notes	Consolidated financial statement		Separate financial statement	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cash flows from investing activities					
Restricted bank deposits		355,886,788	(379,586,138)	(23,471,070)	(228,280)
Cash receipts from short-term loans to related parties	32	-	-	472,343,008	896,327,593
Cash payments for short-term loans to related parties	32	-	-	(1,097,523,478)	(896,247,779)
Cash receipts from short-term loans to employees, net		1,506	92,336	1,506	92,336
Cash receipts from disposal of other investment		25,000,000	-	25,000,000	-
Cash payments for investment in joint venture	13	(206,290,000)	-	(206,290,000)	-
Cash receipts from disposal of property, plant and equipment		39,626	-	9,029,762	-
Cash payments for purchase of property, plant and equipment		(178,782,632)	(59,055,649)	(3,466,724)	(16,187,952)
Cash payments for purchase of intangible assets		(3,680,801)	(16,460,418)	(1,901,391)	(14,936,550)
Cash receipts from interest income		2,356,079	1,298,281	27,756,258	26,549,458
Cash receipts from business acquisition		-	35,611,841	-	65,260,819
Net cash used in investing activities		(5,469,434)	(418,099,747)	(798,522,129)	60,629,645
Cash flows from financing activities					
Cash receipts from short-term borrowings from financial institutions		2,170,793,261	1,511,585,447	1,410,356,741	1,473,099,925
Cash payments for short-term borrowings from financial institutions		(1,225,356,741)	(945,129,522)	(1,225,356,741)	(856,644,000)
Cash receipts from short-term borrowings from related parties	32	-	-	86,580,886	869,777,805
Cash payments for short-term borrowings from related parties	32	-	(108,792,000)	(162,350,444)	(1,392,415,529)
Cash receipts from short-term borrowings from others		-	82,990,561	-	82,990,561
Cash payments for short-term borrowings from others		-	(615,000,000)	-	(225,000,000)
Cash receipts from long-term borrowings from financial institutions	22	2,905,703,713	822,516,320	310,482,190	246,319,500
Cash payments for long-term borrowings from financial institutions	22	(1,464,447,802)	(706,170,748)	(514,028,776)	(706,174,376)
Cash payments for finance lease		(1,531,982)	(1,109,282)	(952,188)	(1,109,283)
Cash receipts from debentures	24	1,200,000,000	596,000,000	1,200,000,000	596,000,000
Cash payments for debentures	24	(596,000,000)	(700,000,000)	(596,000,000)	(700,000,000)
Cash payments for front end fee	24	(15,977,937)	(1,764,860)	(15,977,937)	(1,764,860)
Cash receipts from increasing in 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		(234,701,995)	-	(234,701,995)	-
Net cash generated from financing activities		2,738,480,517	905,939,259	258,051,736	355,893,086

The notes to the financial statements are an integral part of these financial statements.

Nirvana Daii Public Company Limited
Statement of Cash Flows (Cont'd)
As at 31 December 2018

	Notes	Consolidated financial statement		Separate financial statement	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Net increase in cash and cash equivalents		112,156,001	899,304,848	49,763,681	714,101,121
Cash and cash equivalents at beginning of the year		991,652,129	92,347,281	723,481,494	9,380,373
Cash and cash equivalents at the end of the year		1,103,808,130	991,652,129	773,245,175	723,481,494
Non-cash transaction					
Material non-cash transaction as of 31 December					
- Increase in property, plant and equipment		17,778,761	8,993,752	369,792	-
- Increase in intangible assets		107,000	1,535,450	107,000	-
- Increase in property, plant and equipment by financial lease		8,661,986	-	-	-
- Sale of property, plant and equipment		564,301	-	-	54,369,552
- Increase in land held for development from business acquisition		-	1,265,000,000	-	1,265,000,000
- Increase in long-term borrowings from entire business transferred from subsidiary		-	-	-	1,040,933,038
- Increase in debentures from entire business transferred from subsidiary		-	-	-	698,021,758

The notes to the financial statements are an integral part of these financial statements.





Notes to the Consolidated
and Separate Financial Statements

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 Sun Towers Building A, 11st Floor, Vibhavadi 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 20 February 2019.

Where necessary, comparative figures have been reclassified to conform with changes in presentation in current period.

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, 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 No. 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 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.

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.

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.

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.

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 for the year ended 31 December 2017 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.

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations

2.2.1 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.

TAS No. 7 (revised 2017)	Statement of cash Flows
TAS No. 12 (revised 2017)	Income taxes
TFRS No. 12 (revised 2017)	Disclosure of interests in other entities

TAS No. 7 (revised 2017), the amendments require additional disclosure of changes in liabilities arising from financing activities. This includes changes arising from cash and non-cash.

TAS No. 12 (revised 2017), the amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profit.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profits.

TFRS No. 12 (revised 2017), the amendments clarify that the disclosure requirements of TFRS No. 12 apply to interests in entities that are classified as held for sale in the scope of TFRS No.5 (revised 2017), except for the summarised financial information.

The Group's management assessed and considered that the above revised standards do not have a significant impact on the Group.

2.2.2 New and revised financial reporting standards and interpretation which have been issued but not yet effective.

2.2.2.1 The FAP has issued new standard, TFRS No.15 Revenue from contracts with customers. This standard will become effective for annual periods beginning on or after 1 January 2019. The Group has not early adopted this standard.

TFRS No.15 provide the requirements for the recognition of revenue. This standard will supersede the following standards:

TAS No. 11 (revised 2017)	Construction contracts
TAS No. 18 (revised 2017)	Revenue
TSIC No. 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC No. 13 (revised 2017)	Customer Loyalty Programmes
TFRIC No. 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC No. 18 (revised 2017)	Transfers of Assets from Customers

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards.

An entity recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Key changes to current practice are:

- Any bundled goods or services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to the separate elements.
- Revenue may be recognised earlier than under current standards if the consideration varies for any reasons, such as for incentives, rebates, performance fees, royalties, success of an outcome. The minimum amounts must be recognised if they are not at significant risk of reversal.
- The point at which revenue can be recognised may change some revenue which is currently recognised at a point in time at the end of a contract may have to be recognised over the contract term and vice versa.
- There are new specific rules on licenses, warranties, non-refundable upfront fees and, consignment arrangements.
- As with any new standard, there are also increased in disclosures.

Entities will have a choice to apply this standard retrospectively in accordance with TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, subject to the expedients or retrospectively with the cumulative effect recognised as an adjustment to the opening balance of retained earnings of the annual reporting period that includes the date of initial application with additional disclosures.

The Group's management is currently assessing the impact of initial adoption of this standard.

2.2.2.2 Revised financial reporting standards will become effect for annual periods beginning on or after 1 January 2019 and are relevant to the Group. The Group has not yet adopt these standards.

TFRS No. 2 (revised 2018)	Share-based Payment
TFRS No. 4 (revised 2018)	Insurance Contracts
TAS No. 28 (revised 2018)	Investments in associates and joint ventures
TAS No. 40 (revised 2018)	Investment Property
TFRIC No. 22	Foreign Currency Transactions and Advance Consideration

TFRS No. 2, the amendments clarify:

- The measurement basis for cash-settled share-based payments the entity shall not taken into account the vesting conditions, other than market conditions when estimating the fair value of the cash-settled share-based payment at the measurement date. However, the vesting conditions, other than market conditions shall be taken into account by adjusting the number of awards included in the measurement of the liability arising from the transaction.
- Where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority, the whole award will be treated as if it was equity-settled without the net settlement feature, and
- The accounting for modifications that change an award from cash-settled to equity-settled.

TFRS No. 4 has been amended to provide insurance companies an optional exemption from compliance with TFRS No. 9 and TFRS No. 7. The exemption is temporarily effective and not mandatory. Entities who choose to use the exemption must follow the 'financial instruments and disclosure for insurance companies' accounting guidelines to be issued by the Federation of Accounting Professions (upon announcement) until TFRS No. 17 becomes effective.

TAS No. 28, the amendment clarifies that the election by venture capital organisations, mutual funds, unit trusts and similar entities to measure investments in associates or joint ventures at fair value through profit or loss should be made separately for each associate or joint venture at initial recognition.

TAS No. 40, the amendments clarify that transfers to, or from, investment property can only be made if there has been a change in purpose of use that is supported by evidence. A change in purpose of use occurs when the property meets, or ceases to meet, the definition of investment property. A change in intention alone is not sufficient to support a transfer.

TFRIC No. 22 provides guidance for determining the exchange rate to be used on the initial recognition of a related asset, expense or income where an entity pays or receives an advance consideration in a foreign currency. The interpretation requires an entity to use the exchange rate at the date on which an entity recognises the non-monetary assets, such as prepayments and advances, or non-monetary liability, such as deferred income arising from the advance consideration. If there are multiple advance payments or receipts of payments, the exchange rate is to be used on the date when each non-monetary asset or liability is recognised.

The Group's management is currently assessing the impact of these standards.

2.2.2.3 The Group of financial instruments reporting standards consist of the following standards. These standards could be early adopted before the effective date only for the period beginning on or after 1 January 2019.

TAS No. 32	Financial instruments: Presentation
TFRS No. 7	Financial Instruments: Disclosures
TFRS No. 9	Financial Instruments
TFRIC No. 16	Hedges of a Net Investment in a Foreign Operation
TFRIC No. 19	Extinguishing Financial Liabilities with Equity Instruments

The above new standards and interpretations will supersede the following standards:

TAS No. 101	Bad and Doubtful Debts
TAS No. 103	Disclosures in the Financial Statements of Bank and Similar Financial Institutions
TAS No. 104	Accounting for Troubled Debt Restructuring
TAS No. 105	Accounting for Investment in Debts and Equity securities
TAS No. 106	Accounting for Investment Companies
TAS No. 107	Financial Instruments: Disclosure and Presentation

TAS No. 32 Financial Instruments: Presentation, provides the requirements for the presentation financial instruments as liabilities or equity and for offsetting financial assets and financial liabilities. It applies to the classification of financial instruments, from the perspective of the issuer, into financial assets, financial liabilities and equity instruments; the classification of related interest, dividends, losses and gains; and the circumstances in which financial assets and financial liabilities should be offset.

TFRS No. 7 Financial Instruments: Disclosures, provides the requirements for the disclosure that are intended to enable the financial statement users to evaluate the significance of financial instruments for an entity's financial position and performance, and to understand the nature and extent of risks arising from those financial instruments to which the entity is exposed during the period and at the end of the reporting period, and how the entity manages those risks.

TFRS No. 9 Financial Instruments, establishes principles for the classification, measurement and derecognition of financial assets and financial liabilities, impairment requirement and hedge accounting as follow:

- Classification and measurement:

- The classification and measurement of debt instrument financial assets has three classification categories, which are amortised cost, fair value through profit or loss and fair value through other comprehensive income. Classification of debt assets will be driven by the entity's business model for managing the financial assets and contractual cash flows characteristics of the financial assets.
- Equity instrument financial assets shall be measured at fair value through profit or loss. An entity can make an irrevocable election to recognise the fair value change in other comprehensive income without subsequent recycling to profit or loss.
- Financial liabilities are classified and measured at amortised cost. An entity can choose to measure a liability at fair value through profit or loss when the conditions are met.
- Derivatives are classified and measured at fair value through profit or loss.
- The impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts are no longer require a credit event to be occurred before credit losses are recognised. The entity considers the expected credit losses under three-stage approach. Each stage dictates how the entity measures impairment losses and applies the effective interest rate method. Except for trade receivables and contractual assets which apply in TFRS 15 and are no significant financial components and lease receivables, they are permitted to measure by simplified approach for credit impaired consideration.
- The objective of hedge accounting is to present, in the financial statements, the effect of an entity's risk management activities that use financial instruments to manage exposures arising from particular risks that could affect profit or loss (or other comprehensive income, in the case of investments in equity instruments for which an entity has elected to present changes in fair value in other comprehensive income). This approach aims to convey the context of hedging instruments for which hedge accounting is applied and to understand their purpose and effect to the finance statement.

TFRIC No. 16 Hedges of a Net Investment in a Foreign Operation, clarifies the accounting treatment in respect of net investment hedging by providing guidance on identifying the foreign currency risks that qualify as a hedged risk. It also clarifies that hedging instruments that are hedges of a net investment in a foreign operation may be held by other entities within the group not only by the parent. The amendment includes the guidance on how an entity should determine the amount to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item.

TFRIC No. 19 Extinguishing financial liabilities with equity instruments, provides the requirements for accounting treatment when the entity issues equity instruments to a creditor to extinguish all or part of a financial liability. The equity instruments issued shall be measured at fair value. The entity shall remove a financial liability (or part of a financial liability) from its statement of financial position when it is extinguished in accordance with TFRS No. 9. The difference between the carrying amount of the financial liability (or part of a financial liability) extinguished and the fair value of equity instruments issued shall be recognised in profit or loss.

The Group's management is currently assessing the impact of initial adoption of these standards.

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 for 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.

Any contingent consideration expected to be paid 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 of 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 acquired entity 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 under common control" in equity and is derecognised when the investment is disposed by transfer to retained earnings.

(4) Joint venture

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

Accounting under equity method

Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

If the ownership interest in joint ventures is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss. Profit or loss from reducing of the ownership interest in a joint ventures is recognise in profit or loss.

The Group's share of its joint ventures' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in joint ventures equals or exceeds its interest in the joint ventures, together with any long-term interests that, in substance, form part of the entity's net investment in the joint ventures, the Group does not recognise further losses, unless it has liability obligations or made payments on behalf of the joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investments in the joint ventures are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investments and its carrying value and recognises the amount to share of profit (loss) of joint ventures in profit or loss.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed, where necessary to ensure consistency with the policies adopted by the Group.

(5) Separate financial statement

In the separate financial statements, investments in subsidiaries and joint ventures 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.

Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current period.

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.

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, but 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 that 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 Group will recognise expected loss 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.

The Group presents 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 as assets. Progress billings not yet paid by customers and retention are included within trade and other receivables. The Group presents 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) as liabilities.

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 assets. 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 asset 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:

	Years
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 (1) 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.

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 and can be identified according to operating segment.

2.12 Intangible assets

Computer software

Computer software development costs are recognised as assets and are amortised using the straight-line method over their estimated useful lives approximately, 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 the Group previously recognized an impairment loss are reviewed for possible reversal of the impairment at each reporting date.

2.14 Leases

Where a Group company is the lessee

Long-term leases where 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.

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 that are directly attributable to the acquisition, construction or production of qualifying assets are included as part of cost of assets. Qualified assets are assets that require a substantial period of time to get them to be ready for their intended use or sale. The capitalised borrowing cost is stopped when the constructed qualified 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.

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.

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 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 real estate are recognised upon the transfer of the title 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 when services are provided. Revenue from construction is recognized based on the stage of completion which is disclose under 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 and dividend 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.

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 who 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 finds the way 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 Thailand's markets. 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.

3.2 Fair values

The fair value is the amount for which an asset is exchanged, or a liability is 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

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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 others, long-term borrowings from financial institutions, debentures and long-term borrowings from parent company were disclosed in Note 14, 22, 24 and 32, 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.

Changes in level 2 and 3 fair values are analysed at each reporting date during the quarterly valuation discussions between the CFO, Audit Committee 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 presented below.

(a) Revenue recognition

The Group recognised revenue from construction contract work by using the percentage of completion method. The Group assessed the percentage of completion by considering the physical progress of the contract work performed which is assessed by internal project engineers.

(b) Estimated impairment of goodwill

The Group tests goodwill impairment annually, 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. The chief operating decision-maker reviews operating results in the same dimension as presented on the financial statements.

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cash on hand	711,192	346,156	257,338	36,220
Deposits at banks - current	28,999,977	44,772,341	27,813,579	43,144,841
- savings	1,073,966,984	946,456,984	745,044,281	680,223,785
- fixed deposit	129,977	76,648	129,977	76,648
	1,103,808,130	991,652,129	773,245,175	723,481,494

As at 31 December 2018, savings accounts in consolidated and separate financial statements bore interest at the rates between 0.10% and 0.38% per annum (2017: between 0.25% and 1.63% per annum), respectively.

Restricted bank deposits in consolidated and separate financial statements represented 1-year fixed deposits and savings accounts guarantee for utilities and land payable and bore interest rate at 0.10% per annum to 1.10% (2017: 0.38% to 1.63 per annum), respectively.

8 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Trade accounts receivable	99,979,409	120,603,423	7,651,997	34,133,533
Less Allowance for doubtful accounts	(9,536,523)	(2,129,318)	(1,974,906)	-
Trade accounts receivable, net	90,442,886	118,474,105	5,677,091	34,133,533
Other receivables	104,147,635	92,987,446	47,777,189	66,278,580
Less Allowance for doubtful accounts	(6,502,790)	(3,248,196)	(1,241,090)	-
Other receivables, net	97,644,845	89,739,250	46,536,099	66,278,580
Advances for construction and goods	203,133,737	192,238,441	99,696,507	27,856,779
Prepaid expenses	33,837,782	27,973,021	3,668,137	6,354,720
Total trade and other receivables, net	425,059,250	428,424,817	155,577,834	134,623,612

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

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Trade accounts receivable due for payment				
- Less than 3 months	46,447,683	73,248,271	4,925,710	406,305
- Over 3 months but less than 6 months	4,659,301	10,244,217	-	5,462,533
- Over 6 months but less than 12 months	17,926,854	30,207,918	200,000	26,557,282
- Over 12 months	30,945,571	6,903,017	2,526,287	1,707,413
Less Allowance for doubtful accounts	(9,536,523)	(2,129,318)	(1,974,906)	-
Total trade accounts receivable, net	90,442,886	118,474,105	5,677,091	34,133,533

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Land	565,239,637	338,369,890	474,820,632	247,803,623
Land and house	1,206,040,450	244,136,131	1,153,125,250	231,389,663
Condominium unit	2,412,715,919	-	-	-
Raw materials	33,536,354	17,459,123	207,259	-
Work in process	18,878,375	6,900,159	-	-
Finished goods	25,674,650	18,968,186	-	-
Supplies	2,820,072	1,657,059	-	-
Total inventories	4,264,905,457	627,490,548	1,628,153,141	479,193,286

As at 31 December 2018, the Group and the Company have pledged the above land and constructions of Baht 4,057.69 million and Baht 1,609.84 million (2017: Baht 398.63 million and Baht 417.33 million), respectively as collaterals for long-term borrowings (Note 22).

The cost of inventories recognised as expense and included in cost of real estate sold in consolidated and separate financial statements amounted to Baht 1,597.26 million and Baht 704.81 million (2017 : Baht 1,404.32 million and Baht 1,034.46 million), respectively.

10 Costs of property development

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Land and land development costs	3,261,495,502	1,759,792,409	275,665,322	900,327,286
Construction in progress	548,321,928	1,673,650,077	87,590,538	661,504,129
Utilities costs	270,602,774	424,864,380	154,930,124	365,082,842
Other development costs	65,379,120	176,244,672	61,321,250	150,356,659
Total costs of property development	4,145,799,324	4,034,551,538	579,507,234	2,077,270,916

As at 31 December 2018, the Group and the Company have pledged the above land and constructions of Baht 3,973.44 million and Baht 578.63 million (2017: Baht 3,877.72 million and Baht 2,076.39 million), respectively as collaterals for long-term borrowings (Note 22).

During 2018, borrowing costs of Baht 189.61 million and Baht 76.26 million (2017: Baht 116.01 million and Baht 101.38 million) were capitalised in consolidated and separate financial statements, respectively. Capitalised rate of 2.65% to 5.76% were used to represent the actual borrowing cost of the loan used to finance the project in the consolidated and separate financial statements (2017: 4.42% to 5.10% per annum), respectively.

11 Contract work in progress

a) Unbilled receivable

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Contract work in progress	360,338,762	234,050,200	-	45,456,017
Profit allocated from completed work	78,841,763	60,414,177	-	19,378,402
	439,180,525	294,464,377	-	64,834,419
Less Progress billings	(382,222,355)	(260,896,253)	-	(60,657,662)
	56,958,170	33,568,124	-	4,176,757

b) Due from customers on construction contracts

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Progress billings	861,044,761	756,984,153	-	-
Less Contract work in progress	(631,680,124)	(512,532,245)	-	-
Profit allocated from completed work	(160,848,660)	(142,532,404)	-	-
	68,515,977	101,919,504	-	-

12 Investments in subsidiaries, net

Detail of investments in subsidiaries as at 31 December 2018 and 2017 is as follows:

	Type of business	2018 and 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.	Real estate	65,000,000	99.99	64,999,800
Nirvana River Co., Ltd.	Real estate	305,000,000	69.99	213,499,900
Qtech Products Co., Ltd.	Manufacturing of precast concrete	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

Summary of financial statements on subsidiaries with material non-controlling interests is as follows:

Summarised statement of financial position

	Nirvana River Co., Ltd.	
	As at 31 December	
	2018 Baht	2017 Baht
Current		
Assets	2,602,007,610	1,604,774,937
Liabilities	(591,057,263)	(415,671,649)
Total current net assets	2,010,950,347	1,189,103,288
Non-current		
Assets	8,624,741	12,062,148
Liabilities	(1,592,478,024)	(931,960,448)
Total non-current net assets	(1,583,853,283)	(919,898,300)
Net assets	427,097,064	269,204,988

Summarised statement of comprehensive income

	Nirvana River Co., Ltd.	
	As at 31 December	
	2018 Baht	2017 Baht
Revenue from sales of real estate	673,693,396	-
Cost of real estate sold	(356,651,679)	-
Selling expenses	(106,225,433)	(15,043,367)
Administrative expenses	(15,570,698)	(14,484,976)
Gain from exchange rate	1,256,015	-
Gain (loss) before income tax	157,892,076	(32,316,839)

Summarised statement of cash flows

	Nirvana River Co., Ltd.	
	As at 31 December	
	2018 Baht	2017 Baht
Cash flow from operating activities		
Cash used in operations	(567,330,220)	(255,439,021)
Interest paid	(68,128,289)	(47,887,216)
Income tax paid	(6,744,942)	(933)
Net cash used in operating activities	(642,203,451)	(303,327,170)
Net cash used in investing activities	(38,643)	(11,885,535)
Net cash received from financing activities	660,517,576	400,917,530
Net increase in cash and cash equivalents	18,275,482	85,704,825
Cash and cash equivalents at the beginning of year	99,733,103	14,028,278
Cash and cash equivalents at the end of year	118,008,585	99,733,103

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

13 Investment in joint venture, net

The investment in joint venture as at 31 December are as follows:

	Center Country of incorporation	Nature of business	% of ownership interest held by the Group and the Company		Voting power of the Group/Company		Consolidated financial statement Equity method		Separate financial statement Cost method	
			2018 percentage	2017 percentage	2018 percentage	2017 percentage	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Jointly controlled entities Nirvana Daiwa Development Company Limited	Thailand	Property development	49.00	-	49.00	-	1,354,242	-	206,290,000	-

The movements of interests in joint ventures during the year ended 31 December 2018 are as follows:

	Consolidated financial statement	Separate financial statement
	Baht	Baht
Opening book amount as at 17 August 2018 (date of incorporation)	-	-
Additions	206,290,000	206,290,000
Share of loss	(1,025,511)	-
Elimination of unrealised gains from land sold	(203,910,247)	-
Closing book amount	1,354,242	206,290,000

In August 2018, the Company entered into a joint venture with DH Asia Investment Orchid Pte. Ltd., a company registered in Singapore and Nanakij Warehouse Co., Ltd. to establish a company called Nirvana Daiwa Development Ltd., registered in Thailand, with the business objective of investing and developing properties. The Company has invested in 49% of total registered common shares of Nirvana Daiwa Development Ltd. and had fully paid the amount in according to percentage of its shareholding. The group eliminated gain from sale of land to a joint venture by the percentage interest held by the Group because the land had not been sold to a third party. Gain will be recognised when land is sold to a third party.

14 Long-term loans to other

As at 31 December 2018, the Group and the Company had long-term loans to a third party, amounting to Baht 91.5 million (As at 31 December 2017 : Baht 91.5 million), relating to the disposal of a partial of investment in a subsidiary to such company in 2016. The borrowing is unsecured borrowings and bears interest at the rate of 10% per annum. The repayment term is due in accordance with the condition of the contract when a subsidiaries pay dividend to shareholders.

The fair values amounting to Baht 121.97 million are within level 2 of the fair value hierarchy (2017: Baht 115.04 million) by using to discount expected of cash inflow in the future with discount rate at long-term borrowing rate.

15 Land held for development

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

16 Land deposit

The Group had entered into the Land Purchase Agreement with other company. As at 31 December 2018, land purchase agreement remained balance at Baht 6 million and land deposit remained balance at Baht 0.6 million. The remaining balance will be paid in according to the condition under the agreement to transfer right over these plots of land within 2019.

17 Property, plant and equipment, net

Consolidated 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 31 December 2017								
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
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 35)	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 charged during the year	-	(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

Consolidated 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
For the year ended 31 December 2018								
Opening 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
Additions	-	-	585,972	1,285,447	449,708	685,000	192,902,500	195,908,627
Transfer	-	-	-	13,713,718	2,800,700	-	(16,514,418)	-
Disposals, net	-	-	-	-	(39,297)	-	(564,300)	(603,597)
Written-off, net	-	-	(13,899)	(31,814)	(945,835)	(10)	-	(991,558)
Depreciation charged during the year	-	(349,090)	(18,303,190)	(20,638,298)	(7,161,769)	(1,074,484)	-	(47,526,831)
Closing net book amount	87,686,493	160,653	113,270,604	69,904,560	14,477,610	1,510,859	216,209,283	503,220,062
At 31 December 2018								
Cost	87,686,493	1,000,405	194,579,570	164,252,800	39,404,345	7,726,523	216,209,283	710,859,419
Less Accumulated depreciation	-	(839,752)	(81,308,966)	(94,348,240)	(24,926,735)	(6,215,664)	-	(207,639,357)
Net book amount	87,686,493	160,653	113,270,604	69,904,560	14,477,610	1,510,859	216,209,283	503,220,062

Saparate 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
At 31 December 2017							
Cost	63,778,099	2,876,639	102,943,143	95,051,670	20,300,903	1,866,103	24,695,623
Less Accumulated depreciation	-	(129,200)	(51,102,671)	(53,148,919)	(10,461,045)	(1,529,582)	-
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							
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
Additions	-	-	806,474	-	2,974,907	-	20,711,289
Increase from entire business transferred from subsidiary (Note 35)	6,813,393	381,168	6,743,846	-	4,593,090	1,703,277	7,938,260
Transfer	-	351,622	30,678,356	8,580,165	678,228	-	(40,288,371)
Disposals, net	-	-	-	(46,618,857)	(4,308,961)	(278,720)	-
Depreciation charged during the year	-	(332,713)	(7,030,016)	(3,864,057)	(4,478,445)	(305,055)	-
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
Less Accumulated depreciation	-	(490,662)	(59,511,126)	(24,974)	(22,160,086)	(3,289,632)	-
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							

	Saparate 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 Bah
For the year ended 31 December 2018								
Opening 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
Additions	-	-	555,972	-	231,604	-	2,727,940	3,515,516
Transfer	-	-	-	-	2,800,700	-	(2,800,700)	-
Disposals, net	-	-	-	-	(30,498)	-	(8,999,388)	(9,029,886)
Write-off, net	-	-	(13,899)	-	(754,946)	(10)	-	(768,855)
Depreciation charged during the year	-	(349,090)	(8,698,064)	-	(3,298,446)	(657,351)	-	(13,002,951)
Closing net book amount	70,591,492	2,798,426	74,883,141	2	8,247,091	798,662	3,984,653	161,303,467
At 31 December 2018								
Cost	70,591,492	3,638,178	139,044,792	24,976	18,873,605	4,715,741	3,984,653	240,873,437
Less Accumulated depreciation	-	(839,752)	(64,161,651)	(24,974)	(10,626,514)	(3,917,079)	-	(79,569,970)
Net book amount	70,591,492	2,798,426	74,883,141	2	8,247,091	798,662	3,984,653	161,303,467

Depreciation expenses in consolidated financial statements were recorded in cost of goods sold and administrative expenses at Baht 29.83 million and Baht 17.70 million, respectively. Depreciation expense in separate financial statements were recorded in cost of goods sold and administrative expenses at Baht 13 million (2017: depreciation expense in consolidated financial statements were recorded in cost of goods sold and administrative expenses at Baht 31.03 million and Baht 12.50 million, respectively, depreciation expense in separate financial statements were recorded in cost of goods sold and administrative at Baht 5.28 million and Baht 10.73 million, respectively).

Lease assets, where the Group is a lessee under finance leases comprised of machinery, motor vehicles and office equipment and are presented as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cost - capitalised finance leases	12,415,555	3,749,719	3,416,168	3,749,719
Less Accumulated depreciation	(2,598,027)	(2,194,710)	(2,580,768)	(2,194,710)
Net book amount	9,817,528	1,555,009	835,400	1,555,009

18 Intangible assets, net

	Consolidated financial statements	Separate financial statements
	Software Baht	Software Baht
At 1 January 2017		
Cost	16,200,498	3,329,161
Less Accumulated amortisation	(7,878,154)	(3,008,859)
Net book amount	8,322,344	320,302
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 business acquisition (Note 35)	828,838	-
Increase from entire business transferred from subsidiary (Note 35)	-	8,322,344
Amortisation charged during the year	(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
For the year ended 31 December 2018		
Opening net book amount	24,988,809	23,544,881
Additions	2,573,351	2,329,391
Write-off	(177,665)	(47,216)
Amortisation charged during the year	(3,541,756)	(3,311,529)
Closing net book amount	23,842,739	22,515,527
At 31 December 2018		
Cost	40,202,318	37,883,395
Less Accumulated amortisation	(16,359,579)	(15,367,868)
Net book amount	23,842,739	22,515,527

Amortisation expenses in consolidated and separate financial statements were recorded in administrative expenses.

19 Goodwill

Goodwill amounted to Baht 331.50 million occurred from business combination (Note 35).

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment.

A segment-level summary of the goodwill allocation is presented below.

	Real estate Million Baht	Construction Million Baht	Others Million Baht	Total Million Baht
Goodwill allocation	331.50	-	-	331.50

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period.

Discount rate applied to the cash flow projection was pre-tax discount rate at 7.75% per annum.

These assumptions have been used for the analysis of each CGU within the business segment

Management determined budgeted gross margin based on past performance and its expectations of market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

20 Deferred income taxes assets

The analysis of deferred income tax is as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Deferred income tax assets:				
Deferred income tax asset to be recovered within 12 months	46,420,882	502,850	136,808	247,709
Deferred income tax asset to be recovered after more than 12 months	9,540,881	11,224,928	5,577,854	3,810,786
	55,961,763	11,727,778	5,714,662	4,058,495
Deferred income tax liabilities:				
Deferred tax income for liabilities to be settles within 12 months	(4,250,146)	(4,381,850)	-	-
Deferred income tax liabilities to be settles more than 12 months	(9,700,558)	(12,483,287)	-	-
	(13,950,704)	(16,865,137)	-	-

The movement in deferred income tax assets during the years is as follows:

	Consolidated financial statements							
	Allowance for doubtful accounts Baht	Allowance for impairment of investment in subsidiary Baht	Gain in cost of property development Baht	Provision Baht	Depreciation Baht	Employee benefits obligation Baht	Loss carry forward Baht	Total Baht
Deferred income tax assets								
At 1 January 2017	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 35)	-	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
Increase/(decrease) to profit or loss	2,132,360	-	41,053,560	(110,901)	(48,000)	1,206,966	-	44,233,985
At 31 December 2018	3,207,863	2,167,970	46,068,904	343,949	-	4,173,077	-	55,961,763

	Separate financial statements						
	Allowance for obsolete Inventories Baht	Allowance for doubtful accounts Baht	Provision Baht	Allowance for impairment of investment in subsidiaries Baht	Estimation facilities expense Baht	Employee benefits obligation Baht	Total Baht
Deferred income tax assets							
At 1 January 2017		25,052	-	-	1,168,000	108,184	1,719,311
Increase/(decrease) to profit or loss		(25,052)	(1,477,245)	(96,598)	-	(108,184)	119,223
Increase from entire business transferred from subsidiary (Note 35)		-	1,477,245	344,307	-	-	804,252
At 31 December 2017		-	-	247,709	1,168,000	-	2,642,786
Increase/(decrease) to profit or loss		-	643,199	(110,901)	-	-	1,123,869
At 31 December 2018		-	643,199	136,808	1,168,000	-	3,766,655
							5,714,662

The movement of deferred income tax liabilities during the years is as follows:

	Consolidated financial statement	Separate financial statements
	Depreciation Baht	Depreciation Baht
Deferred income tax liabilities		
At 1 January 2017	-	1,220,784
Increase from business acquisition	22,467,770	-
(Increase)/decrease to profit or loss	(5,602,633)	(1,220,784)
At 31 December 2017	16,865,137	-
(Increase)/decrease to profit or loss	(2,914,433)	-
At 31 December 2018	13,950,704	-

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 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 0.01 million (2017: Baht 7.67 million) in respect of losses amounting to Baht 0.06 million (2017: Baht 38.34 million) that can be carried forward against future taxable income within 2023.

21 Trade and other payables

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Trade accounts payable	325,653,633	275,903,236	26,139,629	57,610,564
Other payables	90,549,435	118,031,656	49,336,712	85,505,284
Accrued expenses	143,476,943	80,103,357	92,818,590	42,615,673
	559,680,011	474,038,249	168,294,931	185,731,521

22 Borrowings

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Current				
Short-term borrowings from financial institutions	1,660,436,520	-	900,000,000	-
Promissory notes	-	715,000,000	-	715,000,000
	1,660,436,520	715,000,000	900,000,000	715,000,000
Current portion of long-term borrowings from financial institutions	189,725,671	49,270,600	76,690,750	49,270,600
Total current	1,850,162,191	764,270,600	976,690,750	764,270,600
Non-current				
Long-term borrowings from financial institutions, net	2,764,568,850	1,463,768,010	300,840,826	531,807,562
Total non-current	2,764,568,850	1,463,768,010	300,840,826	531,807,562
Total borrowings	4,614,731,041	2,228,038,610	1,277,531,576	1,296,078,162

Short-term and long-term borrowings from financial institutions are secured by the Group's inventories and cost of property development (Note 9 and Note 10).

Details of short-term borrowings from financial institutions as at 31 December 2018 and 2017 are as follows:

No.	Company	Credit facility (Baht)	Condition of borrowings		Interest % per annum	Consolidated financial statements		Separate financial statements	
			Payment term	Secured by		2018 Baht	2017 Baht	2018 Baht	2017 Baht
1.	Nirvana Daii Public Company Limited	900,000,000	- Within 1 year from first drawdown	Business Security	5.35%	900,000,000	-	900,000,000	-
2.	Nirvana U Co., Ltd.	76,000,000	- Within 1 year from first drawdown	Land and premises of project	4.00%	70,436,520	-	-	-
3	Nirvana Pharam, 9 Co., Ltd	690,000,000	- Within 1 year from first drawdown	Land and premises of project and parent company	MLR-2.90%	690,000,000	-	-	-
						1,660,436,520	-	900,000,000	-

Details of Long-term borrowings from financial institutions as at 31 December 2018 and 2017 are as follows:

No.	Company	Credit facility (Baht)	Condition of borrowings			Consolidated financial statements		Separate financial statements	
			Payment term	Secured by	Interest % per annum	2018 Baht	2017 Baht	2018 Baht	2017 Baht
1.	Nirvana Daii Public Company Limited	500,000,000 215,000,000 140,000,000	70 percent of proceeds from sale 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-1.50%	76,690,750 63,092,400 97,153,700	334,355,678 27,370,000 96,411,700	76,690,750 63,092,400 97,153,700	334,355,678 27,370,000 96,411,700
2.	Nirvana Daii Public Company Limited	245,000,000	70 percent of proceeds from sale 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 form directors and parent Separate financial statements	MLR-1.50%	-	49,270,600	-	49,270,600
3.	Nirvana Daii Public Company Limited	231,000,000 28,000,000 149,400,000	75 percent of proceeds from sale contract whereas the tota loan have to be repaid within 48 months from the contract date.	Land and premises of project and directors	MLR-1.50%	- 21,649,666	45,786,803 27,883,381	- 21,649,666	45,786,803 27,883,381
4.	Nirvana Daii Public Company Limited	200,000,000	70 percent of proceeds from sale contract whereas the total loan have to be repaid within 3 years from the first drawdown.	Land and premises of project	MLR-2.70%	118,945,060	-	118,945,060	-
5.	Nirvana U Co., Ltd.	1,236,250,000	Within 18 months from the first drawdown.	Land and premises of project	BahtFIX+2.76%	771,250,000	-	-	-
6.	Nirvana U Co., Ltd.	100,000,000 195,000,000	70 percent of proceeds from sale contract whereas the total loan have to be repaid within 4 years from the first drawdown.	Land and premises of project	MLR-2.05%	100,000,000	-	-	-
					-	-	-	-	-

Details of Long-term borrowings from financial institutions as at 31 December 2018 and 2017 are as follows: (Cont'd)

No.	Company	Credit facility (Baht)	Condition of borrowings		Consolidated financial statements		Separate financial statements	
			Payment term	Secured by	Interest % per annum	2018 Baht	2017 Baht	2017 Baht
7.	Nirvana U Co., Ltd.	171,700,000 104,000,000 439,000,000	Within 3 years from the first drawdown.	Land and premises of project and parent company	MLR-2.25%	2,732,950 58,386,981 51,914,990	- - -	- - -
8.	Nirvana River Co., Ltd.	330,000,000 100,000,000 2,000,000,000	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-2.00%	- - 1,592,478,024	330,000,000 504,500,000 97,460,448	- - -
Total long-term borrowings						2,954,294,521	1,513,038,610	581,078,162
Less: Current portion of long-term borrowings						(189,725,671)	(49,270,600)	(49,270,600)
Long-term borrowings, net						2,764,568,850	1,463,768,010	531,807,562

As at 31 December 2018, the Group and the Company had undrawn committed borrowings facilities amount Baht 1,858.31 million and Baht 501.43 million (2017: Baht 4,166.47 million and Baht 1,440.94 million), respectively.

Movement of long-term borrowings for the years ended 31 December is as follows:

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
At 1 January	1,513,038,610	1,396,693,038	581,078,162	-
Addition during the year	2,905,703,713	822,516,320	310,482,190	246,319,500
Payment during the year	(1,464,447,802)	(706,170,748)	(514,028,776)	(706,174,376)
Increase from entire business transferred from subsidiary (Note 35)	-	-	-	1,040,933,038
At 31 December	2,954,294,521	1,513,038,610	377,531,576	581,078,162

Interest rate risk of borrowings is as follows:

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
- at floating rates	2,954,294,521	1,513,038,610	377,531,576	581,078,162

The carrying amounts and fair values of certain long-term borrowings are as follows:

	Consolidated financial statements			
	Carrying amounts		Fair values	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Long-term borrowings	2,954,294,521	1,513,038,610	2,954,294,521	1,513,038,610

	Separate financial statements			
	Carrying amounts		Fair values	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Long-term borrowings	377,531,576	581,078,162	377,531,576	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.

Maturities of long-term borrowings are as follows:

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Within 1 year	189,725,671	49,270,600	76,690,750	49,270,600
Later than 1 year but not later than 5 years	2,764,568,850	1,463,768,010	300,840,826	531,807,562
	2,954,294,521	1,513,038,610	377,531,576	581,078,162

The Group have to maintain financial ratio as details specified in each borrowing agreements.

23 Finance lease liabilities

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Current				
Current portion of finance lease liabilities	1,745,410	888,700	162,884	888,700
Non-current				
Finance lease liabilities	6,499,665	226,370	-	226,370
	8,245,075	1,115,070	162,884	1,115,070

Finance lease liabilities - minimum lease payments are as follows:

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Not later than one year	2,112,141	948,614	165,456	948,614
Later than 1 year but not later than 5 years	7,137,846	228,941	-	228,941
	9,249,987	1,177,555	165,456	1,177,555
Less Deferred interest	(1,004,912)	(62,485)	(2,572)	(62,485)
Present value of finance lease liabilities	8,245,075	1,115,070	162,884	1,115,070
Finance lease liabilities				
- current	1,745,410	888,700	162,884	888,700
- non-current	6,499,665	226,370	-	226,370
	8,245,075	1,115,070	162,884	1,115,070

The present value of finance lease liabilities is as follows:

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Not later than one year	1,745,410	888,700	162,884	888,700
Later than 1 year but not later than 5 years	6,499,665	226,370	-	226,370
	8,245,075	1,115,070	162,884	1,115,070

24 Debentures, net

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Debentures, net				
Current portion	199,261,250	595,197,169	199,261,250	595,197,169
Non-current portion	989,347,527	-	989,347,527	-
Total debentures, net	1,188,608,777	595,197,169	1,188,608,777	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 at 31 December 2018, the Group had debentures as follows:

Set	Issuance date	Number of unit	Type	Par value Baht per unit	Interest rate per annum	Totalling amount Million Baht	Lifespan	Maturity date
1	22 June 2018	1,000,000	Secured over the pledge assets and unsubordinated debenture*	1,000	5.00%	1,000	2 years	22 June 2020
2	21 June 2018	200,000	Unsecured and unsubordinated debenture	1,000	5.25%	200	1 years	21 June 2019

*The Group used their land and building which recorded in property, plant and equipment with a book value of Baht 44.86 million and land held for development with a book value of Baht 854 million to pledge for the debenture.

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 per annum	Totalling amount Million Baht	Lifespan	Maturity date
1	29 May 2017	200,000	unsecured and unsubordinated debenture	1,000	5.10%	200	9 months 18 days	19 March 2018
2	29 May 2017	140,000	unsecured and unsubordinated debenture	1,000	5.10%	140	1 year 2 months 1 day	30 July 2018
3	29 May 2017	200,000	unsecured and unsubordinated debenture	1,000	5.10%	200	1 year 3 months 1 day	30 August 2018
4	29 May 2017	56,000	unsecured and unsubordinated debenture	1,000	5.10%	56	1 year 4 months 2 days	1 October 2018

	Consolidated/Separate financial statements	
	2018 Baht	2017 Baht
Debentures - par value	1,200,000,000	596,000,000
Less Prepaid underwriting fee for debenture	(11,391,223)	(802,831)
Debentures, net	1,188,608,777	595,197,169

	Consolidated/Separate financial statements	
	2018 Baht	2017 Baht
Current		
Short-term debenture, net	199,261,250	-
Debenture due within one year, net	-	595,197,169
Total current, net	199,261,250	595,197,169
Non-current		
Debentures, net	989,347,527	-
Total non-current	989,347,527	-
Total debentures, net	1,188,608,777	595,197,169

The movements of debentures for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Opening net book value	595,197,169	698,021,758	595,197,169	-
Increase in debentures	1,200,000,000	596,000,000	1,200,000,000	596,000,000
Repayment	(596,000,000)	(700,000,000)	(596,000,000)	(700,000,000)
Increase from entire business transferred from subsidiary (Note 35)	-	-	-	698,021,758
Increase in prepaid underwriting fee	(15,977,937)	(1,764,860)	(15,977,937)	(1,764,860)
Amortisation of prepaid underwriting fee	5,389,545	2,940,271	5,389,545	2,940,271
Ending net book value	1,188,608,777	595,197,169	1,188,608,777	595,197,169

The fair value of debentures are within level 2 of the fair value hierarchy referred from The Thai Bond Market Association and are presented as follows:

	Consolidated/Separate financial statements	
	2018 Baht	2017 Baht
Debentures	1,199,548,020	596,138,231

Maturities of debentures are as follows:

	Consolidated/Separate financial statements	
	2018 Baht	2017 Baht
Within 1 year	199,261,250	595,197,169
Later than 1 year but not later than 5 years	989,347,527	-
	1,188,608,777	595,197,169

The Company have to maintain financial ratio as details specified in each prospectus.

25 Employee benefits obligation

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Retirement benefits - liability in the				
statement of financial position	20,865,384	14,830,556	18,833,274	13,213,929
Profit or loss charge included in operating profit:				
Retirement benefits	6,034,828	2,027,047	5,619,345	1,789,400

Movement in employee benefits obligation for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
At 1 January	14,830,556	4,021,262	13,213,929	8,596,559
Transferred from subsidiary	1,959,501	-	1,728,767	-
Current service cost	3,481,619	1,498,029	3,356,249	1,310,708
Interest cost	593,708	529,018	534,329	478,692
Increase from business acquisition (Note 35)	-	10,125,539	-	-
Increase from entire business transferred from subsidiary (Note 35)	-	-	-	4,021,262
Benefit paid during the year	-	(1,343,292)	-	(1,193,292)
At 31 December	20,865,384	14,830,556	18,833,274	13,213,929

The principal actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Discount rate (%)	2.92 - 3.01	3.43 - 4.12	2.92	3.43 - 4.12
Salary growth rate (%)	2.44 - 4.99	3.00 - 10.52	4.99	3.00 - 10.52
Retirement age (years)	60	60	60	60

Sensitivity analysis is as follows:

	Consolidated / Separate financial statements		
	Impact on defined benefits obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.5%	Decrease by 6%	Increase by 6%
Salary growth rate	0.5%	Increase by 6%	Decrease by 6%

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 2018, the weighted average duration of the defined benefits obligation of the Group is 15 years (2017 : 24 years).

26 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 Baht	Number of shares Shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2017	130,000,000	130,000,000	878,768,100	878,768,100	461,916,856	1,340,684,956
Increase of shares - 17 January 2017	1,050,600,000	1,050,600,000	-	-	-	-
Decrease of shares - 27 April 2017	(22)	(22)	-	-	-	-
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	578,643,762	725,943,762
Restructuring of equity transaction	-	-	301,831,878	301,831,878	-	301,831,878
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
At 1 January 2018	1,405,599,978	1,405,599,978	1,380,599,978	1,380,599,978	1,251,361,218	2,631,961,196
Increase of shares	276,119,995	276,119,995	-	-	-	-
At 31 December 2018	1,681,719,973	1,681,719,973	1,380,599,978	1,380,599,978	1,251,361,218	2,631,961,196

	Separate financial information					
	Authorised share capital		Issued and paid-up share capital			Total Baht
	Number of shares Shares	Ordinary shares Baht	Number of shares Shares	Ordinary shares Baht	Share premium 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 (22)	1,050,600,000 (22)	1,050,599,978	1,050,599,978	4,141,744,849	5,192,344,827
Decrease of shares - 27 April 2017			-	-	-	-
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
At 1 January 2018	1,405,599,978	1,405,599,978	1,380,599,978	1,380,599,978	5,072,394,899	6,452,994,877
Increase of shares	276,119,995	276,119,995	-	-	-	-
At 31 December 2018	1,681,719,973	1,681,719,973	1,380,599,978	1,380,599,978	5,072,394,899	6,452,994,877

At the Annual General Shareholders meeting on 26 April 2018, the shareholders had a resolution to increase share capital from 1,405,599,978 shares to 1,681,719,973 shares by issuing ordinary shares at 276,119,995 shares at a par value of Baht 1 each in order to support for the issuance of the Company's warrant No.1 (NVD-W1) as part of its capital increase to its shareholders based on its proportionate holding.

On 16 July 2018, the Company issued warrant to purchases the Company's ordinary shares No.1 (NVD-W1) at 276,119,995 shares to shareholders proportionately. The exercises ratio is 1:1 at the exercise price of Baht 8 per warrant. Warrants have 3 years life since the issuance date and can be exercised from 31 May 2019 to 15 July 2021 on the last working day of May and November in each year.

27 Legal reserve

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
At 1 January	22,892,985	9,651,089	5,876,881	1,369,973
Appropriation during the year	10,022,767	13,241,896	10,022,767	4,506,908
At 31 December	32,915,752	22,892,985	15,899,648	5,876,881

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside a profit as legal reserve at least 5% of its net profit after deduction of accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

28 Expense by nature

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Raw material and supplies used	-	58,678,163	-	12,315,192
Change in finished goods and work in process	(18,684,680)	(1,510,384)	-	23,564,302
Purchase finished goods	14,582,595	43,092,656	-	-
Staff costs	190,018,754	138,566,347	233,623,845	136,127,213
Depreciation and amortisation	21,236,953	15,185,525	16,314,481	16,232,739
Marketing expenses	196,061,330	154,207,497	92,641,788	105,274,577
Operating lease payment	31,300,555	28,183,455	25,488,222	21,489,196
Repair and maintenance	6,789,747	14,120,811	2,178,611	6,848,976
Consulting fee	24,468,394	16,537,054	13,465,944	30,839,189
Services fee	3,697,829	9,071,518	2,310,734	7,238,522
Utilities expenses	30,204,693	31,444,315	21,391,119	24,728,217
Provision for after sales service	8,598,716	8,233,488	4,066,481	4,085,670
Specific business tax and transfer fee	115,412,410	81,265,865	35,492,991	56,162,368
(Reversal of) Allowance for doubtful accounts	10,749,190	(28,944)	3,215,996	(841,472)
Write-off accounts receivable from construction contracts	3,183,787	6,661,427	(296,832)	(27,840)

29 Other income

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Management fee	3,798,872	-	190,360,635	58,460,289
Service income	2,531,823	14,314,068	959,122	6,292,757
Interest income	11,506,079	10,448,281	49,202,413	45,316,031
Dividend income	-	-	200,000,000	-
Gain on sale of land deposits	17,046,562	-	-	-
Gain on disposal of assets	2,261	35	1,751	3,221,034
Sale management income	676,368	13,305,277	654,911	11,093,769
Gain on disposal of investment in others	19,865,535	-	19,865,535	-
Other income	3,598,736	11,829,854	7,586,720	6,252,957
	59,026,236	49,897,515	468,631,087	130,636,837

30 Income tax expenses

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Current income tax	120,703,038	52,690,118	2,062,726	22,792,821
Total current income tax	120,703,038	52,690,118	2,062,726	22,792,821
Deferred income tax	(47,148,418)	(2,397,673)	(1,656,167)	367,072
Total deferred income tax	(47,148,418)	(2,397,673)	(1,656,167)	367,072
	73,554,620	50,292,445	406,559	23,159,893

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 statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Profit before tax	397,807,287	264,086,447	200,861,901	116,159,947
Tax calculated at a tax rate of 20% (2017: 20%)	79,561,457	52,817,289	40,172,380	23,231,989
Tax effect of:				
Non-deductible expenses for tax purposes	1,481,210	3,122,853	282,510	1,970,235
Double tax deductible expenses	(12,724)	(7,815)	(12,724)	(7,815)
Income exempt from tax	-	-	(40,000,000)	-
Tax losses for which no deferred income tax asset was recognised	9,979	6,415,506	-	-
Utilisation of previously unrecognised tax losses	(8,080,123)	(11,546,639)	-	(2,114,501)
Others	594,821	(508,749)	(35,607)	79,985
Income tax expenses	73,554,620	50,292,445	406,559	23,159,893

31 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.

Basic earnings per share for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Number of ordinary shares at beginning year (share)	1,380,599,978	878,768,100	1,380,599,978	130,000,000
Number of increased and paid-up of ordinary shares (share)	-	-	-	1,250,599,978
			1,380,599,978	1,380,599,978
Exchange ratio		1.195		
Number of weighted average during the year 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)	1,380,599,978	1,272,430,937		
Number of weighted average of ordinary share (share)			1,380,599,978	1,099,553,678
Net profit for the year	276,884,205	223,488,652	200,455,342	93,000,054
Basic earnings per share (Baht)	0.201	0.176	0.145	0.085
Diluted earnings per share (Baht)	0.201	0.176	0.145	0.085

The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares which is warrants to purchase the ordinary share of the Company. To calculate the diluted earning per share, the Company determine the number of shares that could be exercised by warrants at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the warrants attached to outstanding warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrants.

During 2018, exercise price of the warrants were higher than share price. As a result, no adjustment was made to dilutive potential ordinary shares.

There was no potential dilutive ordinary shares in issue for the year ended 31 December 2017.

32 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 2018 are listed below.

Entities' / individual name	Country / Nationality	Relationship
Singha Estate Public Company Limited	Thai	Parent Company
Nirvana Construction Co., Ltd.	Thai	Subsidiary
Nirvana Prarama 9 Co., Ltd.	Thai	Subsidiary
NVDA 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.	Thai	Subsidiary
Nirvana Daiwa Development Co., Ltd.	Thai	Joint venture
Prime Locations Management Ltd.	Seychelles	Fellow subsidiary
Prime Locations Management 2 Ltd.	Seychelles	Fellow subsidiary
Dream Islands Developments Private Limited	Maldives	Fellow subsidiary
Director	Thai	Director

32.1 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 and are 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.

32.2 The following significant transactions were carried out with related parties:

a) Transactions with related parties

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Transactions with parent company:				
Expense				
- Management fee	-	96,621	-	96,621
- Dividend paid	121,015,404	-	121,015,404	-
- Interest expenses	-	4,231,264	-	4,231,264
- Welfare expenses	115,555	297,690	115,555	297,690
Transactions with related company or individual:				
Revenue				
- Revenue from sales of goods	20,026,656	54,681,983	-	-
- Revenue from construction contract	76,460,197	-	-	-
- Management fee income	3,947,083	-	-	-
- Revenue from sale of real estate	385,560,000	-	-	-
Expense				
- Other services expenses	1,428,325	-	359,511	369,080
- Rental expenses	2,695,200	2,246,000	2,695,200	2,246,000
- Utilities expenses	1,713,186	6,259,949	1,710,511	5,890,869
- Welfare expenses	189,262	356,434	64,000	116,267
- Office services expense	4,325,796	-	4,325,796	-
- Advertising expenses	413,852	490,762	-	475,558
- Cost of sales of goods	1,529,485	8,185,241	-	-
Transactions with subsidiaries:				
Revenue				
- Rental and service income	-	-	11,407,255	21,592,141
- Utilities income	-	-	4,555,460	910,416
- Management income	-	-	176,884,023	53,249,803
- Revenue from construction	-	-	-	19,043,706
- Revenue from sales of goods	-	-	1,569,540	40,359,572
- Revenue from sales of real estate	-	-	-	800,000
- Miscellaneous income	-	-	2,739,407	-
- Interest income	-	-	38,625,732	36,466,387
- Dividend income	-	-	200,000,000	-
- Sale of machine and equipment	-	-	8,999,387	-
- Revenue from fee	-	-	43,512	-
Expense				
- Administrative expenses	-	-	9,220,000	5,583,950
- Utilities expenses	-	-	504,598	453,550
- Costs of sales of goods	-	-	1,569,540	19,756,395
- Costs of construction	-	-	-	26,654,999
- Interest expenses	-	-	846,504	10,545,592

b) Outstanding balances arising from sales/purchases of goods and services

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Amounts due from related parties				
Trade receivables - Subsidiaries	-	-	61,529	68,719,338
Trade receivables - Related parties	31,738,587	54,681,983	737,375	-
Other receivables - Subsidiaries	-	-	172,452,684	13,686,717
Interest receivables - Subsidiaries	-	-	36,097,635	23,801,481
Total amounts due from related parties	31,738,587	54,681,983	209,349,223	106,207,536
Accounts payable				
- Parent company	-	-	-	141,831
- Subsidiaries	-	-	20,751,846	6,029,524
- Other related parties	295,187	2,028,327	32,081	238,417
	295,187	2,028,327	20,783,927	6,409,772
Other payable				
- Parent company	186,991	297,690	186,991	155,859
- Subsidiaries	-	-	10,051,180	2,512,775
- Other related parties	174,208	263,107	131,359	18,840
- Director	566,213	-	566,213	-
	927,412	560,797	10,935,743	2,687,474
Interest payables - subsidiaries	-	-	-	14,078,719
Total amounts due to related parties	1,222,599	2,589,124	31,719,670	23,175,965
Unbilled receivable - related parties	10,508,733	-	-	-
Due from customers on construction contracts - related parties	2,962,160	-	-	-
Advance for construction	6,674,508	-	-	-
Deposits and advance received from customers - management and family	-	9,290,000	-	-

c) Short-term loans to related parties

	Interest rate		Separate financial statement	
	2018 % per annum	2017 % per annum	2018 Baht	2017 Baht
NVDA Co., Ltd.	5.38	5.89	95,345,252	142,345,252
Nirvana Construction Co., Ltd.	5.38	5.89	90,419,114	48,696,854
Deeji Home Center Co., Ltd.	5.38	5.89	28,950,000	3,500,000
Qttech Products Co., Ltd.	5.38	5.89	367,495,199	82,000,000
NVDC Co., Ltd.	5.38	5.89	42,500,000	17,500,000
Nirvana Pharam a Co., Ltd.	5.38	-	35,000,000	-
Nirvana U Co., Ltd.	5.38	-	249,513,010	-
Atech Enterprise Co., Ltd.	5.38	-	10,000,000	-
			919,222,575	294,042,106

Short-term loans to related parties are due at call.

Movement of short-term loans to related parties for the years ended 31 December are as follows:

	Separate financial statements	
	2018 Baht	2017 Baht
At 1 January	294,042,106	-
Addition during the year	1,097,523,478	896,247,779
Increase from entire business		
Transfer from subsidiary (Note 35)	-	294,121,920
Repayment during the year	(472,343,008)	(896,327,593)
At 31 December	919,222,575	294,042,106

d) Short-term borrowings from related parties

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Short-term borrowings from subsidiaries	-	-	-	75,769,558

As at 31 December 2018, Short-term borrowings from related parties are due at call.

	Interest rate		Separate financial statement	
	2018 % per annum	2017 % per annum	2018 Baht	2017 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
			-	75,769,558

Movement of short-term borrowings from related parties for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
At 1 January	-	108,792,000	75,769,558	13,000,000
Addition during the year	-	-	86,580,886	869,777,805
Increase from entire business				
transferred from subsidiary (Note 35)	-	-	-	585,407,282
Repayment during the year	-	(108,792,000)	(162,350,444)	(1,392,415,529)
At 31 December	-	-	-	75,769,558

The fair value of short-term borrowings equal their carrying amount, as the impact of discount is not significant.

e) Management remuneration

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Short-term employee benefits	33,532,000	25,155,973	33,532,000	19,705,940
Post-retirement employee benefits	317,261	293,677	317,261	172,704
	33,849,261	25,449,650	33,849,261	19,878,644

33 Dividend paid

At the Annual Ordinary Shareholders' Meeting No.1/2018 on 26 April 2018, the shareholders approved the payment of dividends in respect of the operating results and retained earnings of 2017 at Baht 0.06 per share totalling Baht 82,835,997 or 89.07% of net profit of the separated financial information. The dividends were paid on 16 May 2018 to the eligible shareholders who were listed on the Company's record dated 9 May 2018.

At the Board of Directors meeting No. 6/2018 on 9 November 2018, the Board approved an interim dividend in respect of nine months operation of 2018 at Baht 0.11 per share, totalling Baht 151,865,998 or 75.83% of net profit of the separate financial information. The dividends were paid on 4 December 2018 to the eligible shareholders who were listed on the Company's record date 26 November 2018.

34 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 the financial statements is as follow:

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Land purchase	5,400,000	919,216,598	-	919,216,598
Construction contracts	214,056,295	1,201,299,501	3,629,235	31,716,788
	219,456,295	2,120,516,099	3,629,235	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		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Not later than 1 year	29,824,368	17,488,889	20,387,569	16,197,709
Later than 1 year but not later than 5 years	54,574,229	12,385,253	10,110,846	8,351,422
Later than 5 year	276,930,745	25,488,912	-	-
	361,329,342	55,363,054	30,498,415	24,549,131

c) Bank guarantee

	Consolidated financial statements		Separate financial statement	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Bank guarantee	230,148,947	172,103,773	168,373,275	169,596,101

The bank guarantee is for the normal course of business.

d) Litigation

During August 2018, a subsidiary of the Company has been sued by the people who live closed to the area of a subsidiary's property development project claiming that the construction project obscured views and its environments. Under the claim, they request a compensation of Baht 50 million with an interest rate of 7.5 percent per year calculate from 24 August 2018. As at 31 December 2018, the Company is in the hearing of evidence process with the civil court. However, the Group's management believes that the Group has legitimately construct its property under the regulation and there is insufficient evidence to prove or support the claim. As a result the Group does not recognise any reserves relate to this claim in the interim in financial statements

35 Business combinations

35.1 Acquisition of Nirvana Group

Pursuant to the Extraordinary Meeting of Shareholders No. 1/2016, the shareholder had approved the business plan to acquire Nirvana Group by purchasing 8.79 million ordinary 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, a shareholder of Nirvana Development Company Limited at the offering price of Baht 5 per share and Singha Estate Public Company Limited also transfer certain land to the Company. Upon the completion, Singha Estate Public Company Limited became a majority shareholder of the Company by holding 56% of the Company's ordinary shares and has a controlling power over the Company. Therefore, the transaction is considered as a reverse acquisition in accordance with TFRS No. 3 (Revised 2016) "Business Combination".

Details of fair value of net assets 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, net	(27,710,013)
Fair value of net assets	313,295,091
Total deemed consideration transferred	644,800,000
Goodwill	331,504,909

35.2 Entire Business Transfer from Nirvana Development Company Limited

At the extraordinary shareholders meeting No.2/2017, the shareholders had a resolution to transfer assets and liabilities of Nirvana Development Company Limited in according to the Entire Business Transfer process under the Revenue Code to Nirvana Daii Public Company Limited on 31 May 2017. The Entire Business Transfer was treated as a business combination under common control.

Comparative figures at separate financial statement for the year ended 31 December 2017 was prepared in accordance with business combination under common control basis. Revenues and expenses are comprised of year ended 31 December 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 acquired net assets as at 17 January 2017 (date of under common control) of Nirvana Development Company Limited 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, net	133,790,641

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 tax	193,993,438	88,121,827	(165,955,318)	116,159,947
Income taxes	(3,517,411)	(19,642,482)	-	(23,159,893)
Profit (loss) for the year	190,476,027	68,479,345	(165,955,318)	93,000,054
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income (loss) for the year	190,476,027	68,479,345	(165,955,318)	93,000,054

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:

	2018			
	Real estate Baht	Construction Baht	Other Baht	Total Baht
Revenues	2,841,983,048	453,603,852	217,402,794	3,512,989,694
Related party transactions	(370,473,200)	(95,651,621)	(91,532,035)	(557,656,856)
Revenue after eliminated related party, transactions	2,471,509,848	357,952,231	125,870,759	2,955,332,838
Gross profit	984,373,156	50,980,740	15,742,330	1,051,096,226
Other income				59,026,236
Loss from exchange rate venture				(3,114,713)
Share of loss from investment in joint				(1,025,511)
Selling expense				(420,064,213)
Administrative expense				(272,190,549)
Finance costs				(15,920,189)
Profit before income taxes				397,807,287
Income taxes				(73,554,620)
Net profit				324,252,667
Allocated assets	13,033,284,990	589,888,126	593,088,078	14,216,261,193
Unallocated assets				(1,763,895,157)
Total assets				12,452,366,036

	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 party transactions	(800,000)	(58,767,504)	(89,776,536)	(149,344,040)
Revenue after eliminated related party, transactions	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

37 Subsequent event

On 20 February 2019, the board of directors' meeting has approved the dividend payment for the year ended 2018 at the rate of Baht 0.19 per share. During 2018, the Company already paid the interim dividend at the rate of Baht 0.11 per share and the remaining of Baht 0.08 per share, total to Baht 110.45 million will be further distributed. The Company will propose the payment of the remaining dividend at the next shareholders' meeting of the Company.

A black and white photograph of an hourglass resting on a textured surface, possibly a book. The hourglass is partially filled with sand, which is captured in mid-fall, creating a sense of movement. The background is blurred, showing vertical lines that could be window blinds or a bookshelf. The text 'PARTNERSHIP FOR GROWTH' is centered over the hourglass in a bold, sans-serif font.

**PARTNERSHIP
FOR GROWTH**



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