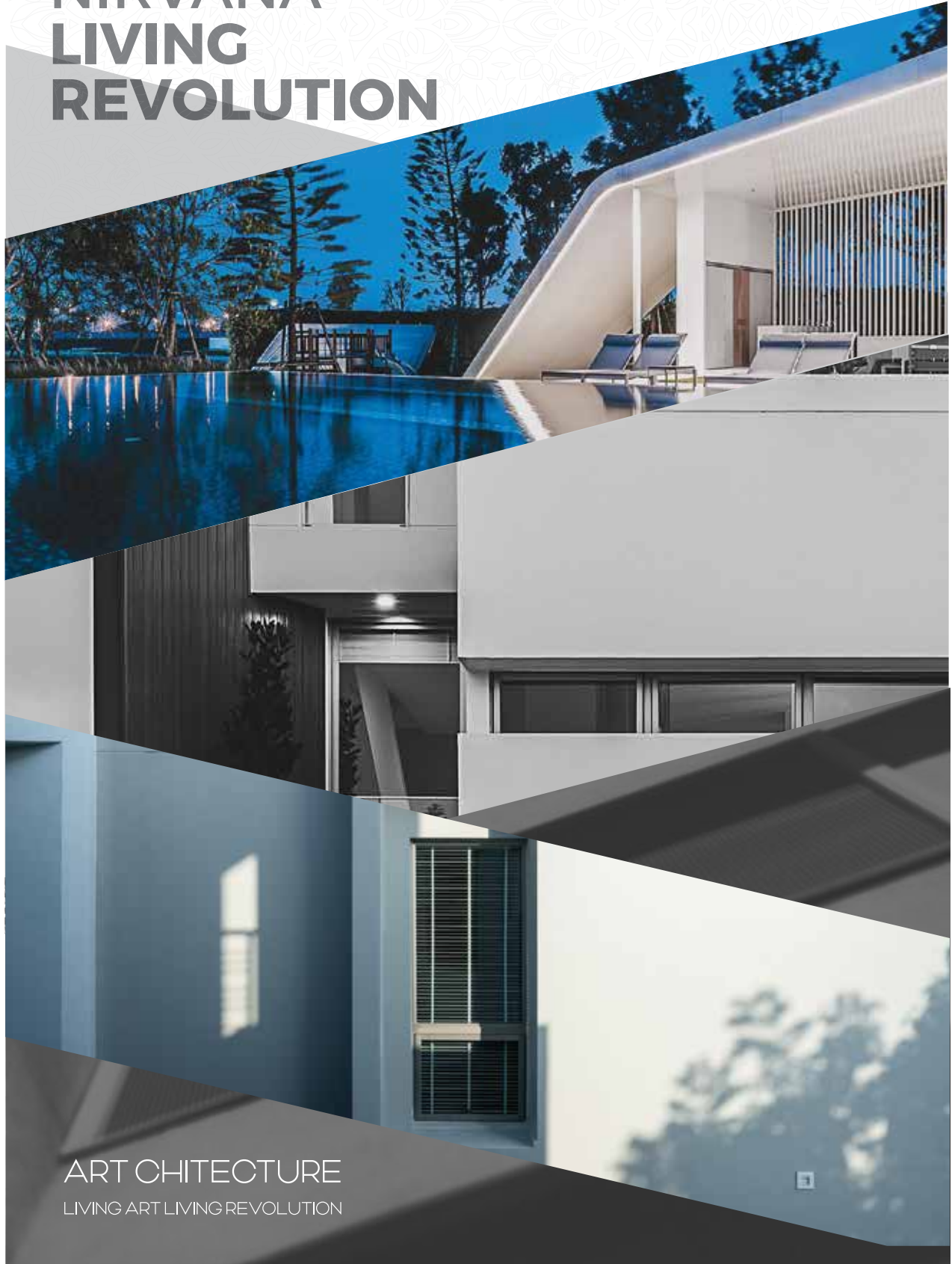


NIRVANA LIVING REVOLUTION



ART CHITECTURE
LIVING ART LIVING REVOLUTION



ARTCHITECTURE LIVING ART LIVING REVOLUTION

"CREATING AN EXCLUSIVITY OF HARMONIOUS SPACE, INSPIRE FROM THE MODERN ARCHITECTURAL DESIGN OF NATURAL LIVING PHILOSOPHY FOR PEOPLE TO LIVE, WORK, AND PLAY IN OUR SPACES"

MODERN LIVING DESIGN

COMMUNITY DESIGN
RECREATION & LIFESTYLE COMMUNITY
WELL BEING LIVING & HEALTH



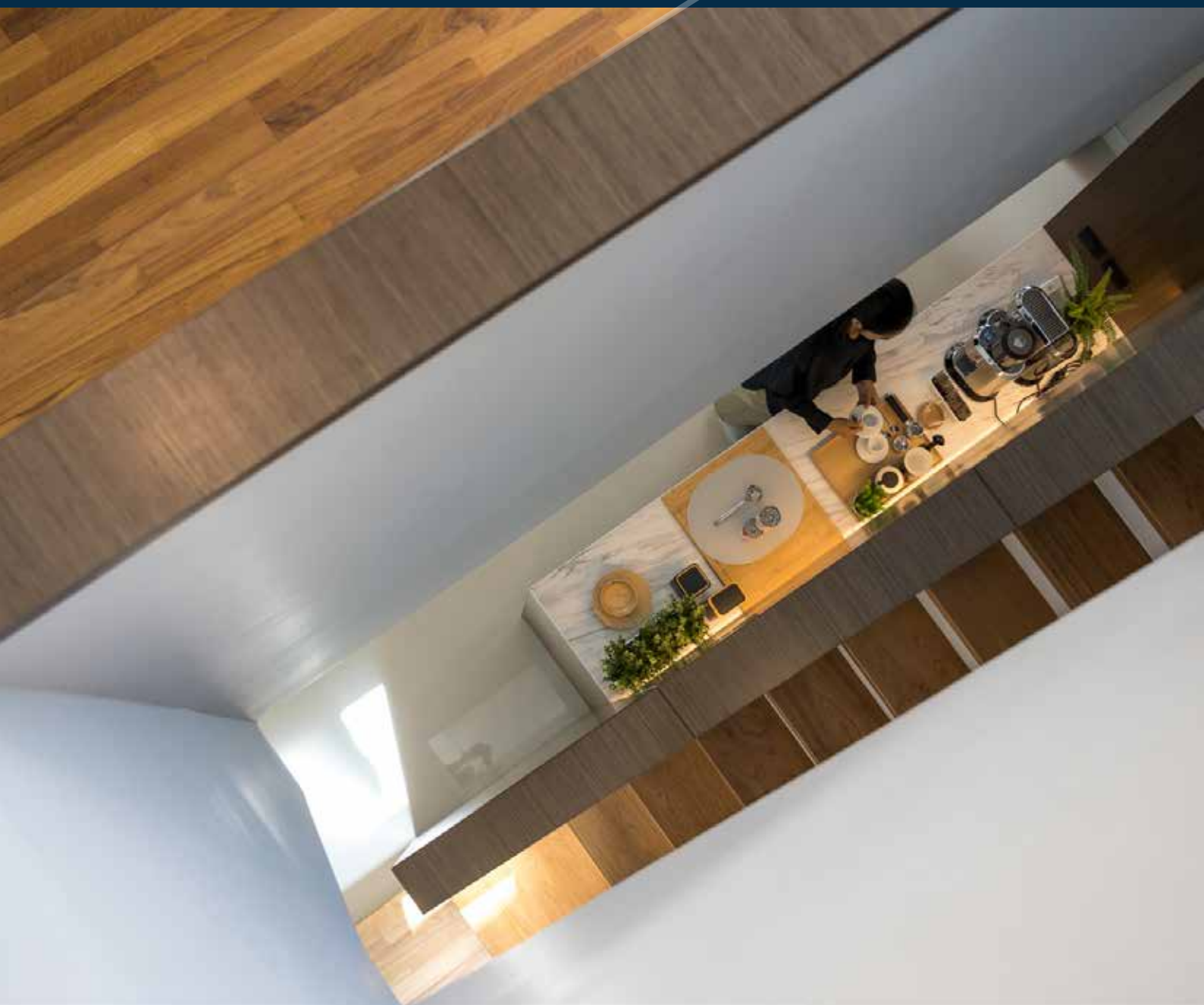
CONVENIENCE LIFESTYLE
ECO AND HEALTH CONCERN
SECURITY FOR LIFE
PRIVILEGES FOR FAMILY



MODERN LIVING INNOVATION

STRATEGIC PARTNERSHIP

THE PARTNERSHIP WILL BE CREATED WITH KNOWLEDGE AND KNOW-HOW. THE COMMUNITY WILL CARRY ON ITS UNIQUE DESIGN AND CONCEPT, WHICH FOCUSES ON EVERY DETAILS FOR OUR NIRVANA FAMILY HAPPINESS.



CONNECTED LIFESTYLE
MODERN AUTOMATION
ECO & ENERGY EXPERT
WELL-BEING LIVING SOLUTION

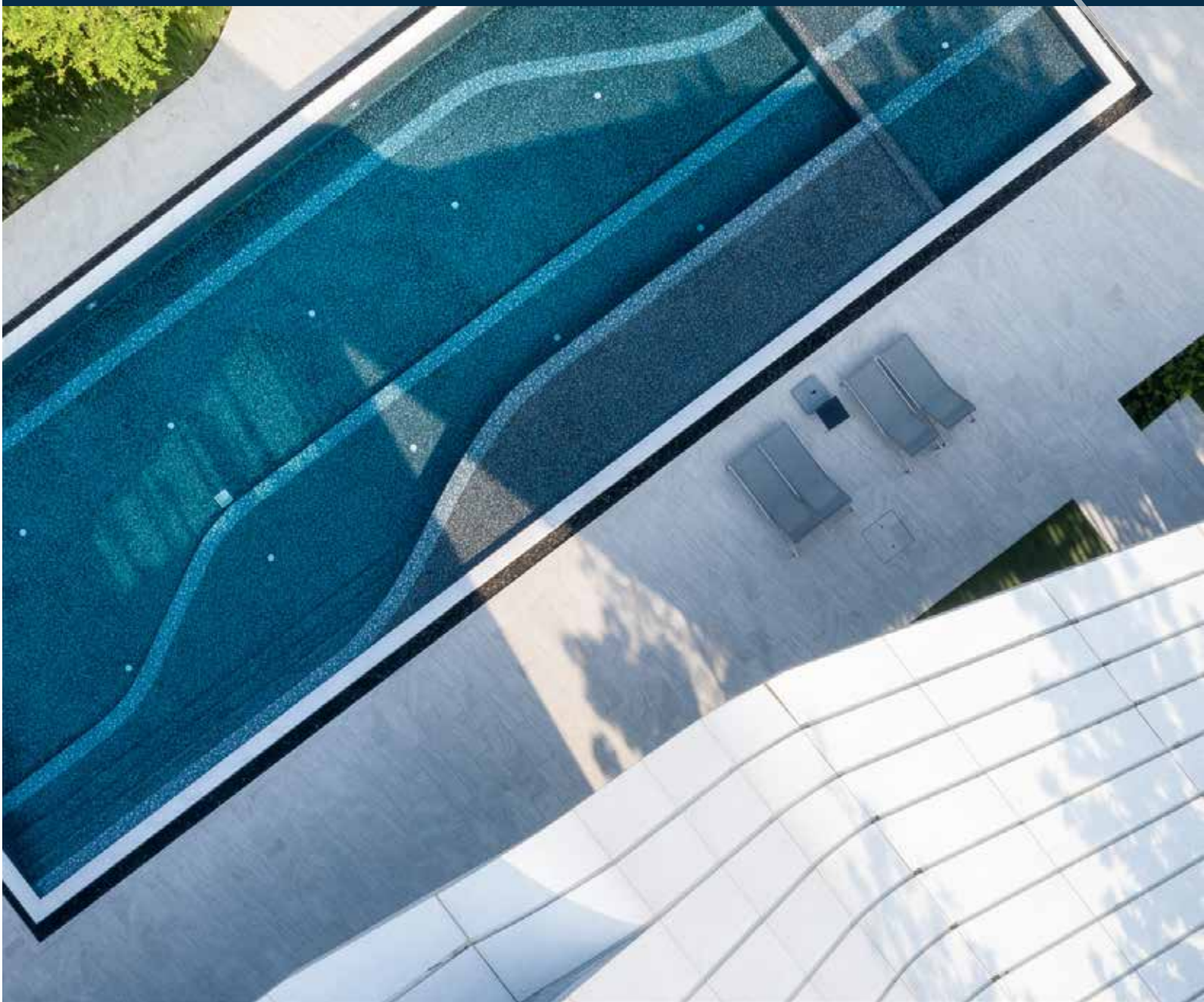




TIMELESS DESIGN BECAUSE HOME IS WHERE THE GROUNDWORK FOR ALL OF LIFE BEGINS, WE ARE METICULOUS ABOUT ALL THE DETAILS THAT GO INTO CREATING EVERY HOUSE TO PERFECTLY FIT EACH HOMEOWNER. BECAUSE WE DETAILS IN EVERY DETAIL TO CREATE AN UNCONVENTIONAL LIVING.

NATURAL MODERN

TIMELESS DESIGN



NIRVANA

ARCHITECT THE NEW LANDSCAPE TO CREATE AN EXCLUSIVITY OF HARMONIOUS SPACE, WELL-BEING OF COMFORT, INCLUSIVE PRACTICALLY FROM INNOVATIVE OF MODERN ARCHITECTURAL LIVING, ELEGANTLY OF ALL FUNCTIONAL ASPECTS WITH AESTHETICS LUXURY ATMOSPHERE TO MAKE PERFECTLY LIVING



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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.

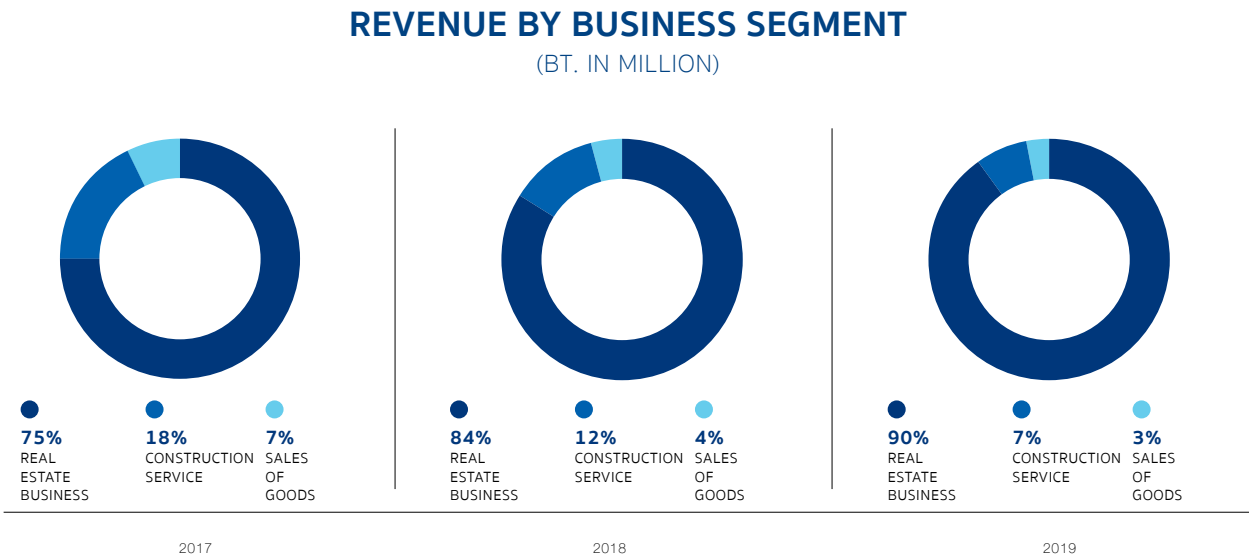
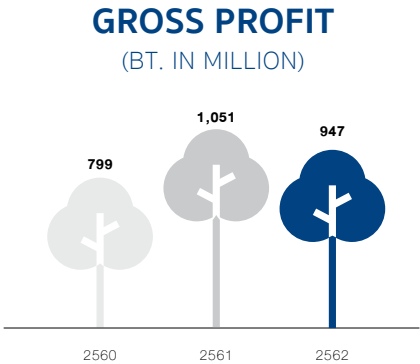
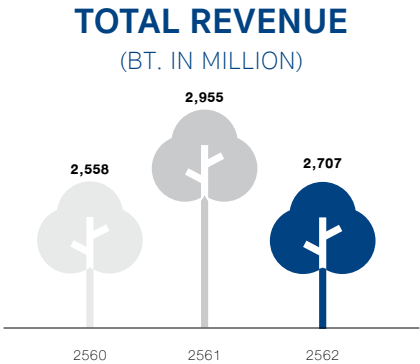
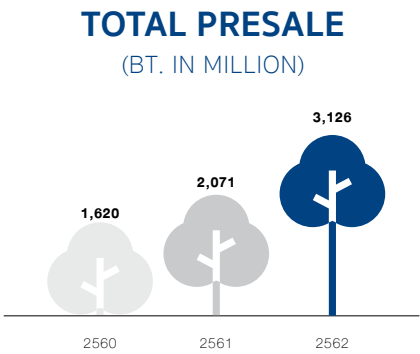
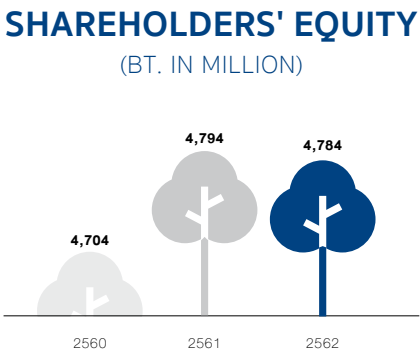
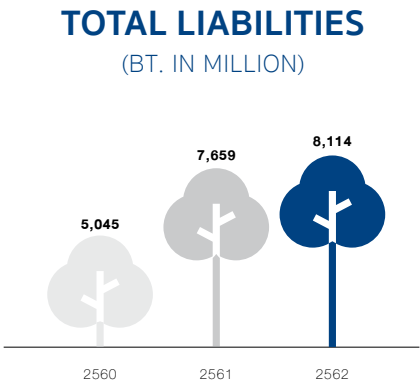
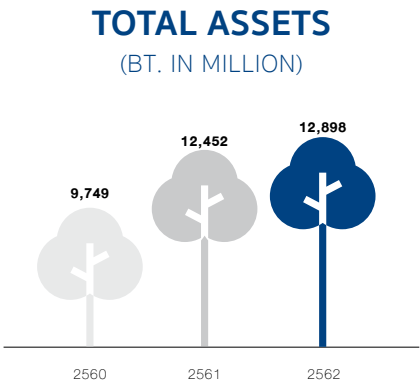
VALUES & CORE COMPETENCIES

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



Financial performance of Nirvana daii Public Company Limited and Subsidiaries.

	2017	2018	2019	
Presales				
Total Presale	1,620	2,071	3,126	Bt. in million
Consolidated operating performance				
Revenue from sales of real estate	1,934	2,472	2,435	Bt. in million
Revenue from construction contracts	452	358	187	Bt. in million
Revenue from sales of goods	173	126	85	Bt. in million
Total revenue	2,558	2,955	2,707	Bt. in million
Gross profit	799	1,051	947	Bt. in million
Operating profit	231	355	160	Bt. in million
Net profit	214	324	101	Bt. in million
Earnings per share	0.18	0.20	0.02	Bt. per share
Consolidated financial position				
Current assets	6,393	10,052	10,201	Bt. in million
Total assets	9,749	12,452	12,898	Bt. in million
Current liabilities	3,549	3,361	5,609	Bt. in million
Total liabilities	5,045	7,659	8,114	Bt. in million
Shareholders' equity	4,704	4,794	4,784	Bt. in million
Financial ratios				
Liquidity ratio	1.8	3.0	1.8	times
Gross profit margin	31.3	35.6	35.0	%
Return on Assets	2.8	2.9	0.8	%
Total liabilities to shareholders' equity	1.1	1.6	1.7	times



Summary of the Financial Statements

Nirvana Living Revolution

Consolidated Statement financial

	Consolidated financial statement as at					
	2017		2018		2019	
	Million baht	%	Million baht	%	Million baht	%
Current assets						
Cash and cash equivalents	991.7	10.2	1,103.8	8.9	371.6	2.9
Trade and other receivables, net	428.4	4.4	425.1	3.4	518.3	4.0
Amounts due from related parties	54.7	0.6	31.7	0.3	19.9	0.2
Inventories	627.5	6.4	4,264.9	34.2	2,676.3	20.7
Costs of property development	4,034.6	41.4	4,145.8	33.3	6,503.7	50.4
Unbilled receivables	33.6	0.3	56.9	0.5	44.4	0.3
Land deposits	200.3	2.1	0.6	0.0	31.5	0.2
Other current assets	22.5	0.2	23.1	0.2	35.7	0.3
Total current assets	6,393.2	65.6	10,051.9	80.7	10,201.3	79.1
Non-current assets						
Restricted bank deposits	382.6	3.9	26.7	0.2	32.7	0.3
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	0.9	91.5	0.7	241.5	1.9
Land held for development	2,106.8	21.6	1,311.1	10.5	1,310.9	10.2
Property, plant and equipment, net	356.4	3.7	503.2	4.0	559.9	4.3
Intangible assets, net	25.0	0.3	23.8	0.2	30.0	0.2
Goodwill	331.5	3.4	331.5	2.7	331.5	2.6
Deferred tax assets	11.7	0.1	56.0	0.4	109.8	0.9
Other non-current assets	45.4	0.5	55.2	0.4	80.4	0.6
Total non-current assets	3,356.0	34.4	2,400.4	19.3	2,696.7	20.9
Total assets	9,749.2	100.0	12,452.3	100.0	12,898.0	100.0

Consolidated financial statement of financial statement (Cont.)

	Consolidated financial statement as at					
	2017		2018		2019	
	Million baht	%	Million baht	%	Million baht	%
Current liabilities						
Promissory notes and short-term borrowings from financial institutions, net	715.0	7.3	1,660.4	13.3	2,168.0	16.8
Trade and other payables	474.0	4.9	559.7	4.5	459.8	3.6
Land purchase payables due within one year	1,197.3	12.3	56.9	0.5	502.9	3.9
Amounts due to related parties	2.6	0.0	1.2	0.0	9.3	0.1
Current portion of long-term borrowings from financial institutions	49.3	0.5	189.7	1.5	776.0	6.0
Current portion of finance lease liabilities, net	0.9	0.0	1.7	0.0	1.5	0.0
Debenture due within one year, net	595.2	6.1	199.3	1.6	1,277.4	9.9
Income tax payable	18.2	0.2	88.5	0.7	57.0	0.4
Retention payables	104.6	1.1	164.3	1.3	125.0	1.0
Deposits and advance received from customers	263.0	2.7	337.6	2.7	160.9	1.2
Advance from customers for construction contracts	101.9	1.0	68.5	0.6	43.1	0.3
Other current liabilities	27.4	0.3	32.7	0.3	28.0	0.2
Total current liabilities	3,549.4	36.4	3,360.5	27.0	5,608.7	43.5
Non-current liabilities						
Land purchase payables	-	-	502.9	4.0	-	-
Long-term borrowings from financial institutions, net	1,463.8	15.0	2,764.6	22.2	2,462.0	19.1
Debenture, net	-	-	989.3	7.9	-	-
Deferred tax liabilities	16.9	0.2	14.0	0.1	9.4	0.1
Finance lease liabilities, net	0.2	0.0	6.5	0.1	5.0	0.0
Employee benefits obligations	14.8	0.2	20.8	0.2	28.6	0.2
Total non-current liabilities	1,495.7	15.3	4,298.1	34.5	2,505.0	19.4
Total liabilities	5,045.1	51.7	7,658.6	61.5	8,113.7	62.9

Consolidated financial statement of financial statement (Cont.)

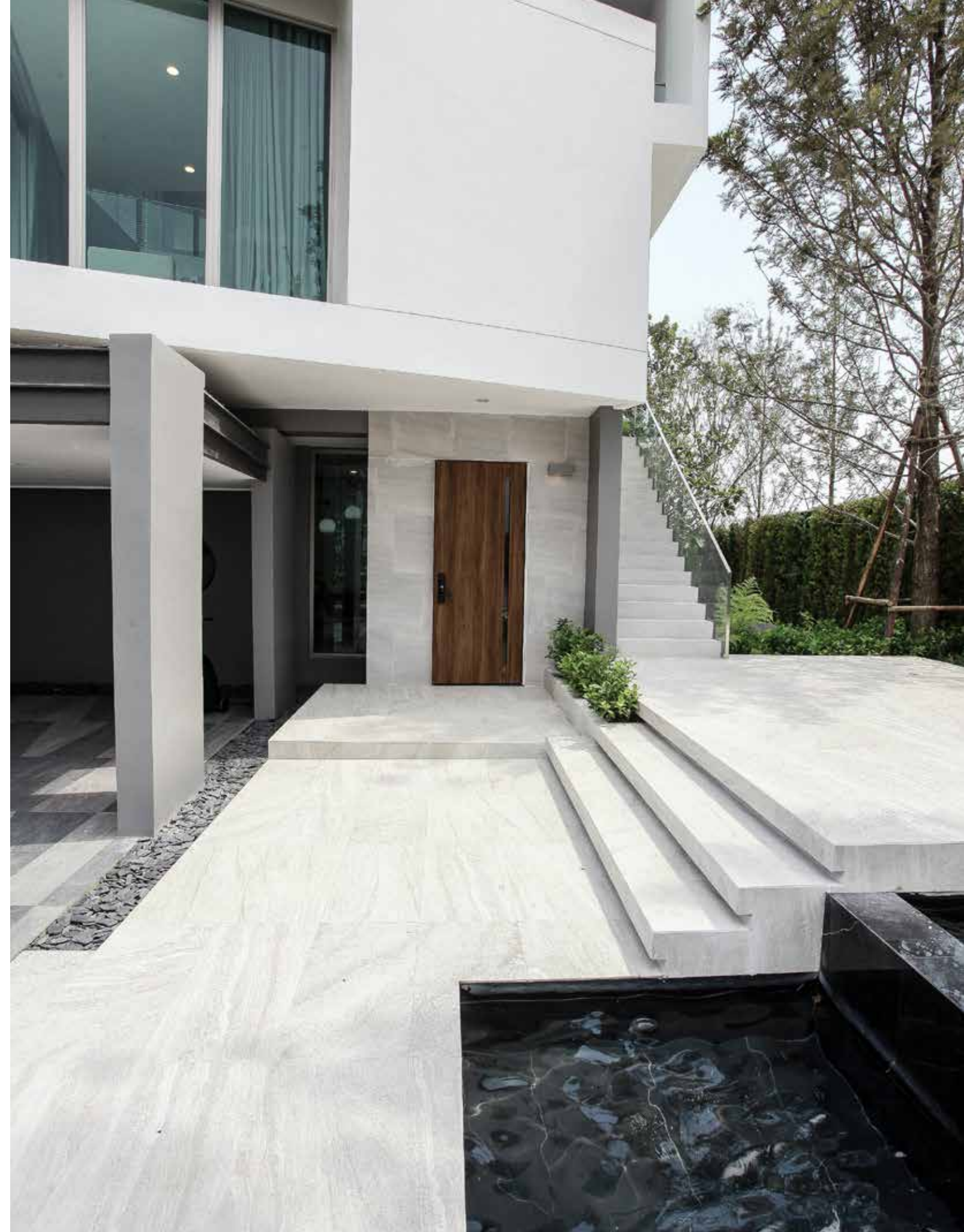
	Consolidated financial statement as at					
	2017		2018		2019	
	Million baht	%	Million baht	%	Million baht	%
Equity						
Share capital						
Authorised share capital 1,681,719,973 ordinary shares at par value of Baht 1 each	1,405.6	14.4	1,681.7	13.5	1,681.7	13.0
Issued and paid-up share capital						
Issued and paid-up share capital 1,380,599,978 ordinary shares paid-up of Baht 1 each	1,380.6	14.2	1,380.6	11.1	1,380.6	10.7
Premium on share capital	1,251.4	12.8	1,251.4	10.0	1,251.4	9.7
Premium from acquisition	1,589.3	16.3	1,589.3	12.8	1,589.3	12.3
Capital reserve for share-based payment transaction						
Retained earnings						
Appropriated - legal reserve	22.9	0.2	32.9	0.3	46.7	0.4
Unappropriated	379.1	3.9	411.3	3.3	317.2	2.5
Total parent's shareholders' equity	4,623.3	47.4	4,665.5	37.5	4,585.1	35.5
Non-controlling interests	80.8	0.8	128.2	1.0	199.2	1.5
Total equity	4,704.1	48.3	4,793.7	38.5	4,784.3	37.1
Total liabilities and equity	9,749.2	100.0	12,452.3	100.0	12,898.0	100.0

Consolidated financial statement of Comprehensive Income

	Consolidated financial statement as at					
	2017		2018		2019	
	Million baht	%	Million baht	%	Million baht	%
Revenue from sales of real estate	1,933.5	75.6	2,471.5	83.6	2,434.9	90.0
Revenue from construction contracts	451.5	17.7	357.9	12.1	186.7	6.9
Revenue from sales of goods	172.6	6.7	125.9	4.3	85.4	3.2
Total revenue	2,557.6	100.0	2,955.3	100.0	2,707.0	100.0
Costs of real estate sold	(1,245.4)	(48.7)	(1,487.1)	(50.3)	(1,523.0)	(56.3)
Costs of construction	(354.1)	(13.8)	(307.0)	(10.4)	(168.4)	(6.2)
Costs of goods sold	(158.9)	(6.2)	(110.1)	(3.7)	(69.0)	(2.5)
Total costs	(1,758.4)	(68.7)	(1,904.2)	(64.4)	(1,760.4)	(65.0)
Gross profit	799.3	31.3	1,051.1	35.6	946.5	35.0
Other income	50.4	2.0	59.0	2.0	56.4	2.1
Selling expenses	(349.7)	(13.7)	(420.1)	(14.2)	(474.5)	(17.5)
Administrative expenses	(218.7)	(8.5)	(272.2)	(9.2)	(313.5)	(11.6)
Gain (loss) from exchange rate, net	0.0	0.0	(3.1)	(0.1)	1.2	0.0
Financial costs (interest expenses)	(17.1)	(0.7)	(15.9)	(0.5)	(85.4)	(3.2)
Share of loss from investment in joint venture	0.0	0.0	(1.0)	(0.0)	(1.3)	(0.0)
Profit before income taxes	264.2	10.3	397.8	13.5	129.5	4.8
Income taxes	(50.3)	(2.0)	(73.6)	(2.5)	(30.0)	(1.1)
Profit for the period	213.9	8.4	324.2	11.0	99.5	3.7
Other comprehensive income, net of tax	0.0	0.0	0.0	0.0	1.7	0.1
Total comprehensive income for the period	213.9	8.4	324.2	11.0	101.1	3.7
Profit (loss) attributable to:						
Owners of the parent	223.5	8.7	276.9	9.4	28.4	1.1
Non-controlling interests	(9.6)	(0.4)	47.4	1.6	71.0	2.6
Basic earnings per share	0.18		0.20		0.02	

Key Financial Ratios

	Unit	Consolidated financial information for the year as of		
		31-Dec-17	31-Dec-18	31-Dec-19
Liquidity Ratio				
Current ratio	Times	1.8	3.0	1.8
Quick ratio	Times	0.4	0.5	0.2
Current ratio (Cash Basis)	Times	0.2	(0.8)	(0.3)
Accounts receivable turnover	Times	5.3	6.9	5.7
Average collection period	Days	69	52	64
Inventory turnover	Times	0.4	0.3	0.2
Average sales period	Days	872	1,253	1,824
Accounts payable turnover	Times	4.9	3.7	(2.4)
Average payment period	Days	73	99	(150)
Cash cycle	Days	868	1,206	2,037
Profitability Ratio				
Gross profit margin	%	31.3	35.6	35.0
Gross profit margin - Real estate	%	36.0	40.0	37.5
Gross profit margin - Construction service	%	22.0	14.0	9.8
Gross profit margin - Sales of goods	%	8.0	13.0	19.2
Operating profit margin	%	8.0	11.0	2.7
Other income margin	%	2.0	2.0	2.0
Net profit margin	%	8.2	10.8	3.6
Return on equity	%	7.0	7.0	2.2
Earnings per share	Baht	0.18	0.20	0.02
Efficiency Ratio				
Return on assets	%	2.8	2.9	0.8
Return on fixed assets	%	135.0	80.4	31.8
Assets turnover	Times	0.3	0.3	0.2
Financial Policy Ratio				
Debt to equity ratio	Times	1.1	1.6	1.7
Interest bearing debt (IBD) to equity (IBDE ratio)	Times	0.6	1.2	1.4
Net IBDE ratio	Times	0.4	1.0	1.3
Net debt to EBITDA ratio	Times	12.4	15.0	27.4
Interest coverage ratio	Times	2.6	3.4	1.0
Obligation coverage ratio	Times	0.2	0.2	0.1
BE to total interest bearing debt ratio	Times	-	-	-
Short-term IBD total IBD	Times	0.5	0.4	0.6
Debt from financial institution to total debt	Times	0.6	0.8	0.8





The Board of Directors continued its emphasis on strengthening the business foundation. As a result, we have achieved top rankings in good corporate governance standards, as well as the “Rising Star Award,” the Board of the Year Awards 2018.

Message from Chairman of the Board

Nirvana Living Revolution

I am pleased to report to all stakeholders that Nirvana Daii Public Company Limited (“NVD”) has made further progress in the fundamental developments. The Board of Directors continued its emphasis on strengthening the business foundation in the areas of efficient work-process improvements, effective risk management platform, and adequate internal controls. As a result, we have achieved top rankings in good corporate governance standards, as well as the “Rising Star Award,” the Board of the Year Awards on the Stock Exchange of Thailand’s Hall of Fame.

Faced Strong Headwinds

Throughout the year, Thailand’s property development sector had faced strong headwinds. Multiple unfavorable incidents, both locally and globally, had obstructed growth, not only in presales and revenues, but also the net profits. Detailed analysis of the Thai residential property developers’ earnings results would reveal either contractions or only modest growth in the normalized operating profits across the board.

The macroeconomics sluggishness, the trade war between the World’s two economically powerful nations, the post-election political uncertainties induced by difficulty to form local, majority-vote government, the Bank of Thailand’s loan-to-value measure, the stringent credit approval policies, were among the top factors which reduced the buying appetites.

Nonetheless, NVD was able to delivered significant growth in presales and net sales due to our products having always been for real demands, but not for speculative purposes. It was unfortunate that some of these high-margin presold units required some interior works which caused handover and title-deed transfers to customers after 2019 while related selling expenses had to be recorded within the year.

Relentless Corporate Governance Emphasis

The Board of Director in late 2018 has appointed a new sub-committee, Corporate Governance and Sustainable Development Committee (“CG-SD Committee”) to ensure good corporate governance standards as well as sustainable development activities. During 2019, the CG-SD Committee had performed their duties in governing business operations within the Company’s scope of strategic direction, policies, and sustainability activities. All of which was to ensure that all stakeholders will attain sustainable values.

As a result, NVD sustained perfect scores on AGM Checklist Evaluation Form for two years in a row. In addition, NVD was also assigned an “Excellent” grade (90% ranking) on the Corporate Governance Report of Thai Listed Companies’ evaluation in 2019.

Crouching under Heavy Storms

2020 is shaping up to be one of the most challenging years. Since the beginning of the year, there has not been any sign that would meaningfully reverse the industry downward trend. Instead, series of more adverse factors have hit one after another. The latest, which is the worst, is the Coronavirus Pandemic that has caused extreme volatilities in the markets around the world. We have been monitoring the situation very closely. Necessary measures to weather these severe storms have been taken to ensure that we stay afloat through these heavy storms.

On behalf of the Board of Directors of Nirvana Daii Public Company Limited, I would like to express my gratitude to all relevant parties for continued trust and support to the Company’s operations which enabled us to move forward effectively in order to achieve business goals. I would like to reassure that we shall operate the business under good corporate governance principles for the maximum benefits of all sectors.

(Mr. Sutthichai Sungkamanee)
Chairman of the Board of Directors

Message from CEO

Driving through a rough year after a major corporate transformation was an uphill battle. 2019 was proven a tough year. We had to maneuver through multiple impediments ranging from the local factors to the larger impacts globally. Although the overall results had contracted, but fundamentally we believe we remain in a very strong position, not only on the asset base, but also on the team spirits to fight on and weather the looming, tougher storms in 2020.

Not Entirely Doom & Gloom

Some positive messages were hidden in the seemingly weaker set of annual results. Despite the negative industry sentiment, we registered nearly 30% growth in presales. This is a prove of products in our portfolio are for real demands, for their functions as well as in their locations. Even more encouraging point, the net sales was 50% higher from last year. The higher percentage growth reflected our improved processes and ability to build better quality backlogs. We admit that it was tough and time-consuming to find real demands, but we found more of them than last year. The only shortfall was that some of these, not only high-quality, but also high-margin backlogs took some time to transform into revenues.

Highly Engaged Team

Building team spirits had always been one of my first priorities since the M&A. Mixing two teams with drastically different cultures and expecting them to perform well right of the back would be absurd. As such, an HR Transformation Program had been drawn up with actions, ranging from typical team-building activities to staff competency improvement program as well as succession planning.

To gauge the effectiveness of our HR Transformation Program, we deploy independent third-party to help us implement Employee Engagement Survey since 2017, the year of merger. Annually, the engagement level was surveyed on several aspects including working environment, remunerations, and staff benefits. Diligently, we had taken the feedbacks and persistently refine our original, post-M&A HR policies. The scores seem trending well over the past three years. The Average Employee Engagement Scores had continued the upward trend from 44% to 51% to 77% in 2017, 2018 and 2019 respectively. The latest score for 2019 ranked NVD among the Top Quartile of Asia Pacific. At NVD, the higher engagement, the better we are in preparation for any industry adversity that could take place any time.

Well-positioned for the Rough Ride

2019 were commonly classified as a tough year, but 2020 will be worst. The outbreak of the coronavirus decease had seemingly declared war with mankind. Judging from the market performance, i.e. commodities, equities, fixed income, etc., and the daily (even intraday) volatility, it appears that the major correction and a new global crisis is looming.

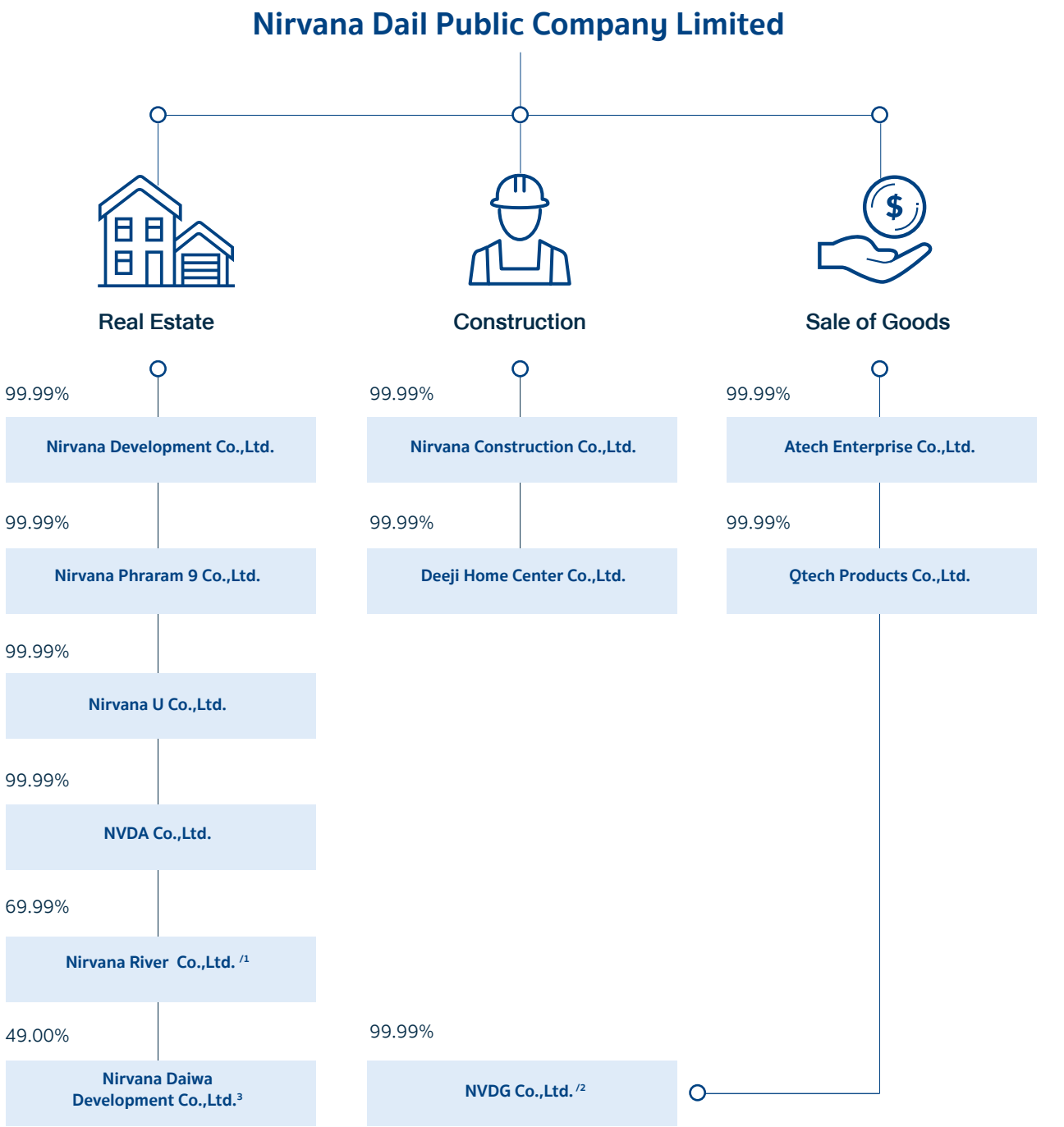
NVD (formerly Daii Group) has been transformed based on the same philosophy as when Nirvana Development Company Limited was just a start-up. That is, this company must be able to stay afloat through any crisis any time. It is essential that we have a sufficiently strong and liquid assets, while the debt portfolio must be well managed to ensure that asset liquidation value exceed the debt repayment. With the highly engaged team, I am confident that NVD would emerge from the Great 2020 storm with only a few scratches.

On behalf of NVD management team, we would like to express my sincere appreciation and gratitude to shareholders, board of directors, joint ventures, business partners, customers, staffs, financial institutions and all stakeholders who have put their trust and support. My NVD team and I promise to continue our quest to achieve the ultimate goal of maximizing shareholders' value.



(Mr. Sornsak Somwattana)
Chief Executive Officer





Note ¹ Nirvana River Company Limited by Nirvana Dail Public Company Limited at 69.99% BP Partner International Company Limited held by 30.00% and Mr.Somsak Somwattana by 0.0%
² NVDG Company Limited held by Qtech Products Company Limited at 99.99%
³ Nirvana Daiwa Company Limited held by Nirvana Dail Public Company Limited at 49.00% DH INVESMENT ORCHID PTE LTD. held by 49.00% and Nanakij Werehouse Public Company held by 2.00%

As of 31 December 2019

Name	Nirvana Daii Public Company Limited
Symbol	NVD
Type of Business	Property and Construction
Company Registration No.	0107547000851
Registered Capital	Baht 1,405,599,978 divided into 1,405,599,978 common shares of par value at Baht 1
Paid-Up Capital	Baht 1,380,599,978 divided into 1,380,599,978 common shares of par value at Baht 1
Head Office	123 Suntowers Tower A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900
Telephone	02-105-6789
Fax	02-105-6787
Home Page	www.nirvanadaii.com

Other Information

Share Registrar	Thailand Securities Depository Company Limited 93 Ratchadapisek Road, Dindaeng, Bangkok 10400 Tel : 02-009-9000 Fax : 02-009-9991
Debenture Registrar	CIMB Thai Bank Public Company Limited 44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330 Tel : 02-638-8000 Fax : 02-657-3333 Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Tel : 02-296-2000 Ext. 50604 Fax : 02-683-1297
Auditor	PricewaterhouseCoopers ABAS Ltd. 179/74-80, Bangkok City Tower, 15 th Floor, South Sathorn Road, Sathorn, Bangkok, 10120 Thailand Tel : 02-844-1000 Fax : 02-286-5050

Information on Subsidiaries 10 % (As of 31 December 2019)

Company Name/Address	Type of Business	Registered Capital (Baht)	Type of Shares	Issued and Paid-Up (Shares)	Par Value (Baht)	Shareholding (%)
Subsidiaries						
Deeji Home Center Co., Ltd. 123 Suntowers Tower A, 11 th 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 Suntowers Tower A, 11 th 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 Suntowers Tower A, 11 th 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 Suntowers Tower A, 11 th 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 Suntowers Tower A, 11 th 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	Issued and Paid-Up (Shares)	Par Value (Baht)	Shareholding (%)
Nirvana U Co., Ltd. 123 Suntowers Tower A, 11 th 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 Suntowers Tower A, 11 th 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 Suntowers Tower A, 11 th 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 Development Co., Ltd. 123 Suntowers Tower A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787 (Under Liquidation Process)	Real Estate	878,768,100	Common Share	100	8,787,681	99.99
Nirvana River Co., Ltd. 123 Suntowers Tower A, 11 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Real Estate	700,000,000	Common Share	100	3,050,000	69.99
Nirvana Daiwa Development Co., Ltd. 123 Suntowers Tower A, 11 th 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



1

Mr. Sutthichai sungkamanee
Chairman of the Board of Directors

2

Mr. Apimuk Sukprasit
Vice Chairman of the Board of Directors

3

Mr. Kampanart Lohacharoenvanich
Director

4

Mrs. Pojanard Prinyapatpakorn
Director

5

Dr. Preeprem Nonthaleerak
Director

6

Mr. Naris Cheyklin
Director

7

Mr. Nattavuth Mathayomchan
Director

8

Mrs. Thitima Rungkwansiroj
Director

9

Mr. Sornsak Somwattana
Director



Name - Surname

Mr. Sutthichai Sungkamanee

Position

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

Type of Director

Independent Director

Appointment Date

17 January 2017

Age

63 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

Family Relations among Executives -None-

No. of Directorship

- Listed Company 1 Company
- Other Company 0 Company

Working Experience

2018 – Present	Independent Director and Chairman of the Audit Committee of White Group Public Co.,Ltd
2017 - 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 – 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.
2013 – 2014	Director (Representative of the Ministry of Finance) Tongkahharbour PCL.
2012 – 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 2019 -None-



Name - Surname

Mr. Apimuk Sukprasit

Position

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

Type of Director

Independent Director

Appointment Date

26 April 2018

Age

65 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 Leaders (RCL)
- Role of the Chairman Program (RCP)
- Board Matters and Trends (BMT)
- 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 Gesellschaftfur Technische Zusammenarbeit (GTZ) GrnbH., 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.

Family Relations among Executives -None-

No. of Directorship

- Listed Company 0 Company
- Other Company 6 Companies

Working Experience

Present	Director Office of the Education Council; ONEC
Present	Members of the University Council members, Assumption University
Present	Members of the University Council members, Chaiphaphum Rajabhat University
Present	Director Legal and Contract Committee, Rajamangala University of Technology Rattanakosin (RMUTR)
Present	Member of the Teachers' Council of Thailand, Khurusapha, Ministry of Education
Present	Member of the Office of the Civil Service Commission (OCSC), Ministry of Higher Education, Science, Research and Innovation
2014 – 2019	Director Industrial Estate Authority of Thailand
2014 – 2019	Chairman of the Legal Subcommittee, Industrial Estate Authority of Thailand; IEAT
2014 – 2017	Director Plasma Production Center Committee, The Thai Red Cross Society
2013 – 2015	Deputy Secretary-General, Office of the Council of State

% of Shareholding in NVD as of

31 December 2019 -None-



Name - Surname

Mr. Kampanart
Lohacharoenvanich

Position

Director
Chairman of the Audit Committee

Type of Director

Independent Director

Appointment Date

26 April 2018

Age

69 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

Family Relations among Executives -None-

No. of Directorship

- Listed Company 1 Company
- Other Company 2 Companies

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 2019 -None-



Name - Surname

Mrs. Pojanard
Prinyapatpakorn

Position

Director
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

Appointment Date

17 January 2017

Age

64 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

Family Relations among Executives -None-

No. of Directorship

- Listed Company 1 Companies
- Other Company 1 Company

Working Experience

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

% of Shareholding in NVD as of

31 December 2019 -None-



Name - Surname
Dr. Preeprem Nonthaleerak

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

Type of Director
Independent Director

Appointment Date
17 January 2017

Age
59 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) 16/2018
 - Director Accreditation Program (DAP) (Class 162)

Family Relations among Executives -None-

- No. of Directorship**
- Listed Company 0 Company
 - Other Company 1 Company

Working Experience

2016 – 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 2019 -None-



Name - Surname
Mr. Naris Cheyklin

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

Type of Director
Non-Executive Director

Appointment Date
17 January 2017

Age
58 Years

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

- Training Program**
- Director Certification Program (DCP 9/2002)
 - Institute of Metropolitan Development (Class 4/2015)
 - Advanced Security Management Program (Class 4/2013)
 - Capital Market Academy Leader Program (Class 2/2006)
 - Organizational Risk Management Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University (Class 2/2004)
 - 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

Family Relations among Executives -None-

- No. of Directorship**
- Listed Company 2 Companies
 - Other Company 67 Companies

Working Experience

Present	Director, Member of the Risk Management Committee, Member of the Executive Committee, Member of the Sustainable Development Committee and Chief Executive Officer Singha Estate Public Company Limited
Present	Director and Member of the Executive Committee, S Hotels and Resorts Public Company Limited
Present	Chairman, Nirvana River Company Limited
Present	Director , Singha Property Development Co., Ltd.
Present	Director , Max Future Co., Ltd.
Present	Director , S Estate Commercials Inter Co., Ltd.
Present	Director , S Estate Commercials Co., Ltd.
Present	Director , S Hotels and Resorts Inter Co., Ltd.
Present	Director , S Residential Development Co., Ltd.
Present	Director , S Park Property Co., Ltd.
Present	Director , S Klas Management Co., Ltd.
Present	Director , S Reit Management Co., Ltd.
Present	Director , Na Nimmann Co.,Ltd.
Present	Director , Laguna Beach Development Co.,Ltd.
Present	Director , Laguna Paradise Co.,Ltd.
Present	Director , S Hotel Phi Phi Island Co., Ltd.
Present	Director , S Hotel Management Co., Ltd.
Present	Director , Laguna Phuket Club Co.,Ltd.
Present	Director , Madison Offshore (Thailand) Ltd.
Present	Director , SHR Hotels USA, Inc
Present	Director , OHH (Fiji) Pte Limited
Present	Director , Saltlake Resorts Ltd
Present	Director , SHR Global Holdings LLC
Present	Director , SHR Global Holdings II LLC
Present	Director , APAC Real Estate Holdings LLC
Present	Director , LBR LLC
Present	Director , OC Pte Limited
Present	Director , OH Pte Limited
Present	Director , OCL US LLC
Present	Director , OHL US LLC
Present	Director , AREH II LLC
Present	Director , AREH III LLC
Present	Director , O.K.M Private Limited
Present	Director , Hillview Global Pte Limited

Working Experience

Present	Director , Castleton Hotels and Resorts Pte. Ltd.
Present	Director , S Commercials (Singapore) Pte. Ltd.
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 , Hillview Pte Limited
Present	Director , Madison Offshore Holdings I, LLC
Present	Director , OTRG APAC Holdings, LLC
Present	Director , Prime Locations Management 2 Ltd.
Present	Director , S Hotels and Resorts (SC) Co., Ltd.
Present	Director , S Services (Maldives) Pvt Ltd
Present	Director , Dream Islands Development 2 Pvt Ltd
Present	Director , APAC Holding, LLC
Present	Director , S Hotels and Resorts APAC (SG) Pte. Ltd.
Present	Director , Prime Locations Management 3 Ltd.
Present	Director , Dream Islands Development 3 Pvt. Ltd.
Present	Director , SW Development Holding Co., Ltd.
Present	Director , S43 Property Co., Ltd.
Present	Director , Aston Hotels Limited
Present	Director , Aston Ventures Limited
Present	Director , The Hotelier Group Limited
Present	Director , Aston Hotels (Sheffield) Limited
Present	Director , Jupiter Hotels Holdings Limited
Present	Director , Jupiter Hotels Limited
Present	Director , Jupiter Hotels Midco Limited
Present	Director , Jupiter Hotels Wetherby Limited
Present	Director , Jupiter Hotels Management Limited
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 , FS JV License Limited
Present	Director , FS Mid License Limited
Present	Director, Siratara Company Limited
Present	Director, Interaccy Company Limited
2015 – 2017	Director, S 36 Property Company Limited
2015 – 2017	Chairman, Nirvana Development Company Limited
2014 – 2017	Director, Thai Setakij Insurance Public Company Limited
2012-2013	Director of Thai Shopping Center Association
1998-2013	Senior Executive Vice President, Central Pattana Public Company Limited

% of Shareholding in NVD as of

31 December 2019 -None-



Name - Surname

Mr. Nattavuth
Mathayomchan

Position

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

Type of Director

Non - Executive Director

Appointment Date

20 December 2018

Age

49 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)
- Chief Executive for Development of City Leaders
(Class 4/2019), Navamindradhiraj University

Family Relations among Executives -None-

No. of Directorship

- Listed Company 0 Company
- Other Company 11 Companies

Working Experience

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

% of Shareholding in NVD as of

31 December 2019 -None-



Name - Surname

Mrs. Thitima Rungkwansiroj

Position

Director
Member of the Executive Committee

Type of Director

Non - Executive Director

Appointment Date

20 December 2018

Age

58 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, Singapor

Family Relations among Executives -None-

No. of Directorship

- Listed Company 1 Company
- Other Company 18 Companies

Working Experience

Present	Member of the Executive Committee, Chief Financial Officer and Company Secretary Singha Estate Public Company Limited
Present	Director and Member of the Executive Committee, S Hotels and Resorts Public Company Limited
Present	Director, Singha Property Development Co., Ltd.
Present	Director, Max Future Co., Ltd.
Present	Director, S Estate Commercials Inter Co., Ltd.
Present	Director, S Estate Commercials Co., Ltd.
Present	Director, S Hotels and Resorts Inter Co., Ltd.
Present	Director, S Residential Development Co., Ltd.
Present	Director, S Park Property Co., Ltd.
Present	Director, S Klas Management Co., Ltd.
Present	Director, Na Nimmann Co.,Ltd.
Present	Director, Laguna Beach Development Co.,Ltd.
Present	Director, Laguna Paradise Co.,Ltd.
Present	Director, S Hotel Phi Phi Island Co., Ltd.
Present	Director, S Hotel Management Co., Ltd.
Present	Director, Laguna Phuket Club Co.,Ltd.
Present	Director, Madison Offshore (Thailand) Ltd.
Present	Director, S Hotels and Resorts (SG) Pte. Ltd.
Present	Director, S43 Property Co., Ltd.
Present	Director, S36 Property Co., Ltd.
2017 - 2018	President and Director, Sukhumvit Asset Management Company Limited
2014 - 2016	Executive Director, KPMG Phoomchai Advisory (Thailand) Limited
2010 - 2013	Executive Vice President – Group CFO, Thoresen Thai Agencies Public Company Limited
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 2019

-None-



Name - Surname

Mr. Sornsak Somwattana

Position

Director
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

Appointment Date

17 January 2017

Age

45 Years

Education

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

Training Program

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

Family Relations among Executives -None-

No. of Directorship

- Listed Company 0 Company
- Other Company 9 Companies

Working Experience

Present	Chairman Deeji Home Center Company Limited
Present	Chairman NVDG Company Limited
Present	Chairman ATECH Enterprise Company Limited
Present	Chairman QTECH Product Company Limited
Present	Chairman Nirvana U Company Limited
Present	Chairman Nirvana 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 2019

- 79,228,21 shares 5.74%
- 3,111,810 Shares or 0.23% held by Spouse
- 536,205 shares or 0.04% held by INSIGHTS MIND INC.

MANAGEMENT TEAM

Managemnet Team

Nirvana Living Revolution



Name - Surname

Mr. Sornsak Somwattana

Position

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

Family Relations among Executives -None-

No. of Directorship

- Listed Company 0 Company
- Other Company 9 Companies

Working Experience

Present	Chairman Deeji Home Center Company Limited
Present	Chairman NVDG Company Limited
Present	Chairman ATECH Enterprise Company Limited
Present	Chairman QTECH Product Company Limited
Present	Chairman Nirvana U Company Limited
Present	Chairman Nirvana 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 2019

- 79,228,21 shares 5.74%
- 3,111,810 Shares or 0.23% held by Spouse
- 536,205 shares or 0.04% held by INSIGHTS MIND INC.



Name - Surname

Mr. Kittasan
Kittamaytrapemdej

Position

Chief Marketing Officer

Age

60 Years

Education

- Master of Business Administration, Major in International Business Management (English Program), University of the Thai Chamber of Commerce
- Bachelor of Business Administration (B.B.A.), Major in Marketing, Ramkhamhaeng University
- Director Certification Program (DCP 2005)

Family Relations among Executives -None-

Working Experience

2017-2018	Chief Marketing Officer Singha Estate Public Company Limited
2014 - 2017	Freelance Business Strategist
2010 - 2014	Chief Executive Officer CTH Public Company Limited

% of Shareholding in NVD as of

31 December 2019 -None-



Name - Surname
Mr. Surapong Jiem-On

Position
Executive Vice President
Chief Of Special Project Group

Age
61 years

Education

- Bachelor Degree of Electrical Engineering from Royal Thai Air Force Academy,1983

Family Relations among Executives -None-

Working Experience

2016 - Present	Executive Vice President Nirvana Daii Public Company Limited
2008 - 2016	Senior Vice PresidentPruksa Real Estate Public Company Limited
2006 – 2007	Operation Director FabriNET
1996 – 2006	Engineering Manager Seagate Technology
1984 - 1997	QA Manager Thai Airways International Ltd.,

**% of Shareholding in NVD as of
31 December 2019** -None-



Name - Surname
Mr. Nantachart Kliebhipat

Position
Executive Vice President of Business Group

Age
54 years

Education

- Master's degree in business administration,
Ramkhamhaeng University
- Bachelor's Degree in Business Administration,
University of the Thai Chamber of Commerce

Family Relations among Executives -None-

Working Experience

1994 - 2006	Executive Vice President, Business Property Perfect Plc.
2014 - 2006	Executive Vice President, Business Bright Development Bangkok Co. Ltd.
2013 - 2006	Director Perfect Sportclub Co., Ltd.
2011 - 2014	Director Estate Perfect Co., Ltd.
2009 - 2014	Director Residence Number 9 Co., Ltd

**% of Shareholding in NVD as of
31 December 2019** -None-



Name - Surname
Mr. Ronnachai Trisunan

Position
Executive Vice President of Construction

Age
50 years

Education

- MBA University of Colorado at Denver, USA
- Director Certification Program (DCP) ๕๐๓ 154/2554

Family Relations among Executives -None-

Working Experience
2010 - 2017 Executive Vice President of Construction

**% of Shareholding in NVD as of
31 December 2019** -None-



Name - Surname
Mr. Jiradej Nusthit

Position
Executive Vice President of
Business Support Group and Chief Financial Officer

Age
50 years

Education

- MBA – Finance National University, San Diego,
California
- BA – Computer Science University of California San
Diego, La Jolla, California
- Strategic Financial Leadership (SFLP) 2018
Director Accreditation Program (DAP 156/2019)

Family Relations among Executives -None-

Working Experience

2006-2012	Chief Corporate Strategy and Investor Relations Major Cineplex Group Plc.
2003- 2005	Head of Strategic Planning Advanced Info Services Plc.

**% of Shareholding in NVD as of
31 December 2019** -None-

MANAGEMENT STRUCTURE

Management Structure

Nirvana Living Revolution

1. The Board of Directors

As of 31 December 2019, 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. Mrs. Pojanard Prinyapatpakorn	Independent Director / Chairman of Corporate Governance and Sustainable Development Committee / Member of Audit Committee / Member of Nomination and Remuneration Committee	17 January 2017
5. Dr. Preeprem Nonthaleerak	Independent Director / Member of Audit Committee / Member of Risk Management 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 20 February 2019 which are reviewed in 2019 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 2019, 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	Corporate Governance and Sustainable Development Committee	AGM
		6 Times	4 Times	3 Times	4 Times	12 Times	3 Times	1 Times
1. Mr. Sutthichai Sungkamanee	Independent Director / Chairman of the Board of Directors / Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee	6/6	-	3/3	-	-	-	1/1
2. Mr. Apimuk Sukprasit	Independent Director / Vice Chairman / Chairman of Risk Management Committee	5/6	-	-	4/4	-	-	1/1
3. Mr. Kampanart Lohacharoenvanich	Independent Director / Chairman of Audit Committee	6/6	4/4	-	-	-	-	1/1
4. Mrs. Pojanard Prinyapatpakorn	Independent Director / Chairman of Corporate Governance and Sustainable Development Committee / Member of Audit Committee / Member of Nomination and Remuneration Committee	6/6	4/4	3/3	-	-	3/3	1/1
5. Dr. Preeprem Nonthaleerak	Independent Director / Member of Audit Committee / Member of Risk Management Committee	6/6	4/4	-	4/4	-	-	1/1
6. Mr. Naris CheyKlin	Director / Chairman of Executive Committee / Member of Nomination and Remuneration Committee	6/6	-	3/3	-	12/12	-	1/1
7. Mr. Nattavuth Mathayomchan	Director / Member of Executive Committee / Member of Corporate Governance & Sustainable Development Committee	6/6	-	-	-	12/12	3/3	1/1
8. Mrs. Thitima Rungkwansiroj	Director / Member of Executive Committee	6/6	-	-	-	10/12	-	1/1
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	6/6	-	-	4/4	12/12	3/3	1/1
10. Mr. Vichien Jearkjirm	Member of Executive Committee	-	-	-	-	9/12	-	-
11. Mr. Anuchart Angsumethangkoon	Member of Executive Committee	-	-	-	-	12/12	-	-
12. Mr. Jiradej Nusthit	Member of Executive Committee	-	-	-	-	12/12	-	-

2. Executives

As of 31 December 2019, the executives comprises of 6 members as follows:

รายชื่อ	ตำแหน่ง
1. Mr. Sornsak Somwattana	Chief Executive Officer
2. Mr. Kittsanan Kittamaytrapemadej	Senior Executive Vice President, Corporate Development Group
3. Mr. Surapong Jiem-on	Executive Vice President of Business Operating Group
4. Mr. Nantachart Kliebhipat	Executive Vice President of Project Development Group
5. Mr. Ronnachai Trisunan	Executive Vice President of Design & Development Group
6. Mr. Jiradej Nusthit	Executive Vice President of Business Support Group and Chief Financial Officer

3. Company Secretary

The Board of Directors has appointed Miss 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 14 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 31 August 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 2019 held on 22 April 2019 resolved to approve the remuneration of the Board of Directors and the Sub-committees for the year 2019 as follows:

(1) Monetary Remuneration, In the amount not exceeding Baht 8.00 million.

Details of Remuneration	Rate of Remuneration
Remuneration for the Board of Directors	Remuneration for Meeting Attendance Chairman: Baht 40,000 / Meeting / Person Vice Chairman: Baht 35,000 / Meeting / Person Director: Baht 30,000 / Meeting / Person
Remuneration for the Sub-Committees	
1. Audit Committee	Remuneration for Meeting Attendance Chairman: Baht 30,000 / Meeting / Person Director: Baht 20,000 / Meeting / Person
2. Nomination and Remuneration Committee	Remuneration for Meeting Attendance Chairman: Baht 30,000 / Meeting / Person Director: Baht 20,000 / Meeting / Person
3. Risk Management Committee	Remuneration for Meeting Attendance Chairman: Baht 30,000 / Meeting / Person Director: Baht 20,000 / Meeting / Person
4. Executive Committee	Monthly Remuneration Chairman: Baht 35,000 / Meeting / Person Director: Baht 30,000 / Meeting / Person
5. Corporate Governance & Sustainable Development Committee	Remuneration for Meeting Attendance 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 2019 also approved 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 2019

List of Name	Monthly Remuneration (Baht)		Remuneration for Meeting Attendance per Time (Baht)				Bonus (Baht)	Total (Baht)
	Executive Committee	Executive Committee	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance & Sustainable Development Committee		
1. Mr. Sutthichai Sungkamanee	480,000	-	90,000		-	-	1,219,441.82	1,789,442
2. Mr. Apimuk Sukprasit	400,000	-	-	120,000		-	781,693.47	1,301,693
3. Mr. Kampanart Lohacharoenvanich	360,000	-	120,000	-	-	-	625,354.78	1,105,355
4. Mrs. Pojanard Prinyapatpakorn	360,000	-	80,000	-	80,000	-	820,778.15	1,340,778
5. Dr. Preeprem Nonthaleerak	360,000	-	80,000	60,000	-	90,000	938,032.17	1,528,032
6. Mr. Naris CheyKlin	360,000	420,000	-	60,000	-	-	938,032.17	1,778,032
7. Mr. Nattavuth Mathayomchan	360,000	360,000	-	-	-	60,000	-	780,000
8. Mrs. Thitima Rungkwansiroj	360,000	360,000	-	-	-	-	-	720,000
9. Mr. Sornsak Somwattana	360,000	360,000	-	-	80,000	60,000	938,032.17	1,798,032
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	3,400,000	2,580,000	280,000	210,000	280,000	210,000	6,261,364.73	13,221,364.73

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 2016.

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 2019

For the accounting year ended December 31, 2019, the total remuneration for the first four executives, from the CEO to all positions equivalent to the fourth executive (totaling six persons), amounted to Baht 57.87million, consisting of Baht 49.86 million for salaries; Baht 0.05million for Social Security; Baht 0.33 million for Car Allowance; Baht 0.07million for Health Insurance and Baht 1.56 million for Provident Fund.

Other Remuneration

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

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

Note : ¹ Mr. Kittsanan Kittamaytrapemadej, appointed to executive is on 4 February 2019.

5. Human Resources

In 2019, the Company has 267 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 15.42 million.

Number of Employees and Compensation

In 2019	Nirvana Daii Public Company Limited	Qtech Products Company Limited
Executive Level Employees (Person)	22	1
Corporate Business Development (Person)	1	-
Construction (Person)	44	-
Corporate Business (Person)	54	-
Special Project (Person)	29	26
Finance (Person)	44	2
CEO Office (Person)	44	-
Total (Person)	238	29
Total Compensation (MB)	231.97	15.42

Employees Compensation

In 2019, 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 231.97 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 7.62 million. The Company 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

- 1) Anti-Corruption And Environmental Responsibility (6 hours)
- 2) Excel Intermediate (30 hours)
- 3) Finance For Non Finance (6 hours)
- 4) HR For Non HR (6 hours)
- 5) OKR: Concepts of practice, design and implementation in organizations (3 hours)
- 6) Quality Internal Audit ISO 9001:2015 (12 hours)
- 7) Refresh OKRs Practices (6 hours)
- 8) Building and ordinance law (6 hours)
- 9) Makeup to enhance personality (3 hours)
- 10) Risk Management (6 hours)
- 11) Conflict Management @ Work (6 hours)
- 12) The development of creative thinking skills (6 hours)
- 13) Increasing work efficiency from personal aptitude and preference (12 hours)
- 14) Creating business values to satisfy customers (6 hours)
- 15) Safety officer Occupational health and working environment Supervisor level (12 hours)
- 16) Problem Solving & Decision Making (6 hours)
- 17) Supervisory Skill (6 hours)
- 18) Enhance professional service in 4.0 (Turn Pro Program) (6 hours)
- 19) Grooming & Personality Development Workshop (6 hours)
- 20) e-Tax Invoice & e-Receipt: Preparation, delivery and storage of electronic tax invoices (7 hours)
- 21) How to Develop a Risk Management Plan (HRP) (6 hours)
- 22) Statement of Cash Flows Workshop and 86 case studies of practical problems (7 hours)
- 23) TFRS 16: Lease agreement (7 hours)
- 24) Transfer Pricing 2019 (6 hours)
- 25) Transfer Pricing 2019: Determination of transfer prices between related companies (7 hours)
- 26) Visualize it with Power BI (12 hours)
- 27) Knowledge of import-export of the whole system (12 hours)
- 28) Accounting problems of real estate sales (6 hours)
- 29) Small investment opportunities for hotels, boutiques and hostels (12 hours)

- 30) Adjust the strategy for issuing bonds. Get the current situation (6 hours)
- 31) The withholding tax problems include the most common problems from the work of 140 accountants (6 hours)
- 32) Development to professional potential for executives (Work Like A Pro : W-LAP) (84 hours)
- 33) The whole tax burden of real estate, houses, land, village and condominium development (7 hours)
- 34) PAEs accounting standards used in 2019 (7 hours)
- 35) Apartment Investment Analysis (6 hours)
- 36) Rules for issuing and using e-Tax invoice and e-Receipt (7 hours)
- 37) Rules and procedures for withholding tax in accordance with business agreements and contracts (6 hours)

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 2019, the Company established the Academy project of learning for engineers and sales in order to develop the potential of construction management and sales management of more employees, with the courses as follows;

- 1) Construction management (12 hours)
- 2) Project planning for construction (12 hours)
- 3) STD 069: Calculation of design and construction of buildings using prefabricated parts system (6 hours)
- 4) Design of prestressed concrete structures and other assembly systems (6 hours)
- 5) Developing sales skills and customer characteristics (Selling Skill with DISC) (6 hours)
- 6) Create a sales script unbeatable (Sale - Closing) (6 hours)

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

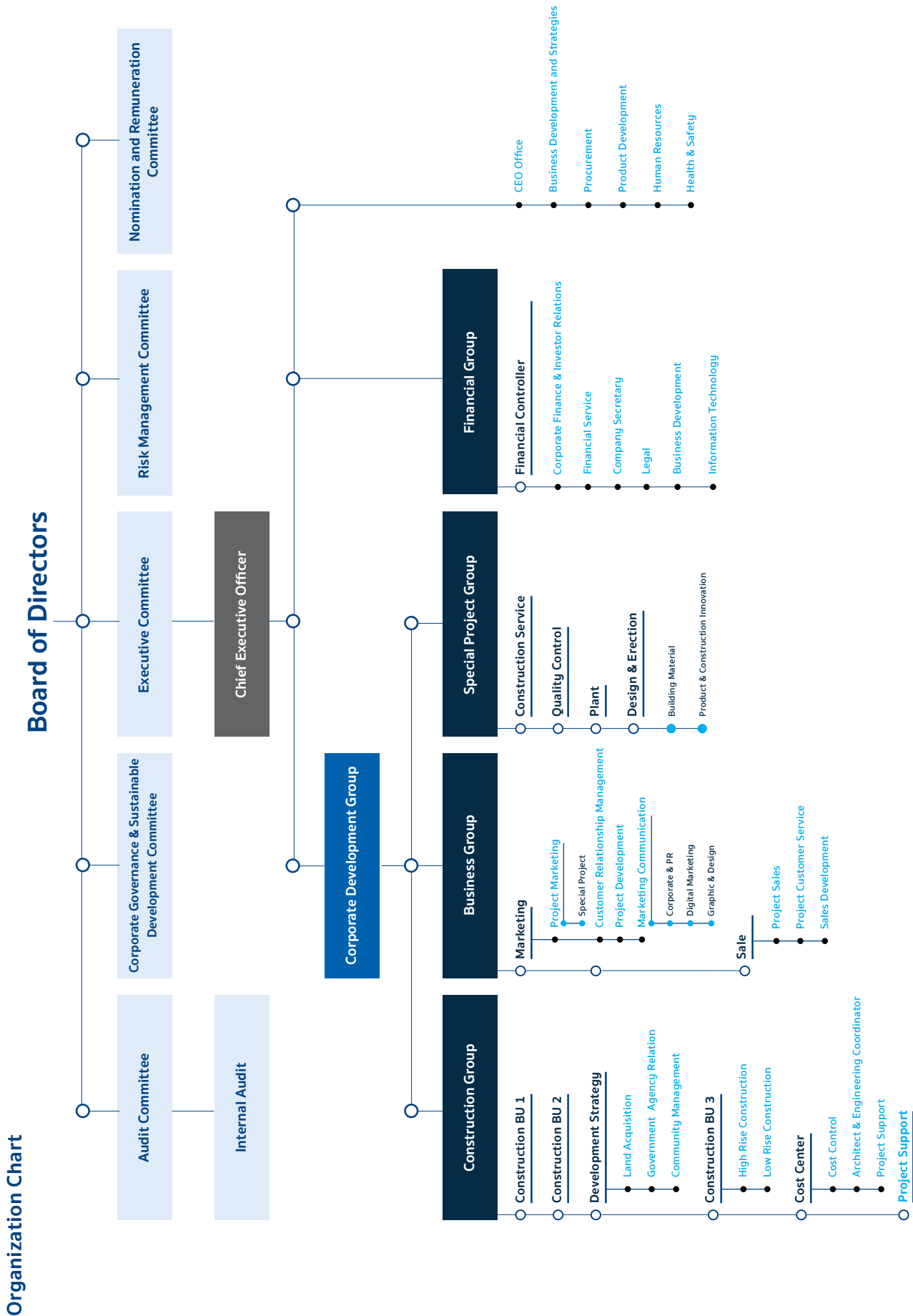
In 2019, the Company implemented the Performance Review System which consists of key performance indicators and competencies used to evaluate employee performance. The results of the evaluation were used in the administration related to remuneration, training and development, and career advancement.

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-



Securities Holding

of the directors and Executives

No.	Name	Position	No. of shares Held As of 31 Dec 2017	No. of shares Held As of 31 Dec 2018	No. of shares Held As of 31 Dec 2019	Chang Increase (Decrease)	% of Shareholding
1	Mr. Sutthichai Sungkamanee	Chairman and Chairman of the Nomination and Remuneration Committee	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-
2	Mr. Apimuk Sukprasit	Vice Chairman and Chairman of the Risk Management Committee	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-
3	Mr. Kampanart Lohacharoenvanich	Chairman of the Audit Committee	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-
4	Dr. Preeprem Nonthaleerak	Member of the Audit Committee and Member of the Risk Management Committee	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-
5	Mrs. Pojanard Prinyapatpakorn	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	Member of the Nomination and Remuneration Committee and Chairman of the Executive Committee	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-
7	Mr. Sornsak Somwattana ^{/1}	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	79,228,214	7,510,000	5.74
	Spouse and Minor Children		3,111,810	3,111,810	3,111,810	-	0.23

No.	Name	Position	No. of shares Held As of 31 Dec 2017	No. of shares Held As of 31 Dec 2018	No. of shares Held As of 31 Dec 2019	Chang Increase (Decrease)	% of Shareholding
8	Mrs. Thitima Rungkwansiriroj	Member of the Executive Committee	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-
9	Mr. Nattavuth Mathayomchan	Member of the Corporate Governance & Sustainable Development Committee and Member of the Executive Committee	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-

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

รายงานการถือหลักทรัพย์ของผู้บริหาร

ลำดับ	ชื่อ-นามสกุล	ตำแหน่ง	จำนวนหุ้นที่ถือ ณ วันที่ 31 ธันวาคม 2560	จำนวนหุ้นที่ถือ ณ วันที่ 31 ธันวาคม 2561	จำนวนหุ้นที่ถือ ณ วันที่ 31 ธันวาคม 2562	จำนวนหุ้นที่มีการเปลี่ยนแปลงเพิ่มขึ้น (ลดลง)	สัดส่วนการถือหุ้นคิดเป็นร้อยละ
1	Mr. Kittsanant Kittamaytrapemadej	Senior Executive Vice President of Corporate Development Group	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-
2	Mr. Surapong Jiem-on	Executive Vice President of Business Operating Group	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-
3	Mr. Nantachart Kliebphipat	Executive Vice President of Project Development Group	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-
4	Mr. Ronnachai Trisunan	Executive Vice President of Design & Development Group	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-
5	Mr. Jiradej Nusthit	Executive Vice President of Business Support Group and Chief Financial Officer	-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-

Top ten major shareholders as of 31 December 2019

No	Name	As of 31 December 2019	
		Number of Shares	% of Shareholding
1	Singha Estate Public Company Limited ^{/1}	711,855,320	51.56
2	Mrs. Wattana Somwattana ^{/2}	132,441,314	9.59
3	Sornsak Somwattana's Group	82,876,229	6.00
	- Mr. Sornsak Somwattana	79,228,214	5.74
	- 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	THAI NVDR Company Limited	38,315,100	2.77
6	Mr. Anuchart Angsumethangkul	34,467,147	2.50
7	N.C.B TRUST LIMITED-NORGES BANK 11	29,679,800	2.15
8	Mr. Monchai Leesirikul	24,420,000	1.77
9	MORGAN STANLEY & CO.INTERNATIONAL PLC.	18,800,729	1.36
10	Ms.Darunee Leesirikul	17,383,600	1.26
11	Others	165,831,346	12.01
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



POLICY AND OVERALL BUSINESS OPERATION



Nirvana Daii Public Company Limited (NVD) is formerly known as Daii Group Public Company Limited (DAI).
The Company was established on 22 March 1994 with an initial registered capital of THB 5 million. Later, the Company was listed on the Market for Alternative Investment (MAI) on 23 July 2015 with the registered capital of THB 130 million and paid-up capital of THB 130 million.
On 17 December 2016, the Company has received the transfer of all shares of Nirvana Development Company Limited ("Nirvana") and the Entire Business Transfer of Nirvana by increasing the registered capital and paid-up capital from THB 130 million to THB 1,180.60 million.



As 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 THB 1 per share, totaling of THB 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 2019, 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. Besides, the Company also started a construction and launched an opening of the Company's first Park and Ride building in Soi Choei Phuang, nearby MRT Chatuchak station and BTS Mo Chit station, in order to generate the Company's recurring income, enabling the Company to be a fully-integrated residential real estate developer.

Policy and Objectives of the Company's operation

In 2019, the Company has objectives of the business operation as follows;

Objectives of the business operation

1. Real estate development for sale
- The Company focuses on the launch of projects with high potentials by studying market conditions and consumers' needs carefully. The number of units and projects will be determined in accordance to the needs of consumers based on the information of sales and marketing. The Company concentrates on marketing channels that generate the most effective and interesting content. Due to the uncertain and volatile economic situation this year, the Company pays attention to disciplined sales management, construction, and finance.
- 2) Homebuilding business
- The Company focuses on research and development of prefabricated homebuilding materials with advanced manufacturing technology from the factory for all parts of home. The Company has objectives to design modern homes with functions that better respond to customers' needs.
- 3) Construction contractor and project management with land owners business
- The Company has a plan to expand its investment under a new concept of "Turnkey Solution", which is a joint investment with land owners or landlords. According to a joint investment 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). 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 a plan 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 developmental milestones

2017

In January, the Company was successful in an increase of its registered capital of 1,050.6 million shares which came from the shares of Nirvana Development Company Limited of 800 million shares and 2 plots of land (land plots in the area of Rattathibet and Bang Rak Yai) from Singha Estate Public Company Limited of 250.6 million shares. As a result, the Company registered capital THB 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 Meeprasertskul 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 THB 1,180.6 million to THB 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 Meeprasertskul 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 started a soft launch of Banyan Tree Residence Riverside Bangkok which is a Chao Phraya riverside condominium project to the existing customers of the Company and associate companies.

2018

In February, the Company launched a grand opening 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 in New Srinakarin-Rom Klao Road. The project consists of 173 units of 3-3.5 storey townhomes. It opened for customers' visit of a model home which received 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 THB 1 per share, totaling of THB 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.

In the same month, The Company increased its registered capital from THB 1,380,599,978 to THB 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 THB 1,200 million, which can be divided into Name-Registered, Unsubordinated and Secured debentures of THB 1,000 million with 2-year tenor and Name-Registered, Unsubordinated and Unsecured debentures of THB 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 THB 41.9745 per share or totaling THB 25,000,000. A selling's objective was to sell investments that the Company has no power in management in accordance with the Company's investment management plan. While the Company planned to use the proceeds from the sales of the aforementioned investments as working capital of the Company. The shareholding proportion of the Company before the sales of investments was 14.89 percent and after the sales of investments was 0 percent.

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. First exercise date is 31 May 2019 and the last exercise date is 15 July 2021 at the exercise price of THB 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 THB 2,600 million with a total investment capital of approximately THB 1,633 million, which can be divided into land costs of THB 756 million and development costs of THB 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 3-storey single homes in an amount of 40 units at a price range of THB 25-50 million with a total project value of THB 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 THB 240 million and the project will be officially launched in the first quarter 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).

 2019

In March, the Company launched a Nirvana Beyond Rama 9-Krungthep Kreetha project which is a joint venture project with Daiwa House Industry Group (DH), the number 1 prefabricated home builder in Japan, in which NVD and DH (through its subsidiary “DH Asia Investment Orchid Pte. Ltd.”) have a shareholding in a joint venture company established in 2018, “Nirvana Daiwa Development (NDD)”, in a proportion of 49 percent equally. While the remaining 2 percent is held by independent investors. In this regard, the project consists of modern 3-storey single homes in a total of 85 units, starting at THB 25 million.

Another joint venture project with the Company's partner is Nirvana BEYOND Udon Thani, the Company's first provincial turnkey solution project launched this year. The turnkey solution is a collaboration between landowners and NVD in combining strengths of the Company’s products with landowners nationwide in order to develop projects which will help promote Nirvana brand to be widely known and well regarded. In addition, the Company can generate income from the home building business to be more consistent in the future. Moreover, NVD does not have to purchase land by itself, but being able to provide a full range of real estate development service. Nirvana BEYOND Udon Thani started launching in late March by opening 2 styles of model houses, namely Space and Mind, which are well received by customers. A full launch of all 3 styles of model houses shall be in the second quarter.

In June, the Company started selling its condominium project, The MOST Itsaraphap by Nirvana, which is 8-storey condominium with a total of 196 units located on Itsaraphap Road, nearby Siriraj Hospital, 2 MRT Lines (MRT Blue Line and Orange Line) and SRT Light Red Line. The project has been well received by customers with over 70% sales in 2 days.

And in the same month, the Company issued and offered additional debentures in an amount of THB 283 million with 1-year tenor, which can be divided into Name-Registered, Unsubordinated and Unsecured debentures. 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.

In August, the Company launched a grand opening of the Banyan Tree Residences Riverside Bangkok project, a Chao Phraya Riverside Ultra-Luxury condominium project of the Company, with a total project value of more than THB 6,000 million. The project is a 45-storey building with a total of 133 units located nearby a large shopping center and BTS Gold Line. The project has received 2 awards at the Asia Pacific Property Awards 2019-2020 in the categories of Residential High-rise Architecture Thailand and Residential High-rise Development Thailand. The awards are a guarantee of its outstanding design and architecture. Currently, there are over 50% sales and the ownership of condominium units has already been transferred to customers.

Relationship with the group of major shareholder

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

List	The Company	Singha Estate Public Company Limited
Separation of businesses between the Company and Singha Estate Public Company Limited	Operates 3 main businesses as follows; - 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 in a format of condominium by focusing on luxury ¹ and super luxury ² customers, as well as, horizontal residential real estate development by focusing on luxury ³ customers. - Hotel business. - Commercial real estate business (such as retail space for rent, office building).
Separation of administration	The management team and employees are separate from each other. 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. Nattavuth Mathayomchan 8. Mrs. Thitima Rungkwansiroj 9. Mr. Sornsak Somwattana Management team consist of ⁵ 1. Mr. Sornsak Somwattana 2. Mr. Kittsanon Kittamaytrapemadej 3. Mr. Surapong Jiem-on 4. Mr. Nantachart Kliebphipat 5. Mr. Ronnachai Trisunan 6. 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.
There is no financial assistance policy	Depends on the ability of financing of the Company.	Depends on the ability of financing of Singha Estate Public Company Limited.

Note The Company has a plan to develop 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 Yampan 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 THB 200,000 per square meter to THB 300,000 per square meter.

² Residential real estate in a format of condominiums which focus on super luxury customers. In general, it refers to condominiums with sales prices ranging from THB 300,000 per square meter or above.

³ Horizontal residential real estate which focuses on luxury customers. In general, it refers to building and land with sales prices ranging from THB 100 million per unit or above.

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 Cheykin*	Director / Chairman of the Executive Committee / Member of the Nomination and Remuneration Committee
7. Mr. Nattavuth Mathayomchan*	Director / Member of the Executive Committee / Member of the Corporate Governance & Sustainable Development Committee
8. Mrs. Thitima Rungkwansiriroj*	Director / Member of the Executive Committee
9. Mr. Sornsak Somwattana*	Director / Member of the Executive Committee / Member of the Risk Management Committee / Member of the Corporate Governance & Sustainable Development Committee / Chief Executive Officer

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

⁵ Management team consist of,

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

Note *The none of management member that 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

Nirvana Living Revolution

Revenue structures classified by business groups during 2017-2019 are as follows;

Product & Services	Operated by	Shareholding of the Company (percentage)	Accounting year ended		Accounting year ended		Accounting year ended	
			2017		2018		2019	
			THB million	%	THB million	%	THB million	%
1) Real estate development (for sale)								
- Single home	Nirvana Daii PCL.	100.0	566.9	22	486.3	16	250.0	9
	NVDA Co., Ltd.	99.9						
	Nirvana Rama 9 Co., Ltd.	99.9						
- Townhouse	Nirvana Daii PCL.	100.0	501.9	20	403.6	14	478.9	18
	Nirvana U Co.,Ltd.	99.9						
- Home office	Nirvana Daii PCL.	100.0	404.2	16	292.4	10	386.9	14
- Condominium	Nirvana River Co., Ltd.	69.9	-	-	673.7	23	1,067.3	40
- Others ¹	Nirvana Daii PCL.	100.0	460.5	18	615.5	21	251.8	9
	NVDA Co., Ltd.	99.9						
	Nirvana Rama 9 Co., Ltd.	99.9						
2) Homebuilding								
	NirvanaConstruction Co., Ltd.	99.9	451.5	18	358.0	12	186.7	7
	NVDG Co., Ltd.	99.9						
	Dichi Home Co., Ltd.	99.9						
	Qtech Products Co., Ltd.	99.9						
3) Sales of construction materials ²								
- Pre-stressed concrete fencing	Qtech Products Co., Ltd.	99.9	148.6	5	103.8	3	71.1	3
- Aluminum doors and windows	Atech Enterprise Co.,Ltd.	99.9	21.5	1	18.3	1	0	0
- Others	Qtech Products Co., Ltd.	99.9	2.5	0	3.7	0	14.3	0
	Nirvana Constuctions Co., Ltd.							
Total			2,557.6	100	2,955.3	100	2,707.0	100

Note In 2017, the Company sold the land that cannot be used to develop the project located on Prasert-Manukitch Road (Kaset-Nawamin) and in 2018-2019, the Company sold the land that cannot be used to develop the project located on Srinakarin-Romklao New Road.

1. Characteristics of Products or Services

Core businesses of Nirvana Daii's Group could be classified into 3 categories as follows: (1) Real estate development business (2) Homebuilding business (3) Sales of construction materials business and fence. Real estate development for rent business, and construction administration business for other types of real estate apart from housing estate, etc.

1.1) Real estate development (for sale)

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.

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. Product characteristics of each business group are as follows;

CLASS	Type of Real Estate Development			
	Single Home	Townhouse	Home Office	Condominium
ELITE				
				
SUPER LUXURY				
LUXURY				
				
MIDDLE - HIGH				

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

1) Single home projects

Current single home projects developed by the Company can be classified into 2 brands at different price ranges, namely 1. Nirvana BEYOND, a 3-storey single home, with prices ranging from Baht 25-40 million, offers a distinctive concept of design in terms of structure and living space which are completely unique from the archaic style under the concept "LIVE BEYOND THE NORM" in order to create a new living experience, make a home, a better place to live and also respond to target customers' demand who feel being entrapped into the limited and similar living space in other conventional projects, and 2. Nirvana ICON, a 2-storey single home with prices ranging from Baht 15-25 million under the concept "ICONIC LIVING SPACE" that focuses on design both interior and exterior living spaces to be airy, private and connected to the resting areas appropriately, corresponding to the needs of every member of family in all generations.

In 2020, the Company plans to launch 3 additional single home projects to fill the market gap, covering target customers more efficiently, such as Nirvana Collection, a 3-storey single home in an ultra-luxury level, with prices ranging from Baht 40-80 million, Nirvana ABSOLUTE, a 3-storey single home in a super luxury level, with prices ranging from Baht 15-25 million and Nirvana ELEMENT, a 2-storey single home in a luxury level, with prices ranging from Baht 10-20 million.

2) Townhome projects

Under the brand "Nirvana DEFINE", 3 to 4-storey townhouses, with prices ranging from Baht 8-15 million, derived from the concept "MUCH MORE THAN HOME" with the purpose of changing townhouses from the conventional style to be more personalized and unique. The Company has meticulously designed by paying attention to every detail in order to meet lifestyle of new generations who want to be in the city but required more living space than condominiums in not different locations, focusing on split levels of building to create unusual perspective dimensions, more light channels and vents, allowing the residents to feel more airy and comfortable.

3) Home office project

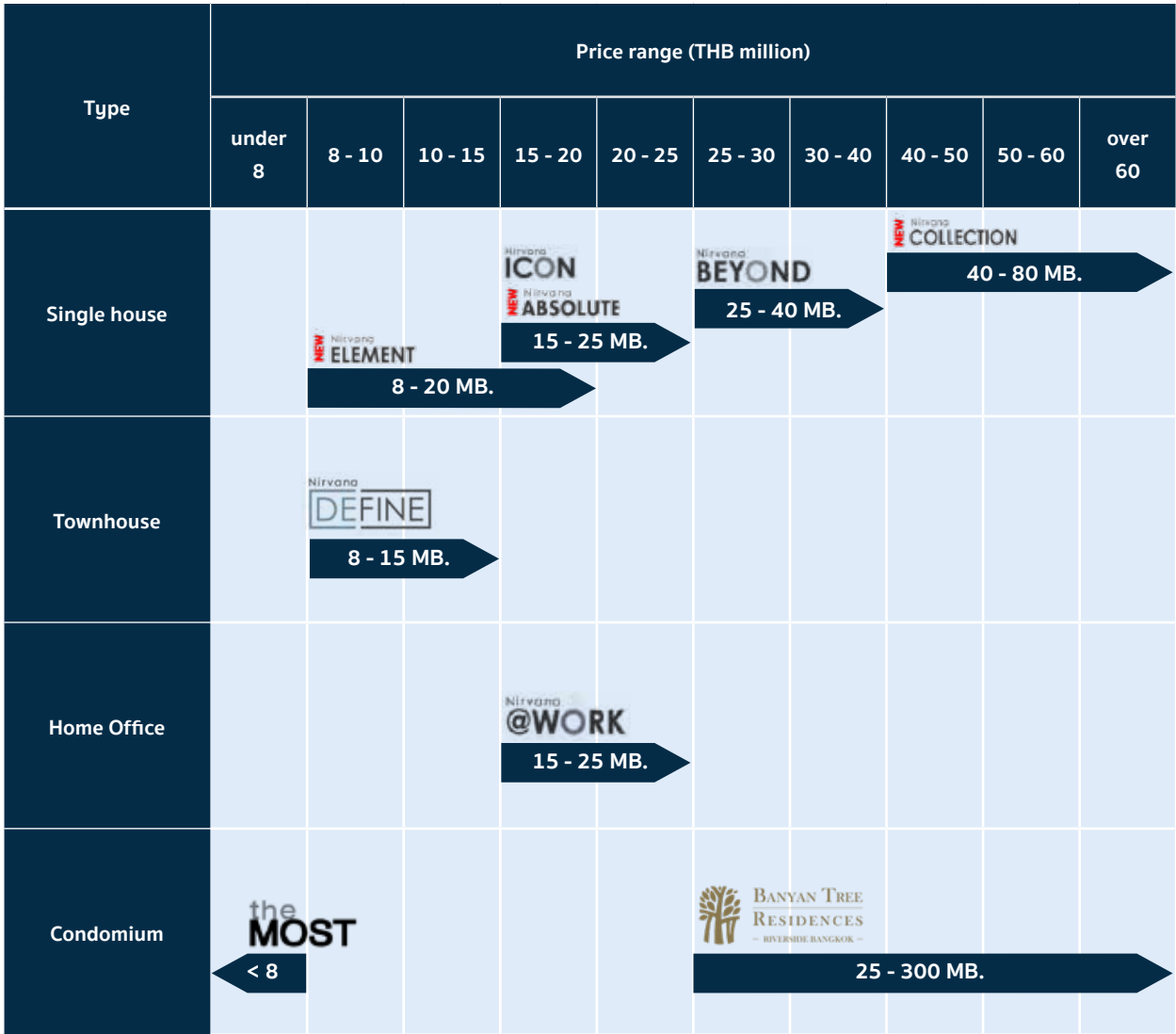
Home office project is developed under the brand of Nirvana @ Work which is home office that pays attention to every detail. The project is designed to have working space different from conventional offices, creating exciting experience of work that makes employees happier and more creative at work. 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.

4) Condominium

The Company has developed this project in order to expand to the first high-rise condominium market in an Elite or Ultra Luxury level under the brand "Banyan Tree Residences Riverside Bangkok", which is a branded residences, in collaboration with the World-Class Hotel Brand, creating a world class living experience from both relaxation and service areas. The project is a 45-storey super luxury condominium in a private society with only 133 units, all of which alongside the Chao Phraya River's bend, under the concept "The sanctuary for your soul", offering true relaxation from chaos outside, but still convenient because the project is located in Klong San district, just 10 minutes away from Sathorn road. The project has an average price of Baht 350,000 per square meter, targeting both domestic customers and elite-class foreigner who search for a private place for relaxation and can proudly deliver as heritage to the next generations.

At present, the Company has further developed a high-rise project in the middle-high class level, with an average price of Baht 120,000 per square meter, under the brand "The MOST". The project is an 8-storey condominium, consisting of 193 units, with a project value of Baht 650 million, under the design concept of "Natural Modern Garden" style, focusing on a warm and relaxing ambiance, together with Vertical Garden, as well as room design emphasizing the perfect living space, taking into consideration wind direction and natural sunlight, resulting in airy feeling. The first project is located on Itsaraphap Road, adjacent to 3 mass transit routes, namely MRT Blue Line Bang Khun Non Station, MRT Orange Line Bang Khun Non Station (future project) and SRT Light Red Line (future project). In addition, the project is only 700 meters away from Siriraj Hospital. According to the distinctive points aforementioned, the project has received very good feedback from customers during the opening in the middle of last year, with sales over 90 percent within 2 days. As per this achievement, the Company plans to develop additional projects on the land with similar physical characteristics at least 2 projects soon.

Product price ranges can be classified as follows;



Current projects for sale

As of 31 December 2019

Project	Type of project	Ownership of the land	Project area (rai)	Number of unit	Project value (THB million)	Progress of construction	Progress of sales
Nirvana Beyond Rama 2	Single home	Nirvana Daii PCL.	40-3-84.7	120	2,595	40%	30%
Nirvana Beyond Srinakarin	Single home	Nirvana Daii PCL.	12-2-69	58	1,000	97%	98%
Nirvana Beyond Kasetnawamin Phase 1	Single home	Nirvana Daii PCL.	20-1-16	67	1,069	100%	99%
Nirvana Beyond Kasetnawamin Phase 2	Single home	Nirvana Daii PCL.	8-1-13	37	716	97%	95%
Nirvana Beyond @ Beach Pattaya	Single home	Nirvana Daii PCL. Nirvana Rama 9 Co., Ltd. NVDA Co., Ltd.	4-2-41	21	424	35%	5%
Nirvana Icon Pinklao*	Single home	Sinhirun Co., Ltd.	n/a	28	189	43%	10%
Nirvana Beyond Udonthani	Single home	Chatchai Development Co.,Ltd.	n/a	40	530	37%	12%
The Tara Ramintra	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	1,030	100%	74%
Nirvana @Work Ladprao-Kasetnawamin	Home office	Nirvana Daii PCL.	7-1-1	56	1,048	98%	50%
Nirvana Define Srinakarin-Rama9	Townhouse	Nirvana U Co.,Ltd	19-0-75.7	175	1,780	89%	52%
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	101	100%	60%
Banyan Tree Residences Riverside Bangkok	Condominium	Nirvana River Co., Ltd.	5-1-10	133	6,660	100%	43%
The Most Issaraphap	Condominium	Nirvana U Co.,Ltd	1-3-63	193	701	0%	92%

*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 aforementioned 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) Homebuilding

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 an 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 administration 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 Srinagarindra-Romklao road, etc.

In 2019, the Company has launched 2 new low-rise projects, namely Nirvana BEYOND Rama 9-KrungthepKreetha, which is a joint venture project with Daiwa House Industry (Thailand) Co., Ltd., the Japan's largest home builder, with a total project value of Baht 2,667 million. It is a 3-storey single home project, consisting of 85 units, launched in March. The project is considered the 2nd project on the best location in the eastern zone of Bangkok, close to the New Srinakarin-Rom Klao Road, which was chosen under "One Province One Chaloe Phra Kiat Road Project", a 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, following Nirvana DEFINE Project, which received very good feedback in terms of sales in 2018. And another project is a joint venture project in a format of Turnkey solution with local land owners in Udon Thani which is the first project that the Company invested in the northeast region, Nirvana BEYOND Project, Udon Thani. The project is located on a land plot of more than 10 rais in the heart of the city, adjacent to Nong Prajak Park, which is the recreation center in the province. The project is a 3-storey single home, consisting of 40 units, with a total project value of Baht 1,200 million.

For high rise project, the Company has launched 1 new project under the name "The MOST Itsaraphap", an 8-storey condominium in the middle-high class level, 1 building, with a project value of more than Baht 650 million, consisting of 193 units. The project is located on Itsaraphap Road, adjacent to 3 mass transit routes, including MRT Blue Line Bang Khun Non Station, MRT Orange Line Bang Khun Non Station (future project) and SRT Light Red Line (future project). In addition, the project is only 700 meters away from Siriraj Hospital.

Home design focused on details

According to the Company's philosophy that focuses on details through the concept "DETAILS MAKE MAGIC", the Company emphasizes home design in order to respond to demand of customers in all generations to gain the most

benefits, by thinking and designing creatively based on careful attention to every detail, starting from exterior of the modern-style building (Natural Modern Design) that emphasizes the sustainably and timelessly modern beauty. The home function is perfectly balanced, merged with nature from the access of sunlight, ventilation within the home, resulting in unique style of Nirvana's home characters that are different from competitors. This uniqueness can be found both exterior building and interior layout that make homes being more livable homes. In addition, the Company also concentrates on details of selective materials in order to ensure that customers can actually utilize, the home is beautiful, durable and easy for maintenance. Moreover, various utilities of the project are well prepared to promote good quality life of all customers.

Image and marketing position of the Company

In 2019, Nirvana Daii introduced a new concept "Living Revolution" to transform the real estate business and create a new living format in a modern style, focusing on the home design that distinguishes from typical homes by incorporating innovation to make homes more comfortable. Therefore, Nirvana's homes are enduringly beautiful with functions that meet all family members for a perfect living in order to create a good and sustainable quality of life. The aforementioned concept consists of 2 main components as follows;

1. Modern Living Design; Natural Modern Style homes are designed to truly meet the new generation lifestyle. Since the selection of the project locations are close to the main road in the city, the customers are convenient for traveling (Life Connectivity). Home's layout is designed to be modern, long-lasting (Timeless Design) and comfortable living in various generations, focusing on nature, including natural light and wind, incorporated into the home as much as possible. In addition, the privacy of the residents is also considered in home design which is an imperative characteristic of Nirvana's home.

2. Modern Living Innovation; every home is designed to be equipped for the living of new generations in the current environment with the components as follows

- **Convenience Lifestyle;** every Nirvana's home has high-speed internet that can access from anywhere in the home. This enables residents to connect to the internet all the time. Various devices can connect to Wi-Fi and have a perfectly designed layout. There is a sound system around the home that is designed to connect to a smartphone for entertainment anywhere in the home and can also be connected to the Smart TV system for complete entertainment. In addition, Nirvana's projects

have been equipped with the Work from Home system to be able to work from home conveniently and comfortably, responding to lifestyles of the new generations.

- **Eco & Health Concern;** Nirvana focuses on Well Being Living. In Nirvana's home, there is an air control system to balance air inside the home at all times, reducing dust and allergy in the home and having an air circulation system to ventilate bad air outside of the home. Tap water filter system has been equipped for the use of tap water in the home. In addition, Nirvana also emphasize the use of natural energy by installing solar power generation systems in public areas for energy and cost saving of maintenance fee in the long term.

- **Security for Life;** security is an important issue. Nirvana's projects have been designed to perfectly divide into Public Zone, Semi-Public Zone and Private Space Zone. Security system has been installed by the expert in every home and connected to the Home Automation system to control all operations under the Nirvana App Service in a single program.

- **Privileges for Family;** Nirvana's family will receive numerous privileges and living experience, for example, Nirvana Living Service, which is similar to having a personal concierge service to take care of home, such as cleaning, laundry and restaurants. In addition, there are also various privileges regarding tourism and recreations.

Cooperation with good business partners

The Company focuses on business partners, both domestic partners and world-renowned foreign partners, who have the same concept of real estate project development, by combining the strengths of each company to develop products and services in order to deliver the best things to customers. At present, the Company has signed a joint venture contract for joint venture project development with Daiwa House Industry (Thailand) Co., Ltd., Japan's Number 1 house builder. Apart from joint venture projects, there is also a cooperation to develop innovation, strengthen construction and quality control works so that the project can be developed to the next level. This resulted in Nirvana Daii Daiwa Innovation (NDD Innovation), which is the concept and innovation from the collaboration between Nirvana Daii and Daiwa House, such as ground floor raising to increase the maintenance area for systems. It is just the first step in the joint development of both companies. In this regard, the Company uses construction knowledge that meets standards, accuracy and completeness to deliver products to customers with quality and on time because the Company has its own prefabricated factory which can control cost, quality and production period. Besides, the

Company also hires experienced construction companies which work under the quality control of professional engineers, resulting in standard products. Therefore, the Company's projects development in the past can be delivered to customers on time with efficient finance and construction costs management, as well as creating customers' satisfaction very well in order to respond to needs of the target customers sustainably.

The Company also uses world-class brands from the 5-star Banyan Tree Hotel Group, together with the design and decoration company, Poliform, a luxury furniture brand from Italy, to develop the Ultra Luxury (Elite) condominium project in the form of branded residences under the brand “**BANYAN TREE RESIDENCES RIVERSIDE BANGKOK**” to raise standard and create a living experience with 5-star hotel exclusive services, responding to the superior lifestyle of High Net Worth Individual (HNWI). The project designs focus on high privacy, perfecting the design uniqueness with the lines, representing calm in Minimal Modern style in a format of Interlocking style, connecting the resting area with the Chao Phraya River, a river of Thailand's Culture, allowing residents to experience true relaxation. In addition, the Company has also hired the project construction team, Bouygues-Thai Co., Ltd., a well-known company in the construction industry, which is internationally accepted for works quality. With care and attention to details in customers' living, this is the distinct strength of the Company's projects development to further expand products and services, as well as satisfy customers with impressive products and services which will be a solid foundation for enhancing the Company's potential and capability continuously and sustainably.

2) Homebuilding

According to strengths and advantages of the Company regarding the focus on details of customers' needs as well as designs that consider a creation of supreme living value, the Company developed a new chapter of homebuilding business that has a distinguishing design, focusing on functions used by residents and good services delivery. The Company's products are strong and durable with the building method that is speedy and accurate by adjusting the product model to respond to mid-range to high-end target customers. One of the key strategies that currently drives homebuilding business is "NVD Turnkey Solution" business, which increases the Company's opportunity in the development of projects on potential locations that are scarce nowadays because there is only a small amount of land in the city. Also, land owners do not want to sell or have a demand to

develop projects by themselves. The Company foresees this problem, therefore, we have proposed a business turnkey solution model to attract the land owners' attention to jointly develop projects. Presently, there are 2 joint venture projects in JV Solution business model, which are lands in the middle of the city of Udon Thani and Pinklao 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 administration 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 increasing the production capacity of parts of a precast concrete factory at a maximum capacity. 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 2019, the Company produced precast fences of 16,000 tons per year and precast concrete of 37,000 tons per year in which the production volume increased by 4 percent from the year 2018. 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 considering the Company's target customers, the Company has studied the feasibility of the projects, customers' needs in each location prior to determining a model of project development and product placement. Therefore, the Company was able to close sales of earlier projects as planned and maintain the profitability of the Company at an appropriate level as determined by the Company.

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

Brand / Model of project development	Target Customer	Level of Income per Month (THB/Month)	Level of Customer
Nirvana Collection / 3-storey single home	Senior Executive/ Large Entrepreneur / Hi-Society	500,000 - 1,000,000	Upper Class
Nirvana Beyond / 3-storey single home	Senior Executive / Middle-Large Entrepreneur / Celebrity	350,000 - 500,000	Upper-Middle Scale
Nirvana Absolute / 3-storey single home	Executive / Middle Entrepreneur	200,000 - 350,000	Upper-Middle Class
Nirvana Icon / 2-storey single home	Executive / Startup Entrepreneur	200,000 - 350,000	Upper-Middle Class
Nirvana Element / 2-storey single home	Executive / Startup Entrepreneur	150,000 - 300,000	Middle Class
Nirvana Define / Townhome	Executive / Startup Entrepreneur	100,000 - 200,000	Middle Class
Nirvana @Work / Home office	Entrepreneur / SME	250,000 - 500,000	Upper-Middle Class
Banyan Tree Residences / Condominium	Senior Executive / Thai and Foreign Entrepreneur	400,000 - 2,000,000	Upper Class
The Most / Condominium	Manager / SME	50,000 - 200,000	Middle Class



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.

2.4) Industry competition and future trends

Overall economic overview

Thai economy in 2020 is expected to have both risk factors and opportunities for investments. For positive viewpoints, the economy will be mainly driven by government investment and the decreasing impact of trade war which is somewhat improved. But the trade war will change the format to a conflict in terms of the enforcement of intellectual property laws, especially in high technology products, and currency wars. In addition, there may be trade conflicts regarding digital business taxes in online business between the United States and Europe. Brexit will last for a long period of time before being able to finalize the final agreement.

Current risk factors of the global economy become a geopolitical problem in the Middle East from military conflicts between the United States and Iran after the assassination of an important military leader. Although the full war is unlikely to occur the same as the Persian Gulf War, there is a risk that Iran will respond in terms of terrorist attacks in which the United States shall increase pressure to result in the collapse of the current Iranian regime. Oil price and gold price, including the US Dollar, will be most susceptible to the dynamic of the aforementioned military conflict. If the oil price is stable at more than 70 US dollars per barrel for a long time, this will cause an inflation in various countries higher than expected by the International Monetary Fund and the World Bank. However, the inflation does not hamper the demand for further monetary and fiscal easing policies.

Thailand's economic growth rate in 2020 is very uncertain and volatile, as well as still below the country's potential for the sixth consecutive year. The growth rate below potential is expected to be long-lasting as a result of structural problems, deterioration of competitiveness from human resources quality and educational quality, the spread of corruption at all levels, as well as the decline of faith in the nation's rule of law. In addition, a lack of ability to adapt to disruptive technology in time, both businesses and workers, resulting in an increase in layoffs and unemployment.

Another risk factor that is inevitable is Thai Baht which resulted in a violent impact on the export sector from the beginning to the end of 2019 due to the continued appreciation compared to the US dollar. Moreover, Thai Baht has appreciated much more than neighboring countries, which are trade competitors, negatively affecting the competitive advantage in the world stage.

Prediction of real estate market conditions in 2020

Overview of residential real estate market is expected to continue to expand from a low base in 2019, not exceeding 5 percent. More new residential real estate projects will be launched, compared to the end of the previous year that most developers began to slow down, in order to support real estate measures in which the number of projects launched in 2020 are expected to be close to the number of projects launched in 2019. Demand for housing relies heavily on an important factor, an interest rate, which is currently on the downward trend for the year 2020. Things to be cautious are developers who still have to pay attention to inventory management or inventory on hand by keeping inventory at an appropriate level, not too excessive until the market cannot absorb in time because purchasing power in the market is not in a high level.

In addition, strict retail loans and loan to value (LTV) measures of the Bank of Thailand are expected to affect the overall property market since purchasing power from real estate investors will decrease. Another domestic factor is economy and politics, which must be evaluated after the election, depending on the government's policy on economic stimulus measures, specifically real estate sector.

For external factors, the Thai Baht appreciation resulted in declining purchasing power for foreign customers, especially the Chinese market, which is a large market for the business, in which there has been a slowdown in purchase, causing this market to shrink more than 50 percent last year and likely to continue to contract this year.

Competition in the real estate market

In 2020, since land prices in the city are more expensive, the trend of real estate development this year is likely to be in a format of Leasehold Property. In addition, the overall market began to accept and paid attention to the aforesaid type of product because of good locations with lower prices. Since Nirvana Daii saw the problems of acquiring potential locations in the city, the Company initiated a new business model, Turnkey Solution model, in order to respond the demand in terms of the Company's acquisition of good locations and investment liquidity of land owners who can increase the land potential, as well as consumers' opportunity to have homes in the best location at a reasonable price. As a result, this business model is good for all parties.

In addition, it is expected that the residential real estate market alongside the Chao Phraya River, Charoen Nakhon area, will continuously become more popular from the opening of the ICONSIAM, including the BTS Gold Line that is under construction. The prices of new real estate projects in this area will increase in accordance with the land price. The Banyan Tree Residences Riverside Bangkok, a Branded Residences project in an Ultra Luxury level from Nirvana Daii in which the customers, who receive a freehold property ownership, will benefit from the above reasons. This project received good feedback from Thai and foreign customers.

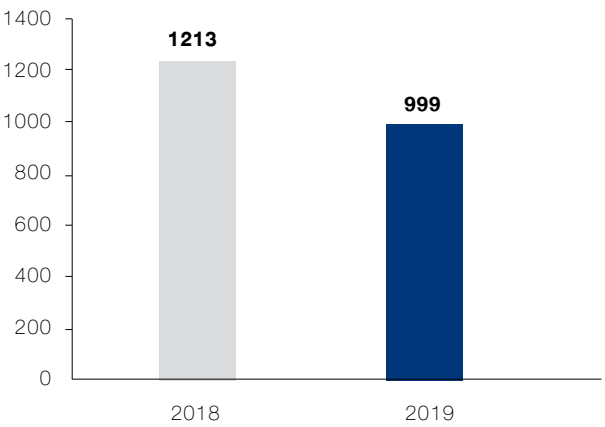
Real estate development trends this year are expected to see developers focusing on adjustment of real estate models to better match the lifestyles of the target customers more effectively, whether the elderly or healthy people, both active and passive. The trend of attracting foreign investors to jointly invest in the project shall continue to grow. The Company's guidelines for the residential projects development will choose to develop the projects in potential locations and emphasize the Hi-End level by focusing on the target customers who are in the Upper-Middle Class to reduce the problem of mortgage loans refusal from financial institutions.

The competition in the condominium market is severe due to several competitors. Major developers in the Stock Exchange of Thailand occupied the market share of more than 60 percent of the total market because of investment advantages and business potential. According to the situation of rising construction costs, tighter loans for developers and the overall weak sales, developers must use capability and potential, in terms of finance, project development and marketing, as well as a study of actual consumer demand, in order to be able to increase market share.

Channel for customers' complaint and repair notification

The Company focuses on creating customers' confidence subsequent to ownership transfers since the first project until the current projects, considered as statistics gathering used to improve the Company's products and services to be more efficient in the future. The main communication channel is Nirvana Call Center and shall be forwarded to Nirvana Home Care Department. According to the statistics compared from the year 2019-2020, the repair and complaint notification rates had decreased in which the number of repair and complaint notification in 2019 was equal to 1,213 cases. While, in the year 2020, the number of repair and complaint notification was equal to 999 cases, representing a decline of 214 cases or equivalent to 17.6 percent from the previous year.

Number of customers' complaint and repair notification during the year 2019 - 2020



In this regard, in 2020, the Company shall launch "Nirvana Family Application" which is another tool to communicate with customers in order to increase convenience for customers' services, including repair notification, complaint, installment inquiry and consumer products ordering services, etc.

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3. Supply of products and services

3.1) 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.

3.2) 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.

3.3) 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.

3.4) 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.

3.5) 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.

3.6) 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 2019, the Company has homebuilding projects as follow;

- 1) Homebuilding out of Nirvana's projects, which are in progress, the value of the Company's backlog of THB 33.57 million. The average homebuilding period of the Company is approximately of 4-5 months for prefabricated homebuilding and 6-8 months for semi-prefabricated homebuilding by counting from the piling date.
- 2) Homebuilding in Nirvana's projects, which are in progress, in an amount of 216 units, representing the value of the Company's backlog of THB 1,706 million, include (1) High-rise residential project, condominium, in an amount of 185 units, representing the value of the backlog of THB 1,235 million and (2) Low-rise residential project, in an amount of 31 units, representing the value of the backlog of THB 471 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 2019

Project	Location	Type of project	Progress of sale		Backlog		Remaining project value (MB)	Progress of Construction (%)
			Total unit	Remaining unit	unit	Amount (MB)		
Low-rise residential project								
Nirvana Beyond Rama 2	Rama 2 Road	Single home	120	84	8	196	1,955	87
Nirvana Beyond Srinakarin	Srinakarin Road	Single home	58	1	1	37	55	99
Nirvana Beyond Kasetnawamin Phase 1	Kaset-Nawamin Road	Single home	67	1	-	-	23	100
Nirvana Beyond Kasetnawamin Phase 2	Kaset-Nawamin Road	Single home	37	2	-	14	65	99
Nirvana Beyond @ Beach Pattaya	Pattaya, Chonburi	Single home	21	20	1	1	404	82
The Tara Ramintra	Ramintra Road	Single home	53	14	-	-	98	100
Nirvana @Work Ramintra	Ramintra Road	Home Office	61	16	1	21	304	99
Nirvana @Work Ladprao-Kasetnawamin	Kaset-Nawamin Road	Home Office	56	28	1	15	566	99
Nirvana Define Srinakarin – Rama 9	Srinakarin - Romklao	Townhouse	173	83	18	183	1,090	49
Cover On-nut	Onnut Road	Townhouse	194	1	-	-	6	100
Cluster Ramkhamhaeng	Ramkhamhaeng Road	Townhouse	20	8	1	4	49	99
Total			947	258	31	471	4,210	
High-rise residential project								
Banyan Tree Residences Riverside Bangkok	Klong San	Condominium	133	76	8	639	4,919	96
The Most Itssaraphap	Itssaraphap	Condominium	193	16	177	596	701	41
Total			326	92	185	1,235	5,620	
Overall			1,273	350	216	1,706	9,830	

Note: 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.





Business Overview

Nirvana Daii Public Company Limited operates a real estate development business by focusing on the development of high-end residential projects and being a leader in the construction of homes in natural modern designs suitable for living of new generation under the concept of “Living Revolution”, reflecting through Life Balancing living experience by combining Modern Living Design and Modern Living Innovation harmoniously.



MODERN LIVING DESIGN Nirvana has developed new home design to meet the demand of true living. Starting from choosing a potential project location in order to provide customers convenience of travel Life Connectivity) to the home design that has a long lasting beauty (Timeless Design) and being comfortable. The Company concentrates on bringing nature into homes as much as possible, including natural sunlight or wind. Home design also emphasizes the privacy

of residents in which Nirvana has always been focusing on and this is an outstanding feature of home design from Nirvana. In addition, Nirvana also cares about the design that supports a community (Community Design) by designing the project layout divided into Public, Semi-Public and Private Space, resulting in a perfect balance between private space and community space.

MODERN LIVING INNOVATION In order for every Nirvana home to be designed ready for the customers' living in today's environment, Nirvana focuses on well-being living, including an air factoring system that will help balance home's climate at all times, reduce dust, allergy in the home and also take care of furniture not being damaged by moisture. There are a measurement of indoor climate and air circulation systems to remove polluted air outside of the home. According to home infrastructure system, all homes in Nirvana projects will have high-speed internet access to every point in the home, as well as various devices which connect to WIFI, etc. These are provided to the residents in accordance with Convenience Lifestyle concept perfectly.

In addition, the Company are still committed to sustainable growth and quality by operating in accordance with strategies for generating revenue growth, both home construction in the form of cooperation with partners, also known as “Turnkey Solution” and sales of precast concrete products manufactured and installed by the Company’s affiliates.

Recent Developments in 2019

March

The Company began to operate in accordance with strategies of growing alliances which is one of the key strategies to generate the Company's added value. In March 2019, the traditional "Beyond" detached single home was completely renovated for the first time since it was launched to the market over ten years ago. The Company launched 2 new Beyond projects in March 2019, one of which is located on the new Krungthep Kreetha Road (Srinakarin - Romklao) under the project name "Nirvana Beyond Rama9 - Krungthep Kreetha" and another project located on the lake in the center of Udon Thani under the project name "Nirvana Beyond Udon Thani".



The new Beyond style is a modern design home that has been designed to create a new living role under the concept “De-Construction” that is a finding of different ways, while still maintaining the Nirvana Beyond’s uniqueness, but combined with the design from a new concept. Therefore, it comes out in the area of Space Circulation with a segmentation of Function by searching for new dimensions such as inclination, twisting angles of walls, and the connection between Space creating the new Conceptual Space, etc. In addition, Privacy Space is also provided to create a privacy to residents.

June

"the MOST ISSARAPHAP by NIRVANA" project is the first low-rise condominium project of NVD, first launched in June 2019 and received good feedback from customers. The project has a design of Natural Modern which focuses on natural decoration in a perfect location. The project has 193 units in which the first project is located on Itsaraphap Road, adjacent to Siriraj Hospital and 3 mass transit routes, namely MRT Blue Line Bang Khun Non Station, MRT Orange Line Bang Khun Non Station (future project) and SRT Light Red Line (future project). The main target customers are doctors, nurses and hospital staff, including parents of medical students and families of patients who have been being treated for a long time as well.



The project launch event for VVIP customers and the official launch event held on June 23 and June 30, 2019, respectively, with a total sales of 85 percent of the entire project within 2 days, approximately totaling Baht 550 million from the total project value of Baht 650 million. The project is expected to receive the Environmental Impact Assessment Report (EIA) within the third quarter of the year 2019 and the construction period is approximately 1.5 years.

And in the same month, the Company issued and offered 1 tranche of debentures, which are the Name-Registered Certificate of Unsubordinated and Unsecured Debentures in a total amount of Baht 283 million, 1-year term, to use as working capital for business expansion, investment and/or repayment of loans from financial institutions, including the repayment of the Company's loans.

August

The Company launched a grand opening of the Banyan Tree Residences Riverside Bangkok project, an ultra-luxury condominium project alongside the Chao Phraya River, with a total project value of over Baht 6,000 million. The project is a 45-storey building with 133 units, located adjacent to a large shopping center and the BTS Gold Line. The project has received 2 awards from Asia Pacific Property Awards 2019-2020 in categories of Residential High-rise Architecture Thailand and Residential High-rise Development Thailand as a guarantee of outstanding design and architecture of the project.

Company's operating performances analysis

Management discussion and analysis of the Company's financial performance for the year ended 31 December 2019 and for 4Q20 are as follows

Comparative Operating Performance	Quarterly: yoy & qoq								12M : yoy				
	4Q18		3Q19		4Q19		%Change		FY18		FY19		%Change
	Bt.m	%	Bt.m	%	Bt.m	%	yoy	qoq	Bt.m	%	Bt.m	%	yoy
Revenues:													
Revenue from sales of real estate	1,132	89%	565	88%	628	107%	-44%	11%	2,472	84%	2,435	90%	-1%
Revenue from construction contracts	114	9%	24	4%	30	5%	-74%	27%	358	12%	187	7%	-48%
Revenue from sales of goods	29	2%	52	8%	(71)	-12%	-347%	-237%	126	4%	85	3%	-32%
Total revenues	1,274	100%	640	100%	587	100%	-54%	-8%	2,955	100%	2,707	100%	-8%
Costs:													
Costs of real estate sold	678	53%	300	47%	447	76%	-34%	49%	1,487	50%	1,523	56%	2%
Costs of construction	95	7%	23	4%	26	4%	-73%	12%	307	10%	168	6%	-45%
Costs of goods sold	29	2%	45	7%	(63)	-11%	-316%	-241%	110	4%	69	3%	-37%
Total costs	803	63%	368	57%	410	70%	-49%	11%	1,904	64%	1,760	65%	-8%
Gross profits	471	37%	273	43%	177	30%	-62%	-35%	1,051	36%	947	35%	-10%
Other incomes	3	0%	7	1%	14	2%	390%	101%	59	2%	56	2%	-5%
Selling expenses	(165)	-13%	(147)	-23%	(115)	-20%	-31%	-22%	(420)	-14%	(474)	-18%	13%
Administrative expenses	(114)	-9%	(57)	-9%	(125)	-21%	9%	120%	(272)	-9%	(313)	-12%	15%
Gain (loss) from exchange rate, net	1	0%	0.4	0%	1	0%	-3%	189%	(3)	-0%	1.2	0%	139%
Financial costs (interest expenses)	(0.4)	-0%	(24.1)	-4%	(47)	-8%	11258%	95%	(16)	-1%	(85)	-3%	437%
Profits before share of profits from JV	195	15%	53	8%	(47)	-8%	-124%	-189%	399	13%	131	5%	-67%
Share of profits/(losses) from JV	(1)	-0%	0	0%	(0)	-0%	-100%	nm	(1)	-0%	(1)	-0%	29%
Income taxes	(36)	-3%	(11)	-2%	6	1%	-117%	-155%	(74)	-2%	(30)	-1%	-59%
Net profits	158	12%	42	6%	(41)	-7%	-126%	-198%	324	11%	99	4%	-69%
Other comprehensive income, net of tax	0	0%	0	0%	0	0%	nm	nm	-	-	2	0%	100%
Total comprehensive income	158	12%	42	6%	(41)	-7%	-126%	-198%	324	11%	101	4%	-69%

* Revenues and Costs from sales of goods in 4Q19 were recorded negative due to year-end accounting adjustments suggested by the auditor to eliminate all precast panel sales of

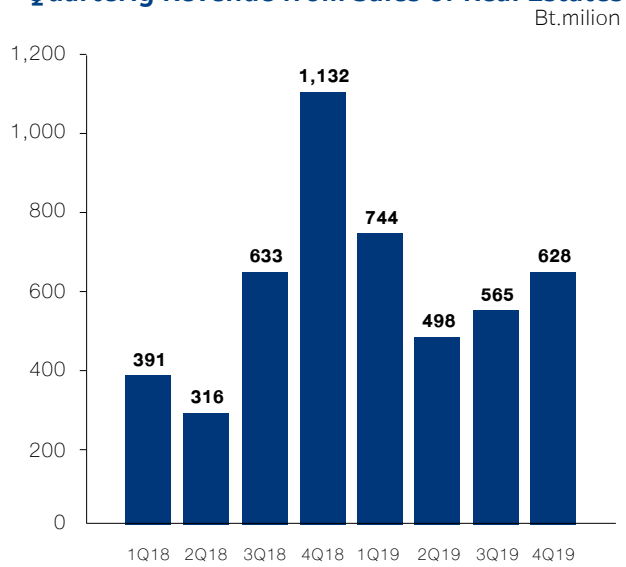
QTECH as Nominated Sub-Contractor through all contractors for uses of NVD Group's projects on the consolidated financial statements.

Softer yoy but Quarterly Revenues Gaining Momentum

NVD recorded total revenues of Bt.2,707m during FY19, compared to Bt.2,955m in FY18, an 8% drop yoy. The total comprehensive net income during FY19 was Bt.101m, 69% lower yoy. Revenues from sales of real estate accounted for 90% of the total revenues, climbing back up from 84% in FY18 due to a few factors:

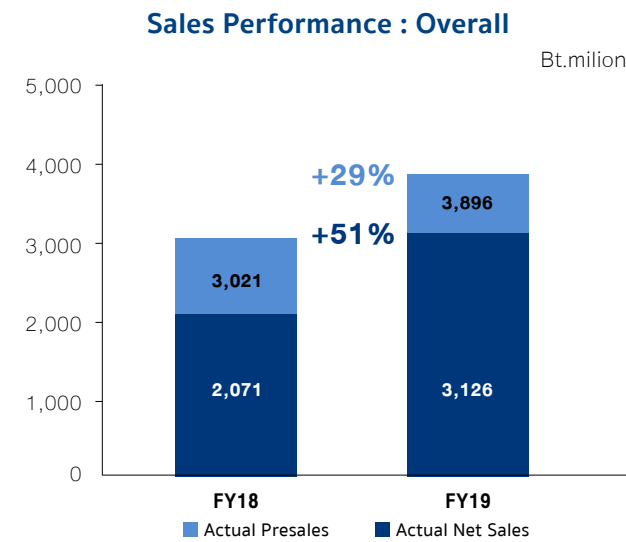
- 1) Proportionately less sales of built-to-order units in the recent years,
- 2) Construction services contracts for non-residential properties coming toward completion, and
- 3) Accounting adjustment of all sales of precast panels by QTECH, NVD's wholly own subsidiaries, as the Nominated Sub-Contractor through the contractors for uses of NVD Group's projects.

Quarterly Revenue from Sales of Real Estates



in high-priced purchase contracts for high-end/luxury residences amid the industry downturn and gloomy macroeconomic outlook, both locally and globally.

Great Sales Performances Yet to Be Realized



Nonetheless, the quarterly revenues from sales of real estate in the past 8 quarters resumed its upward trend after a series of incidents which had weakened the industry sentiment.

Started in April 2019, the Bank of Thailand issued a loan-to-value (LTV) measure in bid to prevent bubbles. Later in May, a governmental figure's remark, to reduce mortgage and transfer fees to help boost the economy, did not actually materialize. But it caused reluctance in buying decisions as well as transfers of title deeds. This was most notably reflected in 2Q19 revenues from sales of real estate, without any real benefit being realized.

By 3Q19, the overall market sentiment had not improved. Financial institutions' more prudent mortgage financing criteria due to rising household debt level obstructed decision to buy for some homebuyers. Although not directly impacted by the LTV measure, NVD target customers, arguably classified as "real demand" segment, possessed no sense of urgency to engage

Despite these negative circumstances, strong sales performance was recorded in FY19. The overall presales growth was 29%, while the net sales registered a healthier growth rate of 51%.

The stronger net sales growth implied a lower cancellation rate. These strong sales records mostly came from sales of two condominiums: the high-rise, ultra-luxury, Banyan Tree Residences Riverside Bangkok ("BTRRB"), and the unique low-rise the MOST by Nirvana ("the MOST").

Sales of BTRRB concentrated in the larger units. The one-and-only 840-sq.m. Duplex Penthouse on the top floor, one unit of the only two 420-sq.m. 4BR Duplexes, and two units of 245-sq.m. 3BR Suites were all sold during FY19. With a price range of Bt.350k-400k per sq.m., these contributed significantly to the total sales.

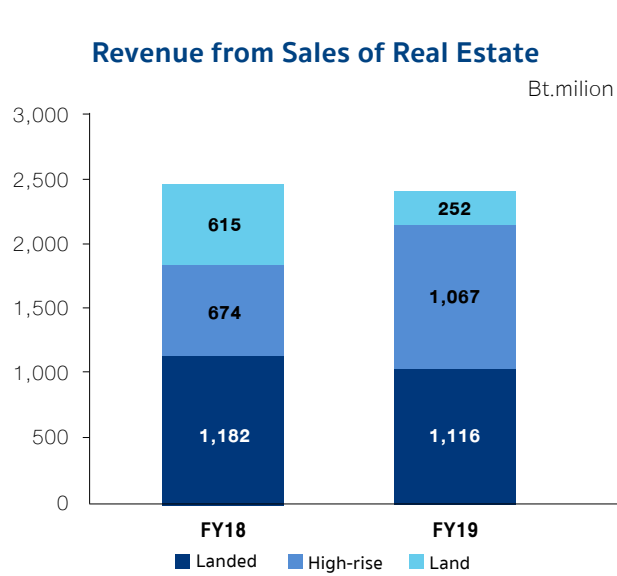
NVD's first low-rise condominium under a new brand, the MOST by Nirvana, was launched in June 2019 with a great success. The first 193 units were located on Issaraphab Road, a crowded street near Siriraj Hospital and the red, blue, and orange line skytrain stations. Key target customers include, not only physicians and technicians who work in the hospital, but also families of the medical school's students as well as families of the hospital's long-stay patients. The VVIP event and the Official Presales event were held on 23 and 30 June 2019 respectively. About 85% of the total units were booked during those 2 days with approximately Bt.550m from the total project value of Bt.650m.

These strong, high-margin sales unfortunately could not yet be transferred into revenues during FY19. Some of these larger BTRRB units were sold with interior decoration contracts which would take some time to complete. The MOST's Environmental Impact Assessment (EIA) had finally been approved in early 2020. Apparently, the significant volume of high-margin revenues, nearly 40% of FY19 net sales, could not be realized within the year, but the related expenses that induced these sales had already reflected entirely in the financial statements. Thus, these factors had inevitably taken toll on FY19 net profit.

Revenues

NVD reported total consolidated revenue of Bt.2,707m in 2019, decreased 8% yoy. Segmented revenue was as follow:

- Revenues from Sales of Real Estate down 1% yoy,
- Revenues from Construction Contracts down 48% yoy,
- Revenues from Sales of Goods down 32% yoy



Revenues from Sales of Real Estate Revenues from Sales of Real Estate decreased 1% yoy. Revenues from landed residential dropped slightly at 6% due to delay of new wholly owned projects. Emphasis was instead placed on sales and transfers of existing projects in trying to sustain the transfer value.

Fortunately, demands for townhomes and home offices were strong, evidenced in revenue growth of 20% and 30% respectively. Developments of mass infrastructure in the surrounding areas was the main catalyst. The fast progressing construction of the pink-line skytrain helped increase the sales and transfers of home offices at Nirvana @WORK Ramintra. The bridge over Kanchanapisek Outer-ring Road connecting East-West of the Srinakarin-Romklao enabled high-end townhome residents of Nirvana DEFINE Srinakarin-Rama9 to access the Bangkok’s Suvarnabhumi International Airport within 15-minute drive.

In addition, revenue from high-rise residential was up 58%, solely from BTRRB which started the transfer of units since 4Q18. The growth rate seemed strong, but more transfers were expected. More than half of the high-rise revenues not yet recognized in FY19 still remain as BTRRB backlogs (the larger units discussed above), expected to be transferred within 1H20. Constructions of the sold units at the MOST Issaraphab are expected to be ready for transfers no later than 1H21.

Revenue from land sales in FY19 was, on the other hand, significantly less than FY18. Only around six rais were sold in 3Q19 as part of the strategic plan to maximize asset value, whereas 27 rais were sold in September 2018 to Nirvana Daiwa Development Co.Ltd., a joint venture between NVD and Daiwa House Group of Japan, for development of Nirvana BEYOND Rama9-Krungthep Kreetha. Nonetheless, the land sales, together with the increases in townhomes, home offices, and condominiums revenues helped maintain the total Revenues from sales of real estate at about the same level as last year

Revenues from Construction Contracts were down 48% yoy. Constructions of the built-to-order (BTO) units of single-detached home backlogs were mostly completed during FY17-18. Decision to put retail home building service business on hold (on required resources and risk-reward basis) also contributed to the drop of this revenue line. During 2019, however, the decline was partly offset by new construction services revenue streams from civil engineering construction services for the Telecom sector, the Hospitality sector, and the Recreational sector. This was a strategic move to subject NVD to various business cycles, and not only relying on residential property development cyclicity.

Another strategic drive to stabilize this revenue line, the Turnkey Solution Services was initiated with the main purposes to mitigate the risk of volatility of the revenue with lower investments. In 2Q19, the second turnkey-solution contract, Nirvana BEYOND Bangna – ATT U PARK, was signed. A total of 35 the all-new Nirvana BEYOND series would be built with an expected project value of Bt.1,000m. Not only being immediately on Bangna-Trad Road along the future green-line extension connecting Phase-2 Suvarnabhumi International Airport to Sukhumvit, this project is a next door to a community mall with 24-7 supermarket with other retails and drive-thrus. With two more projects to be launched in this area in 2020, Bangna poised to be another township in collaborative development between NVD and landlord.

Revenues from Sales of Goods were down 32% yoy. In 2019, revenue from sales of goods comprised of fencing products and precast structures. QTECH, a wholly owned subsidiary of NVD, operates Nakornprathom Plant, producing fencing products and other precast concrete building materials as well as precast panels for structural construction of Nirvana DEFINE townhouses and Nirvana BEYOND.

QTECH functioned as a Nominated Sub-Contractor (“NSC”) to those contractors of Nirvana DEFINE and Nirvana BEYOND. Thus, the precast panels were sold to the contractors for uses in NVD Group’s projects. The objective was more careful handling of the precast concrete panels. The contractors would have to repurchase on their own costs had there been any damage to the panels already delivered at the sites.

These precast panel sales by QTECH as an NSC through all contractors for uses of NVD Group’s projects were recommended by the auditor to be eliminated in the consolidated financial statements. The argument was that the panels would still be under NVD Group’s control and cannot be used elsewhere. Thus, this revenue line was recorded negative in 4Q19, another reason for the drop in this revenue line.

Cost of Sales and Gross Margins

Total consolidated costs for 2019 were Bt.1,760, decreased about 8% yoy in line with revenue decrease. The total costs consist of:

- Costs of Sales of Real Estate of Bt.1,523m
- Costs of Construction Contracts of Bt.168m
- Costs of Sales of Goods of Bt.69m

Gross Margins by Segment					
	FY18		FY19		%Change yoy
	Bt.m	%	Bt.m	%	
Revenue from sales of real estate	2,472	100%	2,435	100%	-1%
Costs of real estate sold	(1,487)	-60%	(1,523)	-63%	2%
Gross margins: Sales of real estate	984	40%	(912)	37%	-7%
Revenue from construction contracts	358	100%	187	100%	-48%
Costs of construction	(307)	-86%	(168)	-90%	-45%
Gross margins: Construction contracts	51	14%	18	10%	-64%
Revenue from sales of goods	126	100%	85	100%	-32%
Costs of goods sold	(110)	-87%	(69)	-81%	-37%
Gross margins: Sales of goods	16	13%	16	19%	4%
Blended gross margins	1,051	36%	947	35%	-10%

Blended gross margin is slightly lower from 36% in FY18 to 35% in FY19. Main reason was the lower gross margin of Sales of Real Estate segment. Proportionately, there were more land sales recorded in FY18 than FY19. Gross profit from Construction Services revenue was also down as a result of lower-margin bulk construction contracts coming toward its completion. Since 1H18, NVD had been providing construction services to build civil engineering structures for a Telecom infrastructure in the Northern Thailand. Constructions of the remaining few sites were more challenging than the earlier sites.

Gross margin of Sales of Goods (i.e. precast products) increased from 13% in 2018 to 19% in 2019 mainly from “FENZER,” our precast fencing products, supplied also to our peer residential developers and precast structural products sold to other non-related parties. Unlike other precast players with automated equipment who cast only products with mass volume, QTECH, on the other hand, is a niche player with expertise to do more complex and customized pieces, thus able to command higher margins.

Other incomes usually comprise of management fees and other miscellaneous incomes. The largest contribution to FY18 was from some land along Srinakarin-Romklao Road being expropriated. The expropriated value, net of the land acquisition costs, was booked in the other incomes in 1H18. Additionally, there was the sales of investment in Landy Development Company Limited in 2Q18. For 2019, however, the main items were cash deposits of some BTRRB units being forfeited as some conditions in the Sales-Purchases Agreements were breached.

Selling and General Administrative Expenses

Selling expenses of Bt.474m during FY19 increased 13% yoy from Bt.420m in FY18. Apart from Special Business Taxes (“SBT”) and transfer fees incurred in relation to the revenues from sales of real estate, i.e. 3.3% of selling price and 1% of appraised value respectively, major items were expenses related to marketing activities. A grand opening “Top-of-Life Experience” event was organized in August as well as other sales event thought out the year. Sales commissions related to transfers of BTRRB units also a reason for the higher consolidated selling expenses.

General administrative expenses in FY19 of Bt.313m increased 15% yoy mainly from employees’ related expenses, e.g. training activities, employee rewards, and to less extent, some salary increases.

Financial Costs

2019 financial costs of Bt.85m increased significantly yoy from Bt.16m in 2018. The increase was mainly due to interest expenses from BTRRB project finance and non-capitalized working capital loan interests. Started in 4Q18, BTRRB’s financial costs were no longer being capitalized as costs of property development as the constructions were completed and units started to be transferred since 4Q18.

Corporate Income Tax

Corporate income tax was slightly decrease from the same period last year in accordance with profit before tax.

Total comprehensive income

Total comprehensive income of Bt.101m decreased from Bt.324m or -69% from 2018 as a result of lower operating profit as discussed above.

Consolidated Statements of Financial Position	YE18		YE19		Changes	
	Bt.m	%	Bt.m	%	Bt.m	%
Assets:						
Cash and cash equivalents	1,104	9%	372	3%	(732)	-66%
Trade and other receivables & related parties	457	4%	538	4%	(457)	-100%
Inventories & Costs of property development	8,411	68%	9,180	71%	769	9%
Unbilled receivables	57	0%	44	0%	(13)	-22%
Land deposits	1	0%	31	0%	31	5147%
Other current assets	23	0%	36	0%	13	55%
Total current assets	10,052	81%	10,201	79%	157	2%
Restricted bank deposits	27	0%	33	0%	6	23%
Investment in joint venture, net	1	0%	-	0%	(1)	-100%
Land held for development	1,311	11%	1,311	10%	(0)	0%
Property, plant and equipment, net	503	4%	560	4%	57	11%
Goodwill	332	3%	332	3%	-	0%
Other non-current assets	227	2%	462	4%	(146)	-65%
Total non-current assets	2,400	19%	2,697	21%	296	12%
Total assets	12,452	100%	12,898	100%	453	4%

Assets

Total assets at YE19 was Bt12,898m, increased 4% yoy by Bt.446m from YE18. Most significant change was the increase in Inventories & Costs of Property Development. Major items were development costs of Bangna Township Development, including Nirvana ELEMENT Bangna, Nirvana BEYOND Bangna -ATT-U Park, Nirvana ABSOLUTE Bangna, and an Apartment for Rent project.

Consolidated Statements of Financial Position	YE18		YE19		Changes	
	Bt.m	%	Bt.m	%	Bt.m	%
Liabilities:						
Trade and other payables	560	4%	460	4%	(100)	-18%
Land purchase payables due within one year	57	0%	503	4%	446	784%
Interest bearing debts due within one year	2,052	16%	4,232	33%	2,182	106%
Retention payables	164	1%	125	1%	(39)	-24%
Deposits and advance received from customers	338	3%	161	1%	(177)	-52%
Advance from customers for construction contracts	69	1%	43	0%	(25)	-37%
Other current liabilities	121	1%	85	1%	(93)	-77%
Total current liabilities	3,361	27%	5,609	43%	2,250	67%
Land purchase payables	503	4%	-	0%	(503)	-100%
Interest bearing debts due over one year	3,760	30%	2,467	19%	(1,288)	-34%
Other non-current liabilities	35	0%	38	0%	(35)	-100%
Total non-current liabilities	4,298	35%	2,505	19%	(1,787)	-42%
Total liabilities	7,659	62%	8,114	63%	463	6%
Total equity	4,794	38%	4,784	37%	(9)	0%
Total liabilities and equity	12,452	100%	12,898	100%	453	4%
Remarks:						
Total land purchase payables	560	4%	503	4%	(57)	-10%
Total interest-bearing debts	5,813	47%	6,699	52%	886	15%

Liabilities

Total liabilities of Bt.8,114m at YE19 increased 6% by Bt.455m from Bt.7,659m at YE18. Some changes in the line items include the reclassification of Bt.446m Land purchase payable for 71.5-rai land plot in the north-side of Krungthep-Kreetha landbanks from non-current liabilities to current liabilities. The land was acquired in 1Q18 and paid by Aval promissory note which is due in 1Q20. Such payable will be replaced by bridging or project financing loan.

Total Interest-Bearing Debts increased by Bt.886m at YE19. This is a net increase of a new bridging loan for 43.7-rai Bangna-Kingkaew land acquisition in Feb-19, while BTRRB project finance loan decrease following loan repayments subsequent to units’ transfers. Apart from debenture of Bt.283m issued in 2Q19, there were additional long-term loan of 1,450m in 3Q19.

Analysis of the Company's Cash Flow and Liquidity

Unit: Million Baht			
The consolidated financial statements for the year ended	31 Dec 17	31 Dec 18	31 Dec 19
	Million Baht	Million Baht	Million Baht
Cash flows before changes in working capital	332.7	661.6	291.2
Net cash flows generated from (used in) operating activities	411.5	(2,265.0)	(1,163.2)
Net cash flows generated from (used in) investing activities	(418.1)	(361.4)	(325.9)
Net cash flows generated from (used in) financing activities	905.9	2,738.5	756.9
Net increase (decrease) in cash and cash equivalents	899.3	112.2	(732.2)
Cash and cash equivalents at beginning of the year	92.3	991.6	1,103.8
Cash and cash equivalents at the end of the year	991.6	1,103.8	371.5

Net cash flows generated from (used in) operating activities

Net cash flows used in operating activities of the Company for the year 2019 was equal to Baht 1,163.2 million, most of which were cash flows used in the development of real estate projects for sale. The purchase of land plots and construction of projects, which are currently under construction, mainly are detached single house projects and future projects in the area of Bangna-Kingkaew Road. In this regard, some of which have plans to launch next year, such as Nirvana Beyond Bangna – Att U Park project and Nirvana Element Bangna Project, etc. which will decrease when compared to the previous year since in the year 2018, there were land transfers totaling 88.4 rais on the south-side of Srinakarin-Romklao Road (SD5) to support the development of new projects. In the second quarter of 2018 and later in September 2018, the Company transferred another land plot in the same area (SD5) with a total area of 21.3 rais, based on the schedule of the land purchase and sale agreement. In addition, another 2 plots of land were transferred to the Company, one land plot located in the area of Itsaraphap Road which was launched in 2019 as mentioned and another land plot located at Prachachuen-Ratchadaphisek Soi 35 to prepare for future project development as well. According to the cost of project development, most of which are from the Banyan Tree Residences Riverside Bangkok project, which was completed and transferred to customers in the fourth quarter of 2018, and Nirvana DEFINE Srinakarin-Rama9 project.

Net cash flows generated from (used in) investing activities

Net cash flows used in investing activities was equal to Baht 325.9 million. The main item was cash flows used in the investment in the car parking building at Soi Choei Phuang, which was completed and ready for operation in early 2020. While in the previous year, net cash flows used in investing activities consisted of 3 main parts, namely investment in joint venture with DH Asia Investment Orchid Pte. Ltd., a subsidiary of Daiwa House Group, Japan. Nirvana Daiwa Development Co., Ltd. (“NDD”) was incorporated with 49 percent shareholding by NVD at the amount of Baht 206.3 million and capital expenditure for fixed assets used in Maldives prefabricated concrete plant.

Net cash flows generated from (used in) financing activities

The Company has net cash flows generated from financing activities in the amount of Baht 756.9 million, mainly from net cash flows from short-term loans of Baht 509.6 million and net cash flows from long-term loans of Baht 289.4 million to support land costs and development costs of real estate projects for sales as mentioned above.

Key Financial Ratios

Liquidity ratio

Liquidity ratio as of 31 December 2019 was 1.8x decreased from 3.0x at 31 December 2018 mainly as a result of the reclassification of Bt.446m land purchase payable and Bt.1,283m debentures from long-term liabilities to short-term liabilities. These land purchase payables should be financed by bridging loan, while the debentures are expected to be rolled over.

Profitability ratios

Gross margins decreased from 36% in 2018 to 35% in 2019. Real estate segment margin remained at healthy rate of 37%, but it was 3% lower than 40% in 2018 as a result of proportionately less land sold in 2019. The 2019 net profit margin decreased to 4% from 11% in 2018 was mainly an imbalance of BTRRB’s increased selling expenses, but sales could not be recognized as revenues within the same fiscal year. Moreover, there were financial costs of BTRRB which were recognized as interest expenses instead of capitalized in the costs of property development once the project construction was completed and ready for the transfer of ownership to customers.

Financial policy ratios

As of 31 December 2019, total liabilities-to-equity ratios increased to 1.70x from 1.60x last year as well as net interest-bearing debts to equity which increase from 0.98x to 1.32x as a result of higher interest-bearing debts for land acquisition at Bangna-Kingkaew and new long-term loan as discussed above.

Significant Factors That May Affect the Company’s Future Financial Performance and Operations
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 roads that are aimed at solving traffic problems in Bangkok and its vicinities. This is due to locations of the Company’s development projects, the majority of which are located near community hub, new rail transit stations, and new promising location which are factors that consumers tend to use as criteria in making decision regarding a purchase of residential properties.

Economic fluctuation and unsettled political situation

Economic fluctuation and unstable political situation might cause some customers and investors to feel less confident in the future economic conditions which might lead to slower pace of real estate purchase.

Macro prudential monetary policies for retail customers of financial institutions

Tightening criteria for the mortgage lending i.e. LTV measures which was effective in 2019 to prevent higher NPL for the financial institutions. These measures might impact customers' decision making to purchase residential properties. However, the Company's target customers are in the mid-to-high segment which are more concerned on product quality and exceptional design than price factors.

Financial 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 the Company's liquidity. The instability of economic and political situation domestically and internationally might result in more rigid approval criteria for financial institutions, especially for retail customers. However, the current economic conditions and government measures result in low interest rates which shall help support consumers’ decision more easily

In this regard, 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 generate recurring incomes from “Turnkey Solution” strategy. 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 lands are still owned by landlords until customers' purchase. Landlords will get higher margin, while customers get cheaper houses. With this strategy, NVD can represent its brand in wider geographic areas and effectively expand its home building service business in which recurring revenues shall be stably generated in the future.





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

Overview of the real estate market in 2019; according to both domestic and international economic slowdown, the residential markets, both condominium and housing markets, had an increasing trend of competition. While, purchasing powers in the market remain limited, including Loan to Value (LTV) policy, which was formally adopted on April 1, 2019, trade and economic tensions derived from the US and China prolonged trade war, an enforcement of New Land and Buildings Tax Bill, as well as Thai Baht appreciation are all negative factors affecting the real estate sector in 2019.

The Company has set policies, plans and strategies for business operations in line with economic conditions. In addition, the Company also has plans to support changes and uncertainties that will occur in the future in accordance with the situation that may change, such as land procurement for project development, consideration of the appropriateness of launching new projects, sales strategic adjustment by choosing the customer groups that have real demand, product differentiation, costs and expenses management, as well as cash flows management to ensure that the Company has an appropriate level of cash flows for business operations. Moreover, the Company has started a recurring income business such as a parking building in Soi Choei Phuang in order to diversify risks and the Company has plans to expand the recurring income businesses in the future as well.

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, 2019 amounting to Baht 3,419 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

Nirvana Living Revolution

The Company recognizes the importance of internal control and systematic risk management. The Board of Directors assigned to the Audit Committee which consists of 3 independent directors to monitor the operation of the Company, review the effectiveness, the adequacy and appropriateness of internal controls and review the risk management in order to ensure that the operations of the various functions to perform effectively, legally and comply with rules, good ethical standards and carried out properly management.

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

The Audit Committee also considers and reviews of internal control system and risk management system. The process of review and comply with the rules of the Company. The Audit Committee Meeting No. 1/2019 held on February 13, 2019 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 and follow up the department that have been audited and assessment of the adequacy of the control system for the year 2019. The Audit Committee has assigned Miss PiyorotLoughajareonyos as the secretary of the Audit Committee to coordinate

with the outsource internal auditor

Whereby the consideration and approval of the appointment, removal, transfer of the head of the internal audit unit of the Company must be approved by the Audit Committee, the qualifications of the head of internal audit appears in the Annual Registration Statement (Form 56-1).

In the year 2019, the internal auditor has reviewed the following internal control systems:

1. Sales Department - Sales Management Auditing
2. Human Resource Department - Human Resource Management Auditing
3. Cost Control and Procurement department - Determining Bill of Quantities system (BOQ) and Construction budget Auditing
4. Construction Department and Accounting and Financial Department - Construction control system and construction quality Auditing

In addition, the auditor of the Company is Price water house Coopers ABAS Limited, to review and audit the quarterly and annual financial statements in 2019. 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 PiyorotLoughajareonyos as the Head of Compliance Department to oversee compliance with the rules and regulations of the regulator of the Company. The qualifications of the Head of Compliance Department of the Company, was shown in the Annual Registration Statement (Form 56-1)

The Company also assigned Miss VarapornThanapornpaiboon, the Vice President of Accounting and Financial Operation 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 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 2018 and 31 December 2019 will be summarized as follows:

1. Normal business

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2018	As of 31 Dec 2019		
Qtech Products Co., Ltd. ("Qtech") and Prime Locations Management 1 Company Limited	Prime Locations Management 1 Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The Company sold precast, a construction material to Prime Locations Management Company Limited for the construction of a project in Maldives			The Company sold its products which is a normal business in order to increase revenues in the manufacturing business and increase the production capacity in the factory to generate profits for the Company. The purchase price is based on the market price and is subject to general trading conditions	
		<u>Revenues from Sale</u>	16,317,226	-		Explanation of payment transaction:
		<u>Retention receivables</u>	3,083,351	2,862,917	(1) Trade accounts receivable with value (243,197)	
		<u>Accounts Receivable</u>	Brought forward 54,681,983	Brought forward 3,401,731	Arising from exchange rate adjustment at the end of the period.	
			Increase 16,317,226	Increase -		
			Receive (67,597,478)	Receive (243,197) ¹		
			Balance 3,401,731	Balance 3,158,534		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2018	As of 31 Dec 2019		
Qtech Products Co., Ltd. ("Qtech") and Prime Locations Management 2 Company Limited	Prime Locations Management 2 Company Limited is an affiliate company of Singha Estate Public Company Limited	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 manufacturing business and increase the production capacity in the factory to generate profits for the Company. The purchase price is based on the market price and is subject to general trading conditions	
		<u>Revenues from Construction Service</u>	39,299,007	14,337,840		
		<u>Advance received for construction</u>	-	-		
		<u>Retention receivables</u>	2,211,351	2,469,335		
		<u>Unbilled Receivable</u>	8,186,339	1,022,108		
		<u>Accounts Receivable</u>	Brought forward -	Brought forward 8,602,163		
			Increase 14,693,168	Increase 21,345,064		
			Receive (6,091,005)	Receive (29,947,227)		
			Balance 8,602,163	Balance -		



Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2018	As of 31 Dec 2019		
Qtech Products Co., Ltd. ("Qtech") and Dream Islands Development 2 Private Limited	Dream Islands Development 2 Private Limited is an affiliate company of Singha Estate Public Company Limited	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 price is based on the market price and is subject to general trading conditions	
		<u>Revenues from Construction Service</u>	30,852,213	11,807,305		
		<u>Advance received for construction</u>	-	-		
		<u>Retention receivables</u>	1,316,305	1,905,222		
		<u>Unbilled Receivable</u>	2,322,416	1,960,820		
		<u>Accounts Receivable</u>	Brought forward	Brought forward		
				15,145,318		
		Increase	19,336,243	Increase		
		Receive	(4,190,925)	Receive		
		Balance	15,145,318	Balance		



Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2018	As of 31 Dec 2019		
Qtech Products Co., Ltd. ("Qtech") and Max Future Co., Ltd. ("MFC")	MFC Limited is an affiliate company of Singha Estate Public Company Limited	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 price is based on the market price and is subject to general trading conditions	
		<u>Revenues from Sale</u>	3,709,430	-		
		<u>Accounts Receivable</u>	Brought forward	Brought forward		
				-		
		Increase	3,969,090	Increase		
		Receive	(3,969,090)	Receive		
		Balance	-	Balance		
Atech Enterprise Co., Ltd., a subsidiary company and BG Float Glass Public Company Limited	BG Float Glass Public Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The transaction is a sale and purchase of glass to be assembled aluminum windows, finished goods for sale			Atech Enterprise Co., Ltd. is a company to sell finished door and window. It is necessary to buy a glass to be a material for producing products. The price is set based on general trading conditions and market price	
		<u>Product Cost</u>	-	20,864		
		<u>Accounts Payable</u>	Brought forward	Brought forward		
			-	-		
			2,005,931	5,668		
		Increase	-	Increase		
		Repayment	(2,000,263)	Repayment		
Atech Enterprise Co., Ltd., a subsidiary company and Kabinburi Glass Company Limited	Kabinburi Glass Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The transaction is a sale and purchase of glass to be assembled aluminum windows, finished goods for sale			Atech Enterprise Co., Ltd. is a company to sell finished door and window. It is necessary to buy a glass to be a material for producing products. The price is set based on general trading conditions and market price	
		<u>Product Cost</u>	1,529,485	-		
		<u>Accounts Payable</u>	Brought forward	Brought forward		
			22,396	289,519		
		Increase	1,635,549	Increase		
		Repayment	(1,368,426)	Repayment		
		Balance	289,519	Balance		



Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2018	As of 31 Dec 2019		
Nirvana River Co., Ltd. and Mr. Naris Cheykin	Chairman of the Executive Committee and a director of the Company	Mr. Naris Cheykin is booked 1 unit of Banyan Tree Residences Riverside Bangkok (Project), at a purchase price of Baht 17,903,458 from Nirvana River Co., Ltd			Nirvana River Co., Ltd. sells 1 condominium unit in Banyan Tree Residences, Riverside Bangkok (Project) to Mr. Naris Cheykin with price and conditions are based on the market price	
		<u>Deposit</u>	-	-		
		<u>Agreement</u>	-	-		
		<u>Revenue from Sale</u>	17,903,458	-		
Nirvana River Co., Ltd., a subsidiary company and Mr. Sornsak Somwattana	Chief Executive Officer and a director of the Company	Mr. Sornsak Somwattana is booked 2 unit of Banyan Tree Residences Riverside Bangkok (Project), at a purchase price of Baht 90,692,083 from Nirvana River Co., Ltd.			Nirvana River Co., Ltd. sells 2 condominium unit in Banyan Tree Residences, Riverside Bangkok (Project) to Mr.Sornsak Somwattana with price and conditions are based on the market price	
		<u>Deposit</u>	-	-		
		<u>Agreement</u>	-	-		
		<u>Revenue from Sale</u>	90,692,083	-		



Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2018	As of 31 Dec 2019		
N/DA Co.,Ltd. and Max Future Co., Ltd. ("MFC")	MFC is a subsidiary company of Singha Estate Public Company Limited.	The Company paid the parking fee at Soi Choi-puang			The company paid the parking management fee according to the contract at Soi Choi-puang	
		<u>Revenue from Management fee</u>	1,731,754	198,388	The wage price depends on the market price and in accordance with general commercial conditions	
		<u>Utilities</u>	1,030,093	8,025		
		<u>Management fee</u>	-	509,487		
		<u>Other Account Receivable</u>	Brought forward Increase Receive Balance	Brought forward Increase Receive Balance		
		<u>Other Account Payable</u>	Brought forward Increase Repayment Balance	Brought forward Increase Repayment Balance		
NVDG Co.,Ltd. and Boonrawd Brewery Co., Ltd.	Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The Company operated construction service of a project in Chiang Rai.			The Company operated construction service 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 price is based on the market price and is subject to general trading conditions	
		<u>Revenues from Construction Service</u>	6,309,000	38,791,000		
		<u>Advance from Construction</u>	1,791,000	-		
		<u>Unbilled Receivable</u>	-	-		
		<u>Accounts Receivable</u>	Brought forward Increase Receive Balance	Brought forward Increase Receive Balance		



Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks	
			As of 31 Dec 2018	As of 31 Dec 2019			
NVDG Co.,Ltd. and BG Float Glass PLC.	BG Float Glass Public Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The transaction is a sale and purchase of glass to be assembled aluminum windows, finished goods for sale	-	73,493	NVDG Co.,Ltd. is a subsidiary company (Nirvana Daii Public Company Limited). Therefore having to buy glass to assemble into a product By setting The purchase price is based on the market price and is subject to general trading conditions		
		<u>Product Cost</u>	-	-			
		<u>Other Account Payable</u>	Brought forward	Brought forward			-
			Increase	Increase			78,637
			Repayment	Repayment			(78,637)
		Balance	-	Balance	-		
Nirvana Construction Co.,Ltd. and BG Float Glass PLC.	BG Float Glass Public Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The transaction is a sale and purchase of glass to be assembled aluminum windows, finished goods for sale	-	21,361	Nirvana Construction Co.,Ltd. is a subsidiary company (Nirvana Daii Public Company Limited). Therefore having to buy glass to assemble into a product By setting The purchase price is based on the market price and is subject to general trading conditions		
		<u>Product Cost</u>	-	-			
		<u>Other Account Payable</u>	Brought forward	Brought forward			-
			Increase	Increase			21,361
			Repayment	Repayment			(21,361)
		Balance	-	Balance	-		
Nirvana River Co., Ltd., and SBP Digital Service Co., Ltd.	SBP Digital Service Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	Software installation and work expenses Put the system for the project Bun Yan Tree Residence Riverside Bangkok.	-	7,528,033	The company paid Software installation and work expenses Put the system on according to the contract for the project Bun Yan Tree Residence Riverside Bangkok. The purchase price is based on the market price and is subject to general trading conditions		
		<u>Central real estate construction costs</u>	-	-			
		<u>Management Fee</u>	-	66,597			
		<u>Account Payable</u>	Brought forward	Brought forward			-
			Increase	Increase			7,594,630
	Repayment	Repayment	(2,937,099)				
		Balance	-	Balance	4,657,531		



Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2018	As of 31 Dec 2019		
Nirvana River Co., Ltd., and S KLAS Management Co.,Ltd.	S KLAS Management Company Limited. is a subsidiary company of Singha Estate Public Company Limited.	Management fee for condominium juristic persons for the project Bun Yan Tree Residence Riverside Bangkok.	-	6,086,321	The company paid Management fee for condominium juristic persons for the project Bun Yan Tree Residence Riverside Bangkok.	
		<u>Central real estate construction costs</u>	-	-	The purchase price is based on the market price and is subject to general trading conditions	
		<u>Project management expenses</u>	-	5,950,878		
		<u>Account Payable</u>	Brought forward	Brought forward		
			Increase	Increase		
			Repayment	Repayment		
			Balance	Balance		

2. Support normal business

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2018	As of 31 Dec 2019		
Nirvana Daii Public Company Limited ("NVD"), an affiliate company and Singha Estate Public Company Limited ("S")	Singha Estate Public Company Limited is a major shareholder of NVD	Personnel service fee and utilities 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.	
		<u>Personnel Service Fee</u>	115,555	108,245		
		<u>Utilities Expense</u>	-	-		
		<u>General Service Expense</u>	-	-		
		<u>Other Account Payable</u>	Brought forward 297,690 Increase 115,555 Repayment (226,254) Balance 186,991	Brought forward 186,991 Increase 108,245 Repayment (186,991) Balance 108,245		
Nirvana Daii Public Company Limited ("NVD"), an affiliate company and Singha Beer Company Limited	Singha Beer Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought drinking water for the use of the project.			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	
		<u>Product Cost</u>	159,233	147,850		
		<u>Other Account Payable</u>	Brought forward 17,972 Increase 159,233 Repayment (164,256) Balance 12,949	Brought forward 12,949 Increase 147,850 Repayment (150,898) Balance 9,901		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2018	As of 31 Dec 2019		
Nirvana Daii Public Company Limited ("NVD"), an affiliate company and Boonrawd Trading Co., Ltd	Boonrawd Trading Co., Ltd is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought food and beverage for the use of the project.			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	
		<u>Product Cost</u>	312,893	104,707		
		<u>Other Account Payable</u>	Brought forward 69,600 Increase 312,893 Repayment (352,092) Balance 30,401	Brought forward 30,401 Increase 104,707 Repayment (120,707) Balance 14,401		
Nirvana Daii Public Company Limited ("NVD"), an affiliate company and Singha Trend Company Limited	Singha trend Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought food and beverage for the use of the project.			The company has bought food and beverage to use for the customers visit and the project officers. The purchase price is based on the market price	
		<u>Product Cost</u>	8,988	-		
		<u>Other Account Pauable</u>	Brought forward - Increase 8,988 Repayment (8,988) Balance -	Brought forward - Increase - Repayment - Balance -		
Nirvana Daii Public Company Limited ("NVD"), an affiliate company and S Company (1993) Company Limited	S Company (1993) Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	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	
		<u>Product Cost</u>	58,000	20,000		
		<u>Other Account Payable</u>	Brought forward - Increase 58,000 Repayment (58,000) Balance -	Brought forward - Increase 20,000 Repayment (20,000) Balance -		





Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2018	As of 31 Dec 2019		
Nirvana River Co., Ltd., and Singha Beer Co., Ltd.,	Singha Beer Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought drinking water for the use of the project.			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	
		<u>Product Cost</u>	-	3,460		
		<u>Other Account Payable</u>	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment Balance		
	Singha Beer Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought drinking water for the use of the project.			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	
		<u>Product Cost</u>	-	13,441		
		<u>Other Account Payable</u>	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment Balance		
NVDG Co.,Ltd. and Boonrawd Trading Co., Ltd.	Boonrawd Trading Co., Ltd. is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought drinking water for the use of the project.			The company has bought food and beverage to use for the customers visit and the project officers. The purchase price is based on the market price	
		<u>Product Cost</u>	-	1,741		
		<u>Other Account Payable</u>	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment Balance		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2018	As of 31 Dec 2019		
Nirvana Construction Co.,Ltd. and Boonrawd Trading Co., Ltd.	Boonrawd Trading Co., Ltd. is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought drinking water for the use of the project.			The company has bought food and beverage to use for the customers visit and the project officers. The purchase price is based on the market price	
		<u>Product Cost</u>	-	6,691		
		<u>Other Account Payable</u>	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment Balance		
Nirvana River Co., Ltd., and Boonrawd Trading Co., Ltd.	Boonrawd Trading Co., Ltd. is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought drinking water for the use of the project.			The company has bought food and beverage to use for the customers visit and the project officers. The purchase price is based on the market price	
		<u>Product Cost</u>	-	71,988		
		<u>Other Account Payable</u>	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment Balance		
Nirvana U Co., Ltd., and Boonrawd Trading Co., Ltd.	Boonrawd Trading Co., Ltd. is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought drinking water for the use of the project.			The company has bought food and beverage to use for the customers visit and the project officers. The purchase price is based on the market price	
		<u>Product Cost</u>	-	35,350		
		<u>Other Account Payable</u>	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment Balance		



3. Rent or For Rent the property less than 3 years

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2018	As of 31 Dec 2019		
Nirvana Daii Public Company Limited ("NVD") and Max Future Co., Ltd. ("MFC")	MFC is a subsidiary company of Singha Estate Public Company Limited.	The Company paid the rental fee and service expenses of Sun Towers 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 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 dated January 10, 2017, which occurred prior to the acquisition.
		<u>Deposit</u>	1,755,249	-		
		<u>Insurance for damage claim</u>	12,840	-		
		<u>Rental fee and service expenses</u>	7,020,996	320,852		
		<u>Utilities and other services</u>	2,134,222	167,067		
		<u>Other Account Payable</u>	Brought forward	Brought forward		
			175,536	122,718		
			Increase	Increase		
			9,155,218	487,919		
			Repayment	Repayment		
			(9,208,036)	(607,307)		
			Balance	Balance		
			122,718	3,330		

DIVIDEND PAYMENT POLICY



1. 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

2. 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% 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.

Nirvana Daii Public Company Limited recognizes the importance and believes that operating business under ethics and morality is fundamental to support the Company to grow sustainably and fulfill missions, visions, and goals defined by the Company. Therefore, the Company shall manage by adhering to the principles of good corporate governance, legal business conduct, moral and ethical behavior, and accountability.

As a result, the Board of Directors of the Company has prepared this Code of Business Conduct in writing which is a compilation of various policies and practices related to ethics and morality in business operation. In addition, the Board of Directors shall describe principles and determine practice framework of each policy to directors, management, and employees at all levels in order to have mutual understanding and use as a practice guideline in which supervisors at all levels shall be responsible for supervising, monitoring, and promoting serious action across the organization.

In addition, the Board of Directors has stipulated a review of the Code of Business Conduct annually. In the year 2019, the Board of Directors In the meeting No. 6/2019, on December 25, 2019 was approved the Business of Code of Conduct Manual (Revised Year 2019), with the following details;

Section 1 Responsibilities of the Board of Directors and Employees

1. Code of Business Conduct of the Board of Directors

To demonstrate the Company's commitment to transparency, morality, accountability to the stakeholders

Practice Guidelines:

- Being a good representative of all groups of shareholders, providing appropriate returns consistently, and managing business at full capacity by taking the best interests of the Company into account.
- Performing duties in accordance with governing laws, the Company's regulations, and the shareholder's meeting resolutions.
- Refraining from any explorations of unlawful business returns for themselves or other persons, neither directly nor indirectly.
- Refraining from having interests in any business relevant to the Company and/or its subsidiaries or in any business that has the same nature as and competing with the Company and/or its subsidiaries, whether directly or indirectly. In the event that directors of the Company or person/juristic person related to the directors have interests associated with the Company and/or its subsidiaries, such interests shall be reported according to the laws.

- Administering with integrity and making decision on any operation with precaution, prudence, and for the best interests of the shareholders as a whole.

2. Code of Business Conduct of Employees

To use as practice guideline in conjunction with working principles, rules, regulations, orders, and announcements of the Company by aiming to strengthen teamwork culture, taking equality into account, and being committed to conducting business with transparency, integrity, and accountability to stakeholders.

2.1 Personal Behavior

- Learning and performing duties in accordance with the laws, objectives, rules and regulations of the Company, principles of good corporate governance, and code of business conduct.
- Studying and acquiring new knowledge and experiences, so as to improve yourself through possessing increased knowledge and abilities in performing duties more effectively and efficiently.
- Adhering to code of business conduct and not seeking any position, praise, and benefits from supervisor or anyone else through any inappropriate manner or unlawful means.
- Refraining from undertaking any sinful acts as well as from using any drugs or other illegal substances and not behaving in any inappropriate manner that may harm reputation and dignity as well as those of the Company.
- Refraining from any explorations of unlawful business returns, neither directly nor indirectly.
- Cooperating and supporting in the use of resources cost-effectively and efficiently.
- Maintaining and participating in any activities that will create unity within groups.

2.2 Treatment towards Colleagues

- Learning to foster teamwork by giving cooperation and mutual assistance for the benefits of the Company as a whole.
- Treating colleagues politely, courteously, and affectionately, adapting oneself for work with others, and refraining from concealing information essential to the performance of colleagues.
- All supervisors should behave in an attempt to gain respect from subordinates, as well as to be positive role models for subordinates and all levels of colleagues.

- All subordinates should behave towards supervisors with respect and listen to recommendations or suggestions received from supervisor.
- Avoiding disclosing any work-related and personal information of others or avoid being critical of others which result in damage to such persons as well as to the overall image of the Company.
- Refraining from any action that is contrary to code of business conduct, or abuses others in a sexual manner, or causes problems, or a nuisance for others, or demoralizes colleagues, as well as adversarial, or contentious, and disturbs the working activities of others.

2.3 การปฏิบัติต่อบริษัท

- Performing duties with utmost responsibility, integrity and dedication, as well as conforming to the Company's rules and principles of good corporate governance and code of business conduct, policies, values of the organization, primarily for the benefits of the Company.
- Strictly maintaining the confidentiality of information of customers, business partners, and the Company by taking care of any documents or news relating to any customers, business partners, and the Company are not leaked or unintentionally disclosed to those not specifically involved which may result in damage for the Company.
- Not falsely accusing others or undertaking any actions that may lead to disunity as well as damage within the Company or for those persons who are involved with the Company.
- Maintaining reputation and dignity for being well-accepted, as well as not undertaking any actions that cause any damage to the overall image and reputation of the Company.
- Creating positive relationships by collaborating in any activities with society, local community, government agencies, and relevant organizations.
- Not being involved in or to undertake any activities that may be in conflict with the overall interests of the Company together with any acts of corruption or unlawful acts of misconduct.
- Not being 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 or through available channels of communication set by the Company, as well as fully cooperating in investigating the true facts regarding such suspicious incidents in accordance with the procedures determined by the Company.

Section 2 Responsibilities for Business Operation

1. Compliance with the relevant laws, regulations, and requirements

The Company gives importance to complying with all applicable laws, rules and regulations. Employees of the Company must respect and not breach any such laws and regulations, as well as must strictly act in accordance with the laws, rules and regulations, instructions, and announcements of the Company.

Practice Guidelines:

- Employees of the Company must study and understand laws, rules and regulations, instructions, and announcements, as well as operating procedures relating to their own responsibilities, and strictly comply with. If any person is not sure, they should seek suggestion from supervisor.
- Employees of the Company shall not assist or support any actions that intend to avoid or breach of any required compliance to the laws, rules and regulations, instructions, and announcements of the Company.
- If any person comes across any breach of or acts of non-compliance with any laws, rules and regulations, instructions, and announcements of the Company, a report should be submitted immediately to supervisor, or through the channels of communication under the Company's "Complaint-Making and Whistle-Blowing" measure.

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.

Practice Guidelines:

- 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.

3. 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.

Practice Guidelines::

- 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.

4. Use of Inside Information and Maintaining 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.

4.1 Insider Trading

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.

4.2 Maintaining 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.

5. Policies on investment and supervision of the operations of its subsidiaries and associated companies

Nirvana Daii Public Company Limited has set policies on investment in which the Company has policies to invest in companies running businesses consistent with real estate development business and businesses related to the core businesses of the Company which have potential for growth and provide reasonable returns in the long term.

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.

6. Intellectual Property Rights

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.

Practice Guidelines:

- 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.

7. 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.

Practice Guidelines:

- 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.

8. Safety, Occupational Health and Working Environment

The Company focuses on the management of quality, safety, occupational health, environment, and business continuity in which the operations must comply with the occupational health and safety management system standard, as well as be appropriate to the changing circumstances of the organization by being committed to managing more efficiently.

Practice Guidelines:

- Employees of the Company shall hold and perform in accordance with the laws, policies, regulations and standards for quality, safety, occupational health, and environmental strictly.
- The Company and employees shall work together in operating, monitoring, supervising, preventing any loss in different patterns due to accident, fire, injury or illness at work, loss or damage of property, safety security, incorrect operations, and any errors that occur, as well as maintaining the working environment safe.
- Providing public relations and communications to build knowledge, understanding, and disseminate knowledge to the employees in order to realize and understand the rules, procedures and practices, and precautions in safety, occupational health, and environment, as well as be able to implement correctly without causing harm to health, properties, and environment.
- Promoting and implanting awareness of safety, occupational health, and environment as a way of daily life of employees.
- Testing and training procedures used in emergency on a regular basis and reviewing and updating regularly.
- Providing adequate and appropriate resources for the implementation of the safety, occupational health, and environment.

Section 3 Responsibilities for Stakeholders

The Board of Directors of 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;

1. 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.

Practice Guidelines::

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

2. 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.

Practice Guidelines:

- Compliance with laws and regulations relating to employees and principles of fundamental human rights without discrimination of race, religion, gender, age, skin color, disability, etc., by paying respect to individuality and dignity of humanity.
- Determining the remuneration structure appropriate to knowledge, ability, and responsibility of positions, and in line with economic conditions, as well as operating results of the Company, both in short-term and long-term.

- Providing fair remuneration and career path to employees by evaluating from quality and achievement of work, attitude and potential of employees
- Providing welfares required by the laws and additional benefits such as uniform, life insurance and group accident insurance, annual health check-up, provident fund, welfare grant-in-aid, including funeral grant-in-aid in case of the death of employees, and death of parents, children or legal spouses of employees, grant-in-aid in case of employees' weddings.
- Appointment, promotions, including rewards shall be done with equality on the basis of knowledge, competence, and suitability of employees. In addition, punishment policies shall be imposed as appropriate when employees made wrongdoing.
- Keeping and maintaining work environment to be safe for lives and properties of employees.
- Listening to opinions and suggestions of employees at all levels by providing channels that employees can inform any offense that may possibly lead to wrongdoings in working regulations, orders, rules, announcements, or the laws.

3. 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.

Practice Guidelines:

- 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.

4. Treatment of Business Partners

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

Practice Guidelines:

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

5. Treatment of Business Competitors

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

Practice Guidelines:

- 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

6. Treatment of Creditors

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

Practice Guidelines:

- 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.

7. 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.

Practice Guidelines:

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

Section 4 Compliance with the Business Code of Conduct Manual

The Company has set as duties and responsibilities for all employees of the Company to be acknowledged, understand, and comply with this Business Code of Conduct. The Company shall promote knowledge and understanding to all employees. In addition, executives at all levels must take responsibility and focus on this in encouraging employees under his/her command to comply with Business Code of Conduct strictly.

The Company shall communicate the Company's Business Code of Conduct Manual across the organization so that employees shall understand and can perform correctly. In addition, the Company shall not undertake any actions that are illegal, contrary to the principles of good corporate governance and business ethics. If employees made wrongdoing to the principles or practices as defined, they shall be punished subject to disciplinary punishment. If employees found any wrongdoing to the laws and/or principles of good corporate governance and/or Business Code of Conduct of the Company, they shall report complaints or allegations to various channels as stated in complaint-making and whistle-blowing measure of the Company and the Company shall inspect and protect whistle-blowers or complainants.

Section 5 Complaint-Making and Whistle-Blowing Measure

The Company has provided complaint-making and whistle-blowing communication channels, covering complaint filing, verification, and summary of findings, together with protection of the informants or complainants and any related parties. The purpose is to handle complaints, comments, or suggestions from stakeholders affected or potentially affected by the Company's business conduct or by the conduct of employees of the Company, resulting from law-breaking or violation of the Code of Business Conduct as well as any alleged acts of corruption. The scope of complaint and whistle-blowing are any breaches of as well as acts of noncompliance with the applicable laws or official regulations, and the Principles of Good Corporate Governance together with the Company's Code of Business Conduct and rules and regulations, and alleged acts of corruption—all of which have the primary objective of acquiring personal gains or various benefits for others in an unlawful manner, such as acts of fraudulence or embezzlement.

If any person found any such situations or wrongful acts, they can submit complaints through the available channels of communications for "whistle blowing". As such, the informants can choose whether or not to disclose their identity if they believe that, by doing so, they might be in danger. However, if they choose to disclose their identity the Company will be able to more effectively undertake the investigation and also to report back to the informant about any true facts or the true situation. Upon receiving the complaint/information, the Company will proceed as deemed appropriate or forward the report to the responsible person, through taking into consideration the independence in pursuing the incident based on the facts, issues or complaint received. This is in order to complete the investigation process in a comprehensive, correct and equitable manner for all involved parties with full transparency, as well as to be able to monitor any associated progress so as to be sure that the complaint has been dealt with in an appropriate and fully effective manner.

1. Complaint-Making and Whistle Blowing Channels of Communication

Channel 1 : By post Complaints can be reported to Chairman of the Board of Directors or Chairman of the Audit Committee

Nirvana Daii Public Company Limited
123 Sun Towers Tower A, 11th Floor,
Vibhavadi-Rangsit Road, Chom Phon,
Chatuchak, Bangkok, 10900, Thailand

Channel 2 : By email
Sutthichai.su@nirvanadaii.com

2. Protection of Complainants/Whistle-Blowers

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

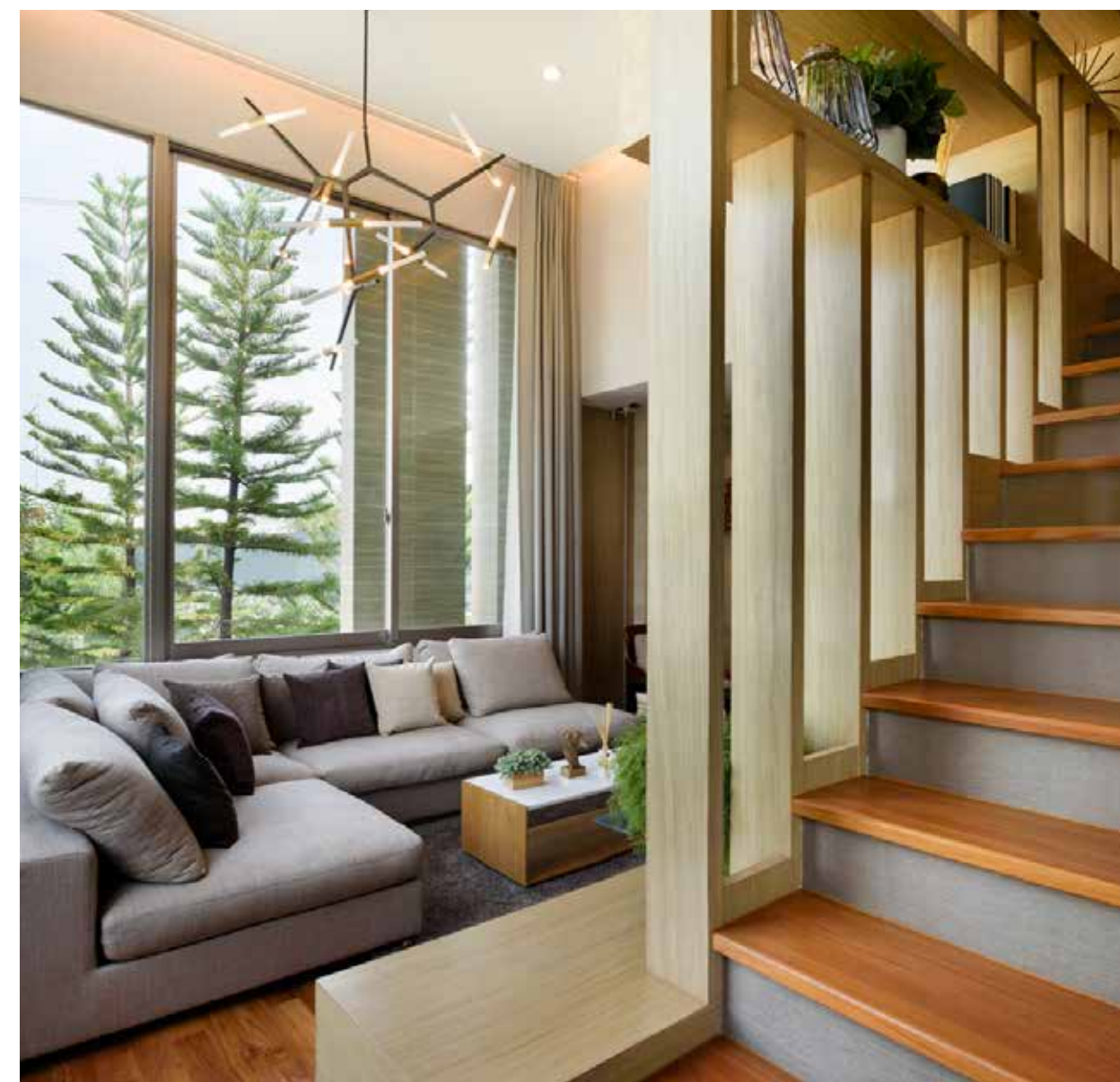
3. Complaints Handling

Complaints handling that internally impacts to the organization

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

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

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





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 in 2019 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 2019

The Securities and Exchange Commission of Thailand recommends that listed companies should comply with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) . These principles can be adapted by each company to best fit its functional needs.

In the year 2019, the company has applied most of the CG Code of Practice 2017 and the Board of Directors has acknowledged and reviewed the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) in the Board of Directors Meeting No. 6/2019 on 25 December 2019.

The Board of Nirvana Daii Public Company Limited has encouraged and supported the implementation of good corporate governance principles as summarized below:

Section 1: Rights of Shareholders

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

1. Shareholders’ rights protection policy

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

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

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

2. Shareholders’ Meeting

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

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

Pre-proceeding of the Shareholders’ Meeting

- The Company has set the criteria for the right of minority shareholders to propose the agenda items of the Annual General Meeting of Shareholders and to nominate candidates to be elected as directors. All shareholders have the right to propose the agenda items and nominate the qualified candidates for election as directors. The criteria are clearly defined and published on the company's website. The Company provides an opportunity for shareholders to propose 3 months in advance that is October to December in every year. In addition, the Company allows shareholders to send questions related to the shareholders' meeting in advance prior to the shareholders' meeting.
- The Company discloses the resolution of the Board of Directors on the meeting date through SET news. The resolution includes the date of the Annual General Meeting of Shareholders, the record date, the closing date of the share registration book and dividends payment.
- The Company prepares the Notice of the Annual General Meeting of Shareholders and related documents in both Thai and English languages with complete details, including information about the date, time and location of the meeting, meeting agenda with a statement indicating the reasons and opinion of the board of directors, issues to take into consideration, proxy forms as set by the Ministry of Commerce, rules and procedures in attendance and the process of voting on each agenda.
- The Company discloses the Notice of Annual General Meeting of Shareholders to shareholders with attachment through the SET’s news and Company’s Home Page before the meeting date. The Company sends the Notice with attachment to the shareholders by registered mail in advance. The Notice of Annual General Meeting of Shareholders will be advertised in the daily newspapers for 3 consecutive days before the meeting.

Proceeding of the Meeting Date

In the year 2019, the Company held the Annual General Meeting of Shareholders for the year 2019 on 22 April 2019. 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 2019 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 comsec@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 30 days and also send the notice of the meeting, the 2018 annual report (QR Code 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 2018 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 2019, 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 2019, there were 9 members of a total of 9 members of the board of directors attending a meeting, representing 100% of the directors attending the 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, which is according to Public Limited Companies Act, 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 2019 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 2019, three directors who are due to retire by rotation. The Company provides an opportunity to shareholders to consider the election of directors on an individually basis. In the voting process, all voting ballots will be collected even shareholders will vote approve, disapprove or abstain. The resolutions were clearly disclosed in the minutes of the meeting by presenting the voting results of the election of directors on an individually basis.
- The directors' remuneration will be approved by the shareholders' meeting according to the Company's Articles of Association. Directors are entitled to receive remuneration in the form of prize money, meeting allowance, bonus or other benefits in accordance with the Articles of Association or the resolution of the shareholders' meeting. The Board of Directors has assigned to the Nomination and Remuneration Committee to consider the directors' remuneration and give recommendations to the Board of Directors before proposing to the shareholders' meeting for considering and approving the directors' remuneration at the annual general meeting of shareholders in every year. The Board of Directors has a policy at an appropriate level, to be in line with the duties and responsibilities of the directors and comparable to other listed companies in the same industry and in the similar size.
- The Chairman of the meeting has allocated an appropriate time, provided an opportunity for shareholders to express their comments independently and asked questions in matters related to the agenda or matters related to the Company.
- The Company will not add any agenda items other than those specified in the Notice of Meeting and not having any changes in key information at the meeting.

Post-proceeding of the Meeting

- The Company publishes the resolutions of the shareholders' meeting and voting results of each agenda item through the Stock Exchange of Thailand and the Company's home page on the date of the Annual General Meeting of shareholders.
- The Company has sent the minutes to the Stock Exchange of Thailand and disclosed the minutes in both of Thai and English, and will be posted on the Company's website

within 14 days after the meeting date. The minutes of the meeting were recorded directors and executives who attend the meeting, voting procedures, resolutions with numbers of the votes of the shareholders who voted for approved, disapproved, abstained and invalid ballots for each agenda item.

Section 2: Equitable Treatment of Shareholders

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

1. Measures to Prevent the Use of Inside Information

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

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

The Company is committed in equality of all shareholders in which any internal information or news that may have some significant impact on the Company's share price are considered to be confidential internal information related to the operations of the Company's business that have not yet been disclosed to the general public. Employees of the Company must maintain the confidentiality of the internal information and must not use the internal information that they knew from performing their duties to tell others or use the internal information to exploit profit or benefits from illegal share trading or cause any loss to the Company, 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 2019, 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 2019, 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 gran-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 the year 2019, the company initiated a report on social responsibility in accordance with the framework of the Global Reporting Initiative (GRI), separate from the annual report. And the company has provided knowledge and training for employees on environmental responsibility Program (compulsory course for all employees) which organized the training on 29 November 2019.

In 2019, 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 2019, the Company did not have any fraud, corruption or ethical offense.

Training and Communication

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. In the year 2019, the company has provided training to employees to provide knowledge about anti-corruption policies and practices (compulsory course for all employees) which organized the training on 29 November 2019.

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, 11 th 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 Handing 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 compliant 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:

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

Channel 2 By mail:

123 Suntowers 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 2019, 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 2019, 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 2019 are summarized as follows:

Investor relations activities in 2019	No. of time
Analyst Meeting	4
Plant / Company Visit	0
Roadshow	3
Local Roadshow	0
One on One Meeting	8
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 31 December 2019, the Company has 9 directors, comprising 5 independent directors, 8 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 Company secretary 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 2019, the Company held 6 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 2019, there was a meeting between non-executive directors and the meeting on 9 May 2019. And the Board of Directors has set up meetings between Independent directors for all 5 independent directors to meet independently In order to provide suggestions and business guidelines for the company and the meeting on 20 February 2019.

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 for the year 2019
The results of the evaluation of the board (the whole board) were a score of 97.14%.
The results of the evaluation of an individual (self-assessment) were a score of 99.12%.

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 for the year 2019**

- (a) The Audit Committee
The results of the evaluation of the Audit Committee (as the whole) were a score of 98.02%.
The results of the evaluation of an individual Audit Committee (self-assessment) were a score of 98.75%.
- (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 100%.
- (c) The Risk Management Committee
The results of the evaluation of the Risk Management Committee (as the whole) were a score of 98.61%.
The results of the evaluation of an individual Risk Management Committee (self-assessment) were a score of 100%.
- (d) The Executive Committee
The results of the evaluation of the Executive Committee (as the whole) were a score of 96.71%.
The results of the evaluation of an individual Executive Committee (self-assessment) were a score of 97.62%.
- (e) The Corporate Governance & Sustainable Development Committee
The results of the evaluation of the Corporate Governance & Sustainable Development Committee (as the whole) were a score of 99.54%.
The results of the evaluation of an individual Corporate Governance & Sustainable Development Committee (self-assessment) were a score of 96.67%.

Performance evaluation of the Chief Executive Officer

• **Criteria**

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

• **Procedures for Performance Evaluation**

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

- Results of the evaluation for the year 2019 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 2019, the Company arranged the orientation program for 2 new directors is Mr. Nattavuth Mathayomchan and Mrs. Thitima Rungkwansiriroj on 28 January 2019.

• **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 2019, Mrs. Pojanard Prinyapatpakorn attends a training course of trained Director Accreditation Program (DAP) No. 162/2019. 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.

In the year 2019, the company established the Human Capital Transformation and Succession Management Project, within the that project having a succession plan of the "Chief Executive Officer (CEO)", which the Board of Directors attaches importance to the succession plan of the CEO and has assigned the Nomination and Compensation Committee to be responsible for guidelines and provide recommendations for project succession planning for CEO for project consultants to complete the succession plan of CEO and for the benefit the company.

10. Use of Internal Information

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

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

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

11. Environmental Care and the Efficiency Use of Resource

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

12. Policy on Internal Control

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

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

13. Monitoring and Evaluation of the Implementation of Corporate Governance Policy

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

2. Sub-Committees

As of 31 December 2019, the Company has 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: 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

- Determining criteria and method for nomination of directors.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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

- Proposing guidelines for remuneration which are appropriate to the tasks, duties and responsibilities of directors and members of the sub-committee by liking 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.
- 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.
- 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

- Considering, approving, and reviewing the structure and composition of remuneration for Chief Executive Officer annually.
- 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

- 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.
- Determining the level of Risk Appetite of the Company and presenting to the Board of Directors for approval.
- 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.
- 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.
- 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.
- 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.
- Performing other duties regarding the risk management as assigner by the Board of Directors.
- 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.
- Communicating and exchanging information, and coordinating with the Audit Committee concerning risks and internal control on a regular basis.

4. The Executive Committee

The Executive Committee consists of 7 members as follows:

Name	Position
1. Mr. Naris Cheykin	Chairman of the Executive Committee
2. Mr. Nattavuth Mathayomchan	Member of the Executive Committee
3. Mrs. Thitima Rungkwansirojŭ	Member of the Executive Committee
4. Mr. Sornask Somwattana	Member of the Executive Committee
5. Mr. Vichien Jearkjirm	Member of the Executive Committee
6. Mr. Anuchat Angsumethangkoon	Member of the Executive Committee
7. Mr. Jiradej Nusthit	Member of the Executive Committeew

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.

5. 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	Chairman of the Corporate Governance and Sustainable Development Committee
3. Mr. Sornask Somwattana	Chairman of the Corporate Governance and Sustainable Development Committee

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

- 1) Considering and setting guidelines, and recommending policies, strategies, operational frameworks, as well as determining target of being corporate governance and sustainable development regarding code of conduct and business ethics to the Company's Board of Directors and the management in order to determine the organization's standardized regulations, with correct guidelines, to be in accordance with the objectives of being an organization that aims to build confidence and sustainability for all groups of stakeholders.
- 2) Supervising, overseeing, advising, reviewing the operations of Corporate Governance and sustainable development which lead to practice, participation in projects operation under the framework of Corporate Governance and sustainable development with related agencies, both internal and external, towards international standards.
- 3) Advising, promoting, and supporting in terms of resources and personnel in order to disseminate

- strategies and culture of Corporate Governance and sustainable development to ensure that the management and employees at all levels understand correctly and shall be practically effective in the whole organization and affiliated companies in the same direction.
- 4) Supporting and advising to the Company in the evaluation or rating of corporate governance and sustainable development in order to develop and raise the standard of the Company's Corporate Governance on a continuous basis.

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 2019

Unit : Baht

Company	Auditors of the Company PWC	Other Auditors under PWC And other companies relates to PWC
Nirvana Daii Public Company Limited	2,425,000.00	-
Subsidiary Companies	2,559,000.00	-
Associated Companies	200,000.00	-
Total Audit Fee	5,184,000.00	-

2. Non-Audit Fee

-None-

7. Compliance with Good Corporate Governance Principles in Other Matters

The Company focuses on the compliance of the principles of good corporate governance according to the guidelines of the Stock Exchange of Thailand. The Board of Directors has assessed the corporate governance practices of the Company and found that throughout of the year 2019, 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 company should set a policy regarding the minimum quorum at the time that the board of directors will pass a resolution in the meeting of the board must be at least 2 in 3 of the total number of directors.	The Board of Directors has considered that according to the company's regulations, the Board of Directors has stipulated to use the one-share one-vote method, which is in accordance to the Public Limited Companies Act and is appropriate for the structure and composition of the Board of Directors.
2. The Nominating Committee should consist of independent directors only.	The Nomination and Remuneration Committee of the Company 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.
1. 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.

In the year 2019, the Company received the Rising Star Awards from the Board of the Year Awards 2018 and for the 2019 Annual General Meeting of Shareholders, the Company also received 100 evaluation points (for the second consecutive year) from the Quality Assessment Project. Arrangement of the Annual General Meeting of Shareholders (AGM Checklist). In addition, the Company received a score of "excellent" (scores range 90 percent and above) from the Thai Listed Companies Corporate Governance Survey Corporate Governance Report of Thai Listed Companies (CGR) for the year 2019.



Nirvana Daii Public Company Limited adheres to the principles of good corporate governance under the business ethics with transparency, fairness, accountability, by respecting rules, laws and relevant regulations. In addition, the Company also emphasizes the importance of the development of quality of life of employees, communities and society sustainably. Moreover, the Company also focuses on energy saving and environmental protection.

The Company is committed to delivering quality products that are safe for consumers by considering the impacts on communities and environment. Therefore, the Company complies with the law and other relevant regulations with strong determination to develop and improve continuously in order to build a foundation for sustainable social responsibility.

The Company has identified social responsibility by covering dimensions of economy, society and environment, concentrating on and being a part of the organization's objectives in which all executives and employees must pay attention to with the purpose of creating value and developing society in several aspects. In addition, the Company also participated with all sectors to improve the quality of life of people in the community and society to have a better life and be a part of driving towards Sustainable Development Goals (SDG) at national and international levels.



In 2019, the Company has taken care of the community, society and environment through various activities, including education and youth development, ethics and morals, society and environment, which are linked to the Sustainable Development Goals as follows:

1. Education and Youth Development

Quality of Life Development Project in Construction Camps

The Company focuses on supporting human rights principles in youth development both ethical and moral area, social and environmental area. Therefore, the Company established a project to save and protect children affected by migration, together with Baan Dek Foundation and UNICEF Thailand, to jointly develop a model community demonstrating that children living in construction camps are able to access to necessary basic rights and services, including education, healthcare and safety. With cooperation from business partners, namely the main contractors of the projects, in the use of residential areas of construction workers by providing safe areas and promoting activities to increase knowledge, potential and well-being of children living in the construction camps which are considered as the creation of a good foundation for the society in the future. In 2019, the project was kicked off in terms of meeting and planning in which the project is expected to be operated by the beginning of 2020.

Personnel Development in Innovative Construction Technology Project

The Company collaborated with the Faculty of Industrial Education and Technology, King Mongkut's University of Technology Thonburi, to create a personnel development in innovative construction technology project for 3rd year and 4th year students in order to increase their ability and management skills to be able to work efficiently in construction technology. This collaboration will be a joint development, an exchange of information and an establishment of a specific department for enhancing undergraduate engineers' knowledge, competence and expertise in construction technology. The main objectives are as follows:

- 1) To develop the Company's engineers to have more innovative engineering knowledge in compliance with the Building Control Act and catch up with innovative construction technology.
- 2) To develop a Precast Engineering course for the Company's employees to have sufficient knowledge in the aforementioned science.
- 3) To jointly develop the innovative construction technology, such as Bio Concrete and Detail Design for Precast Concrete in order to increase business competitiveness and be the leader in Precast Innovation.
- 4) To support and strengthen employees in both departments by focusing on an operation in prefabricated construction system with innovative technology. Operational employees will have knowledge, ability and higher labor skills to meet standard, catch up with innovative construction technology and be in line with the needs of a labor market.

2. Ethics and Morals

Water Pouring on the Hands of Executives and Asking for Blessing on Songkran Day 2019

The Company promoted the creation of love and bond between executives and employees within the organization by organizing "Water Pouring on the Hands of Executives and Asking for Blessing" on Songkran Day 2019. In addition, the Company also promoted Thai Culture Preservation Activities by dressing floral shirts and Thai fabric.



3. Society and Environment Forest Planting Volunteer Project

The Company supported a conservation and restoration of forest ecosystem. In this regard, the Company's executives and employees in a total of 30 people participated in the forest plantation at Suan Phueng District, Ratchaburi Province, in Maenam Phachi Wildlife Sanctuary area, with the intention of absorbing carbon dioxide, reducing air pollution and improving the weather on 26 May 2019.



Rural Development Volunteer Project in A Renovation of Buildings of Border Patrol Police School

The Company supported employees' rural development volunteer club "Dream Creation and Sharing for Nong Pilok Khi" led by the Company's executives and employees in a total of 36 people to renovate the residential building for boarding students of Ban Pilok Khi Border Patrol Police School, Thong Pha Phum District, Kanchanaburi Province. This project was in collaboration with the residents of Nirvana, contractors and suppliers who donated necessary items as well as equipment for building renovation and repainting on 3-5 August 2019.

The Company supported employees' rural development volunteer club "Dream Creation and Sharing for Kids" led by the Company's executives and employees in a total of 30 people to organize activities and give knowledge to students of Pirayanukroh Border Patrol Police School 3, Mae Charim District, Nan Province. This project was in collaboration with the residents of Nirvana, contractors and suppliers who donated necessary items as well as equipment for making ivy arches and plowing vegetable beds on 28 November - 1 December 2019.

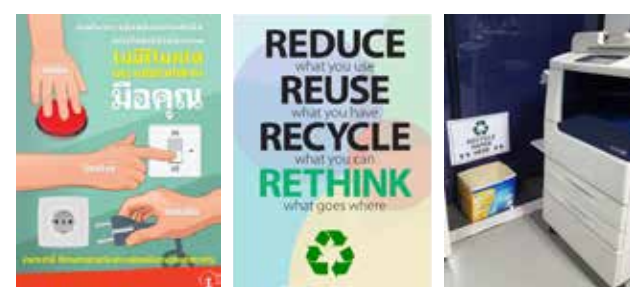
Tree Planting Project in accordance with "1 Province 1 Chaloem Phrakiat Road Project"

The Company was part of the tree planting activity in accordance with "1 Province 1 Chaloem Phrakiat Road Project" and the Mini Marathon "Ruang Peung Bangkok Run" in which the event was honored by Police General Aswin Kwanmuang, Bangkok Governor, presiding over the ceremony. This activity was considered a great collaboration of all parties in planting "Yellow Star" trees, considered His Majesty King Rama X's emblem, on Srinakarin - Romklao Road in order to make this road shady and beautiful landscape according to the "1 Province 1 Chaloem Phrakiat Road Project". In addition to running on Srinakarin - Romklao Road for the first time, this event was also part of the "give" since income after expenses shall be used to purchase medical equipment for Sirindhorn Hospital to save thousands of people lives in the future on 23 November 2019.



"Reduce", "Reuse" and "Recycle" Project

The Company was committed to conducting business in conjunction with pollution control and prevention, as well as continually improving the environmental management system by having a policy to promote the efficient use of resources. In this regard, all employees in the organization shall maximize resources efficiently, suitably and sufficiently. Moreover, the Company also communicated, provided knowledge, supported and raised awareness among employees, including all related parties,



in managing the maximization of resources towards the organization, campaigning the concept of "reduce", "reuse" and "recycle" by organizing the following activities;

- Label and place the recycled paper box in the place where printers are located.
- Data storage in a format of electronic documents.
- Reuse of used materials, such as using 2-sided printing paper.
- Setting up energy saving measures at work, such as switching off the lights and air conditioners in areas that do not need to be used or during a lunch break and off-work hours.



In this regard, the Company has prepared a sustainability report (SD Report) for the year 2019, which can further study on the Company's website. www.nirvanadaii.com

Report of the Audit Committee

Nirvana Living Revolution

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 Prinyatpakorn.

The Audit Committee is independent and responsible for monitoring the business operation of the Company, reviews the effectiveness of internal controls to ensure that the performance of the various departments to be effectively and legally implemented to comply with the laws, rules and regulations and meets standard of ethics and properly management. For the year 2019, the Audit Committee held 4 meetings with the results as follows:

1. Review of Financial Statements for the year 2019

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 2019 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 2019 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 2019

The Audit Committee has considered and proposed the appointment of auditors including auditors' remuneration for the year 2019 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 2019 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 2019, the Audit Committee has performed its duties as assigned by the Board of Directors by using their knowledge, freely performed without any restrictions. The Audit Committee receives information from all parties such as, directors, management, employees and related parties, therefore, they can provided their views on the overall performance of all aspects for the benefits of all stakeholders.

Furthermore, the Audit Committee has an opinion that the Company has sufficient internal control system and risk management system. The Board of Directors and management of the Company perform their duties to achieve the Company's goals, properly reporting financial information, having an appropriate internal control system and internal audit, having good corporate governance based on transparency, honesty, compliance with applicable laws and regulations.

On behalf of the Audit Committee

(Mr. Kampanart Lohacharoenvanich)

Chairman of the Audit 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 2019

In 2019, 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 2019 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 2019, 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

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 2019

In 2019, the Nomination and Remuneration Committee held a total of Three meetings in order to perform their duties set forth in the Charter as approved by the Board of Directors as follows:

1. Reviewed and recommended the Charter of Nomination and Remuneration Committee for approval by the Board of Directors;
2. Reviewed the Board Skills Matrix for considering the structure, composition, expertise of the Board of Directors and Sub-Committees. In 2019 for a guideline to propose the retiring director for re-appointment;
3. Recommended to the 2019 Annual General Meeting of Shareholders to re-appoint the retiring directors;
4. Considered the 2019 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. 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;
6. 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;



7. Reviewed and recommended the succession plan for directors and management positions in order to the continuation of the operation for approval by the Board of Directors..
8. Considered and determined the succession of Chief Executive Officer and Succession management under Human Capital Transformation and Succession Management Project and recommended to the Board of Directors for approval.

On behalf of the Nomination and Remuneration Committee

(Mr. Sutthichai Sungkamanee)

Chairman of the Nomination and Remuneration Committee



Dear Shareholders

In 2018, the Board of Directors of the Company appointed the Corporate Governance and Sustainable Development Committee on 13 December 2018 with the intention of helping oversee a framework of good corporate governance in accordance with the good corporate governance principles, as well as works related to sustainable development of the Company, in order to ensure that the implementations in compliance with the Company's directions, policies and business strategies has been integrated with the framework and guidelines of good corporate governance, together with sustainable development issues. In addition, the Corporate Governance and Sustainable Development Committee shall define clear guidelines for operation which can supervise the Company in line with the good corporate governance framework, and deliver sustainable value to all shareholders and stakeholders.

The Corporate Governance and Sustainable Development Committee currently comprises of three directors, namely, Mrs. Pojanard Prinyapatpakorn as a Chairman, Mr. Nattavuth Mathayomchan and Mr. Sornsak Somwattana as members.

Summary on the Corporate Governance
and Sustainable Development Committee's
Performance in 2019

In 2019, the Corporate Governance and Sustainable Development Committee held a total of three meetings in order to perform their duties and responsibilities set forth in the Charter as approved by the Board of Directors as follows;

1. Reviewed and recommended the Charter of Corporate Governance and Sustainable Development Committee for approval by the Board of Directors.
2. Approved to appoint a Sustainable Development Working Team (SD Working Team) in which the Chief Executive Officer serves as a Chairman of the working team and

top management serve as members of the working team. The aforementioned working team shall be responsible for drafting policies, setting guidelines, monitoring progress and effectiveness of sustainable development operation in order to supervise and drive sustainable development policies effectively, as well as achieve the Company's objectives.

3. Acknowledged the quality assessment of Annual General Meeting of the Shareholders (AGM Checklist) for the year 2019 at "Excellent" level with an assessment score at 100 of 100 points.
4. Acknowledged CGR score for the year 2019 at "Excellent" level with an assessment score at 94 of 100 points.
5. Approved the sustainability management policy and propose to the Board of Directors for approval.
6. Approved the corporate governance and sustainable development operation plans for the year 2019 and 2020.
7. Approved the anti-corruption policy and propose to the Board of Directors for approval.
8. Approved to review the good corporate governance policy and business code of conduct manual, then propose to the Board of Directors for approval.
9. Approved to conduct a sustainability report in accordance with the reporting framework of Global Reporting Initiative (GRI).

On behalf of the Corporate Governance and Sustainable Development Committee

(Mrs. Pojanard Prinyapatpakorn)

Chairman of the Corporate Governance and Sustainable Development 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 2019. The Board of Directors also believes that these financial statements have been prepared in accordance with financial reporting standards and relevant laws and regulations.

(Mr. Sornsak Somwattana)
Chief Executive Officer

(Mr. Sutthichai Sungkamanee)
Chairman



CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

NIRVANA DAII PUBLIC COMPANY LIMITED
31 DECEMBER 2019

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 2019, 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

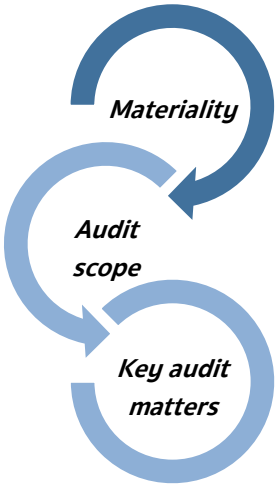
The consolidated and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2019;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

Basis for my opinion

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

My audit approach – overview



Materiality

Overall group materiality: Baht 13 million which represents 5% of Group’s three-year average profit before tax.

Audit scope

I conduct my audit work of the consolidated financial statements by focusing on the significant components which account for 97% of the Group’s profit before tax and 93% of the Group’s total assets.

Key audit matters

I identified the following key audit matters:

- Revenue from construction
- Impairment assessments of goodwill

Materiality

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

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

Overall group materiality	Baht 13.00 million (2018: Baht 19.50 million)
How I determined it	5% of three-year average profit before tax (2018: 5% of profit before tax)
Rationale for the materiality benchmark applied	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.

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 from construction	
Refer to Note to the financial statements no.2.18 Revenue recognition.	My key procedures comprised:
The Group has adopted Thai Financial Reporting Standard 15: Revenue from contracts with customers (TFRS 15) for the financial statements period beginning on 1 January 2019. This revised financial reporting standard has no material impact to the Group's revenue from construction.	- understanding and evaluating the internal controls that the Group management designed and implemented for its process of considering the effect of TFRS 15, recording contract revenue and contract costs, calculating the percentage of completion, including the key accounting estimates and judgements made by management.
The Group recognised revenue from construction contract work, which represented 6.9 % of the Group's total revenue, using the percentage of completion method. Under the contracts, the Group's construction activities are to create or enhance an asset or work in progress that the customers have controls. The Group recognised revenue for this type of contract over time by referencing to the progress towards completing of the construction works. Under this method, the revenue is recognised based on the latest estimate of the total value of the contract and actual completion rate determined by referencing to the physical state of progress of the works.	- 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 progress of construction work was as stated in the report, and to ensure that the measurement process of the percentage of completion is reliable.
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 to evaluate if the percentage of completion used for revenue recognition was appropriate.	- 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
I focused 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.	- 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. Based on the audits, I found that the assessment of the percentage of completion on construction contracts was reasonable, and consistent with the supporting evidence.

Key audit matter	How my audit addressed the key audit matter
Impairment assessments of goodwill	
Refer to Note to the financial statements no.19 Goodwill.	My key procedures comprised:
As at 31 December 2019, the Group had goodwill of Baht 332 million, which represents 2.6% of the total consolidated assets. Goodwill arose from the past acquisitions of construction services and distributor of precast concrete products in Thailand.	- obtaining, understanding and evaluating management's cash flow forecasts and processes by which the forecasts were developed, - challenging management's key assumptions, such as the forecasted future revenue and expenditure, profit margin and discount rates using the weighted average cost of capital (WACC), taking into account the sensitivity of the changes in the goodwill balance in the respective assumptions.
Management tests impairment of goodwill annually by determining the recoverable amount of goodwill from the value-in-use of each CGU using a discounted cash flow (DCF) model. The cash flows are based on the forecasted cash flows of the CGU for the next five years. These cash flows are then discounted to net present value using the weighted average cost of capital (WACC), and comparing the result of value-in-use for each CGU to their respective book values. If the value-in-use is less than the book values, the management will recognise the impairment provision.	- testing the mathematical accuracy and considering the appropriateness of cash flows including in the forecasted future cash flows model, and - comparing the cash flow forecast to the approved budgets and business plans and other evidence from the management to support the forecasted business plan.
Based on the annual impairment test, the management concluded that no provision for impairment of goodwill was required for the financial statement for the year ended 31 December 2019.	Based on the audits, I found that the assessment of the impairment of goodwill was reasonable, and consistent with the supporting evidence.
I focused on this area because the assessment process involves significant management judgement in estimating the forecasted future cash flow, which based on assumptions that are affected by expected future market and economic conditions such as forecasted future revenue and expenditures, profit margin and discount rate using the weighted average cost of capital (WACC).	

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

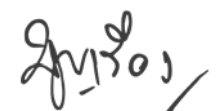
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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



PricewaterhouseCoopers ABAS Ltd.

Boonrueng Lerdwiseswit
Certified Public Accountant (Thailand) No. 6552
Bangkok
20 February 2020

Nirvana Daii Public Company Limited Statement of Financial Position
As at 31 December 2019

	Notes	Consolidated financial statement		Separate financial statement	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	7	371,563,650	1,103,808,130	107,320,103	773,245,175
Trade and other receivables, net	8	518,319,142	425,059,250	116,842,544	155,577,834
Amounts due from related parties	32.2 b)	19,911,072	31,738,587	222,890,586	209,349,223
Short-term loans to related parties	32.2 c)	-	-	2,631,496,494	919,222,575
Inventories	9	2,676,297,714	4,264,905,457	806,722,928	1,628,153,141
Costs of property development	10	6,503,660,972	4,145,799,324	1,001,636,274	579,507,234
Unbilled receivable	11	44,366,771	56,958,170	-	-
Land deposit	12	31,480,000	600,000	-	-
Other current assets		35,656,433	23,054,563	1,202,988	458,861
Total current assets		10,201,255,754	10,051,923,481	4,888,111,917	4,265,514,043
Non-current assets					
Restricted bank deposits	7	32,743,250	26,658,742	5,851,070	24,151,070
Investment in subsidiaries, net	13	-	-	698,199,480	698,199,480
Investment in joint venture, net	14	-	1,354,242	206,290,000	206,290,000
Long-term loans to others	15	241,500,000	91,500,000	91,500,000	91,500,000
Land held for development	16	1,310,891,898	1,311,149,498	1,272,848,985	1,270,708,985
Property, plant and equipment, net	17	559,923,464	503,220,062	161,577,371	161,303,467
Intangible assets, net	18	30,035,301	23,842,739	28,992,384	22,515,527
Goodwill	19	331,504,909	331,504,909	-	-
Deferred income tax assets	20	109,762,497	55,961,763	36,233,809	5,714,662
Other non-current assets		80,368,577	55,250,600	62,904,100	38,888,146
Total non-current assets		2,696,729,896	2,400,442,555	2,564,397,199	2,519,271,337
Total assets		12,897,985,650	12,452,366,036	7,452,509,116	6,784,785,380

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 2019

	Notes	Consolidated financial statement		Separate financial statement	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings, net	22	2,167,997,635	1,660,436,520	1,122,922,131	900,000,000
Trade and other payables	21	459,800,195	559,680,011	153,826,982	168,294,931
Land purchase payable due within one year		502,871,375	56,871,375	-	-
Amounts due to related parties	32.2 b)	9,311,794	1,222,599	16,259,692	31,719,670
Current portion of long-term borrowings					
from financial institution	22	776,034,150	189,725,671	143,984,150	76,690,750
Current portion of finance lease liabilities, net	23	1,498,077	1,745,410	-	162,884
Debenture due within one year, net	24	1,277,372,436	199,261,250	1,277,372,436	199,261,250
Income tax payable		56,972,607	88,546,537	-	-
Retention payables		124,952,919	164,342,444	41,649,191	47,852,761
Deposits and advance received					
from customers		160,851,475	337,564,496	2,791,492	26,616,312
Due to customers on construction					
contracts	11	43,054,868	68,515,977	622,991	-
Other current liabilities		27,962,285	32,675,934	14,262,638	12,083,971
Total current liabilities		5,608,679,816	3,360,588,224	2,773,691,703	1,462,682,529
Non-current liabilities					
Land purchase payable		-	502,871,375	-	-
Long-term borrowings					
from financial institution, net	22	2,461,972,521	2,764,568,850	126,490,138	300,840,826
Long-term borrowings from related parties	32.2 d)	-	-	350,000,000	-
Debenture, net	24	-	989,347,527	-	989,347,527
Deferred income tax liabilities	20	9,383,646	13,950,704	-	-
Finance lease liabilities, net	23	5,001,588	6,499,665	-	-
Employee benefits obligation	25	28,614,861	20,865,384	25,046,719	18,833,274
Total non-current liabilities		2,504,972,616	4,298,103,505	501,536,857	1,309,021,627
Total liabilities		8,113,652,432	7,658,691,729	3,275,228,560	2,771,704,156

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 2019

	Notes	Consolidated financial statement		Separate financial statement	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
1,681,719,973 ordinary shares					
at par value of Baht 1 each	26	1,681,719,973	1,681,719,973	1,681,719,973	1,681,719,973
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 transferred					
under common control		-	-	(2,499,763,187)	(2,499,763,187)
Capital reserve for share-based payment					
transaction		-	-	2,588,050	2,588,050
Retained earnings					
Appropriated - Legal reserve	27	46,648,118	32,915,752	29,632,014	15,899,648
Unappropriated		317,173,564	411,269,424	191,828,802	41,361,836
Equity attributable to owners of the parent		4,585,120,026	4,665,483,520	4,177,280,556	4,013,081,224
Non-controlling interests		199,213,192	128,190,787	-	-
Total equity		4,784,333,218	4,793,674,307	4,177,280,556	4,013,081,224
Total liabilities and equity		12,897,985,650	12,452,366,036	7,452,509,116	6,784,785,380

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

Nirvana Daii Public Company Limited Statement of Comprehensive Income
For the year ended 31 December 2019

	Notes	Consolidated financial statement		Separate financial statement	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Revenue from sales of real estate		2,434,933,503	2,471,509,848	657,027,379	922,500,952
Revenue from construction		186,679,351	357,952,231	9,760,187	97,449
Revenue from sales of goods		85,368,228	125,870,759	4,458,642	4,253,469
Total revenues		2,706,981,082	2,955,332,838	671,246,208	926,851,870
Costs of real estate sold		(1,523,003,972)	(1,487,136,692)	(547,283,537)	(702,088,365)
Costs of construction		(168,421,974)	(306,971,491)	(9,718,741)	-
Costs of goods sold		(69,018,762)	(110,128,429)	(4,407,832)	(2,717,358)
Total costs		(1,760,444,708)	(1,904,236,612)	(561,410,110)	(704,805,723)
Gross profit		946,536,374	1,051,096,226	109,836,098	222,046,147
Other income	29	56,358,359	59,026,236	744,746,515	468,631,087
Net gain (loss) from exchange rate		1,224,117	(3,114,713)	3,890	174,059
Selling expenses		(474,462,840)	(420,064,213)	(161,565,943)	(178,223,524)
Administrative expenses		(313,461,859)	(272,190,549)	(346,055,453)	(294,524,939)
Financial costs		(85,414,133)	(15,920,189)	(105,041,941)	(17,240,929)
Profit before share of loss from investment		130,780,018	398,832,798	241,923,166	200,861,901
in joint venture		(1,325,069)	(1,025,511)	-	-
Share of loss from investment in joint venture	14	(1,325,069)	(1,025,511)	-	-
Profit before income taxes		129,454,949	397,807,287	241,923,166	200,861,901
Income tax (benefits) expenses	30	(30,001,285)	(73,554,620)	30,960,150	(406,559)
Profit for the year		99,453,664	324,252,667	272,883,316	200,455,342
Other comprehensive income, net of tax					
Other comprehensive income not to be reclassified					
to profit or loss					
- Remeasurement of employee benefits obligations					
net of income tax		1,654,270	-	1,764,014	-
Total comprehensive income for the year		101,107,934	324,252,667	274,647,330	200,455,342
Profit attributable to:					
Owners of the parent		28,430,234	276,884,205	272,883,316	200,455,342
Non-controlling interests		71,023,430	47,368,462	-	-
		99,453,664	324,252,667	272,883,316	200,455,342
Total comprehensive income attributable to:					
Owners of the parent		30,084,504	276,884,205	274,647,330	200,455,342
Non-controlling interests		71,023,430	47,368,462	-	-
		101,107,934	324,252,667	274,647,330	200,455,342
Earnings per share	31				
Basic earnings per share		0.021	0.201	0.198	0.145

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

Consolidated financial statements

	Notes	Attributable to the owners of the parent							
		Issued and paid-up share capital	Premium on share capital	Premium from business acquisition	Retained earnings		Total owners of the parent	Non-controlling interests	Total equity
		Baht	Baht	Baht	Appropriated - legal reserve	Unappropriated	Baht	Baht	Baht
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

Opening balance as at 1 January 2019		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
Legal reserve	27	-	-	-	13,732,366	(13,732,366)	-	-	-
Dividend paid	33	-	-	-	-	(110,447,998)	(110,447,998)	(1,025)	(110,449,023)
Total comprehensive income for the year		-	-	-	-	30,084,504	30,084,504	71,023,430	101,107,934
Closing balance as at 31 December 2019		1,380,599,978	1,251,361,218	1,589,337,148	46,648,118	317,173,564	4,585,120,026	199,213,192	4,784,333,218

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

Nirvana Daii Public Company Limited Statement of Changes in Equity (Cont'd)

For the year ended 31 December 2019

Separate financial statements

	Notes	Share discount							
		Issued and paid-up share capital	Premium on share capital	Capital reserve for shares based payment transaction	entire business transferred	Retained earnings		Total equity	
		Baht	Baht	Baht	Baht	Appropriated - legal reserve	Unappropriated	Baht	Baht
Opening balance as at 1 January 2018		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	
Opening balance as at 1 January 2019		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	
Legal reserve	27	-	-	-	-	13,732,366	(13,732,366)	-	-
Dividend paid	33	-	-	-	-	-	(110,447,998)	(110,447,998)	
Total comprehensive income for the year		-	-	-	-	-	274,647,330	274,647,330	
Closing balance as at 31 December 2019		1,380,599,978	5,072,394,899	2,588,050	(2,499,763,187)	29,632,014	191,828,802	4,177,280,556	

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

Nirvana Daii Public Company Limited Statement of Cash Flows
For the year ended 31 December 2019

	Notes	Consolidated financial statement		Separate financial statement	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit for the year before income taxes		129,454,949	397,807,287	241,923,166	200,861,901
Adjustment to reconcile net profit for					
cash receipts (payments) from operating activities					
Depreciation and amortisation	17, 18	68,031,993	51,068,587	15,859,123	16,314,480
(Reversal of) Allowance for doubtful accounts		(1,739,407)	10,661,799	-	3,215,996
Loss on disposal of property, plant and equipment		1,043,003	(330)	19,149	124
Loss on write-offs assets		40,877	1,169,224	-	816,072
Gain from disposal of investment		-	(19,865,535)	-	(19,865,535)
Employee benefits obligation		9,817,314	6,034,828	8,418,462	5,619,345
Interest income	29	(13,239,502)	(11,506,079)	(97,093,525)	(49,202,413)
Financial costs		85,414,133	15,920,189	105,041,941	17,240,929
Share of loss from joint venture	14	1,325,069	1,025,511	-	-
Elimination of unrealised gains on investment in joint venture	14	29,173	203,910,247	-	-
Amortisation of deferred financing costs on debenture	24	10,289,331	5,389,545	10,289,331	5,389,545
Amortisation of deferred financing costs on loan from financial institutions	29	702,474	-	172,131	-
Dividend income		-	-	(409,998,975)	(200,000,000)
Cash flows before changes in working capital		291,169,407	661,615,273	(125,369,197)	(19,609,556)
Changes in working capital					
Trade and other receivables		(91,520,485)	(6,731,930)	38,735,290	(24,170,218)
Amounts due from related parties		11,827,515	22,943,396	(13,792,106)	(90,845,533)
Inventories		1,666,642,162	(3,637,414,909)	815,862,959	(1,148,959,855)
Costs of property development		(2,174,097,825)	1,350,090,848	(370,695,270)	1,574,023,652
Unbilled receivable		12,591,399	(23,390,046)	-	4,176,757
Other current assets		(12,598,126)	(507,148)	(744,127)	(414,535)
Land held for development		257,600	(476,093,483)	(2,140,000)	(416,895)
Land deposit		(30,880,000)	199,719,249	-	200,319,249
Other non-current assets		(1,579,815)	5,845,519	(52,150)	274,000
Restricted bank deposits		(6,084,508)	355,886,788	18,300,000	(23,471,070)
Trade and other payables		(110,087,357)	70,885,572	(15,256,841)	(19,671,174)
Amounts due to related parties		8,089,195	(1,366,525)	(19,262,033)	22,622,424
Land payables		(56,871,375)	(637,594,750)	-	-
Retention payables		(39,389,525)	59,778,125	(6,203,570)	(5,558,964)
Deposits and advance received from customers		(176,713,021)	74,578,905	(23,824,820)	9,819,236
Due from customers for construction contracts		(25,461,109)	(33,403,527)	622,991	-
Other current liabilities		(4,713,649)	5,273,281	2,178,667	1,588,987
Cash generated from (used in) operating activities		(739,419,517)	(2,009,885,362)	298,359,793	479,706,505
Interest paid		(290,851,112)	(198,131,233)	(151,449,274)	(105,821,827)
Income tax paid		(132,905,328)	(56,951,699)	(14,813,803)	(7,121,674)
Net cash generated from (used in) operating activities		(1,163,175,957)	(2,264,968,294)	132,096,716	366,763,004

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)
For the year ended 31 December 2019

	Notes	Consolidated financial statement		Separate financial statement	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash receipts from short-term loans to related parties	32.2 c)	-	-	718,430,774	472,343,008
Cash payments for short-term loans to related parties	32.2 c)	-	-	(2,430,704,693)	(1,097,523,478)
Cash payments for long-term loans to other company	15	(150,000,000)	-	-	-
Cash receipts from short-term loans to employees		-	1,506	-	1,506
Cash receipts from disposal of other investment		-	25,000,000	-	25,000,000
Cash payments for investment in joint venture	14	-	(206,290,000)	-	(206,290,000)
Cash receipts from disposal of property, plant and equipment		3,345,488	39,626	172,302	9,029,762
Cash payments for purchase of property, plant and equipment		(171,218,376)	(178,782,632)	(7,376,893)	(3,466,724)
Cash payments for purchase of intangible assets		(10,292,679)	(3,680,801)	(10,292,679)	(1,901,391)
Cash receipts from interest income		2,246,352	2,356,079	88,194,268	27,756,258
Cash receipts from dividend	29	-	-	409,998,975	200,000,000
Net cash used in investing activities		(325,919,215)	(361,356,222)	(1,231,577,946)	(575,051,059)
Cash flows from financing activities					
Cash receipts from short-term loan from financial institutions		1,422,170,000	2,170,793,261	325,000,000	1,410,356,741
Cash payments for short-term loan from financial institutions		(912,531,016)	(1,225,356,741)	(100,000,000)	(1,225,356,741)
Cash payments for front end fee on loan from financial institutions		(8,500,000)	-	(2,250,000)	-
Cash receipts from long-term loan from related parties	32.2 d)	-	-	350,000,000	86,580,886
Cash payments for long-term loan from related parties	32.2 d)	-	-	-	(162,350,444)
Cash receipts from long-term loan from financial institutions	22	3,074,051,635	2,905,703,713	188,692,000	310,482,190
Cash payments for long-term loan from financial institutions	22	(2,784,619,822)	(1,464,447,802)	(295,749,288)	(514,028,776)
Cash payments for finance lease		(1,745,410)	(1,531,982)	(162,884)	(952,188)
Cash receipts from debentures	24	283,000,000	1,200,000,000	283,000,000	1,200,000,000
Cash payments for debentures	24	(200,000,000)	(596,000,000)	(200,000,000)	(596,000,000)
Cash payments for front end fee on debentures	24	(4,525,672)	(15,977,937)	(4,525,672)	(15,977,937)
Dividends paid to group shareholders	33	(110,447,998)	(234,701,995)	(110,447,998)	(234,701,995)
Dividends paid to non-controlling interest	33	(1,025)	-	-	-
Net cash generated from financing activities		756,850,692	2,738,480,517	433,556,158	258,051,736
Net increase (decrease) in cash and cash equivalents		(732,244,480)	112,156,001	(665,925,072)	49,763,681
Cash and cash equivalents at beginning of the year		1,103,808,130	991,652,129	773,245,175	723,481,494
Cash and cash equivalents at the end of the year		371,563,650	1,103,808,130	107,320,103	773,245,175

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)
For the year ended 31 December 2019

	Consolidated financial statement		Separate financial statement	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Significant non-cash transaction				
Material non-cash transaction as of 31 December comprise of:				
- Purchase of property, plant and equipment	6,709,848	17,778,761	41,302	369,792
- Purchase of intangible assets	-	107,000	-	107,000
- Purchase of property, plant and equipment by financial lease	-	8,661,986	-	-
- Sale of property, plant and equipment	-	564,301	-	-
- Transfer of property, plant and equipment to inventory	46,670,511	-	-	-
- Transfer of inventory to property, plant and equipment	11,692,700	-	5,567,253	-

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

Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2019

1 General information

Nirvana Daii Public Company Limited (the Company) 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 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 2020.

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 Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act

The consolidated and separate financial statements have been prepared under the historical cost convention except where otherwise disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 4.

An English version of the consolidated and separate 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 New and amended financial reporting standards that are relevant and have significant impacts to the Group

2.2.1 The Group has applied the following standard and amendments for the first time for their annual reporting commencing 1 January 2019

a) Thai Financial Reporting Standard no.15 (TFRS 15), Revenue from contracts with customers

The standard provides principle and approach of revenue recognition under five-step process. The underlying principle is that the Group will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. It replaces the principles of transferring the significant risks and rewards of ownership of the goods or services to the buyer in accordance with TAS 11, *Construction contracts*, TAS 18, *Revenue* and related interpretations.

The Group has adopted the new TFRS 15 from 1 January 2019 (initial application date) by applying the modified retrospective approach and the comparative figures have not been restated. The Group applies practical expedient relates to completed contracts and contract modifications as allowed by TFRS 15.

The following tables show the amounts of affected line items in the current year from the adoption of TFRS 15 compared to the previous revenue recognition standards.

	Consolidated financial information		
	for the year ended 31 December 2019		
	Amounts	Impacts from	Amounts under the
	as reported	TFRS 15	previous revenue
	Baht	Baht	Baht
Statement of comprehensive income			
Revenue from sales of real estate	2,434,933,503	19,203,587	2,454,137,090
Selling expenses	474,462,840	48,176,134	522,638,974
Cost of sales of real estate	1,523,003,972	(28,787,597)	1,494,216,375
	Separate financial information		
	for the year ended 31 December 2019		
	Amounts	Impacts from	Amounts under the
	as reported	TFRS 15	previous revenue
	Baht	Baht	Baht
Statement of comprehensive income			
Revenue from sales of real estate	657,027,379	7,011,484	664,038,863
Selling expenses	161,565,943	18,953,452	180,519,395
Cost of sales of real estate	547,283,537	(11,941,968)	535,341,569

Under TFRS 15 standard, the Group records revenue from sales of real estate net of cash incentives given to customer, for example, cash discount on transferred ownership date and transferred ownership fee for customers are included in the transaction price. The Group also records other non-cash sales promotion such as promotional giveaways on transferred ownership date as cost of sales of real estate which were previously recorded as selling expenses.

b) [Thai Accounting Standard no.28 \(revised 2018\), Investments in associates and joint ventures](#)

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.

2.2.2 [New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2020](#)

Certain new and amended financial reporting standards have been issued that are not mandatory for the year ended 31 December 2019 reporting period and have not been early adopted by the Group.

a) [Financial instruments](#)

The new financial standards relate to financial instruments are:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These new standards address the classification, measurement, derecognition of financial assets and financial liabilities, impairment of financial assets, hedge accounting, and presentation and disclosure of financial instruments.

Impairment

The new provisions on the accounting of impairment losses will lead to expected credit losses having to be considered and recognised at the initial recognition as at 1 January 2020 and subsequent period. The Group's management is currently evaluating the impact.

b) [TFRS 16, Leases](#)

Where the Group is a lessee, TFRS 16, *Leases* will result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

On 1 January 2020, the Group will apply TFRS 16, *Leases* and adjust cumulative impact to opening retained earnings (modified retrospective approach). From the preliminary impact assessment, the management expect that the Group will be affected by recognise significant land lease liability, office building and golf carts rental contracts, previously classified as operating leases under TAS 17, *Leases*. The Group's management is currently evaluating the impact of this new standard.

c) [Other new/amended standards](#)

The new and amended financial reporting standards that will have significant impact on the Group are:

TAS 12	Income tax
TAS 19	Employee benefits
TAS 23	Borrowing cost
TAS 28	Investments in associates and joint ventures
TFRS 3	Business combinations
TFRS 9	Financial instruments
TFRS 11	Joint arrangements
TFRIC 23	Uncertainty over income tax treatments

Amendment to TAS 12, Income tax - clarified that the income tax consequences of dividends of financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

Amendment to TAS 19, Employee benefits (plan amendment, curtailment or settlement) - clarified accounting for defined benefit plan amendments, curtailments and settlements that the updated assumptions on the date of change are applied to determine current service cost and net interest for the remainder of the reporting period after the plan amendment, curtailment or settlement.

Amendment to TAS 23, Borrowing costs - clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

Amendment to TAS 28, Investments in associates and joint ventures (long-term interests in associates and joint ventures) - clarified the accounting for long-term interests in an associate or joint venture, which is in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. Entities must account for such interests under TFRS 9, *Financial instruments* before applying the loss allocation and impairment requirements in TAS 28, *Investments in associates and joint ventures*.

Amendment to TFRS 3, Business combinations - clarified that when the entity obtains control of a business under business combination achieved in stages that is a joint operation, the previously held interest is therefore re-measured.

Amendment to TFRS 11, Joint arrangements - clarified that the party obtaining joint control of a business that when the entity is a joint operation should not, remeasure its previously held interest in the joint operation.

TFRIC 23, Uncertainty over income tax treatments - explained how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- that the Group should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, that detection risk should be ignored.
- that the Group should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment.
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

2.3 Group Accounting - Investments in subsidiaries

a) Subsidiaries

Subsidiaries are all 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 consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

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.

In the separate financial statements, investments in joint ventures are accounted for cost method.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

d) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

2.4 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and 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

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 gains and losses on a non-monetary item recognised in other comprehensive income, any exchange components of gains and losses are recognised in other comprehensive income. In contrary, gains and losses on a non-monetary item recognised in profit or loss, any exchange components of gains and losses are recognised in profit or 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 receivables are amounts due from customers for goods sold service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditionally for collectible. When receivable contain significant financing components, the Group will recognise them at their present value. Subsequently, the Group recognises trade receivables at cost less allowance for doubtful accounts.

2.7 Inventories

The Group's inventories comprise land, house and condominium unit ready to move in, 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 cost of constructions 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 estimated 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 estimated 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 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 cost. 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 of property, plant and equipment are determined by comparing the net proceeds with the carrying amount and are recognised in profit or loss.

2.10 Goodwill

At the date of acquisition. Goodwill on acquisitions of subsidiaries (Note 2.3 a)) 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.

2.11 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 which the Group estimates at approximately five years.

2.12 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, and more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. 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 of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets other than goodwill is reversed.

2.13 Leases

Leases - where the Group is the lessee

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.

At the inception of finance lease, the lower of the fair value of the leased property and the present value of the minimum lease payments is capitalised. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the liabilities balance outstanding. The corresponding rental obligations is presented net of finance charges. Finance cost is charged to profit or loss over the lease period.

2.14 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.

2.15 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except for transaction relates to items recognised in other comprehensive income or directly in equity.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Group establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss
- investments in subsidiaries, associates and joint arrangements 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 is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

2.16 Employee benefits

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

2.16.1 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.

2.16.2 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.

2.17 Provisions

Provisions 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 estimated reliably.

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.

2.18 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. The Group recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

The Group recognises contracts that involve delivery or provision of multiple products or services separately based on each distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Sales of real estate

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.

Revenue from construction

Revenue from construction includes contracts to provide construction and foundation services for building, civil and maritime works. Under the contracts, the Group's construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract and actual completion rate determined by reference to the physical state of progress of the works.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

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 into account of 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.

2.19 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.

2.20 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 which are market risk (including fair value of changes in 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

The Group manages liquidity risk prudently by maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out risk 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.

(c) Financial instruments in level 3

The fair value of financial instruments is not based on observable market data.

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

- Cash and cash equivalents, 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 others, 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 15, 22, 24 and 32.2 d), 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 Chief Financial Officer (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 result of 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) Recognition of revenue from construction

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) Impairment assessment of goodwill

The Group tests goodwill impairment annually, in accordance with the accounting policy stated in Note 2.10. 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.

The Group discloses additional segment information in Note 35.

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cash on hand	2,481,200	711,192	172,970	257,338
Deposits at banks - current	22,622,743	28,999,977	12,488,739	27,813,579
- savings	346,264,729	1,073,966,984	94,463,416	745,044,281
- fixed deposit	194,978	129,977	194,978	129,977
Total cash and cash equivalents	371,563,650	1,103,808,130	107,320,103	773,245,175

As at 31 December 2019, savings accounts in consolidated and separate financial statements bore interest at the rates between 0.10% and 0.625% per annum (2018: between 0.10% and 0.38% per annum), respectively.

Restricted bank deposits in consolidated and separate financial statements represented one-year fixed deposits and savings accounts used for guarantee of utilities usage and as a collateral for land payable per details as following.

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Restricted bank deposits (Baht)	32,743,250	26,658,742	5,851,070	24,151,070
Interest rate per annum (%)	0.00 - 0.75	0.10 - 1.10	0.25	0.10 - 1.10

Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2019

8 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Trade accounts receivable	163,298,406	99,979,409	2,694,834	7,651,997
<u>Less</u> Allowance for doubtful accounts	(7,797,116)	(9,536,523)	(1,974,906)	(1,974,906)
Trade accounts receivable, net	155,501,290	90,442,886	719,928	5,677,091
Other receivables	120,985,407	104,147,635	46,861,915	47,777,189
<u>Less</u> Allowance for doubtful accounts	(6,502,790)	(6,502,790)	(1,241,090)	(1,241,090)
Other receivables, net	114,482,617	97,644,845	45,620,825	46,536,099
Advances for construction and goods	218,201,260	203,133,737	63,013,449	99,696,507
Prepaid expenses	30,133,975	33,837,782	7,488,342	3,668,137
Total trade and other receivables, net	518,319,142	425,059,250	116,842,544	155,577,834

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

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Trade accounts receivable due for payment				
- Less than 3 months	78,109,668	46,447,683	419,928	4,925,710
- Over 3 months but less than 6 months	41,662,166	4,659,301	-	-
- Over 6 months but less than 12 months	22,755,923	17,926,854	-	200,000
- Over 12 months	20,770,649	30,945,571	2,274,906	2,526,287
<u>Less</u> Allowance for doubtful accounts	(7,797,116)	(9,536,523)	(1,974,906)	(1,974,906)
Total trade accounts receivable, net	155,501,290	90,442,886	719,928	5,677,091

Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements
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9 Inventories

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Land	397,417,017	565,239,637	361,323,661	474,820,632
Land and house	738,993,159	1,206,040,450	445,127,006	1,153,125,250
Condominium unit	1,365,109,665	2,412,715,919	-	-
Raw materials	116,293,988	33,536,354	272,261	207,259
Work in process	9,710,078	18,878,375	-	-
Finished goods	45,811,420	25,674,650	-	-
Supplies	2,962,387	2,820,072	-	-
Total inventories	2,676,297,714	4,264,905,457	806,722,928	1,628,153,141

As at 31 December 2019, the Group and the Company have pledged the above land, land and house and condominium unit of Baht 2,441.79 million and Baht 795.88 million (2018: Baht 4,057.69 million and Baht 1,609.84 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 1,592.02 million and Baht 551.69 million (2018 : Baht 1,597.26 million and Baht 704.81 million), respectively.

10 Costs of property development

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Land and land development costs	4,143,590,842	3,261,495,502	405,238,672	275,665,322
Construction in progress	1,923,689,225	548,321,928	265,605,721	87,590,538
Utilities costs	326,738,222	270,602,774	238,299,797	154,930,124
Other development costs	109,642,683	65,379,120	92,492,084	61,321,250
Total costs of property development	6,503,660,972	4,145,799,324	1,001,636,274	579,507,234

As at 31 December 2019, the Group and the Company have pledged the above land and constructions of Baht 6,084.13 million and Baht 966.70 million (2018: Baht 3,973.44 million and Baht 578.63 million), respectively as collaterals for long-term borrowings (Note 22).

During 2019, borrowing costs of Baht 174.30 million and Baht 53.18 million (2018: Baht 189.61 million and Baht 76.26 million) were capitalised in consolidated and separate financial statements, respectively. Capitalised rate of 4.88% to 5.30% (2018: 2.65% to 5.76% per annum) were used to represent the actual borrowing cost of the loan used to finance the project in the consolidated and separate financial statements, respectively.

Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2019

11 Contract work in progress

a) **Unbilled receivable**

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Contract work in progress	394,065,655	360,338,762	-	-
Profit allocated from completed work	94,891,144	78,841,763	-	-
	488,956,799	439,180,525	-	-
<u>Less</u> Progress billings	(444,590,028)	(382,222,355)	-	-
	44,366,771	56,958,170	-	-

b) **Due from customers on construction contracts**

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Progress billings	944,473,942	861,044,761	10,383,177	-
<u>Less</u> Contract work in progress	(737,935,480)	(631,680,124)	(9,718,741)	-
Profit allocated from completed work	(163,483,594)	(160,848,660)	(41,445)	-
	43,054,868	68,515,977	622,991	-

12 Land deposit

As at 31 December 2019, the Group made a contract to purchase land in total amount of Baht 346.32 million. Remaining deposit of Baht 31.48 million will due when ownership is transferred within 2020.

Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements
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13 Investments in subsidiaries, net

Detail of investments in subsidiaries, net as at 31 December 2019 and 2018 is as follows:

		2019 and 2018		
		Separate financial statements		
Type of business		Paid-up	% ownership	Investment
		share capital Baht	Interest	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
<u>Less</u>	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	
		2019	2018
		Baht	Baht
Current			
Assets		2,928,971,710	2,602,007,610
Liabilities		(283,947,549)	(591,057,263)
Total current net assets		2,645,024,161	2,010,950,347
Non-current			
Assets		182,723,091	8,624,741
Liabilities		(2,163,903,092)	(1,592,478,024)
Total non-current net assets		(1,981,180,001)	(1,583,853,283)
Net assets		663,844,160	427,097,064

Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2019

Summarised statement of comprehensive income

	Nirvana River Co., Ltd.	
	For the years ended	
	31 December	
	2019	2018
	Baht	Baht
Revenue from sales of real estate	1,067,342,739	673,693,396
Cost of real estate sold	(567,895,406)	(356,651,679)
Selling expenses	(176,790,975)	(106,225,433)
Administrative expenses	(7,974,603)	(15,570,698)
Gain from exchange rate	1,385,953	1,256,015
Net profit	236,747,096	157,892,076

Summarised statement of cash flows

	Nirvana River Co., Ltd.	
	For the years ended	
	31 December	
	2019	2018
	Baht	Baht
Cash flow from operating activities		
Cash used in operations	(5,249,765)	(567,330,220)
Interest paid	(58,442,897)	(68,128,289)
Income tax paid	(46,717,897)	(6,744,942)
Net cash used in operating activities	(110,440,559)	(642,203,451)
Net cash used in investing activities	(499,051,979)	(38,643)
Net cash received from financing activities	577,144,730	660,517,576
Net increase (decrease) in cash and cash equivalents	(32,317,808)	18,275,482
Cash and cash equivalents at the beginning of year	118,008,585	99,733,103
Cash and cash equivalents at the end of year	85,690,777	118,008,585

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

Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2019

14 Investment in joint venture, net

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

	Country of incorporation	Nature of business	% of ownership interest held by the Group and the Company		Voting power of the Group and the Company		Consolidated financial statement		Separate financial statement	
			2019	2018	2019	2018	Equity method	2019	2018	Cost method
			percentage	percentage	percentage	percentage		Baht	Baht	Baht
Jointly controlled entity										
Nirvana Daiiwa Development Company Limited	Thailand	Property development	49.00	49.00	49.00	49.00	-	206,290,000	206,290,000	206,290,000

Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements
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The movements of interests in joint venture during the year ended 31 December 2019 and 2018 are as follows:

	Consolidated financial statement		Separate financial statement	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening book amount	1,354,242	-	206,290,000	-
Additions	-	206,290,000	-	206,290,000
Share of loss	(1,325,069)	(1,025,511)	-	-
Elimination of unrealised gains from land sold	(29,173)	(203,910,247)	-	-
Closing book amount	-	1,354,242	206,290,000	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 established Nirvana Daiwa Development Ltd., a company 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 the percentage of its shareholding.

During 2019, the Group had not taken up its share of loss as the accumulated deficits of the joint venture amounting to Baht 13,827,690 which is in excess of the original cost of investment amounting to Baht 206,290,000. As at 31 December 2019, the Group had no other incurred legal or constructive obligations from its joint venture.

15 Long-term loans to others

These long-term loans are loans that the Group and the Company lend to Nirvana River Co., Ltd.'s Shareholder. The borrowing is unsecured borrowings. The repayment term is due when Nirvana River Co., Ltd. pays dividend to shareholders which is expected to be more than one year. The details are as follow:

No	Lender	Amount (million Baht)	Interest rate (%)
1	Nirvana Daii Public Company Limited	91.50	10.00
2	Nirvana River Co., Ltd.	150.00	6.50

The fair values amounting to Baht 281.37 million are within level 2 of the fair value hierarchy (2018: Baht 115.04 million) by using expected discount cash inflow in the future with discount rate equal to long-term borrowing rate.

The movements of long-term loans to others during the year ended 31 December 2019 and 2018 are as follows:

	Consolidated financial statement		Separate financial statement	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
As at 1 January	91,500,000	91,500,000	91,500,000	91,500,000
Addition during the year	150,000,000	-	-	-
As at 31 December	241,500,000	91,500,000	91,500,000	91,500,000

16 Land held for development

Land held for development represents land that the Group intended to develop to property development project in the future.

Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements
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17 Property, plant and equipment, net

	Consolidated financial statements									
	Land improvement Baht	Land improvement Baht	Buildings and building improvements Baht	Equipment and office equipment Baht	Machine Baht	Vehicles Baht	Construction in progress Baht	Total Baht		
At 1 January 2018										
Cost	85,048,720	3,638,178	198,055,037	52,846,903	149,343,791	7,071,437	40,385,501	536,389,567		
Less Accumulated depreciation	-	(490,662)	(67,053,316)	(33,472,800)	(73,768,284)	(5,171,084)	-	(179,956,146)		
Net book amount	85,048,720	3,147,516	131,001,721	19,374,103	75,575,507	1,900,353	40,385,501	356,433,421		
For the year ended 31 December 2018										
Opening net book amount	85,048,720	3,147,516	131,001,721	19,374,103	75,575,507	1,900,353	40,385,501	356,433,421		
Additions	-	-	585,972	449,708	1,285,447	685,000	192,902,500	195,908,627		
Transfer	-	-	-	2,800,700	13,713,718	-	(16,514,418)	-		
Disposals, net	-	-	-	(39,297)	-	-	(564,300)	(603,597)		
Written-off, net	-	-	(13,899)	(945,835)	(31,814)	(10)	-	(991,558)		
Depreciation charged during the year	-	(349,090)	(18,303,190)	(7,161,769)	(20,638,298)	(1,074,484)	-	(47,526,831)		
Closing net book amount	85,048,720	2,798,426	113,270,604	14,477,610	69,904,560	1,510,859	216,209,283	503,220,062		
At 31 December 2018										
Cost	85,048,720	3,638,178	194,579,570	39,404,345	164,252,800	7,726,523	216,209,283	710,859,419		
Less Accumulated depreciation	-	(839,752)	(81,308,966)	(24,926,735)	(94,348,240)	(6,215,664)	-	(207,639,357)		
Net book amount	85,048,720	2,798,426	113,270,604	14,477,610	69,904,560	1,510,859	216,209,283	503,220,062		


Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2019

	Consolidated financial statements							
	Buildings and		Equipment		Construction			
	Land	Land	building	and office	in progress			
	Baht	improvement	improvements	equipment	vehicles			Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
For the year ended 31 December 2019								
Opening net book amount	85,048,720	2,798,426	113,270,604	69,904,560	1,510,859	216,209,283		503,220,062
Additions	-	-	1,141,876	1,607,983	-	155,106,930		160,149,463
Transfer	-	-	144,998,128	62,817,449	-	(273,163,887)		(34,977,811)
Disposals, net	-	-	(191,451)	(4,186,377)	-	-		(4,388,491)
Written-off, net	-	-	(24,529)	-	-	-		(40,877)
Depreciation charged during the year	-	(349,090)	(29,315,060)	(26,774,431)	(843,312)	-		(64,038,882)
Closing net book amount	85,048,720	2,449,336	229,879,568	103,369,184	667,547	98,152,326		559,923,464
At 31 December 2019								
Cost	85,048,720	3,638,178	339,212,759	224,011,074	7,726,523	98,152,326		829,679,194
<u>Less</u> Accumulated depreciation	-	(1,188,842)	(109,333,191)	(120,641,890)	(7,058,976)	-		(269,755,730)
Net book amount	85,048,720	2,449,336	229,879,568	103,369,184	667,547	98,152,326		559,923,464

Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2019

	Separate financial statements							
	Buildings and		Equipment		Construction			
	Land	Land	building	and office	in progress			
	Land	improvement	improvements	equipment	vehicles			Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
At 1 January 2018								
Cost	70,591,492	3,638,178	142,550,258	24,976	4,745,655	13,056,801		266,066,123
<u>Less</u> Accumulated depreciation	-	(490,662)	(59,511,126)	(24,974)	(3,289,632)	-		(85,476,480)
Net book amount	70,591,492	3,147,516	83,039,132	2	1,456,023	13,056,801		180,589,643
For the year ended 31 December 2018								
Opening net book amount	70,591,492	3,147,516	83,039,132	2	1,456,023	13,056,801		180,589,643
Additions	-	-	555,972	-	-	2,727,940		3,515,516
Transfer	-	-	-	-	-	(2,800,700)		-
Disposals, net	-	-	-	-	-	(8,999,388)		(9,029,886)
Write-off, net	-	-	(13,899)	-	(10)	-		(768,855)
Depreciation charged during the year	-	(349,090)	(8,698,064)	-	(657,351)	-		(13,002,951)
Closing net book amount	70,591,492	2,798,426	74,883,141	2	798,662	3,984,653		161,303,467
At 31 December 2018								
Cost	70,591,492	3,638,178	139,044,792	24,976	4,715,741	3,984,653		240,873,437
<u>Less</u> Accumulated depreciation	-	(839,752)	(64,161,651)	(24,974)	(3,917,079)	-		(79,569,970)
Net book amount	70,591,492	2,798,426	74,883,141	2	798,662	3,984,653		161,303,467



	Separate financial statements						
	Land improvement Baht	Land improvement Baht	Buildings and building improvements Baht	Machine Baht	Equipment and office equipment Baht	Vehicles Baht	Construction in progress Baht
For the year ended 31 December 2019							
Opening net book amount	70,591,492	2,798,426	74,883,141	2	8,247,091	798,662	3,984,653
Additions	-	-	846,494	-	1,764,095	-	4,437,814
Transfer	-	-	-	-	5,567,253	-	-
Disposals, net	-	-	(191,451)	-	-	-	-
Depreciation charged during the year	-	(349,090)	(8,225,604)	-	(2,954,644)	(620,963)	-
Closing net book amount	70,591,492	2,449,336	67,312,580	2	12,623,795	177,699	8,422,467
At 31 December 2019							
Cost	70,591,492	3,638,178	139,270,687	24,976	26,204,953	4,715,741	8,422,467
Less Accumulated depreciation	-	(1,188,842)	(71,958,107)	(24,974)	(13,581,158)	(4,538,042)	-
Net book amount	70,591,492	2,449,336	67,312,580	2	12,623,795	177,699	8,422,467

Depreciation expenses in consolidated financial statements were recorded in cost of goods sold and administrative expenses at Baht 35.27 million and Baht 28.77 million, respectively. Depreciation expense in separate financial statements were recorded in administrative expenses at Baht 12.15 million (2018: 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 administrative expenses at Baht 13 million).

Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2019

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

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cost of assets under finance leases contract	8,999,387	12,415,555	-	3,416,168
Less Accumulated depreciation	(917,198)	(2,598,027)	-	(2,580,768)
Net book amount	8,082,189	9,817,528	-	835,400

18 Intangible assets, net

	Software	
	Consolidated financial statements Baht	Separate financial statements Baht
At 1 January 2018		
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
For the year ended 31 December 2019		
Opening net book amount	23,842,739	22,515,527
Additions	10,185,679	10,185,679
Write-off	(6)	-
Amortisation charged during the year	(3,993,111)	(3,708,822)
Closing net book amount	30,035,301	28,992,384
At 31 December 2019		
Cost	49,710,575	48,069,074
Less Accumulated amortisation	(19,675,274)	(19,076,690)
Net book amount	30,035,301	28,992,384

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.

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 8% per annum (2018: 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	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Deferred income tax assets:				
Deferred income tax asset to be recovered within 12 months	45,444,953	46,420,882	-	136,808
Deferred income tax asset to be recovered after more than 12 months	64,317,544	9,540,881	36,233,809	5,577,854
	109,762,497	55,961,763	36,233,809	5,714,662
Deferred income tax liabilities:				
Deferred income tax liabilities to be settles within 12 months	(4,250,147)	(4,250,146)	-	-
Deferred income tax liabilities to be settles more than 12 months	(5,133,499)	(9,700,558)	-	-
	(9,383,646)	(13,950,704)	-	-

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 subsidiaries Baht	Gain in cost of property development Baht	Provision Baht	Depreciation Baht	Employee benefits obligation Baht	Tax loss carry forward Baht
Deferred income tax assets							
At 1 January 2018	1,075,503	2,167,970	5,015,344	454,850	48,000	2,966,111	-
Increase/(decrease) to profit or loss	2,132,360	-	41,053,560	(110,901)	(48,000)	1,206,966	-
At 31 December 2018	3,207,863	2,167,970	46,068,904	343,949	-	4,173,077	-
Increase/(decrease) to profit or loss	(347,881)	-	(623,951)	-	-	1,963,463	53,222,671
Increase/(decrease) to comprehensive income	-	-	-	-	-	(413,568)	-
At 31 December 2019	2,859,982	2,167,970	45,444,953	343,949	-	5,722,972	53,222,671

	Separate financial statements					
	Allowance for doubtful accounts Baht	Provision Baht	Allowance for impairment of investment in subsidiaries Baht	Employee benefits obligation Baht	Tax loss carry forward Baht	Total Baht
Deferred income tax assets						
At 1 January 2018	-	247,709	1,168,000	2,642,786	-	4,058,495
Increase/(decrease) to profit or loss	643,199	(110,901)	-	1,123,869	-	1,656,167
At 31 December 2018	643,199	136,808	1,168,000	3,766,655	-	5,714,662
Increase/(decrease) to profit or loss	-	-	-	1,683,692	29,276,458	30,960,150
Increase/(decrease) to comprehensive income	-	-	-	(441,003)	-	(441,003)
At 31 December 2019	643,199	136,808	1,168,000	5,009,344	29,276,458	36,233,809

The movement of deferred income tax liabilities is as follows:

	Consolidated financial statements	Separate financial statements
	Depreciation Baht	Depreciation Baht
Deferred income tax liabilities		
At 1 January 2018		
Increase from business acquisition	16,865,137	-
(Increase)/decrease to profit or loss	(2,914,433)	-
At 31 December 2018	13,950,704	-
(Increase)/decrease to profit or loss	(4,567,058)	-
At 31 December 2019	9,383,646	-

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 recognised all of tax loss carry forwards.

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21 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Trade accounts payable	207,331,853	325,653,633	15,171,072	26,139,629
Other payables	78,059,456	90,549,435	45,836,379	49,336,712
Accrued expenses	174,408,886	143,476,943	92,819,531	92,818,590
Total trade and other payables	459,800,195	559,680,011	153,826,982	168,294,931

22 Borrowings

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Current				
Promissory notes	1,417,212,131	-	1,122,922,131	-
Short-term borrowings from financial institutions	750,785,504	1,660,436,520	-	900,000,000
	2,167,997,635	1,660,436,520	1,122,922,131	900,000,000
Current portion of long-term borrowings from financial institutions	776,034,150	189,725,671	143,984,150	76,690,750
Total current	2,944,031,785	1,850,162,191	1,266,906,281	976,690,750
Non-current				
Long-term borrowings from financial institutions, net	2,461,972,521	2,764,568,850	126,490,138	300,840,826
Total non-current	2,461,972,521	2,764,568,850	126,490,138	300,840,826
Total borrowings	5,406,004,306	4,614,731,041	1,393,396,419	1,277,531,576

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

Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements
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Details of promissory notes from financial institutions as at 31 December are as follows:

No.	Company	Credit facility (Baht)	Condition of borrowings			Consolidated financial statements		Separate financial statements	
			Payment term	Secured by	Interest % per annum	2019	2018	2019	2018
						Baht	Baht	Baht	Baht
1.	Nirvana Daii Public Company Limited	900,000,000	- Within 1 year from date on promissory notes	Land and premises of project	5.125	900,000,000	-	900,000,000	-
2.	Nirvana Daii Public Company Limited	200,000,000	- Within 4 months from date on promissory notes	Land and premises of project	MLR-2.25	200,000,000	-	200,000,000	-
3.	Nirvana Daii Public Company Limited	30,000,000	- Within 6 months from date on promissory notes	Land and premises of project	MLR-2.275	25,000,000	-	25,000,000	-
4.	Nirvana Praram 9 Co., Ltd.	221,035,000	- Within 6 months from date on promissory notes	Parent company	MLR-3	221,035,000	-	-	-
5.	Nirvana Praram 9 Co., Ltd.	112,000,000	- Within 6 months from date on promissory notes	Land and premises of project and parent company	4.10	73,255,000	-	-	-
	Less Deferred financing costs on loan from financial institutions					(2,077,869)	-	(2,077,869)	-
	Total promissory notes					1,417,212,131	-	1,122,922,131	-

No.	Company	Credit facility (Baht)	Condition of borrowings			Consolidated financial statements		Separate financial statements	
			Payment term	Secured by	Interest % per annum	2019 Baht	2018 Baht	2019 Baht	2018 Baht
8.	Nirvana Daii Public Company Limited	240,000,000	Within 24 months from the first drawdown.	Land and premises of project	MLR-2.70	126,490,138	-	126,490,138	-
9.	Nirvana River Co., Ltd.	1,600,000,000 900,000,000	Within 3 years from the first drawdown.	Land and premises of project and parent company	BIBOR 3 month+2.60	1,328,811,639 840,811,115	-	-	-
10.	NVDA Co., Ltd.	120,000,000	Within 13 months from the first drawdown.	Parent company	MLR-2.025	66,979,291	-	-	-
Total long-term borrowings						3,243,726,333	2,954,294,521	270,474,288	377,531,576
Less: Current portion of long-term borrowings						(776,034,150)	(189,725,671)	(143,984,150)	(76,690,750)
Less: Deferred financing costs on loan from financial institutions						(5,719,662)	-	-	-
Long-term borrowings, net						2,461,972,521	2,764,568,850	126,490,138	300,840,826

As at 31 December 2019, the Group and the Company had undrawn committed borrowings facilities amounting to Baht 1,200.44 million and Baht 271.05 million (2018: Baht 1,858.31 million and Baht 501.43 million), respectively.

Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements
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Movement of long-term borrowings for the year ended 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
At 1 January	2,954,294,521	1,513,038,610	377,531,576	581,078,162
Addition during the year	3,074,051,635	2,905,703,713	188,692,000	310,482,190
Payment during the year	(2,784,619,823)	(1,464,447,802)	(295,749,288)	(514,028,776)
Increase in prepaid front end fee	(6,250,000)	-	-	-
Amortisation of prepaid front end fee	530,338	-	-	-
At 31 December	3,238,006,671	2,954,294,521	270,474,288	377,531,576

Interest rate risk of borrowings is as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
- at floating rates	3,238,006,671	2,954,294,521	270,474,288	377,531,576

The fair value of long-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 statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Within 1 year	776,034,150	189,725,671	143,984,150	76,690,750
Later than 1 year but not later than 5 years	2,461,972,521	2,764,568,850	126,490,138	300,840,826
	3,238,006,671	2,954,294,521	270,474,288	377,531,576

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

Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements
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23 Finance lease liabilities

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Current				
Current portion of finance lease liabilities	1,498,077	1,745,410	-	162,884
Non-current				
Finance lease liabilities	5,001,588	6,499,665	-	-
	6,499,665	8,245,075	-	162,884

Finance lease liabilities - minimum lease payments are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Not later than one year	1,784,461	2,112,141	-	165,456
Later than 1 year but not later than 5 years	5,353,384	7,137,846	-	-
	7,137,845	9,249,987	-	165,456
<u>Less</u> Deferred interest	(638,180)	(1,004,912)	-	(2,572)
Present value of finance lease liabilities	6,499,665	8,245,075	-	162,884
Finance lease liabilities				
- current	1,498,077	1,745,410	-	162,884
- non-current	5,001,588	6,499,665	-	-
	6,499,665	8,245,075	-	162,884

The present value of finance lease liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Not later than one year	1,498,077	1,745,410	-	162,884
Later than 1 year but not later than 5 years	5,001,588	6,499,665	-	-
	6,499,665	8,245,075	-	162,884

Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements
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24 Debentures, net

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Debentures, net				
Current portion	1,277,372,436	199,261,250	1,277,372,436	199,261,250
Non-current portion	-	989,347,527	-	989,347,527
Total debentures, net	1,277,372,436	1,188,608,777	1,277,372,436	1,188,608,777

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 2019, the Group had debentures as follows:

Set	Issuance date	Number of unit	Type	Par value Baht per unit	Interest rate per annum	Total 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 2019	283,000	Unsecured and unsubordinated debenture	1,000	5.25%	283	1 year 2 days	23 June 2020

*The Group used their land and building which recorded in property, plant and equipment with a book value of Baht 40.60 million and land held for development with a book value of Baht 854 million to pledge for the debenture.

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	Total 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 year	21 June 2019

	Consolidated/Separate financial statements	
	2019 Baht	2018 Baht
Debentures - par value	1,283,000,000	1,200,000,000
<u>Less</u> Prepaid underwriting fee for debenture	(5,627,564)	(11,391,223)
Debentures, net	1,277,372,436	1,188,608,777

Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements
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	Consolidated/Separate financial statements	
	2019 Baht	2018 Baht
Current		
Short-term debenture, net	281,019,051	199,261,250
Debenture due within one year, net	996,353,385	-
Total current, net	1,277,372,436	199,261,250
Non-current		
Debentures, net	-	989,347,527
Total non-current	-	989,347,527
Total debentures, net	1,277,372,436	1,188,608,777

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

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening net book value	1,188,608,777	595,197,169	1,188,608,777	595,197,169
Increase in debentures	283,000,000	1,200,000,000	283,000,000	1,200,000,000
Repayment	(200,000,000)	(596,000,000)	(200,000,000)	(596,000,000)
Increase in prepaid underwriting fee	(4,525,672)	(15,977,937)	(4,525,672)	(15,977,937)
Amortisation of prepaid underwriting fee	10,289,331	5,389,545	10,289,331	5,389,545
Ending net book value	1,277,372,436	1,188,608,777	1,277,372,436	1,188,608,777

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	
	2019 Baht	2018 Baht
Debentures	1,286,200,059	1,199,548,020

Maturities of debentures are as follows:

	Consolidated/Separate financial statements	
	2019 Baht	2018 Baht
Within 1 year	1,277,372,436	199,261,250
Later than 1 year but not later than 5 years	-	989,347,527
	1,277,372,436	1,188,608,777

Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements
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25 Employee benefits obligation

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Retirement benefits - liability in the statement of financial position	28,614,861	20,865,384	25,046,719	18,833,274
Profit or loss charge included in operating profit:				
Retirement benefits	9,817,315	6,034,828	8,418,463	5,619,345
Remeasurement	(2,067,837)	-	(2,205,017)	-

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

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
At 1 January	20,865,384	14,830,556	18,833,274	13,213,929
Transferred from subsidiary	-	1,959,501	-	1,728,767
Current service cost	4,609,498	3,481,619	4,044,665	3,356,249
Interest cost	860,034	593,708	748,389	534,329
Past service cost	4,347,782	-	3,625,408	-
Gain on remeasurement	(2,067,837)	-	(2,205,017)	-
At 31 December	28,614,861	20,865,384	25,046,719	18,833,274

On 5 April 2019, an amendment bill to the Labour Protection Law was published in the Government Gazette. The amended law will become effective 30 days after its publication. The main amendment is that the compensation for employees who have retired and have more than or equal to 20 years of service has changed from 300 day's pay to 400 day's pay. The effects of the amendment were recognised as past service cost during the year.

The principal actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Discount rate (%)	3.08 - 3.23	2.92 - 3.01	3.08	2.92
Salary growth rate (%)	4.10 - 5.94	2.44 - 4.99	5.94	4.99
Retirement age (years)	60	60	60	60

Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements
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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 2019, the weighted average duration of the defined benefits obligation of the Group is 15 years (2018 : 15 years)

26 Share capital and premium on share capital

	Consolidated financial statements					
	Authorised share capital			Issued and paid-up share capital		
	Number of shares	Ordinary shares	Number of shares	Ordinary shares	Share premium	Total
	Shares	Baht	Shares	Baht	Baht	Baht
At 31 January 2018	1,405,599,978	1,405,599,978	1,380,599,978	1,380,599,978	1,251,361,218	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	1,251,361,218	6,452,994,877
At 31 December 2019	1,681,719,973	1,681,719,973	1,380,599,978	1,380,599,978	1,251,361,218	6,452,994,877
	Separate financial statements					
	Authorised share capital			Issued and paid-up share capital		
	Number of shares	Ordinary shares	Number of shares	Ordinary shares	Share premium	Total
	Shares	Baht	Shares	Baht	Baht	Baht
At 31 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 31 December 2019	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 of 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.

Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements
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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 ration 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 statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
At 1 January	32,915,752	22,892,985	15,899,648	5,876,881
Appropriation during the year	13,732,366	10,022,767	13,732,366	10,022,767
At 31 December	46,648,118	32,915,752	29,632,014	15,899,648

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 statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Staff costs	231,240,378	190,018,754	278,143,044	233,623,845
Depreciation and amortisation	38,639,206	21,236,953	15,859,123	16,314,481
Marketing expenses	223,088,279	196,061,330	64,727,931	92,641,788
Operating lease payment	36,319,976	31,300,555	31,528,423	25,488,222
Repair and maintenance	16,153,345	6,789,747	11,984,892	2,178,611
Consulting fee	18,999,532	24,468,394	13,140,033	13,465,944
Services fee	3,043,924	3,697,829	1,001,303	2,310,734
Utilities expenses	51,292,529	30,204,693	27,808,633	21,391,119
Provision for after sales service	3,656,099	8,598,716	1,348,885	4,066,481
Specific business tax and transfer fee	103,076,909	115,412,410	27,547,491	35,492,991
(Reversal of) Allowance for doubtful accounts	(1,739,407)	10,749,190	-	3,215,996
Write-off accounts receivable from construction contracts	6,745,788	3,183,787	523,088	(296,832)

Nirvana Daii Public Company Limited Notes to the Consolidated and Separate Financial Statements
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29 Other income

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Management fee	8,466,618	3,798,812	215,350,325	178,953,319
Service income	1,701,059	2,531,823	431,309	959,122
Interest income	13,239,502	11,506,079	97,093,525	49,202,413
Dividend income	-	-	409,998,975	200,000,000
Gain on land expropriation	-	17,046,562	-	-
Gain on disposal of property, plant and equipment	19,149	2,261	19,149	1,751
Income from cancellation contracts	22,796,014	676,368	2,067,169	654,911
Gain on disposal of investment in others	-	19,865,535	-	19,865,535
Rental income	763,915	-	11,471,846	11,407,315
Other income	9,372,102	3,598,796	8,314,217	7,586,721
	56,358,359	59,026,236	744,746,515	468,631,087

30 Income tax expenses

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Current income tax	88,782,645	120,703,038	-	2,062,726
Total current income tax	88,782,645	120,703,038	-	2,062,726
Deferred income tax	(58,781,360)	(47,148,418)	(30,960,150)	(1,656,167)
Total deferred income tax	(58,781,360)	(47,148,418)	(30,960,150)	(1,656,167)
	30,001,285	73,554,620	(30,960,150)	406,559

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The income tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Profit before tax	129,454,949	397,807,287	241,923,166	200,861,901
Tax calculated at a tax rate of 20% (2018: 20%)	25,890,990	79,561,457	48,384,633	40,172,380
Tax effect of:				
Non-deductible expenses for tax purposes	3,298,605	1,481,210	2,349,408	282,510
Double tax deductible expenses	(63,629)	(12,724)	(56,629)	(12,724)
Income exempt from tax	-	-	(81,999,794)	(40,000,000)
Others	875,319	(7,475,323)	362,232	(35,607)
Income tax expenses	30,001,285	73,554,620	(30,960,150)	406,559

31 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to the 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 statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Number of ordinary shares at beginning year (share)	1,380,599,978	1,380,599,978	1,380,599,978	1,380,599,978
Number of increased and paid-up of ordinary shares (share)	-	-	-	-
Number of weighted average of ordinary share (share)	1,380,599,978	1,380,599,978	1,380,599,978	1,380,599,978
Net profit for the year	28,430,234	276,884,205	272,883,316	200,455,342
Basic earnings per share (Baht)	0.021	0.201	0.198	0.145

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 2019 and 2018, the exercise price of the warrants were higher than the 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 2019 and 2018.

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% of the Company's shares.

The relationship with the related parties that are controlled by, or are under common control with the Company as at 31 December 2019 are listed below.

Entities' /individual name	Country/Nationality	Relationship
Singha Estate Public Company Limited	Thai	Parent Company
Nirvana Construction Co., Ltd.	Thai	Subsidiary
Nirvana Praram 9 Co., Ltd.	Thai	Subsidiary
NVDA Co., Ltd	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 statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Transactions with parent company:				
<u>Expense</u>				
- Dividend paid	56,948,426	121,015,404	56,948,426	121,015,404
- Welfare expenses	108,245	115,555	108,245	115,555
Transactions with related company or individual:				
<u>Revenue</u>				
- Revenue from sales of goods	30,056,828	20,026,656	1,200,000	-
- Revenue from construction contract	64,936,144	76,460,197	-	-
- Management fee income	8,470,940	3,947,083	8,272,552	-
- Revenue from sale of real estate	18,752,738	385,560,000	-	-
<u>Expense</u>				
- Other services expenses	6,757,676	1,428,325	230,714	359,511
- Rental expenses	2,695,200	2,695,200	2,695,200	2,695,200
- Utilities expenses	1,397,450	1,713,186	1,389,425	1,710,511
- Welfare expenses	153,269	189,262	133,910	64,000
- Office services expense	4,325,796	4,325,796	4,325,796	4,325,796
- Advertising expenses	235,994	413,852	124,707	-
- Purchases of goods	163,082	1,529,485	-	-
- Cost of construction of common property	13,614,354	-	-	-

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	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Transactions with subsidiaries:				
<u>Revenue</u>				
- Rental and service income	-	-	11,471,846	11,407,255
- Utilities income	-	-	4,894,699	4,555,460
- Management income	-	-	126,629,284	176,884,023
- Revenue from sales of real estate	-	-	2,523,034	1,569,540
- Miscellaneous income	-	-	11,748,599	2,739,407
- Interest income	-	-	88,470,154	38,625,732
- Dividend income	-	-	409,998,975	200,000,000
- Sale of machine and equipment	-	-	-	8,999,387
- Revenue from fee	-	-	70,265,515	43,512
<u>Expense</u>				
- Administrative expenses	-	-	74,492	9,220,000
- Utilities expenses	-	-	155,753	504,598
- Purchases of goods	-	-	346,746	1,569,540
- Costs of construction	-	-	31,677,646	-
- Interest expenses	-	-	2,368,493	846,504

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

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Amounts due from related parties				
Trade receivables - Subsidiaries	-	-	-	61,529
Trade receivables - Related parties	18,589,383	31,738,587	-	737,375
Other receivables - Subsidiaries	-	-	186,222,005	172,452,684
Other receivables - Related parties	1,321,689	-	821,689	-
Interest receivables - Subsidiaries	-	-	35,846,892	36,097,635
Total amounts due from related parties	19,911,072	31,738,587	222,890,586	209,349,223
Accounts payable				
- Subsidiaries	-	-	11,571,315	20,751,846
- Other related parties	8,539,268	295,187	-	32,081
	8,539,268	295,187	11,571,315	20,783,927
Other payable				
- Parent company	108,245	186,991	108,245	186,991
- Subsidiaries	-	-	140,137	10,051,180
- Other related parties	164,281	174,208	137,940	131,359
- Director	500,000	566,213	500,000	566,213
	772,526	927,412	886,321	10,935,743
Interest payables - subsidiaries	-	-	3,802,055	-
Total amounts due to related parties	9,311,794	1,222,599	16,259,692	31,719,670
Unbilled receivable - related parties	2,982,929	10,508,733	-	-
Due from customers on construction contracts - related parties	-	2,962,160	-	-
Advance for construction - related parties	7,727,714	6,674,508	-	-

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c) Short-term loans to related parties

	Interest rate		Separate financial statements	
	2019 % per annum	2018 % per annum	2019 Baht	2018 Baht
NVDA Co., Ltd.	5.05	5.38	190,745,252	95,345,252
Nirvana Construction Co., Ltd.	5.05	5.38	266,831,038	90,419,114
Deeji Home Center Co., Ltd.	5.05	5.38	11,000,000	28,950,000
Qtech Products Co., Ltd.	5.05	5.38	525,260,327	367,495,199
NVDG Co., Ltd.	5.05	5.38	36,500,000	42,500,000
Nirvana Praram 9 Co., Ltd.	5.05	5.38	519,944,668	35,000,000
Nirvana U Co., Ltd.	5.05	5.38	1,081,215,209	249,513,010
Atech Enterprise Co., Ltd.	5.05	5.38	-	10,000,000
			2,631,496,494	919,222,575

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

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

	Separate financial statements	
	2019 Baht	2018 Baht
At 1 January	919,222,575	294,042,106
Addition during the year	2,430,704,693	1,097,523,477
Repayment during the year	(718,430,774)	(472,343,008)
At 31 December	2,631,496,494	919,222,575

d) Long-term borrowings from related parties

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Long-term borrowings from subsidiaries	-	-	350,000,000	-

As at 31 December 2019, long-term borrowings from subsidiaries are bore interest at the rate of 6.5 % per annum.

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

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
At 1 January	-	-	-	75,769,558
Addition during the year	-	-	350,000,000	86,580,886
Repayment during the year	-	-	-	(162,350,444)
At 31 December	-	-	350,000,000	-

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

e) Management remuneration

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Short-term employee benefits	43,310,995	33,532,000	43,310,995	33,532,000
Post-retirement employee benefits	2,235,232	317,261	2,235,232	317,261
	45,546,227	33,849,261	45,546,227	33,849,261

33 Dividend paid

At the Annual Ordinary Shareholders' Meeting No.1/2019 on 22 April 2019, the shareholders approved the payment of dividends in respect of the operating results and retained earnings of 2018 at Baht 0.08 per share totalling of Baht 110,447,998 or 55% of net profit of the separate financial statements. The dividends were paid on 8 May 2019.

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 of Baht 82,835,997 or 89% of net profit of the separate financial statements. The dividends were paid on 16 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 of Baht 151,865,998 or 76% of net profit of the separate financial statements. The dividends were paid on 4 December 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 in the financial statements are follow:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Land purchase contracts	314,842,000	5,400,000	-	-
Construction contracts	1,017,881,578	214,056,295	-	3,629,235
	1,332,723,578	219,456,295	-	3,629,235

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 statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Not later than 1 year	43,588,543	29,824,368	23,727,170	20,387,569
Later than 1 year but not later than 5 years	83,478,414	54,574,229	27,214,424	10,110,846
Later than 5 year	262,428,425	276,930,745	-	-
	389,495,382	361,329,342	50,941,594	30,498,415

c) Bank guarantee

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Bank guarantee	182,430,028	230,148,947	133,520,381	168,373,275

The bank guarantee is for the normal course of business.

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d) **Litigation**

During 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 and claimed 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.

During 2019, the Civil Court (Court of First Instance) has dismissed the case and requested the plaintiff to pay court fees on behalf of the Group.

35 Segment information

The Group is engaged in a real estate and constructions business. Revenue and profit (loss) by segment of the Group are as follows:

	2019			
	Real estate Baht	Construction Baht	Other Baht	Total Baht
Revenues	2,441,063,503	218,356,996	230,712,095	2,890,132,594
Related party transactions	(6,130,000)	(31,677,645)	(145,343,867)	(183,151,512)
Revenue after elimination	2,434,933,503	186,679,351	85,368,228	2,706,981,082
Timing of revenue recognition				
At a point in time	2,434,933,503	-	85,368,228	2,520,301,731
Over time	-	186,679,351	-	186,679,351
	2,434,933,503	186,679,351	85,368,228	2,706,981,082
Gross profit	911,929,531	18,257,377	16,349,466	946,536,374
Selling and administrative expenses				(787,924,699)
Net profit before income tax				129,454,949
Income tax benefits (Expense)				(30,001,285)
Net profit for the year				99,453,664
Cost of properties development	6,094,960,034	408,700,938	-	6,503,660,972
Inventories	2,505,982,993	5,281,008	165,033,713	2,676,297,714
Land held for development	1,280,065,200	30,826,698	-	1,310,891,898
Property Plant and Equipment, net	314,599,710	36,528,190	208,795,564	559,923,464
Allocated assets	10,195,607,937	481,336,834	373,829,277	11,050,774,048
Unallocated assets				1,847,211,602
Total assets				12,897,985,650

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	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
Timing of revenue recognition				
At a point in time	2,471,509,848	-	125,870,759	2,597,380,607
Over time	-	357,952,231	-	357,952,231
	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
Selling and administrative expenses				(692,254,762)
Net profit before income tax				397,807,287
Income tax benefits (Expense)				(73,554,620)
Net profit for the year				324,252,667
Cost of properties development	3,827,416,018	271,378,156	47,005,150	4,145,799,324
Inventories	4,185,881,500	-	79,023,957	4,264,905,457
Land held for development	1,280,553,200	30,596,298	-	1,311,149,498
Property Plant and Equipment, net	271,820,955	22,564,456	208,834,651	503,220,062
Allocated assets	9,565,671,673	324,538,910	334,863,758	10,225,074,341
Unallocated assets				2,227,291,695
Total assets				12,452,366,036

We are the real estate company that focuses on high-end residential development and the upper market. Our design philosophy is “natural modern residences” which suitable for new generation living. Our project developed under the concept of Living Revolution which reflecting new generation life balance by integrating Modern Living Design and Modern Living Innovation perfectly.



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