

NIRVANA LIVING REVOLUTION



ANNUAL
REPORT

2020



ARTCHITECTURE
Living Art. Living Revolution



ART CHITECTURE LIVING ART LIVING REVOLUTION



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





MODERN LIVING DESIGN

OUR DESIGN ENSURES THE WELL-BEING LIVING OF THE RESIDENTS WHILE PROVIDING THE HIGHEST POSSIBLE QUALITY OF LIFE. NIRVANA BELIEVES THAT GREAT DESIGN WILL COMPRISE BOTH AESTHETIC AND FUNCTIONAL COMPONENTS AS WELL AS STAYING BEYOND TIME WITH ENDLESS AND TASTEFUL DESIGN.

MODERN LIVING INNOVATION

EVERY NIRVANA HOUSE IS
DESIGNED TO HAVE MODERN
INNOVATION TO SERVE THE NEW
GENERATION'S LIFESTYLE
INCLUDING CONVENIENCE
LIFESTYLE, ECO & HEALTH
CONCERN, SECURITY FOR LIFE
AND PRIVILEGES FOR FAMILY.



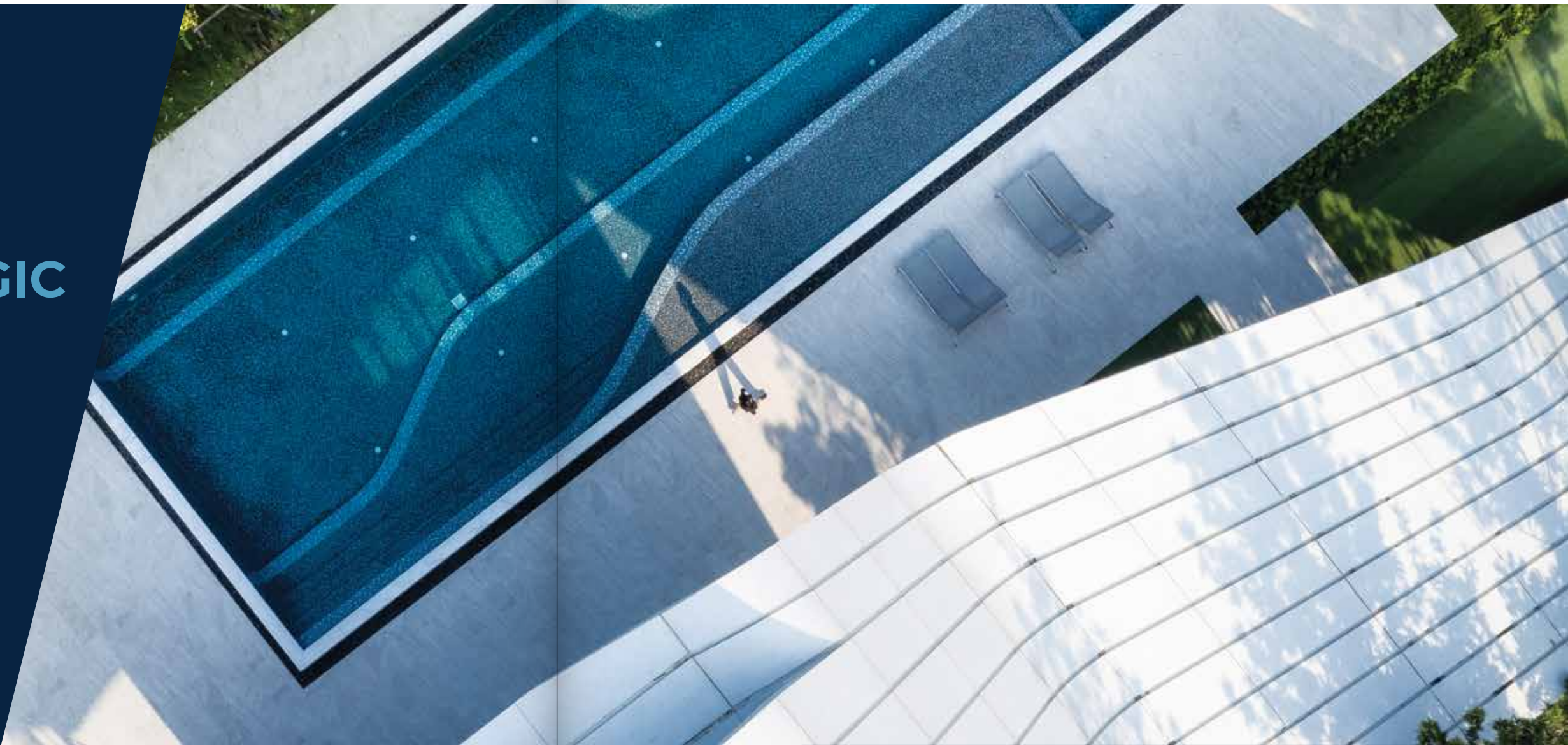


NIRVANA LIVING REVOLUTION

TO BUILD A SPACE IS ABOUT CREATING AN
EXPERIENCE AND BUILD HUMAN BONDING

WITH A FINING SPACE OF WELL-BEING AND
COMFORT, INCLUSIVE PRACTICALLY FROM
INNOVATIVE,

ELEGANTLY OF ALL FUNCTIONAL ASPECTS
WITH AESTHETICS FINE ATMOSPHERE TO
MAKE PERFECTLY LIFE BALANCING OF
HUMAN NATURE



DETAILS MAKE MAGIC



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.

NIRVANA

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

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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 Highlights

Financial performance of Nirvana daii Public Company Limited and Subsidiaries

Unit	2018	2019	2020
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Presales

Total Presales	Bt. in million	2,071	3,126	2,880
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Consolidated operating performance

Revenue from sales of real estate	Bt. in million	2,472	2,435	2,230
Revenue from construction contracts	Bt. in million	358	187	216
Revenue from sales of goods	Bt. in million	126	85	22
Total revenue	Bt. in million	2,955	2,707	2,468
Gross profit	Bt. in million	1,051	947	769
Operating profit	Bt. in million	355	159	111
Net profit	Bt. in million	324	101	22

Consolidated financial position

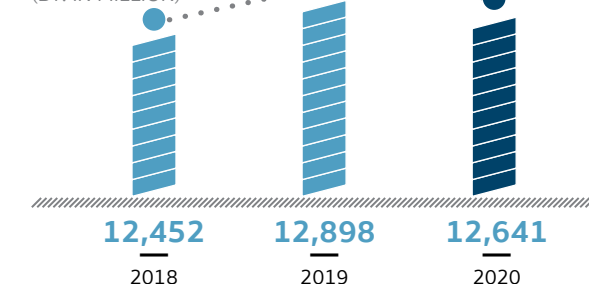
Current assets	Bt. in million	10,052	10,201	10,100
Total assets	Bt. in million	12,452	12,898	12,641
Current liabilities	Bt. in million	3,361	5,609	3,716
Total liabilities	Bt. in million	7,659	8,114	7,906
Shareholders' equity	Bt. in million	4,794	4,784	4,735

Financial ratios

Liquidity ratio	times	3.0	1.8	2.7
Gross profit margin	%	35.6	35.0	31.2
Return on Assets	%	2.9	0.8	0.2
Total liabilities to shareholders' equity	times	1.6	1.7	1.7

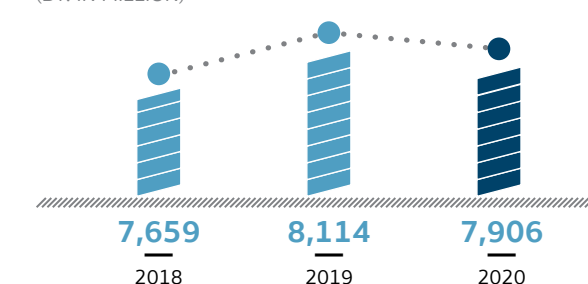
TOTAL ASSETS

(BT. IN MILLION)



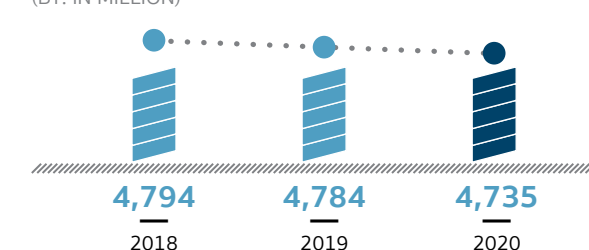
TOTAL LIABILITIES

(BT. IN MILLION)



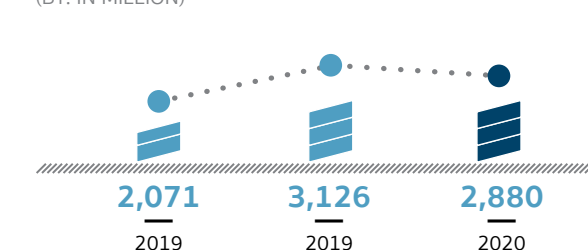
SHAREHOLDERS' EQUITY

(BT. IN MILLION)



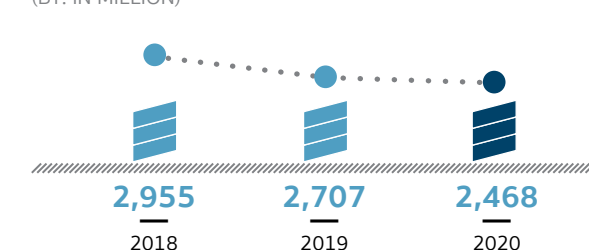
TOTAL PRESALE

(BT. IN MILLION)



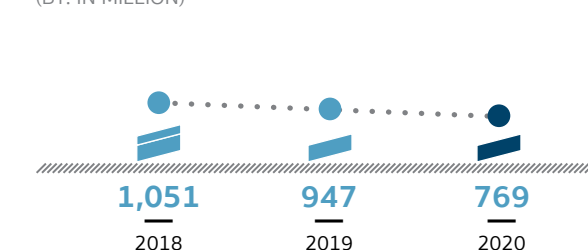
TOTAL REVENUE

(BT. IN MILLION)



GROSS PROFIT

(BT. IN MILLION)



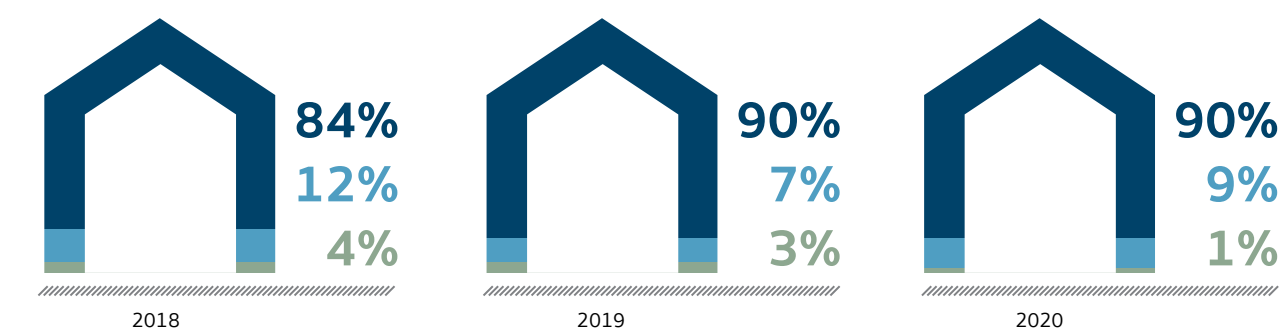
REVENUE BY BUSINESS SEGMENT

(BT. IN MILLION)

REAL ESTATE BUSINESS

CONSTRUCTION SERVICE

SALES OF GOODS



Summary of the Financial Statement



Consolidated Statement financial

	Consolidated financial statement as at					
	2018		2019		2020	
	Bt.Million	%	Bt.Million	%	Bt.Million	%
Current assets						
Cash and cash equivalents	1,103.8	8.9	371.6	2.9	137.0	1.1
Trade and other receivables, net	425.1	3.4	518.3	4.0	269.8	2.1
Amounts due from related parties	31.7	0.3	19.9	0.2	1.6	0.0
Inventories	4,264.9	34.2	2,676.3	20.7	2,929.0	23.2
Costs of property development	4,145.8	33.3	6,503.7	50.4	6,686.1	52.9
Unbilled receivables	56.9	0.5	44.4	0.3	30.5	0.3
Land deposits	0.6	0.0	31.5	0.2	8.1	0.1
Other current assets	23.1	0.2	35.7	0.3	37.8	0.3
Total current assets	10,051.9	80.7	10,201.3	79.1	10,099.9	79.9
Non-current assets						
Restricted bank deposits	26.7	0.2	32.7	0.3	28.7	0.2
Investment in joint venture, net	1.4	0.0	-	-	-	-
Long-term loans to others	91.5	0.7	241.5	1.9	241.5	1.9
Land held for development	1,311.1	10.5	1,310.9	10.2	885.5	7.0
Property, plant and equipment, net	503.2	4.0	559.9	4.3	457.8	3.6
	-	-	-	-	310.9	2.5
Intangible assets, net	23.8	0.2	30.0	0.2	28.0	0.2
Goodwill	331.5	2.7	331.5	2.6	331.5	2.6
Deferred tax assets	56.0	0.4	109.8	0.9	151.7	1.2
Other non-current assets	55.2	0.4	80.4	0.6	105.2	0.8
Total non-current assets	2,400.4	19.3	2,696.7	20.9	2,540.8	20.1
Total assets	12,452.3	100.0	12,898.0	100.0	12,640.7	100.0

Consolidated Statement financial (cont)

	Consolidated financial statement as at					
	2018		2019		2020	
	Bt.Million	%	Bt.Million	%	Bt.Million	%
Current liabilities						
Promissory notes and short-term borrowings from financial institutions, net	1,660.4	13.3	2,168.0	16.8	2,202.3	17.4
Trade and other payables	559.7	4.5	459.8	3.6	414.6	3.3
Land purchase payables due within one year	56.9	0.5	502.9	3.9	-	-
Amounts due to related parties	1.2	0.0	9.3	0.1	2.0	0.0
Current portion of long-term borrowings from financial institutions	189.7	1.5	776.0	6.0	648.0	5.1
Current portion of finance lease liabilities, net	1.7	0.0	1.5	0.0	19.7	0.2
Debenture due within one year, net	199.3	1.6	1,277.4	9.9	-	-
Income tax payable	88.5	0.7	57.0	0.4	19.5	0.2
Retention payables	164.3	1.3	125.0	1.0	115.0	0.9
Deposits and advance received from customers	337.6	2.7	160.9	1.2	203.7	1.6
Advance from customers for construction contracts	68.5	0.6	43.1	0.3	63.1	0.5
Other current liabilities	32.7	0.3	28.0	0.2	27.6	0.2
Total current liabilities	3,360.5	27.0	5,608.7	43.5	3,715.6	29.4
Non-current liabilities						
Land purchase payables	502.9	4.0	-	-	-	-
Long-term borrowings from financial institutions, net	2,764.6	22.2	2,462.0	19.1	3,014.7	23.8
Finance lease liabilities, net	6.5	0.1	5.0	0.0	139.7	1.1
Debenture, net	989.3	7.9	-	-	989.0	7.8
Deferred tax liabilities	14.0	0.1	9.4	0.1	8.0	0.1
Employee benefits obligations	20.8	0.2	28.6	0.2	38.6	0.3
Total non-current liabilities	4,298.1	34.5	2,505.0	19.4	4,189.9	33.1
Total liabilities	7,658.6	61.5	8,113.7	62.9	7,905.5	62.5

Consolidated Statement financial (cont)

	Consolidated financial statement as at					
	2018		2019		2020	
	Bt.Million	%	Bt.Million	%	Bt.Million	%
Equity						
Share capital						
Authorised share capital 1,681,719,973	1,681.7	13.5	1,681.7	13.0	1,681.7	13.3
ordinary shares at par value of Baht 1 each						
Issued and paid-up share capital						
Issued and paid-up share capital 1,380,599,978	1,380.6	11.1	1,380.6	10.7	1,380.6	10.9
ordinary shares paid-up of Baht 1 each						
Premium on share capital	1,251.4	10.0	1,251.4	9.7	1,251.4	9.9
Premium from acquisition	1,589.3	12.8	1,589.3	12.3	1,589.3	12.6
Capital reserve for share-based payment transaction	-	-	-	-	-	-
Retained earnings						
Appropriated - legal reserve	32.9	0.3	46.6	0.4	46.6	0.4
Unappropriated	411.3	3.3	317.2	2.5	195.4	1.5
Total parent's shareholders' equity	4,665.5	37.5	4,585.1	35.5	4,463.3	35.3
Non-controlling interests	128.2	1.0	199.2	1.5	271.8	2.2
Total equity	4,793.7	38.5	4,784.3	37.1	4,735.1	37.5
Total liabilities and equity	12,452.3	100.0	12,898.0	100.0	12,640.7	100.0

Consolidated Statement of Comprehensive Income

	Consolidated Statement of Comprehensive Income as at					
	2018		2019		2020	
	Bt.Million	%	Bt.Million	%	Bt.Million	%
Revenue from sales of real estate	2,471.5	83.6	2,434.9	90.0	2,230.0	90.4
Revenue from construction contracts	357.9	12.1	186.7	6.9	216.3	8.8
Revenue from sales of goods	125.9	4.3	85.4	3.2	21.5	0.9
Total revenue	2,955.3	100.0	2,707.0	100.0	2,467.9	100.0
Costs of real estate sold	(1,487.1)	(50.3)	(1,523.0)	(56.3)	(1,496.9)	(60.7)
Costs of construction	(307.0)	(10.4)	(168.4)	(6.2)	(186.6)	(7.6)
Costs of goods sold	(110.1)	(3.7)	(69.0)	(2.5)	(15.2)	(0.6)
Total costs	(1,904.2)	(64.4)	(1,760.4)	(65.0)	(1,698.8)	(68.8)
Gross profit	1,051.1	35.6	946.5	35.0	769.1	31.2
Other income	59.0	2.0	56.4	2.1	51.3	2.1
Selling expenses	(420.1)	(14.2)	(474.5)	(17.5)	(357.8)	(14.5)
Administrative expenses	(272.2)	(9.2)	(313.5)	(11.6)	(289.5)	(11.7)
Gain (loss) from exchange rate, net	(3.1)	(0.1)	1.2	0.0	(0.2)	(0.0)
Financial costs (interest expenses)	(15.9)	(0.5)	(85.4)	(3.2)	(119.2)	(4.8)
Share of loss from investment in joint venture	(1.0)	(0.0)	(1.3)	(0.0)	(10.6)	(0.4)
Profit before income taxes	397.8	13.5	129.5	4.8	43.0	1.7
Income taxes	(73.6)	(2.5)	(30.0)	(1.1)	(21.5)	(0.9)
Profit for the period	324.2	11.0	99.5	3.7	21.5	0.9
Other comprehensive income, net of tax	0.0	0.0	1.7	0.1	(0.8)	(0.0)
Total comprehensive income for the period	324.2	11.0	101.1	3.7	20.7	0.8
Profit (loss) attributable to:	0.0	0.0	0.0	0.0	0.0	0.0
Owners of the parent	276.9	9.4	30.1	1.1	(51.9)	(2.1)
Non-controlling interests	47.4	1.6	71.0	2.6	72.6	2.9
Basic earnings per share	0.201	0.00	0.021	0.00	(0.037)	(0.00)

Consolidated Statement of Comprehensive Income (cont.)

	The consolidated financial statements for the year ended		
	31-Dec-18	31-Dec-19	31-Dec-20
	Million Baht	Million Baht	Million Baht
Cash flows before changes in working capital	661.6	291.2	305.3
Net cash flows generated from (used in) operating activities	(2,265.0)	(1,163.2)	(282.7)
Net cash flows generated from (used in) investing activities	(361.4)	(325.9)	(42.9)
Net cash flows generated from (used in) financing activities	2,738.5	756.9	(42.2)
Net increase (decrease) in cash and cash equivalents	112.2	(732.2)	(367.7)
Cash increased from business combinations	-	-	-
Cash and cash equivalents at beginning of the year	991.6	1,103.8	371.5
Bank Overdrafts	-	-	133.2
Cash and cash equivalents at the end of the year	1,103.8	371.5	137.0



Financial Ratio

	Consolidated financial information for the year as of			
	31-Dec-18	31-Dec-19	31-Dec-20	
	Million Baht	Million Baht	Million Baht	Unit
Liquidity Ratio				
Current ratio	3.0	1.8	2.7	Times
Quick ratio	0.5	0.2	0.1	Times
Current ratio (Cash Basis)	(0.7)	(0.3)	(0.1)	Times
Accounts receivable turnover	7	6	6	Times
Average collection period	53	64	58	Days
Inventory turnover	0.3	0.2	0.2	Times
Average sales period	1,253	1,824	2,019	Days
Accounts payable turnover	3.7	(2.4)	(2.5)	Times
Average payment period	99	(150)	(145)	Days
Cash cycle	1,207	2,037	2,222	Days
Profitability Ratio				
Gross profit margin	35.6	35.0	31.2	%
Gross profit margin - Real estate	40	37.5	32.9	%
Gross profit margin - Construction service	14	9.8	13.7	%
Gross profit margin - Sales of goods	13	19.2	29.2	%
Operating profit margin	12	2.7	(0.3)	%
Other income margin	2	2.0	2.0	%
Operating profit margin (Cash Basis)	(669)	(1,583)	3,414	%
Net profit margin	10.8	3.6	0.9	%
Return on equity	7.0	2.2	0.5	%
Earnings per share	0.201	0.021	(0.04)	Baht
Efficiency Ratio				
Return on assets	2.9	0.8	0.2	%
Return on fixed assets	87.3	31.8	4.1	%
Assets turnover	0.3	0.2	0.2	Times
Financial Policy Ratio				
Debt to equity ratio	1.6	1.7	1.7	Times
Interest bearing debt (IBD) to equity (IBDE ratio)	1.2	1.4	1.5	Times
Net IBDE ratio	1.0	1.32	1.5	Times
Net debt to EBITDA ratio	14.1	27.4	29.4	Times
Interest coverage ratio	2.3	1.0	0.8	Times
Obligation coverage ratio	0.2	0.1	0.1	Times
BE to total interest bearing debt ratio	-	-	-	Times
Short-term IBD total IBD	0.4	0.6	0.4	Times
Debt from financial institution to total debt	0.8	0.8	0.9	Times

Message from Chairman of the Board

“
We now resume
our position and are
striving full speed
ahead to ultimately
achieve our goal of
“Quality of Growth.”
”



Not only for NVD, 2020 has proven to be one of the most challenging years for most companies. Coming out of a tough 2019 with multiple unfavorable incidents obstructing growth and profitability; the entire world was greeted by an outbreak of a highly contagious Coronavirus disease, so terrifying that many countries around the globe imposed complete lockdowns. On top of the immense impacts of COVID-19, NVD in the latter half of the year was also distracted by the impending change in the shareholding structure. The change has however concluded, and we now resume our position and are striving full speed ahead to ultimately achieve our goal of “Quality of Growth.”

Unprecedented Impacts

Besides the fears of being contracted, consumer behaviors had been unprecedentedly impacted by the COVID-19. Directly affected were those in the aviation and tourism businesses. And naturally, the others who might be less or indirectly impacted would delay their decisions given the uncertainty and lack of visibility for vaccination at the time. As such, we were left with scarce real-demands and “bargain hunters” which, in many cases, could not get passed the post-financing credit screening. Inevitably, the growth was completely wiped off, while the profitability deteriorated.

Change in Shareholding Structure

Starting around mid-year, talks between two groups of major shareholders had begun. In a difficult market situation, everyone struggles to stay afloat. When segment line increasingly becoming blurred, it probably would be best to part given the looming conflict of interests.

Supposedly, Nirvana was originally added into the Singha Estate Group as a landed residential developer. Being a listed entity, however, NVD’s portfolio needs to be expanded into new businesses of higher stability in terms of earnings. Doing so, these new businesses could run a risk of entering conflict of interests with Singha Estate’s businesses.

Resuming “Quality of Growth” Goal

To smoothen out the earnings, a property company’s business model should at least include four business areas: real estate trading, development for sales, development for rents, and property management services. Upon completion of the shareholders’ transaction, NVD now resumes its originally intended path to achieved “Quality of Growth.” New businesses would gradually be added to the portfolio, either on NVD’s own or via leveraging on partnerships of expertise.

As a new Chairman of the Board and on behalf of all Board members, I would like to reassure that we would carry on our duties for the highest interests and maximum benefits of all stakeholders under good corporate governance principles with high agility in coping with today’s fast-changing business environment. We express our gratitude to all relevant parties for continued trust and supports to the Company.

A stylized, handwritten signature in black ink, belonging to Vichien Jearkjirm.

Vichien Jearkjirm
Chairman of the Board

Message from Chairman of the Executive Committee & CEO

We anticipated that 2020 would be worse and rougher ride than the tough 2019. Sure enough, the COVID-19 war with mankind was pervasive and intense, to the extent that many businesses were brought down on their knees. Although not as hard hit compared to some industries, the property sector was impacted by the sense of uncertainty led by the lack of visibility on how bad and how long the impacts would be. Though NVD's revenue and earnings contracted during the year, we remain confident that the potentials of our asset base are high enough to get us through this crisis.

COVID-19-plagued Results

For NVD, apparent shocks were observed in 1Q20 with one of the lowest quarterly WALKs recorded. Devising technology to cope with the New Normal, relatively higher demands were captured in 2Q20 through online marketing and sales platform. Although the conversion rates improved, the appetites of home-buying, for most people, were lost due to uncertainty of their future household incomes. Virtually, there was no visibility on how long the detrimental impacts would linger.

Opportunity in Every Crisis

A total of 20 units of Banyan Tree Residences Riverside Bangkok ("BTRRB") were sold in 3Q20 alone. Real foreign demands for luxurious riverfront condominiums were brought in as Bangkok appeared to be "safe haven" by its top global ranking in handling of COVID-19 in July 2020. For the entire year, BTRRB recorded a total sales of 24 units worth over Bt.1,300m, 21 units of which were transferred promptly within the year with remaining 3 backlog units for transfers in 1Q21. As such, BTRRB contributed 59% to FY20 Revenues from Sales of Real Estates. Its hefty margins helped absorb the other consolidated quarterly losses.

Unlocking Asset Value

NVD had accumulated and retained large landbanks over the years. Even on cost basis, the total assets had risen 133% over the past four years. The Township Development Strategy had not been implemented quick enough for these high potential landbanks. Now that the issue at the shareholding level has completely resolved, we are striving full speed ahead in unlocking these assets values. Residential landbanks would be developed into projects with differentiated products ranging from mid- to high-end, leveraging on NVD's stronghold in the Natural Modern segment. In creating perfect townships, landbank which suitable for commercial developments would gradually be developed into retail projects for new businesses, either through joint investments or full reliance of the partners' expertise.

On behalf of NVD management team, we would like to express our sincere appreciation and gratitude to shareholders, joint venture partners, business partners, customers, staffs, financial institutions, and all stakeholders for your continued trust and supports. As the original Founder of Nirvana Development, I am confident that NVD's asset base is sufficiently strong and liquid to take us through the rough ride.



Sornsak Somwattana
Chairman of the Executive Committee & CEO

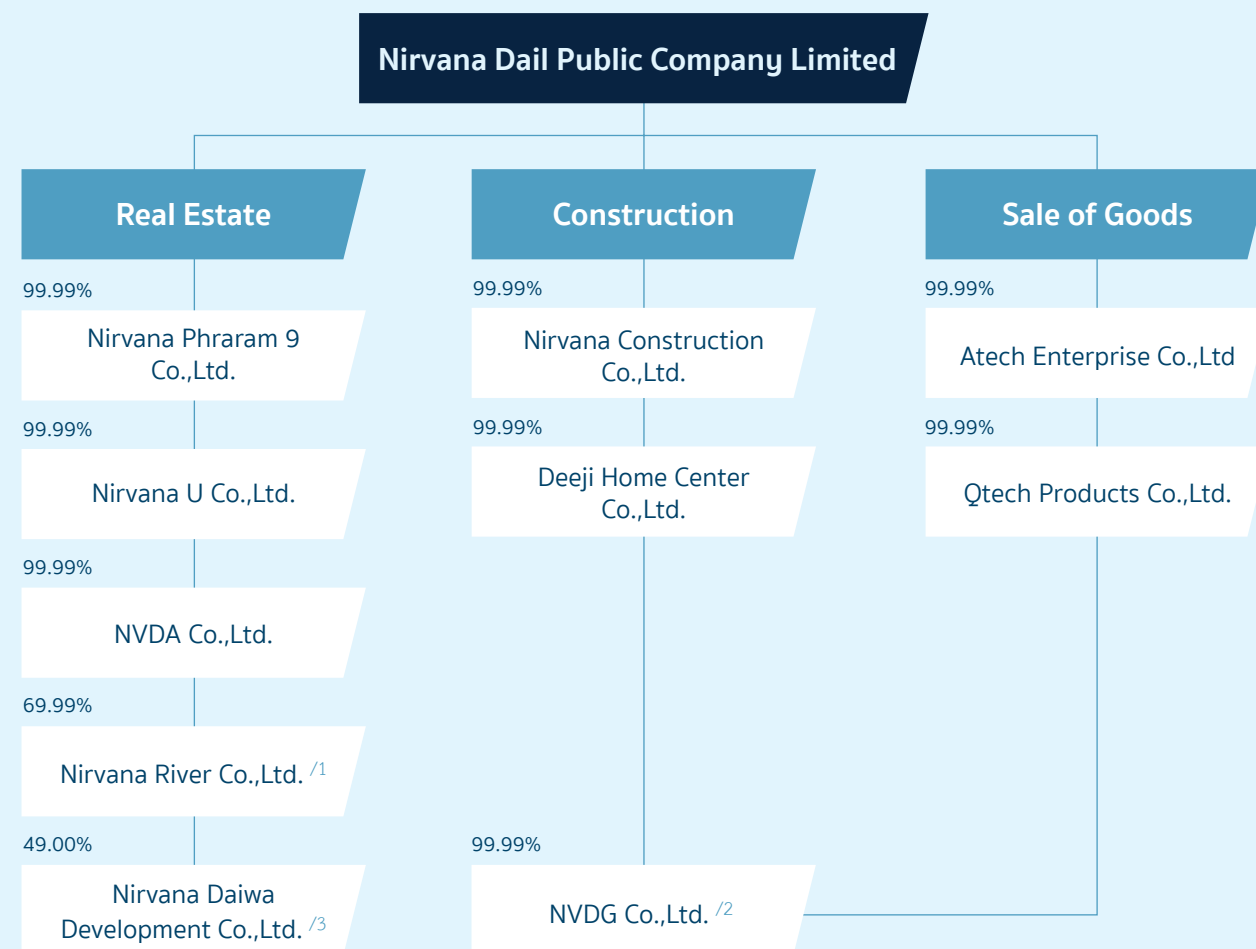


“

As the original Founder of Nirvana Development, I am confident that NVD's asset base is sufficiently strong and liquid to take us through the rough ride.

”

Business Structure



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%

General Information and Other Information



As of 31 December 2020

Name	Nirvana Daii Public Company Limited
Symbol	NVD
Type of Business	Property and Construction
Company Registration No.	0107547000851
Registered Capital	Baht 1,681,719,973
Paid-Up Capital	Baht 1,380,599,978
Type of Share	1,405,599,978 common shares
Value of shares	shares of par value at Baht 1
Head Office	123 Suntowers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Telephone: 02-105-6789, Fax: 02-105-6787
Branch Office Location (1)	97 moo 1, Banlam Bangkrachao Road, Lam Luk Bua sub-district, Don Tum district, Nakhon Pathom 73150
Branch Office Location (2)	687 Pradit Manutham Road, Saphansong Subdistrict, Wangthonglang District, Bangkok 10310
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, 15th Floor, South Sathorn Road, Sathorn, Bangkok, 10120 Thailand Tel : 02-844-1000 Fax : 02-286-5050

General Information of Business hold by the Company up to 10%



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 (%)
Deeji Home Center Co., Ltd. 123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Construction	8,000,000	Common Share	800,000	10	99.99
NVDG Co., Ltd. 123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Construction	5,000,000	Common Share	500,000	10	99.99
Nirvana Construction Co., Ltd. 123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Construction	140,000,000	Common Share	1,400,000	100	99.99
Atech Enterprise Co., Ltd. 123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Sale of goods	7,000,000	Common Share	700,000	10	99.99
Qtech Products Co., Ltd. 123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Sale of goods	10,000,000	Common Share	1,000,000	10	99.99
Nirvana U Co., Ltd. 123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Real Estate	80,000,000	Common Share	800,000	100	99.99

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 (%)
Nirvana Praram 9 Co., Ltd. 123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Real Estate	150,000,000	Common Share	1,500,000	100	99.99
NVDA Co., Ltd. 123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Real Estate	65,000,000	Common Share	650,000	100	99.99
Nirvana River Co., Ltd. 123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Real Estate	305,000,000	Common Share	3,050,000	100	69.99
Nirvana Daiwa Development Co., Ltd. 123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel : 02-105-6789 Fax : 02-105-6787	Real Estate	421,000,000	Common Share	4,210,000	100	49.00

Board of Directors



Mr. Vichien Jearkjirm
Chairman of the Board of Directors



Mr. Kittsanant Kittamaytrapemadej
Vice Chairman of the Board of Directors



Mr. Kampanart Lohacharoenvanich
Director



Mr. Saran Supaksaran
Director



Tawatchai Sudthikitpisan
Director



M.L. Thongmakut Thongyai
Director



Mr. Yotsakorn Srisuksawadi
Director



Mr. Jiradej Nusthit
Director



Mr. Sornsak Somwattana
Director

Board of Directors



1. Name - Surname Mr.Vichien Jearkjirm
Position Chairman of the Board of Directors
 Chairman of the Nomination and Remuneration Committee
Type of Director Director
Appointment Date 7 January 2021
Age 68 Years
Family Relations among Executives - None -

Education

- M.B.A. in Finance, Indiana University, U.S.A.
- B.A. (Honor) in Economics, Thammasart University, Bangkok, Thailand
- High School , Saint Gabriel's College, Bangkok

Training Program

- Director Certification Program (DCP) Class 12/2001

No. of Directorship

- Listed Company 1 Company
- Other Company 6 Companies

Working Experience

2019 - Present Director
 Infracore Public Company Limited
 1999 - Present Chairman
 Chiangmai Condominium Company Limited
 2017 - Present Chairman
 Jearkjirm Property Company Limited
 2018 - Present Chairman Ilease Innovation Company Limited
 2015 - Present Chairman
 Beyond Green Company Limited
 2002 - Present Chairman
 Nanakij Ware House Company Limited
 1991 - Present Director
 B T M U Leasing Company Limited
 2017 - 2020 Number Of The Executive Committee
 Nirvana Daii Public Company Limited

2002 - 2010 Chairman
 Kiatnakin Securities Company Limited
 2002 - 2005 Chairman
 Devonshire Kiatnakin Company Limited
 2002 - 2004 Vice Chairman
 Kiatnakin Finance Public Company Limited
 1999 - 2002 Chief Executive Officer
 Kiatnakin Securities Company Limited
 1986 - 2002 Managing Director
 Kiatnakin Finance Public Company Limited
 1984 - 1986 Director And General Manager
 Kiatnakin Finance And Securities Public Company Limited
 1981 - 1984 Assistant Managing Director
 Laem Thong Industry Co.,Ltd.
 1980 - 1981 Assistant Manager Credit And Marketing
 Chase Manhattan Bank
 1979 - 1980 Assistant Manager Credit And Marketing
 Manhattan Investment Co.,Ltd.
 1977 - 1979 Credit Analyst
 Chase Manhattan Bank

% of Shareholding in NVD as of 31 December 2020

- None -

2. Name - Surname
Position



Type of Director
Appointment Date
Age
Family Relations among Executives

Mr. Kittsanant Kittamaytrapemadej
 Chairman of the Corporate Governance & Sustainable Development Committee
 Vice Chairman of the Board of Director
 Vice Chairman of the Executive Committee
 Member of the Nomination and Remuneration Committee
 Member of the Risk Management Committee
 Non-Executive Director
 7 January 2021
 61 Years
 - None -

Education

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

Training Program

- Director Certification Program (DCP2005)

No. of Directorship

- Listed Company - None -
- Other Company - None -

Working Experience

2019 - 2020 Chief Marketing Office
 Nirvana Daii Public Company Limited
 2017 - 2018 Chief Marketing Office
 Singha Estate Public Company Limited
 2014 - 2017 Freelance Business Strategist
 2010 - 2012 Chief Executive Officer
 CTH Public Company Limited

% of Shareholding in NVD as of 31 December 2020

- None -



3. Name - Surname Mr. Kampanart Lohacharoenvanich
Position Director
 Chairman of the Audit Committee

Type of Director Independent Director
Appointment Date 26 April 2018
Age 70 Years
Family Relations among Executives - None -

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

No. of Directorship

- Listed Company 2 Companies
- Other Company 1 Company

Working Experience

- 2018 - Present Chairman, Independent director and Member of the Audit Committee, Infracore Company Limited
- 2016 - Present Independent director, Member of the Audit Committee, Trinity Watthana Public Company Limited
- 2011 - 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 2020

- None -



4. Name - Surname Mr. Saran Supaksaran
Position Director, Member of the Audit Committee, Chairman of the Risk Management Committee

Type of Director Independent Director
Appointment Date 7 January 2021
Age 47 Years
Family Relations among Executives - None -

Education

- Master of Science in Finance Chulalongkorn University
- Bachelor of Science in Accounting, Thammasat University

Training Program

- Board Nomination and Compensation Program 8/2019- IOD
- Audit Committee Program (ACP) 25/2017-IOD
- Director Accreditation Program (DAP) 114/2015 - IOD

No. of Directorship

- Listed Company 4 Companies
- Other Company 1 Company

Working Experience

- 2021 - Present Chairman of the Audit Committee Ratchaphruek hospital public company limited
- 2020 - Present Advisor of the Tax Accounting Committee Federation of Accounting Professions
- 2018 - Present Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee Infracore Public Company Limited
- 2018 - Present Chairman of the Nomination and Remuneration Committee and Audit Committee Sabay Technology Public Company Limited
- 2014 - Present Member of the Audit Committee, Member of the Nomination and Remuneration Committee Rajthanee Hospital
- 2015 - 2021 Audit Committee Ratchaphruek Hospital Public Company Limited
- 2006 - 2019 Managing Director, Bunchikij P&S Consolation Company Limited

% of Shareholding in NVD as of 31 December 2020

- None -



5. Name - Surname Mr. Tawatchai Sudthikitsan
Position Director
 Member of the Audit Committee

Type of Director Independent Director
Appointment Date 7 January 2021
Age 61 Years
Family Relations among Executives - None -

Education

- Master of Business Administration
The University of Texas at Austin
- Master of Science in Computer Engineering
The University of Texas at Austin
- Bachelor of Science in Electrical Engineering
The University of Texas at Austin

Training Program

- Director Certification Program (DCP) (Class 31/2003)
- Role of the Chairman Program (RCP) (Class 41/2003)

No. of Directorship

- Listed Company 1 Company
- Other Company 3 Companies

Working Experience

- 2019 - Present Independent Director, Chairman
Glory Forever Company Limited
- 2017 - Present Independent Director, Chairman
Villa Kunalai Public Company Limited
- 2017 - Present Director
Silkspan Company Limited
- 2017 - Present Chairman of the Executive Committee
Ilease Innovation Company Limited
- 2015 - 2016 Chief Executive Officer
Aqua Corporation Public Company Limited
- 2013 - 2015 Member of the Executive Committee
Southeast Capital Company Limited
- 2005 - 2013 President
Kiatnakin Phatra Bank Public Company Limited

% of Shareholding in NVD as of 31 December 2020

- None -



6. Name - Surname M.L. Thongmakut Thongyai
Position Director
 Member of the Nomination and Remuneration Committee

Type of Director Non-Executive Director
Appointment Date 7 January 2021
Age 52 Years
Family Relations among Executives - None -

Education

- Master of Business Administration, The American University, Washington D.C., U.S.A (1992-1994)
- Bachelor of Design in Industrial Design
The University of South Australia, Adelaide, Australia (1987-1991)

Training Program

- Corporate Governance for Capital Market Intermediaries (CGI)13/2016 (English Program) (June 22 - 23, 2016)

No. of Directorship

- Listed Company 1 Company
- Other Company 2 Companies

Working Experience

- 2018 - Present Deputy Chief Executive Officer
Seamico Capital Public Company Limited
- 2019 - Present Chief Executive Officer
Krunghai Zmico Securities Company Limited
- 2018 - Present Authorized Director
Krunghai Zmico Securities Company Limited
- 2018 - 2019 Managing Director
Krunghai Zmico Securities Company Limited
- 2017 - 2020 Directors
TSFC Securities Public Company Limited
- 2015 - 2018 Directors
Association of Thai Securities Companies (ASCO)
- 2010 - 2018 Chief Executive Officer
SCB Securities Company Limited

% of Shareholding in NVD as of 31 December 2020

- None -



8. **Name - Surname** Mr Yotsakorn Srisuksawadi
Position Director
 Member of the Corporate Governance & Sustainable Development Committee
Type of Director Non - Executive Director
Appointment Date 7 January 2021
Age 36 Years
Family Relations among Executives - None -

Education

- Master of Business Administration (Major in Finance), Kellogg School of Management, Northwestern University
- Bachelor of Arts in Economics Thammasat University (International Program)

Training Program

- Executive Development Program (Class of 2020), sponsored by the Stock Exchange of Thailand

No. of Directorship

- Listed Company - None -
- Other Company 1 Company

Working Experience

2018 - Present	Director, Investment Department Ares SSG Capital Management (Thailand) Ltd
2016 - 2018	Vice President, Investment Banking Department Phatra Securities PCL
2013 - 2016	Associate, Investment Banking Department Citigroup Inc. (New York)
2010 - 2011	Associate, Debt Capital Markets Standard Chartered Bank (Thailand) PCL
2007 - 2010	Sales, Financial Markets Standard Chartered Bank (Thailand) PCL

% of Shareholding in NVD as of 31 December 2020

- None -



9. **Name - Surname** Mr. Jiradej Nusthit
Position Director, Member of the Executive Committee
 Member of the Risk Management Committee
 Member of the Corporate Governance & Sustainable Development Committee,
 Executive Vice President of Financial Group and Chief Financial Officer
Type of Director Executive Director
Appointment Date 7 January 2021
Age 51 Years
Family Relations among Executives - None -

Education

- Master of Business Administration - Finance National University, San Diego, California
- BA - Computer Science University of California San Diego, La Jolla, California

Training Program

- Strategic Financial Leadership (SFLP) 2018
- Director Accreditation Program (DAP 156/2019)
- CFO Refresher Course (1/2020)

No. of Directorship

- Listed Company - None -
- Other Company - None -

Working Experience

2015 - 2017	Chief Financial Officer Contour Company Limited
2013 - 2014	Senior Vice President Of Strategic Planning Cable Thai Holding Public Company Limited
2011 - 2013	Vice President Thoresen Thai Agencies Public Company Limited
2006 - 2011	Chief Corporate Strategy And Investor Relations Major Cineplex Group Public Company Limited
2003 - 2005	Head Of Strategic Planning Advanced Info Service Public Company Limited

% of Shareholding in NVD as of 31 December 2020

- None -



7. Name - Surname	Mr. Sornsak Somwattana
Position	Director Chairman of the Executive Committee, Chief Executive Officer
Type of Director	Executive Director
Appointment Date	17 January 2017
Age	47 Years
Family Relations among Executives	- None -

Education

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

Training Program

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

No. of Directorship

- Listed Company 0 Company
- Other Company 10 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 2020

- 79,228,214 shares 5.74%
- 3,111,810 Shares or 0.23% held by Spouse
- 536,205 shares or 0.04% held by INSIGHTS MIND INC.

% of Shareholding in NVD as of 5 March 2021

- 363,444,333 shares 26.33% held by Spouse
- 3,111,810 Shares or 0.23% held by Spouse
- 536,205 shares or 0.04% held by INSIGHTS MIND INC.

Management Team





Name - Surname Mr. Sornsak Somwattana

Position Chief Executive Officer

Age 47 Years

Family Relations among Executives

- None -

Education

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

Training Program

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

Working Experience

Present Chairman
Deeji Home Center Company Limited
NVDG Company Limited

Present Chairman
ATECH Enterprise Company Limited

Present Chairman
QTECH Product Company Limited
Nirvana U Company Limited

Present Director
Nirvana Construction Company Limited

Present Chairman
Nirvana Phraram 9 Company Limited

Present Chairman
NVDA Company Limited

2013 - 2020 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 2020

79,228,214 shares, 5.74% of shareholding
Spouse and Minor children 3,111,810 shares, 0.23% of shareholding
Connected parties 536,205 shares, 0.04% of shareholding

% of Shareholding in NVD as of 5 March 2021

- 363,444,333 shares 26.33% held by Spouse
- 3,111,810 Shares or 0.23% held by Spouse
- 536,205 shares or 0.04% held by INSIGHTS MIND INC.



Name - Surname Mr. Nantachart Kliebhipat

Position Executive Vice President of Business Unit 1

Age 55 Years

Family Relations among Executives

- None -

Education

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

Working Experience

1994 - 2006 Executive Vice President, Business Group Nirvana Daii Plc.

2014 - 2006 Executive Vice President, Business Development Department Property Perfect Plc.

2013 - 2006 Director
Bright Development Bangkok 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 2020

- None -



Name - Surname Mr. Ronnachai Trisunan

Position Executive Vice President of Business Unit 2

Age 51 Years

Family Relations among Executives

- None -

Education

- MBA University of Colorado at Denver, USA

Training Program

- Director Certification Program (DCP) class 154/2011

Working Experience

2010 - 2017 Executive Vice President of Construction Nirvana Development Co., Ltd

% of Shareholding in NVD as of 31 December 2020

- None -



Name - Surname Mr. Surapong Jiem-On
Position Executive Vice President of Business Unit 3

Age 62 Years
Family Relations among Executives
 - None -

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

Training Program
 • Certified Six Sigma Master Black Belt
 • Lean Manufacturing

Working Experience
 2016 - Present Executive Vice President Nirvana Daii Public Company Limited
 Nov 2008 - 2016 Senior Vice President Pruksa Real Estate PCL
 Aug 2006 - Jul 2007 Operation Director FabriNET
 Dec 1996 - May 2006 Engineering Manager Seagate Technology (Thailand) Ltd., Korat Plant
 Feb 1984 - Feb 1997 QA Manager Thai Airways International Ltd.,

% of Shareholding in NVD as of 31 December 2020
 - None -



Name - Surname Mr. Jiradej Nusthit
Position Executive Vice President of Financial Group and Chief Financial Officer

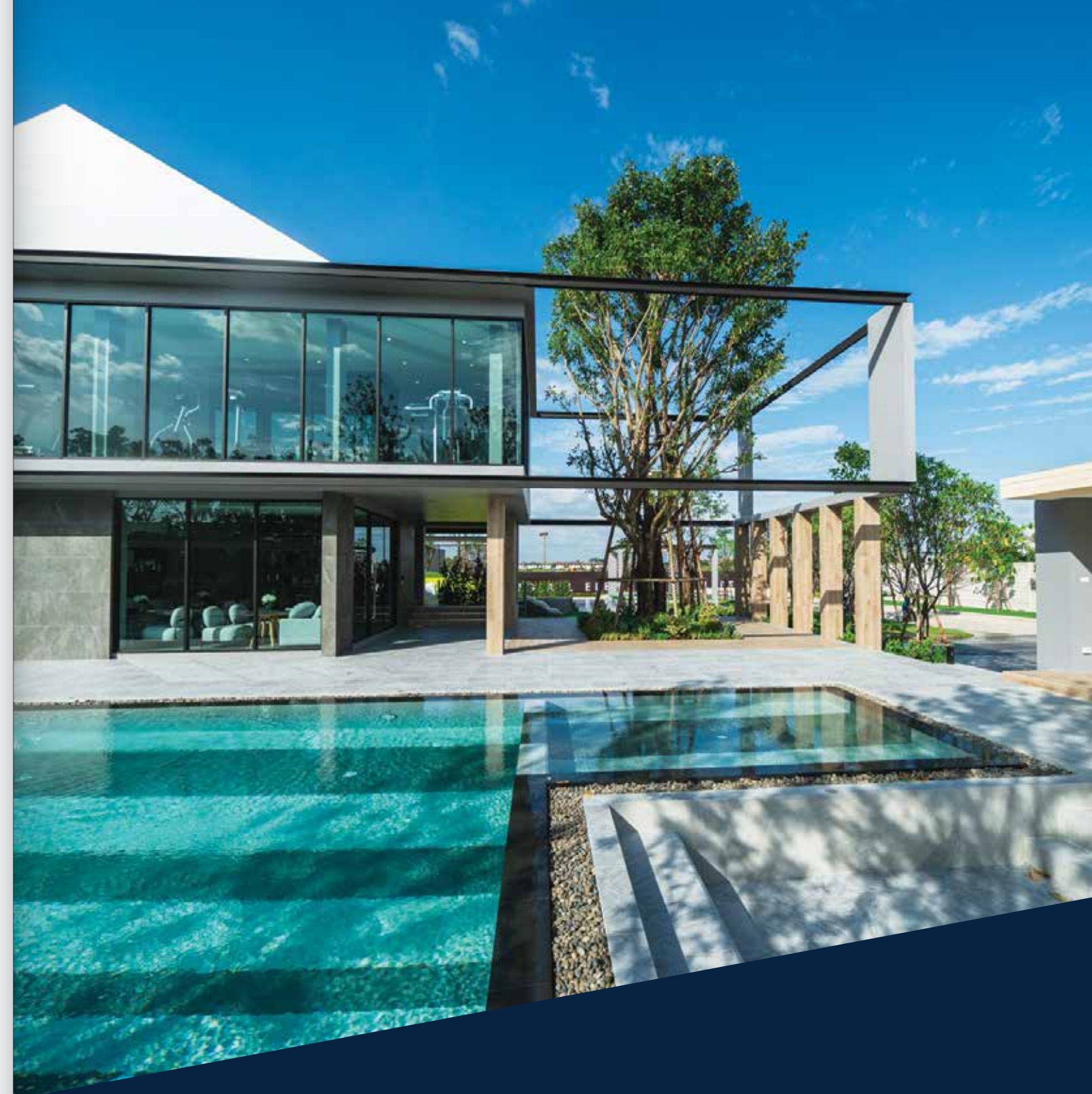
Age 51 Years
Family Relations among Executives
 - None -

Education
 • National University, San Diego, California
 • BA – Computer Science University of California San Diego, La Jolla, California

Training Program
 • Strategic Financial Leadership (SFLP) 2018
 • Director Accreditation Program (DAP 156/2019)
 • CFO Refresher Course (1/2020)

Working Experience
 2015 - 2017 Chief Financial Officer CONTOUR COMPANY LIMITED
 2013 - 2014 Senior Vice President of Strategic Planning CABLE THAI HOLDING PUBLIC COMPANY LIMITED
 2011 - 2013 Vice President THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
 2006 - 2011 Chief Corporate Strategy and Investor Relations MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED
 2003 - 2005 Head of Strategic Planning ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED

% of Shareholding in NVD as of 31 December 2020
 - None -



Management Structure

1. The Board of Directors

Currently, the Board of Directors of Nirvana Daii Public Company Limited comprised of 9 directors as follows:

Name	Position	Appointment Date of Directorship
1. Mr. Vichien Jearkjem	Director Chairman of the Board of Director Chairman of the Nomination and Remuneration Committee	7 January 2021
2. Mr. Kittsanant Kittamaytrapemadej	Director Vice Chairman of the Board of Director Chairman of the Corporate Governance & Sustainable Development Committee Vice Chairman of the Executive Committee Member of the Nomination and Remuneration Committee Member of the Risk Management Committee	7 January 2021
3. Mr. Kampanart Lohacharoenvanich	Independent Director Chairman of Audit Committee	26 April 2018
4. Mr. Saran Supaksaran	Independent Director Chairman of the Risk Management Committee Member of the Audit Committee	7 January 2021
5. Mr. Tawatchai Sudtikitpaisan	Independent Director Member of the Audit Committee	7 January 2021
6 M.L.Thongmakut Thongyai	Director Member of the Nomination and Remuneration Committee	7 January 2021
7. Mr. Yotsakorn Srisuksawadi	Director Member of the Corporate Governance & Sustainable Development Committee	7 January 2021
8. Mr. Sornsak Somwattana	Director Chairman of the Executive Committee and Chief Executive Officer	17 January 2017
9. Mr. Jiradej Nusthit	Director Member of the Executive Committee Member of the Risk Management Committee Member of the Corporate Governance & Sustainable Development Committee Chief Financial Officer	7 January 2021

As of 31 December 2020, 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 Sustainable Development Committee and Acting Chief Executive Officer	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. Vichien Jearkjem, Mr. Jiradej Nusthit, 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 29 December 2020 which are reviewed in 2020 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 2020, 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
		12 Times	4 Times	2 Times	4 Times	11 Times	2 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	12/12	-	2/2	-	-	-	1/1
2. Mr. Apimuk Sukprasit	Independent Director / Vice Chairman / Chairman of Risk Management Committee	12/12	-	-	4/4	-	-	1/1
3. Mr. Kampanart Lohacharoenvanich	Independent Director / Chairman of Audit Committee	11/12	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	11/12	4/4	2/2	-	-	2/2	1/1
5. Dr. Preeprem Nonthaleerak	Independent Director / Member of Audit Committee / Member of Risk Management Committee	11/12	4/4	-	4/4	-	-	1/1
6. Mr. Naris CheyKlin	Director / Chairman of Executive Committee / Member of Nomination and Remuneration Committee	11/12	-	2/2	-	11/11	-	1/1
7. Mr. Nattavuth Mathayomchan	Director / Member of Executive Committee / Member of Corporate Governance & Sustainable Development Committee	11/12	-	-	-	11/11	2/2	1/1
8. Mrs. Thitima Rungkwansiriroj	Director / Member of Executive Committee	11/12	-	-	-	11/11	-	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	10/12	-	-	4/4	11/11	2/2	1/1
10. Mr. Vichien Jearkjem	Member of Executive Committee	-	-	-	-	10/11	-	-
11. Mr. Anuchart Angsumethangkoon	Member of Executive Committee	-	-	-	-	11/11	-	-
12. Mr. Jiradej Nusthit	Member of Executive Committee	-	-	-	-	11/11	-	-

2. Executives

As of 31 December 2020, the executives comprises of 6 members as follows:

List of Name	Position
1. Mr. Sornsak Somwattana	Chief Executive Officer
2. Mr. Nantachart Kliebphipat	Executive Vice President of Business Unit 1
3. Mr. Ronnachai Trisunan	Executive Vice President of Business Unit 2
3. Mr. Surapong Jiem-on	Executive Vice President of Business Unit 3
5. Mr. Jiradej Nusthit	Executive Vice President of Financial 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:

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

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:

- 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.
- 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.
- To determine the position of the Chairman of the Board shall receive a higher remuneration than the Director.
- 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 2020 held on 29 June 2020 resolved to approve the remuneration of the Board of Directors and the Sub-committees for the year 2020 as follows:

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

Details of Remuneration	Rate of Remuneration
1) Remuneration for the Board of Directors	Monthly Remuneration - Chairman: Baht 40,000 / Month / Person - Vice Chairman: Baht 35,000 / Month / Person - Director: Baht 30,000 / Month / Person
2) Remuneration for the Sub-Committees	
Audit Committee	Remuneration for Meeting Attendance - Chairman: Baht 30,000 / Meeting / Person - Director: Baht 20,000 / Meeting / Person
Nomination and Remuneration Committee	Remuneration for Meeting Attendance - Chairman: Baht 30,000 / Meeting / Person - Director: Baht 20,000 / Meeting / Person
Risk Management Committee	Remuneration for Meeting Attendance - Chairman: Baht 30,000 / Meeting / Person - Director: Baht 20,000 / Meeting / Person
Executive Committee	Monthly Remuneration - Chairman: Baht 35,000 / Month / Person - Director: Baht 30,000 / Month / Person
Corporate Governance & Sustainable Development Committee	Remuneration for Meeting Attendance - Chairman: Baht 30,000 / Meeting / Person - Director: Baht 20,000 / 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 2020 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 2020

List of Name	Monthly Remuneration (Baht)		Remuneration for Meeting Attendance per Time (Baht)				Bonus (Baht)	Total (Baht)
	Board Committee	Executive Committee	Audit Committee	Nomination and Remuneration Committee	Risk Committee	Corporate Governance & Sustainable Development Committee		
1. Mr. Sutthichai Sungkamanee	444,000	-		60,000	-	-	121,399.17	625,399.17
2. Mr. Apimuk Sukprasit	388,500	-	-		111,000	-	77,819.98	577,319.98
3. Mr. Kampanart Lohacharoenvanich	333,000	-	111,000	-	-	-	93,383.98	537,383.98
5. Dr. Preeprem Nonthaleerak	333,000	-	74,000	-	74,000	-	93,383.98	574,383.98
4. Mrs. Pojanard Prinyapatpakorn	333,000	-	74,000	40,000		60,000	93,383.98	600,383.98
6. Mr. Naris CheyKlin	333,000	388,500	-	40,000	-	-	93,383.98	854,883.98
7. Mrs. Thitima Rungkwansirioj	333,000	333,000	-	-	-	-	93,383.98	759,383.98
8. Mr. Nattavuth Mathayomchan	333,000	333,000	-	-	-	40,000	93,383.98	799,383.98
9. Mr. Sornsak Somwattana	333,000	333,000	-	-	74,000	40,000	93,383.98	873,383.98
10. Mr. Vichien Jearkijrm	-	333,000	-	-	-	-	-	333,000.00
11. Mr. Anuchart Angsumethangkoon	-	333,000	-	-	-	-	-	333,000.00
12. Mr. Jiradej Nusthit	-	333,000	-	-	-	-	-	333,000.00
Total	3,163,500.00	2,386,500.00	259,000.00	140,000.00	259,000.00	140,000.00	852,907.01	7,200,907.01

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 2020.

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 2020

For the accounting year ended December 31, 2020, 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 36.06 million, consisting of Baht 31.22 million for salaries; Baht 0.04 million for Social Security; Baht 3.61 million for Car Allowance; Baht 0.06 million for Health Insurance and Baht 1.12 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. Surapong Jiem-on	479,000	1.92
3. Mr. Nantachart Kliebphipat	469,000	1.88
4. Mr. Ronnachai Trisunan	719,000	2.88
5. Mr. Jiradej Nusthit	489,000	1.96

5. Human Resources

In 2020, the Company has 216 employees and paid the employees' compensation of a total of Baht 175.60 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 10.78 million.

Number of Employees and Compensation

In 2020	Nirvana Daii Public Company Limited	Qttech Products Company Limited
Executive Level Employees (Person)	21	1
Corporate Business 1 (Person)	23	-
Corporate Business 2 (Person)	31	-
Corporate Business 3 (Person)	30	26
Finance (Person)	28	-
CEO Office (Person)	56	-
Total (Person)	189	27
Total Compensation (MB)	175.60	10.78

Employees Compensation

In 2020, 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 216.92 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 45.83 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.

Performance Evaluation

In 2020, the Company implemented the Performance Review System which consists of key performance indicators and competencies used to evaluate employee performance. The results of the evaluation were used in the administration related to remuneration, training and development, and career advancement.

Working Environment

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

Major Labor Disputes in the Past Period

-None-

Organization Chart



Securities Holding of the Directors and Executives

No	Name	Position	No. of shares Held As of 31 Dec 2018	No. of shares Held As of 31 Dec 2019	No. of shares Held As of 31 Dec 2020	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	79,228,214	79,228,214	-	-
	Spouse and Minor Children		3,111,810	3,111,810	3,111,810	-	-
8	Mrs. Thitima Rungkwansiroj	Member of the Risk Management Committee, Member of the Corporate Governance & Sustainable Development Committee, Member of the Executive Committee and Chief Executive Officer	-	-	-	-	-
	Spouse and Minor Children						
9	Mr. Nattavuth Mathayomchan	Member of the Executive Committee 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.

Securities Holding of the Directors and Executives

No	Name	Position	No. of shares Held As of 31 Dec 2018	No. of shares Held As of 31 Dec 2019	No. of shares Held As of 31 Dec 2020	Chang Increase (Decrease)	% of Shareholding
1	Mr. Nantachart Kliebphipat	Executive Vice President of Business Unit 1	-	-	-	-	-
	Spouse and Minor Children						
2	Mr. Ronnachai Trisunan	Executive Vice President of Business Unit 2	-	-	-	-	-
	Spouse and Minor Children						
3	Mr. Surapong Jiem-on	Executive Vice President of Business Unit 3	-	-	-	-	-
	Spouse and Minor Children						
4	Mr. Jiradej Nusthit	Executive Vice President of Financial Group and Chief Financial Officer	-	-	-	-	-
	Spouse and Minor Children						



Major Shareholders

As the Company was further that the two groups of major shareholders between Singha Estate PCL. and Mrs. Wattana Somwattana and Mr. Sornsak Somwattana that Mrs. Wattana Somwattana and Mr. Sornsak Somwattana purchased 711,855,320 shares of the Company, equivalent to 51.56% of the total issued and paid-up shares in the Company (whereby Mrs. Wattana Somwattana purchased 427,639,201 shares of the Company, equivalent to 30.97% of the total issued and paid-up shares in the Company, and Mr. Sornsak Somwattana purchased 284,216,119 shares of the Company, equivalent to 20.59% of the total issued and paid-up shares in the Company) from Singha Estate at 2.52 Baht per share, totaling 1,793,875,406.40 Baht as a resulted into the significant change in the major shareholder of the Company as Mrs. Wattana Somwattana held 560,080,515 shares of the Company, equivalent to 40.56% of the total issued and paid-up shares in the Company, and Mr. Sornsak Somwattana held 363,444,333 shares of the Company, equivalent to 26.33% of the total issued and paid-up shares in the Company

In this regard, to comply with the requirements of the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 re: Criteria, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 November 2011 (including any amendment thereto) ("Notification TorJor. 12/2554"). Mrs. Wattana Somwattana and Mr. Sornsak Somwattana (which are parties acting in concert) are obliged to make a tender offer for all remaining 457,075,130 shares of the Company, equivalent to 33.11 % of the total issued and paid-up shares at 2.52 Baht per share from all shareholders of the Company according to the Notification TorJor. 12/2554. Mrs. Wattana Somwattana and Mr. Sornsak Somwattana made the mandatory tender offer for all of the remaining securities of the Company during the tender offer period of 25 business day from 19 January to 23 February 2021.

On 25 February 2021, the Company has received the Form of Report on the Results of Tender Offer for Securities (Form 256-2) of the Company from Mrs. Wattana Somwattana and Mr. Sornsak Somwattana, the number of Tendered shares had 104,615,261 equivalent to 7.58 % of the total issued and paid-up shares and the amount of securities held by Mrs.Wattana Somwattana held 664,695,776 shares of the Company, equivalent to 48.14 % of the total issued and paid-up shares in the Company, and Mr. Sornsak Somwattana held 363,444,333 shares of the Company, equivalent to 26.33% of the total issued and paid-up shares in the Company

Later on March 1, 2021 Mr.Chatchai Piyasombatkul purchased 105,000,000 shares of the Company, equivalent to 7.60% of the total issued and paid-up shares in the Company from Mrs. Wattana Somwattana as a result, top ten major shareholders as of 5 March 2021 as follows:

No	Name	As of 5 March 2021	
		Number of Shares	% of Shareholding
1	Mrs. Wattana Somwattana	559,695,776	40.54
2	Mr. Sornsak Somwattana	363,444,333	26.33
3	Mr. Chatchai Piyasombatkul	105,000,000	7.61
4	THAI NVDR Company Limited	44,383,000	3.21
5	Mr. Anuchart Angsumethangkul	34,467,547	2.50
6	CPYI CLT A/C 0182688-1008	20,000,064	1.45
7	Mr. Monchai Leesirikul	20,000,000	1.45
8	THAILAND SECURITIES DEPOSITORY CO., LTD FOR DEPOSITOR	18,800,729	1.36
9	N.C.B TRUST LIMITED-NORGES BANK 11	17,707,800	1.28
10	Ms.Darunee Leesirikul	17,383,600	1.26
11	Others	179,717,129	13.01
Total		1,380,599,978	100.00

Top ten major shareholders as of 31 December 2020

No	Name	As of 31 December 2020	
		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	CREDIT SUISSE AG, SINGAPORE BRANCH	71,718,214	5.20
4	CPYI CLT A/C 0182688-1008	41,653,164	3.02
5	THAI NVDR Company Limited	38,536,900	2.80
6	Mr. Anuchart Angsumethangkul	34,467,547	2.50
7	N.C.B TRUST LIMITED-NORGES BANK 11	29,679,800	2.15
8	Mr. Monchai Leesirikul	26,350,100	1.91
9	THAILAND SECURITIES DEPOSITORY CO., LTD FOR DEPOSITOR	18,800,729	1.36
10	Ms.Darunee Leesirikul	17,383,600	1.26
11	Others	257,713,290	18.65
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. Somsak 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 (DAII).

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

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

As 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 2020, 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), villas,

dormitory, and gas station, 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 2020, 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) 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.

3) 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

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.

2020

In June, the Company exclusive launched the Nirvana Beyond Bangna-Att U Park project, a 3-storey detached house, starting price range THB 25-50 million, 35 units, and total project value 1,000 million baht, and which is a Turnkey Solution project is jointly developed with landlord who developed the community mall, Att-U Parks projects. The exclusive sale launch event on 21-22 June, and quite good response from the customer.

In August, the Company exclusive launched a second project in Bangna area (Bangna Township), the Nirvana Elements, that is a new series brand of Nirvana brand, two-story detached houses, consists 4 types of houses according to the functional area, starting price range THB 8-15 million, 172 units. The exclusive sale, launch event on 29-30 August, and quite good response from the customer.

In November, the company received a letter from major shareholders, Singha Estate Plc. (“S”) and Somwattana Group, about the upcoming change in structure and trading of shares between major shareholders. Which the Somwattana Group will acquire 711,855,320 shares or 51.56% of the total issued shares of the Company from Singha Estate ("S") at 2.52 per share.

Shareholder Group	Before Transaction		After Transaction	
	Number of Shares	%	Number of Shares	%
Singha Estate Plc.	711,855,320	51.56	-	-
Somwattana Group*	286,379,307*	20.74*	998,234,627	72.30

* Somwattana Group includes Mrs. Wattana Somwattana 132,441,314 shares (9.59%), Mr. Sornsak Somwattana 79,228,214 shares (5.74%), Mr. Anuchat Angsumethangkoon 34,467,547 shares (2.50%), Mr. Thanit Koosuwan 18,800,729 shares (1.36%), Ms. Jidapa Tratulakarn 9,244,900 shares (0.67%), Mr. Vichien Jearkijrm 8,050,000 shares (0.58%), Mrs. Juthamas Somwattana 3,111,810 shares (0.23%), and Ms. Gulissara Angsumethangkoon 1,034,793 shares (0.07%).

2021

In January, The Company was further that the two groups of major shareholders have concluded that Mrs. Wattana Somwattana and Mr. Sornsak Somwattana would purchase 711,855,320 shares of the Company, equivalent to 51.56% of the total issued and paid-up shares in the Company from Singha Estate at 2.52 Baht per share, totaling 1,793,875,406.40 Baht (The “Transaction”). The Transaction was completed today and resulted into the significant change in the major shareholder of the Company as follows.

Shareholder Group	Before Transaction		After Transaction	
	Number of Shares	%	Number of Shares	%
Singha Estate	711,855,320	51.56	-	-
Mrs. Wattana Somwattana	132,441,314	9.59	560,080,515	40.57
Mr. Sornsak Somwattana	79,228,214	5.74	363,444,333	26.33

As a result, NVD is ceased from S’s subsidiary status. In this regard, to comply

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. Nattavuth Mathayomchan 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 At Present the Board of Director consist of:
- | | |
|------------------------------------|---|
| 1. Mr. Vichien Jearkjem | Director / Chairman of the Board of Director and Chairman of the Nomination and Remuneration Committee |
| 2. Mr.Kittsanon Kittamaytrapemadej | Director / Vice Chairman of the Board of Director Chairman of the Corporate Governance & Sustainable Development Committee, Vice Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee and Member of the Risk Management Committee |
| 3. Mr.Kampanart Lohacharoenvanich | Independent Director and Chairman of the Audit Committee |
| 4. Mr. Saran Supaksaran | Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee |
| 5. Mr. Tawatchai Sudtikitpaisan | Independent Director and Member of the Audit Committee |
| 6. M.L.Thongmakut Thongyai | Director and Member of the Nomination and Remuneration Committee |
| 7. Mr. Yotsakorn Srisuksawadi | Director and Member of the Corporate Governance & Sustainable Development Committee |
| 8. Mr. Sornsak Somwattana | Director, Chairman of the Executive Committee and Chief Executive Officer |
| 9. Mr. Jiradej Nusthit | Director, Member of the Executive Committee, Member of the Risk Management Committee Member of the Corporate Governance & Sustainable Development Committee and Chief Financial Officer |

- As at 31 December 2020 Board of directors consist of,
- | | |
|------------------------------------|---|
| 1. Mr. Sutthichai Sungkamanee | Independent Director / Chairman of the Board / Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Apimuk Sukprasit | Independent Director / Vice Chairman / Chairman of the Risk Management Committee |
| 3. Mr. Kampanart Lohacharoenvanich | Independent Director / Chairman of the Audit Committee |
| 4. Mrs. Pojanard Prinyapatpakorn | Independent Director / Chairman of the Corporate Governance & Sustainable Development Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee |
| 5. Dr. Preeprem Nonthaleerak | Independent Director / Member of the Audit Committee / Member of the Risk Management Committee |
| 6. Mr. Naris Cheyklin* | Director / 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 / Chief Executive Officer (Acting) |
| 8. Mrs. Thitima Rungkwansiroj* | Director / Member of the Executive Committee |
| 9. Mr. Sornsak Somwattana | Director / Vice 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 At Present Management team consist of:
- | | |
|--------------------------------|---|
| 1. Mr. Sornsak Somwattana | Chief Executive Officer |
| 2. Mr. Nantachart Kliebphipat. | Executive Vice President of Business Unit 1 |
| 3. Mr. Ronnachai Trisunan | Executive Vice President of Business Unit 2 |
| 4. Mr. Surapong Jiem-on | Executive Vice President of Business Unit 3 |
| 5. Mr. Jiradej Nusthit | Executive Vice President of Financial Group |
- As at 31 December 2020, Management team consist of,
- | | |
|--------------------------------|---|
| 1. Mr. Sornsak Somwattana | Chief Executive Officer |
| 2. Mr. Nattavuth Mathayomchan* | Chief Executive Officer (Acting) |
| 3. Mr. Nantachart Kliebphipat. | Executive Vice President of Business Unit 1 |
| 4. Mr. Ronnachai Trisunan | Executive Vice President of Business Unit 2 |
| 5. Mr. Surapong Jiem-on | Executive Vice President of Business Unit 3 |
| 6. Mr. Jiradej Nusthit | Executive Vice President of Financial Group |

Note * The one 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 luxur segment since it is not cost effective and NVD’s target customers are customers in segments lower than luxury. Therefore, land located in downtown area with small space is not appropriate for being used to develop real estate projects for customers in segments lower than luxury. Thus, NVD does not focus on purchasing land located in downtown area such as Asoke, Sukhumvit, etc. On the other hand, S is developing real estate development projects for the upper-level market (Luxury and Super Luxury). Therefore, S will not purchase the land located in suburban area because S is targeting on the upper-level market only. The land where S is interested in purchasing is mostly located in the downtown area which is expensive and appropriate for the development of high-end real estate projects.

Nature of Business



Revenue structures classified by business groups during 2018-2020 are as follows;

Product & Services	Operated by	Shareholding of the Company (percentage)	Accounting year ended		Accounting year ended		Accounting year ended	
			2560		2561		2562	
			THB million	%	THB million	%	THB million	%
1) Real estate development (for sale)								
• Single home	Nirvana Daii PCL. NVDA Co., Ltd. Nirvana Rama 9 Co., Ltd.	100.0 99.9 99.9	486.3	16	250.0	9	247	10
• Townhouse	Nirvana Daii PCL. Nirvana U Co.,Ltd.	100.0 99.9	403.6	14	478.9	18	272	11
• Home office	Nirvana Daii PCL.	99.9	292.4	10	386.9	14	286	12
• Condominium	Nirvana River Co., Ltd.	69.6	673.7	23	1,067.3	40	1,320	53
• Others ^{/1}	Nirvana Daii PCL. NVDA Co., Ltd. Nirvana Rama 9 Co., Ltd.	100.0 99.9 99.9	615.5	21	251.8	9	105	4
2) Homebuilding	Nirvana Construction Co., Ltd. NVDG Co., Ltd. Dichi Home Co., Ltd. Qtech Products Co., Ltd.	99.9 99.9 99.9 99.9	358.0	12	186,7	7	216	9
3) Sales of construction materials								
• Pre-stressed concrete fencing	Qtech Products Co., Ltd.	99.9	103.8	3	71.1	3	20	1
• Aluminum doors and windows	Atech Enterprise Co.,Ltd.	99.9	18.3	1	0	0	0	0
• Others	Qtech Products Co., Ltd. Nirvana Constuctions Co., Ltd.	99.9 99.9	3.7	0	14.3	0	2	0
Total			2,955.3	100	2,707.0	100	2,468	100

Note: In 2018-2020, 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) Construction services and (3) Other businesses such as 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	NEW Nirvana COLLECTION Nirvana BEYOND			BANYAN TREE RESIDENCES — RIVERSIDE BANGKOK —
SUPER LUXURY	NEW Nirvana ABSOLUTE		Nirvana @WORK	
LUXURY	NEW Nirvana ELEMENT Nirvana ICON	Nirvana DEFINE		
MIDDLE - HIGH				the MOST

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 and 3. Nirvana ELEMENT, a 2-storey single home in a luxury level. Its price range of Bt.8-15m would set a new lower entry point to Nirvana Houses, which is expected to ride the landed residential demand surge.

In 2021, the Company plans to launch 2 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, and Nirvana ABSOLUTE, a 3-storey single home in a super luxury level, with prices ranging from Baht 15-25 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.

In 2021, the Company plans to launch a new townhome project Under the brand "Nirvana DEFINE Ekamai-Ramintra" on Sukhonthasawad road.

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 2019, with sales over 90 percent within 2 days. It will be transfer to customer within early 2021.

Product price ranges can be classified as follows;

Type	Price range (THB million)									
	under 8	8 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 40	40 - 50	50 - 60	over 60
Single house										
Townhouse										
Home Office										
Condominium										

Current projects for sale
As of 31 December 2020

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	2,598	53%	32%
Nirvana Beyond Srinakarin	Single home	Nirvana Daii PCL.	12-2-69	58	1,014	100%	100%
Nirvana Beyond Kasetnawamin Phase 1	Single home	Nirvana Daii PCL.	20-1-16	67	1063	100%	100%
Nirvana Beyond Kasetnawamin Phase 2	Single home	Nirvana Daii PCL.	8-1-13	37	709	100%	97%
Nirvana Beyond @ Beach Pattaya	Single home	Nirvana Daii PCL. Nirvana Rama 9 Co., Ltd. NVDA Co., Ltd.	4-2-41	21	410	51%	29%
Nirvana Beyond Rama9-Krungthepkreetha	Single home	Nirvana Daiwa Development Co.,Ltd.	26-3-40.4	87	2,899	63%	8%
The Tara Ramindra	Single home	NVDA Co., Ltd.	8-3-81	53	267	75%	87%
Nirvana Icon Pinklao*	Single home	Sinhirun Co., Ltd.	8-3-81	28	288	48%	43%
Nirvana Beyond Udonthani*	Single home	Chatchai Development Co.,Ltd.	n/a	40	520	42%	3%
Nirvana Beyond Bangna-Att U Park*	Single home	Att Propoty Co.,Ltd.	n/a	35	676	17%	20%
Nirvana @WORK Ramintra	Home office	Nirvana Daii PCL.	9-0-31.9	61	1,024	100%	90%
Nirvana @Work Ladprao-Kasetnawamin	Home office	Nirvana Daii PCL.	7-1-1	56	1,048	100%	63%
Nirvana Define Srinakarin-Rama9	Townhouse	Nirvana U Co.,Ltd	19-0-75.7	175	1756	93%	63%
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%
Nirvana Element Bangna	Single home	Nirvana Rama 9 Co., Ltd.	43-2-91.0	172	2,899	40%	8%
Banyan Tree Residences Riverside Bangkok	Condominium	Nirvana River Co., Ltd.	5-1-10	133	6,506	100%	61%
The Most Issaraphap	Condominium	Nirvana U Co.,Ltd	1-3-63	193	701	80%	72%

*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).

2.1 Construction Services

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.

In addition; 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), the construction administration of resorts in Maldives under "Crossroads Maldives" project, the construction of dormitory at Chiang Rai and the construction of gas station at Phatumthani and Songkhla

3.1 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. In 2020, two parking building are operated located in So Choei Phuang which is close to Sun Towers, BTS Mo Chit station, and MRT Chatuchak station.

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 loca-

tion shall be located in the area adjacent to the important transportation system, convenient to access, close to the main roads and expressways, nearby the community, and equipped with utility system. In addition, the location shall be proximate to the shopping malls, hospitals, and educational institutions, suitable for customers' living. The Company has selected locations adjacent to main roads such as Rama 9 road, Rama 2 road, Chaloem Phra Kiat Ratchakan Thi 9 road, Prasertmanukith road, Ramintra road, and Srinagarindra- Romklao road, etc.

For the past few years, NVD had devised "Township Development" strategy to enable multiple projects, full range of product offerings with commercial space in one larger area of developments.

In 2020, our second Township Development began its rollout in Bangna area adjacent to Att-U Park Suvarnabhumi. The Bangna Township Development would consist of three single-detached-house ("SDH") projects in three different brackets of price points, covering Bt.8-50m product price range.

The first project in the Grand rollout was Nirvana BEYOND Bangna-Att U Park – a 35-unit, Bt.1,000m Turnkey Solution project in joint development with the landlord who developed the Att-U Park community mall. Nirvana BEYOND Bangna-Att U Park was located only a few steps to 24/7 supermarket and many leading restaurants, coffee shops, and other convenient retail services. The exclusive launch event was held on 21-22 June with relatively good response. Six units were sold during the launch with approximately Bt.75m SDH construction value to be realized as revenues from construction services over the next few quarters.

The second SDH project of Bangna Township rollout, Nirvana ELEMENT, was scheduled for its official launch in late 3Q20. Its price range of Bt.8-15m would set a new lower entry point to Nirvana Houses, which is expected to ride the landed residential demand surge. The company expects Nirvana Element Bangna can be good alternative choice for landed residential, which that increasing trend on demand now. The company was official launch the exclusive sales on August 28-29, so that has been quite of good response from customers and expected to recognize revenue in 2021.

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 2020, Nirvana Daii still introduced a 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) Construction Services

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. In addition; 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), the construction administration of resorts in Maldives under "Crossroads Maldives" project, the construction of dormitory at Chiang Rai and the construction of das station at Phatumthani and Songkhla

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 41,000 tons per year and 60,000 tons per year, respectively. In 2020, the Company produced precast fences of 7,000 tons per year and precast concrete of 40,700 tons per year in which the production volume decreased by 9.85 percent from the year 2019. 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 bin which the Company's strategies are as follows;

target customers in which the Company's strategies are as follows;

Brand / Model of project developmen	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

3) Sales and distribution channels

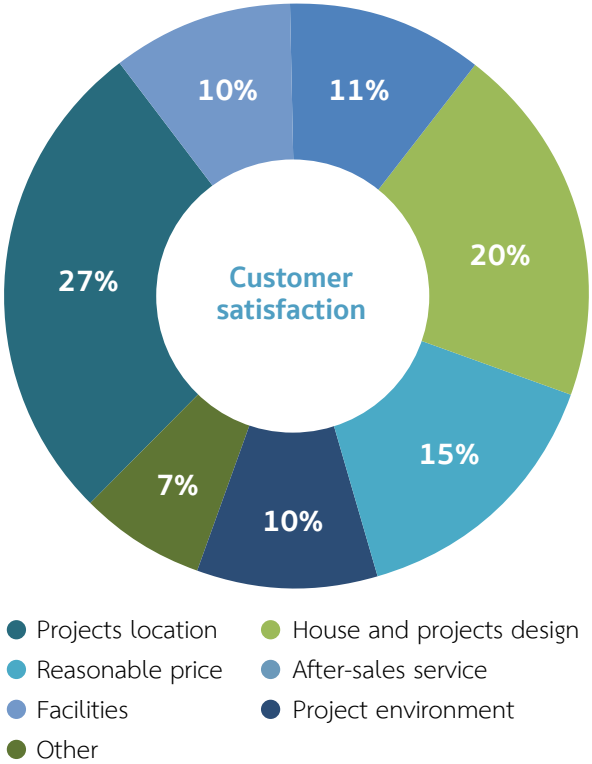
The Company designs to provide good experience to the customers for the entire process, starting from prior to visit at the projects, the Company will use several communication channels and media to communicate to the target customers whether online media such as websites, social media, offline media, 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.

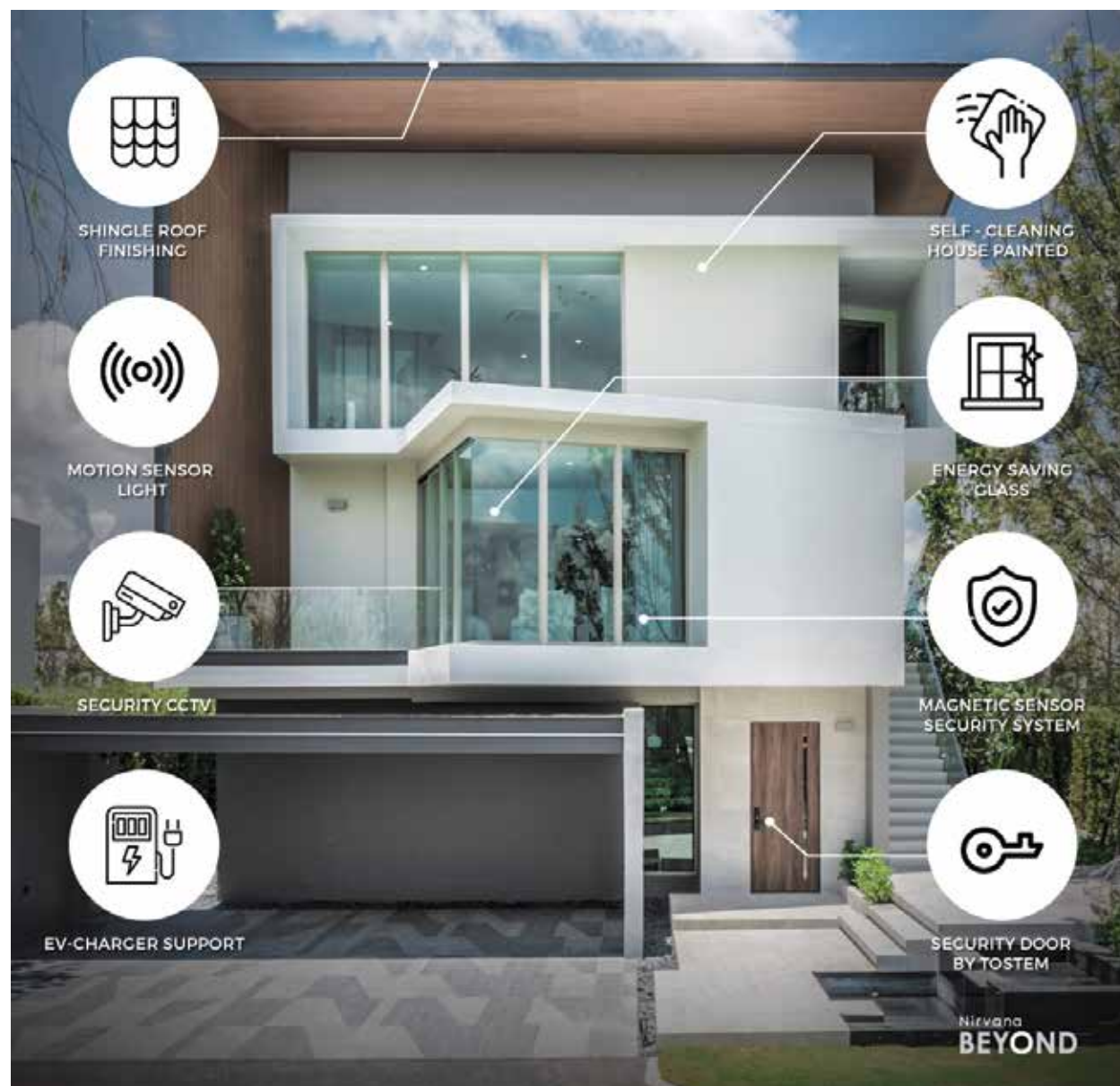
In 2020 from the coronavirus spread out, that changed in a daily life (New normal) and consumer behavior from now on. The company has developed "Nirvana Family Application" to communicate with our customers which in another channel, and to increase convenience for customer service, including repair notification, complaints, installment inquiries and consumer products ordering service, etc.

Customer satisfaction

The company puts the top priority on customers satisfaction, which focusing on customers who have already purchased and stayed. The surveying results from Nirvana residents via the Nirvana Family application total 1,274 households, which 71 percent of customers were satisfied with the quality of products and services. In addition, customers are satisfied with the projects location, house and projects design, reasonable price, after-sales service, facilities and project environment, respectively



In the year 2020, the company has used the results of customer satisfaction assessments to develop and improve our products and services. So that, the company has developed a project in Bangna zone which selecting a location in the community area for increase our customers' convenience. In addition, the company has developed a new house models by choosing high quality materials such as Shingle Roof - A roof that is made from high quality materials, service life more than 40 years, lightweight, resistant to sun, rain, heat and can withstand up to 180 km per hour of wind, good soundproofing and is durable and beautiful throughout its life service. Motion sensor system - home motion detector, its creates many conveniences for living, such as automatic lights that prevent residents from having to fumble around to find the light switch when they arrive home at night. Security CCTV - CCTV cameras in the home area enhance 24 hours the safety and security. EV Charger Support - Responding to global warming reduction and in line with the



trend of automobile technology development, by inserting a plug in inside the parking area, ready to respond for electric vehicle users.

In the year 2020, Nirvana focus on caring for living experience of Nirvana residence, by launching Nirvana Home Application, the Nirvana family application to provide superior service, in addition, there are many privileges to facilitate for user. With functions that support a variety of applications such as

- It's like as a personal assistant supervising, to take care of Nirvana family's living experience, whether dealing with juristic person, follow up on home repairing and including payment updates notification.
- You can call for services, that will help your daily life easier with BEYOND SERVICE, including house cleaning and other special services.
- You can get a special privilege, that specially selected for the Nirvana family.

2.4 Industry competition and future trends

Overall economic overview

Thai economy in 2021 is expected to have remain risk factors from coronavirus spread out, uncertainty in waiting for a vaccine that can prevent infection and may be another spread of infection. Therefore, what will treat up the recessions are the government injections, whether reducing interest rates, adjustment of loan requirements or even policies to assist debtors affected by the Covid-19 outbreak. Moreover, the Covid-19 outbreak has led to a long scar, cause that is the war between the virus and humanity has not seen the light yet.

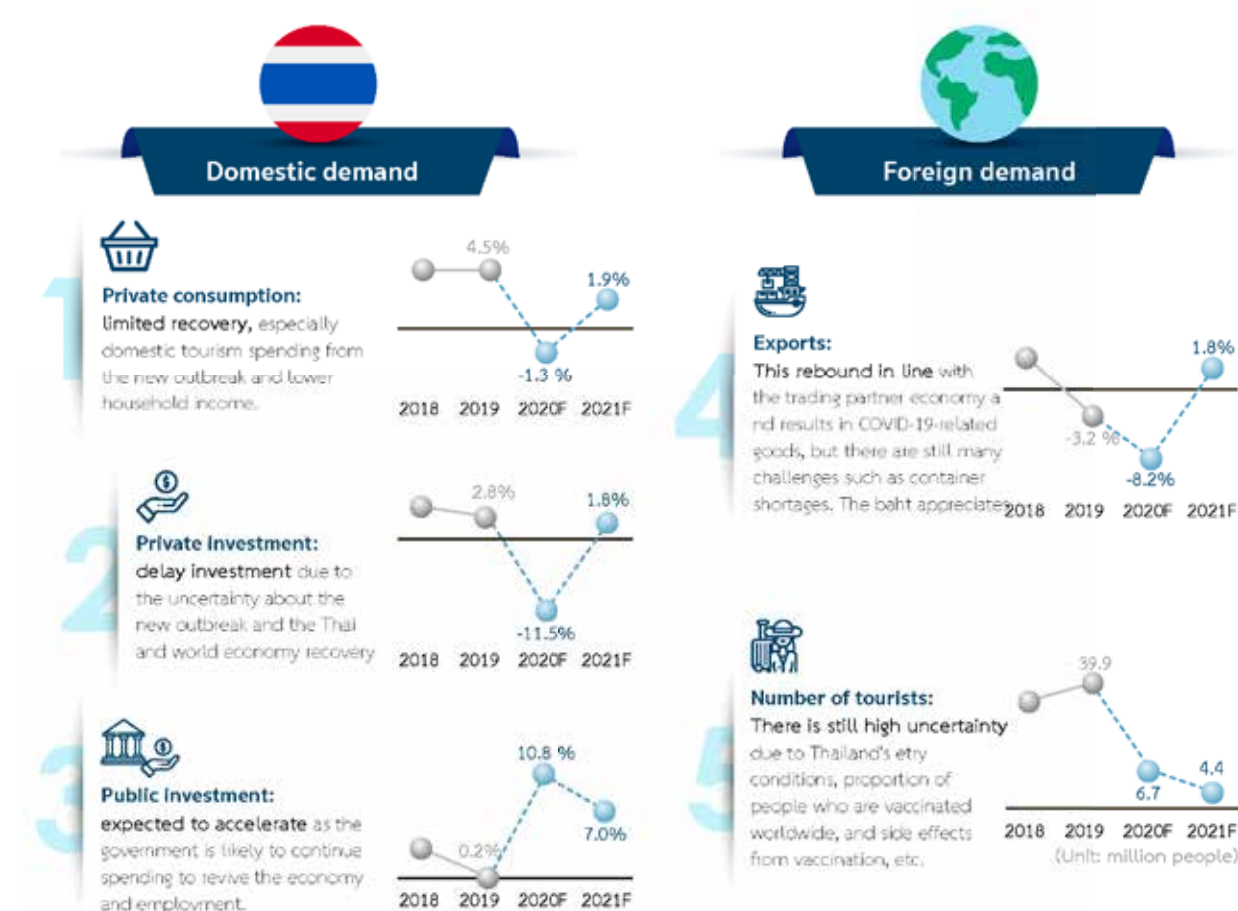
In recent months, the ongoing epidemic situation has emerged, as leaders in many countries around the world are suffering from the coronavirus infection. And now a lot of countries are facing new wave of infections (Second wave), while countries that have not yet been

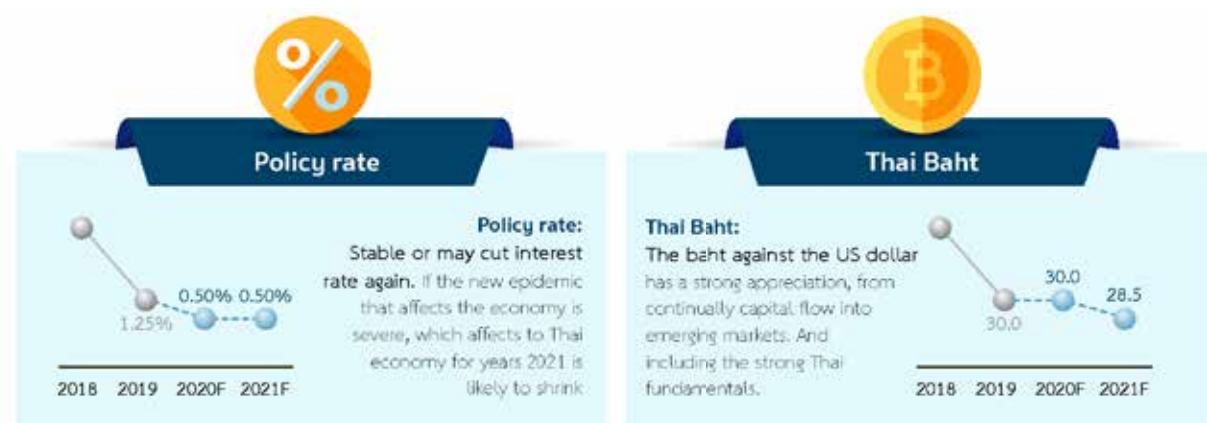
infected, do not dare to open the country to travelers, which it's greatly affected to the tourism and service sectors. In order to mitigate the impact, that will occur depends on timing to start distributing vaccines to global citizens, which in process of confirming its effectiveness in preventing infection or, if the results are not as expected, we all need to accept and living in this outbreak forever. If as expected, it's could be successfully in quarter 1 of 2021 and distributed worldwide by the earliest quarter 3, even after getting vaccinated, the confidence in the journey, travel or business dealings may be necessary to take time to recover.

The global economy in 2020 will shrink 3.9% from the previously expected 4%. And in 2021 is expected to grow about 6% from negotiations to approval quantitative easing measure in the US, worth at least US \$ 1 trillion before Joe Biden officially inauguration ceremony on January 20, 2021, this will be a supporting factor at last quarter of 2020 for the US and the world economy. While the world economy in 2021 is expected to recover faster, due to the promising of the vaccine that could be final tested and approved for use at first quarter in 2021, this will mitigate the spread of COVID-19 around the world. And resulted in the economic activity to expand rapidly in the second quarter as well as during the rest of the year.

Based on Krunghthai Compass analysis, expected that in 2021, the Thai economy will expand slowly at 2.5% from high recession in 2020 of 6.5% but still high of uncertainty. In particular, the tourism sector is still susceptible to the new epidemic wave of COVID 19, which will this lead to Lockdown again? That depending on the timing of vaccination and management foreign tourists' measures. As well as export sector that facing challenges, container shortage expected to half of 2021, Thai baht rapid appreciation in among of the economy and trade in new contexts. However, the economy is expected to be affected by government stimulus measures, accelerating the annual budget distribution, infrastructure investment, and Including remain low interest rates. However, if the epidemic situation is affects to economy severely, that expected the Bank of Thailand will implement a highly targeted and effective policy to solve that problems. Such as, debtors assist measures rather than cutting interest rates, baht is likely to continue appreciating from the capital flows into emerging countries, including the current account surplus trend of Thailand.

GDP Estimates composition for 2020 and 2021





Prediction of real estate market conditions in 2021

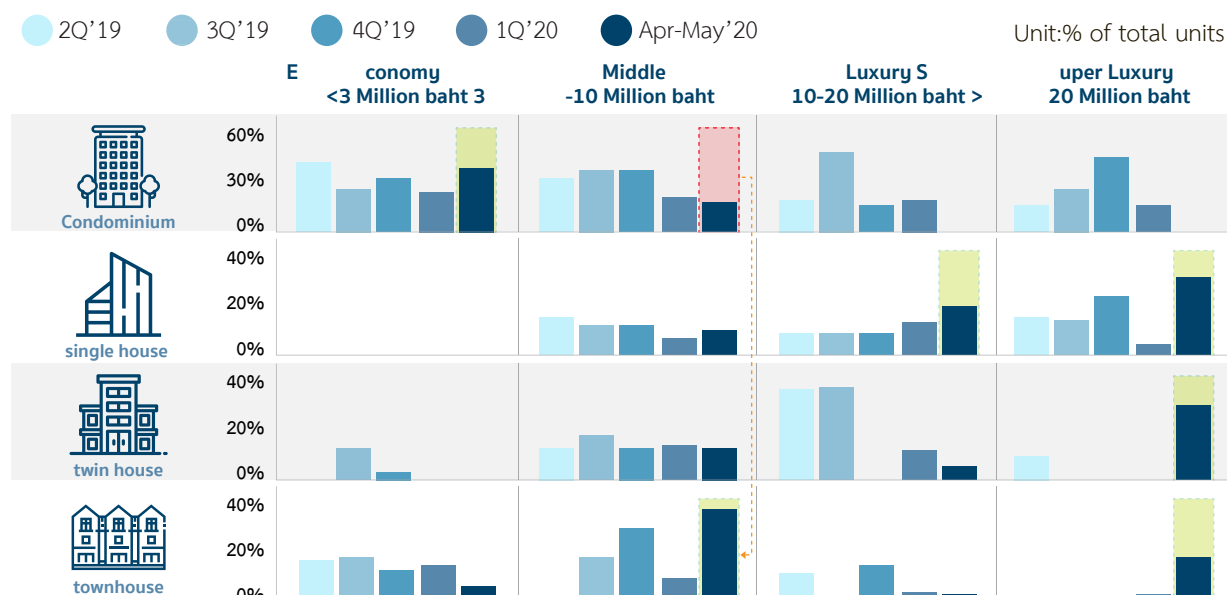
The real estate market trend in 2021 the customers' purchase decisions is likely to slow down. So, it was a challenging time for real estate due to many factors, whether from the COVID-19 virus spread of that is affected to the economy slowdown and increased household debt, it causing to consumers take longer time for purchasing decisions.

In addition, from market slowdown, as a result to the entrepreneurs must have to use marketing campaigns, price, and promotion to attract customer. So that decrease overall price trend for real estate, but it will speed up the decision for those who have a real estate purchase demands since the lockdown period.

However, condominiums remain the largest segment of the property market. But the trend of real estate developer is beginning to be more horizontal residence, and that is consistent with consumers demand now. After spending more time at home, when during the lockdown period, therefore saw the importance of having more living space within the house. If considered by type and price level of residence. It was found that there are still some segments that received good feedback from consumers, reflected from pre-sale volume during April - May 2020 that did not decrease. Such as:

- Condominiums priced under 3 million baht: can pre-sell up to 33% during April - May 2020, which is the highest if compared to condominiums priced at 3-10 million baht, that can only make a 13% booking.
- Townhouses priced 3-10 million baht: can pre-sale up to 35% during April - May 2020, if considering the reduced pre-sale of condominiums at the same price level. It may be noted that some consumers choose to buy townhouses that offer more space than real condominiums.
- Single houses priced at 10 million baht or more Twin houses and townhouses worth 20 million baht or more: This segment appears to be unaffected by COVID-19, as reflected by the high pre-sale sales during April - May 2020 at are at the highest level in the past year.

Pre-sale of new projects launches in 2Q-2019 to May 2020 by type and price level.



Source: AREA, analyzed by Krungthai COMPASS

In the 2021, is expected to be a rebalancing year in the real estate market, both in terms of equilibrium between price and supply. In terms of prices, there are positive signs from the increasing in house price index, that were seen at the end of 2020 and expected to recover better in the second half of 2021. Which, the recovery trend of the property market is depends on many factors, such as the economic recovery, political stability, purchasing power stimulus policy, or even helping consumers access more credit.

However, it must be under the condition that the government measures to stimulate, and launch a new project in every quarter, that reflects the confidence of entrepreneurs and the recovery of the property market.

For the median asking price of real estate locations in Bangkok that grew the most in 5 years, first is Khlong Maha Nak District, Pom Prap Sattru Phai District Prices increased 63% from the previous year, Klong Ton Sai Subdistrict, Klongsan District (Icon Siam Shopping Center Area) increased 14%, Lumpini Subdistrict, Pathumwan District increased 10%, Si Phraya Subdistrict, Bangrak District increased 9% and Pathumwan Subdistrict, Pathumwan District increased 9%.

5 locations where the median price of condos has the highest growth in a year.

Sub-district	District	The highest price growth YoY
1. Bang Khae	Klong Bang Phai	42%
2. Pathumwan	Pathumwan	15%
3. Klongsan	Klong Ton Sai	14%
4. Bangrak	Si Phraya	10%
5. Pathumwan	Lumpini	10%

5 locations where the average middle price of single detached houses has the highest growth in a year

Sub-district	District	The highest price growth YoY
1. Bangkok Noi	Arun Amrit	21%
2. Laksi	Bang Khen Market	18%
3. Saphan sung	Saphan sung	18%
4. Phasi Charoen Bangchak		17%
5. Taling Chan	Bangprom	15%

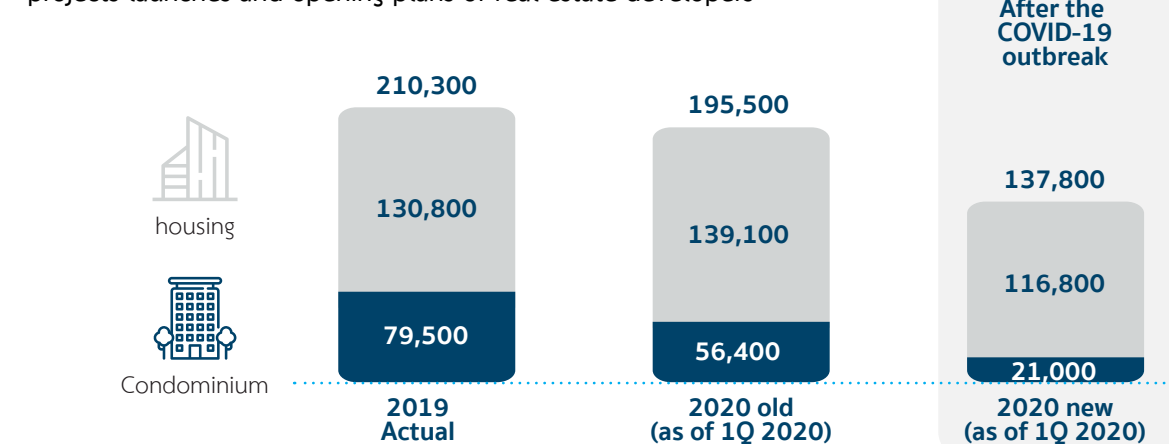
Condos and detached houses with highest growing prices in the year 2020, among the top 5 still have a location that the project of the company for sale and land for development. Especially located at Saphan Sung (Krungthep Kritha), which can be seen the potential to develop projects in the future.

Competition in the real estate market

In 2021, the investment in new residential projects is expected to remain below the potential level, because of supply for housing has a high volume for sale. The operators still face of more marketing difficulties than in the past, because in 2021 the environment in residential property market is riskier from the slowdown in economic recovery, this affects to purchasing power and consumer credit accessibility.

There are also challenges in attracting new purchasing power targets, which the original audience has been absorbed from the heavy marketing over the years ago and stimulating measures to real estate market, including the purchasing power of foreigners, are likely not returning. As for most new residential projects are also focus on the middle-class customers, which is a large segment in the market. However, due to the uncertainty in the market environment, the investment plan for the new residence would be adjusted in according to the upcoming situation.

projects launches and opening plans of real estate developers *

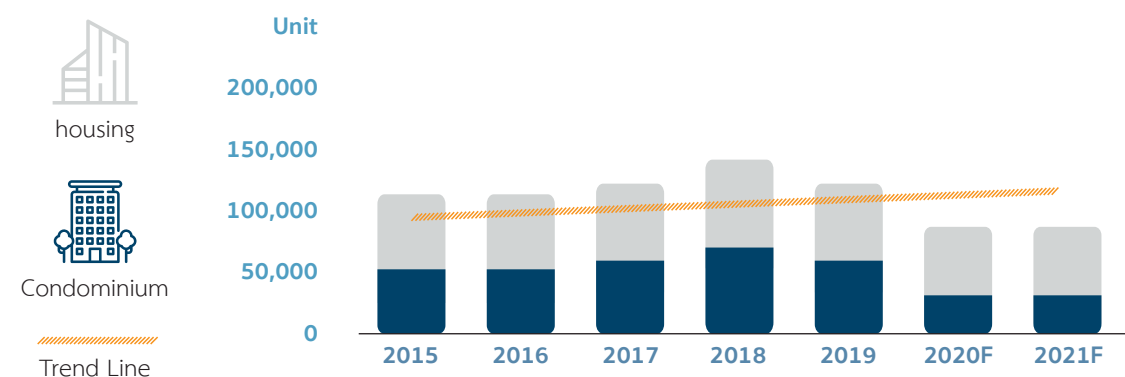


Note : Includes ANAN, AP, LH, LPN, PSH, QH, SIRI and SPALL.

Source : Data from Analyst Meeting of each company, analyzed by Krungthai COMPASS

Based on Krungthai COMPASS analysis, it is expected that the real estate market in 2021 will gradually recover from the Thai economy. Estimated the GDP in 2021 will return expand at 6.1%, 3% and 6% respectively, from private consumption and private investment. In addition, the number of foreign tourists recovery from 8.1 million in 2020 to 15.9 million in 2021, so that expected to contribute in the demand for residential. The value of property transfers in BMR tends grow up 12% YoY or equal to Bt4.4 billion, comprising condominiums of 20.2 billion baht, an expansion of 11% YoY and housing 2.67 billion baht, an expansion of 13% YoY, but that still considered low compared to

Number of new residential units launched in BMR.

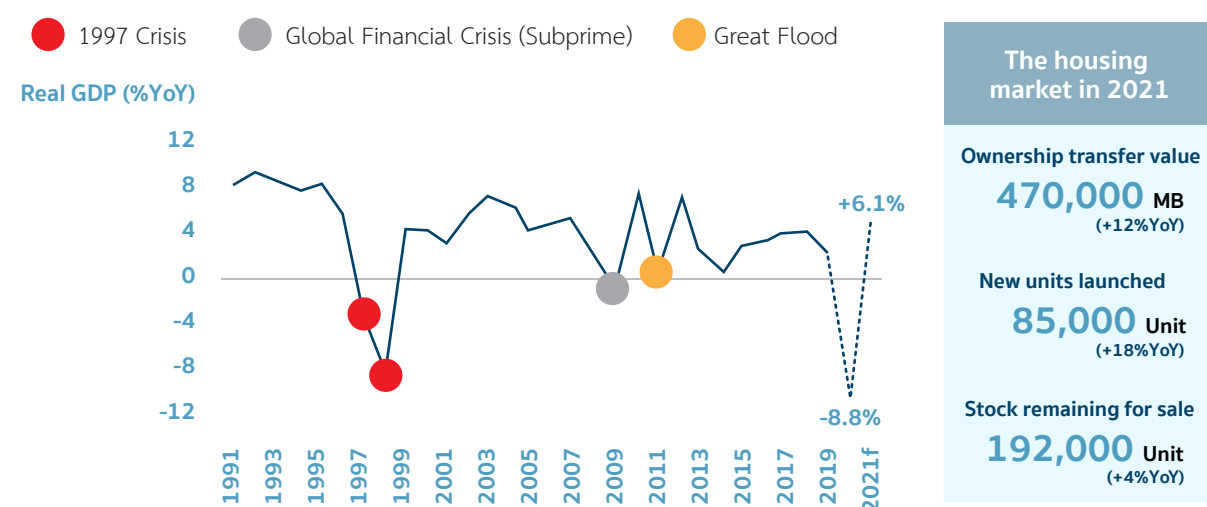


Source: AREA and REIC, analyzed by Krungthai COMPASS

before the COVID-19 epidemic, with the total ownership transfer value in BMR of up to Bt5.7 billion in 2019. In terms of the number of new projects opening, it is expected to be around 85,000 units, growing 18% YoY, divided into 34,000 condominium units, less than the housing realstate that will be the market for developers, turning to focus on it, approximately to be launched 51,000 units or 60% of all new projects launched. The remaining stock is expected to rise 4% YoY to 192,000 units, comprising 84,500 condominiums and 107,500 housing units.

When in launch new projects, developer must be understanding more about the market. Focusing on the real residential buyers (Real Demand) who still have purchasing power and specific needs, pay attention in design, highlighting the value, reduce size of project in accordance with the requirements, and close the sale faster, including avoiding locations with high competition.

The Thai economy, which has a tendency to recover in 2021, will continue to cause the housing market to recover accordingly.



Source: NESDC, AREA and REIC, analyzed by Krungthai COMPASS

The company plans to launch a super luxury single detached house under the brand "Nirvana Collection". And there are also plans to launch a few other low-rise projects, which the company already has land. Continuously emphasizes, the needs of target customer and can compete effectively with competitors.

2.3 Supply of products and services

1) Supply of land and selection of project development model

Supply of land is an important factor in the development of real estate projects due to it is a key decision factor of the target customers in selecting residences and also the major costs of real estate development business of the

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

2) Purchase of construction materials

The Company has a transparent and fair purchasing process of construction materials in order to acquire good quality of construction materials according to standards set by the Company at reasonable prices. The Company manages risks by assigning its contractors as suppliers of construction materials to completely manage volatile prices of construction materials and control unpredictable losses by themselves; Turnkey contract. In addition, the Company can also well control quality, style, and construction period in which the Company will purchase some construction materials that are significant, expensive, and unique such as sanitary ware, surface texture, doors – windows to reduce the burden of contractors. For purchasing process of construction materials, the Company will hold an open auction for several items in order to be competitive in terms of price and quality. Purchasing materials directly from manufacturers will help the Company acquire materials at lower prices than purchased by contractors due to the Company orders in large quantities and most materials purchased by the Company will be used in processes separate from the contractors' processes effectively. Therefore, the Company can control of construction processes in accordance with the Company's construction plan. Moreover, the Company also has contingency plans to handle with fluctuations in construction materials' prices by determining delivered

prices in advance, long-term purchase, and a payment period of construction materials is in a range of 30-60 days. The Company does not heavily rely on only one supplier of construction materials, thus there was no a problem of materials shortage in the past. The Company has criteria for the selection of major manufacturers and suppliers to ensure that the Company will be able to find materials that meet the standard, quantity, and on time delivery required by the Company.

3) Procurement of contractors

For construction process, the Company will hire large and medium-sized contractors as construction operators. The Company will control construction plan and quality by assigning project managers, project engineers, and quality control engineers to supervise and examine the work of contractors to be in line with the Company's standards. In selecting a new contractor, the Company will consider basic qualifications, experience, performance, and quality in the past, as well as, financial position of the contractors to ensure that the Company will be able to finish the construction on schedule with quality standards. For the contractors who had been working with the Company, the Company will record information of contractors in the database such as information of work, work quality, performance evaluation, etc., in order to consider hiring next time. For the development of low-rise projects in a format of single home, townhouse, and home office, the Company will hire several sub-contractors in the construction process to increase flexibility and ability in adjusting the construction plans based on changing situations swiftly. However, the development of high-rise condominium project, the Company will hire only one contractor and sign a turnkey construction contract in order to control costs, construction period, and quality, according to standards set by the Company. Currently, the Company is recruiting a lot of new potential contractors as business partners to support the Company's business expansion in the future.

4) Construction Technology

Since the Company has a pre-stress concrete factory. So, the Company adjusted from traditional homebuilding to semi-prefabricated homebuilding by use construction technology with precast concrete wall system from a pre-stress concrete factory which is a factory of the Company. The factory manufactures precast concrete walls and concrete components, then transports to the construction site for assembly. The overall construction period is approximately 120 days in which this construction approach can help shorten construction period, control construction quality, reduce dependence on labor, and respond quickly to the business growth. The Company will provide the amount and form of

poles and beams to the factory in order to set up a construction plan. The factory will deliver poles-beams structure to the construction site and sub-contractors will assemble prefabricated structure. The construction team of the Company will control the assembly of prefabricated structure, the installation of prefabricated roof, and masonry work, as well as, to oversee the remaining construction processes to be completed on schedule and to deliver homes to customers on time. Due to the availability of construction technology and construction management system, the Company is able to deliver quality homes to customers on time and also maintain strengths in home design with perfectly practical functions.

5) Research and development

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

6) Environmental impact

The development of residential projects in a format of housing development, in the past, the developing area was not exceeding 100 rais, which was not subject to the laws and regulations on the environment. However, for the construction of residential condominium, the Company operates the construction under the supervision of Notification of the Ministry of Natural Resources and Environment: the specification on criteria, method, procedure and guidelines for preparation of environmental impact assessment report in which the project with an area size of equal to or more than 4,000 square meters or the construction of high-rise buildings with the height of equal to or more than 23

meters or 80 units will be required the preparation of an environmental impact assessment report to be proposed in the process of obtaining permission to construct buildings according to the law.

Nevertheless, the Company is aware of the importance of the environment both during construction and after construction, for example, the Company uses canvas covering during the construction in order to prevent construction materials falling down, provides central wastewater treatment system for housing village projects. Major environmental impact from the construction of residential real estate and project utilities is drainage of wastewater of the project, the Company, therefore, provides a wastewater treatment tank in each home and in the clubhouse in which wastewater from each home and clubhouse will be treated before entering into public water sources. In addition, the Company installed the solar cell panel at the public area of project to save electricity bill and reduce electricity expense for the project's juristic person.

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.

2.4 Backlog

As at 31 December 2020, 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 31.31 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 187 units, representing the value of the Company's backlog of THB 1,941 million, include (1) High-rise residential project, condominium, in an amount of 146 units, representing the value of the backlog of THB 1,176 million and (2) Low-rise residential project, in an amount of 52 units, representing the value of the backlog of THB 766 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 2020

Project	Location	Type of project	Progress of sale		Backlog		Remaining project value	Progress of Construction
			Total unit	Remaining unit	unit	Amount (MB)		
Low-rise residential project								
Nirvana Beyond Rama 2	Rama 2 Road	Single home	120	82	3	111	1,731	53
Nirvana Beyond Srinakarin	Srinakarin Road	Single home	58	0	1	48	0	100
Nirvana Beyond Kasethawamin Phase 1	Kaset-Nawamin Road	Single home	67	0	1	16	0	100
Nirvana Beyond Kasethawamin Phase 2	Kaset-Nawamin Road	Single home	37	1	1	11	22	100
Nirvana Beyond @ Beach Pattaya	Pattaya, Chonburi	Single home	21	15	0	0	310	51
The Tara Ramindra	Ramintra Road	Single home	53	7	5	24	49	75
Nirvana @WORK Ramintra	Ramintra Road	Home Office	61	6	2	35	99	100
Nirvana @Work Ladprao-Kasethawamin	Kaset-Nawamin Road	Home Office	56	21	1	14	429	100
Nirvana Define Srinakarin – Rama 9	Srinakarin - Romklao	Townhouse	175	64	7	64	735	93
Cover On-nut	Onnut Road	Townhouse	194	1	0	0	6	100
Cluster Ramkhamhaeng	Ramkhamhaeng Road	Townhouse	20	8	0	0	45	100
Nirvana Beyond Udonthani	Udonthani	Single home	40	38	2	15	505	42
Nirvana Beyond Rama9-Krungthepkreetha	Krungthepkreetha Road	Single home	87	78	3	146	2,648	63
Nirvana Beyond Bangna-Att U Park	Bangna	Single home	35	30	4	84	520	17
Nirvana Element Bangna	Bangna	Single home	172	159	13	155	1,880	40
Nirvana Icon Pinklao	Pinklao	Single home	28	17	9	43	202	48
Total			1,224	527	52	766	9,181	
High-rise residential project								
	Klong San	Condominium						100
Banyan Tree Residences Riverside Bangkok	Itssaraphap	Condominium	133	52	7	707	3,446	80
The Most Itssaraphap			193	54	139	468	701	
Total			326	106	146	1,175	4,147	
Overall			1,550	633	168	1,941	13,326	

Management Discussion and Analysis

1) 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.

2) Recent Developments in 2020

June

The Company exclusive launched the Nirvana Beyond Bangna-Att U Park project, a 3-storey detached house, starting price range THB 25-50 million, 35 units, and total project value 1,000 million baht, and which is a Turnkey Solution project is jointly developed with landlord who developed the community mall, Att-U Parks projects. The exclusive sale launch event on 21-22 June, and quite good response from the customer.



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.

August

The Company exclusive launched a second project in Bangna area (Bangna Township), the Nirvana Elements, that is a new series brand of Nirvana brand, two-story detached houses, consists 4 types of houses according to the functional area, starting price range THB 8-15 million, 172 units. The exclusive sale, launch event on 29-30 August, and quite good response from the customer.



“BLENDING ALL ELEMENT OF LISE”, the house is fusion of all elements in lives because our family is "important persons". Nirvana has concept to making the perfect of family's life. With the potential location on Bangna-Trad Road, just 1 minute to community mall, near Burapha Withi expressway and Suvarnabhumi airport, surrounded by international schools and leading hospitals, and along with the Brown Line in the future. With that still

the unique design concept with efficiency space, have natural light and wind channels in every area of the house, complete functionality in every bedroom to completely perfect for every member in our family.

November

The company received a letter from major shareholders, Singha Estate Plc. (“S”) and Somwattana Group, about the upcoming change in structure and trading of shares between major shareholders. Which the Somwattana Group will acquire 711,855,320 shares or 51.56% of the total issued shares of the Company from Singha Estate (“S”) at 2.52 per share.

Shareholder Group	Before Transaction		After Transaction	
	Number of Shares	%	Number of Shares	%
Singha Estate Plc.	711,855,320	51.56	-	-
Somwattana Group*	286,379,307*	20.74*	998,234,627	72.30

* Somwattana Group includes Mrs. Wattana Somwattana 132,441,314 shares (9.59%), Mr. Sornsak Somwattana 79,228,214 shares (5.74%), Mr. Anuchat Angsumethangkoon 34,467,547 shares (2.50%), Mr. Thanit Koosuwan 18,800,729 shares (1.36%), Ms. Jidapa Tratulakarn 9,244,900 shares (0.67%), Mr. Vichien Jearkijrm 8,050,000 shares (0.58%), Mrs. Juthamas Somwattana 3,111,810 shares (0.23%), and Ms. Gulissara Angsumethangkoon 1,034,793 shares (0.07%).

3) Company's operating performances analysis

Management discussion and analysis for the comparative Company's operating performances for the year 2020 and 2019 and for 4Q20 vs. 4Q19 is as follows.

Comparative Operating Performance	Quarterly: yoy & qoq								12M : yoy					
	4Q19		3Q20		4Q20		%Change		FY19		FY20		%Change	
	Bt.m	%	Bt.m	%	Bt.m	%	yoy	qoq	Bt.m	%	Bt.m	%	yoy	
Revenues:														
Revenue from sales of real estate	628	107%	1,098	94%	532	87%	-15%	-52%	2,435	90%	2,230	90%	-8%	
Revenue from construction contracts	30	5%	61	5%	79	13%	165%	30%	187	7%	216	9%	16%	
Revenue from sales of goods	(71)	-12%	6	1%	1	0%	-102%	-78%	85	3%	21	1%	-75%	
Total revenues	587	100%	1,165	100%	613	100%	4%	-47%	2,707	100%	2,467	100%	-9%	
Costs:														
Costs of real estate sold	447	76%	713	61%	376	61%	-16%	-47%	1,523	56%	1,496	61%	-2%	
Costs of construction	26	4%	54	5%	71	12%	172%	31%	168	6%	187	8%	11%	
Costs of goods sold	(63)	-11%	2	0%	1	0%	-102%	-40%	69	3%	15	1%	-78%	
Total costs	410	70%	769	66%	447	73%	9%	-42%	1,760	65%	1,698	69%	-4%	
Gross profits	177	30%	396	34%	165	27%	-7%	-58%	946	35%	769	31%	-19%	
Other incomes	14	2%	10	1%	10	2%	-26%	3%	56	2%	51	2%	-9%	
Selling expenses	(115)	-20%	(146)	-13%	(80)	-13%	-30%	-45%	(474)	-18%	(358)	-15%	-25%	
Administrative expenses	(125)	-21%	(65)	-6%	(124)	-20%	0%	91%	(313)	-12%	(289)	-12%	-8%	
Gain (loss) from exchange rate, net	1	0%	(0.2)	0%	0.6	0%	-40%	-400%	1.2	0%	(0.2)	0%	-117%	
Financial costs (interest expenses)	(0.1)	0%	(29)	-2%	(32)	-5%	30646%	10%	(85)	-3%	(119)	-5%	39%	
Profits before share of profits from JV	(47)	-8%	166	14%	(60)	-10%	27%	-136%	131	5%	54	2%	-59%	
Share of profits/(losses) from JV	-	0%	(9)	-1%	(2)	0%	na	na	(1)	0%	(11)	0%	746%	
Income taxes	6	1%	(34)	-3%	4	1%	-30%	-112%	(30)	-1%	(21)	-1%	-30%	
Net profits / (loss)	(41)	-7%	123	11%	(58)	-9%	40%	147%	99	4%	22	1%	-78%	
Other comprehensive income	-	0%	-	0%	5	1%	0%	0%	2	0%	(1)	0%	-163%	
Total comprehensive income	(41)	-7%	123	11%	(53)	-9%	28%	143%	101	4%	21	1%	-79%	
Profit (loss) attributable to														
the owners of the parent	(56)	-9%	66	6%	(72)	-12%	29%	-208%	30	1%	(52)	-2%	-273%	
the non-controlling interests	15	2%	57	5%	18	3%	20%	-69%	71	3%	73	3%	3%	

Rough Ride Indeed

NVD recorded total revenues of Bt.2,467m in FY20 with a total comprehensive income of Bt.21m, decreasing from the total comprehensive income of Bt.101m in FY20. Although the 4Q20 results turned back to negative, the strong set of results in 3Q20 helped absorb the losses.

The outbreak of COVID-19 since late 2019 had brought many businesses down to their knees. Being deadly and highly contagious, its impacts to consumer behaviors were unprecedented. For NVD, apparent shocks were observed in 1Q20 with one of the lowest quarterly WALKs recorded. Slight improvement was seen in 2Q20 with spikes of healthy conversion rates, particularly in the landed residential segment. In fears of being contracted, some demands were diverted from high-rise condominiums and corporate office space downtown to our townhouses at Nirvana DEFINE Srinakarin-Rama9, registering nearly 10% conversion rate, while our home offices, Nirvana @WORK, were booking 14% of the WALKs.

However, 3Q20 turned out completely opposite. A total of 20 units of Banyan Tree Residences Riverside Bangkok ("BTRRB") were sold. Fifteen units of which were transferred promptly within the quarter. Combining with 2 more backlog units carried over from 2Q20, BTRRB contributed Bt.958m to the 3Q20 Revenues from Sales of Real Estates with a total transfer of 17 units during the quarter. Real foreign demands for luxurious riverfront condominiums were brought in as Bangkok appeared to be "safe haven" by its top global ranking in handling of COVID-19 in July 2020. However, another wave of rapid contagion in 4Q20 spoiled the appetites and dried up demand, depressing the revenues down to only about one half of 3Q20.

Apart from the revenue side, COVID-19 impacts were also suffered in the expense category. The Precast Mobile Plant in Maldives was supposed to engage on new resort construction contracts. With tourism business being hardest hit globally, new resort construction projects were naturally stalled. Preliminarily, Bt.23m provisions for slow-moving of inventories and provisions for impairment of fixed assets in Maldives were booked in 4Q20. We are following the situation very closely for new construction services opportunities to utilize these assets as well as for further appropriate actions.

Preparing for Another Tough Year

Nirvana products are positioned in the high-end segment in each of their respective categories. Since inception, this segment has been chosen as main target market for that they would be able to endure the ups and downs of the economic cycle. However, in the current situation, there might be a need to expand into lower segment.



Nirvana ELEMENT was a new product, launched for the first time in 3Q20. Positioning in the lower, more-mass market segment, Nirvana ELEMENT is a series of two-story, single-detached houses in a more affordable price range of Bt.8m-15m, currently unreachable by the Nirvana BEYOND brand.

The first **Nirvana ELEMENT** project was launched as part of Bangna Township Development. It comprises of 172 units with four types of houses ranging from the smallest 172-sq.m. to the largest 406-sq.m. of usable space. The project is located only a few minutes away from an ATT-U Park community mall.

"**Nirvana ELEMENT Bangna**" is our second project in the Bangna Township Development. The Exclusive Presales event was held in August 2020 with good market response. An Open House event was held in November 2020 with additional show unit of the fourth house type "235" to complete the full Nirvana Element series of "172", "235", "306", and "406". As of 4Q20, 13 units were sold with a backlog value of Bt.155m. Constructions of these first batch have been proceeding with transfers to the customers expected to take place within 1H21.

"**Nirvana ELEMENT Bangna**" is expected to help support the landed residential contribution to the Revenues from Sales of Real Estate portfolio. Its price point should fit in better in the current COVID-19 plagued economy with anxiety of second/third waves and return of country lockdowns around the globe.

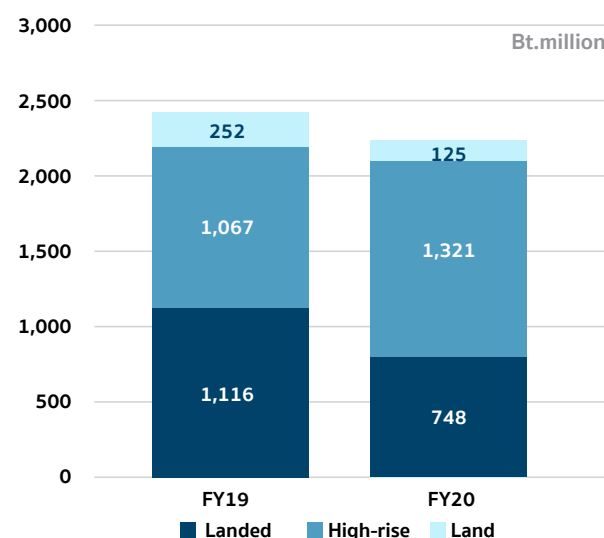
Besides Nirvana ELEMENT, NVD has also been undergoing an R&D study in more mass-segment products to expand our offerings. While holding our firm grip on the upper segments, we would also like to explore opportunities in the lower segments to a greater extent. Main objective is to help cope with the current situation as well as to create wider product variety for our Township Developments. The implication is that there might be a need to manage our current landbanks which are mostly suitable for the upper segments.

Revenues

NVD reported total consolidated revenues of Bt.2,467m for the year 2020, decreased 9% yoy. All segmented revenues also decreased as follows.

- **Revenues from Sales of Real Estate** down 8% yoy,
- **Revenues from Construction Contracts** up 16% yoy,
- **Revenues from Sales of Goods** down 75% yoy

Revenue from Sales of Real Estate

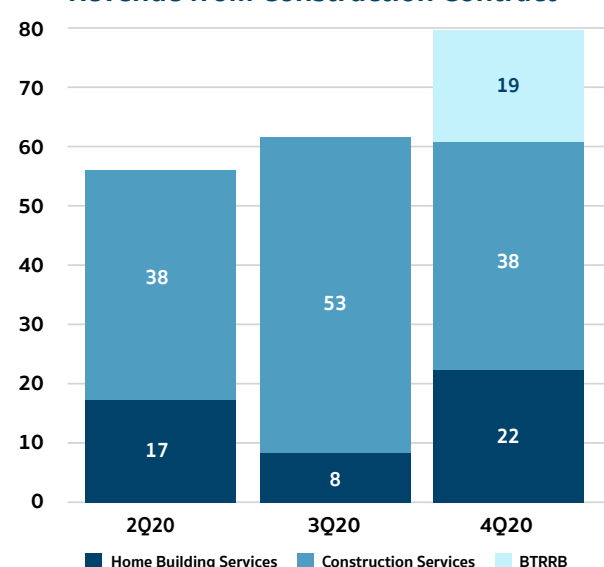


Revenues from Sales of Real Estate decreased 8% yoy mainly from less land sales during FY20 compared to FY19. The 30% lower revenues from the landed residential projects were offset by the strong condominium revenues.

Despite the COVID-19 aftermath, 17 units of BTRRB were transferred in 3Q20 contributing Bt.958m in revenues. Those units included two remaining backlogs of foreigner customers which were expected to be transferred in 1H20 but had some difficulties during the COVID-19 outbreak as mentioned in 1H20 MD&A. The rest 20 units were just booked and transferred within 3Q20-4Q20.

The high-rise residential revenue portion increased slightly from 44% to 59% to total revenue for the year from sales of BTRRB units. The foreigners considered Thailand property as safe haven for both in terms of living and investing perspective.

Revenue from Construction Contract



Revenues from Construction Service Contracts were up 16% yoy. Two streams of revenues from construction contracts were:

- 1) Constructions of Built-to-Order (BTO) houses in NVD own projects and Turnkey Solution projects and
- 2) External construction services projects provided to corporate clients.

The new external construction services awarded earlier this year just started to contribute in 2Q20-4Q20. These include precast constructions of Bt.2-3m townhouses for other developer in Petchkasem area and 3 sites of non-residential gas station construction projects in Pathumthani, Nongkaem, and Nonthaburi. The construction revenue backlogs from external projects were Bt.17m as of 4Q20.

The BTO houses construction revenues had been down-trending along the proportionately lower sales of BTO houses. However, the sales of units in the new turnkey solution project, **Nirvana BEYOND Bangna – ATT U Park**, should help support this revenue line. The construction revenue backlogs from BTO houses were Bt.228m as of 4Q20. 36% of those backlogs were from Nirvana BEYOND Bangna-ATT U Park.

In 4Q20, there were Bt.19m construction revenue for additional interior decoration order from a BTRRB customer.

Revenues from Sales of Goods were down 75% yoy. This revenue stream is comprised of sales of prefabricated structure and fencing products. The slowdown in other developers' new project developments resulted lower demands for fencing products.

Cost of Sales and Gross Margins

Total consolidated costs for FY20 were Bt.1,698m, decreased 4% yoy, slightly lower than 9% drop in revenue as we sacrificed some margins to generate cash during the crisis. The total costs consist of:

- Costs of Sales of Real Estate of Bt.1,496m
- Costs of Construction Contracts of Bt.187m
- Costs of Sales of Goods of Bt.15m

Gross Margins by Segment	FY19		FY20		%Change yoy
	Bt.m	%	Bt.m	%	
Revenue from sales of real estate	2,435	100%	2,230	100%	-8%
Costs of real estate sold	(1,523)	-63%	(1,496)	-67%	-2%
Gross margins: Sales of real estate	912	37%	734	33%	-20%
Revenue from construction contracts	187	100%	216	100%	16%
Costs of construction	(168)	-90%	(187)	-87%	11%
Gross margins: Construction contracts	18	10%	29	13%	59%
Revenue from sales of goods	85	100%	21	100%	-75%
Costs of goods sold	(69)	-81%	(15)	-71%	-78%
Gross margins: Sales of goods	16	19%	6	29%	-63%
Blended gross margins	946	35%	769	31%	-19%

Blended gross margins decreased from 35% in FY19 to 31% in FY20. Main contribution was the gross margin of Sales of Real Estate segment. The 37% gross margin in FY19 was a result of BTRRB units transfers, which contributed to almost 60% of total revenue for the period, and land sales according to our asset maximization strategy, which contributed to 6% of total revenue for the period. In FY20, the COVID-19-plagued economy forced us to offer more promotional campaigns and special deals for some special units in bid to make sales.

Gross profit from **Construction Services** revenue begin to pick up as there were 4 new external construction service projects started during 3M20 and another 3 new sites started in 4Q20 which has higher margin than the construction services for a Telecom infrastructure in the Northern Thailand which reaching its completion.

Gross margin from Sales of Goods (i.e. precast products, fences) significantly increased from 19% in FY19 to 29% in FY20, however, still not material in value. There will be some part of the external construction service projects (i.e. sales of precast products for the construction of those projects) which will be recorded as revenue from sales of goods in the next quarters.

Other incomes usually comprise of management fees and other miscellaneous incomes. The main items for FY20 were: 1.) Bt. 6m cash deposits of some BTRRB units being forfeited as some conditions in the Sales-Purchases Agreements were breached, 2.) Bt. 19m interest income from loan to others, 3.) Bt. 7m revenue from our first park & ride building at Soi Choeipuang, Viphavadi Rangsit starts full operation in January 2020 and the second building starts in September 2020.

Selling and General Administrative Expenses

Selling expenses during FY20 of Bt.358m decreased 25% from FY19 of Bt.474m yoy which was higher percentage than the decrease in revenue (9% yoy). 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. We have put more efforts on online marketing activities since the COVID outbreak which, in return, lower some marketing spending.

General administrative expenses in FY20 of Bt.289m decreased 8% yoy from Bt.313m mainly from employees' related expenses. There were provisions for accounts receivable in compliance with the adoption of TFRS-9, approximately Bt.15m. In addition, some provisions for slow-moving inventories and provision for impairment of fixed assets in Maldives were considered to record in 4Q20 of Bt.23m due to COVID-19 impact.

Financial Costs

FY20 financial costs of Bt.119m was 39% increased from Bt.85m in FY19. This was mainly a result of higher interest-bearing debt level compared to prior year (FY20: Bt.7,013m, FY19: Bt.6,690m).

Corporate Income Tax

Corporate income tax decreased 30% from last year in line with the operating performances.

Total Comprehensive Income

The company incurred net profit of Bt.21m in FY20 decreased from Bt.101m in FY19 mainly due to the severe impact of COVID-19 situation and economic recession as discussed above.

Consolidated Statements of Financial Position	YE19		YE20		Changes from YE	
	Bt.m	%	Bt.m	%	Bt.m	%
Assets:						
Cash and cash equivalents	372	3%	137	1%	(235)	-63%
Trade and other receivables,net & related parties	538	4%	269	2%	(269)	-50%
Inventories	2,676	21%	2,929	23%	253	9%
Costs of property development	6,504	50%	6,686	53%	182	3%
Unbilled receivables	44	0%	33	0%	(11)	-26%
Land deposits	31	0%	8	0%	(23)	-75%
Other current assets	36	0%	38	0%	2	7%
Total current assets	10,201	79%	10,100	80%	(101)	-1%
Restricted bank deposits	33	0%	29	0%	(4)	-11%
Long-term loans to others	242	2%	242	2%	-	0%
Land held for development	1,311	10%	885	7%	(425)	-32%
Property, plant and equipment, net	560	4%	458	4%	(102)	-18%
Right-of-use assets, net	-	0%	311	2%	311	100%
Intangible assets, net	30	0%	28	0%	(2)	-7%
Goodwill	332	3%	332	3%	-	0%
Deferred tax assets	110	1%	151	1%	41	38%
Other non-current assets	80	1%	105	1%	25	31%
Total non-current assets	2,697	21%	2,540	20%	(156)	-6%
Total assets	12,898	100%	12,640	100%	(258)	-2%

Assets

Total assets at the end of FY20 was Bt12,640m, decreased by Bt.258m from YE19 (-2% yoy). Most significant change in line items was the increase in Inventories & Costs of Property Development. Major items were development costs of new projects originally planned for launch this year including 1) Nirvana Collection, the brand-new 3-storey single detached homes located on the new Srinakarin-Romklao road, and 2) Bangna Township Development, including Nirvana BEYOND Bangna-ATT U Park and Nirvana ELEMENT Bangna. In addition, there were the development costs of the MOST Itsaraphap, our first low-rise condominium, which was planned to start ownership transfers in 1Q21. Significant changes are summarized as follow:

- Increase in inventories was mainly a net effect of North-wing units of BTRRB being reclassified from costs of property development and the decrease from units transferred during the quarter
- Decrease in costs of property development was a net effect of:
 - North-wing units of BTRRB being reclassified to inventories.
 - New land acquisition for Nirvana DEFINE Ekkamai-Ramintra (Sukhontasawat) of Bt.347m
 - Reclassification of Bangrakyai from Land held for Development to costs of property development
 - Capital expenditures (“CAPEX”) of new projects as mentioned above i.e. the first 2 projects in Bangna Township (Nirvana BEYOND Bangna-Att U Park and Nirvana ELEMENT Bangna), the Most Itsaraphap, and Nirvana COLLECTION.
 - Right-of-use assets increased from the implementation of the new accounting standard TFRS16 (Leasing)

Consolidated Statements of Financial Position	YE19		YE20		Changes from YE	
	Bt.m	%	Bt.m	%	Bt.m	%
Liabilities & Shareholders'Equity:						
PN and ST borrowings from financial institutions, net	2,168	17%	2,202	17%	34	2%
Trade, other payables & related parties	469	4%	417	3%	(52)	-11%
Land purchase payables due within one year	503	4%	-	0%	(503)	-100%
Interest bearing debts due within one year, net	2,055	16%	667	5%	(1,388)	-68%
Retention payables	125	1%	115	1%	(10)	-8%
Deposits and advance received from customers	161	1%	204	2%	43	27%
Advance from customers for construction contracts	43	0%	63	0%	20	46%
Other current liabilities	85	1%	47	0%	(38)	-45%
Total current liabilities	5,609	43%	3,715	29%	(1,894)	-34%
Interest bearing debts due over one year, net	2,467	19%	4,144	33%	1,677	68%
Other non-current liabilities	38	0%	46	0%	8	21%
Total non-current liabilities	2,505	19%	4,190	33%	1,685	67%
Total liabilities	8,114	63%	7,905	63%	(209)	-2.6%
Total equity	4,784	37%	4,735	37%	(49)	-1.0%
Total liabilities and equity	12,898	100%	12,640	100%	(258)	-2.0%

Remarks:

Total land purchase payables	503	4%	0	0%	(446)	-89%
Total interest-bearing debts	6,690	52%	7,013	53%	392	6%

Liabilities

Total liabilities of Bt.7,905m at the end of FY20 decreased 2.6% by Bt.209m from Bt.8,114m at YE19. In summary, Interest-Bearing Debts increased by Bt.392m at the end of FY20 from the net effect of following significant factors.

Change from short-term to long-term

- Bt.1,000m 2-years debenture (NVD 1/2563) was issued to replace the one due on 22 June.
- Bt.283m 1-year loan from bank to repay the short-term debenture due on 21 June.

Increase in interest-bearing debts

- Bt.369m bridging loan for 71.5-rai Krungthep-kreetha land to repay aval due in 1Q20.
- Bt.150m loan from financial institution
- Net increase of other project financing loans, especially loans for Nirvana ELEMENT Bangna, Nirvana Collection, Car-Park Buildings at Soi Choeipuang and The Most Itsaraphap.
- Bt.240m bridging loan for Nirvana DEFINE Ekkamai-Ramintra (Sukhontasawat).

Another major change was Bt.446m decrease in **land purchase payable**. There was a reclassification of Bt.446m Land purchase payable for 71.5-rai land plot in the north-side of Krungthep-Kreetha landbanks from current liabilities to interest-bearing debt. The land was acquired in 1Q18 and paid by Aval promissory note which is due in 1Q20. Such payable was replaced by bridging loan as mentioned above.

4) Analysis of the Company's Cash Flow and Liquidity

The consolidated financial statements for the year ended	31-Dec-18	31-Dec-19	31-Dec-20
	Million Baht	Million Baht	Million Baht
Cash flows before changes in working capital	661.6	291.2	305.3
Net cash flows generated from (used in) operating activities	(2,265.0)	(1,163.2)	(282.7)
Net cash flows generated from (used in) investing activities	(361.4)	(325.9)	(42.9)
Net cash flows generated from (used in) financing activities	2,738.5	756.9	(42.2)
Net increase (decrease) in cash and cash equivalents	112.2	(732.2)	(367.7)
Cash increased from business combinations	-	-	-
Cash and cash equivalents at beginning of the year	991.6	1,103.8	371.5
Bank Overdrafts	-	-	133.2
Cash and cash equivalents at the end of the year	1,103.8	371.5	137.0

Net cash flows generated from (used in) operating activities

Net cash flows used in operating activities of the Company for the year 2020 was equal to Baht 282.7 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 projects in the area of Bangna-Kingkaew Road., 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 2019, there were land transfers totaling 21.2 rais on Sukhonhasawad Road in the third quarter of 2020. According to the cost of project development, most of which are from Nirvana Element Bangna, Nirvana Collection, and The Most Issaraphap which will be completed and transferred to customers in the first half of 2021.

Net cash flows generated from (used in) investing activities

Net cash flows used in investing activities was equal to Baht 42.9 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. 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 42.2 million, mainly from net cash flows from short-term loans of Baht 286.6 million and net cash flows from long-term loans of Baht 35.58 million to support land costs and development costs of real estate projects for sales as mentioned above.

5) 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.

6) Significant Factors That May Affect the Company's Future Financial Performance and Operations

1) Government policies and investment

The Company expects a great benefit from government investment policies to focus on utilities and public infrastructures, including public transportations e.g. sky train, subway, and new 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.

2) 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.

3) 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.

4) 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 and Risk Factor

Risk Management Framework

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

Risk Management Policy

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

Risk Management Structure

The Risk Management Committee is appointed by the Board of Directors and is entrusted with duties to determine the policy, frameworks including the monitoring, reviewing and providing opinions and recommendations on enterprise risk management. In addition, the Risk Management Committee also considers the risk factors and determined ways to mitigate these risks to the acceptable levels. All departments in the Company are the risk owners and responsible for monitoring and managing the risks.

Risk Culture

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

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

Risk Factor

Risk of the Business Operation of the Company

1. Risk from economic fluctuation and various situations

At the end of 2020, the housing market has good news regarding a progress of vaccine development. In addition, Thai economic statistics in the third quarter from the Office of the National Economic and Social Development Council (NESDC) are better than expected, positively impacting the housing market. However, in 2020, the COVID outbreak has resulted in a significant decline in both number of project launches and number of residential transfers in Bangkok and vicinity.

Looking forward to the year 2021, the housing market should be able to get out of the lowest point, but the future trend will still face several challenges such as economic recovery, consumer purchasing power and the COVID-19 situation both domestically and internationally. Moreover, the high cumulative number of houses for sale, especially the accelerating cumulative number of townhouses, makes operators remain cautious about launching new projects.

As for the purchasing power of Thai consumers, it is expected to be similar to that of 2020 because economic factors are recovering from the impact of COVID-19 outbreak, consumers have not yet recovered their purchasing power and also worried about job stability. At the same time, it is expected that the recovery of foreign consumers' demand for housing is still limited due to international travel restrictions and the re-eruption of COVID-19 outbreak in important countries around the world which will affect confidence and purchasing power of foreign consumers. In addition, competition from the housing markets of various countries will also affect foreign consumers' home purchase decision. However, it is still necessary to closely monitor the government's economic stimulus measures, as they may have positive effects on the housing industry in the future.

All in all, it is expected that the real estate market in 2021 will enter a phase of gradual adjustment due to adverse environmental conditions in the housing market in which operators still need to make prudent investments. At the same time, housing transaction

activities are still subject to various restrictions, and operators must continue to actively proceed marketing activities.

The Company has established policies, plans and business strategies that are in line with the economic conditions, including plans to accommodate changes and uncertainties that will occur in the future in accordance with the changing situation, such as land acquisition for project development, consideration of new project launch, sales strategy adjustment, by mean of a selection of a group of customers with real demand, product differentiation, appropriate cost and expense management, as well as cash flow management to be at an appropriate level for the business operation. In addition, the Company has started a recurring income business such as a parking building located in Soi Choei Phuang in order to diversify risk and there is a plan to continuously expand recurring income business in the future as well.

2. Risk from compliance with relevant laws, rules and regulations

Since an operation in the real estate development business has to comply with numerous laws, rules and regulations such as City Planning Act, Land Allocation Act, Condominium Act, etc. in which each law has complex requirements and there is an opportunity to be adjusted, the Company has to be careful in operating in accordance with the laws completely. If not complying with or incompletely complying with the aforementioned laws, this may affect costs, project development period and operation plan of the Company. Therefore, in order to reduce such risks, the Company seriously focuses on compliance with all applicable laws since before purchasing land for project development by having a working group to carefully examine currently available restrictions of laws related to the investment for project development, as well as laws to be announced in the near future.



3. Risk from access to capital fund and tighter control measures for home loans

According to economic fluctuation, high level of household debt, as well as changes in credit policy of the Bank of Thailand, these resulted in stricter credit consideration and approval of financial institutions for entrepreneurs (Pre-Finance) and consumer credit (Post-Finance).

For entrepreneurs (Pre-Finance), this may affect accessibility to funding sources. However, the Company hedged any risks that may arise by building trust for financial institutions based on the Company's outstanding performance and continuous growth, efficient management of the total debt to equity ratio of less than 2 times so as to manage capital efficiently and have appropriate financial costs. Also, the Company has financial institution partners who are ready to provide credit to support the Company's project development.

For consumer credit (Post-Finance), it may be affected by more stringent credit approval which may affect the Company's revenue. Since customers who purchase homes need to apply for loans from financial institutions, credit consideration criteria of financial institutions are the significant factor inevitably. In this regard, the proportion of credit rejection to retail customers for real estate purchase has increased. The Company is aware of the aforementioned risk, therefore, the risk management plan is conducted to prepare customers who desire to apply for loans from financial institutions before due date of transfer in advance. The Company has negotiated with commercial banks in order to facilitate customers in applying loans from commercial banks, support customers to receive credit more quickly. In addition, the Company has set up a process for resale of condominiums, townhouses or detached single houses from loan rejection to customers who still have demand for the project.

However, most of the Company's projects have price ranges that focus on above middle-class customers which have purchasing power and ability to repay loans more than middle-to-low-class customers. In addition, the Company's customers are a group of consumers who purchase real estates for residential purpose, not for investment. As a result, the rate of loan rejection to the Company's customers is lower than the industry average. Moreover, the Company also focused on considering preliminary qualifications of all customers, submitting documents to banks for consideration in advance which is faster than usual plan and working closely with banks in order to reduce number of cancellations due to loan disapprovals.

Besides, the Company also emphasized on monitoring bad debt situation with commercial banks closely.

4. Risk from the Guarantee to Subsidiary and Related Companies

The Company has guaranteed the loan to a subsidiary as of December 31, 2018 amounting to Baht 3,969 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.

5. Risk from land acquisition for future project development

Since land is the main factor in real estate development business and the Company focuses on developing projects along new roads and communities which are preferred by operators as well, competition in the acquisition of land with high potential, purchase of land in locations not in accordance with the business plan or risks from expensive land acquisition will affect the operation plan and project development costs that may prevent the Company's project development providing return on investment in line with the investment policy of the Company. In order to mitigate such risks, the Company set up a long-term investment plan in advance, along with an establishment of a land acquisition plan in accordance with the business plan and liquidity by carefully studying a feasibility of project development investment. In addition, the Company also has strict and transparent processes before making a decision to purchase land by having a working group to consider market data, competitors and land prices compared with the government's appraised prices and appraisal prices of an independent appraiser which shall be used as a framework for consideration of appropriate locations and prices with the Company's brokerage partners. This helps the Company reduce risk from inability to acquire land in locations and prices that are in accordance with a business plan of the Company.

The Company has proceeded to reduce risks related to legal requirements and regulations in the land purchase by carefully examining current laws, rules and regulations related to the project development, as well as laws, rules and regulations that shall be announced in the future which will affect the Company's project development. In addition, the Company has prepared personnel with knowledge and experience in surveying all plots of land before making a purchase contract, including area surveying or if there are some inquiries about right-of-way width, publicity, government regulation issues and prohibitions, city plan, land expropriation line, connection or other issues, the Company has a coordinating unit to request certification from various government agencies and hire an independent appraiser to appraise the land price. Moreover, the land recruitment and procurement process will be enforced through a committee consisting of expert chief executives in land and business development, finance, legal and government regulations, and risk management to ensure that the Company can purchase quality land at a reasonable price so as to be able to generate revenue according to the Company's business plan.

6. Risk from climate change and natural disasters

Risk from climate change and natural disasters affects all countries around the world. Greenhouse gas emissions continue to increase and global warming affects change in climate system. If those aforementioned continue without initiating any preventive measures in a timely manner, the results may be irreversible, whether economic loss and impact on life and property from disasters related to climate change. The Company has conducted an analysis of risks and opportunities arising from climate change in several cases, especially in innovation and real estate market trend which focus on environmental protection as a priority. In this regard, the Company has modern innovation in consistent with lifestyle of consumers in order to develop service models and product development such as home design that takes into account internal light channels and open spaces. According to Nirvana's home design that emphasizes MASS & VOID concept to promote open spaces in the home, not only light channels, but also refer to wind circulation system in the home, creating extra serenity. The Company also designed light direction to shine through the home thoroughly, but not generating adverse temperature inside the home due to a selection of quality materials to prevent heat that can help reduce electricity consumption, as well as Motion sensor system, the technology of motion detector in Nirvana's homes that creates living convenience. Moreover, EV charger support, which is

an answer to reduce global warming and consistent with the current policy of automobile technology development, has been installed outside the home in a parking area ready to respond to all types of electric vehicles.

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.

As the Company notified of the change in shareholder structure on January 6, 2021 from the trading of the two groups of major shareholders between Singha Estate Public Company Limited and Mrs. Wattana Somwattana and Mr. Sornsak Somwattana would purchase shares of the Company. As a result, NVD is ceased from S's subsidiary status.



Internal Control and Risk Management



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. 1/2020 held on February 13, 2020 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 2020. The Audit Committee has assigned Miss Piyorot Loughajareonyos 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 2020, 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 Pricewaterhouse Coopers ABAS Limited, to review and audit the quarterly and annual financial statements in 2020. The auditor has an opinion on the auditor's report that internal control system is evaluated by the management and internal auditors, there is no significant issue or defects was found to be in line with the Company's auditor.

The Company assigned Miss Piyorot Loughajareonyos as the Head of Compliance Department to oversee compliance with the rules and regulations of the regulator of the Company. The 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 Varaporn Thanapornpaiboon, the Vice President of Accounting Department, to prepare the financial statements and disclose the complete and accurate information of the Company.

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

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

Connected Transactions



Connected transactions are transactions from normal business operations and are conducted in a fair market price and at arms' length basis. The pricing is based on general commercial terms or market price and is comparable to the same conditions as provided to the other outsiders. The major connected transactions of the Company and its subsidiaries with connected persons in the accounting year ended 31 December 2018 and 31 December 2019 will be summarized as follows:

Normal business

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2019	As of 31 Dec 2020		
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	-	5,797,465	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	Explanation of payment transaction: (1) Caused by exchange rate adjustment at the end of the period.
		Revenues from Sale Retention receivables	2,862,917	3,278,657 ¹		
		Accounts Receivable	Brought forward 3,401,731 Increase - Receive (243,197) Balance 3,158,534	Brought forward 3,158,534 ¹ Increase 6,188,891 Receive (9,347,425) Balance -		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2019	As of 31 Dec 2020		
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	14,337,840	149,063	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	Explanation of payment transaction: (1) Caused by exchange rate adjustment at the end of the period.
		Revenues from Construction Service	-	-		
		Advance received for construction Retention receivables Unbilled Receivable	2,469,335 1,022,108	2,484,771 ¹ -		
		Accounts Receivable	Brought forward 8,602,163 Increase 21,345,064 Receive (29,947,227) Balance -	Brought forward - Increase 1,175,945 Receive (1,175,945) Balance -		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2019	As of 31 Dec 2020		
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.	
		Revenues from Construction Service	11,807,305	856,443	The purchase price is based on the market price and is subject to general trading conditions	Explanation of payment transaction: (1) Caused by exchange rate adjustment at the end of the period.
		Advance received for construction	-	-		
		Retention receivables	1,905,222	2,018,953 ¹		
		Other rental	-	1,428,250		
		Unbilled Receivable	1,960,820	-		
		Accounts Receivable	Brought forward 15,145,318	Brought forward		
			Increase 12,086,006	Increase 2,951,019		
			Receive (27,231,324)	Receive (2,951,019)		
			Balance -	Balance -		
Dream Islands Development 2 Private Limited	Singha Estate Public Company Limited	Other Account Payable	Brought forward -	Brought forward -		
			Increase -	Increase 1,428,250		
			Repayment -	Repayment -		
			Balance -	Balance 1,428,250		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2019	As of 31 Dec 2020		
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	
		Product Cost	20,864	-		
		Accounts Payable	Brought forward 5,668	Brought forward 5,668		
			Increase 22,325	Increase -		
			Repayment (22,325)	Repayment (5,668)		
Atech Enterprise Co., Ltd., a subsidiary company and Kabinburi Glass Company Limited	Kabinburi Glass Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is 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	
		Product Cost	-	-		
		Accounts Payable	Brought forward 289,519	Brought forward 79,965		
			Increase -	Increase -		
			Repayment (209,554)	Repayment (66,129)		
Kabinburi Glass Company Limited	Boonrawd Brewery Co., Ltd. which is a controlling company in NVD		79,965	Balance 13,836		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2019	As of 31 Dec 2020		
NVDG 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	198,388	7,121,643	The company paid the parking management fee according to the contract at Soi Choi-puang The wage price depends on the market price and in accordance with general commercial conditions.	
		Revenue from Utilities	8,025	6,420		
		Management fee	509,487	-		
			Brought forward	55,150		
			Increase	7,726,358		
NVDG Co.,Ltd. and Boonrawd Trading Co., Ltd.	Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	Other Account Receivable	212,275	7,121,157		
			Receive	Balance		
			Balance	660,351		
			Brought forward	Brought forward		
			2,140	-		
		Other Account Payable	517,512	5,885		
			Increase	Repayment		
			(519,652)	(5,885)		
			Balance	Balance		
			-	-		
		The Company operated construction service of a project in Chiang Rai.	38,791,000	-	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	
		Revenues from Construction Service	-	-		
		Advance from Construction Contact Accounts Receivable	-	-		
			Brought forward	Brought forward		
			3,852,000	2,996,000		
			Increase	Increase		
			39,590,000	-		
			Repayment	Repayment		
			(40,446,000)	(2,996,000)		
			Balance	Balance		
			2,996,000	-		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2019	As of 31 Dec 2020		
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	
		Product Cost	-	-		
			Brought forward	Brought forward		
			Increase	Increase		
			78,637	-		
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	Other Account Receivable	(78,637)	Repayment	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	
			Balance	Balance		
			-	-		
			-	-		
			-	-		
		The transaction is a sale and purchase of glass to be assembled aluminum windows, finished goods for sale	21,361	-		
		Product Cost	-	-		
			Brought forward	Brought forward		
			Increase	Increase		
			21,361	-		
		Other Account Receivable	(21,361)	Repayment		
			Balance	Balance		
			-	-		
			-	-		
			-	-		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2019	As of 31 Dec 2020		
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	168,043	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	
		Central real estate construction costs Management Fee Retention payable Account Payable	66,597 - - 7,594,630 (2,937,099) 4,657,531	42,886 359,057 Brought forward 4,657,531 Increase 210,929 Repayment (4,883,885) Balance 15,395		
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. The purchase price is based on the market price and is subject to general trading conditions	
		Central real estate construction costs Project management expenses Account Payable	5,950,878 Brought forward - 12,073,199 Increase (8,100,384) Repayment 3,936,815 Balance	237,540 Brought forward 3,936,815 Increase 2,071,520 Repayment (6,008,317) Balance -		

Support normal business

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2019	As of 31 Dec 2020		
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 Personnel service fee is employees’ expenses of S to conduct Branding activities and work for the Company. Utilities expense is the cost of electricity that S is paid instead of the Company.			Since S is a parent company, and to work in the same direction of a same group of companies. It is charged at the agreed rate.	
		Personnel Service Fee	108,245	-		
		Utilities Expense	-	-		
		General Service Expense	-	128,400		
		Other Account Payable	Brought forward 186,991 Increase 108,245 Repayment (186,991) Balance 108,245	Brought forward 108,245 Increase 128,400 Repayment (236,645) Balance -		
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	
		Product Cost Other Account Payable	147,850 Brought forward 12,949 Increase 147,850 Repayment (150,989) Balance 9,901	75,784 Brought forward 9,901 Increase 75,784 Repayment (85,685) Balance -		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2019	As of 31 Dec 2020		
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 drinking water for the use of the project.	104,707	20,702	The company has bought drinking water to use for the customers visit and the project officers. The purchase price is based on the market price	
		Product Cost				
		Other Account Payable				
			Brought forward 30,401 Increase 104,707 Repayment (120,707) Balance 14,401	Brought forward 14,401 Increase 20,702 Repayment (35,103) 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.	20,000	-	The company has bought food, beverage and gifts to use for the journalist visit and the project officers. The purchase price is based on the market price	
		Product Cost				
		Other Account Payable				
			Brought forward - Increase 20,000 Repayment (20,000) Balance -	Brought forward - Increase - Repayment - Balance -		
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.	3,460	1,800	The company has bought drinking water to use for the customers visit and the project officers. The purchase price is based on the market price	
		Product Cost				
		Other Account Payable				
			Brought forward - Increase 3,460 Repayment (2,740) Balance 720	Brought forward 720 Increase 1,800 Repayment (2,520) Balance -		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2019	As of 31 Dec 2020		
Nirvana U 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.	13,441	4,140	The company has bought drinking water to use for the customers visit and the project officers. The purchase price is based on the market price	
		Product Cost				
		Other Account Payable				
			Brought forward - Increase 13,441 Repayment (11,761) Balance 1,680	Brought forward 1,680 Increase 4,140 Repayment (5,820) Balance -		
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.	1,440	673	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	
		Product Cost				
		Other Account Payable				
			Brought forward 180 Increase 1,440 Repayment (1,620) Balance -	Brought forward - Increase 720 Repayment (720) 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.	1,741	-	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	
		Product Cost				
		Other Account Payable				
			Brought forward - Increase 1,741 Repayment (900) Balance 841	Brought forward 841 Increase 900 Repayment (1,741) Balance -		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2019	As of 31 Dec 2020		
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.	71,988	30,116	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	
		Product Cost	Brought forward	Brought forward		
		Other Account Payable	Increase	Increase		
			Repayment (60,080)	Repayment (30,116)		
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.	6,691	15,301	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	
		Product Cost	Brought forward	Brought forward		
		Other Account Payable	Increase	Increase		
			Repayment (4,950)	Repayment (14,792)		
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.	35,350	11,701	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	
		Product Cost	Brought forward	Brought forward		
		Other Account Payable	Increase	Increase		
			Repayment (25,899)	Repayment (18,902)		
			Balance	Balance		
			9,451	2,250		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2019	As of 31 Dec 2020		
Nirvana Daii Public Company Limited (“NVD”), an affiliate company and Singhapark Chaingmai Co., Ltd.	Singhapark Chiangrai Co.,Ltd affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought Gift basket for Customer Testimonials				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
		Product Cost			23,988	
		Other Account Payable				
			Brought forward	-	Brought forward	-
			Increase	-	Increase	23,988
	Repayment	-	Repayment	(23,988)		
		Balance	-	Balance	-	
Rent or For Rent the property less than 3 years						
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 Suntowers Building to MFC. MFC is the owner of the building. The rental fee and service expenses are charged at Baht 561,500 per month, consisting of rental fee of Baht 224,600 and service expenses of Baht 336,900 per month.				The Company paid rental fee and service expenses for the Head Office Building as per the agreement. Prices and 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
		Deposit		-	-	
		Insurance for damage claim		-	-	
		Rental fee and service expenses		320,852	-	
		Utilities and other services		167,067	12,320	
		Other Account Payable				
			Brought forward	122,718	Brought forward	3,330
			Increase	487,919	Increase	12,320
			Repayment	(607,307)	Repayment	(15,650)
			Balance	3,330	Balance	-
Nirvana Daii Public Company Limited entered into an agreement with MFC dated January 10, 2017, which occurred prior to the acquisition.						

DIVIDEND INFORMATION



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.

Business Code of Conduct Manual

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 2020, the Board of Directors In the meeting No. 12/2020, on December 29, 2020 was approved the Business of Code of Conduct Manual (Revised Year 2020), 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 Treatment towards the Company

- 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 environment 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 non-compliance 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 Suntowers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, 10900, Thailand

Channel 2: By email

- Vichien.je@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.



Corporate Governance



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

1. Corporate Governance Policy

The Company has a written corporate governance policy since 2013. The Board of Directors regularly reviews the corporate governance policy. The latest update in 2020 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 2020

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 2020, 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. 12/2020 on 29 December 2020.

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 2020, the Company held the Annual General Meeting of Shareholders for the year 2020 on 29 June 2020. 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 2020 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 2019 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 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 2020, 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 2020, 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 2020, 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 24 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 2020, 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 2020, 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 at all levels with practical guidelines as follows:

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

Customers

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

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

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

Business Partners

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

- Refraining from demanding from, or accepting from and piling 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 2020, 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 19 November 2020.

In 2020, 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 2020, 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 2020, 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 19 November 2020.

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 Sun Towers Tower A, 11th Floor,
Vibhavadi-Rangsit Road, Chom Phon, Chatuchak,
Bangkok 10900

Channel 2 By electronic email to:

Vichien.je@nirvanadaii.com

The Company has a policy to protect the confidentiality of employees, notifies or complainants. The Company will not disclose who is the complaint in order to protect the confidentiality and protect the complainant strictly. Moreover, the Company will avoid being affected by the complaint therefore; the company will investigate the complaint or suspicious behavior when promptly informed by the employee. In case, there is having any false, it will send the matter to the disciplinary process. The actions are as follows.

Complaints Handling

- **Complaints Handling that internally impacts to the organization**

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

- **Complaints 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 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	Vichien.je@nirvanadaii.com	0-2105-6789
2. Chief Executive Office	CEO@nirvanadaii.com	0-2105-6789
3. Company Secretary	Companysecretary@nirvanadaii.com	0-2105-6789
4. Investor Relations	IR@nirvanadaii.com	0-2105-6789

Channel 2 By mail:

123 Sun Towers Tower A, 11th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900

Section 4 Disclosure and Transparency

1. Disclosure Policy and Practical Guidelines

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

In the year 2020, 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 2020, 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 2020 are summarized as follows:

Investor relations activities in 2019	No. of time
Analyst Meeting	4
Plant / Company Visit	0
Roadshow	1
Local Roadshow	0
One on One Meeting	2
Press Release	0

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 2020, The Board of Director of the Company has 9 directors (comprising 8 non-executive directors (5 independent directors) and 1 executive director. The Company has 8 non-executive directors, representing 88.89% of the total number of directors.

As of 7 January 2021, The Board of Director of the Company has 9 directors (comprising 7 non-executive directors (3 independent directors) and 2 executive directors. The Company has 7 non-executives directors, representing 77.78% 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 2020, the Company held 12 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 2020, there was a meeting between non-executive directors and the meeting on 20 February 2020 and that day 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.

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 2020

The results of the evaluation of the board (the whole board) were a score of 96.88%.
The results of the evaluation of an individual (self-assessment) were a score of 98.24%.

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 2020

(a) The Audit Committee

The results of the evaluation of the Audit Committee (as the whole) were a score of 97.09%.
The results of the evaluation of an individual Audit Committee (self-assessment) were a score of 100%.

(b) The Nomination and Remuneration Committee

The results of the evaluation of the Nomination and Remuneration Committee (as the whole) were a score of 98.89%.

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 99.44%.
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 96.39%.
The results of the evaluation of an individual Executive Committee (self-assessment) were a score of 93.35%.

(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 100%.
The results of the evaluation of an individual Corporate Governance & Sustainable Development Committee (self-assessment) were a score of 100%.

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 2020

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 2020, the Company has not appointed new directors. Therefore there is no orientation program for new directors.

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 2020, Mrs. Pojanard Prinyapatpakorn attends a training course of trained Strategic Board Master Class (SBM) 9/2020. 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 2020, 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 2020, 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

At present, The Audit Committee consists of 3 members as follows;

Name	Position
1. Mr. Kampanart Lohacharoenvanich	Chairman of the Audit Committee
2. Mr. Tawatchai Sudtikitpaisan	Member of the Audit Committee
3. Mr. Saran Supaksaran*	Member of the Audit Committee

Remark* : Mr. Saran Supaksaran is the member of the Audit Committee who has sufficient knowledge and experience to review the financial statements

As of 31 December 2020 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 credibility 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

At present, the Nomination and Remuneration Committee consists of 3 members as follows:

Name	Position
1. Mr. Vichien Jearkjerm	Chairman of the Nomination and Remuneration Committee
2. Mr. Kittsanan Kittamaytrapemadej	Member of the Nomination and Remuneration Committee
3. M.L.Thongmakut Thongyai	Member of the Nomination and Remuneration Committee

As of 31 December 2020 the Nomination and Remuneration Committee consists of 3 members as follows:

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

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

Nomination Function

- 1) Determining criteria and method for nomination of directors.
- 2) Considering and approving the structure, size, and composition of the Board of Directors and the sub-committees to be appropriate for the Company's strategies and the adjustment to its changed environment and presenting to the Board of Directors for approval.
- 3) Determining and approving 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 and presenting to the Board of Directors for approval.
- 4) Recruiting, selecting, and appointing persons who are nominated as directors of the Company, members of the sub-committees, and Chief Executive Officer in order to propose to the Board of Directors of the Company for consideration and approval the appointment as appropriate or when the positions are vacant.

- 5) Considering and 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 approval the appointment when the position is vacant.
- 6) Establishing criteria and evaluating the performance of the Board of Directors of the Company annually in order to report to the Board of Directors of the Company.
- 7) Setting the evaluation of the performance of the Board of Directors, the sub-committee, and Chief Executive Officer annually and reporting the assessment results to the Board of Directors, as well as encouraging the Company to allow minority shareholders to nominate candidates for nomination as directors.
- 8) Performing other duties related to the nomination assigned by the Board of Directors of the Company.

Remuneration Function

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

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

(b) Consideration of Remuneration for Chief Executive Officer

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

3. The Risk Management Committee

At present, the Risk Management Committee consists of 3 members as follows:

Name	Position
1. Mr. Saran Supaksaran	Chairman of the Risk Management Committee
2. Mr. Kittsanan Kittamaytrapemadej	Member of the Risk Management Committee
3. Mr. Jiradej Nusthit	Member of the Risk Management Committee

As of 31 December 2020 the Risk Management Committee consists of 3 members as follows

Name	Position
1. Mr. Apimuk Sukprasit	Chairman of the Risk Management Committee
2. Dr. Preeprem Nonthaleerak	Member of the Risk Management Committee
3. Mr. Sornsak Somwattana	Member of the Risk Management Committee

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

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

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

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

4. The Executive Committee

At present, the Executive Committee consists of 4 members as follows

Name	Position
1. Mr. Sornsak Somwattana	Chairman of the Executive Committee
2. Mr. Kittsanan Kittamaytrapemadej	Vice Chairman of the Executive Committee
3. Mr. Jiradej Nusthit	Member of the Executive Committee
4. Mr. Ronnachai Trisunan	Member of the Executive Committee

As of 31 December 2020 the Executive Committee consists of 7 members as follows:

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

Scope of Authority, Duties and Responsibilities of the Executive Committee

- 1) Performing duties within the scope of the laws, the Company's Articles of Association, as well as the resolutions of the Board of Directors' meeting and the shareholders' meeting with duty of loyalty of care, accountability, and ethic by taking interests of all shareholders into account equally.
- 2) Managing the Company's business to achieve objectives, vision, missions, strategies, and policies of the Board of Directors of the Company and be in accordance with the laws, requirements, rules, regulations, and the Articles of Association of the Company and related regulatory agencies.
- 3) Providing recommendation to the Management regarding direction, strategies, management structure, business plan, and annual budget of the Company prior to the proposition to the Board of Directors for approval.
- 4) Supervising and monitoring operating performance and financial position of the Company and its group companies, as well as reporting the operating performance and financial position to the Board of Directors on a regular basis.
- 5) Overseeing and managing the investment capital of the Company effectively in order to maximize shareholders' benefits.
- 6) Approving the sale of land for project development in an amount of not more Baht 500 million.
- 7) Approving the loan/debenture, assets trading/investment capital, and the budget for project development in an amount of not more than Baht 1,000 million.

- 8) Considering and approving the issues that must be required approval from the Board of Directors, except for any activities that the Board of Directors has assigned other sub-committee to execute.
- 9) The Executive Committee may hire a consultant or an independent person to provide opinions or recommendations as necessary.
- 10) Reporting the operating performance of important tasks to the Board of Directors of the Company on a regular basis, including significant issues which the Board of Directors should be acknowledged.
- 11) Self-evaluation of own performance annually.
- 12) Performing any actions in accordance with powers and responsibilities, or assigned by the Board of Directors.

5. The Corporate Governance and Sustainable Development Committee

At present, the Chairman of the Corporate Governance and Sustainable Development Committee consists of 3 members as follows:

Name	Position
1. Mr. Saran Supaksaran	Chairman of the Corporate Governance & Sustainable Development Committee
2. Mr. Kittsanan Kittamaytrapemadej	Member of the Corporate Governance & Sustainable Development Committee
3. Mr. Jiradej Nusthit	Member of the Corporate Governance & Sustainable Development Committee

As of 31 December 2020 the Corporate Governance and Sustainable Development Committee consists of 3 members as follows;

Name	Position
1. Mrs. Pojanard Prinyapatpakorn	Chairman of the Corporate Governance and Sustainable Development Committee
2. Mr. Nattavuth Mathayomchan	Member of the Corporate Governance and Sustainable Development Committee
3. Mr. Somask Somwattana	Member 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 and proxy holder who are present at the meeting and cast their 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 2020

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.
3. 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 2020, the Company received 100 evaluation points (for the third 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 2020.



Corporate Social Responsibility

Nirvana Daii Public Company Limited adheres to the principles of good corporate governance. Under conducting business in accordance with ethical principles with transparency, fairness, accountability, respect for relevant rules, laws, and regulations. In addition, the company also focus on the sustainable improve quality life of employees, communities, and society. Including how to save energy and caring for the environment.

The company committed to producing quality products, safety for consumers and takes impact into account for communities and the environment. By complying with the law and other relevant requirement. As well as continually develop and improve to build a foundation of sustainable social responsibility.

The company has set social responsibility goals, by comprehensive in economic, social, and environmental dimensions, which provides important and is part of the organization's goals. That executives and employees must give importance to create value and develop society in various dimensions. Including participation with all sectors to improve the better life quality of people in the community and society and to be a part in driving sustainable development goals nationally and internationally (Sustainable Development Goals: SDG).

1. Economic

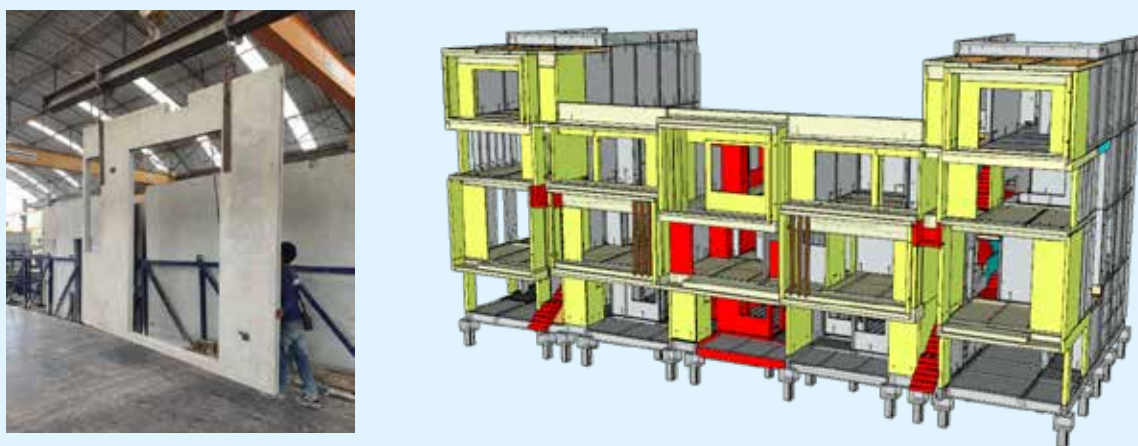
Innovation in water treatment pond products: FENZER TANK

Productive innovation in wastewater treatment pond from Precast, which is a production from our Precast factory in Don Tum District, Nakhon Pathom Province. So, it possible to control the quality better than casting a treatment pond in the installation area. And to help reduce the construction time, it takes about 1 week to install (depending on the required capacity of the treatment pond). As well as it also reduces impact and danger of digging in the topsoil for casting a treatment pond in the surrounding construction area.



Innovation in light weight concrete

The innovation development in construction to reducing the building structure weight by 50%, that reducing in production and transportation impact. Due to the lighter weight of the plate, it decreases raw materials in production. Moreover, the transport can be delivered in larger quantities compared to regular products. In addition, lightweight concrete as thermal insulation properties, soundproof well, easily to split walls and embedded system work, and the front surface can be easily stored with Skim Coat work.



2. Sociality

Sterilization spraying project: Beyond Service

The company supports the Beyond Service project, which is a service to customers during the COVID-19 outbreak. By providing Nirvana residents with sterilizing service for house and cars.



In addition, the company has supports this project to spray sterilization to other departments. and providing to spray sterilization to Baan Dek Ramintra School Home for blind children, redundant disabilities to prevent the spread of infection on May 7, 2020

3. Environment

Waste sorting project before throwing away.

The company committed to conducting business in conjunction with continuous environmental quality management. By setting a policy to encourage all employees in the organization to use resources efficiently, appropriately, and efficiently to maximize the organization benefits. Including communicate, educate, support, and awareness raising of employees and stakeholders. By carry out a campaign, to waste sorting before throwing away and using paper documents to complete both 2 side, to reduce the amount of waste disposal and the consumption of paper documents as well.



In addition, the company has modified the customer documents to be electronic system, which can be send booking documents and various information to customers via email. Along with the adjustment of work procedures, that can reduce the paper used and the space for storing unnecessary documents. Based on the statistics of office paper usage in 2019 compared to 2020 (according to the table), in 2020, the company was able to reduce paper usage by 52 percent compared to that of 2019.

Purchase volume of paper for operation in 2019-2020

Place	2019	2020	Difference	Percentage
Sun Towers Headquarters	750	400	(350)	47
Kaset Nawamin Office	600	200	(400)	67
Factory Office, Nakhon Pathom	120	100	(20)	17
Total	1,470	700	(770)	52

(Unit: ream)

Eco-Bricks "Compressing plastic waste into bottles" project.

The company in cooperation with Singha Estate Public Company Limited to supports the Eco-Bricks project, by promote and campaign for correct and proper waste separation. In order to reduce waste in the office, such as plastic bags, snack bags, straws. By compressing them tightly in plastic bottles, to be used as a construction material instead of bricks, as joining each bottle together with plaster, or as furniture such as tables, chairs, etc. The project period is from April to June 2020.



In this regard, the Company has prepared a Sustainable Report (Sustainability Report: SD Report) for the year 2020 which can be found on the Company's website for more information. www.nirvanadaii.com



Report of the Audit Committee



Dear Shareholders

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

The Audit Committee is independent and responsible for monitoring the business operation of the Company, reviews the effectiveness of internal controls to ensure that the performance of the various departments to be effectively and legally implemented to comply with the laws, rules and regulations and meets standard of ethics and properly management. For the year 2020, the Audit Committee held 4 meetings with the results as follows:

1. Review of Financial Statements for the year 2020

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 2020 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 2020 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 2020

The Audit Committee has considered and proposed the appointment of auditors including auditors' remuneration for the year 2020 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 2020 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 2020, 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

Report of the Risk Management Committee



Dear Shareholders

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

Summary on the Risk Management Committee's Performance in 2020

In 2020, 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 2020 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 2020, 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. Saran Supaksaran)
Chairman of the Risk Management Committee

Report of the Nomination and Remuneration Committee



Dear Shareholders

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

Summary on the Committee's Performance in 2020

In 2020, 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 2020 for a guideline to propose the retiring director for re-appointment;
3. Recommended to the 2020 Annual General Meeting of Shareholders to re-appoint the retiring directors;
4. Considered the 2020 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 2021 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. Vichien Jearkjerm)

Chairman of the Nomination and Remuneration Committee

Report of Corporate Governance and Sustainable Development Committee



Dear Shareholders

Nirvana Daii Public Company Limited places great importance on conducting business with responsibility to community, society, and environment to deliver sustainable value with good governance framework for all stakeholders. By business operation in according to the direction, policies, and strategies from the supervision under the Corporate Governance and Sustainable Development Committee.

In 2020, the company has launched the first sustainability report covering the business overview, policies, strategies, and practices for sustainable development in economic, social, and environmental. So, from determination and operate intention within the corporate governance framework, the company has received the 2020 Sustainability Disclosure Recognition award from Thaipat Institute. Which the sustainability disclosure award for listed companies and business organizations, that focus on the dissemination of operational information covering economic, social, and environmental operations. In addition to the financial information that will be beneficial to stakeholders and organization development for sustainability in the long term.

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 2020

In 2020, the Corporate Governance and Sustainable Development Committee held a total of two meetings to perform their duties and responsibilities in the Charter as approved by the Board of Directors as follows.

1. Acknowledged the quality assessment results (AGM Checklist) of the 2020 Annual General Meeting of Shareholders in the rating of "Excellent", which received a full score of 100.
2. Acknowledged the CGR score for the year 2020 in the evaluation level of "Excellent", which received 95 points out of 100.
3. Review and approved the Corporate Governance and Sustainable Development Committee Charter, and the Charter of the Board of Directors, proposed to the Board of Directors for approval.
4. Approved and reviewed the Corporate Governance policy, and business ethics handbook for proposed to the Board of Directors approval
5. Considered the sustainable development action plan and the annual budget in 2021.

On behalf of the Corporate Governance and Sustainable Development Committee

(Mr. Kittsanant Kittamaytrapemdej)

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 2020. 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. Vichien Jearkjerm)
Chairman



CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS



31 DECEMBER 2020

Independent Auditor’s Report

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Nirvana Daii Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2020, 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 (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2020;
- 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 significant accounting policies and other explanatory information.

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 Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions 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.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Impairment assessments of goodwill. The matter was 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 this matter.

Key audit matter	How my audit addressed the key audit matter
Impairment assessments of goodwill <i>Refer to Note 8 (d) Critical accounting estimates and judgements ‘Impairment assessment of goodwill’ and Note 24 Goodwill to the financial statements.</i> As at 31 December 2020, the Group had goodwill of Baht 332 million, which represents 2.62 % of the total consolidated assets. Goodwill arose from the past acquisitions of construction services and distributor of precast concrete products in Thailand. Management tests impairment of goodwill annually by determining the recoverable amount of goodwill from the value-in-use of each Cash Generating Unit (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. 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 2020. I focused on this area because the assessment process involves significant management judgement in estimating the forecasted cash flows, 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 WACC.	My key audit procedures comprised: • obtained an understanding and evaluating management’s cash flow forecasts and processes by which the forecasts were developed, • challenged management’s key assumptions and assessed the appropriateness of those key assumptions by using auditor’s expert, such as the forecasted future revenue and expenditure, profit margin and discount rates using the WACC, taking into account the sensitivity of the changes in the goodwill balance in the respective assumptions. • tested the mathematical accuracy and considered the appropriateness of cash flows included in the forecasted future cash flow model by comparing the cash flow forecast to the approved budgets and business plans and other evidence obtained from the management to support the forecasted business plan. Based on the above procedures, I found that the assessment of the impairment of goodwill was reasonable, and consistent with the supporting evidence.

Emphasis of matter

I draw attention to Note 5 and 6 of the financial statements, which describes the accounting policies in relation to the adoption of the Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic announced by the Federation of Accounting Professions to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My opinion is not modified in respect to this matter.

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 TFRS, 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's 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 responsibilities for overseeing the Group's 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 judgement and maintain professional scepticism throughout the audit. I also:

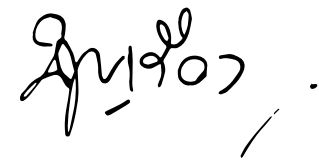
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. 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's 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's 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
 23 February 2021

Nirvana Daii Public Company Limited
Statement of Financial Position
As at 31 December 2020

	Notes	Consolidated financial statement		Separate financial statement	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Assets					
Current assets					
Cash and cash equivalents	10	136,972,289	371,563,650	2,960,965	107,320,103
Trade and other receivables, net	11	269,808,353	518,319,142	56,154,754	116,842,544
Amounts due from related parties	37.2 b)	1,588,795	19,911,072	190,025,045	222,890,586
Short-term loans to subsidiaries	37.2 c)	-	-	2,748,418,803	2,631,496,494
Inventories, net	13	2,929,020,351	2,676,297,714	733,406,926	806,722,928
Costs of property development	14	6,686,112,333	6,503,660,972	1,267,895,283	1,001,636,274
Contract assets - Unbilled receivable, net	15	30,485,216	44,366,771	-	-
Land deposit	16	8,069,000	31,480,000	-	-
Other current assets		37,826,835	35,656,433	861,457	1,202,988
Total current assets		10,099,883,172	10,201,255,754	4,999,723,233	4,888,111,917
Non-current assets					
Restricted bank deposits	10	28,703,250	32,743,250	7,811,070	5,851,070
Investment in subsidiaries, net	17	-	-	738,199,400	698,199,480
Investment in joint venture, net	18	-	-	206,290,000	206,290,000
Long-term loans to others	19	241,500,000	241,500,000	91,500,000	91,500,000
Land held for development		885,469,348	1,310,891,898	854,609,450	1,272,848,985
Property, plant and equipment, net	21	457,795,914	559,923,464	141,781,393	161,577,371
Right-of-use assets, net	23	310,854,621	-	12,097,290	-
Intangible assets, net	22	27,965,218	30,035,301	27,206,590	28,992,384
Goodwill	24	331,504,909	331,504,909	-	-
Deferred income tax assets	26	151,748,765	109,762,497	58,444,136	36,233,809
Other non-current assets	25	105,239,680	80,368,577	70,671,051	62,904,100
Total non-current assets		2,540,781,705	2,696,729,896	2,208,610,380	2,564,397,199
Total assets		12,640,664,877	12,897,985,650	7,208,333,613	7,452,509,116

The notes to the consolidated and separate 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 2020

	Notes	Consolidated financial statement		Separate financial statement	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institution, net	28	2,202,323,981	2,167,997,635	1,314,307,302	1,122,922,131
Trade and other payables	27	414,602,268	459,800,195	78,821,433	153,826,982
Land purchase payable due within one year		-	502,871,375	-	-
Amounts due to related parties	37.2 b)	2,047,511	9,311,794	133,363,267	16,259,692
Current portion of long-term borrowings					
from financial institution	28	648,006,958	776,034,150	45,587,958	143,984,150
Current portion of lease liabilities, net	28	19,705,766	1,498,077	9,745,258	-
Short-term borrowings from a subsidiary	37.2 e)	-	-	4,273,400	-
Debenture due within one year, net	29	-	1,277,372,436	-	1,277,372,436
Income tax payable		19,473,172	56,972,607	-	-
Retention payables		115,031,046	124,952,919	35,074,793	41,649,191
Deposits and advance received					
from customers		203,689,363	160,851,475	20,177,513	2,791,492
Contract liabilities - Due to customers					
on construction contracts	15	63,125,286	43,054,868	539,551	622,991
Other current liabilities		27,584,924	27,962,285	9,331,759	14,262,638
Total current liabilities		3,715,590,275	5,608,679,816	1,651,222,234	2,773,691,703
Non-current liabilities					
Long-term borrowings					
from financial institution, net	28	3,014,673,171	2,461,972,521	150,858,941	126,490,138
Long-term borrowings from related parties	37.2 d)	-	-	350,000,000	350,000,000
Debenture, net	29	988,956,702	-	988,956,702	-
Deferred income tax liabilities	26	8,045,459	9,383,646	-	-
Lease liabilities, net	28	139,682,579	5,001,588	2,629,144	-
Employee benefits obligation	30	38,579,854	28,614,861	34,696,968	25,046,719
Total non-current liabilities		4,189,937,765	2,504,972,616	1,527,141,755	501,536,857
Total liabilities		7,905,528,040	8,113,652,432	3,178,363,989	3,275,228,560

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

Nirvana Daii Public Company Limited
Statement of Financial Position
As at 31 December 2020

	Notes	Consolidated financial statement		Separate financial statement	
		2020	2019	2020	2019
		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	31	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	31	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		-	-	(2,490,187,463)	(2,499,763,187)
Capital reserve for share-based payment					
transaction		-	-	2,588,050	2,588,050
Retained earnings					
Appropriated - Legal reserve	32	46,648,118	46,648,118	29,632,014	29,632,014
Unappropriated		195,395,082	317,173,564	34,942,146	191,828,802
Equity attributable to the owners of the parent		4,463,341,544	4,585,120,026	4,029,969,624	4,177,280,556
Non-controlling interests		271,795,293	199,213,192	-	-
Total equity		4,735,136,837	4,784,333,218	4,029,969,624	4,177,280,556
Total liabilities and equity		12,640,664,877	12,897,985,650	7,208,333,613	7,452,509,116

The notes to the consolidated and separate 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 2020

	Notes	Consolidated financial statement		Separate financial statement	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Revenue from sales of real estate		2,229,979,438	2,434,933,503	442,794,498	657,027,379
Revenue from construction		216,346,936	186,679,351	83,439	9,760,187
Revenue from sales of goods		21,543,422	85,368,228	-	4,458,642
Total revenues		2,467,869,796	2,706,981,082	442,877,937	671,246,208
Costs of real estate sold		(1,496,917,903)	(1,523,003,972)	(386,802,774)	(547,283,537)
Costs of construction		(186,612,363)	(168,421,974)	(83,246)	(9,718,741)
Costs of goods sold		(15,239,342)	(69,018,762)	-	(4,407,832)
Total costs		(1,698,769,608)	(1,760,444,708)	(386,886,020)	(561,410,110)
Gross profit		769,100,188	946,536,374	55,991,917	109,836,098
Other income	34	51,268,629	56,358,359	321,301,852	744,746,515
Net gain (loss) from exchange rate		(153,763)	1,224,117	(7,673)	3,890
Selling expenses		(357,821,061)	(474,462,840)	(91,488,887)	(161,565,943)
Administrative expenses		(289,537,700)	(313,461,859)	(242,703,524)	(346,055,453)
Financial costs		(119,215,995)	(85,414,133)	(150,807,304)	(105,041,941)
Profit (loss) before share of loss from investment in joint venture		53,640,298	130,780,018	(107,713,619)	241,923,166
Share of loss from investment in joint venture	18	(10,648,834)	(1,325,069)	-	-
Profit (loss) before income taxes		42,991,464	129,454,949	(107,713,619)	241,923,166
Income tax benefits (expenses)	35	(21,452,309)	(30,001,285)	21,725,941	30,960,150
Profit (loss) for the year		21,539,155	99,453,664	(85,987,678)	272,883,316
Other comprehensive income (loss), net of tax					
Other comprehensive income (loss) not to be reclassified to profit or loss					
Remeasurement of employee benefits obligations - net of income tax		(846,614)	1,654,270	(1,010,076)	1,764,014
Total comprehensive income (loss) for the year		20,692,541	101,107,934	(86,997,754)	274,647,330
Profit (loss) attributable to:					
Owners of the parent		(51,042,966)	28,430,234	(85,987,678)	272,883,316
Non-controlling interests		72,582,121	71,023,430	-	-
		21,539,155	99,453,664	(85,987,678)	272,883,316
Total comprehensive income (loss) attributable to:					
Owners of the parent		(51,889,580)	30,084,504	(86,997,754)	274,647,330
Non-controlling interests		72,582,121	71,023,430	-	-
		20,692,541	101,107,934	(86,997,754)	274,647,330
Earnings (loss) per share					
Basic earnings (loss) per share	36	(0.037)	0.021	(0.062)	0.198

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

Nirvana Daii Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2020

Consolidated financial statements									
Attributable to the owners of the parent									
	Notes	Issued and paid-up share capital Baht	Premium on share capital Baht	Premium from business acquisition Baht	Retained earnings		Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
					Appropriated - legal reserve Baht	Unappropriated Baht			
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	32	-	-	-	13,732,366	(13,732,366)	-	-	-
Dividend paid	38	-	-	-	-	(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
Opening balance as at 1 January 2020		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
Retrospective adjustments from Changes in account policy	5	-	-	-	-	(14,664,903)	(14,664,903)	-	(14,664,903)
Opening balance as at 1 January 2020 - restated		1,380,599,978	1,251,361,218	1,589,337,148	46,648,118	302,508,661	4,570,455,123	199,213,192	4,769,668,315
Dividend paid	38	-	-	-	-	(55,223,999)	(55,223,999)	(20)	(55,224,019)
Total comprehensive income (loss) for the year		-	-	-	-	(51,889,580)	(51,889,580)	72,582,121	20,692,541
Closing balance as at 31 December 2020		1,380,599,978	1,251,361,218	1,589,337,148	46,648,118	195,395,082	4,463,341,544	271,795,293	4,735,136,837

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

Separate financial statements									
	Notes	Issued and paid-up share capital	Premium on share capital	Capital reserve for shares based payment transaction	Share discount from entire business transferred		Retained earnings		Total equity
		Baht	Baht	Baht	Baht	Baht	Appropriated - legal reserve	Unappropriated	Baht
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	32	-	-	-	-		13,732,366	(13,732,366)	-
Dividend paid	38	-	-	-	-		-	(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
Opening balance as at 1 January 2020		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
Retrospective adjustments from Changes in account policy	5	-	-	-	-		-	(14,664,903)	(14,664,903)
Opening balance as at 1 January 2020 - restated		1,380,599,978	5,072,394,899	2,588,050	(2,499,763,187)		29,632,014	177,163,899	4,162,615,653
Cash received from liquidation of a subsidiary		-	-	-	9,575,724		-	-	9,575,724
Dividend paid	38	-	-	-	-		-	(55,223,999)	(55,223,999)
Total comprehensive loss for the year		-	-	-	-		-	(86,997,754)	(86,997,754)
Closing balance as at 31 December 2020		1,380,599,978	5,072,394,899	2,588,050	(2,490,187,463)		29,632,014	34,942,146	4,029,969,624

The notes to the consolidated and separate 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 2020

	Notes	Consolidated financial statement		Separate financial statement	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cash flows from operating activities					
Profit (loss) for the year before income taxes (expenses) benefits		42,991,464	129,454,949	(107,713,619)	241,923,166
Adjustment to reconcile net profit for cash receipts (payments) from operating activities					
Depreciation and amortisation	21, 22, 23	102,353,413	68,031,993	28,529,785	15,859,123
(Reversal of) allowance for doubtful accounts		7,706,802	(1,739,407)	1,238,324	-
(Gain) loss on disposal of property, plant and equipment		46,060	1,043,003	(20,686)	19,149
Loss from write-off property, plant and equipment	21	16,751,866	40,877	9,154,763	-
Loss from write-off intangible assets	22	1,332,150	-	1,332,150	-
Impairment of plant and machinery	21	11,986,632	-	-	-
Employee benefits obligation	30	9,145,700	9,817,314	8,626,629	8,418,462
Interest income	34	(19,399,950)	(13,239,502)	(133,689,308)	(97,093,525)
Financial costs		119,215,995	85,414,133	150,807,304	105,041,941
Share of loss from investment in joint venture	18	10,648,834	1,325,069	-	-
Elimination of unrealised gain on investment in joint venture	18	(10,648,834)	29,173	-	-
Amortised prepaids underwriting fees on debenture	29	9,568,666	10,289,331	9,568,666	10,289,331
Amortised prepaids underwriting fees on loan from financial institutions	28	3,649,952	702,474	1,740,595	172,131
Dividend income	34	-	-	(14,999,980)	(409,998,975)
Cash flows before changes in working capital		305,348,750	291,169,407	(45,425,377)	(125,369,197)
Changes in working capital					
Trade and other receivables		228,571,784	(91,520,485)	44,784,563	38,735,290
Amounts due from related parties		18,322,277	11,827,515	66,042,711	(13,792,106)
Inventories		813,359,514	1,666,642,162	70,758,987	815,862,959
Costs of property development		(727,754,597)	(2,174,097,825)	172,203,047	(370,695,270)
Unbilled receivable		11,448,855	12,591,399	-	-
Other current assets		(2,322,681)	(12,598,126)	341,531	(744,127)
Land held for development		-	257,600	-	(2,140,000)
Land deposit		23,411,000	(30,880,000)	-	-
Other non-current assets		(2,332,262)	(1,579,815)	13,911	(52,150)
Restricted bank deposits		4,040,000	(6,084,508)	(1,960,000)	18,300,000
Trade and other payables		(53,891,459)	(110,087,357)	(79,528,281)	(15,256,841)
Amounts due to related parties		(7,264,283)	8,089,195	101,678,150	(19,262,033)
Land payables		(502,871,375)	(56,871,375)	-	-
Retention payables		(9,921,873)	(39,389,525)	(6,574,398)	(6,203,570)
Deposits and advance received from customers		42,837,888	(176,713,021)	17,386,021	(23,824,820)
Due from customers for construction contracts		20,070,418	(25,461,109)	(83,440)	622,991
Employee benefits paid		(238,975)	-	(238,975)	-
Other current liabilities		(377,361)	(4,713,649)	(4,930,879)	2,178,667
Cash generated from (used in) operating activities		160,435,620	(739,419,517)	334,467,571	298,359,793
Interest paid		(337,600,046)	(290,851,112)	(155,079,615)	(151,449,274)
Income tax paid		(119,228,423)	(132,905,328)	(10,739,210)	(14,813,803)
Withholding tax received		13,729,097	-	11,901,549	-
Net cash generated from (used in) operating activities		(282,663,752)	(1,163,175,957)	180,550,295	132,096,716

The notes to the consolidated and separate 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 2020

		Consolidated financial statement		Separate financial statement	
		2020	2019	2020	2019
	Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash receipts from short-term loans to related parties		-	-	822,048,229	718,430,774
Cash payments for short-term loans to related parties		-	-	(938,970,538)	(2,430,704,693)
Cash payments for long-term loans to a third party	19	-	(150,000,000)	-	-
Cash receipts from disposal of property, plant and equipment		4,038,982	3,345,488	119,827	172,302
Cash payments for purchase of property, plant and equipment		(46,600,443)	(171,218,376)	(618,848)	(7,376,893)
Cash payments for purchase of intangible assets		(775,750)	(10,292,679)	(775,750)	(10,292,679)
Cash receipts from interest income		448,168	2,246,352	91,337,069	88,194,268
Cash receipts from liquidation of a subsidiary		-	-	9,575,724	-
Cash payments for investment in a subsidiary		-	-	(39,999,920)	-
Cash receipts from dividend	34	-	-	14,999,980	409,998,975
Net cash used in investing activities		(42,889,043)	(325,919,215)	(42,284,227)	(1,231,577,946)
Cash flows from financing activities					
Cash receipts from short-term borrowings from financial institutions		1,267,882,084	1,422,170,000	389,306,899	325,000,000
Cash payments for short-term borrowings from financial institutions		(981,266,190)	(912,531,016)	(272,458,784)	(100,000,000)
Cash payments for front end fee on borrowings from financial institutions		-	(8,500,000)	-	(2,250,000)
Cash receipts from short-term borrowings from a subsidiary	37.2 e)	-	-	4,273,400	-
Cash receipts from long-term borrowings from a subsidiary	37.2 d)	-	-	-	350,000,000
Cash receipts from long-term borrowings from financial institutions	28	1,185,027,732	3,074,051,635	70,998,100	188,692,000
Cash payments for long-term borrowings from financial institutions	28	(1,149,452,706)	(2,784,619,822)	(145,025,489)	(295,749,288)
Cash payments for lease liabilities		(11,179,999)	(1,745,410)	(9,307,393)	(162,884)
Cash receipts from debentures	29	1,000,000,000	283,000,000	1,000,000,000	283,000,000
Cash payments for debentures	29	(1,283,000,000)	(200,000,000)	(1,283,000,000)	(200,000,000)
Cash payments for under writing fees on debentures	29	(14,984,400)	(4,525,672)	(14,984,400)	(4,525,672)
Dividends paid to group shareholders	38	(55,223,999)	(110,447,998)	(55,223,999)	(110,447,998)
Dividends paid to non-controlling interest		(20)	(1,025)	-	-
Net cash generated from financing activities		(42,197,498)	756,850,692	(315,421,666)	433,556,158
Net decrease in cash and cash equivalents		(367,750,293)	(732,244,480)	(177,155,598)	(665,925,072)
Cash and cash equivalents at beginning of the year		371,563,650	1,103,808,130	107,320,103	773,245,175
Bank Overdrafts		133,158,932	-	72,796,460	-
Cash and cash equivalents at the end of the year		136,972,289	371,563,650	2,960,965	107,320,103
Significant non-cash transaction					
Material non-cash transaction as of 31 December comprise of:					
- Purchase payable of property, plant and equipment		23,347,192	6,709,848	-	41,302
- Purchase payable of intangible assets		4,039,250	-	4,039,250	-
- Purchase of property, plant and equipment by lease		163,828,949	-	21,681,795	-
- Transfer of property, plant and equipment to inventories		-	46,670,511	-	-
- Transfer of inventories to property, plant and equipment		101,002,475	11,692,700	2,557,015	5,567,253
- Transfer of costs of property development to inventories		1,090,772,554	-	-	-
- Transfer of land held for development to costs of property development		425,422,550	-	425,422,550	-

The notes to the consolidated and separate 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 2020

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 principal business operations of the Company and its subsidiaries (together "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 23 February 2021.

2 Significant events during the current year

In early 2020, the outbreak of Coronavirus Disease 2019 (COVID-19) has adverse effects on operating results for the year ended 31 December 2020 particularly on the real estate business and sales of goods for related companies.

The global COVID-19 outbreak resulted in a government-imposed travelling restrictions and controls as well as upended the normal way of living and economic activities. As a result, sales of real estate of the Group and the Company dropped by 8.42% and 32.61%, respectively compared to 2019. This is due primarily to the travelling restriction of both domestic and international travellers. In response to the situation, the Group decided to use online marketing and other promotions to attract customers and to minimise the impact of this situation.

3 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 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 8.

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.

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2020 and have significant impacts to the Group

a) Financial instruments

The new financial standards related to financial instruments are as follows:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial instruments: Disclosures
TFRS 9	Financial instruments

The new financial reporting standards related to financial instruments introduce new classification and measurement requirements for financial instruments as well as provide derecognition guidance on financial assets and financial liabilities. The new guidance also provides an option for the Group to apply hedge accounting to reduce accounting mismatch between hedged item and hedging instrument. In addition, the new rule provides detailed guidance on financial instruments issued by the Group whether it is a liability or an equity. Among other things, they require extensive disclosure on financial instruments and related risks.

The new classification requirements of financial assets require the Group to assess both i) business model for holding the financial assets; and ii) cash flow characteristics of the asset whether the contractual cash flows represent solely payments of principal and interest (SPPI). The classification affects the financial assets' measurement. The new guidance requires assessment of impairment of financial assets as well as contract assets and recognition of expected credit loss from initial recognition.

On 1 January 2020, the Group has adopted the financial reporting standards related to financial instruments in its financial statements. The impact from the first-time adoption has been disclosed in note 5.

b) TFRS 16, Leases

TFRS 16, Leases will result in almost all leases, where the Group is a lessee, being recognised on the statement of financial position 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 has adopted the new lease standard in its financial statements. The impact from the first-time adoption has been disclosed in note 5.

New and amended financial reporting standards with no material impacts on the group are as follows:

- Amendment to TAS 12, Income tax
- Amendment to TAS 19, Employee benefits (plan amendment, curtailment or settlement)
- Amendment to TAS 23, Borrowing costs
- TFRIC 23, Uncertainty over income tax treatments

4.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021

The Group assesses the impact of new and revised financial reporting standards. Which is not yet effective in the current report period is as follows:

a) Revised Conceptual Framework for Financial Reporting added the following key principals and guidance:

- Measurement basis, including the considering factors when determine the measurement basis,
- Presentation and disclosure, including classification of income and expenses in other comprehensive income,
- Definition of a reporting entity, which maybe a single legal entity, or a portion of an entity, or compose of more than one entity, and
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition and the basis in grouping of an asset and liability in the financial statements. In addition, it clarifies the objectivity of the management in procuring the economic resources of the Group, conservatism principle and uncertainty of measurement basis in the financial reporting.

- b) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.
- c) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended the definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.
- d) **Amendment to TFRS 16, Leases** amended to provide a practical expedient where lessees are exempted from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. It applies to rent concessions that reduce lease payments due from 1 June 2020 to 30 June 2021. The amendment is effective for the annual accounting period beginning on or after 1 June 2020 where early application is permitted. The Group and the Company has chosen to early apply the exemption for the current reporting period. The impacts from the exemptions is immaterial.

The Group's management is currently assessing the impact of initial adoption of the standards listed in a) - d).

5 Impacts from the first-time adoption of the new and revised financial reporting standards

The Group has adopted TAS 32 *Financial Instruments: Presentation*, TFRS 7 *Financial Instruments: Disclosure*, TFRS 9 *Financial Instruments* and TFRS 16 *Leases* on the Group's consolidated financial statements and the Company's separate financial statements. The new accounting policies applied from 1 January 2020 were disclosed in note 6.7 and note 6.12 by applying the modified retrospective approach. The comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies were therefore recognised in the statement of financial position as of 1 January 2020.

The impact of first-time adoption of new financial reporting standards on the consolidated and separate statements of financial position are as follows:

		Consolidated financial statements			
		TAS 32 and TFRS 9		TFRS 16	
		As at 31 December 2019 Previously reported	Reclassifications and adjustments	Reclassifications and adjustments	As at 1 January 2020 Restated
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Trade and other receivables, net	11	518,319,142	(14,664,903)	-	503,654,239
Total current assets		518,319,142	(14,664,903)	-	503,654,239
Non-current assets					
Property, plant and equipment, net	21	559,923,464	-	(73,713,979)	486,209,485
Right-of-use assets, net		-	-	237,542,928	237,542,928
Total non-current assets		559,923,464	-	163,828,949	723,752,413
Total assets		1,078,242,606	(14,664,903)	163,828,949	1,227,406,652
Liabilities and equity					
Current liabilities					
Current portion of finance lease liabilities		1,498,077	-	(1,498,077)	-
Current portion of lease liabilities		-	-	10,755,824	10,755,824
Total current liabilities		1,498,077	-	9,257,747	10,755,824
Non-current liabilities					
Finance lease liabilities		5,001,588	-	(5,001,588)	-
Lease liabilities		-	-	159,572,790	159,572,790
Total non-current liabilities		5,001,588	-	154,571,202	159,572,790
Total liabilities		6,499,665	-	163,828,949	170,328,614
Equity					
Retained earnings - unappropriated		317,173,564	(14,664,903)	-	302,508,661
Total equity		317,173,564	(14,664,903)	-	302,508,661

	Notes	Separate financial statements			
		TAS 32 and TFRS 9		TFRS 16	
		As at	Reclassifications	Reclassification	As at
		31 December 2019	and	s and	1 January 2020
		Previously reported	adjustments	adjustments	Restated
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Trade and other receivables, net	11	116,842,544	(14,664,903)	-	102,177,641
Total current assets		116,842,544	(14,664,903)	-	102,177,641
Non-current assets					
Right-of-use assets, net		-	-	21,681,795	21,681,795
Total non-current assets		-	-	21,681,795	21,681,795
Total assets		116,842,544	(14,664,903)	21,681,795	123,859,436
Liabilities and equity					
Current liabilities					
Current portion of lease liabilities		-	-	9,307,393	9,307,393
Total current liabilities		-	-	9,307,393	9,307,393
Non-current liabilities					
Lease liabilities	28	-	-	12,374,402	12,374,402
Total non-current liabilities		-	-	12,374,402	12,374,402
Total liabilities		-	-	21,681,795	21,681,795
Equity					
Retained earnings - unappropriated		191,828,802	(14,664,903)	-	177,163,899
Total equity		191,828,802	(14,664,903)	-	177,163,899

Impact to the disclosure of segment information

Adjusted earnings before depreciation, amortisation, finance costs and income taxes, segment assets and segment liabilities for the year ended 31 December 2020 were all increased as a result of the change in accounting policy as follow:

	Adjusted earnings before depreciation, amortisation, finance costs and income taxes Baht	Segment assets Baht	Segment liabilities Baht
Real estate	7,358,719	74,798,468	24,896,221
Construction	325,675	292,036,575	132,620,853
	7,684,394	366,835,043	157,517,074

5.1 Financial instruments

The total impact on the Group's and the Company's unappropriated retained earnings as of 1 January 2020 are as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Unappropriated retained earnings as of 31 December 2019 (as previously reported)	317,173,564	191,828,802
Increase in provision for other receivables	(14,664,903)	(14,664,903)
Total adjustments to opening unappropriated retained earnings from adoption of TFRS 9	302,508,661	177,163,899
Unappropriated retained earnings as of 1 January 2020 after reflecting TFRS 9	302,508,661	177,163,899

(a) Reclassifications of financial instruments on the adoption of TFRS 9

On 1 January 2020, the date of TFRS9 initial application, the measurement categories and carrying amounts of financial assets and financial liabilities were as follows.

	Consolidated financial statements				
	Measurement categories		Carrying amounts		
	Previously reported		Previously reported		
	(TAS 105 and other TAS)	Restated (TFRS 9)	reported Baht	Restated Baht	Difference Baht
Current financial assets					
Cash and cash equivalents	Amortised cost	Amortised cost	371,563,650	371,563,650	-
Trade and other receivables	Amortised cost	Amortised cost	518,319,142	503,654,239	14,664,903
Amounts due from related parties	Amortised cost	Amortised cost	19,911,072	19,911,072	-
Contract assets - Unbilled receivable, net	Amortised cost	Amortised cost	44,366,771	44,366,771	-
Non-current financial assets					
Restricted bank deposits	Amortised cost	Amortised cost	32,743,250	32,743,250	-
Long-term loans to others	Amortised cost	Amortised cost	241,500,000	241,500,000	-
Other non-current assets	Amortised cost	Amortised cost	80,368,577	80,368,577	-
Current financial liabilities					
Bank overdrafts and short-term borrowings from financial institutions	Amortised cost	Amortised cost	2,167,997,635	2,167,997,635	-
Trade and other payables	Amortised cost	Amortised cost	459,800,195	459,800,195	-
Amounts due to related parties	Amortised cost	Amortised cost	9,311,794	9,311,794	-
Current portion of long-term borrowings from financial institution	Amortised cost	Amortised cost	776,034,150	776,034,150	-
Current portion of finance lease liabilities, net	Amortised cost	Amortised cost	1,498,077	-	1,498,077
Current portion of lease liabilities, net	Unrecognised	Amortised cost	-	10,755,824	(10,755,824)
Retention payables	Amortised cost	Amortised cost	124,952,919	124,952,919	-

	Consolidated financial statements				
	Measurement categories		Carrying amounts		
	Previously reported		Previously reported		
	(TAS 105 and other TAS)	Restated (TFRS 9)	reported Baht	Restated Baht	Difference Baht
Deposits and advance received from customers	Amortised cost	Amortised cost	160,851,475	160,851,475	-
Non-Current financial liabilities					
Long-term borrowings from financial institution, net	Amortised cost	Amortised cost	2,461,972,521	2,461,972,521	-
Finance lease liabilities, net	Amortised cost	Amortised cost	5,001,588	-	5,001,588
Lease liabilities, net	Unrecognised	Amortised cost	-	159,572,790	(159,572,790)
Current financial assets					
Cash and cash equivalents	Amortised cost	Amortised cost	107,320,103	107,320,103	-
Trade and other receivables	Amortised cost	Amortised cost	116,842,544	102,177,641	14,664,903
Amounts due from related parties	Amortised cost	Amortised cost	222,890,586	222,890,586	-
Short-term loans to subsidiaries	Amortised cost	Amortised cost	2,631,496,494	2,631,496,494	-
Non-current financial assets					
Restricted bank deposits	Amortised cost	Amortised cost	5,851,070	5,851,070	-
Long-term loans to others	Amortised cost	Amortised cost	91,500,000	91,500,000	-
Other non-current assets	Amortised cost	Amortised cost	62,904,100	62,904,100	-

	Separate financial statements				
	Measurement categories		Carrying amounts		
	Previously reported		Previously reported		
	(TAS 105 and other TAS)	Restated (TFRS 9)	Baht	Restated Baht	Difference Baht
Current financial liabilities					
Bank overdrafts and short-term borrowings from financial institutions	Amortised cost	Amortised cost	1,122,922,131	1,122,922,131	-
Trade and other payables	Amortised cost	Amortised cost	153,826,982	153,826,982	-
Amounts due to related parties	Amortised cost	Amortised cost	16,259,692	16,259,692	-
Current portion of long-term borrowings from financial institution	Amortised cost	Amortised cost	143,984,150	143,984,150	-
Current portion of lease liabilities, net	Unrecognised	Amortised cost	-	9,307,393	(9,307,393)
Retention payables	Amortised cost	Amortised cost	41,649,191	41,649,191	-
Deposits and advance received from customers	Amortised cost	Amortised cost	2,791,492	2,791,492	-
Non-Current financial liabilities					
Long-term borrowings from financial institution, net	Amortised cost	Amortised cost	126,490,138	126,490,138	-
Long-term borrowings from related parties	Amortised cost	Amortised cost	350,000,000	350,000,000	-
Lease liabilities, net	Unrecognised	Amortised cost	-	12,374,402	(12,374,402)

(b) Impairment of financial assets

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- trade and other receivables
- contract assets
- loans to related parties

The Group was required to revise its impairment methodology under TFRS 9. The impact of the change in impairment methodology on the Group's and the Company's retained earnings at 1 January 2020 was Baht 14.66 million.

Trade and other receivables and contract assets

The Group applies the simplified approach in measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The Management's measurement of the expected credit losses is disclosed in note 6.7 d).

During the year 2020, the loss allowance of the Group increased from trade and other receivables and contract assets by Baht 13.19 million and Baht 2.43 million, respectively.

The loss allowance for trade receivables and contract assets was determined as follows:

	Consolidated financial statements						
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	12 - 24 months	More than 24 months	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
As of 1 January 2020							
Gross carrying amount							
- trade receivables	40,316,080	37,793,588	41,662,165	22,755,923	14,343,531	6,427,119	163,298,406
- other receivables	1,365,125	8,507,079	13,266,488	4,520,806	14,664,727	12,412,058	54,736,283
Loss allowance							
- other receivables	(26,359)	(169,146)	(370,704)	(629,167)	(13,469,527)	-	(14,664,903)

As of 31 December 2020							
Gross carrying amount							
- trade receivables	18,013,808	8,706,580	7,430,626	2,227,749	7,164,773	7,748,053	51,291,589
- other receivables	282,694	415,727	133,167	3,862,166	14,777,833	18,631,801	38,103,388
- contract assets	-	-	-	29,582,015	1,407,727	1,928,174	32,917,916
Loss allowance							
- trade receivables	-	-	-	-	(2,816,366)	(8,880,530)	(11,696,896)
- other receivables	-	-	-	(1,380,260)	(7,578,085)	(13,431,917)	(22,390,262)
- contract assets	-	-	-	-	(504,526)	(1,928,174)	(2,432,700)
Separate financial statements							
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	12 - 24 months Baht	More than 24 months Baht	Total Baht
As of 1 January 2020							
Gross carrying amount							
- trade receivables	-	419,928	-	-	904,500	1,370,406	2,694,834
- other receivables	854,201	2,918,235	449,523	1,076,179	14,375,501	4,158,426	23,832,065
Loss allowance							
- other receivables	(26,359)	(169,146)	(370,704)	(629,167)	(13,469,527)	-	(14,664,903)
As of 31 December 2020							
Gross carrying amount							
- trade receivables	-	-	-	-	148,928	2,074,906	2,223,834
- other receivables	18,987	200,554	21,785	1,201,741	1,252,820	16,138,725	18,834,612
Loss allowance							
- trade receivables	-	-	-	-	-	(1,874,906)	(1,874,906)
- other receivables	-	-	-	-	(20,580)	(14,747,089)	(14,767,669)

The reconciliations of loss allowance for trade receivables and contract assets for the year ended 31 December are as follow:

	Consolidated financial statements	
	Trade and other receivables	Contract assets
	2020 Baht	2020 Baht
As of 31 December - calculated under TAS 101	14,299,906	-
Amounts restated through opening retained earnings	14,664,903	-
Opening loss allowance as at 1 January 2020 - calculated under TFRS 9 (2019: TAS 101)	28,964,809	-
Increase in loss allowance recognised in profit or loss during the year	13,186,197	2,432,670
Receivable written-off during the year as uncollectible	(6,428,079)	-
Reversal of loss allowance	(1,635,739)	-
As of 31 December - calculated TFRS 9	34,087,188	2,432,670
	Separate financial statements	
	Trade and other receivables	Contract assets
	2020 Baht	2020 Baht
As of 31 December - calculated under TAS 101	3,215,996	-
Amounts restated through opening retained earnings	14,664,903	-
Opening loss allowance as at 1 January 2020 - calculated under TFRS 9 (2019: TAS 101)	17,880,899	-
Increase in loss allowance recognised in profit or loss during the year	20,580	-
Receivable written-off during the year as uncollectible	(1,208,904)	-
Reversal of loss allowance	(50,000)	-
As of 31 December - calculated TFRS 9	16,642,575	-

5.2 Leases

On the adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of TAS 17 Leases for leases of land, buildings and golf cart with lease terms more than 12 months. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2020. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities for the Group on 1 January 2020 was between 4.61% per annum to 5.78% per annum.

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied in which the incremental borrowing rate for the whole lease term is applied. Other right-of use assets were measured at the amount equal to the lease liability in which the incremental borrowing rate for the remaining lease terms from the initial application date is applied, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application of TFRS 16.

For leases previously classified as finance leases the Group recognised the remaining carrying amount of the lease asset and lease liability on the adoption date as the carrying amount of the right-of-use asset and the lease liability. The measurement principles of TFRS 16 are only applied after that date.

	Consolidated financial statements Baht	Separate financial statements Baht
Operating lease commitments disclosed as at 31 December 2019	389,495,382	50,941,594
(Less): Discounted using the lessee’s incremental borrowing rate of at the date of initial application	(173,080,324)	(1,235,805)
Add: Finance lease liabilities recognised as at 31 December 2019	6,499,665	-
(Less): Short-term and low-value leases recognised on a straight-line basis as expense	(9,449,777)	(6,790,257)
(Less): Service portion included in leases	(43,136,332)	(21,233,737)

	Consolidated financial statements Baht	Separate financial statements Baht
Lease liability recognised as at 1 January 2020	170,328,614	21,681,795
Current lease liabilities	10,755,824	9,307,393
Non-current lease liabilities	159,572,790	12,374,402
Lease liability recognised as at 1 January 2020	170,328,614	21,681,795

Practical expedients applied

In applying TFRS 16 for the first time, the Group used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics,
- reliance on previous assessments on whether leases are onerous,
- determination that the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 are short-term leases,
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

6 Accounting policies

6.1 Principles of consolidation and equity accounting

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 less with loss allowance (if any).

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 less with loss allowance (if any).

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.

6.2 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.

6.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

6.4 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in note 6.7 d).

6.5 Inventories

The Group's inventories comprise land, and ready to move in house and condominium units, 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.

6.6 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.

6.7 Financial asset

For the year ended 31 December 2020

a) Classification

From 1 January 2020, the Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are SPPI.

d) Impairment

The Group applies simplified approach under TFRS 9 in measuring the impairment of trade and other receivables, which applies lifetime expected credit loss, from initial recognition, for all trade and other receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before

1 January 2020 and the corresponding historical credit losses experienced within this period. The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade and other receivables. The Group applied historical credit loss adjusted with the management's judgement in estimating the expected credit loss as disclosed in note 5.1.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed at the end of each reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts,
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

For the year ended 31 December 2019

Investments in debt and equity securities

Investments other than investments in subsidiaries, associates and joint ventures are initially recognised at fair value of consideration paid plus direct transaction cost.

General investments

General investments are carried at cost less impairment.

6.8 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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:

	<u>Years</u>
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.

6.9 Goodwill

At the date of acquisition. Goodwill on acquisitions of subsidiaries (Note 24) 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.

6.10 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 5 years.

6.11 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 are no longer exist, the impairment losses on the assets other than goodwill is reversed.

6.12 Leases

For the year ended 31 December 2020

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices, except for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured at a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate, which is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions, will be used.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

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

For the year ended 31 December 2019

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.

6.13 Financial liabilities

For the year ended 31 December 2020

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

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 reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

For the year ended 31 December 2019

Borrowings

Borrowings are recognised initially at the fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

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 reporting date.

6.14 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 tax

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

Deferred income tax

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 and intention to settle the balances on a net basis.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding information related to COVID-19 which causes uncertainty when considering the sufficiency of future taxable profit for the purpose of assessing the utilisation of deductible temporary differences. Instead, the Group writes down the carrying amount of the deferred tax assets when it's not probable that the future taxable profit will be available for utilising the deductible temporary differences.

6.15 Employee benefits

6.15.1) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

6.15.2) Defined contribution plan

The Group pays contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

6.15.3) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary 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 /high-quality corporate bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise.

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

6.15.4) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

6.16 Provisions

Provisions 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.

Provisions are measured at the present value of the expenditures expected to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

6.17 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.

6.18 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.

6.19 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.

7 Financial risk management

7.1 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 together with the related Group's business unit identifies, evaluates and determine the hedges of financial risks.

7.1.1 Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, long-term loans to related parties, short-term borrowings, long-term borrowings and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different.

The Group and the Company does not apply hedge accounting.

Sensitivity

Profit or loss is sensitive to higher or lower from interest expenses from borrowings as a result of changes in interest rates.

	Consolidated financial statements	Separate financial statements
	Impact to net profit	Impact to net profit
	2020	2020
	Baht	Baht
Interest rate - increase 1.0%*	(35,107,625)	(4,733,613)
Interest rate - decrease 1.0%*	35,107,625	4,733,613

* Holding all other variables constant

7.1.2 Credit risk

Credit risk primarily arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, as well as credit exposures to customers, including outstanding receivables.

a) Impairment of financial assets

The Group and the Company has 4 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Contract assets
- Loan to related parties
- Loan to other

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade and other receivables

The Group applies simplified approach under TFRS 9 to measure expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 1 January 2020.

On this basis, the loss allowance and the reconciliations of loss allowances for trade and other receivables and contract assets for the year ended as at 31 December 2020 was determined as shown in note 5.1.

The Group and the Company write-off trade and other receivables when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, the failure of a debtor to engage in a repayment plan with the group, a failure to make contractual payments or customers cannot be contacted for a past due period greater than 365 days.

Impairment losses on trade and other receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Previous accounting policy for impairment of trade receivables for comparative period

For the year 2019, the Group recognised impairment of trade and other receivables based on the incurred loss model such as uncollectible or past due for a period less than 365 days, which was not taken into account future losses. Therefore, loss allowance and allowance for doubtful accounts are not comparable.

Loans to related parties

The Company has loans to related parties measured at amortised cost. The Company evaluated loss allowance by considering the expected loss allowance for the next twelve months for debtors that do not have a significant increase in credit risks and evaluated using lifetime expected credit losses for loans that the credit risk is significantly increased. For the year ended 31 December 2020, the Company did not recognise the expected loss allowance for loans to related parties.

Loans to other

The Company has loans to other measured at amortised cost. The Company evaluated loss allowance by considering the expected loss allowance for the next twelve months for debtors that do not have a significant increase in credit risks and evaluated using lifetime expected credit losses for loans that the credit risk is significantly increased. For the year ended 31 December 2020, the Company did not recognise the expected loss allowance for loans to other.

7.1.3 Liquidity risk

Prudent liquidity risk management comprises of maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. At the end of the reporting period the Group held deposits at call of Baht 136.97 million (2019 : Baht 371.56 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

8 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.

a) Fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

b) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

c) 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.

d) Impairment assessment of goodwill

The Group tests goodwill impairment annually, in accordance with the accounting policy stated in note 6.9. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

e) Allowance for net realisable value of inventories

In estimating the allowance for net realisable value, management makes judgments regarding the expected loss arising from slow movement by taking into account the economic and industrial conditions.

f) Impairment of property, plant and equipment

The Group determines the impairment of property, plant and equipment from the recoverable amounts of cash generating units which is determined based on value-in-use or fair value less cost to sell calculations as appropriate. The calculation is based on estimates.

9 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.

Significant information relating to revenue and profit of the reportable segments are as follows.

	Consolidated financial statements									
	Real Estates		Construction		Other		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Total revenue from sales and services	2,210,899,163	2,441,063,503	294,551,274	218,356,996	39,509,655	230,712,095	(77,090,296)	(183,151,512)	2,467,869,796	2,706,981,082
Inter-segment revenue	19,080,275	(6,130,000)	(78,204,338)	(31,677,645)	(17,966,233)	(145,343,867)	77,090,296	183,151,512	-	-
Revenue from external customers	2,229,979,438	2,434,933,503	216,346,936	186,679,351	21,543,422	85,368,228	-	-	2,467,869,796	2,706,981,082
Timing of revenue recognition:										
At a point in time	2,229,979,438	2,434,933,503	-	-	21,543,422	85,368,228	-	-	2,251,522,860	2,520,301,731
Over time	-	-	216,346,936	186,679,351	-	-	-	-	216,346,936	186,679,351
	2,229,979,438	2,434,933,503	216,346,936	186,679,351	21,543,422	85,368,228	-	-	2,467,869,796	2,706,981,082

	Consolidated financial statements									
	Real Estates		Construction		Other		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Gross profit	720,984,669	915,185,394	11,407,855	16,266,017	14,495,894	44,711,039	22,211,770	(29,626,077)	769,100,188	946,536,373
Selling and administrative expense	(685,524,655)	(868,266,623)	(54,755,889)	(65,882,027)	(82,012,091)	(80,429,587)	174,933,874	226,653,538	(647,358,761)	(787,924,699)
Net benefits (loss) before income tax	199,484,966	666,767,301	(54,521,119)	(56,408,264)	(83,181,325)	(51,189,578)	(18,791,058)	(429,714,510)	42,991,464	129,454,949
Income tax	(41,410,849)	(55,064,232)	8,882,308	10,933,728	10,318,016	10,186,112	758,216	3,943,107	(21,452,309)	(30,001,285)
Net profit (loss) for the year	158,074,117	611,703,069	(45,638,811)	(45,474,536)	(73,709,923)	(41,003,466)	(18,032,842)	(425,771,403)	20,692,541	99,453,664
Land held for development	854,609,450	1,280,065,200	30,859,898	30,826,698	-	-	-	-	885,469,348	1,310,891,898
Property, plant and equipment, net	216,278,430	278,122,727	15,231,597	36,528,190	196,592,470	208,795,565	29,693,417	36,476,982	457,795,914	559,923,464
Total assets	16,845,397,450	16,739,313,952	718,306,072	665,883,784	576,519,048	642,620,441	(5,487,573,693)	(5,149,832,527)	12,652,648,877	12,897,985,650

Impact on changes in accounting policies to segment disclosures

Adjusted earning before interest, tax, depreciation, and amortisation (EBITDA), segment assets and segment liabilities are all increased as a result of the change in accounting policies as follows:

	Consolidated financial statements		
	Adjusted EBITDA	Segment assets	Segment liabilities
	Baht	Baht	Baht
Real estate	11,901,455	332,949,512	301,011,234
Construction	734,813	21,744,841	22,479,654
	12,636,268	354,694,353	323,490,888

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Cash on hand	338,585	2,481,200	153,710	172,970
Deposits at banks - current	1,482,248	22,622,743	64,813	12,488,739
- savings	134,893,669	346,264,729	2,484,655	94,463,416
- fixed deposit	257,787	194,978	257,787	194,978
Total cash and cash equivalents	136,972,289	371,563,650	2,960,965	107,320,103

As at 31 December 2020, savings accounts in consolidated and separate financial statements bore interest at the rates between 0.05% and 0.55% per annum (2019: between 0.10% and 0.625% per annum), respectively.

Restricted bank deposits in consolidated and separate financial statements represented savings accounts used for guarantee of utilities usage and as a collateral for borrowing from financial institution per details as following.

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Restricted bank deposits (Baht)	28,703,250	32,743,250	7,811,070	5,851,070
Interest rate per annum (%)	0.00 - 0.30	0.00 - 0.75	0.30	0.25

11 Trade and other receivables, net

Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Trade accounts receivable	51,291,589	163,298,406	2,223,834	2,694,834
<u>Less</u> Expected credit loss				
(2019 : Allowance for doubtful accounts under TAS 101)	(11,696,896)	(7,797,116)	(1,874,906)	(1,974,906)
Trade accounts receivable, net	39,594,693	155,501,290	348,928	719,928
Other receivables	69,780,455	120,985,407	33,420,534	46,861,915
<u>Less</u> Expected credit loss				
(2019 : Allowance for doubtful accounts under TAS 101)	(22,390,262)	(6,502,790)	(14,767,669)	(1,241,090)
Other receivables, net	47,390,193	114,482,617	18,652,865	45,620,825
Advances for construction and goods	167,429,645	218,201,260	32,986,928	63,013,449
Prepaid expenses	15,393,822	30,133,975	4,166,033	7,488,342
Total trade and other receivables, net	269,808,353	518,319,142	56,154,754	116,842,544

Impairments of trade and other receivables

Information regarding the expected credit loss on trade and other receivables is disclosed in note 5.1.

12 Financial assets and financial liabilities

As at 31 December 2020, classification of the Group's financial assets and financial liabilities in amortised cost are as follows:

		Consolidated Financial Statement		
	Measurement Categories	Amortised cost Baht	Carrying Amounts Baht	Fair value Baht
As of 31 December 2020				
Long-term borrowings from financial institution, net	2	3,014,673,171	3,014,673,171	2,973,901,333
Total liabilities		3,014,673,171	3,014,673,171	2,973,901,333

Valuation techniques used to measure fair value level 2

Fair values of long-term borrowings from financial institution are presented at the present value which is discounted using the market interest rate from financial institutions.

Fair value of the following financial assets and financial liabilities measured at amortised cost where their carrying value approximates fair value are as follows:

Consolidated financial statements

Separate financial statements

Financial assets

- Cash and cash equivalents
- Trade and other receivables, net
- Amounts due from related parties
- Contract assets - Unbilled receivable, net
- Restricted bank deposits
- Long-term loans to others
- Other non-current assets

Financial assets

- Cash and cash equivalents
- Trade and other receivables, net
- Amounts due from related parties
- Short-term loans to subsidiaries
- Restricted bank deposits
- Long-term loans to others
- Other non-current assets

Financial liabilities

- Bank overdrafts and short-term borrowings
- from financial institutions
- Trade and other payables
- Amounts due to related parties
- Current portion of long-term borrowings
- from financial institution
- Current portion of lease liabilities, net
- Retention payables
- Deposits and advance received from customers
- Contract liabilities - Due to customers
- on construction contracts
- Other current liabilities
- Debenture, net
- Lease liabilities, net

Financial liabilities

- Bank overdrafts and short-term borrowings
- from financial institutions
- Trade and other payables
- Amounts due to related parties
- Current portion of long-term borrowings
- from financial institution
- Current portion of lease liabilities, net
- Short-term borrowings from a subsidiary
- Retention payables
- Deposits and advance received from customers
- Contract liabilities - Due to customers
- on construction contracts
- Other current liabilities
- Long-term borrowings from related parties
- Debenture, net
- Lease liabilities, net

13 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Land	341,685,252	397,417,017	322,104,966	361,323,661
Land and house	678,454,309	738,993,159	411,029,699	445,127,006
Condominium unit	1,758,803,368	1,365,109,665	-	-
Raw materials	78,323,275	116,293,988	272,261	272,261
Work in process	8,371,855	9,710,078	-	-
Finished goods	72,143,201	45,811,420	-	-
Supplies	2,579,860	2,962,387	-	-
<u>Less</u> Allowance for decrease of cost to Net Realisable Value				
- Raw materials	(2,032,419)	-	-	-
- Finished goods	(9,308,350)	-	-	-
Total inventories, net	2,929,020,351	2,676,297,714	733,406,926	806,722,928

As at 31 December 2020, the Group and the Company have pledged land, land and house and condominium unit of Baht 2,793.02 million and Baht 733.13 million (2019: Baht 2,441.79 million and Baht 795.88 million), respectively as collaterals for long-term borrowings (Note 28).

The cost of inventories recognised as expense and included in cost of real estate sold in consolidated and separate financial statements amounted to Baht 1,512.16 million and Baht 386.80 million (2019 : Baht 1,592.02 million and Baht 551.69 million), respectively.

During the years ended 2020 and 2019, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Cost of sales and cost of services	1,512,157,245	1,592,022,734	386,802,774	551,691,369
Write-down of inventories to net realisable value	11,340,769	-	-	-

14 Costs of property development

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Land and land development costs	4,813,942,461	4,143,590,842	732,365,254	405,238,672
Construction in progress	1,118,496,534	1,923,689,225	240,157,153	265,605,721
Utilities costs	622,184,490	326,738,222	217,340,943	238,299,797
Other development costs	131,488,848	109,642,683	78,031,933	92,492,084
Total costs of property development	6,686,112,333	6,503,660,972	1,267,895,283	1,001,636,274

As at 31 December 2020, the Group and the Company have pledged land and constructions of Baht 6,379.10 million and Baht 1,248.15 million (2019: Baht 6,084.13 million and Baht 966.70 million), respectively as collaterals for long-term borrowings (Note 28).

During 2020, borrowing costs of Baht 128.55 million and Baht 18.60 million (2019: Baht 174.30 million and Baht 53.18 million) were capitalised in consolidated and separate financial statements, respectively. Capitalised rate of 4.97% to 5.43% per annum (2019: 4.88% to 5.30% 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.

15 Contract assets and contract liabilities

a) Contract assets - Unbilled receivable

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Contract assets	32,917,916	44,366,771	-	-
<u>Less</u> Expected credit loss on contract assets	(2,432,700)	-	-	-
Total contract assets	30,485,216	44,366,771	-	-

Information regarding the expected credit loss on contract assets is disclosed in note 5.1.

b) Contract liabilities - Due from customers on construction contracts

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Contract liabilities	63,125,286	43,054,868	539,551	622,991
Total contract liabilities	63,125,286	43,054,868	539,551	622,991

16 Land deposit

As at 31 December 2020, the Group made a contract to purchase land totaling to Baht 97.47 million. Remaining deposit of Baht 8.07 million will be due in 2021. (2019: the Group made a contract to purchase land totaling of Baht 346.32 million. Remaining deposit of Baht 31.48 million.)

17 Investments in subsidiaries, net

Detail of investments in subsidiaries, net as at 31 December 2020 and 2019 is as follows:

			Separate financial statements			
			Percentage of ownership interest		Investment at cost method	
			31 December 2020	31 December 2019	31 December 2020	31 December 2019
Company's name	Country of incorporation	Business	%	%	Baht	Baht
Subsidiaries						
Nirvana Construction Co., Ltd.	Thailand	Construction	99.99	99.99	139,999,800	139,999,800
Nirvana Praram 9 Co., Ltd.	Thailand	Real estate	99.99	99.99	149,999,800	149,999,800
Nirvana U Co., Ltd.	Thailand	Real estate	99.99	99.99	79,999,800	79,999,800
NVDA Co., Ltd.	Thailand	Real estate	99.99	99.99	64,999,800	64,999,800
Nirvana River Co., Ltd.	Thailand	Real estate	69.99	69.99	213,499,900	213,499,900
Qtech Products Co., Ltd.	Thailand	Manufacturing	99.99	99.99	83,099,900	43,099,980
Atech Enterprise Co., Ltd.	Thailand	Trading	99.99	99.99	6,600,400	6,600,400
Deeji Home Center Co., Ltd.	Thailand	Construction	99.99	99.99	5,840,000	5,840,000

		744,039,400	704,039,480
Less Allowance for impairment of investment in subsidiaries		(5,840,000)	(5,840,000)
Investment in subsidiaries, net		738,199,400	698,199,480

During January 2020, Qtech Products Co., Ltd. increased its registered share capital in the amount of Baht 40 million from Baht 10 million to Baht 50 million. The Company increased its investment in Qtech Products Co., Ltd. in the amount of Baht 39,999,920 to maintain its percentage of ownership interest of 99.99% which registered the increased share capital with the Ministry of Commerce on 16 January 2020.

Summary of financial statements on subsidiaries with material non-controlling interests which is Nirvana River Co., Ltd. are as follows:

Summarised statement of financial position

	As at 31 December	
	2020	2019
	Baht	Baht
Current		
Assets	1,926,402,371	2,928,971,710
Liabilities	(210,711,061)	(283,947,549)
Total current net assets	1,715,691,310	2,645,024,161
Non-current		
Assets	532,737,524	182,723,091
Liabilities	(1,342,645,932)	(2,163,903,092)
Total non-current net assets	(809,908,408)	(1,981,180,001)
Net assets	905,782,902	663,844,160

Summarised statement of comprehensive income

	For the years ended	
	31 December	
	2020	2019
	Baht	Baht
Revenue from sales of real estate	1,319,862,999	1,067,342,739
Cost of real estate sold	(787,377,161)	(567,895,406)
Selling expenses	(190,532,005)	(176,790,975)
Administrative expenses	(12,016,836)	(7,974,603)
Gain from exchange rate	-	1,385,953
Net profit	241,938,741	236,747,096

Summarised statement of cash flows

	For the years ended	
	31 December	
	2020	2019
	Baht	Baht
Cash flow from operating activities		
Cash generated from (used in) operations	1,003,387,230	(5,249,765)
Interest paid	(80,774,002)	(58,442,897)
Income tax paid	(78,416,469)	(46,717,897)
Net cash generated from (used in) operating activities	844,196,759	(110,440,559)
Net cash generated from (used in) investing activities	7,933,731	(499,051,979)
Net cash generated from (used in) financing activities	(823,344,295)	577,144,730
Net increase (decrease) in cash and cash equivalents	28,786,195	(32,317,808)
Cash and cash equivalents at the beginning of year	85,690,777	118,008,585
Cash and cash equivalents at the end of year	114,476,972	85,690,777

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

18 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 Equity method		Separate financial statement Cost method	
			2020	2019	2020	2019	2020	2019	2020	2019
			percentage	percentage	percentage	percentage	Baht	Baht	Baht	Baht
Jointly controlled entity										
Nirvana Daiwa Development Company Limited	Thailand	Property development	49.00	49.00	49.00	49.00	-	-	206,290,000	206,290,000

The movements of interests in joint venture during the year ended 31 December 2020 and 2019 are as follows:

	Consolidated financial statement		Separate financial statement	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Opening book amount	-	1,354,242	206,290,000	206,290,000
Share of loss	(10,648,834)	(1,325,069)	-	-
Elimination of unrealised gains from land sold	10,648,834	(29,173)	-	-
Closing book amount	-	-	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 2020, the Group had not taken up its share of loss as the accumulated deficits of the joint venture amounting to Baht 1,582,308 (2019: Baht 13,827,690) which is in excess of the original cost of investment of Baht 206,290,000. As at 31 December 2020, the Group had no other incurred legal or constructive obligations from its joint venture.

19 Long-term loans to others

These long-term loans are loans that lend to Nirvana River Co., Ltd.'s Shareholder (Nirvana River). The details are as follow:

No	Lender	Payment term	Secured by	Interest rate (%)	Amount (million Baht)
1	Nirvana Daii Public Company Limited	When Nirvana River pays dividend	Unsecured	10.00	91.50
2	Nirvana River Co., Ltd.	When Nirvana River pays dividend or with in 3 years from contract date	Unsecured	6.50	150.00

The fair values amounting to Baht 294.78 million (2019: Baht 281.37 million) are within level 2 of the fair value hierarchy 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 2020 and 2019 are as follows:

	Consolidated financial statement		Separate financial statement	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
As at 1 January	241,500,000	91,500,000	91,500,000	91,500,000
Addition during the year	-	150,000,000	-	-
As at 31 December	241,500,000	241,500,000	91,500,000	91,500,000

20 Land held for development

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

21 Property, plant and equipment, net

	Consolidated financial statements									
	Land Baht	Land improvement Baht	Buildings and building improvements Baht	Machine Baht	Equipment and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht		
At 1 January 2019	85,048,720	3,638,178	194,579,570	164,252,800	39,404,345	7,726,523	216,209,283	710,859,419		
Cost	-	(839,752)	(81,308,966)	(94,348,240)	(24,926,735)	(6,215,664)	-	(207,639,357)		
Less Accumulated depreciation										
Net book amount	85,048,720	2,798,426	113,270,604	69,904,560	14,477,610	1,510,859	216,209,283	503,220,062		
For the year ended 31 December 2019										
Opening net book amount	85,048,720	2,798,426	113,270,604	69,904,560	14,477,610	1,510,859	216,209,283	503,220,062		
Additions	-	-	1,141,876	1,607,983	2,292,674	-	155,106,930	160,149,463		
Transfer	-	-	144,998,128	62,817,449	30,370,499	-	(273,163,887)	(34,977,811)		
Disposals, net	-	-	(191,451)	(4,186,377)	(10,663)	-	-	(4,388,491)		
Written-off, net	-	-	(24,529)	-	(16,348)	-	-	(40,877)		
Depreciation charged during the year	-	(349,090)	(29,315,060)	(26,774,431)	(6,756,989)	(843,312)	-	(64,038,882)		
Closing net book amount	85,048,720	2,449,336	229,879,568	103,369,184	40,356,783	667,547	98,152,326	559,923,464		

	Consolidated financial statements							
	Buildings and		Equipment		Construction		Total	
	Land		and office		in progress		Baht	
	Baht	improvement	Baht	equipment	Baht	vehicles	Baht	Baht
At 31 December 2019								
Cost	85,048,720	3,638,178	339,212,759	71,889,614	224,011,074	7,726,523	98,152,326	829,679,194
<u>Less</u> Accumulated depreciation	-	(1,188,842)	(109,333,191)	(31,532,831)	(120,641,890)	(7,058,976)	-	(269,755,730)
Net book amount	85,048,720	2,449,336	229,879,568	40,356,783	103,369,184	667,547	98,152,326	559,923,464

	Consolidated financial statements							
	Buildings and		Equipment		Construction		Total	
	Land		and office		in progress		Baht	
	Baht	improvement	Baht	equipment	Baht	vehicles	Baht	Baht
For the year ended 31 December 2020								
Opening net book amount	85,048,720	2,449,336	229,879,568	40,356,783	103,369,184	667,547	98,152,326	559,923,464
Additions	65,308,183	-	3,691,299	721,006	2,143,560	-	61,710,663	133,574,711
Transfer	-	-	(50,731,912)	7,815,326	33,564,218	-	(116,519,517)	(125,871,885)
Disposals, net	-	-	(178,027)	(3,907,015)	-	-	-	(4,085,042)
Written-off, net	-	(61,692)	(5,463,658)	(3,460,300)	-	-	(7,766,216)	(16,751,866)
Depreciation charged during the year	-	(336,449)	(43,093,501)	(13,052,402)	(20,114,566)	(409,918)	-	(77,006,836)
Impairment charged	-	-	(7,152,591)	(4,834,041)	-	-	-	(11,986,632)
Closing net book amount	150,356,903	2,051,195	126,951,178	28,473,398	114,128,355	257,629	35,577,256	457,795,914
At 31 December 2020								
Cost	150,356,903	3,386,728	270,500,262	70,259,548	272,946,257	7,726,523	35,577,256	810,753,477
<u>Less</u> Accumulated depreciation	-	(1,335,533)	(136,396,493)	(41,786,150)	(153,983,861)	(7,468,894)	-	(340,970,931)
<u>Less</u> Provision for impairment	-	-	(7,152,591)	-	(4,834,041)	-	-	(11,986,632)
Net book amount	150,356,903	2,051,195	126,951,178	28,473,398	114,128,355	257,629	35,577,256	457,795,914

	Separate financial statements										
	Buildings and				Equipment				Construction		
	Land		building		Machine		and office				
	Land	improvement	improvements		equipment	equipment	in progress				
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
At 1 January 2019											
Cost	70,591,492	3,638,178	139,044,792	24,976	18,873,605	4,715,741	3,984,653	240,873,437			
Less Accumulated depreciation	-	(839,752)	(64,161,651)	(24,974)	(10,626,514)	(3,917,079)	-	(79,569,970)			
Net book amount	70,591,492	2,798,426	74,883,141	2	8,247,091	798,662	3,984,653	161,303,467			
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	161,303,467			
Additions	-	-	846,494	-	1,764,095	-	4,437,814	7,048,403			
Transfer	-	-	-	-	5,567,253	-	-	5,567,253			
Disposals, net	-	-	(191,451)	-	-	-	-	(191,451)			
Depreciation charged during the year	-	(349,090)	(8,225,604)	-	(2,954,644)	(620,963)	-	(12,150,301)			
Closing net book amount	70,591,492	2,449,336	67,312,580	2	12,623,795	177,699	8,422,467	161,577,371			
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	252,868,494			
Less Accumulated depreciation	-	(1,188,842)	(71,958,107)	(24,974)	(13,581,158)	(4,538,042)	-	(91,291,123)			
Net book amount	70,591,492	2,449,336	67,312,580	2	12,623,795	177,699	8,422,467	161,577,371			

	Separate financial statements											
	Land improvement			Buildings and building improvements		Equipment and office equipment		Vehicles		Construction in progress		Total
	Land Baht	improvement Baht	Baht	Machine Baht	Baht	Baht	Baht	Baht	Baht	Baht		
For the year ended 31 December 2020												
Opening net book amount	70,591,492	2,449,336	67,312,580	2	12,623,795	177,699	8,422,467	161,577,371				
Additions	-	-	130,876	-	446,670	-	-	577,546				
Transfer	-	-	4,741,014	-	2,609,055	-	(4,793,054)	2,557,015				
Disposals, net	-	-	-	-	(99,140)	-	-	(99,140)				
Written-off, net	-	(61,692)	(5,463,658)	-	-	-	(3,629,413)	(9,154,763)				
Depreciation charged during the year	-	(336,449)	(8,470,389)	-	(4,692,880)	(176,918)	-	(13,676,636)				
Closing net book amount	70,591,492	2,051,195	58,250,423	2	10,887,500	781	-	141,781,393				
At 31 December 2020												
Cost	70,591,492	3,386,728	137,418,640	24,976	28,531,552	4,715,742	-	244,669,130				
Less Accumulated depreciation	-	(1,335,533)	(79,168,217)	(24,974)	(17,644,052)	(4,714,961)	-	(102,887,737)				
Net book amount	70,591,492	2,051,195	58,250,423	2	10,887,500	781	-	141,781,393				

Depreciation expenses in consolidated financial statements were recorded in cost of goods sold and administrative expenses at Baht 26.07 million and Baht 50.94 million, respectively. Depreciation expense in separate financial statements were recorded in administrative expenses at Baht 13.68 million. (2019: 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).

During 2020, impairment losses of plant and machines of a subsidiary of the Company are recognised in the amount of Baht 7.15 million and Baht 4.83 million due to the outbreak of Coronavirus Disease 2019. As a result, the factory has temporarily stopped production. The recoverable amount is calculated from the Value-in-use method according to the Cash Generating Unit. Management estimates the projected cash flow from future use. Key assumptions used e.g. estimate future income and expenses, gross profit margin and discount rates.

Nirvana Daii Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

Lease assets are comprised of machinery is presented as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Cost of assets under leases contract	8,999,387	8,999,387	-	-
<u>Less</u> Accumulated depreciation	(1,817,136)	(917,198)	-	-
Net book amount	7,182,251	8,082,189	-	-

22 Intangible assets, net

	Software	
	Consolidated financial statements	Separate financial statements
	Baht	Baht
At 1 January 2019		
Cost	40,202,318	37,883,395
<u>Less</u> 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, net	(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
<u>Less</u> Accumulated amortisation	(19,675,274)	(19,076,690)

	Software	
	Consolidated	Separate
	financial	financial
	statements	statements
	Baht	Baht
Net book amount	30,035,301	28,992,384
For the year ended 31 December 2020		
Opening net book amount	30,035,301	28,992,384
Additions	4,815,000	4,815,000
Loss from write-off intangible assets, net	(1,332,150)	(1,332,150)
Amortisation charged during the year	(5,552,933)	(5,268,644)
Closing net book amount	27,965,218	27,206,590
At 31 December 2020		
Cost	53,193,425	51,551,924
<u>Less</u> Accumulated amortisation	(25,228,207)	(24,345,334)
Net book amount	27,965,218	27,206,590

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

23 Right-of-use assets, net

As at 31 December, right-of-use asset balance are as follows:

	Consolidated financial		Separate financial	
	statements		statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Building	172,485,965	-	10,918,669	-
Land	138,368,656	-	1,178,621	-
Total right-of-use assets, net	310,854,621	-	12,097,290	-

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial	Separate financial
	statements	statements
	2020	2020
	Baht	Baht
Depreciation charged of right-of-use assets:		
Building	15,408,615	8,405,885
Land	4,385,029	1,178,620
Total	19,793,644	9,584,505
Addition to the right-of-use assets during the year	166,819,315	31,528,423
Total cash outflow for leases	11,179,999	9,307,393
Expense relating to short-term leases and leases of low-value assets	6,042,453	3,575,917

24 Goodwill

Goodwill amounted to Baht 331.50 million occurred from business combination of construction services and distributor of precast concrete products in Thailand.

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	Construction	Others	Total
	Million Baht	Million Baht	Million Baht	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 (2019: 8% per annum). Based on Value-in-use, the recoverable amount was greater than the carrying amount. Even if the discount rate increases by 1% per annum, the recoverable amount is still higher than the carrying amount.

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.

25 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Withholding tax deducted at source	42,728,487	38,852,474	25,553,013	26,947,219
Accrued interest income	56,367,123	37,415,343	44,747,260	35,572,192
Retention	6,144,070	4,100,760	370,778	384,689
Total other non-current assets	105,239,680	80,368,577	70,671,051	62,904,100

26 Deferred income taxes assets

The analysis of deferred income tax is as follows:

Deferred income tax assets:

Deferred income tax asset to be recovered
within 12 months

Deferred income tax asset to be recovered
after more than 12 months

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deferred income tax asset to be recovered within 12 months	44,684,214	45,444,953	-	-
Deferred income tax asset to be recovered after more than 12 months	107,064,551	64,317,544	58,444,136	36,233,809
	151,748,765	109,762,497	58,444,136	36,233,809
Deferred income tax liabilities:				
Deferred income tax liabilities to be settles within 12 months	(1,160,907)	(4,250,147)	-	-
Deferred income tax liabilities to be settles more than 12 months	(6,884,552)	(5,133,499)	-	-
	(8,045,459)	(9,383,646)	-	-

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

	Consolidated financial statements						
	Allowance for	Gain in		Employee	Tax		
	impairment	cost					
	of	of property		benefits	loss carry		
	Loss investment in	development	Provision	obligation	forward	Total	
	allowance	subsidiaries					
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Deferred income tax assets							
At 1 January 2019	3,207,863	2,167,970	46,068,904	343,949	4,173,077	-	55,961,763
Increase/(decrease) to profit or loss	(347,881)	-	(623,951)	-	1,963,463	53,222,671	54,214,302
Increase/(decrease) to comprehensive income	-	-	-	(413,568)	-	-	(413,568)
At 31 December 2019	2,859,982	2,167,970	45,444,953	343,949	5,722,972	53,222,671	109,762,497
Increase/(decrease) to profit or loss	1,511,009	-	(760,739)	(78,079)	1,781,345	39,321,078	41,774,614
Increase/(decrease) to comprehensive income	-	-	-	-	211,654	-	211,654
At 31 December 2020	4,370,991	2,167,970	44,684,214	265,870	7,715,971	92,543,749	151,748,765

Deferred income tax assets

	Separate financial statements						
	Allowance for			Employee	Tax		
	impairment						
	of	investment in		benefits	loss carry		
	Loss allowance	subsidiaries	Provision	obligation	forward	Total	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
At 1 January 2019	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	
Increase/(decrease) to profit or loss	(247,665)	-	-	1,930,050	20,527,942	22,210,327	
At 31 December 2020	395,534	136,808	1,168,000	6,939,394	49,804,400	58,444,136	

The movement of deferred income tax liabilities is as follows:

	Consolidated financial statements
	Depreciation Baht
Deferred income tax liabilities	
At 1 January 2019	13,950,704
(Increase)/decrease to profit or loss	(4,567,058)
At 31 December 2019	9,383,646
(Increase)/decrease to profit or loss	(1,338,187)
At 31 December 2020	8,045,459

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.

27 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Trade accounts payables	263,050,020	207,331,853	10,760,728	15,171,072
Other payables	66,152,643	78,059,456	31,248,007	45,836,379
Accrued expenses	85,399,605	174,408,886	36,812,698	92,819,531
Total trade and other payables	414,602,268	459,800,195	78,821,433	153,826,982

28 Borrowings

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Current				
Promissory notes	1,340,079,790	1,417,212,131	1,011,835,616	1,122,922,131
Short-term borrowings from financial institutions	729,085,259	750,785,504	229,675,226	-
Bank Overdraft	133,158,932	-	72,796,460	-
Total short-term borrowings, net	2,202,323,981	2,167,997,635	1,314,307,302	1,122,922,131
Current portion of long-term borrowings from financial institutions	648,006,958	776,034,150	45,587,958	143,984,150
Total current	2,850,330,939	2,944,031,785	1,359,895,260	1,266,906,281
Non-current				
Long-term borrowings from financial institutions, net	3,014,673,171	2,461,972,521	150,858,941	126,490,138
Total non-current	3,014,673,171	2,461,972,521	150,858,941	126,490,138
Total borrowings	5,865,004,110	5,406,004,306	1,510,754,201	1,393,396,419

Promissory notes, short-term and long-term borrowings from financial institutions are secured by the Group's inventories and cost of property development (Note 13 and 14).

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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		2020 Baht	2019 Baht	2020 Baht	2019 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	781,871,243	900,000,000	781,871,243	900,000,000	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	200,000,000	200,000,000	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	29,964,373	25,000,000	29,964,373	25,000,000	29,964,373	25,000,000
4.	Nirvana Praram 9 Co., Ltd.	221,035,000 - Within 6 months from date on promissory notes	Parent company	MLR-3.00	-	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 notes	4.10	68,602,800	73,255,000	68,602,800	73,255,000	-	-

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6.	Nirvana Praram 9 Co., Ltd.	20,000,000	-	Within 1 year from date on promissory notes	Land and premises of project and parent company	2.00	20,000,000	-	-
7.	Nirvana U Co., Ltd.	239,800,000	-	Within 18 months from date on promissory notes but financial institutions reconsider every 3 months	Land and premises of project and parent company	MLR-1.75	239,641,374	-	-
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

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

Condition of borrowings											
Credit facility (Baht)						Consolidated financial statements				Separate financial statements	
No.	Company		Payment term	Secured by	Interest % per annum	2020 Baht	2019 Baht	2020 Baht	2019 Baht		
1.	Nirvana Daii Public Company Limited	283,000,000	- Within 1 year from first drawdown	Land and premises of project of parent company and subsidiary	BIBOR 1 month + 4.45	230,012,500	-	230,012,500	-		-
2.	Nirvana U Co., Ltd.	76,000,000	- Within 1 year from first drawdown	Land and premises of project	4.00	73,316,520	73,316,520	-	-		-
3.	Nirvana U Co., Ltd.	56,880,000	- Within 1 year from first drawdown	Parent Company	4.00	56,871,375	-	-	-		-
4.	Nirvana Praram 9 Co., Ltd.	369,360,000	- Within 1 year from first drawdown	Land of project	MLR-2.90	369,222,138	-	-	-		-
5.	Nirvana Praram 9 Co., Ltd.	690,000,000	- Within 1 year from first drawdown	Land of project	MLR-2.90	-	677,468,984	-	-		-
Less Deferred financing costs on loan from financial institutions						(337,274)	-	(337,274)	-		-
Total short-term borrowings						729,085,259	750,785,504	229,675,226			-

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Details of bank overdraft from financial institutions as at 31 December are as follows:

No.	Company	Condition of borrowings			Consolidated financial statements		Separate financial statements	
		Credit facility (Baht)	Payment term	Secured by	Interest % per annum	2020 (Baht)	2019 (Baht)	2019 (Baht)
1.	Nirvana Daii Public Company Limited	30,000,000	At Call	Land and premises of project	MOR	26,999,015	-	26,999,015
2.	Nirvana Daii Public Company Limited	15,000,000	At Call	Land	MOR	14,624,538	-	14,624,538
3.	Nirvana Daii Public Company Limited	20,000,000	At Call	Land and premises of project	MOR-1.00	16,249,432	-	16,249,432
4.	Nirvana Daii Public Company Limited	15,000,000	At Call	Land	MOR	14,923,475	-	14,923,475
5.	Nirvana Praram 9 Co., Ltd.	20,000,000	At Call	Land and premises of project	MOR-2.00	19,138,028	-	-
6.	Nirvana Praram 9 Co., Ltd.	10,000,000	At Call	Land and premises of project	MOR-1.20	9,536,856	-	-
7.	NVDA Co., Ltd.	2,000,000	At Call	Land and premises of project	MOR-1.00	1,876,371	-	-
8.	Qtech Products Co., Ltd.	30,000,000	At Call	Land and premises of project of parent company and subsidiaries	MOR-1.00	29,811,217	-	-
Total bank overdraft						133,158,932	-	72,796,460

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Details of Long-term borrowings 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	2020 Baht	2019 Baht	2020 Baht	2019 Baht
1.	Nirvana Daii Public Company Limited	215,000,000	70 percent of proceeds from sale contract	Land and premises of project and directors.	MLR-1.50	137,542,500	68,474,400	137,542,500	68,474,400
		140,000,000	whereas the total loan have to be repaid within 4 years from the first drawdown.	Letter of comfort from directors and parent company		13,316,441	75,499,750	13,316,441	75,499,750
2.	Nirvana Daii Public Company Limited	149,400,000	75 percent of proceeds from sale contract	Land and premises of project and directors	MLR-1.50	-	10,000	-	10,000
			whereas the total loan have to be repaid within 48 months from the contract date.						
3.	Nirvana Daii Public Company Limited	200,000,000	Within 24 months from the contract date	Land and premises of project	MLR-2.70	45,587,958	126,490,138	45,587,958	126,490,138
4.	Nirvana U Co., Ltd.	1,236,250,000	Within 18 months from the first drawdown.	Land and premises of	THBFIX+2.76	586,099,000	632,050,000	-	-

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5.	Nirvana U Co., Ltd.	100,000,000	70 percent of proceeds from sale contract	project	MLR-2.05	100,000,000	100,000,000	-
		195,000,000	whereas the total loan have to be repaid within 4 years from the first drawdown.	project		117,136,820	4,600,000	-
6.	Nirvana U Co., Ltd.	240,000,000	Within 30 months from the contract date.	Land and premises of project and parent company	MLR-2.70	137,363,274	-	-
7.	NVDA Co., Ltd.	120,000,000	Within 13 months from the first drawdown	Parent Company	MLR-2.025	117,735,101	66,979,291	-

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No.	Company	Credit facility (Baht)	Condition of borrowings			Consolidated financial statements		Separate financial statements	
			Payment term	Secured by	Interest % per annum	2020 Baht	2019 Baht	2020 Baht	2019 Baht
8.	Nirvana River Co., Ltd.	1,600,000,000	Within 3 years from the first drawdown.	Land and premises of project and parent company	BIBOR 3 month+2.60	505,467,344	1,328,811,639	-	-
		900,000,000				840,811,115	840,811,115	-	-
9.	Nirvana Praram 9 Co., Ltd.	221,035,000	Within 4 years from the contract date.	Land and premises of project and parent company	MLR-3.00	221,035,000	-	-	-
		388,000,000				73,299,080	-	-	-
		172,000,000				-	-	-	-
10.	Nirvana Praram 9 Co., Ltd.	290,000,000	Within 60 months from the contract date.	Land and premises of project and parent company	MLR-2.90	289,795,178	-	-	-
		122,820,000				70,621,319	-	-	-
		400,840,000				-	-	-	-

12.	Nirvana Praram 9 Co., Ltd.	690,000,000	Within 4 years from the first drawdown.	Land of company	MLR-2.90	387,189,075	-	-
Total long-term borrowings								
Less: Current portion of long-term borrowings								
Less: Deferred financing costs on loan from financial institutions								
Long-term borrowings, net								
						3,666,490,434	3,243,726,333	196,446,899
						(648,006,958)	(776,034,150)	(45,587,958)
						(3,810,305)	(5,719,662)	-
						3,014,673,171	2,461,972,521	150,858,941
								126,490,138

As at 31 December 2020, the Group and the Company had undrawn committed borrowings amounting to Baht 1,166.86 million and Baht 108.89 million (2019: Baht 1,200.44 million and Baht 271.05 million), respectively.

The fair value of long term borrowing from financial institution excluding those with the carrying amount approximates fair value, is Baht 2,427.47 million that has book value amounting Baht 2,468.24 million. The fair value is within level 2 of the fair value hierarchy. Old interest at the rate 3.20% and 3.88% per annum. And new interest at the rate 3.92% and 5.03% per annum.

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

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
At 1 January	3,238,006,671	2,954,294,521	270,474,288	377,531,576
Addition during the year	1,185,027,732	3,074,051,635	70,998,100	188,692,000
Payment during the year	(1,149,452,706)	(2,784,619,822)	(145,025,489)	(295,749,288)
Reclassification from current portion	387,189,075	-	-	-
Increase in prepaid front end fee	-	(6,250,000)	-	-
Amortisation of prepaid front end fee	1,909,357	530,337	-	-
At 31 December	3,662,680,129	3,238,006,671	196,446,899	270,474,288

Interest rate risk of borrowings is as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
- at floating rates	3,662,680,129	3,238,006,671	196,446,899	270,474,288

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		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Within 1 year	648,006,958	776,034,150	45,587,958	143,984,150
Later than 1 year but not later than 5 years	2,913,435,848	2,394,993,230	150,858,941	126,490,138
Later than 5 years	101,237,323	66,979,291	-	-
	3,662,680,129	3,238,006,671	196,446,899	270,474,288

The Group has to maintain financial ratio and shareholder's ratio of Singha Estate Public Company Limited as details specified in each borrowing agreement.

Maturity of finance lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Minimum finance lease liabilities payments				
Not later than one year	20,276,162	1,784,461	10,111,200	-
Later than 1 year but not later than 5 years	53,715,047	5,353,384	2,695,200	-
Later than 5 years	250,065,159	-	-	-
	324,056,368	7,137,845	12,806,400	-
Less Future finance charges on finance leases	(164,668,023)	(638,180)	(431,998)	-
Present value of finance lease liabilities	159,388,345	6,499,665	12,374,402	-
Present value of finance lease liabilities:				
Current portion	19,705,766	1,498,077	9,745,258	-
Non-current portion	139,682,579	5,001,588	2,629,144	-
	159,388,345	6,499,665	12,374,402	-

29 Debentures, net

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Debentures, net				
Current portion	-	1,277,372,436	-	1,277,372,436
Non-current portion	988,956,702	-	988,956,702	-
Total debentures, net	988,956,702	1,277,372,436	988,956,702	1,277,372,436

As at 31 December 2020, 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 2020	1,000,000	Secured over the pledge assets and unsubordinated debenture*	1,000	5.00%	1,000	2 years	22 June 2022

*The Group used their land and building which recorded in property, plant and equipment with a book value of Baht 36.35 million and land held for development with a book value of Baht 854 million to pledge for the debenture.

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

	Consolidated/Separate financial statements	
	2020 Baht	2019 Baht
Debentures - par value	1,000,000,000	1,283,000,000
Less Prepaid underwriting fee for debenture	(14,984,400)	(5,627,564)
Less Prepaid underwriting fee for debenture amortisation	3,941,102	-
Debentures, net	988,956,702	1,277,372,436

	Consolidated/Separate financial statements	
	2020	2019
	Baht	Baht
Current		
Short-term debenture, net	-	281,019,051
Debenture due within one year, net	-	996,353,385
Total current, net	-	1,277,372,436
Non-current		
Debentures, net	988,956,702	-
Total non-current	988,956,702	-
Total debentures, net	988,956,702	1,277,372,436

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

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Opening net book value	1,277,372,436	1,188,608,777	1,277,372,436	1,188,608,777
Increase in debentures	1,000,000,000	283,000,000	1,000,000,000	283,000,000
Repayment	(1,283,000,000)	(200,000,000)	(1,283,000,000)	(200,000,000)
Increase in prepaid underwriting fee	(14,984,400)	(4,525,672)	(14,984,400)	(4,525,672)
Amortisation of prepaid underwriting fee	9,568,666	10,289,331	9,568,666	10,289,331
Ending net book value	988,956,702	1,277,372,436	988,956,702	1,277,372,436

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	
	2020	2019
	Baht	Baht
Debentures	1,002,299,180	1,286,200,059
Maturities of debentures are as follows:		
Within 1 year	-	1,277,372,436
Later than 1 year but not later than 5 years	988,956,702	-
	988,956,702	1,277,372,436

The Group has to maintain financial ratio as details specified in each prospectus.

30 Employee benefits obligation

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Retirement benefits - liability in the statement of financial position	38,579,854	28,614,861	34,696,968	25,046,719
Profit or loss included in operating profit:				
Retirement benefits	8,906,725	9,817,315	8,387,654	8,418,463
Remeasurement	1,058,268	(2,067,837)	1,262,595	(2,205,017)

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

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
At 1 January	28,614,861	20,865,384	25,046,719	18,833,274
Current service cost	8,381,821	4,609,498	7,954,215	4,044,665
Interest cost	763,879	860,034	672,414	748,389
Past service cost	-	4,347,782	-	3,625,408
Benefit paid	(238,975)	-	(238,975)	-
(Gain) loss on remeasurement	1,058,268	(2,067,837)	1,262,595	(2,205,017)
At 31 December	38,579,854	28,614,861	34,696,968	25,046,719

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		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Discount rate (%)	1.50 - 1.74	3.08 - 3.23	1.50	3.08
Salary growth rate (%)	2.69 - 5.50	4.10 - 5.94	5.50	5.94
Retirement age (years)	60	60	60	60

Sensitivity analysis is as follows:

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

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

As at 31 December 2020, the weighted average duration of the defined benefits obligation of the Group is 14 to 17 years (2019 : 15 years).

31 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 2019	1,681,719,973	1,681,719,973	1,380,599,978	1,380,599,978	1,251,361,218	2,631,961,196
At 31 December 2019	1,681,719,973	1,681,719,973	1,380,599,978	1,380,599,978	1,251,361,218	2,631,961,196
At 31 December 2020	1,681,719,973	1,681,719,973	1,380,599,978	1,380,599,978	1,251,361,218	2,631,961,196
	Separate financial 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 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 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 31 December 2020	1,681,719,973	1,681,719,973	1,380,599,978	1,380,599,978	5,072,394,899	6,452,994,877

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.

32 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
At 1 January	46,648,118	32,915,752	29,632,014	15,899,648
Appropriation during the year	-	13,732,366	-	13,732,366
At 31 December	46,648,118	46,648,118	29,632,014	29,632,014

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.

33 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Staff costs	139,117,984	231,240,378	178,941,997	278,143,044
Depreciation and amortisation	102,353,413	68,031,993	28,529,785	15,859,123
Marketing expenses	141,941,696	223,088,279	20,356,165	64,727,931
Operating lease payment	18,902,477	36,319,976	14,488,460	31,528,423
Repair and maintenance	15,067,976	16,153,345	8,191,599	11,984,892
Consulting fee	23,323,749	18,999,532	14,454,738	13,140,033
Services fee	808,172	3,043,924	587,340	1,001,303
Utilities expenses	49,535,703	51,292,529	23,389,762	27,808,633
Provision for after sales service	2,383,920	3,656,099	955,319	1,348,885
Specific business tax and transfer fee	95,199,098	103,076,909	17,651,878	27,547,491
(Reversal of) Loss Allowance	13,963,632	(1,739,407)	(29,420)	-
Write-off accounts receivable from				
construction contracts	498,248	6,745,788	-	523,088
Impairment loss for plant and machineries	11,986,632	-	-	-
Impairment loss for inventories	11,340,769	-	-	-

34 Other income

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Management fee	15,389,874	8,466,618	164,246,737	215,350,325
Interest income	19,399,950	13,239,502	133,689,308	97,093,525
Dividend income	-	-	14,999,980	409,998,975
Gain on disposal of property, plant and equipment	20,686	19,149	20,686	19,149
Income from cancellation contracts	7,647,692	22,796,014	-	2,067,169
Rental income	476,162	2,750,569	7,628,104	11,471,846
Other income	8,334,265	9,086,507	717,037	8,745,526
	51,268,629	56,358,359	321,301,852	744,746,515

35 Income tax (benefits) expenses

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Current income tax	64,565,111	88,782,645	231,866	-
Total current income tax	64,565,111	88,782,645	231,866	-
Deferred income tax	(43,112,802)	(58,781,360)	(21,957,807)	(30,960,150)
Total deferred income tax	(43,112,802)	(58,781,360)	(21,957,807)	(30,960,150)
	21,452,309	30,001,285	(21,725,941)	(30,960,150)

The income tax (benefits) expenses 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	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Profit (Loss) before tax	42,991,464	129,454,949	(107,713,619)	241,923,166
Tax calculated at a tax rate of 20% (2019: 20%)	8,598,293	25,890,990	(21,542,724)	48,384,633
Tax effect of:				
Non-deductible expenses for tax purposes	11,332,078	3,298,605	2,112,522	2,349,408
Double tax deductible expenses	(63,672)	(63,629)	(63,672)	(56,629)
Income exempt from tax	-	-	(2,999,996)	(81,999,794)
Others	1,585,610	875,319	767,929	362,232
Income tax (benefits) expenses	21,452,309	30,001,285	(21,725,941)	(30,960,150)

36 Basic earnings (loss) per share

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

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Number of ordinary shares (Share)	1,380,599,978	1,380,599,978	1,380,599,978	1,380,599,978
Net profit (loss) for the year	(51,042,966)	28,430,234	(85,987,678)	272,883,316
Basic earnings (loss) per share (Baht)	(0.037)	0.021	(0.062)	0.198

During 2020 and 2019, 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 2020 and 2019.

37 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.

As at 31 December 2020, The Group is controlled by Singha Estate Public Company Limited (incorporated in Thailand), which owns 51% of the Company's shares.

On 6 January 2021, the Company has changed its shareholder structure from Singha Estate Public Company Limited to the founding formerly shareholders of Nirvana Development Company Limited which owns 66.90% of the Company's shares. (Note 40)

The relationship with the related parties that are controlled by, or are under common control with the Company as at 31 December 2020 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

37.1 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.

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

a) Transactions with related parties

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Transactions with parent company:				
<u>Expense</u>				
- Dividend paid	28,474,212	56,948,426	28,474,212	56,948,426
- Welfare expenses	128,400	108,245	128,400	108,245
Transactions with related company or individual:				
<u>Revenue</u>				
- Revenue from sales of goods	5,797,465	30,056,828	-	1,200,000
- Revenue from construction contract	1,005,506	64,936,144	-	-
- Management fee income	7,121,643	8,470,940	-	8,272,552
- Revenue from sale of real estate	-	18,752,738	-	-
<u>Expense</u>				
- Other services expenses	76,554	6,757,676	76,554	230,714
- Rental expenses	1,349,498	2,695,200	(89,840)	2,695,200
- Utilities expenses	1,113,470	1,397,450	896,121	1,389,425
- Welfare expenses	87,547	153,269	77,784	133,910
- Office services expense	5,258,546	4,325,796	5,258,546	4,325,796
- Advertising expenses	72,828	235,994	20,702	124,707
- Purchases of goods	-	163,082	-	-
- Cost of construction of common property	6,995,577	13,614,354	-	-

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Transactions with subsidiaries:				
<u>Revenue</u>				
- Rental and service income	-	-	6,192,099	11,471,846
- Utilities income	-	-	65,021	4,894,699
- Management income	-	-	144,827,971	126,629,284
- Revenue from sales of goods	-	-	120,000	2,523,034
- Miscellaneous income	-	-	11,156,536	11,748,599
- Interest income	-	-	124,419,102	88,470,154
- Dividend income	-	-	14,999,980	409,998,975
- Revenue from fee	-	-	-	70,265,515
<u>Expense</u>				
- Administrative expenses	-	-	341,191	74,492
- Utilities expenses	-	-	26,742	155,753
- Purchases of goods	-	-	-	346,746
- Costs of construction	-	-	57,016,234	31,677,646
- Interest expenses	-	-	23,215,123	2,368,493

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

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Receivables				
Trade receivables - Related parties	767,106	18,589,383	-	-
Other receivables - Subsidiaries	-	-	120,179,293	186,222,005
Other receivables - Related parties	821,689	1,321,689	821,689	821,689
Interest receivables - Subsidiaries	-	-	69,024,063	35,846,892
Total	1,588,795	19,911,072	190,025,045	222,890,586
Payables				
- Accounts payables - Subsidiaries	-	-	51,342,244	11,571,315
- Accounts payables - Other related parties	29,231	8,539,268	-	-
- Other payable - Parent company	-	108,245	-	108,245
- Other payable - Subsidiaries	-	-	62,208,014	140,137
- Other payable - Other related parties	1,518,280	164,281	85,529	137,940
- Other payable - Director	500,000	500,000	500,000	500,000
Total	2,047,511	9,311,794	114,135,787	12,457,637
Interest payables - subsidiaries	-	-	19,227,480	3,802,055
Total	2,047,511	9,311,794	133,363,267	16,259,692

Unbilled receivable - related parties	-	2,982,929	-	-
Retention from construction contracts - related parties	359,057	-	-	-
Advance for construction - related parties	7,795,221	7,727,714	-	-

c) Short-term loans to subsidiaries

	Interest rate		Separate financial statements	
	2020	2019	2020	2019
	% per annum	% per annum	Baht	Baht
NVDA Co., Ltd.	4.56	5.05	172,755,252	190,745,252
Nirvana Construction Co., Ltd.	4.56	5.05	325,331,038	266,831,038
Deeji Home Center Co., Ltd.	4.56	5.05	11,250,000	11,000,000
Qtech Products Co., Ltd.	4.56	5.05	442,716,315	525,260,327
NVDG Co., Ltd.	4.56	5.05	-	36,500,000
Nirvana Praram 9 Co., Ltd.	4.56	5.05	745,944,717	519,944,668
Nirvana U Co., Ltd.	4.56	5.05	1,050,421,481	1,081,215,209
			2,748,418,803	2,631,496,494

Short-term loans to subsidiaries are due at call.

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

	Separate financial statements	
	2020	2019
	Baht	Baht
At 1 January	2,631,496,494	919,222,575
Addition during the year	938,970,538	2,430,704,693
Repayment during the year	(822,048,229)	(718,430,774)
At 31 December	2,748,418,803	2,631,496,494

d) Long-term borrowings from subsidiaries

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Long-term borrowings from subsidiaries	-	-	350,000,000	350,000,000

As at 31 December 2020, long-term borrowings from subsidiaries are bore interest at the rate of 6.50% per annum. (2019: 6.50% per annum). The borrowings are unsecured borrowings. The repayment term is due when subsidiary pays dividend to shareholders or within 3 years from contract date.

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

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
At 1 January	-	-	350,000,000	-
Addition during the year	-	-	-	350,000,000
At 31 December	-	-	350,000,000	350,000,000

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

e) Short-term borrowings from a subsidiary

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Short-term borrowings from a subsidiary	-	-	4,273,400	-

As at 31 December 2020, short-term borrowings from a subsidiary are bore interest at the rate between 4.39% to 5.02% per annum.

Movement of short-term borrowings from a subsidiary for the years ended 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
At 1 January	-	-	-	-
Addition during the year	-	-	4,273,400	-
At 31 December	-	-	4,273,400	-

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

f) Management remuneration

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Short-term employee benefits	36,531,981	43,310,995	36,531,981	43,310,995
Post-retirement employee benefits	4,873,187	2,235,232	4,873,187	2,235,232
	41,405,168	45,546,227	41,405,168	45,546,227

38 Dividend paid

At the Board of Directors' Meeting No.2/2020 on 7 April 2020, the Board approved the payment of interim dividends in respect of the operating results and retained earnings of 2019 at Baht 0.04 per share totaling of Baht 55,223,999 or 20% of net profit of the company. The dividends were paid on 7 May 2020.

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 totaling of Baht 110,447,998 or 55% of net profit of the separate financial statements. The dividends were paid on 8 May 2019.

39 Contingent and commitment liabilities

a) Commitments from significant contracts

Commitments from significant contracts as at the date of statement of financial position, but not recognised in the financial statements are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Land purchase contracts	89,398,500	314,842,000	530,022	-
Construction contracts	773,851,623	1,017,881,578	-	-
	863,250,123	1,332,723,578	530,022	-

b) Non cancellable lease commitments

The Group has entered into a non-cancellable operating lease. The future aggregate minimum lease payments under the non-cancellable operating leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Not later than 1 year	5,036,809	29,397,873	4,955,993	18,746,417
Later than 1 year but not later than 5 years	4,756,487	70,108,253	4,662,887	26,536,941
Later than 5 year	-	262,428,425	-	-
	9,793,296	361,934,551	9,618,880	45,283,358

On 1 January 2020, the Group recognised the right-of-use assets according to lease agreements, except for short-term and low-value assets. The additional details are disclosed in Note 5.2.

c) Non cancellable service commitments

The Group has entered into non-cancellable service agreements. The future aggregate minimum lease payments under non-cancellable service agreements are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Not later than 1 year	20,303,859	14,190,670	5,819,930	4,980,752
Later than 1 year but not later than 5 years	-	13,370,161	-	677,483
	20,303,859	27,560,831	5,819,930	5,658,235

d) Bank guarantees

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Bank guarantee	108,468,690	182,430,028	22,127,207	133,520,381

The bank guarantee is for the normal course of business.

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

During 2020, the plaintiff still claim to the appeal court. The Company did not recognise expenses and contingent liabilities relating to this lawsuit.

40 Events occurring after the reporting period

On 6 January 2021, the Company has changed its major shareholder structure. The shares are traded between the major shareholder of the two companies, Singha Estate Public Company Limited and the founding shareholder of Nirvana Development Company Limited (formerly). As a result, the Company ceases to be a subsidiary of Singha Estate Public Company Limited. Such changes may affect the interest rates condition of loans with the financial institutions.



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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