

# A COMPLETE LIVING LIFESTYLE








# I FOUND MYSELF IN NIRVANA

Selecting a home likes executing your LIFE VISION. Starting today and draw it to your future as you aim for. That's why Nirvana carries our thoughtful design and a well- selected prime location for you and your family to settle whole living experience.

So, a home for us is not just a living in today, but a **LIFE-LONG LIVING INVESTMENT.**







# MODERN LIVING DESIGN

The natural modern design describes the aesthetic **combination of simplicity, natural and modern** that bridge a contemporary building with the natural landscape, it ties a home to the landscape, grounding the home to the property with ideals of comfort, bringing nature elements including natural sunlight and wind into the house which allows many generations to live together with happiness and pleasure. All project located on prime location ie. the main road in city area, will be a better life connectivity to travel conveniently. Besides, the house design and convenience, Nirvana is very concerned about the privacy of residents, which is considered the uniqueness of Nirvana home.










# MODERN **LIVING INNOVATION**





Nirvana focuses on innovations that make life more fluid, comfortable and safer, whether it be **Convenience Lifestyle** to have high-speed internet connectivity everywhere in the house for working from home smoothly. Furthermore, Nirvana has Eco & Health Concern, and the house is also equipped with the Air Control System to build a balance of air ventilation. Safety is one of priority concerns as well and Nirvana designs various zones ranging from public, semi-public, to private space to have the installation of Home Automation System that will connect with Nirvana App Service for convenience and fast service.





# LIVING REVOLUTION



The concept of “**LIVING REVOLUTION**” is one that creates details of happiness. blending the exclusivity of harmonious space, along with the focus on ultimate privacy, provides a cozy and pleasant living experience for all our residents to enjoy.





Concentration on simplicity, cleanliness, and an abundance of natural light enable the breeze to flow freely throughout the residence, offering an unmatched living experience.

Customizable functions truly reflect each resident's style. the **“LIVING REVOLUTION”** will enhance and enrich all aspects of urban living, providing a welcoming pleasure and convenience that can be passed on to future generations.



# I FOUND MYSELF IN NIRVANA





# ANNA BEYOND



Designing a house is not merely about look and feel today, but it's about living experience that accumulates **value in everyday.**

Nirvana foresees that value. That's why we innovate living solutions that offer both meaningful connection within your family, and seamless connection to the world to make sure that your total living experience is not compromised by mundane choices

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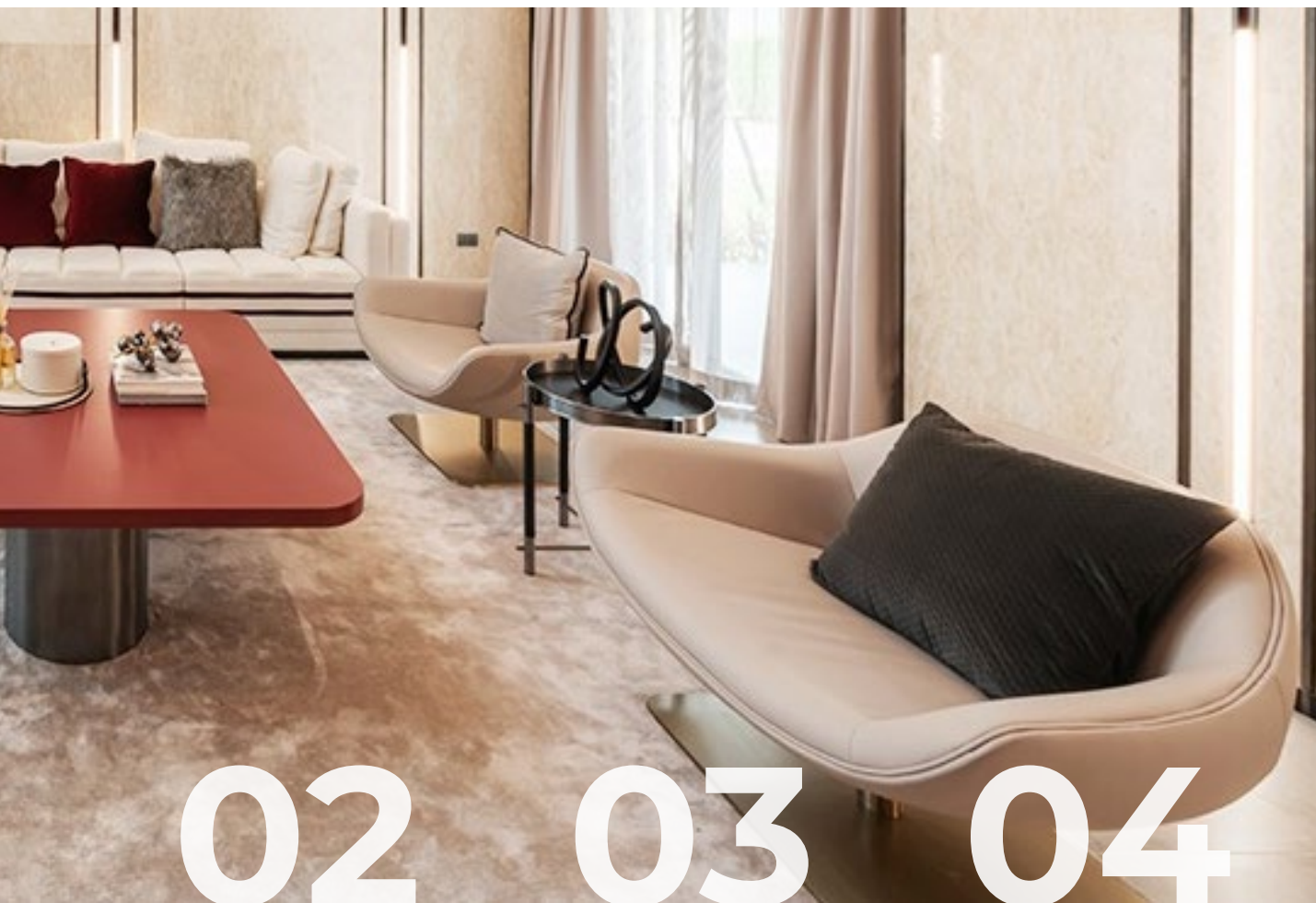
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# VISION

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.



The background of the slide is a photograph of a modern building's exterior. On the left, there is a white pergola structure with horizontal slats. To its right is a large, light-colored wall with a prominent vertical wood-grain texture. The scene is brightly lit, with shadows cast by the pergola onto the textured wall. The overall aesthetic is clean, minimalist, and architectural.

# CORE COMPETENCIES

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

# Financial Highlights

Financial performance of Nirvana Development Public Company Limited and Subsidiaries

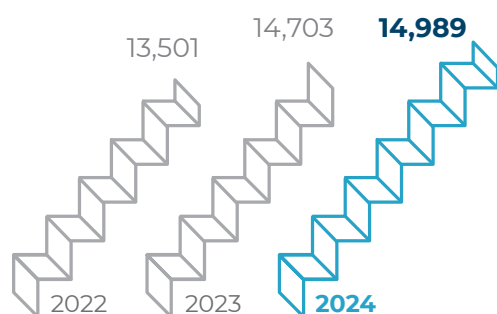
	Unit	2022	2023	2024
<b>Presales</b>				
Presales - Landed properties	Bt. in million	2,836	3,021	1,785
Presales - Condominium	Bt. in million	424	595	376
Presales - Total	Bt. in million	3,260	3,616	2,161
<b>Consolidated operating performance</b>				
Revenue from sales of real estate	Bt. in million	2,302	1,788	1,384
Revenue from construction contracts	Bt. in million	268	216	47
Revenue from sales of goods*	Bt. in million	-	-	-
Total revenue	Bt. in million	2,570	2,004	1,431
Gross profit	Bt. in million	854	624	446
Operating profit	Bt. in million	264	281	139
Net profit	Bt. in million	227	212	86
Earnings per share	Bt. per share	0.13	0.13	0.06
<b>Consolidated financial position</b>				
Current assets	Bt. in million	10,867	12,214	12,216
Total assets	Bt. in million	13,501	14,703	14,989
Current liabilities	Bt. in million	4,280	4,073	4,494
Total liabilities	Bt. in million	8,106	9,661	9,902
Shareholders' equity	Bt. in million	5,396	5,042	5,088
<b>Financial ratios</b>				
Liquidity ratio	times	2.5	3.0	2.7
Gross profit margin	%	33.2	31.1	31.2
Return on Assets	%	1.7	1.4	0.6
Total liabilities to shareholders' equity	times	1.5	1.9	1.9

\*Revenue from Sales of Goods has been classified as other incomes since FY21



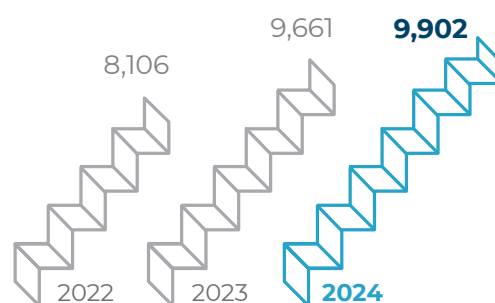
## TOTAL ASSETS

(BT. IN MILLION)



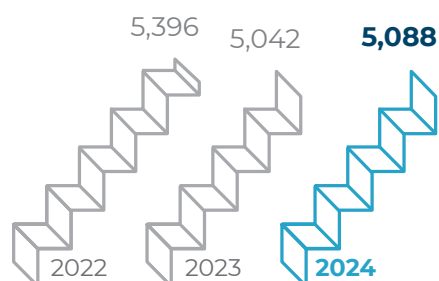
## TOTAL LIABILITIES

(BT. IN MILLION)



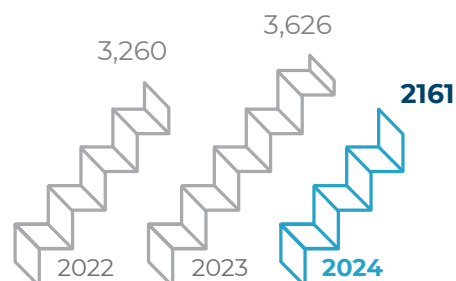
## SHAREHOLDERS' EQUITY

(BT. IN MILLION)



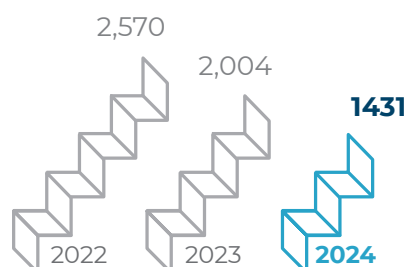
## TOTAL PRESALE

(BT. IN MILLION)



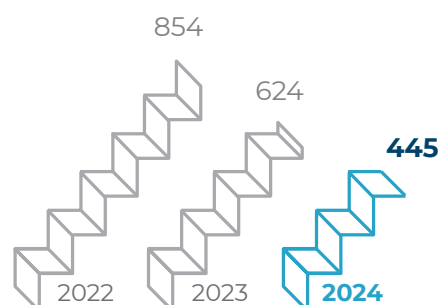
## TOTAL REVENUE

(BT. IN MILLION)



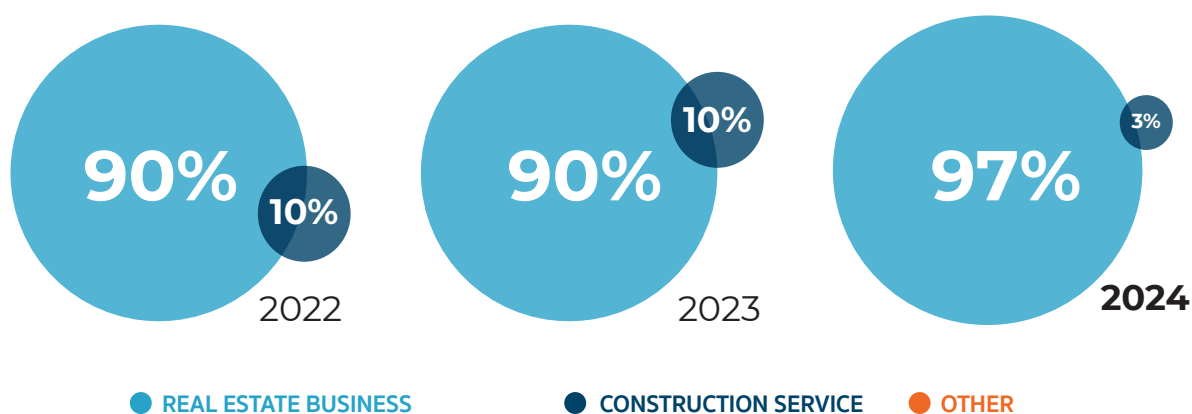
## GROSS PROFIT

(BT. IN MILLION)



## REVENUE BY BUSINESS SEGMENT

(BT. IN MILLION)



## Consolidated Statement of Financial Position

	31 Dec 22		31 Dec 23		31 Dec 24	
	Bt.Million	%	Bt.Million	%	Bt.Million	%
<b>Current assets</b>						
Cash and cash equivalents	295.5	2.2	254.7	1.7	33.2	0.2
Trade and other receivables, net	303.6	2.2	408.9	2.8	275.0	1.8
Amounts due from related parties	0.6	0.0	2.2	0.0	12.4	0.1
Short-term loans to employees	241.5	1.8	14.5	0.1	30.4	0.2
Inventories	2,168.2	16.1	2,488.7	16.9	2,237.0	14.9
Costs of property development	7,704.5	57.1	9,015.4	61.3	9,609.2	64.1
Unbilled receivables	41.7	0.3	13.9	0.1	2.4	0.0
Land deposits	2.2	0.0	-	-	-	-
Other current assets	109.6	0.8	15.5	0.1	16.8	0.1
<b>Total current assets</b>	<b>10,867.4</b>	<b>80.5</b>	<b>12,213.8</b>	<b>83.1</b>	<b>12,216.4</b>	<b>81.5</b>
<b>Non-current assets</b>						
Restricted bank deposits	44.0	0.3	14.9	0.1	6.5	0.0
Investment in joint venture, net	17.6	0.1	16.1	0.1	7.1	0.0
Land held for development	30.9	0.2	30.4	0.2	30.4	0.2
Property, plant and equipment, net	348.3	2.6	267.1	1.8	232.5	1.6
Investment Property	1,321.6	9.8	1,310.1	8.9	1,685.6	11.2
Right-of-use assets	283.5	2.1	270.1	1.8	244.8	1.6
Intangible assets, net	16.2	0.1	10.9	0.1	9.1	0.1
Goodwill	331.5	2.5	331.5	2.3	331.5	2.2
Deferred tax assets	169.9	1.3	153.3	1.0	135.8	0.9
Other non-current assets	70.3	0.5	84.7	0.6	89.8	0.6
<b>Total non-current assets</b>	<b>2,633.9</b>	<b>19.5</b>	<b>2,489.1</b>	<b>16.9</b>	<b>2,773.0</b>	<b>18.5</b>
<b>Total assets</b>	<b>13,501.3</b>	<b>100.0</b>	<b>14,702.9</b>	<b>100.0</b>	<b>14,989.4</b>	<b>100.0</b>
<b>Current liabilities</b>						
Promissory notes and short-term borrowings from financial institutions, net	1,844.0	13.7	1,028.5	7.0	1,813.4	12.1
Trade and other payables	359.9	2.7	642.2	4.4	623.1	4.2
Land purchase payables due within one year	115.8	0.9	632.0	4.3	-	-
Amounts due to related parties	0.9	0.0	4.7	0.0	7.8	0.1
Current portion of long-term borrowings from financial institutions	283.8	2.1	176.5	1.2	1,151.2	7.7
Current portion of finance lease liabilities, net	9.8	0.1	0.9	0.0	2.5	0.0
Short-term borrowings from related parties	-	-	10.0	0.1	60.0	0.4

## Consolidated Statement of Financial Position (Continue)

	31 Dec 22		31 Dec 23		31 Dec 24	
	Bt.Million	%	Bt.Million	%	Bt.Million	%
Debenture due within one year, net	1,395.1	10.3	1,343.3	9.1	583.1	3.9
Income tax payable	37.5	0.3	9.8	0.1	0.4	0.0
Retention payables	88.4	0.7	92.3	0.6	102.7	0.7
Deposits and advance received from customers	84.5	0.6	67.4	0.5	82.2	0.5
Advance from customers for construction contracts	38.2	0.3	17.7	0.1	9.8	0.1
Other current liabilities	22.0	0.2	47.5	0.3	58.1	0.4
<b>Total current liabilities</b>	<b>4,279.9</b>	<b>31.7</b>	<b>4,073.0</b>	<b>27.7</b>	<b>4,494.3</b>	<b>30.0</b>
<b>Non-current liabilities</b>						
Land purchase payables	632.0	4.7	-	-	-	-
Long-term borrowings from financial institutions, net	2,220.7	16.4	4,720.2	32.1	5,005.6	33.4
Finance lease liabilities, net	132.9	1.0	139.8	1.0	121.4	0.8
Debenture, net	644.3	4.8	480.5	3.3	-	-
Deferred tax liabilities	166.9	1.2	211.3	1.4	229.2	1.5
Employee benefits obligations	29.0	0.2	29.2	0.2	33.3	0.2
<b>Total non-current liabilities</b>	<b>3,825.8</b>	<b>28.3</b>	<b>5,588.1</b>	<b>38.0</b>	<b>5,407.3</b>	<b>36.1</b>
<b>Total liabilities</b>	<b>8,105.7</b>	<b>60.0</b>	<b>9,661.1</b>	<b>65.7</b>	<b>9,901.5</b>	<b>66.1</b>
<b>Equity</b>						
<b>Share capital</b>						
Authorised share capital 1,681,719,973 ordinary shares at par value of Baht 1 each	1,681.7	12.5	1,750.7	11.9	1,750.7	11.7
Issued and paid-up share capital						
Issued and paid-up share capital 1,553,174,254 ordinary shares paid-up of Baht 1 each (Issued and paid-up share capital 1,380,600,017 ordinary shares paid-up of Baht 1 each at FY21)	1,553.2	11.5	1,553.2	10.6	1,553.2	10.3
Premium on share capital	1,251.4	9.3	1,251.4	8.5	1,251.4	8.3
Premium from acquisition	1,589.3	11.8	1,589.3	10.8	1,589.3	10.6
Capital reserve for share-based payment transaction		-	(135.6)	(0.9)	(135.6)	(0.9)
Retained earnings		-		-		-
Appropriated - legal reserve	57.3	0.4	59.5	0.4	100.1	0.7
Unappropriated	614.4	4.6	724.0	4.9	729.4	4.9
<b>Total parent's shareholders' equity</b>	<b>5,065.5</b>	<b>37.5</b>	<b>5,041.8</b>	<b>34.3</b>	<b>5,087.7</b>	<b>33.9</b>
Non-controlling interests	330.1	2.4	0.1	0.0	0.1	0.0
<b>Total equity</b>	<b>5,395.6</b>	<b>40.0</b>	<b>5,041.8</b>	<b>34.3</b>	<b>5,087.8</b>	<b>33.9</b>
<b>Total liabilities and equity</b>	<b>13,501.3</b>	<b>100.0</b>	<b>14,702.9</b>	<b>100.0</b>	<b>14,989.4</b>	<b>100.0</b>



## Consolidated Statement of Comprehensive Income

	31 Dec 22		31 Dec 23		31 Dec 24	
	Bt.Million	%	Bt.Million	%	Bt.Million	%
Revenue from sales of real estate	2,301.7	89.6	1,787.7	89.2	1,384.0	96.7
Revenue from construction contracts	267.5	10.4	216.2	10.8	47.3	3.3
<b>Total revenue</b>	<b>2,569.3</b>	<b>100.0</b>	<b>2,003.9</b>	<b>100.0</b>	<b>1,431.2</b>	<b>100.0</b>
Cost of real estate	(1,491.4)	(58.0)	(1,208.7)	(60.3)	(948.8)	(66.3)
Cost of construction	(223.8)	(8.7)	(171.5)	(8.6)	(35.9)	(2.5)
<b>Total revenue</b>	<b>(1,715.2)</b>	<b>(66.8)</b>	<b>(1,380.2)</b>	<b>(68.9)</b>	<b>(984.7)</b>	<b>(68.8)</b>
<b>Gross profit</b>	<b>854.1</b>	<b>33.2</b>	<b>623.6</b>	<b>31.1</b>	<b>446.5</b>	<b>31.2</b>
Other income	152.2	5.9	78.1	3.9	72.7	5.1
Gain from fair value adjustment of investment property	6.5	0.3	227.6	11.4	93.9	6.6
Selling expenses	(338.5)	(13.2)	(315.1)	(15.7)	(193.6)	(13.5)
Administrative expenses	(255.8)	(10.0)	(247.3)	(12.3)	(192.7)	(13.5)
Gain (loss) from exchange rate, net	0.7	0.0	0.0	0.0	0.3	0.0
Financial costs (interest expenses)	(131.8)	(5.1)	(64.3)	(3.2)	(79.6)	(5.6)
Share of loss from investment in joint venture	(3.0)	(0.1)	(8.2)	(0.4)	(15.3)	(1.1)
<b>Profit before income taxes</b>	<b>284.3</b>	<b>11.1</b>	<b>294.4</b>	<b>14.7</b>	<b>132.2</b>	<b>9.2</b>
Income taxes	(57.1)	(2.2)	(82.5)	(4.1)	(45.9)	(3.2)
<b>Profit for the period</b>	<b>227.2</b>	<b>8.8</b>	<b>211.9</b>	<b>10.6</b>	<b>86.3</b>	<b>6.0</b>
Other comprehensive income, net of tax	5.0	0.2	0.0	0.0	0.1	0.0
<b>Total comprehensive income for the period</b>	<b>232.2</b>	<b>9.0</b>	<b>211.9</b>	<b>10.6</b>	<b>86.3</b>	<b>6.0</b>
<b>Profit (loss) attributable to:</b>						
Owners of the parent	201.0	7.8	201.1	10.0	86.3	6.0
Non-controlling interests	26.2	1.0	10.9	0.5	0.0	0.0
<b>Basic earnings per share</b>	<b>0.13</b>	<b>0.005</b>	<b>0.13</b>	<b>0.006</b>	<b>0.06</b>	<b>0.004</b>

## The consolidated financial statements for the year ended

The consolidated financial statements for the year ended	31 Dec 22	31 Dec 23	31 Dec 24
	Bt.Million	Bt.Million	Bt.Million
Cash flows before changes in working capital	408	-	216
Net cash flows generated from (used in) operating activities	219	(1,115)	(721)
Net cash flows generated from (used in) investing activities	(47)	(173)	(299)
Net cash flows generated from (used in) financing activities	79	1,247	798
Net increase (decrease) in cash and cash equivalents	251	(41)	(221)
Cash and cash equivalents at beginning of the year	105	295	255
Bank Overdrafts	(61)	(18)	0
Cash and cash equivalents at the end of the year	295	255	33

## Financial Ratio

	31 Dec 22		31 Dec 23		31 Dec 24	
	Bt.Million	%	Bt.Million	%	Bt.Million	%
<b>Liquidity Ratio</b>						
Current ratio	2.5	Times	3.0	Times	2.7	Times
<b>Profitability Ratio</b>						
Gross profit margin	33.2	%	31.1	%	31.2	%
<b>Efficiency Ratio</b>						
Return on assets	1.7	%	1.5	%	0.6	%
<b>Financial Policy Ratio</b>						
Debt to equity ratio	1.5	Times	1.9	Times	1.9	Times
Interest bearing debt (IBD) to equity (IBDE ratio)	1.2	Times	1.6	Times	1.7	Times



# Aword of Pride

## Proud Achievements in 2024



Nirvana



### Excellent CG scoring

The Corporate Governance Report of Thai Listed Companies (CGR), an annual initiative organized by The Thai Institute of Directors Association (IOD) to assess and monitor the corporate governance developments of companies registered in Thailand. In the CGR evaluation for the year 2024, The company has consistently achieved an **"Excellent CG scoring"** for the 7th consecutive year, attaining a score of **107** points.



### FIABCI-Thai PRIX D'EXCELLENCE AWARDS 2024

Award Title: **Winner in Low Rise Residential Category**

Presented by: **International Real Estate Trade Association**

Nirvana Development Public Company Limited reaffirms its position as a leader in the luxury real estate market in the Krunghthep Kreetha area with its project, "Nirvana COLLECTION Krunghthep Kreetha," **winning the "Best Residential Low-Rise"** award at the FIABCI-Thai PRIX D'EXCELLENCE AWARDS 2024. The prestigious event took place on August 30, 2024, at Amari Watergate Bangkok.

Under the concept of "The Art of an Indulgent Life," Nirvana COLLECTION Krunghthep Kreetha offers a refined living experience with seamlessly integrated functionality, outstanding design, and a prime location on the main road of New Krunghthep Kreetha, adjacent to the Nirvana Porch community mall.

The "Best Residential Low-Rise" award recognizes the project's luxurious yet warm and detail-oriented design, its tranquil and beautifully landscaped communal spaces, and harmonious architectural integration. This achievement underscores Nirvana's dedication to developing not just residences, but icons of quality and elevated living.





## SET ESG Rating

The Stock Exchange of Thailand (SET) has announced the results of the SET ESG Ratings 2024, an annual sustainability assessment based on a rating system. A total of 228 listed companies have been selected and recognized in this year's SET ESG Ratings.

In 2024, Nirvana Development Public Company Limited received an **"A"** rating, scoring **75** out of 100 points. This marks the fourth consecutive year that the company has been included in the list of sustainable stocks, reflecting significant progress in ESG disclosure. Key improvements include ESG risk management reporting, environmental management policies, environmental performance data, and initiatives supporting employees, communities, and society through business operations.



## AGM Checklist

The Annual General Shareholders' Meeting (AGM) Assessment Project is conducted by the Thai Investors Association (TIA) with an objective to raise listed companies' awareness of the importance of maintaining the AGM quality in line with international standards. The Company received a full score of **100** for the 2024 Annual General Meeting of Shareholders for the **7<sup>th</sup>** consecutive year.



## Sustainability Disclosure Recognition 2024

Our company has been selected as a recipient of the Sustainability Disclosure Recognition 2024 award. This recognition is organized to encourage listed companies and business organizations that are members of the SDC to prioritize and enhance the disclosure of operational information beyond financial data, covering key ESG (Environmental, Social, and Governance) aspects such as economic, social, and environmental performance.

The award aligns with Sustainable Development Goal (SDG) 12.6, promoting corporate sustainability reporting. The evaluation is based on three criteria referenced from Ceres-ACCA: Completeness (**45%**) Credibility (**35%**) Communication (**20%**)

The recognition highlights the company's commitment to sustainability and long-term organizational development. The award ceremony took place on November 28, 2024.



## Message from Chairman



**Vichien Jearkjirm**  
Chairman of the Board  
of Directors



## NVD upholds strong governance, risk management, and sustainability, achieving an "Excellent" CGR rating and THSI recognition in 2024.



The global economy and capital markets have experienced significant volatility in 2024, shaped by numerous factors. Despite facing heightened external competition, Thailand's economy has continued to demonstrate resilience, achieving growth. Inflation has decelerated to levels below those of the previous year, while central banks have implemented interest rate cuts. Additionally, economic crises in various regions and political conflicts in several countries continue to influence global economic stability and growth. These factors underscore the critical need for swift adaptation and preparation to manage the risks that arise in such an unpredictable economic landscape.

Although signs of recovery from the prior crisis are emerging, businesses must remain nimble and adept at managing risks to ensure preparedness for all eventualities. This can only be accomplished through robust risk management frameworks and a steadfast commitment to sound corporate governance principles, while always safeguarding the interests of all stakeholders.

At NVD, we approach business operations with prudence, meticulously forecasting and analyzing scenarios to ensure readiness in managing potential risks within an uncertain environment. Our strategy focuses on optimizing asset management efficiency, viewing crises as opportunities, and fostering sustainable growth. We maintain a steadfast commitment to corporate governance, ensuring that we uphold the trust and confidence of all stakeholders, even amid economic pressures.

As a result of our dedication to responsible business practices, anchored in good governance, NVD has achieved the following milestones for 2024:

- Maintained an "Excellent" CGR rating for the 7th consecutive year
- Achieved a perfect score of 100 points in the Annual General Shareholders' Meeting quality assessment for the 7<sup>th</sup> consecutive year
- Continued inclusion in the Thailand Sustainability Investment (THSI) list for the 4th consecutive year in the real estate and construction sectors
- Recognition for our Sustainability Disclosure in the 2024 Sustainability Disclosure Recognition category

Throughout the past year, our operations have been supported by all stakeholders, enabling us to remain focused on our goal of sustainable growth. As Chairman, I extend my heartfelt congratulations and gratitude to the executive team and all Neva employees for their unwavering commitment to conducting business with integrity and in line with our core values of good governance.

On behalf of the Board of Directors, the Executive Committee, and the management team, I would like to express our sincere appreciation to all employees, partners, customers, shareholders, and stakeholders for their continued support and trust. I assure you that the Board will continue to perform its duties with diligence, adhering to the principles of good governance to benefit all stakeholders.





## Message from Chairman of the Executive Committee



*Chatchai Piyasombatkul*

**Chatchai Piyasombatkul**

Chairman of the Executive  
Committee Chairman of the  
Corporate Governance and  
Sustainable Development  
Committee



## NVD launches "Nirvana Living Revolution" with new township development, while maintaining strong partnerships and environmental commitment.



In the face of a fragile economy and increasingly intense competition in the real estate development sector, businesses are required to constantly refine their strategies, plans, and operations to withstand and overcome these challenging circumstances.

At NVD, we continue to pursue a dynamic and adaptive operational strategy, ensuring readiness for all circumstances. We remain focused on developing a sustainable business model while optimizing the value of our existing assets with maximum efficiency. Our strategic approach emphasizes robust growth, aligning our business expansion with market trends, and enhancing cost management to drive greater efficiency and long-term success.

In 2024, the Company takes a significant step forward in redefining real estate development through the "Nirvana Living Revolution" concept. This includes the expansion of township development in the Krungthep Kreetha area, along with the launch of Nirvana PORCH, a central community hub in this area, will significantly enhance convenience and asset value for our customers.

We are primarily focused on developing real estate for sale, leveraging our competitive advantage through prime locations, major roads, and unique product designs that align with the preferences of our target customers. Furthermore, we collaborate with our strategic partners to strengthen our business advantages. For example, in sourcing materials and equipment, we leverage the extensive network of the Piyasombatkul Group and its subsidiaries to ensure both quality and cost efficiency. Our partnerships with financial and banking institutions allow us to secure funding and maintain competitive financial costs, enabling us to compete effectively with major players in the industry.

NVD is dedicated to creating a sustainable business while also upholding social and environmental responsibility. We prioritize minimizing the environmental impact of our operations. To achieve this goal, we have partnered with Baker McKenzie to develop strategies for reducing greenhouse gas emissions and carbon footprints. Additionally, we actively promote the use of clean energy such as solar power and expanding green spaces to create a more sustainable environment. We firmly believe these initiatives will help mitigate the impact of climate change and contribute to addressing global warming.

As the leader of the organization, I would like to express my sincere gratitude to everyone for their continuous support of NVD. I assure you that NVD will remain committed to developing our business for sustainable growth and will actively contribute to the development of society and the environment to the best of our capabilities.




## Message from the Chief Executive Officer




**Sornsak Somwattana**  
Chief Executive Officer





Nirvana thrives despite challenges, launching Nirvana PORCH and achieving strong sales. In 2025, we expand with township, Basement Concept, and a Sukhumvit 23 condo.



The year 2024 has been a challenging year for the Thai economy and real estate sector. The economy grew slower than expected due to both domestic and international negative factors, such as the global economic slowdown, the Russia-Ukraine war, inflation, high interest rates, and rising household debt. These factors have caused the real estate market to face challenges, and developers must adapt to the situation. This includes developing projects that meet the changing needs of consumers and managing costs efficiently.

Despite the overall challenges in the real estate market, Nirvana has maintained strong performance by focusing on high-end customers and developing projects in prime locations. This has helped build a strong customer base and garnered positive feedback, especially in areas such as the eastern side of Bangkok, including the new Krungthep-Kreetha Road and Srinakarin-Romklao areas. Nirvana has developed township projects based on the concept of Nirvana Living Revolution, which focuses not just on housing but also on designing an integrated living experience. A key part of this concept is Nirvana PORCH, which aims to enhance the lives of residents. The Nirvana PORCH project was officially launched in the third quarter of 2024.

This community development approach allows target customers to see the convenience of living in the area and the potential for growth, which will increase the value of these locations in the future. Projects in these prime areas have been well received. For example, the Nirvana @WORK Krungthep Kreetha project sold out within hours, with sales exceeding 200 million Baht, despite being an off-plan sale without show homes. Additionally, the ultra-luxury detached house project Nirvana Collection Krungthep Kreetha, which is the company's flagship project, achieved over 500 million Baht in sales before its official launch.

Looking ahead to 2025, the company will focus on implementing strategic actions aligned with the momentum of the economic situation and the overall market. The goal is to pursue steady growth while capitalizing on high-potential assets. Nirvana will continue to develop real estate projects targeted at upper-middle-class customers and focus on township projects. Plans are also in place for new housing projects with a unique Basement Concept on prime land near Nirvana PORCH. Additionally, the company is planning to launch a condominium project in a high-potential location on Sukhumvit 23.

On behalf of the management team, I would like to express our sincere thanks to our shareholders, partners, customers, employees, financial institutions, and all stakeholders for their ongoing trust and support.



# Report of the Audit Committee

## Dear Shareholders

The Audit Committee of Nirvana Development Public Company Limited was appointed by the Board of Directors of the Company. There are 4 independent directors. In 2024, the Board of Directors appointed General Kukiart Srinaka, an independent director, as a member of the Audit Committee, effective July 18, 2024. who are qualified and experienced in management. The Audit Committee comprises of four directors, namely Mr. Kampanart Lohacharoenvanich is the Chairman of the Audit Committee and there are three members of the Audit Committee, namely Mr. Virasak Sutanthavibul, General Kukiart Srinaka and Mr. Saran Supaksaran.

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 2024, the Audit Committee held 6 meetings with the results as follows:

### 1. Review of Financial Statements for the year 2024

The Audit Committee reviewed the quarterly and annual financial statements of Nirvana Development 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 2024 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 2024 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 2024

The Audit Committee has reviewed and selected the auditor and determined the audit fees for the fiscal year 2024. The committee has proposed to the Board of Directors for approval, requesting that the Shareholders' Meeting appoint PKF Audit (Thailand) Company Limited as the company's auditor for the fiscal year ending December 31, 2024.

The committee concluded that the proposed auditor meets the qualifications set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The auditor is highly experienced in auditing and has a satisfactory track record of performance.

For the year 2024, 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 Development 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. In 2024, the Board of Directors appointed Mr. Sudhikrit Thanombooncharoen, a Board Member, as the Risk Management Committee member, effective October 28, 2024. The Risk Management Committee comprises of three directors, namely, Mr. Saran Supaksaran as a Chairman and Mr. Sornsak Somwattana and Mr. Sudhikrit Thanombooncharoen as members.

## Summary on the Risk Management Committee's Performance in 2024

In 2024, Risk Management Committee held a total of 3 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 2024 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 2024, 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 Development 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.Vichien Jearkjirm as a Chairman and Mr.Virasak Sutanthavibul and M.L. Thongmakut Thongyai as members.

## Summary on the Committee's Performance in 2024

In 2024, the Nomination and Remuneration Committee held a total of 4 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 2024 for a guideline to propose the retiring director for re-appointment;
3. Recommended to the 2024 Annual General Meeting of Shareholders to re-appoint the retiring directors;
4. Considered the 2024 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 2024 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 Jearkjirm)

Chairman of the Nomination and Remuneration Committee



# Report of Corporate Governance and Sustainable Development Committee

## Dear Shareholders

Nirvana Development 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 2024, the company participated in the 2024 Corporate Governance Report of Thai Listed Companies (CGR 2024). We are proud to be recognized as one of the 367 listed companies that received "5 stars" from the Thai Institute of Directors (Thai IOD) for the 7<sup>th</sup> consecutive year. This achievement reflects our dedication to being a listed company that operates according to good corporate governance practices, ensuring fair and equal treatment of all stakeholders, managing operations with transparency, and focusing on the organization's sustainable development in the economic, social, and environmental dimensions, which are essential to our business operations.

Additionally, for the seventh consecutive year, NVD achieved the Annual General Meeting Checklist in 2024 at the level of five medals (full 100 points with excellence, recommended as a role model) from the Thai Investors Association and the Federation of Thai Capital Market Organization, this marks the second year where the CGR and AGM Checklist have elevated the assessment criteria, reflecting our commitment to corporate governance principles across economic, social, and environmental dimensions. We prioritize the interests of every stakeholder group while striving for sustainable business growth

In 2024, the company prepared a Sustainability Report and participated in the Thailand Sustainability Investment Index (THIS Index) assessment program with the Stock Exchange of Thailand. The report covers an overview of the business, policies, strategies, and approaches to sustainable development in the economic, social, and environmental aspects. This program recognizes listed companies and business organizations for their transparency in disclosing sustainability-related operations, encompassing Environmental, Social, and Governance (ESG) aspects in addition to financial data. This information is becoming increasingly crucial for investment decision-making, given the escalating and complex environmental and social issues. It is beneficial for the company's stakeholders and supports the organization's long-term sustainable development.

Additionally, the company received its SET ESG Ratings for 2024, marking the 2nd year of the ratings announcement in a rating format. A total of 228 listed companies were selected and announced for their SET ESG Ratings, reflecting significant progress in ESG disclosure. This year, Nirvana Development Public Company Limited was rated "A" with a score of 75 points, marking the 4<sup>th</sup> consecutive year that the company has been included in the list of sustainable stocks based on the evaluation results from the Stock Exchange of Thailand.

The Corporate Governance and Sustainable Development Committee currently comprises of 3 directors, namely, Mr. Chatchai Piyasombutkul as a Chairman, General Kukiatt Srinaka and, Mr. Sornsak Somwattana as members.

Summary on the Corporate Governance and Sustainable Development Committee's Performance in 2024

In 2024, 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.

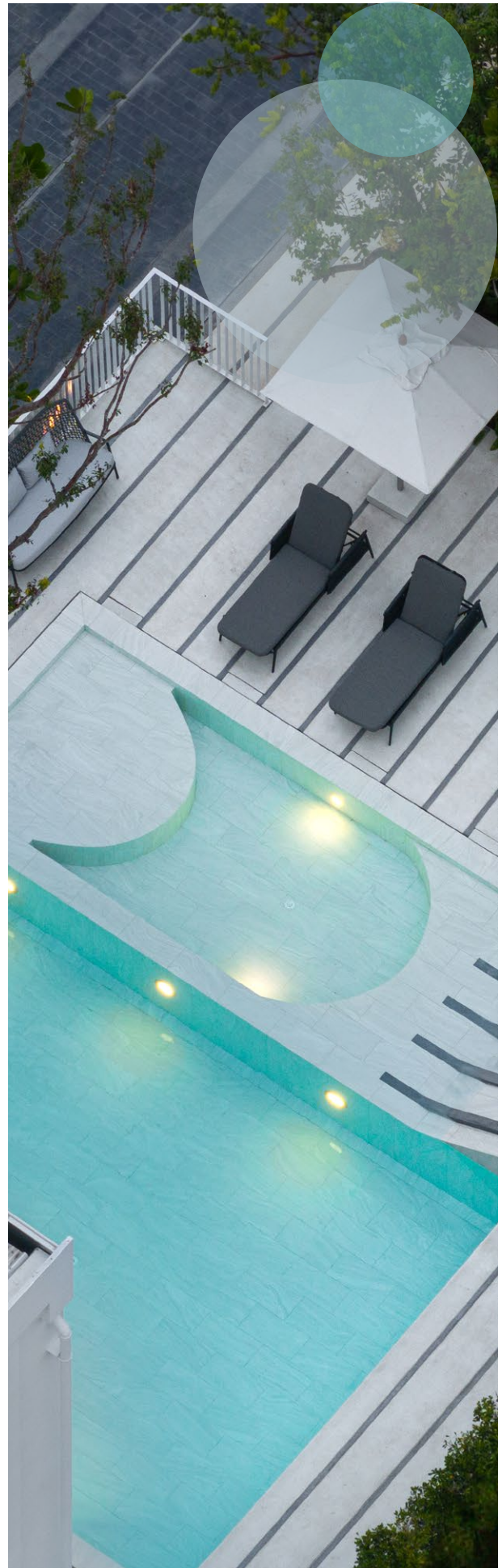


1. Acknowledged the quality assessment results (AGM Checklist) of the 2024 Annual General Meeting of Shareholders in the rating of "Excellent" (5 medals), which received a full score of 100.
2. Acknowledged the CGR score for the year 2024 in the evaluation level of "Excellent" (5 stars), which received 107 points.
3. Acknowledged the SET ESG Rating score for the year 2024 in the evaluation level of "A", which received 75 points.
4. Review and approve of the Corporate Governance and Sustainable Development Committee Charter, and the Charter of the Board of Directors for proposed to the Board of Directors approval.
5. Review and approve of the Corporate Governance policy, Business code of conduct, and Compliance policy for proposed to the Board of Directors approval.
6. Approved the report of the conflict of interest of the directors and executives for proposed to the Board of Directors approval.
7. Approved the prevention of the use of the inside information policy and guideline for proposed to the Board of Directors approval.
8. Considered the sustainable development action plan and the annual budget in 2025.

On behalf of the Corporate Governance and Sustainable Development Committee

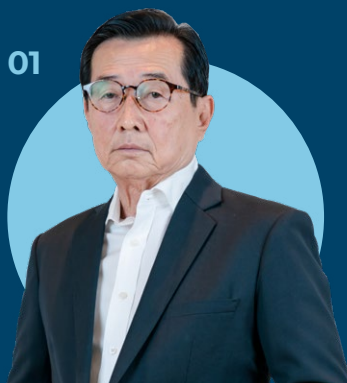
*Chatchai Piyasombutkul*

(Mr. Chatchai Piyasombutkul)  
Chairman of the Corporate Governance and Sustainable Development Committee



# Board of Directors

01



**Mr. Vichien Jearkjirm**  
Chairman of the Board  
of Directors

02



**General Kukiat Srinaka**  
Vice Chairman of Board

03



**Mr. Kampanart Lohacharoenvanich**  
Director

04



**Mr. Virasak Sutanthavibul**  
Director

05



**Mr. Saran Supaksaran**  
Director

06



**M.L. Thongmakut Thongyai**  
Director

07



**Mr. Chatchai Piyasombatkul**  
Director

08



**Sudhikrit Thanombooncharoen**  
Director

09



**Mr. Sornsak Somwattana**  
Director

## 01 Mr.Vichien Jearkjirm Age 72 Years

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

**Type of Director** Non-Executive Director

**Appointment Date** 7 January 2021 (Re-elected on 21 April 2023)

### No. of Directorship

- Listed Company 1 Company
- Other Company 6 Companies

**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-Thai Institute of Directors (IOD)

### Working Experience

2019 - Present	Director Infracore Public Company Limited
2017 - Present	Chairman Jeakjirm 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
1999 - Present	Chairman Cheangmai Condominium Company Limited
1991 - Present	Director B T M U Leasing Company Limited
2017 - 2020	Member 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 2024** 9,225,000 shares 0.59%



### 03 General Kukiatt Srinaka Age 64 Years

**Position** Vice Chairman of Board of Directors, Member of Audit Committee and Member of the Corporate Governance & Sustainable Development Committee

**Type of Director** Independent Director

**Appointment Date** 19 August 2021 (Re-elected on 25 April 2024)

#### No. of Directorship

- Listed Company -None-
- Other Company 2 Companies

**Family Relations among Executives** - None -

#### Education

- Thailand National Defence College, Class 57
- Joint War College, Class 48
- Master of Public Administration, Burapha University
- Command and General Staff College, Class 71
- Bachelor of Science, Chulachomklao Royal Military Academy, Class 31
- Armed Forces Academies Preparatory School, Class 20

#### Training Program

- Director Certification Program (DCP), Class 275/2019 Thai Institute of directors (IOD)
- Director Accreditation Program (DAP), Class 185 Thai Institute of directors (IOD)
- Boardroom Success Through Financing and Investment (BFI), Class 10/2021 Thai Institute of directors (IOD)
- Thailand Energy Academy (TEA 15)
- Climate Governance, Class 4/2023 Thai Institute of directors (IOD)

#### Working Experience

##### Major Assignments While in Service

2019 - 2020	Deputy Permanent Secretary for Defense
2018 - 2019	Assistant Commander in Chief, Royal Thai Army
2017 - 2018	Commanding General of 1 <sup>st</sup> Army Area
2016 - 2017	Commanding General of 1 <sup>st</sup> Corps
2013 - 2015	Commanding General of 2 <sup>nd</sup> Infantry Division Queen's Guard
2007 - 2010	Commanding Officer of 2 <sup>nd</sup> Infantry Regiment King's Guard
1999 - 2002	1 <sup>st</sup> Infantry Battalion Commander, 12th Infantry Regiment Queen's Guard
1996 - 1999	3 <sup>rd</sup> Infantry Battalion Commander, 12th Infantry Regiment Queen's Guard

##### Other important Positions

2020 - Present	Vice president of the LTAT board of directors
2017 - Present	Adviser to the President of National Olympic Committee of Thailand
2021 - 2022	Board Member of Provincial Waterworks Authority
2019 - 2023	Independent Director/Member of Corporate Governance Committee, Thai Oil Public Company Limited
2014 - 2017	Board of Directors Thailand Tobacco Monopoly, Ministry of Finance
2014 - 2019	Commissioner on the Committee on Religious, Arts, Culture and Tourism
2014 - 2019	Member of the National Legislative Assembly
1995 - 2020	Judge, Military Court (12th Military Circle, Bangkok and Military Court of Appeals)
1995 - Present	Royal Bodyguard

**% of Shareholding in NVD as of 31 December 2024** - None -

### 03 Mr.Kampanart Lohacharoenvanich Age 74 Years

**Position** Director and Chairman of the Audit Committee

**Type of Director** Independent Director

**Appointment Date** 26 April 2018 (Re-elected on 21 April 2021 and 25 April 2024)

#### No. of Directorship

- Listed Company 1 Company
- Other Company - None -

**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

#### Working Experience

2018 - Present	Chairman, Independent director and Member of the Audit Committee, Infraset Public Company Limited
2016 - 2024	Independent director, Member of the Audit Committee Trinity Watthana Public Company Limited
2013 - 2022	Sub-Committee on Strategy,National Savings Fund (GSO)
2011 - 2019	Qualified Director of Finance and Investment, National Savings Fund (GSO)
2016 - 2017	Independent director Shun Thai Rubber Gloves Industry Public Company Limited
2009 - 2016	Qualified Director of The Capital Market Supervisory Board, The Securities and Exchange Commission (SEC), Thailand.

**% of Shareholding in NVD as of 31 December 2024** - None -

## 04 Mr.Virasak Sutanthavibul Age 67 Years

**Position** Director, Member of the Audit Committee and Member of the Nomination and Remuneration

**Type of Director** Independent Director

**Appointment Date** 1 October 2024

### No. of Directorship

- Listed Company 4 Companies
- Other Company -None-

**Family Relations among Executives** - None -

### Education

- M.E., Texas A&M University, Texas, U.S.A.
- Bachelor of Engineering, Chulalongkorn University
- Certificate, Harvard University, Financial Institution for Private Enterprise Development, U.S.A.
- Certificate, Harvard University, Advanced Management Program, U.S.A.
- Certificate, Business Revolution and Innovation Network (BRAIN) Class2/2018
- Certificate of Completion and Graduation Pin, Institute of Business and Industrial Development (IBID), Class 2 /2015
- Certificate of Completion and Graduation Pin, Justice Administration Batch 17 National Justice Academy (2012 – 2013)
- Certificate, Thailand Energy Academ (TEA), Class 1/2012
- Certificate, Capital Market Academy(CMA), Class 10/2010
- The Joint State – Private Sectors Class 18/2005, The National Defence College of Thailand

### Training Program

- Director Accreditation Program (DAP), Class 21/2003 Thai Institute of Directors (IOD)
- Climate Governance, Class 4/2023 Thai Institute of directors (IOD)

### Working Experience

2023 - Present	Independent Director, Vice Chairman of the Board of Director and Chairman of the Audit Committee, Super Energy corporation Public Company Limited
2023 – present	Chairman of the Independent Committee, Member of the Board of Executive Directors and Member of the Risk Oversight Committee, Krung Thai Bank Public Company Limited
2015 - present	Independent Director, Chairman of Audit Committee and Member of the Nomination and Remuneration Committee, Thai Plaspac Public Company Limited
2004 - Present	Independent Director and Audit Committee, T.Krungthai Industries Public Company Limited
2020 - 2024	Director, TFMJV Public Company Limited
2019 - 2022	Independent Director, Chairman of the Audit Committee and Risk Committee, NFC Public Company Limited
2015 - 2020	Director of the Remuneration and Nomination Committee of Bangkok Insurance Public Company Limited
2012 - 2020	Senior Executive Vice President, Commercial Banking of Bangkok Bank Public Company Limited
2011 - 2020	Chairman of the Corporate Governance Committee of Bangkok Insurance Public Company Limited
2005 - 2020	Independent Director of Bangkok Insurance Public Company Limited
2014 - 2018	Independent Director and Audit Committee of Begistics Public Company Limited (Formerly Bangpakong Terminal Public Company Limited)

**% of Shareholding in NVD as of 31 December 2024** - None -



## 05 Mr.Saran Supaksaran Age 50 Years

**Position** Director, Member of the Audit Committee and Chairman of the Risk Management Committee,

**Type of Director** Independent Director

**Appointment Date** 7 January 2021 (Re-elected on 22 April 2022)

### No. of Directorship

- Listed Company 3 Companies
- Other Company 1 Company

**Family Relations among Executives** - None -

### Education

- Master of Science in Financial Science, Chulalongkorn University
- Bachelor of Accountancy (Accounting), Thammasat University

### Training Program

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

### Working Experience

2024 - Present	Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee, Well D Products Public Company Limited
2021 - Present	Director, International Network System Public Company Limited
2021 - Present	Independent Director, Chairman of the Audit Committee, Ratchaphruek Hospital Public Company Limited
2020 - Present	Advisor of the Tax Accounting Committee, Federation of Accounting Professions
2018 - 2024	Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee, Infraset Public Company Limited
2018 - 2024	Independent Director, Chairman of the Nomination and Remuneration Committee and Audit Committee, Sabuy Technology Public Company Limited
2014 - 2023	Member of the Audit Committee, Member of the Nomination and Remuneration Committee, Rajthanee Hospital Public Company Limited
2015 - 2021	Member of the Audit Committee, Ratchaphruek Hospital Public Company Limited
2015 - 2019	Managing Director, Bunchikij P&S Consolation Company Limited

**% of Shareholding in NVD as of 31 December 2024** - None -

## 06 M.L. Thongmakut Thongyai Age 56 Years

**Position** Director and Member of the Nomination and Remuneration Committee

**Type of Director** Independent Director

**Appointment Date** 7 January 2021 (Re-elected on 21 April 2021 and 25 April 2024)

### No. of Directorship

- Listed Company 1 Company
- Other Company 3 Companies

**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)
- -DAP - Directors Accreditation Program DAP 70/2008 Thai Institute of Directors IOD

### Working Experience

2024 - Present	Director, Stock Exchange of Thailand
2022 - Present	Directors, Association of Thai Securities Companies (ASCO)
2019 - Present	Chief Executive Officer, Krungthai XSpring Securities Company Limited
2018 - Present	Deputy President, XSpring Capital Public Company Limited
2018 - Present	Authorized Director, Krungthai XSpring Securities Company Limited
2018 - 2019	Managing Director, Krungthai 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 2024** - None -

## 07 Mr. Chatchai Piyasombatkul Age 63 Years

**Position** Director, Chairman of Executive Committee and  
Chairman of the Corporate Governance & Sustainable Development Committee

**Type of Director** Non-Executive Director

**Appointment Date** 19 August 2021(Re-elected on 21 April 2023)

### No. of Directorship

- Listed Company - None -
- Other Company 29 Companies

**Family Relations among Executives** - None -

### Education

- Thailand National Defence College, Class 49
- Bachelor in Chemical Engineer at the engineering school, Columbia University.
- High School, Saint Gabriel's College, Bangkok

### Training Program

- Director Accreditation Program (DAP) 186/2021) Thai Institute of Directors (IOD)

### Working Experience

1982-Present	Director of Metro-Ply Group comprising the following companies	
	Metropolitan Plywood Co., Ltd.	Metro Veneer Co., Ltd.
	Metro M.D.F Co., Ltd.	Metro Panel Co., Ltd.
	Metro Forestry Co., Ltd.	Metro Particle Co., Ltd.
	Metro Aviation Co., Ltd.	Metro Industrial Park Co., Ltd.
	Piyasombat Property Co., Ltd.	Piyasombat Land Co., Ltd.
	Piyasombat Assets Co., Ltd.	Piyasombat Mansion Co., Ltd
	Piyasombat Thonglor Co., Ltd.	Piyasombat Silom Co., Ltd.
	Piyasombat Development Co., Ltd.	Piyasombat Residence Co., Ltd
	Piyasombat Tonson Co., Ltd.	Piyasombat Huahin Co., Ltd.
	Piyasombat Estate Co., Ltd	Piyavararom Co., Ltd.
	Piyasombat Capital Co., Ltd.	Siam Paper Décor Co., Ltd.
	Siam Paper Laminate Co., Ltd.	Bang De Cha Power Co., Ltd.
	Tha Maka Power Co., Ltd.	Starwood Chemical Co., Ltd.
	H.T.L. Sawmill Co., Ltd.	Advance Fiber Co., Ltd.
	N.C. Ply Co., Ltd	

**% of Shareholding in NVD as of 31 December 2024** 410,883,503 shares 26.45%



## 08 Mr. Sudhikrit Thanombooncharoen **Age** 67 Years

**Position** Director and Member of Risk Management Committee

**Type of Director** Non - Executive Director

**Appointment Date** 25 April 2024

### No. of Directorship

- Listed Company - None -
- Other Company 4 Companies

**Family Relations among Executives** - None -

### Education

- Capital Market Academy, Class 19
- Bachelor in Pharmaceutical Sciences, Chulalongkorn University

### Training Program

- Director Accreditation Program (DAP 218/2024) - Thai Institute of Directors (IOD)

### Working Experience

1985 - Present	TO Chemical Company Limited
Present	Sandao Property Company Limited
Present	Wonderland Ponteva Company Limited
Present	SK Golden Land Company Limited

**% of Shareholding in NVD as of 31 December 2024** 18,100,000 shares 1.17 %

## 09 Mr. Sornsak Somwattana Age 50 Years

**Position** Director, Member of Corporate Governance & Sustainable Development  
Member of Risk Management Committee, Member of Executive Committee,  
and Chief Executive Officer

**Type of Director** Executive Director

**Appointment Date** 17 January 2017 (Re-elected on 29 June 2020 and 21 April 2023)

### No. of Directorship

- Listed Company - None -
- Other Company 10 Companies

**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

- “MISSION X” The Boot Camp of Advanced Corporate Transformation 6/2023 Thammasat Leadership Program (TLP) Class 8/2016
- Advanced Security Management Program (Class 4/2013)
- Harvard Business School, Designing and Executing Strategy – CHINA Program (2012)
- Director Certification Program (DCP 154/2011) - Thai Institute of Directors (IOD)

### Working Experience

Present	Chairman Nirvana Sukhumvit Company Limited Extend Property Services Company Limited NVDG Company Limited ATECH Enterprise Company Limited QTECH Product Company Limited Nirvana U Company Limited Nirvana Construction Company Limited Nirvana Phraram 9 Company Limited NVDA Company Limited Nirvana Ally Development Company Limited
2013 - 2020	Director Nirvana River Company Limited
2005 - 2017	Chairman Nirvana Development Company Limited

### % of Shareholding in NVD as of 31 December 2024

412,853,104 shares 26.54% and 125,786 Shares or 0.01% held by Spouse

# Management Team

01



**Mr. Sornsak Somwattana**  
Chief Executive Officer

02



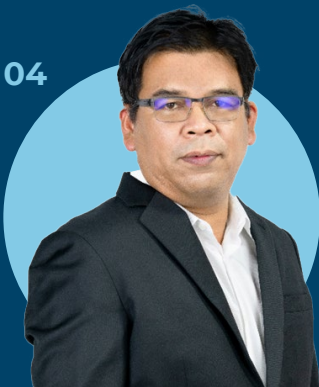
**Mr. Ronnachai Trisunan**  
Chief Operating Officer

03



**Mr. Chanapat Techantantiwong<sup>/1</sup>**  
Chief Marketing Officer

04



**Mr. Narongrit Sudthongkhong**  
Senior Vice President of Business Support

05



**Mr. Asadang Thirachayanon**  
Senior Vice President of Project Development

06



**Miss Varaporn Thanapornpaiboon**  
Senior Vice President of Controller

Remark <sup>/1</sup> Mr. Chanapat Techantantiwong resigned on 31 December 2024



## 01 Mr. Sornsak Somwattana Age 50 Years

**Position** Chief Executive Officer

### No. of Directorship

- Listed Company - None -
- Other Company 10 Companies

**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

- “MISSION X” The Boot Camp of Advanced Corporate Transformation 6/2023 Thammasat Leadership Program (TLP) Class 8/2016
- Advanced Security Management Program (Class 4/2013)
- Harvard Business School, Designing and Executing Strategy – CHINA Program (2012)
- Director Certification Program (DCP 154/2011) - Thai Institute of Directors (IOD)

### Working Experience

Present	Chairman Nirvana Sukhumvit Company Limited Extend Property Services Company Limited NVDG Company Limited ATECH Enterprise Company Limited QTECH Product Company Limited Nirvana U Company Limited Nirvana Construction Company Limited Nirvana Phraram 9 Company Limited NVDA Company Limited Nirvana Ally Development Company Limited
2013 - 2020	Director Nirvana River Company Limited
2005 - 2017	Chairman Nirvana Development Company Limited

### % of Shareholding in NVD as of 31 December 2024

412,853,104 shares 26.54% and 125,786 Shares or 0.01% held by Spouse

**02 MR. Ronnachai Trisunan** Age 55 Years

**Position** Executive Vice President / Chief Design & Development Officer

**No. of Directorship**

- Listed Company - None -
- Other Company 6 Companies

**Family Relations among Executives** - None -

**Education**

- MBA University of Colorado at Denver, USA
- Bachelor of Architecture, Chulalongkorn university

**Training Program**

- Director Certification Program (DCP) class 154/2011 – Thai Institute of Director (IOD)

**Working Experience**

Present	Director Nirvana Sukhumvit Company Limited
	Nirvana Construction Company Limited
	Nirvana U Company Limited
	Nirvana Phraram 9 Company Limited
	NVDA Company Limited
	Nirvana River Company Limited
2010 - 2017	Executive Vice President of Construction Nirvana Development Co., Ltd.

**% of Shareholding in NVD as of 31 December 2024** - None -

## 03 Mr. Chanapat Techantantiwong Age 55 Years

**Position** Executive Vice President / Chief Strategic Marketing Officer

### No. of Directorship

- Listed Company - None -
- Other Company 3 Companies

**Family Relations among Executives** -None-

### Education

- MBA, Major Marketing, Assumption University
- BBA, Major Marketing, Assumption University

### Training Program

- Customer Retention Strategy IBC Manila, Philippines
- Problem Solving/Decision Making Program, Kepner Tregoe, BKK, Thailand
- Brand Power, Inter Brand, BKK, Thailand
- Consumer Segmentation, Consumer Lab, Singapore

### Working Experience

2023 - Present	Director Nirvana U Company Limited Nirvana Phraram 9 Company Limited Nirvana Ally Development Company Limited
2017 - 2021	Senior Vice President, Singha Estate PLC.
2011 - 2016	Managing Director, Grip Work Co.,Ltd.
2009 - 2010	Director, Thanasiri PLC.
2006 - 2009	Chief Business Officer, Bowling Major Cineplex Group Plc.
1996 - 2006	Marketing Manager Advanced Info Service PLC.

**% of Shareholding in NVD as of 31 December 2024** - None -

Remark : Resigned On 31 December 2024



**04 Mr. Narongrit Sudthongkhong** Age 51 Years

**Position** Senior Vice President of Business Support

**No. of Directorship**

- Listed Company - None -
- Other Company 4 Companies

**Family Relations among Executives** - None -

**Education**

- Master degree of Business Administration of Ramkhamhaeng University
- Bachelor of Business administration Finance (B.B.A.) University of the Thai Chamber of Commerce

**Training Program**

- None -

**Working Experience**

Present	Director of Extend Property Service Company Limited
Present	Director of NVDG Company Limited
Present	Director of ATECH Enterprise Company Limited
Present	Director of QTECH Product Company Limited
2009 - 2017	Senior Director of Purchasing & Procurement Department of Nirvana Development Company Limited.
2001 - 2009	Managing Director of Daiso Engineering Company Limited.

**% of Shareholding in NVD as of 31 December 2024** - None -

## 05 Mr. Asadang Thirachayanong Age 52 Years

**Position** Senior Vice President of Construction

### No. of Directorship

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

**Family Relations among Executives** -None-

### Education

- M.B.A., Kasetsart University Major: Finance Faculty of Business Administration
- B.E., Kasetsart University Major: Civil Engineering Faculty of Engineering

### Training Program

- Certificate in Course Real Estate Program (RE-CU) Chulalongkorn University
- Certificate in Course Modern Manager Program (MMP) Chulalongkorn University

### Working Experience

2018 - 2020	Executive Consultant , All Inspire Development Public Company Limited
2006 - 2018	Senior Vice President, Sansiri Public Company Limited
2002 - 2006	Project Construction Manager, Land and Houses Public Company Limited
1999 - 2002	Assistant Manager, Lalin Property Public Company Limited
1996 - 1999	Project Engineer Siam Sindhorn Co., Ltd.

**% of Shareholding in NVD as of 31 December 2024** - None -

## 06 Miss Varaporn Thanapornpaiboon Age 48 Years

**Position** Senior Vice President of Controller

### No. of Directorship

- Listed Company - None -
- Other Company 2 Companies

**Family Relations among Executives** - None -

### Education

- Master of Business Administration , Rangsit University
- Bachelor of Accountancy (Accounting), University of the Thai Chamber of Commerce

### Training Program

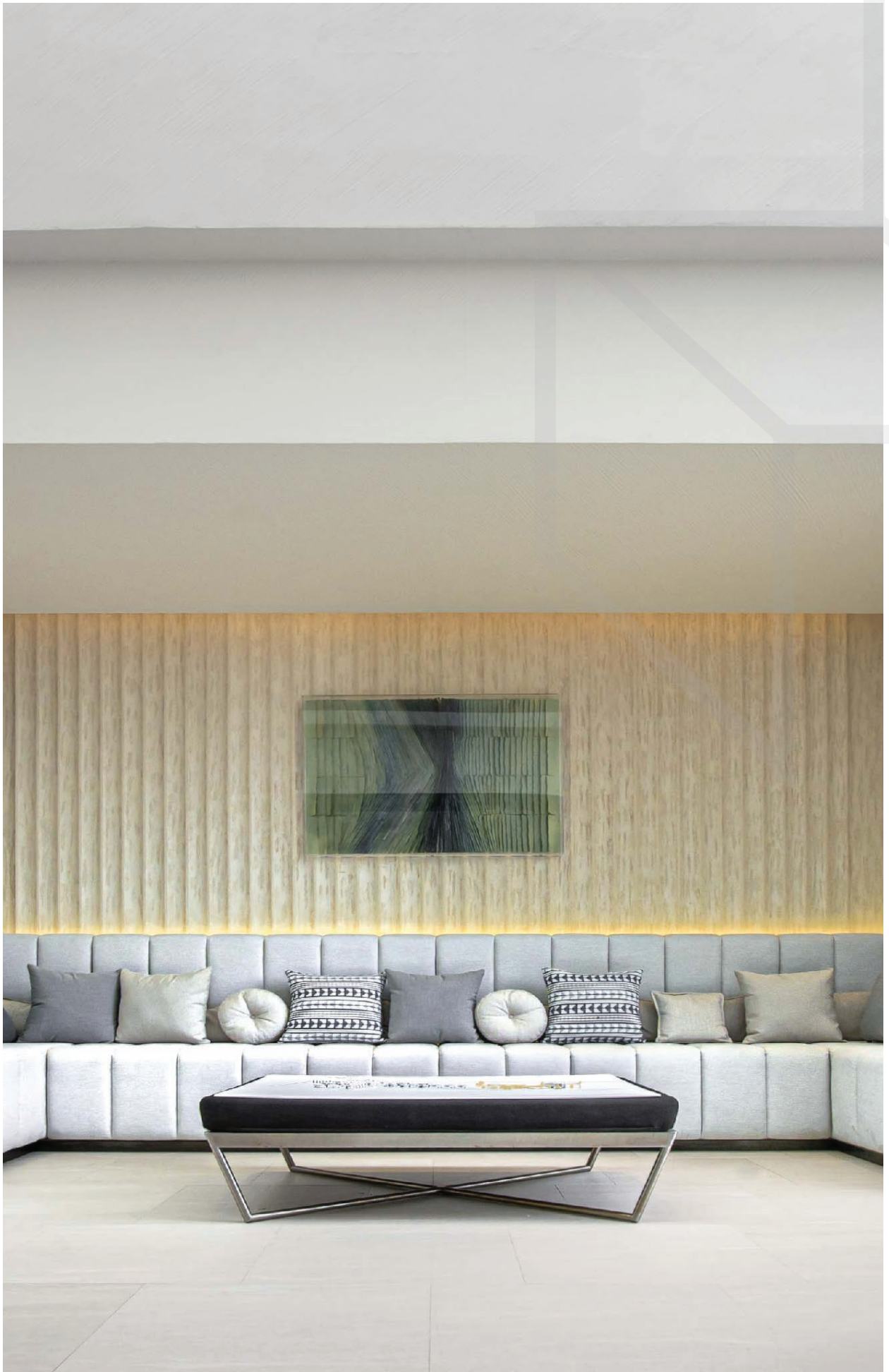
- Certificate Course in Summayr TFRS for PAEs to be of and the year to change, The Stock Exchange of Thailand
- CFO's Orientaton Course for New IPOs Class 5 ,The Stock Exchange of Thailand
- TFRS 16 "Lease" Course , NYC Management Co.ltd.
- Transfer Pricing Y2019 Transfer Pricing for Related Course , NYC Management Co.,Ltd.
- Summarizing Key Insights of the TFRS Financial Reporting Standards that Have Been Revised and Enforced in the Year 2023, Stock Exchange of Thailand
- Enhancing Understanding on Practical Issues Regarding Land, Buildings, Equipment, and Borrowing Costs, Class 3/65, Thailand Federation of Accounting Professions
- Tax Inspection Issues Related to "Transfer Pricing " in the Year 2023, Issues Actively Inspected by Revenue Officials, Dharmniti Seminar and training Co.,Ltd.
- TFRS All Editions Year 2023, Class 2/66 (Sub-course 101), Federation of Accounting Professions under the Royal Patronage
- CFO Refresher Course 2023, Stock Exchange of Thailand

### Working Experience

2023 - Present	Director Nirvana Construction Company Limited NVDA Company Limited
2005 - 2018	Vice President of Accounting, Nirvana Development Company Limited
2004 - 2005	Accounting Manager, Nirvana Property Company Limited
2000 - 2004	Assistant Auditor, DIA International Audit Company Limited

**% of Shareholding in NVD as of 31 December 2024** - None -







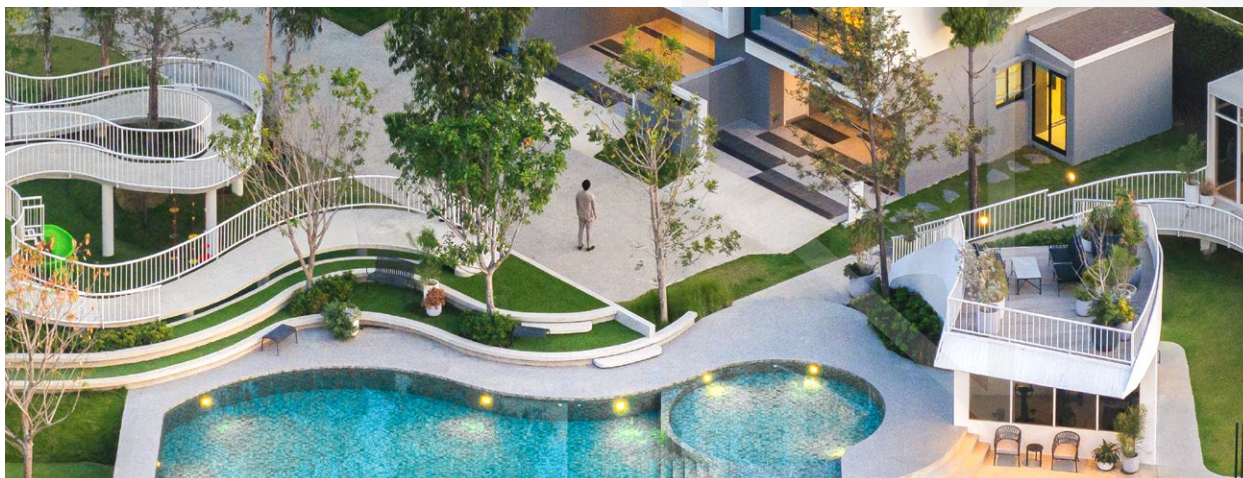
# BUSINESS AND OPERATING RESULTS







# Organizational structure and operation of the group of companies



## 1. Policy and Overall Business Operation

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. The company has been renamed to Nirvana Development Public Company Limited on April 28, 2023

As of 31 December 2024, the Company currently operates a real estate development for sale, including a land development for sale, both inside and outside of land development projects, a development of residential real estate projects such as single homes, townhomes, home offices, and condominiums. In addition, the Company also operates a home construction business to clients, both in the Company's land development projects and clients' land, as well as a joint development project with the land owners (Turnkey Solution), together with the sales of construction materials manufactured by the Company, including precast fences, prefabricated pillars – beams - concrete slabs. Besides, the Company also started operation 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 the Company has engaged in a recurring income business related to leasing space by launching the Nivana PORCH Lifestyle Community Mall project on Srinakarin-Romklao Road (New Krungthep Kreetha) on August 1, 2024. This move aims to create an additional source of steady income for the company, enabling it to become a fully integrated residential real estate developer.



## 1.1 Policies Strategies and Objectives of the Company's operation

In 2024, the Company has objectives of the business operation as follows;




### Objectives of the business operation

- 1) **Real estate development for sales** 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 in order to the Company has engaged in a recurring income business related to leasing space by launching the Nivana PORCH Lifestyle Community Mall project on Srinakarin-Romklao Road (New Krungthep Krithat) on August 1, 2024. This move aims to create an additional source of steady income for the company, enabling it to become a fully integrated residential real estate developer.

### 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.

## 1.2 Significant changes and developmental milestones

-  **1994** Daii-ji House Company Limited was established with registered capital 5 million baht to manufacture of precast columns and beams for sell.
-  **2004** Daii-ji House Company Limited converted from a private company to a public company with registered capital 80 million baht and renamed the company to Daii-ji Corporation Public Company Limited.
-  **2013** Daii-ji Corporation Public Company Limited was renamed to Daii group Public Company Limited.

2017

Daii Group Public Company Limited was renamed to Nirvana Daii Public Company Limited and increased the registered capital from 1,180 million baht to 1,405 million baht through the Private Placement of 200 million shares newly issued shares and 25 million shares newly issued and offered for sale to directors and employees of the Company and/or its subsidiaries No.1 (ESOP-Warrant-1)

2018

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". 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.

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

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 Jearkjirm 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 received letter form major shareholder about the upcoming change in the shareholding structure of the Company and the share purchase between two groups of major shareholders, i.e. Singha Estate Public Company Limited ("Singha Estate") and Group of Shareholder 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 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 was deteriorated from subsidiary from Singha Estate effective immediately from 6 January 2021.

In April, the Company reporting on the acquisition of the Company's shares on the entry date 2 April 2021, Mr.Chatchai Piyasombatkul acquired shares Big Lot from Mrs. Wattana Somwattana who is the major shareholder of the Company for the acquired shares 33.060,000 shares which equal to 2.395% of the entire voting right of the Company. As the consequence, after the acquisition, the total shares are equal 138,060,000 shares which equal to 10% of the entire voting right of the Company.

As such, we would like to inform you the change of the major shareholder structure, as of our monitoring, as following;

Shareholder Group	Before the acquisition (31/03/2021)		After the acquisition	
	Number of Shares	Shareholding Percentage	Number of Shares	Shareholding Percentage
1. Mrs. Wattana Somwattana	559,695,776	40.540	526,635,776	38.145
2. Mr. Sornsak Somwattana	363,444,333	26.325	363,444,333	26.325
3. Mr. Chatchai Piyasombatkul	105,000,000	7.605	138,060,000	10.000
4. Thai NVDR Company Limited	48,667,800	3.525	48,667,800	3.525
5. Mr. Anuchat Angsumethangkoon	34,467,547	2.497	34,467,547	2.497
<b>Total of Shares</b>	<b>1,111,275,456</b>	<b>80.492</b>	<b>1,111,275,456</b>	<b>80.492</b>

In June, the Company has been informed that a major shareholder, Mrs. Wattana Somwatana, had sold 207,090,000 ordinary shares, equivalent to 15% of the total issued and paid-up capital of the Company, at Baht 2.52 per share in a private placement to Mr. Chatchai Piyasombatkul due to the big-lot transaction on 1 June 2021. Following the transaction, the shareholding structure would be changed as follow.

Shareholder Group	Before Transaction		After Transaction	
	Number of Shares	%	Number of Shares	%
Mrs. Wattana Somwattana	547,751,776	39.675	340,661,776	24.675**
Mr. Chatchai Piyasombatkul	138,060,000	10.000	345,150,000	25.000

Note:\*\* Concert Parties of Mrs. Wattana Somwattana include Mr. Sornsak Somwattana holding 363,444,333 shares, Mrs. Juthamas Somwattana holding 3,111,810 shares, INSIGHT MIND INC. holding 536,205 shares. Post the transaction, the shares of all parties in the Concert Party would be total 707,754,124 share, equivalent to 51.264% of the total issued and paid-up capital of 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"), Mr. Chatchai Piyasombatkul is obliged to make a tender offer for all remaining 1,035,449,978 shares of the Company, equivalent to 75 % of the total issued and paid-up shares from all shareholders of the Company according to the Notification TorJor. 12/2554.

In the same month, the Company issued and offered additional debentures in an amount of THB 1,000 million, which can be divided into Name-Registered, Unsubordinated and Secured debentures of THB 1,000 million with 1 year and 9 months 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.



**In May**, the Company register a new subsidiary company namely "Nirvana Sukhumvit Co.,Ltd." held by Nirvana Daii PLC. 99.9% share for operate real estate business.

In the same month, the company decrease of authorised capital of the Company from the existing authorized capital of Baht 1,681,719,973 to Baht 1,405,600,017 by cancelling unsold shares in the amount of 276,199,958 shares with the par value of Baht 1.00 per share.

In the same month, the Company increased of authorized capital of the Company from the existing authorised capital of Baht 1,405,600,017 to Baht 1,775,750,021 by issuing 370,150,004 newly-issued ordinary shares with the par value of Baht 1.00 share which details are as follow:

- a) The increase of authorized capital in an amount of not exceeding Baht 172,575,002 by issuing new ordinary shares in an amount of not exceeding 172,575,002 shares shall be for supporting the stock dividend payment allocated to the existing shareholders.
- b) The increase of authorized capital in an amount of not exceeding Baht 86,287,501 by issuing new ordinary shares in an amount of not exceeding 86,287,501 shares shall be for supporting the exercising of the Warrants to purchase ordinary shares No.2 (NVD-W2) which was issued and allotted to existing shareholders proportionately (Rights Offering).
- c) The increase of authorized capital in an amount of not exceeding Baht 86,287,501 by issuing new ordinary shares in an amount of not exceeding 86,287,501 shares shall be for supporting the exercising of the Warrants to purchase ordinary shares No.3 (NVD-W3) which was issued and allotted to existing shareholders proportionately (Rights Offering).
- d) The increase of authorized capital in an amount of not exceeding Baht 25,000,000 by issuing new ordinary shares in an amount of not exceeding 25,000,000 shares shall be for supporting the exercising of the Warrants to purchase ordinary shares of Nirvana Daii Public Company Limited which was issued to the Directors and Employees of the Company and/or Company's Subsidiaries no. 2 (ESOP-Warrant-2).

The company paid dividends in form of dividend stock and cash by issuing 172,574,237 shares and the registration of the increase of paid-up capital with respect to such dividend stock has also been completed as well. As of the date hereof, the paidup capital of the Company is in an amount of Bah 1,553,174,254 being 1,553,174,254 ordinary shares with a par value of Baht 1 each.

**In June**, the Company issued and offered additional 2 debentures in an amount of THB 1,050 million, 1) Name-Registered, Unsubordinated and Secured debentures of THB 400 million with 1 year and 6 months tenor, and 2) Name-Registered, Unsubordinated and Secured debentures of THB 650 million with 2 year and 6 months 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.

**In October**, the Company had pre-opening 4 new projects in three prime locations of Bangkok: three single-detached-house (SDH) projects under a new brand of "Nirvana ABSOLUTE" priced between Bt11m-20m. and available in three popular locations of Bangkok, i.e. Bangna, Krunghthep Kreetha, and Ekamai-Ramintra and one "Nivana DEFINE" townhouse project Following successes of the frst two Nirvana DEFINE projects in Rama9 & Krunghthep-Kreetha area, this is NVD's third high-end townhouse project, nestled in one of Bangkok's most popular high-end locations, off the Ekamai-Ramintra Road.



2023

**In January**, the Company launched "Nirvana Absolute Ekkamai-Ramintra", a 3 Storey detached house, starting price range 17-25 million baht, The project received an excellent response, achieving a sales volume representing 4296 of the total project sales value within the first week after Laung.

**In February**, the Company received the notification of the intention to exercise the NVD-W2 and NVD-W3 from the shareholder whereas the Company completed the issuance of 2 ordinary shares as per the exercise of NVD-W2 and NVD-W3 to the shareholder as well as the registration of the increase of paid-up capital with respect to such ordinary shares. As of the date hereof, the paid-up capital of the Company was in an amount of Baht 1,553,174,256 divided into 1,553,174,256 ordinary shares with a par value of Baht 1 each.

**In March**, the Company conducted the issuance and offering of an additional 2 sets of debentures, totaling 950 million Baht. These debentures are categorized into (1) Callable and Secured Debentures with a total amount of 465 million Baht, offering the right of early redemption and backed by collateral. The annual interest rate is 6.40%, with the maturity date set for the year 2027. Additionally, (2) Callable and Secured Debentures with a total amount of 485 million Baht, providing the right of early redemption and supported by collateral. The annual interest rate is 6.70%, with the maturity date scheduled for the year 2028. The proceeds are intended to be utilized as working capital for the company's operations and/or support the expansion of its business. It may also be used for the redemption of certain portions of secured loans associated with financial institutions.

In the same month, the Company acquired shares of Nirvana River Co., Ltd. ("Nirvana River") from BP Partners International Pte. Ltd. ("BP Partners"), which offered the entire shares held in Nirvana River at a number of 915,000 shares or equivalent to 30 percent of Nirvana River's registered capital. Following the share acquisition from BP Partners, the company now holds a 99.99% stake in Nirvana. In April, the Company officially changed its name from Nirvana Daii Public Company Limited to Nirvana Development Public Company Limited on April 28, 2023.

Furthermore, the company launched the single-detached house project named "Nirvana Absolute Krungthep Kreetha", located in the prime location, with prices ranging from 15 to 25 million Baht. The project comprises a total of 127 units, with a project value exceeding 2,380 million Baht. An Exclusive Presales Event was held on April 29-30, which received a positive response.

**In May**, the Company has undergone a rebranding initiative, including the redesign of the company's corporate logo, to align with the recent change in the company's name. The details of the new logo are as follows:



Furthermore, the Company organized an "Exclusive Presales Event" to launch the townhouse project named "Nirvana Define Krungthep Kreetha" with value of 860 Million Baht. The aim is to meet the demands of customers and replace the well-received "Nirvana Define Srinakarin-Phra Ram" project, which is the first townhouse located by New Krungthep Kreetha Road.

**In June**, the Company had received the notification of the intention to exercise the W2 in the amount of 1,259 units from the shareholder whereas the Company has completed the issuance of 1,281 ordinary shares as per the exercising of NVD-W2 to the shareholder as well as the registration of the increase of paid-up capital with respect to such ordinary shares. As of the date hereof, the paid-up capital of the Company is in an amount of Baht 1,553,175,537 divided into 1,553,175,537 ordinary shares with a par value of Baht 1 each.

In the same month, the Company issued "Secured Debentures of the Company No.1/2023" which are the total amount of Baht 200,000,000. These are Secured Debentures with Debenture holders' Representative in the Name-Registered Certificate. The fixed interest rate is 5.0% annum, and the maturity date for redemption is October 16, 2023. The purpose of this debenture is to utilize the funds as working capital for business operations.

**In August**, the Company commenced the sale of "The Most Rattana Thibet" project on August 5-6, 2023. It is situated just 420 meters away from the Purple Line Skytrain, the project features a 45-story condominium building with a total of 1,832 units. The project is valued at 5,360 million Baht, with prices starting at 1.79 million Baht. The primary objective is to expand the company's investment and portfolio.

**In September**, the Company issued "Short-Term Callable and Partially Secured Debentures of the Company No.2/2023" which were the total amount of Baht 35,000,000. These are Secured Debentures with Debenture holders' Representative in the Name-Registered Certificate. The fixed interest rate is 5.25% per annum, and the maturity date for redemption is May 22, 2024. The purpose of this debenture is to utilize the funds as working capital for business operations.

Within the same month, the company organized the "Unveiling the Collection Event" September 9-10, 2023, to showcase the model homes of the "Nirvana Collection Krungthep Kreetha" project. which an ultra-luxury, family-oriented residential project located by New Krungthep Kreetha. It offers a high level of privacy, featuring only 54 units on a 32-rai property.

**In October**, the Company issued "Secured Debentures of the Company No.3/2023" which were the total amount of Baht 200,000,000. These are Secured Debentures with Debenture holders' Representative in the Name-Registered Certificate. The fixed interest rate is 5.5% per annum, and the maturity date for redemption is February 12, 2024. The purpose of this issuance is to utilize the funds as working capital for business operations.



**In February**, the Company issued "Secured Debentures of the Company No.1/2024" which were the total amount of Baht 50,000,000. These are Secured Debentures with Debenture holders' Representative in the Name-Registered Certificate. The fixed interest rate is 5.5% per annum, and the maturity date for redemption is 16 August 2024. The purpose of this issuance is to utilize the funds as working capital for business operations.

**In April**, the Company issued "Secured Debentures of the Company No.2/2024" which were the total amount of Baht 50,000,000. These are Secured Debentures with Debenture holders' Representative in the Name-Registered Certificate. The fixed interest rate is 5.5% per annum, and the maturity date for redemption is 25 April 2024. The purpose of this issuance is to utilize the funds as working capital for business operations.

**In July**, the Company had received the notification of the intention to exercise the W3 in the amount 7 units from the shareholder whereas the Company has completed the issuance of 7 ordinary shares as per the exercising of NVD-W3 to the shareholder as well as the registration of the increase of paid-up capital with respect to such ordinary shares. As of the date hereof, the paid-up capital of the Company is in an amount of Baht 1,553,175,544 divided into 1,553,175,544 ordinary shares with a par value of Baht 1 each.

**In August**, The company has launched a project Nirvana PORCH, the new landmark of East Bangkok, is situated in the prime location of the New Krungthep Kreetha Road. We offers a convenient living experience with modern amenities and comprehensive services catering to every lifestyle. It features

a large supermarket spanning over 1,500 square meters, a variety of restaurants and lifestyle cafes from leading brands, a fully-equipped fitness and yoga center of over 1,000 square meters, and ample parking space for over 350 cars.

In the same month, the Company issued "Secured Debentures of the Company No.3/2024" which were the total amount of Baht 50,000,000. These are Secured Debentures with Debenture holders' Representative in the Name-Registered Certificate. The fixed interest rate is 5.5% per annum, and the maturity date for redemption is 23 August 2024. The purpose of this issuance is to utilize the funds as working capital for business operations.

**In September**, the Company issued "Secured Debentures of the Company No.4/2024" which were the total amount of Baht 50,000,000. These are Secured Debentures with Debenture holders' Representative in the Name-Registered Certificate. The fixed interest rate is 6.20 % per annum, and the maturity date for redemption is 23 August 2024. The purpose of this issuance is to utilize the funds as working capital for business operations.

**In November**, the company organized "THE EXCLUSIVE VIEWING" from November 21-24 2024, to offer customers a chance to tour the model homes of the "Nirvana Collection Krungthep-kreetha" project. This is an ultra-luxury single house project located on the newly expanded Krungthep-kreetha Road. The project offers high privacy, with only 54 units spread across more than 32 rai of land. The project is valued at 5 billion baht, with prices ranging from 70 to 150 million baht.

**In December**, the Company has launched off-plan sales for the "Nirvana @Work" project, with prices ranging from 16 - 47 million baht for 39 units, valued at 1.005 billion baht. The project is located next to a new community mall "Nirvana Porch" and has received a positive response from customers.

## 2. Nature of Business

The Company manages the business of real estate for sales such as the landed residential and condominium, and the Company began operating a business to generate recurring income such as a parking building and construction for residential and non-residential such as the villa of resort, the dormitory of worker and the gas station. The sales of construction material goods such as the prefabricated fence, pile, beam, and slab.

The Company focuses on the real estate development for sales such as the detached house, townhouse, and home office both of high-rise and low-rise residential. The target customer is the new-generation, high income, unique lifestyle which corresponds to the business philosophy of the Company.

As of 31 December 2024, the revenue structure of the Company separates 3 major businesses as 1) Real estate development for sales, the company has the 19 projects in process with the total project value of 23,244 million baht and 2) Construction contractor and 3) Recurring revenue business. The Company separates the major revenue structure as follows:

Revenue structures classified by business groups during 2022-2024 are as follows;

Product & Services	Operated by	Shareholding of the Company (percentage)	Accounting year ended					
			2022		2023		2024	
			THB million	%	THB million	%	THB million	%
1) Real estate development (for sale)	Nirvana Development PCL.	100.0	541	21	904	45	798	56
- Single home	NVDA Co., Ltd.	99.9						
	Nirvana Rama 9 Co., Ltd.	99.9						
	Nirvana U Co.,Ltd.	99.9						
- Townhouse	Nirvana Development PCL.	100.0	235	9	386	19	259	18
	Nirvana U Co.,Ltd	99.9						
- Home office	Nirvana Development PCL.	100.0	61	2	67	3	-	-
	Nirvana U Co.,Ltd.	99.9						
	Nirvana Rama 9 Co., Ltd.	99.9						
- Condominium	Nirvana Development PCL.	69.9	799	31	331	17	327	23
	Nirvana River Co., Ltd.							
	Nirvana U Co.,Ltd.							
	Nirvana Sukhumvit Co., Ltd.							
- Others <sup>1</sup>	Nirvana Development PCL.	100.0	666	26	100	5	-	-
	NVDA Co., Ltd.	99.9						
	Nirvana Rama 9 Co., Ltd.	99.9						
	Nirvana U Co.,Ltd.	99.9						
2) Homebuilding	Nirvana Construction Co., Ltd.	99.9	268	11	216	11	47	3
	NVDG Co., Ltd.	99.9						
	Qtech Products Co., Ltd.	99.9						
3) Recurring revenue	Nirvana Development PCL.	100.0	-	-	-	-	-	-
	Nirvana U Co.,Ltd.	99.9						
4) Others <sup>2</sup>	Qtech Products Co., Ltd.	100.0	-	-	-	-	-	-
	Nirvana Construction Co., Ltd.	99.9						
Total			2,569	100	2,004	100	1,431	100

Note: /1 In 2022-2024, the Company sold the land that cannot be used to develop the project located on Srinakarin-Romklao New Road, Prachachuan area and Bangrakyai station area

2/ Other revenue i.e. revenue from sales of construction materials, revenue from contracts cancellation, etc.

## 2.1. Characteristics of Products or Services

Core businesses of Nirvana Development Public Company Limited could be classified into 3 categories as follows: (1) Real estate development business (2) Construction services and (3) Recurring revenue business. – The Company focuses on sustainable growth and reducing revenue volatility.

### 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.



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

## 2) Townhome projects

Under the brand “**Nirvana DEFINE**”, 3 to 3.5-storey townhouses, with a price range of 8-15 million baht, 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 airier and more comfortable.

In 2024, the Company did not launch any townhouse project.

## 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.



In the fourth quarter of 2024, the Company has launched off-plan sales for the project “Nirvana At Work Krungthep Kreetha” with a price range of 16 to 47 million baht for 39 units and a total project value of 1,005 million baht. This home office project is located adjacent to the Company’s lifestyle community called “Nirvana Porch” which has been well accepted by customers.

## 4) Condominium

The Company has developed projects under 2 brands with different price levels, namely **(1) 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 350,000 baht 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. **(2) The MOST** project, with the concept “Make the most of your space” or “The happiest way of living”, is designed to maximize the use of every square inch and cater a variety of lifestyles. The MOST condominium brand is dedicated to providing its residents the best possible living environment. Currently, the Company has two projects under The MOST brand. The first project is The MOST Itsaraphap which is an 8-storey condominium located on Itsaraphap Road, near Siriraj Hospital and Piyamaharajkarun Hospital, only 700 meters away, and has already sold out. The second project is The MOST Rattathibet which is a 45-story condominium with 1,832 units and built on a 5-0-84 Rai plot on the Rattathibet Road, next to Central Rattathibet and the Purple Line MRT. This project offers over 5,000 square meters of common space and more than 100 amenities designed to accommodate a variety of lifestyles, reflecting the concept of “100 Functions, 1,000 Lifestyles” with a total project value of 5.36 billion baht, unit prices begin at 1.79 million baht. The project is currently under development.

Apart from the two previously mentioned projects, the Company intends to introduce a new condominium project on a 2-0-92 rai plot in Soi Sukhumvit 23, strategically located near Srinakharinwirot University Prasarnmit and Satit Prasarnmit Demonstration School.

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				<div>Nirvana ICON NEW Nirvana ABSOLUTE</div> <div>12 - 25 MB.</div>			<div>Nirvana BEYOND</div> <div>25 - 40 MB.</div>			<div> 80 - 150 MB.</div>
Townhouse		<div>NEW Nirvana ELEMENT</div> <div>8 - 20 MB.</div>								
Home Office				<div>Nirvana @WORK</div> <div>15 - 25 MB.</div>						
Condominium	<div>the MOST</div> <div>&lt; 8 MB.</div>							<div> BANYAN TREE RESIDENCES — RIVERSIDE BANGKOK —</div> <div>25 - 300 MB.</div>		



## 2.2 Current projects for sale

As of 31 December 2024

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 Development PCL.	40-3-84.7	120	2,632	75%	60%
Nirvana Beyond Srinakarin	Single home	Nirvana Development PCL.	12-2-69	58	990	100%	100%
Nirvana Beyond @ Beach Pattaya	Single home	Nirvana Development PCL. Nirvana Praram 9 Co., Ltd. NVDA Co., Ltd.	4-2-41	21	314	51%	33%
Nirvana Beyond Rama9-Krungthepkreetha	Single home	Nirvana Allay Development Co.,Ltd.	26-3-40.4	86	2,939	57%	26%
The Tara Ramindra	Single home	NVDA Co., Ltd.	8-3-81	54	279	77%	85%
Nirvana Element Bangna	Single home	Nirvana Praram 9 Co., Ltd.	82-2-99.5	319	4,478	64%	16%
Nirvana ABSOLUTE Bangna	Single home	Nirvana Praram 9 Co., Ltd.	5-3-93.2	30	528	81%	23%
Nirvana ABSOLUTE Ekkamai-Ramintra	Single home	Nirvana U Co.,Ltd	5-3-90	29	556	87%	67%
Nirvana ABSOLUTE Krungthepkreetha	Single home	Nirvana U Co.,Ltd	26-3-90.6	127	2,211	52%	14%
Nirvana COLLECTION (Target Launch 2023)	Single home	Nirvana Praram 9 Co., Ltd.	62-2-39.4	47	4,637	30%	6%
Nirvana Icon Pinklao*	Single home	Sinhirun Co., Ltd.	n/a	20	125	95%	100%
Nirvana Beyond Udonthani*	Single home	Chatchai Develoment Co.,Ltd.	n/a	40	520	43%	-
Nirvana Beyond Bangna-Att U Park*	Single home	Att Propoty Co.,Ltd.	n/a	35	437	86%	66%
Nirvana @Work Ladprao-Kasetnawamin	Home office	Nirvana Development PCL.	7-1-1	56	1,059	100%	88%
Nirvana @Work Krungthepkreetha	Home office	Nirvana Praram 9 Co., Ltd.	5-1-69.2	39	851	10%	23%
Nirvana Define Srinakarin-Rama9	Townhouse	Nirvana U Co.,Ltd	19-0-75.7	173	1,773	99%	94%
Cover On-nut	Townhouse	Nirvana Development PCL.	17-0-73	194	547	100%	100%
Cluster Ramkhamhaeng	Townhouse	Nirvana Development PCL.	14-2-44.5	20	88	100%	100%



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 Define Ekkamai-Ramintra	Townhouse	Nirvana U Co.,Ltd	10-0-44	88	860	77%	47%
Nirvana Define Krungthepkreetha (Target Launch 2023)	Townhouse	Nirvana U Co.,Ltd	10-0-46	83	807	44%	14%
Banyan Tree Residences Riverside Bangkok	Condominium	Nirvana River Co., Ltd.	5-1-10	133	6,658	100%	83%
The Most Issaraphap	Condominium	Nirvana U Co.,Ltd	1-3-63	193	682	100%	99%
The Most Rattanathibet (Target Launch 2023)	Condominium	Nirvana Development PCL.	7-3-50.3	1,832	5,362	-	3%

\*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 18 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) Construction Services

According to a joint investment in a format of Turnkey Solution, Nirvana Development 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 additional; 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 “Cross-roads Maldives” project, the construction of dormitory at Chiang Rai and the construction of das station at Phatumthani and Songkhla

### 3) Recurring income and Others

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 2024, the Company launched Nirvana Porch, a community mall located on Srinakarin-Romklao Road, as part of the strategic expansion into the rental property sector. Moreover, another business is 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.

## 2.3 Marketing and Competition

### 1) Marketing Strategies and Competitive Advantages

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

#### 1.1) Real estate development (for sale)

##### Location of project

The Company focuses on the importance of selecting the location due to location is a major factor of real estate development business. The selected location shall be located in the area adjacent to the important transportation system, convenient to access, close to the main roads and expressways, nearby the community, and equipped with utility system. In addition, the location shall be proximate to the shopping malls, hospitals, and educational institutions, suitable for customers’ living. The Company has selected locations adjacent to main roads such as Rama 9 road, Rama 2 road, Prasertmanukith road, Ramintra road, Srinagarindra-Romklao road, etc.

The development of projects in the form of a Township is another strategy that has been continuously implemented for the 4th consecutive year. It involves creating residential communities that provide comfort for a perfect life for homeowners in the area of over 280 rai. The Nirvana Township Center project has been meticulously developed on the New Krungthep Kreetha Road, with a master plan to create a fully integrated residential community ranging from high-end to ultra-luxury living. As part of this development, a lifestyle community mall under the name Nirvana Porch was launched in the third quarter of 2024. Designed to enhance convenience and quality of life, the mall features a curated selection of premium retail outlets, cafés, fine dining establishments, a music academy, culinary training facilities, yoga and fitness studios, and a supermarket, catering to both residents and the surrounding community. Strategically positioned at the entrance of the project, Nirvana Porch serves as a central hub, reinforcing Nirvana Township as the most prestigious and fully integrated residential destination in the area.

Additionally, the New Krungthep Kreetha Road is considered a prime location for residential living, offering multiple routes that connect to central Bangkok via highways like Rama 9 Expressway, the Yellow Line MRT, and the Airport Rail Link. The area is also well served by the Outer Ring Road and the Motorway, allowing for

quick access to other zones. This project is conveniently located near Suvarnabhumi Airport, international schools, hospitals, shopping malls, and other essential amenities, further emphasizing the commitment to developing this area into a convenient and service-oriented space where residents can live comfortably without needing to travel far.

#### **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**

The company is committed to conducting business with social and environmental responsibility, considering the impacts of its operations on all stakeholders. The brand's goal remains focused on the concept of Living Revolution, revolutionizing real estate towards achieving the most perfect living experience. In 2024, Nirvana Development continued to follow the vision of Township Development, transforming the real estate business and creating a new living model that enhances lifestyle. This is achieved by carefully selecting locations near major roads and close to Lifestyles Malls, offering residents greater convenience and a fully integrated living experience. The company maintains its design philosophy, offering modern-style homes that emphasize unique designs, setting them apart from typical houses. By integrating innovative solutions, the homes become more comfortable, beautiful, and durable, with functions that meet the needs of every family member for a truly complete living experience. This approach aims to enhance quality of life in a sustainable way. The concept consists of two key 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.
- Community for Nirvana Family by Township Development project, enable Nirvana's family will receive several benefits and living experiences, such as the Nirvana Living Service, which is a

personal concierge to provide home care services, i.e. cleaning, laundry and restaurants to elevate life and provide more convenience to the next level.

### **Cooperation with good business partners**

The Company places great importance on both domestic and international renowned partners who share a unified vision for real estate development. By leveraging the strengths of each partner, the Company continuously develops products and services to deliver the highest quality for our customers. Currently, the Company engages construction contractors with extensive experience, ensuring that the construction quality is overseen by professional engineers. This commitment to excellence ensures that all developments meet established standards, enabling the Company to deliver houses to customers on schedule while effectively managing financial resources and construction costs. Moreover, this approach fosters a high level of customer satisfaction, supporting the company's long-term goal of sustainably meeting the needs of its target market.

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.

### **1.2) 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 3 joint venture projects in JV Solution business model, which are lands at Pinklao-PhutthaMonthon Sai 2 area, and Att-U Park project at Bangna-Trad road

### **1.3) Recurring income and Others**

The Company's real estate development business for lease generates consistent recurring income through rental properties, including parking buildings located in high-potential areas near office buildings and public transportation systems. Currently, the Company operates two parking buildings in the Chey Phuang Alley, near the Sun Towers building, and close to the BTS Mo Chit station and MRT Chatuchak station. Moreover, Nirvana Porch community mall, launched in the third quarter of 2024 on Srinakarin-Romklao road, has achieved 99% occupancy of its leasable space. The 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, 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) Characteristics of target customers

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

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

Brand / Model of project development	Target Customer	Level of Income per Month (THB/Month)	Level of Customer
Nirvana Collection / 3-storey single home	Senior Executive / Large Entrepreneur / Hi-Society	> 1,000,000	Upper Class
Nirvana Beyond / 3-storey single home	Senior Executive / Middle-Large Entrepreneur / Celebrity	350,000-500,000	Upper-Middle Class
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	40,000 - 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 modern 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 Personal Assistant at the sales office. The Company has its own Personal Assistant and the sales development unit that will conduct training and development program for improving skills of Personal Assistant 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 Experience 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.

4) Customer satisfaction

The Company prioritizes customer satisfaction as top priority. In 2024, the Company conducted a customer survey, categorizing respondents into two groups: prospective customers who visited the projects and customers who reserved and signed a purchase agreement within the year. The survey results were then analyzed in two key aspects as follows:

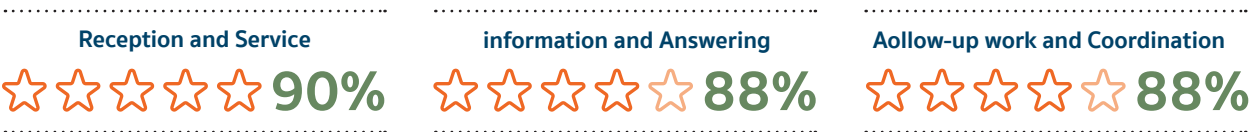
The customer survey of prospective customer who visited 7 projects in 2024 including Nirvana DEFINE Krungthepkreetha, Nirvana DEFINE Srinakarin-Rama9, Nirvana DEFINE Ekkamai-Ramintra, Nirvana ABSOLUTE Krungthepkreetha, Nirvana ABSOLUTE Ekkamai-Ramintra, Nirvana ABSOLUTE Bangna, and Nirvana ELEMENT Bang. A total of 150 households participated in the survey, which focused on the following key areas: 1) Staff service, 2) Project environment, and 3) Quality of homes and sample homes.

The average customer satisfaction score for prospective customer who visited the projects was 84%. The highest satisfaction score was for staff service, at 92%, followed by the sample homes at 84%, and project environment at 78%, respectively.



The customer survey of customer who reserved and signed a purchase agreement of 5 projects in 2024 including Banyantree Residences Riverside Bangkok, Nirvana ABSOLUTE Krungthepkreetha, Nirvana ABSOLUTE Bangna, Nirvana ELEMENT Bangna, and Nirvana DEFINE Ekkamai-Ramintra. A total of 40 households participated in the survey, which focused on the following key areas: 1) Reception and service, 2) Providing information and answering inquiries, 3) Follow-up work and coordination.

The average customer satisfaction score for customers who reserved and signed purchase agreements in 2024 was 88.6%. The highest satisfaction score was for reception and service at 90%, followed by the providing information and answering inquiries at 88%, and follow-up work and coordination at 88%, respectively.



In 2024, the Company sets a customer satisfaction goal of at least 80%, and based on the survey results, the customer satisfaction with products and services was 84% and 88.6%, respectively, which is higher than the previous year's satisfaction level of 78.3%.



Additionally, in 2024, the Company utilized the customer satisfaction assessments to drive continuous improvements in both products and services. Specifically, the Company has enhanced project environments by implementing regular inspections with dedicated teams conducting randomized monthly checks to ensure the overall condition of the project surroundings and ready for both sales and residency. The Company also prioritized a comprehensive living experience for Nirvana residents (Nirvana Family). This commitment begins with the handover of well-designed, functional, and aesthetically refined homes and extends to ongoing post-move-in service. To ensure a seamless living

experience, the Home Care team provides maintenance services, expert guidance, and prompt in-home repairs, reinforcing the Company's dedication to customer satisfaction and long-term residential quality.

Furthermore, the sales staff were developed through training, with one course on "Sales Techniques and Managing Sales Success."

## 2.4 Industry competition and future trends

### 1) Overall economic overview

The global economy in 2024 continues to face significant challenges due to various risk factors. Inflation rates in many countries remain elevated, although efforts by central banks worldwide to ease monetary policies, including interest rate reductions in certain regions, such as the United States, to stimulate economic growth following a prolonged period of high interest rates since 2022. However, the slowdown in the economies of China and Europe, which are key export markets for many countries, along with ongoing conflicts in the Middle East and the Russia-Ukraine war, have contributed to the continued uncertainty in the global economy.

Based on the latest report from credit rating agencies, fiscal and debt-related risks in major economies, particularly in the United States, have impacted investor confidence in global markets. Additionally, geopolitical factors, such as the conflict between Russia and Ukraine and ongoing

tensions in the Middle East, remain key variables affecting energy prices and production costs across various industries.

As for Thailand's economic outlook in 2024, the Bank of Thailand reports that the Thai economy continues to recover, supported by domestic demand, particularly in private consumption and investment. The services sector is also showing signs of improvement, driven by a significant increase in foreign tourists, especially from China, India, and Europe.

Regarding economic stability, the general inflation rate has continuously decreased due to stable energy and food prices, while core inflation remains at a manageable level, supported by the government's energy cost management policies. The labor market has also improved in line with the expansion of economic activities. The current account balance remains in surplus due to the growth of agricultural and industrial exports.

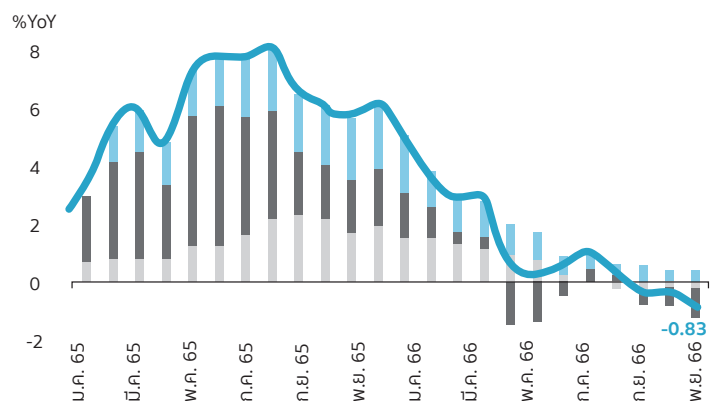
Economic stimulation measures, such as cash handouts of 10,000 baht, interest rate cuts, and expanded infrastructure investments in key cities across the country, have played an important role in supporting Thailand's economic growth this year. However, challenges remain in the form of high production costs and volatility in global financial markets, which need to be closely monitored and managed to maintain overall economic stability in the country.

### รูปที่ 1 Inflation Contribution

อัตราเงินเฟ้อทั่วไปเดือน ส.ค. คัดตัวจากราคาพลังงานและอาหารสด

- Raw Food (20.55%)
- Energy 212.39%
- Core (67.06%)
- Headline (100%)

หมายเหตุ : ตัวเลขใน () คือน้ำหนักของสินค้าในตะกร้าเงินเฟ้อทั่วไปปีฐาน (2019)



For 2025, the Bank of Thailand forecasts that the Thai economy will grow by 2.9%, supported by the recovery of exports and stronger domestic consumption. This growth is expected to be under a more stable global economic environment after the volatility experienced in the previous year. Thai exports, particularly in agricultural products and electronics components, are expected to grow due to increased demand from key trading partners such as China, India, and ASEAN countries.

Moreover, the tourism sector will continue to be a key driver of economy growth, with the number of foreign tourists expected to increase by 15% compared to 2024, supported by visa policy relaxations and the recovery of international airlines.

In terms of investment, the private sector is expected to continue growing, particularly in the renewable energy and advanced technology industries. Meanwhile, government investments in infrastructure projects, such as the mass transit system and the development of the Eastern Economic Corridor (EEC), will help strengthen the economy in the long term.

Despite the positive outlook, several challenges remain, including high production costs, geopolitical uncertainties, elevated household debt levels, tightened credit policies by banks, and policy interest rates ranging between 2.00% and 2.25%. However, economic stimulus measures, such as the digital wallet initiative and reduced transfer fees for real estate transactions, are expected to boost domestic purchasing power, supporting balanced and sustainable economic growth through a well-aligned expansion of both exports and domestic consumption.

2) Forecast of real estate market conditions in 2025

Although the overall real estate market in 2024 faces more negative factors than positive ones, due to several adverse conditions, including the overall economic situation still not improving, high living costs, increased construction costs, and household debt remaining at a high ratio of 91.3% of GDP (as of the end of 2023). Additionally, the policy interest rate, currently set at 2.25%, is expected to remain at this level. The stringent lending policies of commercial banks have caused some buyers to delay their purchasing decisions, which will impact sales and property transfers. However, positive factors that help support the market include government measures such as the reduction of transfer and mortgage fees for residential properties valued under 7 million baht, the recovery of tourism, and investments in infrastructure projects. These factors help sustain the housing market, which remains in a sluggish state overall.

Based on the report from the Government Housing Bank, it states that the accumulated transfer of residential property rights in the first three quarters of 2024 (January to September) was 250,580 units, a decrease of 7.4% compared to 270,650 units in the same period last year. The total value was 705,389 million baht, a decrease of 8.0% compared to 766,971 million baht in the same period last year.

หน่วย: โฉนดกรรมสิทธิ์ที่อยู่อาศัย แยกตามระดับราคา ในช่วง 9 เดือนแรก ของปี 2567												
ระดับราคา	3Q/2566			3Q/2567			YoY			สัดส่วน		
	แนวราบ	แนวสูง	รวม	แนวราบ	แนวสูง	รวม	แนวราบ	แนวสูง	รวม	แนวราบ	แนวสูง	รวม
≤ 1.00 ลอ.	41,543	21,499	63,042	38,274	23,748	62,022	-7.9%	10.5%	-1.6%	22.9%	28.5%	24.8%
1.01 - 1.50 ลอ.	25,179	9,680	34,859	23,042	10,625	33,667	-8.5%	9.8%	-3.4%	13.8%	12.8%	13.4%
1.51 - 2.00 ลอ.	27,928	10,918	38,846	23,546	12,398	35,944	-15.7%	13.6%	-7.5%	14.1%	14.9%	14.3%
2.01 - 3.00 ลอ.	49,511	16,141	65,652	38,435	17,753	56,188	-22.4%	10.0%	-14.4%	23.0%	21.3%	22.4%
3.01 - 5.00 ลอ.	28,471	11,090	39,561	25,777	10,777	36,554	-9.5%	-2.8%	-7.6%	15.4%	13.0%	14.6%
5.01 - 7.50 ลอ.	10,581	4,879	15,460	10,057	4,165	14,222	-5.0%	-14.6%	-8.0%	6.0%	5.0%	5.7%
7.51 - 10.00 ลอ.	3,835	1,844	5,679	3,342	1,584	4,926	-12.9%	-14.1%	-13.3%	2.0%	1.9%	2.0%
> 10.00 ลอ.	4,789	2,762	7,551	4,898	2,159	7,057	2.3%	-21.8%	-6.5%	2.9%	2.6%	2.8%
ทั่วประเทศ	191,837	78,813	270,650	167,371	83,209	250,580	-12.8%	5.6%	-7.4%	100.0%	100.0%	100.0%

ที่มา : ศูนย์ข้อมูลอสังหาริมทรัพย์ ธนาคารอาคารสงเคราะห์

The primary factor driving the decline is the decrease in low-rise housing, with the number of units falling by 12.8% and the total value decreasing by 9.2% across all price segments, except for properties priced above 10 million baht, where the number of units increased by 2.3% and the value increased by 9.6%.



In contrast, the condominium transfers saw an increase of 5.6% in the number of units compared to the same period last year, particularly in the 1-3 million baht price range, which benefited from government measures. However, for condominiums in the 7.51 – 10 million baht price range and above 10 million baht, the number of units decreased by 14.1% and 21.8%, respectively, compared to the same period last year.

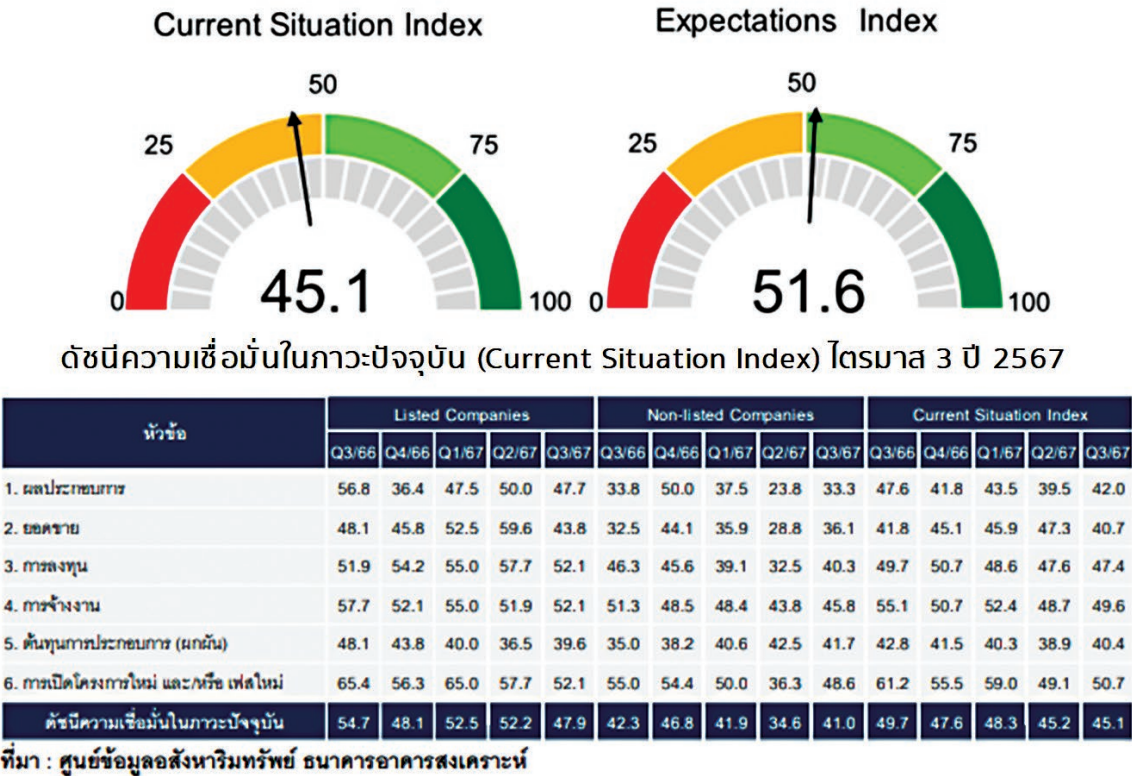
The Company’s target segment for the low-rise housing is in the segment of 7.51 million baht and above price range. It is found that in the first nine months of 2024, the number of low-rise housing transfers in this price range totaled 8,240 units, a decrease of 4.5% compared to 2023, which had 8,624 units. The main decline was in the 7.51-10 million baht segment, which shrank by 12.9% due to economic factors and the still-recovering purchasing power. However, the 10 million baht and above segment continued to grow by 2.3%, reflecting the strength of the high-end luxury home market.

The Real Estate Information Center (REIC) forecasts that by the end of 2024, approximately 350,545 residential property transfers will occur nationwide, a decrease of 4.4% compared to the previous year. This is broken down into 243,088 low-rise housing, down by 6.0%, and 107,456 condominiums, down by 0.6%. The total value of property transfers is expected to be around 1,012,760 million baht, a decrease of 3.3%.

For 2025, the REIC projects that the number of residential property transfers will reach approximately 363,600 units, marking a 3.7% increase, with a total value of 1,043,300 million baht, reflecting a 3.0% growth. This includes 254,520 units of low-rise housing, a 4.7% increase, with a total value of 739,700 million baht, reflecting a 3.2% growth, and 109,080 units of condominiums, a 1.5% increase, with a total value of 303,600 million baht, reflecting a 2.7% growth. Despite this projected growth, the market is expected to recover slowly, largely due to high household debt level and restricted access to financing. Continued government support measures will be crucial in sustaining market momentum, such as extending the transfer fee reduction and relaxing loan-to-value (LTV) measures for financially disciplined and creditworthy buyers.

### 3) Competition in the real estate market

In 2024, the real estate market continues to face several negative factors that are pressuring market growth, resulting in a decline in the confidence of developers. This is particularly evident in the third quarter of 2024, which marks the seventh consecutive quarter of declining confidence since the first quarter of 2023. The latest confidence index stands at 45.1, below the neutral benchmark of 50, reflecting the concerns of developers, especially regarding the clear slowdown in sales. Furthermore, there has been a delay in investments and increased caution in launching new projects in order to reduce risks from an economy that has yet to fully recover.



Looking ahead to 2025, developers expect the real estate market to show signs of gradual recovery, in line with an improving economy and economic stimulus measures from the government. These measures will play a crucial role in revitalizing domestic purchasing power. Sales are likely to remain concentrated in mid-to-high-end projects, which target customers with stronger purchasing power and are less affected by the stricter credit approval policies of banks.

To align with this trend, the Company focuses on developing low-rise housing in high-potential locations, particularly along the Srinakarin-Romklao road, an area with high growth potential due to continuous infrastructure development. In addition, the Company has already launched Nirvana Porch, a community mall project, in the third quarter of 2023 which enhances the convenience of living and meets the needs of residents in that area.

The Company's residential projects primarily target the mid-to-high price range, with the main customer base being those with high purchasing power, who are unaffected by banks' rejections of credit. This also includes foreign buyers who prefer to purchase properties with cash, which helps stabilize sales. The Company also places a strong emphasis on cost control, efficiently managing the acquisition of new land and construction costs to improve its competitiveness in the real estate market, which will continue to present challenges in 2025. With this strategy, the Company is confident we can gain a competitive advantage and effectively meet customer needs, even in a market that is slowly adjusting towards recovery in the upcoming year.

## 2.5 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.



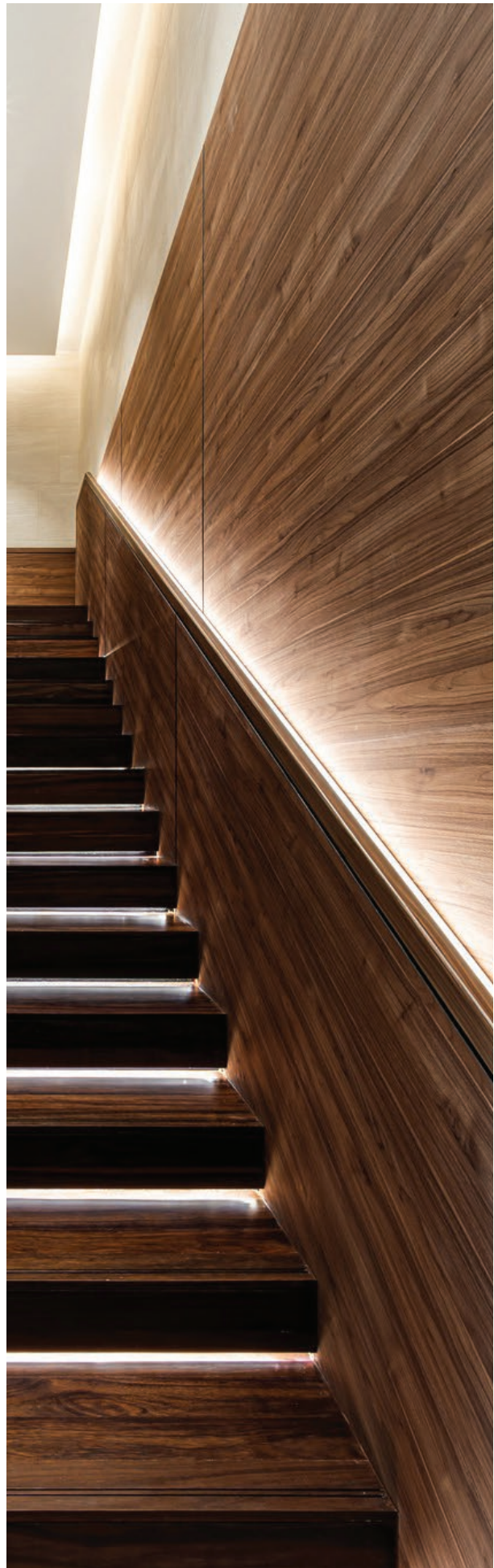
Nevertheless, the Company is aware of the importance of the environment both during construction and after construction, for example, the Company uses canvas covering during the construction in order to prevent construction materials falling down, provides central wastewater treatment system for housing 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.

### Backlog

As at 31 December 2022, 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 111.38 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 114 units, representing the value of the Company's backlog of THB 1,374 million, include (1) High-rise residential project, condominium, in an amount of 26 units, representing the value of the backlog of THB 93 million and (2) Low-rise residential project, in an amount of 88 units, representing the value of the backlog of THB 1,281 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 2024

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 projects								
Nirvana Beyond Rama 2	Rama 2 Road	Single home	120	49	1	16	671	75
Nirvana Beyond Srinakarin	Srinakarin Road	Single home	58	-	-	-	-	100
Nirvana Beyond @ Beach Pattaya	Pattaya, Chonburi	Single home	21	15	-	-	214	51
The Tara Ramindra	Ramintra Road	Single home	54	8	2	11	57	77
Nirvana @WORK Ramintra	Ramintra Road	Home Office	61	-	-	-	-	100
Nirvana @Work Ladprao-Kasetnawamin	Prasert-Manukitch Road	Home Office	56	7	-	-	162	100
Nirvana @Work Krungthepkreetha	Srinakarin – Romklao Road	Home Office	39	29	10	225	660	10
Nirvana Define Srinakarin – Rama 9	Srinakarin – Romklao Road	Townhouse	173	10	-	-	175	94
Cover On-nut	Onnut Road	Townhouse	194	-	1	4	-	100
Cluster Ramkhamhaeng	Ramkhamhaeng Road	Townhouse	20	-	7	26	-	100
Nirvana Beyond Udonthani	Udonthani	Single home	40	40	-	-	520	43
Nirvana Beyond Rama9-Krungthepkreetha	Srinakarin-Romklao Road	Single home	86	66	-	-	2,428	57
Nirvana Beyond Bangna-Att U Park	Bangna-Trad Road	Single home	35	12	-	-	128	86
Nirvana Element Bangna	Bangna-Trad Road	Single home	319	267	1	19	3,221	64
Nirvana Icon Pinklao	PhutthaMonthon Sai 2 Road	Single home	20	-	-	-	-	95
Nirvana Absolute Bangna	Bangna-Trad Road	Single home	30	23	-	-	402	81
Nirvana Define Ekkamai-Ramintra	Pradit-Manutham Road	Townhouse	88	45	3	35	419	77
Nirvana Absolute Ekkamai-Ramintra	Pradit-Manutham Road	Single home	29	9	1	19	182	87
Nirvana Absolute Krungthepkreetha	Srinakarin-Romklao Road	Single home	127	110	1	21	1,907	52
Nirvana Define Krungthepkreetha	Srinakarin-Romklao Road	Townhouse	83	69	-	-	691	44
Nirvana Collection Krungthepkreetha	Srinakarin-Romklao Road	Single home	47	44	1	100	4,276	30
Total			1,700	803	28	476	16,113	
High-rise residential projects								
Banyan Tree Residences Riverside Bangkok	Somdet Chao Phraya 17 Road	Condominium	133	30	1	47	1,705	100
The Most Itsaraphap	Itsaraphap Road	Condominium	193	2	-	-	10	100
The Most Rattanaithibat	Rattanaithibat Road	Condominium	1,832	1785	47	118	5,416	0
Total			2,158	1,817	48	165	7,131	
Overall			3,858	2,620	76	647	23,244	

## 3 Business assets

### 3.1 Current projects of Nirvana as of 31 December 2023

Project	Type	Location	Area (Rai-Ngan-SqW)	Ownership	Obligation
Nirvana Beyond rama2	Single detached house 3 storey	Rama 2 Rd, Bang bon, Samae Dam (Bang bon), Bang Khun Thian, Bangkok	40-3-84.7	Landlord	UOB <sup>1</sup> , SCB <sup>3</sup> , Asia Plus <sup>5</sup>
Nirvana Beyond at Beach Pattaya	Single detached house 3 storey	Na Chom Thian, Sattahip District, Chang Wat Chon Buri	4-2-41	Landlord	LHBANK <sup>2</sup> , BAY <sup>4</sup>
Nirvana Beyond Rama9-Krungthep-kreetha	Single detached house 3 storey	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	26-3-40.4	49% Joint venture	UOB <sup>1</sup>
The Tara Ramintra	Single detached house 3 storey	Soi Phraya Suren 35, Bang Chan, Khlong Sam Wa, Bangkok	8-3-81	Landlord	UOB <sup>1</sup>
Nirvana ICON Pinklao*	Single detached house 2 storey	PhutthaMonthon Sai 2 Rd., Sala Thammasop, Thawi Watthana, Bangkok	n/a	Construction & management	-
Nirvana Beyond Bangna- Att U Park*	Single detached house 3 storey	Bangna-Trad Rd., Racha Thewa, Bang Phli District, Samut Prakan	n/a	Construction & management	-
Nirvana @WORK Ladprao-Kasetnawamin	Home Office	Prasert-Manukitch Rd, Khwaeng Nawamin, Khet Bueng Kum, Bangkok	7-1-1	Landlord	Asia Plus <sup>5</sup>
COVER Onnut	Townhome	On Nut 65, Prawet, Bangkok	17-0-73	Landlord	UOB <sup>1</sup>
Cluster Ramkhamhaeng	Townhome	Ratpattana Rd., Saphan Sung, Bangkok	14-2-44.5	Landlord	UOB <sup>1</sup>
Nirvana ELEMENT Banga	Single detached house 2 storey	Soi Nakhon Thong, Racha Thewa, Bang Phli District, Samut Prakan	43-2-91	Landlord	LHBANK <sup>2</sup>
Nirvana DEFINE Srinakarin-Rama9	Townhome	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	19-0-75.7	Landlord	SCB <sup>3</sup>
Banyantree Residence riverside Bangkok	Condominium	Soi Somdet Chao Phraya 17, Khlong San, Bangkok	5-1-10.0	Landlord	SCB <sup>3</sup>
The MOST Issaraphap	Condominium	Issaraphap Rd, Ban Chang Lo, Bangkok Noi, Bangkok	1-3-63	Landlord	-
Nirvana ABSOLUTE Bangna	Single detached house 2 storey	Soi Nakhon Thong, Racha Thewa, Bang Phli District, Samut Prakan	5-3-93.2	Landlord	SCB <sup>3</sup>

Project	Type	Location	Area (Rai-Ngan-Sqw)	Ownership	Obligation
Nirvana COLLECTION	Single detached house 3 storey	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	62-2-39.4	Landlord	SCB <sup>3</sup>
Home Office Ronklao	Home Office	Rom Klao Rd, Soi Rom Klao 6/1, Min Buri, Bangkok	14-3-81	Landlord	BBL <sup>6</sup>
Nirvana DEFINE Ekkamai-Ramintra	Townhome	Sukhonthasawat 19 Soi, Lat Phrao, Bangkok	10-0-44	Landlord	-
Nirvana ABSOLUTE Ekkamai-Ramintra	Single detached house 3 storey	Sukhonthasawat 19 Soi, Lat Phrao, Bangkok	5-3-90	Landlord	-
Nirvana ABSOLUTE Krungthepkreetha	Single detached house 3 storey	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	26-3-90.6	Landlord	UOB <sup>1</sup>
Nirvana DEFINE Krungthepkreetha	Townhome	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	10-0-46	Landlord	SCB <sup>3</sup>
The MOST Rattanathibet	Condominium	Rattanathibet Rd, Bang Ka Sor, Muang, Nonthaburi	7-3-50.3	Landlord	LHBANK <sup>2</sup> Asia Plus <sup>5</sup>

1 United Overseas Bank (Thai) PCL.

2 Land and House Bank PLC.

3 Siam Commercial Bank PLC.

4 Bank of Ayudhya PLC.

5 Asia Plus Securities Company Limited

6 Bank of Ayudhya PLC.

7 Asia Plus Securities Ltd.

8 Bangkok Bank PLC.

## 3.2 Leasehold

Project	Type	Location	Area	Ownership	Period	Obligation
Vacant Land		Suan Luang, Suan Luang, Bangkok	9-2-91	Nurul Islam Mosque Foundation	Start 5 October 2010, Lease term 50 Years	
Car Parking Building A	Car Parking	JomPon, Jatujak, Bangkok	1-1-96	Meesab Glodenland Co.,Ltd.	Start 1 February 2018, Lease term 30 Years	LHBANK <sup>5</sup>
Car Parking Building C	Car Parking	JomPon, Jatujak, Bangkok	1-2-1	Meesab Glodenland Co.,Ltd.	Start 1 February 2018, Lease term 30 Years	LHBANK <sup>5</sup>

In 2024, the company and subsidiaries invested in the landed residence projects and car parking building. The company prepared the property appraisals for apply loan from the bank by property appraiser that in the Office of the Securities and Exchange Commission list namely SIMS Property Consultant Co.,Ltd., Rich Appraisal Co.,Ltd., and Noble Property Valuation Co.,Ltd., Details as per Attachment 4 Details on Assets Appraisal

### 3.3 Trademarks, Copyrights, and Intellectual Property

Trademarks, Copyrights and Intellectual Property of company and subsidiaries company as follow;

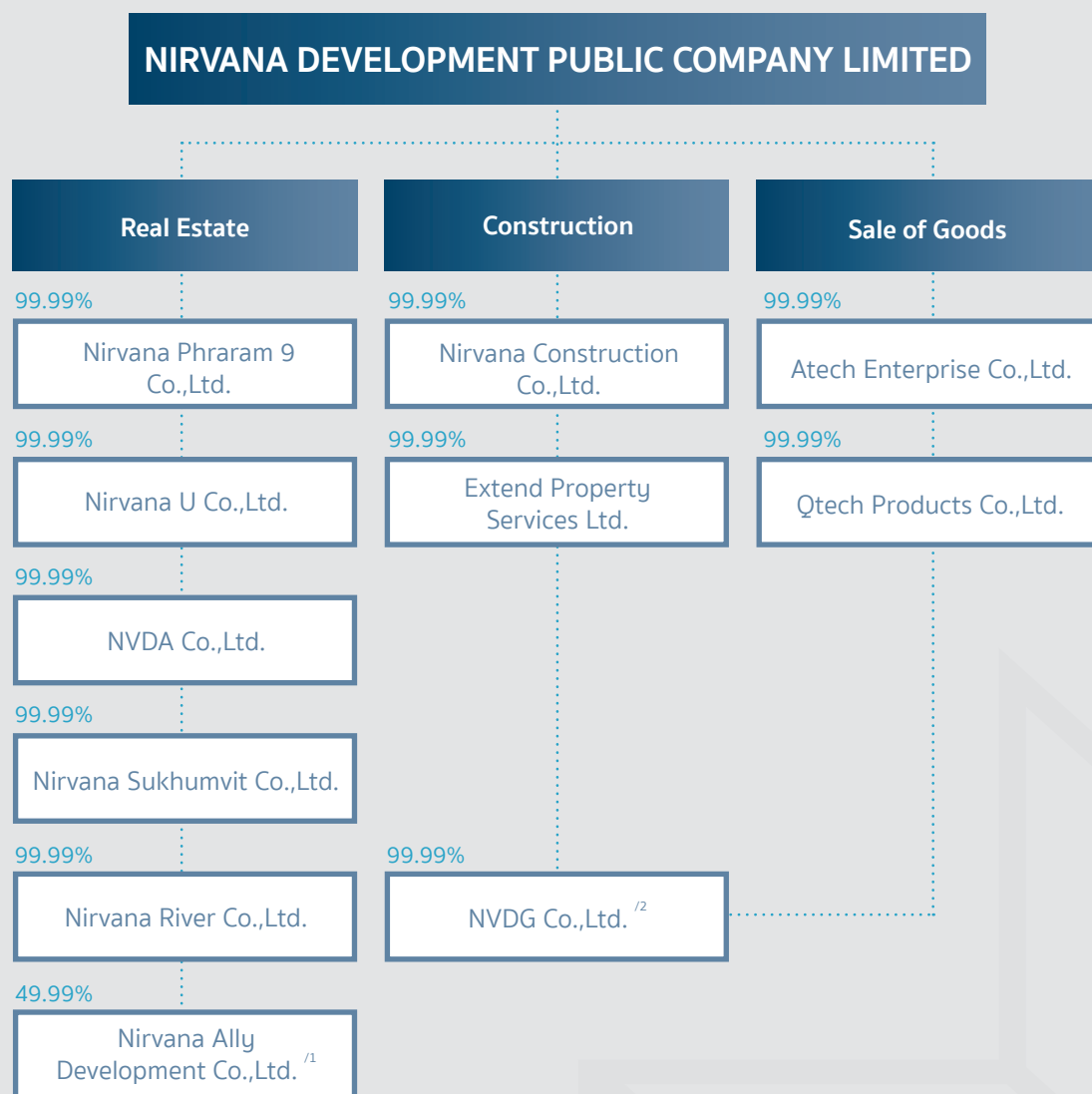
Trademarks, /Copyrights	Ownership	Product/Service	registration number/country	Period
1. “@WORK”	Nirvana Daii PCL.	Real Estate Business (Type 36)	๖66368 Thailand	18 May 2025
2. “BEYOND”	Nirvana Daii PCL.	Real Estate Business (Type 36)	๖66364 Thailand	18 May 2025
3. “BEYOND LITE”	Nirvana Daii PCL.	Real Estate Business (Type 36)	๖66367 Thailand	18 May 2025
4. “COVER”	Nirvana Daii PCL.	Real Estate Business (Type 36)	๖66366 Thailand	18 May 2025
5. “ICON”	Nirvana Daii PCL.	Real Estate Business (Type 36)	๖66365 Thailand	18 May 2025
8. “GINZA”	QTECH Product Co.,Ltd.	Construction (Type 37)	161104016 Thailand	12 September 2026
7. “The GINZA”	QTECH Product Co.,Ltd.	Real Estate Business (Type 36 )	161104015 Thailand	12 September 2026

### 3.4 Investment policy in subsidiaries or associates’ companies

The company does not have a clear policy of investment in subsidiaries or associates’ companies. The company has a business guideline for operation. In case, the company and subsidiaries will be invested, the company will consider the gross profit more than 30% or the project value more than 100 million Baht and the company will be joining management and setting the business guidelines.



## 4. Business Structure



- Note
1. NVDG Company Limited held by Qtech Products Company Limited at 99.99%
  2. Nirvana Ally Development Company Limited held by Nirvana Development Public Company Limited at 49.00% Ally Capital 1 (Thailand) held by 49.00% and Nanakii Warehouse Company Limited held by 2.00%

## 4.1 Conflicts of Interest Policy and Guidelines

### 1. Importance

Nirvana Development Public Company Limited aims to conduct business with honesty and integrity in accordance with good corporate governance principles. Business-related decisions and actions must be made with transparency, prudence, and care so as not to cause damage, as well as to create credibility and utmost benefits to the organization.

### 2. Objectives

To provide directors, executives and employees with guidelines for performing their duties honestly, transparently, not seeking personal benefits and/or related parties and avoiding conflicts of interest that may occur with Nirvana Development Public Company (Limited) and its subsidiaries ("Group")

### 3. Guidelines are as follows:

- 3.1 Avoid any action cause of creating a conflict of interest with the Company, whether contacting the Company's trade-related parties or using opportunities or information gained from being an employee for personal gain and doing business that competes with the Company.
- 3.2 Do not use or allow others to use their position, directly or indirectly, to take advantage of the Company.
- 3.3 Do not use the Company confidential or information for personal gain and/or related parties.
- 3.4 In the event that a director, personnel, or related person takes part or is a shareholder in any business that may have a benefit or cause a conflict of interest with the Company, the agency or responsible person must be informed.
- 3.5 In the event that the Company's employees or related persons have a necessity to enter into a transaction with the Company, such transaction shall be made as a transaction with a third party with general trading conditions similar to that of a general trading partner.
- 3.6 Business transactions must be done with honesty, reasonableness, and with due regard for the utmost interests of the Company.

In this regard, directors, executives, including their spouses and minor children are obliged to prepare reports on their own interests and those of related persons. The Company Secretary collects and submits a copy of the report on conflict of interest to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date of receiving such report.

### 4. Policy Review

The Corporate Governance and Sustainability Committee and relevant departments of the Company shall jointly review this policy every two years.

## 5 Number of Registered Capital and Number of Paid-Up Capital

As of 31 December 2024, The Company registered capital THB 1,750,749,256 divided into registered capital Baht 1,750,749,256 with a par value of THB 1 per share and paid-up capital Baht 1,553,175,544 divided into registered capital Baht 1,553,175,544 with a par value of THB 1 per.

Name	Nirvana Development Public Company Limited
Symbol	NVD
Type of Business	Property and Construction
Company Registration No.	0107547000851
Registered Capital	Baht 1,750,749,256
Type of Share	1,750,749,256 common shares
Paid-Up Capital	Baht 1,553,175,544
Type of Share	1,553,175,544 common shares
Value of shares	shares of par value at Baht 1
Head Office	No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230
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	15.15/1-4 Srinakarin – Romklao Road, Thap Chang Subdistrict, Saphan Sung District, Bangkok 10250.
Home Page	<a href="http://www.nirvanadevelopment.co.th">www.nirvanadevelopment.co.th</a>

## 6 Other of Securities

### 6.1 Details of the Warrants (NVD-W3)

The Company issued and allocated the Warrants in the number of not exceeding 86,287,501 units to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of every 16 existing shares for 1 unit of Warrants, pursuant to the resolutions of the Annual General Meeting of Shareholders for year 2022, held on 22nd April 2022, details of which are set out as follows:

#### 1.1 Key Features of the Warrants

**Securities Issuer:** Nirvana Development Public Company Limited

**Name of securities :** Warrants to Purchase the Newly Issued Ordinary Shares of Nirvana Development Public Company Limited No. 3 (NVD-W3)

**Type :** In name registered certificate and transferable

**Number of Warrants issued :** Not exceeding 86,287,501 units

**Price per unit :** Baht 0 (at no cost)

**Exercise ratio :** 1 unit of Warrants shall be entitled to purchase 1 newly issued ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment pursuant to Clause 5

**Exercise price :** Baht 2.64 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment pursuant to Clause 5

**Issuance date :** 1<sup>st</sup> July 2022

**Expiration date :** 30<sup>th</sup> June 2024

**Term of Warrants :** 2 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance.

**Number of newly issued ordinary shares reserved to accommodate exercise of the Warrants :** Up to 86,287,501 shares, with a par value of Baht 1.00 per share, equivalent to 12.50 % of the total issued shares of the Company.

(Note: Number of reserved shares for both NVD-W2 and NVD-W3 have been used in calculating of such ratio)

**Allocation method :** The Warrants were issued and allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at the allocation ratio of every 16 existing ordinary shares for 1 unit of Warrants. The Company issued and allocated the Warrants to the shareholders whose names appeared as shareholders of the Company on the date for determining the names of shareholders entitled to receive the Warrants (Record Date) on 10<sup>th</sup> March 2022. In calculating the entitlement to receive the NVD-W3 of each shareholder, any decimal fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down

**Exercise period** The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last Business Day of February and August after the issuance date (the “Exercise Date”). The first Exercise Date shall be 28<sup>th</sup> February 2023 and the last Exercise Date shall be the date of the 2nd anniversary from the issuance date, falling on 28 June 2024. In the event that the last Exercise Date is not a Business Day, such date shall be moved to the last Business Day prior to the last Exercise Date.

**Notice Period :** The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company may deliver

a notification of intention to exercise the Warrants between 8:30 a.m. and 3:30 p.m. during the period of 5 Business Days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants may be delivered between 8:30 a.m. and 3:30 p.m. during the period of 15 Days prior to the last Exercise Date.

**Irrevocability of the notification of the intention to exercise the Warrants :** The intention to exercise the Warrants shall be irrevocable upon delivery of the notification of intention to exercise the Warrants.

**Secondary market of the Warrants :** The Company shall list the Warrants on the SET.

**Secondary market of newly issued ordinary shares issued upon the exercise of Warrants :** The Company will list the newly issued ordinary shares issued upon the exercise of Warrants on the SET.



**Dilution effects** : Since the Warrants were issued and allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), there would be no dilution effects on the shareholders as at the issuance date of the Warrants.

However, if all units of the Warrants issued are fully exercised and the persons who exercise such Warrants are not the existing shareholders of the Company, there shall be dilution effects on the existing shareholders as follows:

### 1. Control Dilution

In the event that all units of the Warrants are fully exercised and the Warrant Holders who exercise such Warrants are not the shareholders of the Company, the voting rights of the existing shareholders of the Company shall be diluted by 11.11 %\*.

\*Calculated based on the number of shares reserved to accommodate the exercise of NVD-W2 and NVD-W3 (172,575,002 shares) divided by the total sum of (1) the number of the total issued shares of the Company (1,380,600,017 shares) as of 23rd February 2022 and (2) the number of shares reserved to accommodate the exercise of NVD-W2 and NVD-W3.

Control dilution =

$$= \frac{\text{Number of shares reserved to accommodate the exercise of Warrants}}{\text{Number of the total issued shares of the Company} + \text{Number of the shares reserved to accommodate the exercise of NVD-W2} + \text{Number of the shares reserved to accommodate the exercise of NVD-W3}}$$

$$= \frac{172,575,002}{1,380,600,017 + 86,287,501 + 86,287,501}$$

$$= 11.11\%$$

### 2. Price Dilution

After the issuance of stock dividend and upon the NVD-W2 and NVD-W3 have been exercised in full number, the price dilution shall equal to 0.24% with following calculation details:

$$\frac{\text{Market Price Before Selling} - \text{Market Price After Selling} \times 100}{\text{Market Price Before Selling}}$$

Market Price Before Selling = the weighted average price of the Company's shares traded in the SET for a period of 7 consecutive business days before the date of BOD Meeting No. 1/2022 held on 23rd February 2022 (during 11th February 2022 to 22nd February 2022)

Which equals to Baht 2.6267 per share

Market Price After Selling = 2.6205

$$= \frac{((\text{Market Price Before Selling} \times \text{Number of Paid-up share}) + (\text{NVD-W2 Exercising Price} \times \text{NVD-W2 Supporting Shares}) / (\text{Number of Paid-up share} + \text{NVD-W2 Supporting Shares}))}{(2.6267 \times 1,380,600,017) + (2.52 \times 86,287,501)}$$

$$= \frac{1,380,600,017 + 86,287,501}{1,380,600,017 + 86,287,501}$$

Market Price After Selling = 2.6205

Therefore the price dilution shall equal to:

$$= \frac{\text{Market Price Before Selling} - \text{Market Price After Selling} \times 100}{\text{Market Price Before Selling}}$$

$$= 0.24 \%$$

**Events that require the issuance of new shares to accommodate the rights adjustment :** When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in these Terms and Conditions, which resemble the events stipulated in Clause 11(4)(b) of the Notification No. TorJor. 34/2551.

The Company had adjusted the exercise price and/or the exercise ratio by Conditions of the Adjustment of Rights under the Warrants. details of which are set out as follows:

The Board of Directors of Nirvana Development Public Company Limited (“Company”)meeting No.1/2023 held on 21 February 2023 resolved to propose to the shareholders' meeting of the company considering the dividend payment for the shareholders of the Company for the year 2022 total amount of 0.06 baht per share, total amount of 1,553,174,254 shares which is more than 90 percent of the net profit of the separate financial statements of the Company for operation in the year 2022 ending on 31 December 2022.

Dividend payment will have impact on the exercise ratio and exercise price of the Warrants to Purchase Ordinary Shares of Nirvana Development Public Company Limited No.3 (NVD-W3). Since the condition related to the adjustment of rights as set forth in Clause 5(e) of the Term and Condition Governing the Rights and Obligations of the Warrants to Purchase Ordinary Shares of Nirvana Development Public Company Limited No.3 (NVD-W3) stated that the Company will adjust exercise price and/or exercise ratio “in the event that the Company distributes dividends in cash in excess of 90 percent of the Company’s net profit as stated in the Company’s separated financial statements for any relevant fiscal year”. Therefore, the Company will have Adjustment of the Ratio and Exercise Price of the Warrants to Purchase the Newly Issued Ordinary Shares of Nirvana Development Public Company Limited No.3 (NVD-W3) to protect the interests The return of such warrant holders is not inferior to the original as follows:

	Old	New
Exercise Price :	Baht 2.64 per 1 share	Baht 2.594 per 1 share
Exercise Ratio :	1 Unit of Warrants per 1 ordinary share	1 Unit of Warrants per 1.018 ordinary share

emark: The effective date is 9 March 2023 onward.

#### **The Results of the Exercise of NVD-W2 as of 31 December 2023**

Number of warrants exercised: 1 warrant unit

Number of shares resulting from vesting rights: 1 shares

The number of shares supporting the exercise of rights remains 86,287,500 shares.

The details on right on the Notification to the Final

Exercise of NVD-W2,The last Exercise Period No.2 as follows:

1. **Duration of Exercise Warrants** : 13 June – 27 Jun 2024 (Business Day of the Company), 8.30 - 15.30 p.m.
2. **Exercise Date** : 28 Jun 2024
  - Closing date of warrantregistration** : From June 7, 2024 to Jun 28, 2024
  - Date of request to post "SP" sign** : From June 5, 2024 to Jun 28, 2024
3. **Exercise Ratio** : 1 unit of warrant per 1.018 newly ordinary share
4. **Exercise Price** : THB 2.594 per 1 share

#### **The Results of the Exercise of NVD-W3**

The number of exercised warrants 8 Units

The number of shares derived from exercised warrants 8 shares

The Number of remaining shares reserved 86,287,493 shares

The Warrants to Purchase Ordinary Shares of Nirvana Development Public Company Limited No.3 (NVD-W3) has been delisted from the SET on 29 June 2024 due to its expiration.

## 6.1. 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. 2 (ESOP-Warrant-2)

The issuance and offering of the warrants to purchase the Company's ordinary share to be issued for sale to the directors and employees of the Company and/or its subsidiaries No.2 \_ESOP-Warrant-2), the detail are as follows.

**Warrants Issuer :** Nirvana Development Public Company Limited (the "Company")

**Nature and Type of Warrants :** Warrants to purchase the Company's ordinary shares to be issued and offered for sale to the Company's directors and employees and/or subsidiaries no. 2 (ESOP-Warrant-2), registered name of the holder and non-transferable except for the transfer as specified below.

**Term of the warrants :** Not exceeding 5 (Five) years from the issuance date of the ESOP-Warrant-2.

**Number of warrant to be issued and offered for sale :** Not exceeding 25,000,000 (Twenty-five million) units.

**Issuance date :** 22<sup>nd</sup> February 2023

**Expiration date :** 21<sup>st</sup> February 2028

**Offering period :** The Company shall offer for sale of the ESOP-Warrant-2 within 1 (one) year from the date of receiving an approval from the shareholders' meeting.

**Offering Method :** To be offered for sale to the directors and employees of the Company and/or its subsidiaries without the successor.

**Exercise Ratio :** 1 (one) unit of ESOP-Warrant-2 shall be entitled to purchase 1 (one) newly issued ordinary share (except in the case of adjustment of right pursuant to the conditions of the adjustment of right of the ESOP-Warrant-2.).

**Exercise Price to purchase ordinary shares :** The exercise price to purchase ordinary shares for each period is as follows:

- (1) 1<sup>st</sup> Year from the issuing date of the ESOP-Warrant-2: Warrant cannot be exercised.
- (2) 2<sup>nd</sup> Year from the issuing date of the ESOP-

Warrant-2: the weighted-average price of the Company's ordinary shares trading on the Market for Alternative Investment for the past 15 (Fifteen) consecutive business days prior to the issuing date of the ESOP-Warrant-2

- (3) 3<sup>rd</sup> Year from the issuing date of the ESOP-Warrant-2: at the rate of 110 percent of the exercise price of the 2nd year
- (4) 4<sup>th</sup> Year and 5th Year from the issuing date of the ESOP-Warrant-2: at the rate of 110 percent of the exercise price of the 3rd year

Except in the case of adjustment of right pursuant to the conditions of the adjustment of right of the ESOP-Warrant-2.

**Allocation Method :** The Company will allocate the ESOP-Warrant-2 in the number of 25,000,000 (Twenty Five Million) units to the directors and employees of the Company and/or its subsidiaries pursuant to the details of the Procedures, Conditions and Method of the Allocation stated in Clause 3 below.

**Exercise period :** The holders of the ESOP-Warrant-2 shall be entitled to exercise the right to purchase the Company's ordinary shares each year, whereas the number of the ESOP-Warrant-2 to be exercised in each year shall not exceed the rate of 1/3 (One-Third) of the total number of ESOP-Warrant-2 allocated, whether such right has been exercised in whole or in part. The holders of the ESOP-Warrant-2 shall be entitled to exercise the ESOP-Warrant-2 on the last business day of each month throughout the term of the ESOP-Warrant-2 (the "Exercise Date") and the first Exercise Date of the ESOP-Warrant-2 shall be the last business day of the month of the first anniversary from the issuing date of the ESOP-Warrant-2. The holders of the ESOP-Warrant-2 shall be entitled to exercise the right for the last time on the date that the ESOP-Warrant-2 have reached its 5 (Five) years term from the issue date of the ESOP-Warrant-2. In the event that the expiration date of the term does not fall on a business day of the Company, the holders of the ESOP-Warrant-2 shall be entitled to exercise the right for the last time on the last preceding business day prior to such date.

In the event that there are units of the ESOP-Warrant-2 remain outstanding due to the holder of the ESOP-Warrant-2 does not exercise the right to purchase ordinary shares of the Company, or does not exercise the right in full in each year, the holders of the ESOP-Warrant-2 shall be entitled to exercise the right under such outstanding units of the ESOP-Warrant-2 in the following years until

they have reached the expiration of the term of the ESOP-Warrant-2 at the exercise price of the year that the outstanding units of the ESOP-Warrant-2 have been exercised (the total number of the outstanding units and the units to be exercised in the following year may exceed the rate of 1/3 (One-Third) of the total number of ESOP-Warrant-2 allocated and exercisable in each year).

**Period for the notification of the intention to exercise the right :** During the exercise period, the holders of the ESOP-Warrant-2 may express the Company their intention to exercise the right to purchase the Company's ordinary shares between 1st and the 25th day of every calendar month during 9.00 Hours. to 15.00 Hours. of the Company's business day commencing on the first month that they are entitled to exercise the right under the ESOP-Warrant-2. In the event that the 25th day of any calendar month does not fall on a business day of the Company, the last day on which the holders of the ESOP-Warrant-2 are able to express their intention to exercise the right will be the last preceding business day prior to such date.

The notification period of the intention to exercise the right shall not be less than 5 (Five) business days prior to each Exercise Date. The last notification period of the intention to exercise the right shall not be not less than 15 (Fifteen) business days prior to the last Exercise Date.

In this regard, the Company may reserve the right to suspend the exercise of right to purchase the Company's ordinary shares during the one-month period prior to the annual financial report and/or quarterly report (as the case may be) to the Stock Exchange of Thailand, and in other cases as the Chief Executive Officer of the Company deems appropriate.

**Exercise conditions :** In case the directors and/or employees of the Company and/or its subsidiaries do not exercise the right to purchase the Company's newly issued ordinary shares under the ESOP-Warrant-2 or did not fully exercise their right and the ESOP-Warrant-2 has reached the expiration of its term, the directors and/or employees of the Company and/or its subsidiaries shall be deemed to have waived their right under the remaining ESOP-Warrant-2, whereby such directors and/or employees of the Company and/or its subsidiaries shall have no right to claim for any damage from the Company.

**Transfer restriction :** The ESOP-Warrant-2 and the exercise of right under the ESOP-Warrant-2 cannot be transferred to any other person nor can be exercised by any other person who is not the named person as specified on the

certificate. Except in case the holder of the ESOP-Warrant-2 is unable to exercise his/her right as a result of disappearance, incompetence, or disability (unable to conduct his/her own business), his/her heir, guardian, or curator, as the case may be, shall be entitled to exercise his/her right under the unexercised ESOP-Warrant-2 at that time until the expiration of the term of the ESOP-Warrant-2, provided that all relevant legal documents have been presented to the satisfaction of the Chief Executive Officer of the Company, and in other cases as the Chief Executive Officer of the Company deems appropriate.

**Secondary market of the warrants :** The Company will not list the ESOP-Warrant-2 as registered securities on the Stock Exchange of Thailand ("SET").

**Secondary market of newly issued ordinary shares as a result of the exercise of right under the warrants :** SET

**Adjustment of right under the warrants :** The Company will adjust the exercise price to purchase newly issued ordinary shares and the exercise ratio to purchase newly issued ordinary shares of the ESOP-Warrant-2 during the term of the ESOP-Warrant-2 in case there is an occurrence of events under the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares ("Notification TorChor. 34/2551") and/or relevant Notification of the Securities and Exchange Commission requiring the adjustment of right. The Company authorizes the Chief Executive Office of the Company to determine the conditions and other details relating to the adjustment or change of the exercise ratio and the exercise price pursuant to relevant law, notifications, and regulations as deems appropriate in order to secure the benefit of the holders of the ESOP-Warrant-2.

**Reasons to issue new shares to be reserved for the adjustment of right :** When the exercise price and the exercise ratio are adjusted in accordance with the conditions for the adjustment of right as stated in the conditions of the ESOP-Warrant-2 resulting from the events as specified in Section 11(4)(b) of the Notification TorChor. 34/2551.

Since the issuing date, ESOP-Warrant-2's rights have not been adjusted in accordance with exercise rights and conditions.



### 6.3. Debenture

The Company issued the Callable and Secured Debentures 3 Sets. As of December 31, 2024 the total outstanding of debenture amount Bt.585 m as follows:

Name	Type	Issued (million Baht)	Outstanding	Due Date	Interest Rate (percent per year)
Callable and Secured Debentures of Nirvana Development Public Company Limited No. 1/2023 Tranche 2 due 2025 : Securities Registrar -TMB Thanachart Bank Public Company Limited	Callable Unsubordinated, Secured Debentures with Debentureholders' Representative in the Name-Registered Certificate	485	485	30 Jun 2025	6.70%
Secured Short-Term Debentures of Nirvana Development Public Company Limited No. 3/2024, Due 21 February 2025 : Securities Registrar - Nirvana Development Public	Secured Debentures with Debentureholders' Representative in the Name-Registered Certificate	50	50	21 Feb 2025	5.5%
Secured Short-Term Debentures of Nirvana Development Public Company Limited No. 4/2024, Due 25 April 2025 Securities Registrar - Nirvana Development Public	Secured Debentures with Debentureholders' Representative in the Name-Registered Certificate	50	50	25 Apr 2025	6.20%

### 6.4. Promissory note

The Company issued the Promissory note amount Bt. 479.56 mb as of December 31, 2024 as follows:

Type	Insure	Counterparties	Issued (million Baht)	Outstanding (million Baht)
Promissory note	NVD	Land and Houses Bank PLC.	30.0	28.4
Promissory note	NR9	Land and Houses Bank PLC.	20.0	20.0
Promissory note	NVD	UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED (UOB)	400.0	371.16
Promissory note	NVD	Directors or Others	60.0	60.0

## 7 Dividend Information

#### Dividend Payment Policy of the Company

The Company has a policy to pay dividends to shareholders at the rate of not less than 40 percent of net profit of the consolidated financial statements. However, the rate of dividend payment is subject to change depending on operating performance and financial position, liquidity, business expansion, and other factors relating to the Company's operations and management

#### Dividend Payment Policy of the Company's subsidiaries

The Company's subsidiaries have a policy to pay dividends to shareholders at the rate of not less than 50% 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.

In 2023, the profit attributable to the equity holders of the parent of the Company was in an amount of Baht 201,089,983 the Board of Directors therefore deems appropriate to propose to the AGM 2023 to consider and approve the payment of dividend for the Company's performance during 2023 in form of cash and stock dividend at the aggregate rate of Baht 0.026 per share amounting to Baht 40,382,563.96, representing to 20.08% of the net profit of the Company's consolidated balance sheet which is in line with the Company's dividend payment policy. Details of the proposed dividend payment for the year 2024 as compared to the previous year are as follows:

Details	Dividend payment for the year 2019 (Performance of the year 2018)	Dividend payment for the year 2020 (Performance of the year 2019)	Dividend payment for the year 2022 (Performance of the year 2021)	Dividend payment for the year 2023 (Performance of the year 2022)	Dividend payment for the year 2024 (Performance of the year 2023)
Net Profit – Separate Financial Statements (Baht)*	200,455,342	272,883,316	212,083,712	44,637,791	180,045,507
Net Profit – Owners of the parent in Consolidated Financial Statements (Baht)*	276,884,205	28,430,234	408,293,229	201,028,253	201,089,983
Paid-up share capital (share)	1,380,599,978	1,380,599,978	1,380,600,017	1,553,174,254	1,553,175,537
Dividend per shares (Baht per share)	0.19		0.138889	0.06	0.026
• Interim dividend January – September (Baht per share)	0.11			-	-
• Dividend last 3 months (Baht per share)	0.08			-	-
• Interim dividend January – December (Interim dividend paid before the Annual General Meeting of the year 2020 due to the outbreak of the coronavirus disease 2019)		0.04		-	-
Sum of dividend payment (Baht)	262,313,996	55,223,999	191,750,002.02	93,190,455.24	40,382,563.96
Dividend payout ratio** (%)	94.73%	194.24	46.96	46.36	20.08
Dividend payment schedule	(1) Interim dividend on 4 December 2018 (2) Dividend last 3 months on 8 May 2019	7 May 2020	9 May 2022 • Stock Dividends 0.125000 Baht per share • Dividends 0.013889 Baht per share	9 May 2023	21 May 2024

**Note:** \* In 2018, the Company has changed the dividend policy from “dividend payment not less than 50% of net profit from the separate financial statements after income taxes and legal reserve” to “dividend payment not less than 40% of net profit from the consolidated financial statements”

\*\* In 2020, the Company has net loss as shown in the separate financial statements in an amount of Baht 85,987,678, and the Company has the net loss attributable to the equity holders of the parent in an amount of Baht 51,042,966, The Company therefore refrain from paying dividends.

\*\*\* Dividend payment ratio is in accordance with the dividend payment policy of the Company

# Risk Management and Risk Factor

## Risk Management Framework

Nirvana Development 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 evaluate 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.

In 2024, the company will raise awareness and understanding of risk management through training at the head office by providing a compulsory online course for employees. The training will be held throughout July 2024.

## Analysis, Assessment and Major Risk Management

### 1. Strategic Risk

#### a) Risk of Deflation and Competitive Market Conditions

The risks arising from economic contraction and a highly competitive market environment amidst an economic slowdown are due to several risk factors, such as rising household debt that does not generate income. This has led financial institutions to tighten their approval of new housing loans, while interest rates remain high. Geopolitical issues and government policies that have yet to effectively address economic challenges are forcing businesses to adapt to the current situation. It is expected that the market will continue to slow down in 2025, with a further decline in growth rates. As a result, developers are delaying launches, especially for low-cost houses under 10 million Baht, while premium homes continue to experience growth.

The premium housing market, despite challenges from the economic situation, continues to grow as developers adapt to meet the demands of high-purchasing-power consumers. Single detached homes priced above 20 million baht have an increasing trend, as land prices are high and becoming more scarce.

In the final quarter of this year, real estate still faces pressure from multiple risk factors, causing the number of newly launched residential projects in Bangkok and the surrounding areas to decrease in 2024. Despite government measures to stimulate the real estate market for homes priced below 7 million baht, developers and consumers must remain cautious due to the uncertainty of the economic conditions.

The economic situation has made sales promotions and marketing efforts more challenging. Rising household debt, stricter lending policies from financial institutions, and the halt of LTV (Loan-to-Value) relaxation measures make it harder for potential buyers to obtain loans, or result in lower loan amounts. Additionally, developers are facing higher interest rates on their costs, increased labor costs, and rising land and construction material prices. All these factors are expected to drive up housing prices by approximately 5-10%, while potential buyers may have limited purchasing power.

**Prevention approach:**, the real estate market outlook for 2024 indicates a reduction in both supply and demand compared to the previous year. The company has adjusted its sales strategy to align with market conditions by focusing on customers with real demand. The company is also emphasizing product differentiation to better meet consumer needs in terms of project location, design, and competitive pricing. Additionally, managing costs, expenses, and cash flow appropriately will be crucial for business operations

In addition, the company has begun operating businesses that generate recurring income, such as parking buildings located at Soi Chai Phuang, Vibhavadi Rangsit Road, and the area around the Lat Phrao intersection. In August 2024, the company will open the Nirvan Porch community mall, developed to add value to the housing project in the surrounding area. It is a general community mall catering to the local population with amenities that focus not only on restaurants but also services and a small supermarket. The project is located on the newly extended Krunghthep Kreetha Road, an area with increasing residential density. It is connected to expressways and several main roads such as Rama 9 Road, Srinakarin

Road, Krunghthep Kreetha Road, Ramkhamhaeng Road, the Kanchanaphisek Ring Road, and Chao Khun Thahan Road, as well as certain minor roads that link to other major routes. Additionally, it is not far from the expressway, such as the motorway. This is part of the company's plan to diversify risks and expand businesses that generate continuous income in the future.

## 1.2. Operational Risk

### a) Risk of Land Acquisition for the Future Projects Development

Land is the key of real estate development, considering location is therefore the most important factor in real estate business as well as the expedience of access to utilities, including road, transportation, sky train, tap water, and electricity, etc. The locations with potential suitable for project development are also desired by real estate developers.

The Company focuses on developing projects along new roads and in community areas, which are also preferred by entrepreneurs. However, since land is the main factor in real estate development business, there is competition in the purchase of land with high potential. Therefore, the purchase of land in a location that is not in accordance with the business plan or the risk of expensive land acquisition will affect the operation plan as well as the project development cost. As a result, it is unable to develop projects that yield returns according to the company's investment policy.

**Prevention approach:** The Company plans the long-term investments in advance, as well as determines a land purchase plan in accordance with business plans, liquidity, and economic conditions, including plans to support changes and uncertainties in the future in accordance with changing circumstances such as acquisition of land for project development, considering the suitability of launching new projects by studying the feasibility of a comprehensive investment in project development. In addition, the Company has a rigorous and transparent process before making a land purchase decision, with a working group to consider market information, competitors, compare land prices with government appraisals and independent appraisals, which will be used as a framework for considering the location and reasonable price with the brokers partnering with the Company, it can reduce the risk due to the inability to acquire land in the location and price in accordance with the company's business plan.



#### **b) Risk of Construction Material Price Increases**

In November 2024, the overall construction materials price index stood at 112.8 points, an increase of 0.4% year-on-year (YoY), but a decrease of 0.3% month-on-month (MoM). When considering the first 11 months of 2024 (11M/67), the index showed a slight contraction of -0.2% YoY, reflecting the volatility of construction material prices in the market. This was due to a decline in the steel and steel products category, as well as cement, which dropped by 2.7% and 3.9%, respectively, compared to the same period last year. Meanwhile, the index for main construction materials, concrete products, and tiles remained stable, with only a slight decrease compared to the same period last year. The wood and wood products group, as well as the electrical and plumbing equipment group, saw an increase compared to the same period last year.

The outlook for 2025 forecasts that construction material prices will remain volatile, particularly in the steel and cement categories, where demand remains uncertain both globally and domestically. The recovery of investments in government projects, including large-scale infrastructure projects, may increase demand for certain construction materials. Energy prices will continue to be a key factor influencing the production and cost of construction materials.

**Prevention approach:** The Company emphasizes to closely monitoring the prices of construction materials and labor by estimating the entire cost of construction project from the period of the investment feasibility study to reflect the total cost and to consider the appropriate selling price. Efficiently controlling construction material prices can reduce the risk of rising project development costs and enable the Company to maintain significant profitability. Therefore, the Company attaches importance to the prevention of such risks.

The Company will procure a large number of construction materials, which are the main materials used in project development and with high value to each contractor, due to the Company's bargaining power in purchasing construction materials in large quantities better than contractors, resulting in the Company being able to purchase such materials at a cheaper price, cost-effective and in accordance with the standards set by the Company as well as being able to reduce the burden on contractors with low liquidity in another way. The Company has a collective bargaining with the major construction material producers used in each project to agree on the delivery price in advance with the aim of preventing price

fluctuations, this will enable the Company to maintain project cost levels for a specified period or throughout the project period, which can reduce the Company's production risks from rising construction material prices.

#### **c) Risk of Contractors and Skilled Labor Shortage**

The shortage of construction labor and skilled workers remains a significant issue for the real estate business. The Company has improved the process of procuring the main contractor to cover the procurement of construction materials and improve the construction process to serve quality standards. The Company has risk management include: 1) Hire contractors by controlling the purchase of construction materials by the Company will focus on the quality inspection of contractors. 2) Hire additional medium to large contractors as an alternative to the construction process. In addition, in the construction of each project, the Company will hire a contractor that is the first partner under the budget according to the investment plan and each project will be constructed by a single contractor through a turnkey construction contract, and 3) The construction department improves the material utilization plan and requires that the information is updated every month in order to control the cost to serve the target.

**Prevention approach:** The Company has reduced labor usage by adjusting some construction methods from the conventional construction to the precast construction with prefabricated concrete parts produced from the factory, thus the Company to reduce its dependence on labor and speed up the construction process while maintaining the quality in accordance with the construction standards.

### **1.3. Financial Risk**

#### **a) Risks of Liquidity and Funding**

A major risk for real estate developers is the lacks of liquidity arising from the firm's revenues are below targets while expenses are high, a lack of liquidity but a large amount of additional investment, a large in the amount of short-term debt that must be paid on time, as well as economic volatility. The high level of household debt in the country along with the change in lending policy of the Bank of Thailand has resulted in financial institutions being stricter in considering and approving Pre-Finance and Post-Finance.

**Prevention approach:** The Company must closely monitor liquidity issues, especially cash flows, accounts receivable, and must not incur debt that exceeds its ability to pay, and should delay investments that may

cause a large amount of debt. If investments are required, risk assessment should be carried out as thoroughly as possible. In addition, there should be a collective bargaining with the bank in order to be as lenient as possible, as well as a sufficient cash reserves and a warning signal are required in advance before problems arises.

For access to capital, the Company must hedge against potential risks by building credit with financial institutions based on strong operating performance and continued growth including managing its total debt to equity ratio no more than 2 times in order to manage capital efficiently and have reasonable financial costs, as well as having a partner financial institution ready to provide credit support for the development of the company's projects.

#### b) Risks of Increase Loan Interest Rates and Exchange Rate Fluctuations

In 2024, the Bank of Thailand reported that the overall financial system has become more stable, with commercial banks maintaining strong levels of capital and reserves. However, the quality of loans, particularly in the SME sector and among households with slow income recovery, remains an issue that requires close monitoring. At the 6th meeting of the Monetary Policy Committee (MPC) on December 18, 2024, the committee decided to maintain the policy interest rate at 2.25% per annum, which is in line with the current economic and inflation trends. This decision reflects an effort to balance controlling inflation at a low level while supporting the economic recovery.

Due to the Company borrows money from financial institutions to develop projects with fixed and floating interest rates. An increase in interest rates will increase the Company's cost of financing, which has a direct impact on the Company's net profit margin and increases project development costs.



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In terms of exchange rate volatility, the Thai Baht continues to experience fluctuations due to external factors such as geopolitical uncertainties and trade policies of major economies. A depreciation of the Baht may lead to higher costs for importing construction materials, while an appreciation of the Baht could impact the sales of projects to foreign customers.

As the bond market has experienced risks from defaults, especially with corporate bonds, the Securities and Exchange Commission (SEC) has elevated the criteria for granting approval for issuing and offering bonds, as well as improved the guidelines for information disclosure to better align with the current situation. These changes will take effect from August 1, 2024, which has led to higher bond yields or interest rates on corporate bonds. Consequently, the company has made adjustments to its loan portfolio in 2024 as follows:

1. The "Secured Corporate Bonds of Nirvana Development Public Company Limited, Series 1/2023, Series 1" are due for redemption on September 30, 2024, with a value of 465 million baht and an interest rate of 6.40%.

The issuer has the right to redeem the bonds before the maturity date. The company has received financial support in the form of a loan from a financial institution to repay these bonds, with the interest rate being reduced from the previous rate.

2. The "Secured Corporate Bonds of Nirvana Development Public Company Limited, Series 1/2022, Series 2" are due for redemption on December 17, 2024, with a value of 650 million baht and an interest rate of 6.80%. The issuer has the right to redeem the bonds before the maturity date. The company has received financial support in the form of a loan from a financial institution to repay these bonds, with the interest rate being reduced from the previous rate.

As a result of the financial institution's support for repaying these bonds, the company's total bond liabilities have decreased from 1,835 million baht at the beginning of 2024 to 585 million baht at the end of 2024. The company plans to shift from fixed interest rates to floating rates for its loans to align with future expectations of a potential decrease in policy interest rates, in line with the improving bond market conditions, as well as the anticipated reduction in financing costs.

Additionally, the company has opened a Foreign Currency Deposit (FCD) account for legal entities residing in the country to accommodate foreign currency transfers and manage the funds appropriately.

Prevention approach: The Company should establish an appropriate loan disbursement and repayment management plan, including negotiating interest adjustments and / or extending the loan period with the bank, as well as opening a foreign currency deposit (FCD) to be more appropriate.

## Analysis, Assessment and ESG Risk Management

### 1. Environmental Risk

Climate change caused by global warming is one of the most important environmental problems in the world. In the past, the global average temperature control measure to not increase more than 2 degrees Celsius compared to pre-industrial levels has not been successful, resulting in more serious risks, both directly, such as natural disasters, drought, etc., and indirectly, such as specify the strictly regulations and new standards, changing consumer behavior and changing technology,

etc. The Company therefore has to formulate management and response strategies for climate change in order to mitigate the impacts that may affect production costs, competitiveness and sustainability of business in the future.

**Prevention approach:** The Company has analyzed risks and opportunities arising from climate change in various cases by providing modern innovations in consistent with the lifestyles of consumers in order to develop service models and products such as Nirvana's house design that consider the internal light channels and open spaces according to the concept of MASS & VOID including the circulation system of the wind inside the house and designed light direction to shine through the house thoroughly without generating adverse temperature inside the house due to selection of quality heat insulating materials can reduce the 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 serve to reduce global warming and consistent with the current policy of automobile technology development by installed outside the home in a parking area to serve all types of electric vehicles. In addition, the Company closely monitors and updates the information as well as encourages employees to save energy, and reduce water consumption and waste in order to protect the environment as another way.

### 2.2. Social risk

#### a) Risks of human rights violations

Conducting business responsibly in accordance with the international human rights framework is an issue of high concern all over the world today, especially business expansion, it is imperative that labor is required to drive business to success. Thus, causing the risk of operations that violate human rights. In addition, the world also emphasizes on gender equality as well as equality in other matters such as religion, color, race, and is ready to accept differences of opinion in order to apply in the business operations. Therefore, the Company recognizes the importance of human and labor rights management in its business operations in a systematic manner to prevent risks and impacts that may arise from human rights violations of stakeholders or related persons. The Company therefore aims to reduce risks from business operations that violate human rights throughout the business value chain.

The Company strives to operate its business under the policy on human rights and labor practices in order to

prevent the human rights violations of all stakeholders from conducting business throughout the supply chain with international guidelines according to the UN Guiding Principles on Business and Human Rights (UNGP) and the International Labor Organization (ILO), including the labor laws of each country in which the Company does business.

**Prevention approach:** Due to the high competitiveness of the skilled labor market coupled with the changing of the global population entering the “Aging Society” era causing labor shortages, the Company is incentivized by providing benefits and compensation that are superior to those of competitors along with establish a clear career path. In addition, the Company in collaborated with the university, provide students an opportunity to do internships in many departments in order to persuade interested and potential people to cooperate with the Company.

### 3. Compliance Risk

#### a) Risks of Changing of law and regulation related to real estate business

Running a real estate business involves a number of laws and regulations, such as Town Planning Act, Land Development Act, Condominium Act, including the regulation change relating to the zoning of land use limits, etc. Aforementioned laws are complicated and able to change, which affect business planning, costs and expenses for the implementation of both low-rise and high-rise real estate development projects.

**Prevention approach:** The Company should be meticulous in its operations in accordance with the law, which if not complied with or incomplete compliance may result in costs, project development period and the Company's operational plans. In order to reduce the risk from laws and regulation related to the real estate business, the Company attaches great importance to strict compliance before purchasing land for project development, with a working group examining the restrictions on investment laws for existing development projects and those that will be enacted in the future thoroughly to ensure that the Company will be able to cope with current situation.

#### b) Risks of Compliance with Personal Data Protection Laws

According to the Personal Data Protection Act 2019 (PDPA) announced in the Royal Gazette on May 27, 2019 after being postponed to effective on June 1, 2022. The Company has announced the enforcement on

December 1, 2021. However, the Company's operations involve the personal information of many groups of stakeholders, including customers, merchants, business partners, employees, etc. Moreover, it also involves the Company's personnel in many departments, causing inaccurate practices in accordance with the established regulations in matters such as notification of the privacy policy and asking permission to use the data for the implementation of the rights of the data owner as well as management in the event of data leakage, etc.

In the event that the data subject has requested the rights of the PDPA, but if the Company neglects to comply with the duty to consider the request and act accordingly in accordance with the rights of the data subject, or if the Company fails to comply with the PDPA until an incident where personal data is breached, it may affect the business with civil, criminal, and administrative penalties. In addition, it also causes damage to the reputation and credibility of the Company to customers.

**Prevention approach:** The Company appoints working groups and representatives of various departments to be responsible for reviewing work processes related to personal data such as acquisition, storage, implementation of the transfer, and data destruction, etc. in order to stipulate the operational measures in accordance with the law, as well as responsible for communicating knowledge and supervising the practice of personnel under the agency in accordance with the prescribed guidelines. In addition, the Company focuses on a number of technologies and tools related to the handling of personal data to reduce the likelihood of human error in the operation.

### 4. Management Risk

#### a) The risk from the case where the Companies group has major shareholders influencing the setting of management policies

As of December 31, 2024, the Company group's major shareholders, Somwattana group and Piyasombatkul group, hold 59.84% of the total shares, making the group of major shareholders has the power to control the Company group and influence the decision-making in all matters requiring approval from the shareholder meeting. Hence, the minority shareholders of the Company group are at risk from being unable to collect votes to check and balance the matters proposed by the major shareholders to the shareholders' meeting for consideration. In addition, the concentration of shareholding by a major shareholder would prevent the possibility of the

Company group takeover by another person without the consent of this major shareholder.

**Prevention approach:** However, the Company appoints 5 outsiders to be Independent Directors and Audit Committee out of total 9 directors, thereby balancing the power of management to a certain extent. In addition, in the case of entering into a transaction related to the director, major shareholder and those with controlling authority including persons who may have conflicts of interest, such persons will not have voting rights to approve such transactions.

## Emerging Risk

The Company is aware of new risks that may occur and severely impact or affect the opportunity to expand new business to the organization by assessing and reviewing the emerging risks that may occur in the future as follows:

### 1. The risks from changing demographic structure and consumer behavior

In addition, the ongoing geopolitical tensions have led to an increased global awareness among consumers in 2024, with a growing focus on environmental issues, which has been more pronounced compared to the past five years. Consumers are now more conscious of utilizing technology in a way that maximizes benefits, particularly in terms of health and well-being. There is a greater emphasis on value, price, and environmental impact when making decisions. This development, which has continuously progressed, significantly influences consumer decision-making and has become an integral part of the modern lifestyle. Social media platforms such as Facebook, Instagram, Line, Twitter, WhatsApp, Skype, and others have played a key role in this shift, shaping the way people engage with the world around them.

**Prevention approach:** The Company had to adjust its strategy to build consumer confidence in both safe and germ-free living, therefore, the space was designed to serve to the changes that occurred such as increasing the working space in the house, creating an online platform to visit the sample house, and see various information, including social media, 360 VR home tour, [www.nirvanadevelopment.co.th](http://www.nirvanadevelopment.co.th), Private VDO call with the Personal Assistant, or Nirvana Online Booking system in order for customers able to be an owner the Nirvana home anywhere, anytime by adding more sales channels such as developing employees to be influencers for live selling houses or booking online

without having to visit the sample houses at the project as well as customers able to view the house in 360 degrees in order to be more outstanding than their competitors and serve the changing consumer behavior.

## 2. Risk of Climate Change

Since the stakeholders are now aware of climate risks and their impacts on investment, thus the Securities and Exchange Commission (SEC) has announced its participation as an official sponsor of the Task Force on Climate-Related Financial Disclosures (TCFD Supporter) and encourages the integration of climate risk factors into business strategy and risk management as well as disclose information according to international standards. In this regard, the One Report also raises the level of information disclosure in the areas of sustainability and environment, society and governance (ESG). Ultimately, climate risk shall be added to financial risk because it affects the business model, long-term cash flow, and profitability. It also affects the valuation of assets and business values.

The climate change caused by global warming has resulted in rapid and severe climate changes, leading to natural disasters and environmental issues in many areas of Thailand, such as rising temperatures, earthquakes, storms, flooding, and PM2.5 dust. These impacts affect resource management in business operations and may cause damage to the company's assets, as well as affect customer services.

The company has assessed the impact of climate change, which can be categorized as follows:

### 1. Impact on Residential Project Development

- **Flooding:** The project locations face frequent flood risks, affecting project planning and infrastructure.
- **Air Quality:** PM2.5 dust and air pollution pose challenges in designing homes and buildings with effective air filtration systems.
- **Rising Temperatures:** Homes must be designed to reduce energy use, such as using heat-insulating materials and reflective surfaces.

### 2. Impact on Operational Costs

- The need for high-quality construction materials to withstand extreme weather conditions increases development costs. Additionally, higher energy costs arise from using cooling systems or air conditioning.



### 3. Impact on Consumer Demand

- Consumers prioritize homes designed to adapt to climate change, such as those utilizing renewable energy or with increased green spaces.

**Prevention approach:** To address climate change impacts, the company has established the following management measures:

1. **Sustainable Design and Construction:** Implement designs that reduce the impact of climate change, such as creating green spaces within the project and along roads, improving building ventilation to reduce heat, and installing solar panels. Use energy-efficient and eco-friendly construction materials.
2. **Site Planning and Management:** Choose project locations safe from natural disasters, particularly flooding. Construct effective drainage systems to reduce flood risks.
3. **Comprehensive Risk Management:** Conduct thorough environmental risk assessments for all projects and develop a Crisis Management Plan, along with training employees to handle emergencies.
4. **Communication and Awareness:** Promote climate change awareness among employees and consumers, using various communication channels to explain the company's management measures.

### 3. Risk of Information Technology Security

Risks of information technology security arise with various databases of information systems within organizations that may cause data damage or destruction, the risk of data intruders, the theft of important information, such as customer information, supplier information, and theft of data alteration; these risks all require information management. Therefore, data security is important because information is a factor for management to make planning decisions. Thus, information security from various threats, insiders and outsiders, natural disasters, or any incidents shall be analyzed and prevented to ensure the stability of information systems and technology.

Due to the rapid and continuous advancement in information technology, there are risks associated with IT security or any technological threats that may arise from system failures, human error, and cyber-attacks, etc. If the information system crashes or encounters any situation that causes data loss or data leakage, non-operation and/or malfunctions may have severe and serious consequences for the Company in various aspects, including operations, competitiveness, credibility, and the reputation in the industry.

The Company has risk management by establishing new information system management regulations and IT security policies under the Company's policies and regulations by implementing security measures such as firewall installation, couple hardware working together, antivirus software, software patch, backup facility, and key system access permissions, etc. Additionally, the Company raises awareness about IT security issues for its employees through regular training, risk assessments, and audits.

### 4. Business Continuity Plan

As the COVID-19 situation continues to spread, large businesses have prepared a business continuity plan (BCP) to avoid any disruption in their operations in the event that the government announces the spread of the COVID – 19 or have closed some areas in Bangkok. The Company, as a real estate developer, has prepared business continuity plans as follows:

1. The Company has divided its employees in key departments into two parts, one working from home and the other working in a pre-established location. Therefore, the Company provides working equipment for employees who work from home with a system to access information throughout the Company.
2. The Company has established a digital platform for sales and customer service where customers able to visit the sample house and view information via the online platform, consisting of: social media, 360 VR home tour, [www.nirvanadevelopment.co.th](http://www.nirvanadevelopment.co.th), private VDO call with the Personal Assistant, or Nirvana Online Booking system which the customer able to be an owner the Nirvana home anywhere, anytime by adding more sales channels such as developing employees to be influencers for live selling houses or booking online without having to visit the sample houses at the project as well as customers able to view the house in 360 degrees.
3. Continually increase the capacity and knowledge of key technologies for employees by focusing on organization transformation by introduction of digital technology to create flexibility for the organization in order to adapt and be able to operate a business amid uncertainty.
4. Reducing unnecessary expenses and managing costs as efficiently as possible.

# Business Sustainability Development

Nirvana Development Public Company Limited aims to be a leader in creating meaningful living experiences through a deep understanding of customer needs in every dimension. By designing innovative products and offering comprehensive living solutions, the company fosters sustainable growth while adhering to good corporate governance principles. It operates with a strong commitment to social and environmental responsibility, ensuring value creation for all stakeholders.

Nirvana prioritizes sustainable business growth and transparently discloses its policies and practices in the 2024 Sustainability Report, available on the company's website: [www.nirvanadevelopment.co.th](http://www.nirvanadevelopment.co.th).

## 1 Sustainability Management Policy and Targets

### 1.1 Corporate Social Responsibility Policy

Nirvana Development Public Company Limited adheres to the principles of good corporate governance under the Code of Conduct with transparency, fairness, accountability; respect the rules, laws and related regulations. In addition, the Company also attaches importance to the sustainable development quality of life of employees, communities, and society, including saving energy and environmental conservation. The Company strives to produce quality products that are safe for consumers, respect the impact of the community and the environment by complying with relevant laws and regulations, as well as continually developing a foundation of sustainable social responsibility. The Company defines social responsibility covering economic, social and environmental dimensions by giving importance and being part of the organization's targets, which must be emphasized by all executives and employees.

### 1.2 Sustainability Management Targets

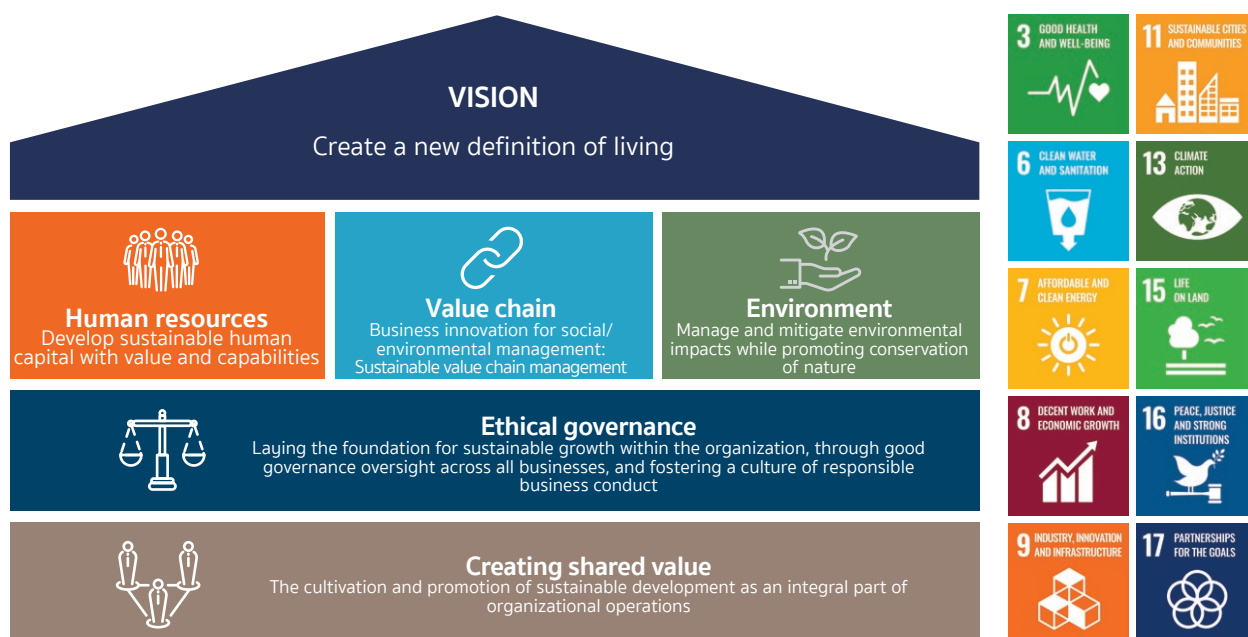
In order for operations are in the same direction towards sustainable development, the Company therefore defines the vision and mission as a guideline for the operation to achieve the development and driving of the organization, as well as defines short / long term business plans in accordance with the missions to all groups of stakeholders in order to balance rewards and responsibility for social and environmental impacts. To achieve sustainable development, the Company aligns the strategy with the Sustainable Development Goals to create a more tangible positive economic, social and environmental impact on issues of poverty, education, gender equality, sanitation employment and networking between departments.



### 1.3 Business Strategies and Operational Management Approaches for Sustainability

The company has established clear sustainability-driven business strategies and has implemented them earnestly within the organization. These strategies are structured into strategic initiatives across multiple key areas, encompassing the business value chain, human resources, environmental stewardship, corporate governance, and shared value creation to foster sustainable and balanced growth in all dimensions.

The company has established a Corporate Governance and Sustainability Development Committee as the highest authority to support and drive sustainability management. The committee has delegated responsibility to senior executives from various departments to serve as members of the Sustainability Development Task Force, accountable for executing the strategies. The performance is assessed based on both positive and negative impacts from all stakeholders. In 2024, the company has set both short-term and long-term goals, as follows:



Strategic Direction	Target		Performance 2024
	Long term	Target 2025	
Good Corporate Governance	Excellence CG Scoring from IOD	Excellence CG Scoring from IOD	“Excellence” CG Scoring with 107 points from IOD
AGM Checklist	Perfect score of 100	Perfect score of 100	Perfect score of 100
Climate Change	Carbon neutrality in 2050	Decreased Greenhouse Gas Volume at a minimum of 3% (Head Office 2024)	The total Green house Gas emissions amount to 112.67 tonCo <sub>2</sub> e
Safety Health and Environmental	Zero fatality form our employees or contractors	Zero fatality form our employees or contractors	Zero fatality from our employees or contractors
Excellence Service	Customer satisfaction increase annually	More than 80%	Customer satisfaction is 88.6%
Employee Satisfaction	More than 70%	More than 70%	Employee satisfaction is 72.07%
Partnership for Growth	Number of Partnership who participate for sustainability growth	At lease 3	3

The company has adjusted its employee satisfaction target from the previous high goal of 90%, which could indicate unrealistic expectations or responses that do not accurately reflect the actual situation. The target has been revised to a lower level to provide a clearer and more genuine representation of employee satisfaction.

## 2 Stakeholder Impact Management Throughout the Value Chain

### 2.1 Business Chain Management for Sustainability

Nirvana Development PLC. aims to be a leader in creating valuable living experience through a design process with understanding the customer needs in all dimensions, creates a full range of living options for sustainable growth. Therefore, the Company focuses on working processes covering the entire business chain to deliver good products and services to customers through the process from inception to the final along with after-sales customer service. The main working process of the organization has the following steps:

*For more details of description of each operational process from inception to final can be found in the 2024 Sustainability Report.*



### 2.2 Business Value Chain Stakeholder Analysis

#### Stakeholder Identification



The Company has a policy to conduct business with social responsibility by establishing transparency and verifiable management system in order to all groups of stakeholders trust the Company. The Board of Directors reviewed the Corporate Governance Practice and Code of Conduct in accordance with the ethical framework which has define and prioritize stakeholders according to the impact and expectations on the Company, both positive and negative, directly and indirectly, including define stakeholder treatment practice and communication channels to create participation and serve the needs and expectations of all group of stakeholders as follows:



Communication Channels	Stakeholder Expectations	Stakeholder Feedback Guidelines
 <b>Executive and Employee</b>		
<ul style="list-style-type: none"> <li>• Digital Signage: Display media for disseminating corporate information on the computer screen whenever it is starting to activated.</li> <li>• Line: Communicate various activities within the organization.</li> <li>• E-mail: Vichien.je@nirvanadevelopmentco.th</li> <li>• Complaints channel about corruption within the organization</li> <li>• Quarterly meetings to meet between executives and employees and on important dates.</li> </ul>	<ul style="list-style-type: none"> <li>• Health insurance and life insurance, such as annual employee health check up, group health insurance, and group accident insurance, where employees at equal positions receive equal benefits regardless of gender, race and religion.</li> <li>• Welfare for the purchase of housing, receive a special discount in the case of purchasing a house, townhouse or condominium of the Company for employees who have worked for more than 2 years.</li> <li>• Funds such as the social security fund and provident fund for savings and create security for the employees, this contribution is based on the employee's voluntary and long service life with the contribution rate is between 3%.</li> <li>• Other benefits such uniform, staff uniforms prize money for employees who have completed 10, 20 years of work, annual leave, annual seminar, special holidays for birthday, military service leave, and maternity leave, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company will select people for employment in any position fairly, consider their qualifications, educational background and work experience in that position without gender, age, race and religion restrictions.</li> <li>• The Company has a policy to supervise compensation which is consistent with the performance both in short / long term by considering the profitability of the Company each year.</li> <li>• Employee welfare arrangements such as social security funds and provident fund housing welfare, and funeral wreath allowance.</li> <li>• The Company is responsible for maintaining a hygienic working environment, safe for employees' lives and properties, and strictly complying with labor laws.</li> <li>• The Company has a policy to develop knowledge and competence for employees growth and advancement in their work positions.</li> <li>• The Company has a human rights management and recruitment approach without any discrimination of race, gender or religion, by considering the appropriateness of duties and responsibilities, including the absence of child labor and forced labor.</li> </ul>



Communication Channels	Stakeholder Expectations	Stakeholder Feedback Guidelines
 <b>Customer</b>		
<ul style="list-style-type: none"> <li>• Tel: NVD Contact Center 1787</li> <li>• Website: <a href="http://www.nirvanadevelopment.co.th">www.nirvanadevelopment.co.th</a></li> <li>• Facebook: Nirvana Home</li> <li>• Letter: Chairman of the Board of Directors or Chief Executive Officer</li> </ul>	<ul style="list-style-type: none"> <li>• The Company responds to the complaints about non-standard products and services to serve the customer satisfactions.</li> </ul>	<ul style="list-style-type: none"> <li>• Call Center receive complaints and coordinate with relevant parties immediately, input details into customer database system, continuously follow up on performance until completion, and summarize the statistics of complaints on a monthly basis and submit them to the executives of the relevant departments for further improvements in products and services.</li> </ul>
 <b>Business Partner</b>		
<ul style="list-style-type: none"> <li>• Tel: NVD Contact Center 1787</li> <li>• Website: <a href="http://www.nirvanadevelopment.co.th">www.nirvanadevelopment.co.th</a></li> <li>• Facebook: Nirvana Home</li> <li>• Letter: Chairman of the Board of Directors or Chief Executive Officer</li> </ul>	<ul style="list-style-type: none"> <li>• Establish a procurement ethic manual.</li> <li>• Establish a supplier's sustainable practice for business partners implemented as a guideline.</li> </ul>	<ul style="list-style-type: none"> <li>• Perform with honesty and transparency.</li> <li>• Do not seek for benefit, demand, accept assets, or any dishonest benefits in trading activity with business partners, both directly and indirectly.</li> <li>• Strictly maintain Company confidentiality when conducting business dealings with vendors.</li> </ul>
 <b>Creditor</b>		
<ul style="list-style-type: none"> <li>• Tel: NVD Contact Center 1787</li> <li>• Website: <a href="http://www.nirvanadevelopment.co.th">www.nirvanadevelopment.co.th</a></li> <li>• Facebook: Nirvana Home</li> <li>• Letter: Chairman of the Board of Directors or Chief Executive Officer</li> </ul>	<ul style="list-style-type: none"> <li>• Pay debts and strictly comply with the conditions to avoid default.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company has established policies and guideline regarding creditors, debt to equity ratio, guarantee terms, and capital management.</li> <li>• Debt settlement, interest, and liability in collateral or guarantees, the Company strictly adheres to the contractual terms and conditions agreed upon.</li> <li>• When there is an event that may affect the Company's financial situation, the Company must inform the creditor in order to jointly rectify the damage.</li> </ul>

Communication Channels	Stakeholder Expectations	Stakeholder Feedback Guidelines
 <b>Shareholder</b>		
<ul style="list-style-type: none"> <li>• The Annual General Meeting of Shareholders</li> <li>• Annual Report</li> <li>• Website: www.nirvanadevelopment.co.th</li> <li>• Investor Relations E-mail: ir@nirvanadevelopment.co.th</li> <li>• Letter: Chairman of the Board of Directors or Chief Executive Officer</li> </ul>	<ul style="list-style-type: none"> <li>• Hold the Annual General Meeting of Shareholders according to the AGM Checklist standard.</li> <li>• Hold the meeting in Bangkok area for convenience of shareholders.</li> <li>• Register the meetings in advance for convenience and speed.</li> <li>• Unlimited opportunities for shareholders to study the Company's information.</li> <li>• Provided shareholders an opportunity to propose the meeting agendas, nominate a director, and submit a question in advance, by clearly defining channels and criteria to show transparency in consideration and to inform shareholders including publishing such criteria on the Company's website.</li> <li>• Free stamp duty service at the registration station to facilitate and reduce the burden on shareholders and proxy holders.</li> </ul>	<ul style="list-style-type: none"> <li>• Perform with honesty and make decisions with prudence, caution, and fairness to shareholders for the best interest.</li> <li>• Present reports on the Company's status, performance, financial status, accounting information, key financial ratios, and other information on a regular, complete and accurate basis.</li> <li>• Not seeking benefits by using Company information that has not been disclosed to the public or taking any action in a manner that causes conflicts of interest with the organization.</li> <li>• The Company treats all shareholders equally.</li> </ul>
 <b>Community and Society</b>		
<ul style="list-style-type: none"> <li>• Tel: NVD Contact Center 1787</li> <li>• Website: www.nirvanadevelopment.co.th Facebook: Nirvana Home</li> <li>• Letter: Chairman of the Board of Directors or Chief Executive Officer</li> </ul>	<ul style="list-style-type: none"> <li>• Implementing social responsibility in the operation process (CSR IN PROGRESS)</li> <li>• Conduct social responsibility outside the work process (CSR AFTER PROGRESS) to contribute the sustainability of the society, such as a volunteer project to plant a forest, rural development volunteer project, and human rights supervision of construction workers in collaboration with the Baan Dek Foundation.</li> <li>• Prepare Sustainability Reports in accordance with Global Reporting Initiative and SDGs international standards.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company continues to carry out activities for the community and society, including formulating social responsibility policies as a framework for various operations for the Board of Directors, executives, and all employees adhere in the same direction.</li> </ul>

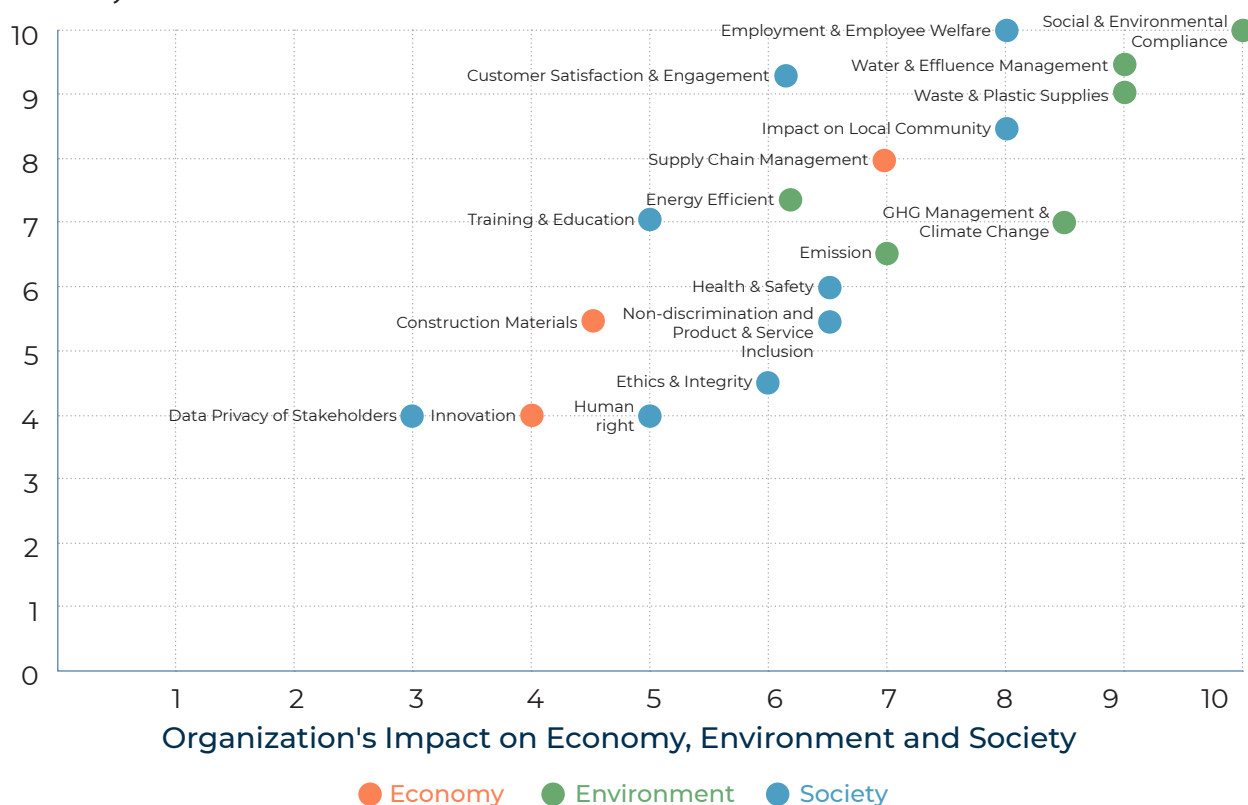
### 3. Materiality Issues for Sustainable Development

The Company emphasizes value creation along with sustainable development by considering the participation of internal and external stakeholders. Through the sustainable materiality identification process by considering the stakeholder inclusiveness, business plans, strategies, corporate risk factors, and direction of the United Nations Sustainable Development Goals. Those will be analyzed and approved by the Corporate Governance and Sustainable Development Committee through a materiality issue selection process in accordance with the latest edition of the Global Reporting Initiative (GRI), GRI Standards.

#### 3.1 Materiality Selection

- 1) Identification of the stakeholders and organization: The Company follows the process of GRI standards, i.e. Sustainability Context, Materiality, Completeness, and Stakeholder Inclusiveness, including issues expected to be relevant and significant to the Company both internal factors (Goals and Business plans) and external factors (Evaluation and Decision-making of stakeholders), as well as significance of economic, social and environmental impacts, including global trends according to the Sustainable Development Goals (SDGs). Those will be used to assess the sustainable materiality issues through surveys, discussions, meetings, and seminars with informal stakeholders to prioritize and determine responses properly.
- 2) Prioritization: Issues that are important to the organization, especially those related to impacts and expectations of all stakeholders, as well as sustainability trends in the real estate and construction sector, are prioritized and analyzed to determine the sustainable materiality issues. After that, scores were given based on importance in order to determine issues in the Materiality Matrix table. The vertical axis is the level of influence on the assessment and decision of stakeholders and the horizontal axis is the level of significance of economic, social and environmental impacts.
- 3) Validation: Nirvana Daii's sustainable materiality issues have been identified and approved by Chief Executive Officer in total of 18 issues, consisting of 3 economic issues, 6 environmental issues, and 9 social issues.

Materiality Matrix



## Sustainable Development

Topic	Stakeholder	Topic in Sustainability report
1. Supply Chain Management	Executive/ Employee / Business Partner	Procurement
2. Innovation	Executive/ Employee / Business Partner	Products and Services Innovation
3. Construction Materials	Executive/ Employee / Business Partner	Products and Services Innovation
4. Water & Effluence Management	Customer / Community and Society	Efficient Energy & Water Management
5. Waste & Plastic Supplies	Customer / Community and Society	Waste Management
6. Energy Efficient	Customer / Community and Society	Efficient Energy & Water Management
7. Social & Environmental Compliance	Customer / Community and Society	Social & Environmental Complaint Management
8. Emission	Customer / Community and Society	Efficient Energy & Water Management
9. GHG Management & Climate Change	Customer / Community and Society	GHG Management
10. Employment & Employee Welfare	Executive/ Employee	Occupational health and safety of employees
11. Training & Education	Executive/ Employee	Career advancement
12. Human right	Executive/ Employee / Business Partner	Human right
13. Ethics & Integrity	Executive/ Employee / Business Partner / Community and Society	Compliance and legally
14. Impact on Local Community	Community and Society	Social & Environmental Complaint Management
15. Customer Satisfaction & Engagement	Customer	Customer relationship management
16. Data Privacy of Stakeholders	Executive/ Employee / Business Partner /Stakeholder	Complaint Handling Process
17. Health & Safety	Executive/ Employee / Business Partner	Health and Safety
18. Non-discrimination and Product & Service Inclusion	Customer / Business Partner	Products and Services Innovation

For more details of materiality topic can be found in the 2024 Sustainability Report on [www.nirvanadevelopment.co.th](http://www.nirvanadevelopment.co.th)

## 4 Policies and guideline of Stakeholder

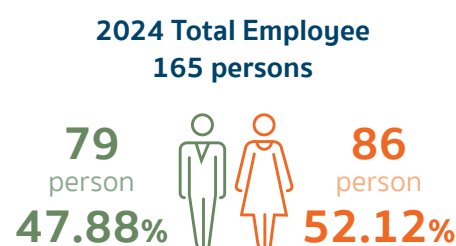
### 4.1 Executive and Employee

#### Human Resources Management

The Company adheres to the principles of recruiting ethics by selecting the right person for the position with fairness, consider the qualifications of each position, educational qualification, experience, and other necessary employment requirements by respecting everyone equally, without discriminate against gender, age, race, religion, skin color or physical disabilities. The recruitment process involves at least three interviewers to select the most qualified candidates for the position.

Number of Nirvana Development PLC and Affiliates' employees

Department	Male	Female	Total
CEO Group	19	31	50
Design and Development	20	7	27
Financial & Accounting	9	14	23
Project Development	31	34	65



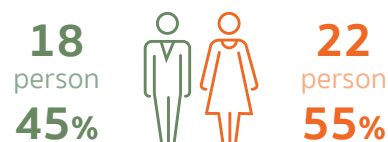
Number of new employee by level and gender as of 31 December 2024

Level	Male	Female	Permanent Employee	contract Employee	Total
O-M	10	14	24	-	24
SM-SVP	5	4	9	-	9
EVP-SEVP	-	-	-	-	-



Number of employee resign as of 31 December 2024

Level	Male	Female	Permanent Employee	contract Employee	Total
O-M	12	19	31	-	31
SM-SVP	4	3	7	-	7
EVP-SEVP	2	-	2	-	2



The Company set the guideline for Empowerment of Persons with Disabilities Act. The Company sending fund to Department of Empowerment of Persons with Disabilities. In 2024, the Company sending fund to Department of Empowerment of Persons with Disabilities is Baht 240,900 as scheduled.

#### Termination / Non-termination

The Company expects all employees to represent the Company to create a positive image for the organization. All employees will not terminate except employee serious disciplinary action according to the company's work regulations. The Company has a policy to conduct business with transparency and ethics and legally.

#### Compensation and Welfare Management

Since 2017, the company has implemented performance evaluations for all employees, including Key Performance Indicators (KPIs) and Competencies. The results of these evaluations are used in managing aspects such as compensation, training and development, and career advancement. Additionally, the company provides various benefits to employees, including actual travel expenses, telephone expenses, health insurance, accident insurance, dental expenses, activity T-shirts, off-site activities (Outing), welfare housing, New Year parties, and discount coupons for food at "OHKAJHU" restaurant.





The Company has a provident fund to promote savings and the financial collateral to employee. The Company selected Krungthai Asset Management (KTAM) for manage the provident fund. The Company set guidelines for fund contributions as follows the employee reserve funding as years' experience not less than 3% and not more than 15% of earning, the Company will reserve funding at 3% of earning. In 2024, The number of employees is 165 and the number of employees who the member of provident fund is 102 or 61.82% of the total employee.

In 2024, the total compensation to employees are Baht 137 million. The compensation of female employee is Baht 55.80 million or 41% of the total compensation, and the compensation of male employee is Baht 81.23 million or 59% of the total compensation. The proportion compensation of female employee to male employee is 68.70%

The total compensation

Gender	Number of employees	Compensation (Baht million)	% of the total compensation
Male	97	81.23	59
Female	106	55.80	41
<b>Total</b>	<b>203</b>	<b>137.03</b>	<b>100</b>

Note: The number of employees in the table as the total compensation as the company paid are 203 persons, but in the end year as of 31 December 2024 the total number of employees are 165 persons

### Potential Development and Career Advancement

Employees are considered a valuable resource of the Company as they are the ones who drive the mission of the Company to the success of the objectives, therefore encouraging employees to be competent in accordance with the targets and strategies of the organization, as well as having good characteristics and positive attitude towards the Company in order to continuous progress and development. In addition, in order to prepare employees to enable to support future expansion, the Company has determined employee development guideline to be consistent and support the targets and achieve the Company's objectives in the future.

## Training and Development

The Company recognizes the importance of employee training and development at all levels by providing an opportunity for employees from the first step to working with the Company to enhance their knowledge, skills, and working attitudes in conformity with their specific positions, such as orientation, training, and seminars both inside and outside the organization in order to be consistent with the vision, mission, and direction of business operations.

Training plans, there are the short-term development and training to acquire important and necessary information as appropriate, such as vision, mission, Company strategy, Company business, human resources policy, occupational health and safety standards, quality management system ISO 9001, risk management and safety, organizational orientation for responsible assignment (OJT), and information policy and terms of social media usage, etc.

The mid-term development and training is the development of employees' competency training, the Company provides training both operational and managerial level employees, in terms of in-house training and public training which has been well received in the development and training of employees at all levels.

The long-term development, the Company therefore plans to establish a Career Path that is appropriate and related to the employee's competence, which is one of the criteria for the employee's career path or career progression starting from the moment of entering the organization, stepping up as an executive until retirement.

The Company recognizes the importance of employee training and development at all levels by providing an opportunity for employees from the first step to working with the Company to enhance their knowledge, skills, and working attitudes in conformity with their positions,

such as orientation, training, and seminars both inside and outside the organization in order to be consistent with the vision, mission, and direction of business operations. But the epidemic of covid, the Company keep also important of employee training and development, the training was changed to On-line and Off-line training. In 2024, the Company has the training course as follow:

1. Performance Management Cascading KPIs.
2. Performance Management KPIs for Strategic Level
3. Sales Art and Managing Sales for Success
4. Preparing for the Draft of the Professional Human Resource Management Act
5. Organizing the Organization's Carbon Footprint
6. Risk Management
7. Anti-Corruption Measures
8. Prevention of Insider Trading
9. Corporate Social Responsibility, Environmental Responsibility, and Sustainable Development
10. Business Ethics
11. Stakeholder Interests and Conflict of Interest
12. Conservation of the Environment and Resources for Sustainability
13. Training Program for Business-Specific Accounting Audits: "Real Estate Business"
14. Corporate Finance, 4th Batch
15. Fire Drill and Fire Evacuation Training – Nirvana PORCH
16. Economic Update for CFOs, 7th Batch
17. Updates on Financial Reporting Standards and New Tax Laws for 2024
18. Fire Drill and Fire Evacuation Training (Headquarters)

In 2024, the company conducted internal training programs and sent employees to external training institutions (Public Training). These training sessions covered operational staff, junior executives, middle management, and senior executives across all career fields. The company set a training target of at least 6 hours per employee per year, with an average training duration of 12.87 hours per person per year.

The number of train hours	Hour/head/ year
The operation level	15.82
The middle-level executive	5.74
The high-level executive	19

## Employee Retirement Plan Management

The company established a provident fund on June 1, 2017, with the primary objective of boosting employee morale and motivation, encouraging long-term employment with the company. In 2024, the company contributed to the provident fund at a rate of 3-15%, totaling 55.13 million baht. The fund is managed by Krungthai Master Pooled Fund Asset Management Company.

## Employee Engagement with the Organization

The company organizes at least one seminar annually, engaging in joint activities between executives and employees to foster unity. These activities include sports competitions, social gatherings, and award announcements for winning teams, as well as the annual employee excellence awards. Special compensation is provided for employees who have completed 10, 15, and 20 years of service, further strengthening the bond between employees and the organization.

Additionally, the company conducts employee engagement surveys to gather feedback on various aspects such as work environment, compensation, and benefits. This data is used to inform and adjust policies, ensuring they align with current circumstances and provide greater flexibility for employees. In 2024, the company set a target to achieve an employee satisfaction rate of at least 90%. However, the actual employee satisfaction survey result for 2024 was 72.07%.

## Employee Retention

The company has implemented various practices to foster employee engagement and retention, such as holding quarterly Town Hall meetings. During these sessions, senior executives communicate the company's policies and goals to all employees, ensuring they understand the business direction and are aligned with the organization's objectives. This also serves to inspire and motivate employees in their work.

Additionally, the company offers employees opportunities to transfer between departments, allowing them to gain new knowledge and experiences while developing diverse skills. Furthermore, the company has adjusted work hours to better accommodate contemporary lifestyles, providing greater flexibility for employees.

## Occupational Safety and Health

Nirvana Development Public Company Limited promotes safety for employees to prevent accidents, injuries, illnesses at work and to control insecurity related to the Company's business operations. The safety, occupational health, and working environment policy, as well as the work safety requirements for contractors have been established as guidelines for employees and contractors operating within the Company as follows:

### Safety, Occupational Health, and Working Environment Policy

- The Company regards safety at work as the duty of employees at all levels to ensure the safety of themselves and others.

- The Company supports and promotes activities on safety, occupational health, and working environment for utmost operational results.
- The Company will regularly develop the ability of personnel in safety, occupational health, and working environment to maintain safe and efficient work practices.
- Employees and hirelings as well as third parties who work or use the service shall strictly comply with the safety regulations, occupational health, and working environment.
- Supervisors at all levels shall promote and support safety, occupational health and working environment of their subordinates.

### Safety and Occupational Health Performance

- The Company has assessed the risks in various activities within the organization in order to control the risks that may cause harm to the physical and mental state of employees.
- The Company has assessed compliance with laws and other requirements on safety and occupational health.
- The Company regularly inspects the work of contractors, for example, Site Walk activities, led by project managers.
- The Company has adopted the topic of work safety in the weekly construction project meeting to solve safety problems that occur within the construction project.
- The company randomly inspects the contractor's accommodation to verify the accuracy according to the standards and the law.
- The Company has prepared regulations, work standards and safety knowledge translated into 4 different languages for workers acknowledgement.
- The Company establishes community relations with neighboring areas of the construction project in order to create a good attitude toward the project and good support in the future.
- The Company has communicated safety and occupational health through various channels such as bulletin board, NVD Morning Talk, and Safety Talk activities for employees and other related parties.
- The Company provides training to educate employees for correctness in performing various tasks, such as wearing protective equipment correctly from the beginning of work and constantly reviewing.
- The Company has practiced emergency drills in various situations that may occur in order to prepare employees to understand the procedures, methods of notifying, coordinating, and roles and responsibilities.



- The Company arranges for the inspection of the employees' performance to serve the standards established by the Company. If violated, there will be a penalty according to the measures that have been informed.
- The Company has investigated every accident to find the cause and take corrective action to prevent recurrence.
- The Company has a management review by senior management to ensure that the safety and occupational health management system is suitable, adequate and effective.
- The Company provides knowledge to employees working within the construction project.
- The Company has inspected the availability of machinery, equipment and tools of contractors before starting work for safety.
- The Company has inspected the environment in the office and construction projects to monitor the working environment to suit employees.
- The Company promotes knowledge among employees to recognize and deal with the risks from the working environment.
- The Company has measures to control and prevent the spread of the COVID-19 virus for employees and contractors working within the construction project area.

#### **Promoting Employee Awareness and Risk Management in the Workplace Environment**

- The company organizes safety campaigns for operational employees, with project officers or foremen of contractors leading these activities. The company's safety officers act as advisors and are responsible for gathering and reviewing data. The activities are conducted as part of Morning Talk sessions, which are regularly held across various projects.
- Morning Talk serves as a platform for sharing news, lessons from accidents, or general safety topics. The session is rotated among supervisors, safety officers, and workers, who take turns speaking to the group. Each session concludes with a safety message designed to encourage employees to stay mindful of safety in their daily tasks. After the talk, activities such as stretching exercises, equipment inspections, and checks on personal protective equipment (PPE) are carried out to ensure physical readiness and safety preparedness.

#### **Knowledge of safety, occupational health, and the working environment.**

To ensure that employees of the company gain knowledge and understanding of safety principles, as well as their roles and responsibilities at their respective levels, they can effectively implement workplace safety policies to create a safe working environment. Additionally, this helps promote a culture of safety among workers within the organization, which is a crucial factor in the success of occupational safety management.

Therefore, the company conducts safety and occupational health training, led by supervisors or experts in the relevant fields. The training covers essential topics such as the proper use of safety harnesses, fall protection measures for working at heights, and knowledge on the use and inspection of equipment.



#### **Prevention of Occupational Disease Risks**

The company prioritizes employee health and well-being by organizing annual health check-ups for all employees, including both operational staff and executives, with medical teams from leading hospitals. This ensures good occupational health while also monitoring the risk of work-related diseases.

As part of its core policy for employee care, the company has implemented appropriate measures to cover various working conditions. For example, construction workers who may be exposed to dust, which poses a risk to respiratory health, are provided with dust protection masks. Additionally, factory workers operating in noisy environments are required to wear personal protective equipment such as earplugs or earmuffs to minimize risks associated with working in hazardous conditions.

### Emergency Safety Measures

1. Fire extinguishers are placed in every fire risk area within construction projects and the Company's offices, including emergency lighting, emergency exit signs, and emergency signals.
2. Provide emergency signs in suitable and sufficient areas.
3. Arrange the workplace to be suitable for fire escapes, convenient access, and not obstructed.
4. Provide a Fire Alarm System at various points of the office.
5. The availability of emergency suppression equipment is checked regularly.
6. Prepare evacuation team leaders at various points to prepare for emergencies.
7. Provide basic firefighting training for 40% of employees each department.
8. Security guards should be trained in the use of fire extinguishers and basic inspection methods.
9. Organize an annual fire evacuation emergency drill.
10. Additional smoke detector at the risk area.



The Company has included accident statistics every year as one of its key development plans. It is committed to zero accidents to improve the quality of work life of employees and contractors, which the Company has always realized. The safety statistics were recorded as follows:

### Occupational Accident Statistics 2018 – 2024

Year	2018	2019	2020	2021	2022	2023	2024	
							Employee	Contractor
Number of employees and contractors (Average / Year)	1,393	1,131	1,562	1,058	876	1,250	165	776
Number of accidents encountered (Incidents)	25	17	40	20	28	22	1	14
Number of people lost time injuries for more than 1 day (Person)	13	10	8	2	3	2	0	3
Number of workday lost (Day)	23	18	14	3	15	10	0	13

To reduce the rate of accidents, the Company collects work statistics of every construction project and establishes targets for all contractors of the Company to acknowledge by jointly finding the cause of the accident and establishing preventive measures. The statistics can be recorded as follows:



Year	2018	2019	2020	2021	2022	2023	2024	
							Employee	Contractor
<b>Target LTIFR</b>	<b>&lt;3.5</b>	<b>&lt;3</b>	<b>&lt;2.5</b>	<b>&lt;2</b>	<b>&lt;2</b>	<b>&lt;2</b>	<b>&lt;1</b>	<b>&lt;2</b>
LTIFR: Lost Time Injury Frequency Rate (Case / 1 million working hours)	2.88	2.83	2.05	0.62	0.91	0.64	0	1.03
<b>Target I.F.R</b>	<b>&lt;4</b>	<b>&lt;4</b>	<b>&lt;3</b>	<b>&lt;2</b>	<b>&lt;2</b>	<b>&lt;2</b>	<b>&lt;1</b>	<b>&lt;1</b>
I.F.R: Injury Frequency rate (Person / 1 million working hours)	3.74	3.54	2.05	1.24	1.37	0.64	0	1.55
<b>Target I.S.R</b>	<b>&lt;10</b>	<b>&lt;10</b>	<b>&lt;10</b>	<b>&lt;10</b>	<b>&lt;10</b>	<b>&lt;10</b>	<b>&lt;10</b>	<b>&lt;10</b>
I.S.R: Injury Severity Rate (Day / 1 million working hours)	6.62	6.38	3.59	1.85	6.86	3.21	0	6.17

In 2024, the number of fatal accidents among employees and contractors was zero.

### Collective Bargaining

The Company respects the right of employees to join associations or groups in a manner that is not against the law, including participation in the collective bargaining process according to legal procedures, details as follows:

1. The Company respects the freedom of all employees to associate freely and without causing any trouble to employees, the Company and the community;
2. The Company respects the right of employees to form and join other groups or committees within the Company and to accept collective bargaining, selection or appointment of representatives without taking any unlawful action to obstruct or interfere with the exercise of the rights of employees.
3. The Company certifies that the recruited employee representatives are provided equal facilitation and treatment with other employees without harassment, transfer, termination or any other unfair action.

## 4.2 Consumers or Customers

### Customer Confidentiality Policy

Nirvana Development Public Company Limited and/or its joint venture ("Company") recognizes the importance of personal data and strictly complies with the collection, storage, usage, disclosure or access to customer rights. The Company asks customers to accept the privacy policy in order to prescribe the process of data collection, storage, usage, disclosure also to access to the rights of customers, etc. In order to recognize the Company's privacy policy, the Company has disclosed the full Customer Confidentiality Policy on the Company's website.

Customers who register on the website and who visit the project must only give consent to the Company to receive information. In 2024, the Company has not received any complaints from the violation of privacy rights from the use of personal information for commercial purposes.

### Products and Services

Always creating customer satisfaction and attention, the Company, therefore, places importance on continuous research and development to deliver the perfect housing that serves the customers' satisfaction. It also adheres to the rules, regulations, laws, and product standards in accordance with good governance principles. In addition, taking into account safety, occupational health, and health effects of customers by choosing materials and equipment certified by product standards.

The Company has applied innovations in all aspects of its Supply Chain Management Process to enhance its capabilities and create competitive advantages in order to achieve its vision of Sustainable Growth, Steady growth, and Good Governance to become a recognized brand.

In addition, innovation from outside the organization is applied to the product by emphasizing on creating business alliances from construction material manufacturers, educational institutions, academics, specialists both domestically and internationally to develop products as partnerships. Not only the product or service, but the heart is the “creativity” behind the valuable product or service. The Company, therefore, emphasizes “Customer care” all along by focusing on adding value to society for the overall benefit towards Sustainable Growth.

### Three Aspects of Work Process Improvement

#### 1. NVD Process

- Adopt modern precast concrete production process technology for house building.
- Management innovation in Supply Chain Management is a process from land selection, feasibility studies in terms of legal, marketing and finance to design products serve the customer demand.

#### 2. NVD Service

- Contact Center 1787: receiving complaints, development of repair services, inspection of repairs at a time convenient for the customer, and checking the quality of work.
- Providing information and various online services via [www.nirvanadevelopment.co.th](http://www.nirvanadevelopment.co.th).
- Organizing activities for good relationship with CRM.
- Providing knowledge and advice on housing estate juristic person management, as well as setting standards of responsibility and outsourcing training to increase work efficiency.

#### 3. NVD Products

- Collaboration with business partners such as suppliers, educational institutions to research and improve the quality of products to serve the standards and customers need at reasonable prices, such as sanitary design with storage, prefabricated stairs, and finished window frames.
- Nirvana home are upgraded to Timeless Design in terms of architecture that uses high-tech materials and technologies in construction such as exterior paint innovation (Self-Cleaning) to make the house more beautiful and durable without frequent maintenance in long term, Low-E glass to keep the house cool, and functional design that is flexible with lifestyles and life rhythms of different ages people.
- Organized the NVD Design for Sustainable project with a competition for architecture students from leading universities such as Chulalongkorn University, King Mongkut’s University of Technology Thonburi

to propose architectural design, whether low-rise and high-rise residences to adopt the new concept to extend the business towards sustainability.

### Building Innovation for a Better Quality of Life (Design for Smart Sustainable Home)

The Company realizes that innovation is driving the organization toward the success. Therefore, it has established an innovation management system and a new business model. The systematic innovation management will contribute to creating benefits consist of; growth, innovation revenue and profit, the introduction of new ideas, and creation of new enterprise value to value prediction. A good understanding of future market demands and possibilities helps to identify and mitigate risks, encourages creative integration and organizational learning, creating value from cooperation with innovation partners, stimulate leadership for innovation and strategy. There are also the plans for innovation success, factors promoting and driving innovation, assessment of innovation management system, and improvement of innovation management system.

1. **Green Glass** – Choosing green-tinted glass helps reduce light and heat transmission, making the home cooler. This eliminates the need to run air conditioning all day, thereby reducing electricity consumption.
2. **UV Shield Paint** – Using a special type of exterior paint that reflects heat from sunlight helps maintain a cooler indoor temperature.
3. **Breeze Panel** – Installing ventilation panels on doors and windows allows better air circulation, making the home more comfortable and well-ventilated.
4. **Roof Ventilation** – Using eave ventilation systems helps reduce heat buildup under the roof and improves airflow throughout the house.
5. **Solar Panel** – Installing solar panels on rooftops converts sunlight into electricity. The system is designed with a Natural-Based Design, considering landscape elements, tree placement, wind direction, and sunlight exposure.
6. **Solar Lighting** – In addition to using solar energy on rooftops, the company also integrates it into common areas by installing solar-powered lighting along walkways and roads within the project, reducing overall electricity consumption.
7. **Low Flow Sanitary** – Using water-saving sanitary ware in homes and common areas not only lowers costs but also benefits the environment. This aligns with the United Nations’ 2021 World Water Development Report, which states that over 2

billion people lack direct access to water. Water is now referred to as “Blue Gold”, and the world is expected to face a 40% water shortage by 2030.

8. **Electric Appliances** – Replacing standard home appliances with energy-saving alternatives, such as inverter air conditioners, which provide faster cooling while consuming less energy.
9. **EV Charger** – Installing electric vehicle charging stations at home parking areas to fully support the future automotive ecosystem.



In 2024, the company installed Solar Cells in the Nirvana Collection project (show houses). In 2025, the company plans to further install Solar Cell systems at the Nirvana Porch project on Srinakarin-Romklao Road. Currently, the project is under study and in the bidding process to select a contractor.

## Well-Being Living

**1. Cross Ventilation:** Air is invisible but essential for life, at the same time; the weather can also harm you. Threats in the air are often found in enclosed spaces with poor ventilation, whether the accumulation of dust, germs, allergens, including the amount of carbon dioxide in the air exceeding the standard value, causing headaches, nausea, and nerve damage. The Nirvana home, therefore, does not just drill openings and air vents all around, also focusing on the design of Cross Ventilation or natural ventilation by studying the local wind direction through various areas by drilling openings in the right position and size at each point and utilizing Mass & Void to control the direction of airflow, Thus eliminating pollution, heat, humidity, germs or disturbing odors from the house and receive fresh air instead through the opening as well.

**2. Air Control System:** It is undeniable that nowadays, home air conditioners and controls such as air conditioners, air purifiers, and other ventilation aids have become a necessity for a good quality of life, due to pollution, PM2.5, and climate change causing tropical country like Thailand even hotter. Nirvana’s home, therefore, has an Air Control & Ventilation System to balance the air inside the house and reduce dust, and allergies with a system to circulate pollution to the outside.

**3. Water Filter System:** “Water is life” because we cannot live without water. A sip of unadulterated water not only quenches thirst but also prevents dehydration. Although the water from the Metropolitan Waterworks Authority is certified for quality, filtering the water before consumption will filter metal contaminants and bacteria more thoroughly. The Nirvana home has installed a water filtration system before entering the house to increase peace of mind in daily water use.

**4. Natural Light:** Light is a gift of nature with more benefits than meets the eye. Ample natural light not only helps daily life run smoothly, reducing the risk of accidents in the home. The research also found that rooms with plenty of natural light had less bacteria, germs, and dust accumulation than rooms without the light. The Nirvana home places great importance on natural light; therefore, every space is designed to penetrate openings around the sides

without blind corners that the light cannot reach, adding airiness to the space. It also connects the nature outside, allowing for natural touches of light, breeze and garden views into the house, filling the house with a warm and airy atmosphere in Natural Modern style as well.



## Marketing Communication

The company operates in the real estate business, focusing on the development of high-end residential projects and leading the way in designing homes with a modern Natural Modern style that aligns with the lifestyle of the new generation. Guided by the company’s vision, “Redefining the Way of Living,” various policies and strategies have been implemented to enhance brand image and boost sales.

Nirvana Development Public Company Limited has revolutionized modern living under the “Living Revolution” concept, creating a balanced and harmonious living experience (Life Balancing) by seamlessly integrating Modern Living Design and Modern Living Innovation.

In 2024, the company launched a community mall under the name “Nirvana PORCH” on the prime location of New Krungthep Kreetha Road to cater to all lifestyle needs. This New Lifestyle Community Mall serves as a fully integrated convenience hub, offering a diverse range of amenities to support different lifestyles. It features a large premium supermarket, a selection of renowned restaurants, health and beauty centers, fitness facilities, and a serene outdoor garden space, allowing families to experience life in all dimensions.

Additionally, the company introduced a new home office project, “**Nirvana @WORK Krungthep Kreetha**”—a 3.5-story home office with 6 split levels. Each of the main floors (1-3) incorporates split-level mezzanine spaces to maximize usable area efficiently. Designed in a modern style based on the Mass & Void concept, this project merges elements of sculpture, architecture, and interior design into a unique and complete artistic composition while allowing individuals to “Create Your Own Culture.”

Located in a prime urban location along the main road within the Nirvana Township area, the project is conveniently situated near the landmark community mall, **Nirvana PORCH**—a grand and prominent new destination on New Krungthep Kreetha Road, also known as Srinakarin-Romklao Road.

A key highlight of this location is its newly developed 8-lane road, which has recently opened for public use. The construction of New Krungthep Kreetha Road has significantly enhanced transportation connectivity. Running parallel to Krungthep Kreetha Road, it also intersects with Hua Mak Road, Srinakarin Road, and Chaokhun Thahan Road.

Additionally, the road connects to Kanchanaphisek Eastern Ring Road and the Bangkok-Chonburi Motorway, providing seamless access to various key locations, including Pattanakarn, Ramkhamhaeng, Sukhumvit, On Nut, and even across to Rama 4, Silom, and Sathorn. It also offers convenient travel to Ladkrabang and Suvarnabhumi Airport.



In short, whether commuting into the city, traveling to suburban areas, or heading to other provinces, this location allows for easy, fast, and efficient transportation.

Another key factor enhancing the appeal of New Krungthep Kreetha Road is the expansion of public transportation, which has significantly boosted the area's connectivity. The project is located within the radius of three mass transit lines, providing multiple commuting options:

- Airport Rail Link
- Yellow Line (Ladprao - Samrong), which opened last year, with Sri Kritha Station being the nearest stop
- Orange Line (Cultural Center - Min Buri), set to open in the future

This growing transportation network ensures seamless connectivity, making daily commutes more convenient and efficient.

Nirvana embraces this vision of “Redefining the Way of Living” through its products and services, designed to enhance the overall living experience for customers and their families. The company is committed to developing innovative products with distinctive and forward-thinking designs, aligning with its mission to transform traditional real estate living under the Living Revolution concept.

Beyond innovative homes and services, Nirvana's corporate culture and employees also embody this philosophy. As a company built on creativity, meticulous craftsmanship, and a dedication to delivering the best residential experiences, Nirvana strives to redefine modern living and create true life balance for its customers.

## Customer Relationship Management

Giving importance and attention to every detail to ensure customer satisfaction because customers are important stakeholders of the business. Nirvana has a CUSTOMER EXPERIENCE responsible for strategic planning and customer relationship management to create lasting relationships, from recommending to each other, covering community management. Relationship management through various procedures is prepared in a variety of channels, customers and the individual can contact via the following convenient channels:



Nirvana Call Center 1787



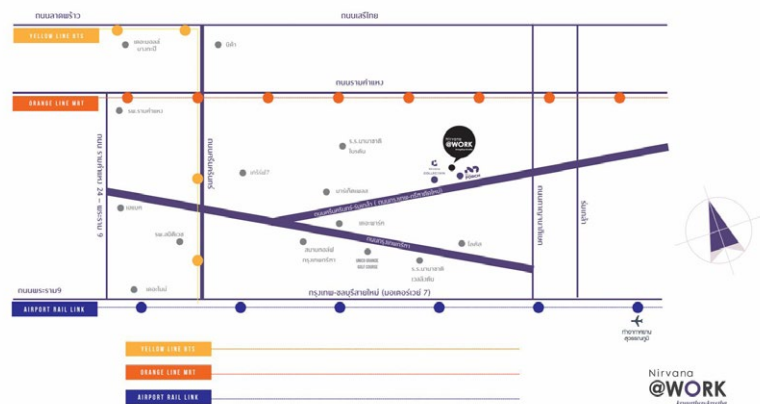
FB/ IG/ Tiktok / Youtube @Nirvana Home



[www.nirvanadevelopment.co.th](http://www.nirvanadevelopment.co.th)



Line: @nirvanadevelopment





Additionally, the company is committed to building a strong community for residents in its projects along New Krunghthep Kreetha Road. These include developments such as Nirvana Collection, Nirvana @WORK Krunghthep Kreetha, Absolute Krunghthep Kreetha, and many more.

This year, the company launched a new community mall under the project name Nirvana PORCH, designed to cater to diverse lifestyles. As a New Lifestyle Community Mall, it serves as a comprehensive hub of convenience, offering a seamless and well-rounded living experience for residents.



The company prioritizes customer satisfaction as a top priority. In 2024, a customer survey was conducted, dividing respondents into two groups: Customers who visited the projects, Customers who reserved and signed purchase agreements in 2024

The survey covered seven projects, including: Nirvana DEFINE Krunghthep-kreetha, Nirvana DEFINE Srinakarin-Rama 9, Nirvana DEFINE Ekkamai-Ramintra, Nirvana ABSOLUTE Krunghthepkreetha, Nirvana ABSOLUTE Ekkamai-Ramintra, Nirvana ABSOLUTE Bangna, Nirvana ELEMENT Bangna. A total of 150 households participated in the survey, which evaluated customer satisfaction based on three key factors: Service quality of staff, Project environment and Quality of houses and show homes

The overall customer satisfaction score was 84%, with the highest rating of 92% for staff service, followed by 84% for the quality of houses and show homes, and 78% for the project environment.



A customer satisfaction survey was conducted for homebuyers who reserved and signed purchase agreements in 2024 across six projects: Banyan Tree Residences Riverside Bangkok, Nirvana ABSOLUTE Krungthep Kreetha, Nirvana ABSOLUTE Bangna, Nirvana ELEMENT Bangna, Nirvana DEFINE Ekkamai-Ramintra. A total of 40 households participated in the survey, which assessed customer satisfaction in key areas.

The overall satisfaction score was 88.6%, with the highest ratings in: Customer reception and service: 90%, Information provided and responsiveness to inquiries: 88% and Follow-ups and coordination: 88%



Customer Satisfaction Survey Results

In 2024, the company set a target customer satisfaction rate of no less than 80%. Based on survey results, overall customer satisfaction with product quality and services reached 84% and 88.6%, respectively—an improvement from 78.3% in the previous year.



In 2024, the company utilized customer satisfaction survey results to enhance both products and services through the following initiatives: Project Environment Improvements: Enhancing project surroundings and conducting random monthly inspections to ensure show homes and overall project environments are well-maintained and ready for residents.

Sales Team Development: Implementing a training program to further develop the expertise and service quality of sales personnel.

4.3 Business Partner

Procurement

The Company realizes the business partner treatment based on receiving fair returns for both parties, therefore provides truthful information, accurate report, fulfill the commitment, negotiating a solution based on business relationships, including avoiding situations that cause conflicts of interest by using the Supplier Sustainable Code of Conduct to create a balance of coexistence in all aspects and sustainable growth together, as well as publishing this policy and encouraging partners to apply the principles to the wider society. Therefore, in order to have a mutually correct understanding, the Company has the business ethics of business partners covering various aspects as follows: Code of Conduct, Human Rights and Labor Code of Conduct, occupational health, safety and environment, legal and ethical compliance, and risk awareness. The Company expects business partners to have a remedial process for those affected by human rights violations resulting from the business partner’s activities or activities in which the business partners are involved in causing such violations

The Company defines the Procurement Policy with the following summary:

1. The Company operates its procurement with transparency, fairness and verifiability, including strictly complying with relevant laws.
2. The Company operates its procurement under the specified criteria with efficiency and effectiveness, by considering the quality, price, quantity of services and speed of delivery of products and services, as well as taking into account the responsibility to the economy, society and the environment without violating labor laws and human rights violations.
3. The Company treats all business partners and contractors with fairness, not taking advantage of them, providing complete, accurate, clear and sufficient information on an equal basis.
4. The Company operates an environmentally friendly procurement (Green Procurement) to reduce the environmental impact.
5. The Company adheres to the Anti-Corruption Policy by opposing all forms of corruption both directly and indirectly.
6. If business partners and contractors find acts that are not transparent or have conflicts of interest among Company personnel, they must inform the Company immediately.

All executives and employees of the Company are responsible to support and strictly comply with the policy and framework of procurement management.

### Purchaser Code of Conduct

Employees are requested to adhere and comply with this Code of Conduct as follows:

1. Employees must deal with honesty and sincerity.
2. Employees must consider the interests of the entity.
3. Employees must avoid unfair treatment.
4. Employees must do procurement without objection in order to create value for the expenditures paid.
5. Employees must consult and advise purchaser.
6. Employees must welcome partners politely.
7. Employee must acquire knowledge of materials, technologies, market conditions and production processes.
8. Employees must listen to feedback from colleagues and those involved.
9. Employees must cooperate with all departments.

### Policy and process to promote potential and competence of business partners

The Company recognizes the importance of green networks by promoting knowledge exchange and developing commercial partners and environmental, social and corporate governance factors. To create added value in the supply chain for the benefit of all parties, including society and the environment, in accordance with the supplier relationship management plan.

The Company has continuously organized training and meetings with business partners to develop their capabilities and foster a mutual understanding of sustainability requirements, which focuses on suppliers and contractors to develop good management practices related to safety, environment and sustainable risk management such as provide advice and plan to develop the business partner's potential who have not passed the assessment, and train contractors every time before starting the work, etc.

In 2022, the Company cooperated with The Siam Cement (Ta Luang) Co., Ltd. to develop the quality of Nirvana home projects by emphasizing on creating joint business values and developing social and environmental aspects simultaneously. Therefore, a partner like "CPAC Green Solution" was chosen to be part of the development of new projects and new brands, such as Nirvana ABSOLUTE project in 2 locations consist of Bangna and Krungthep Kreetha, as well as the Nirvana ELEMENT

project in Phase 2. Due to the Precast Concrete System from CPAC Green Solutions has an innovative solution for a sustainable environment as well as applying technology to maximize the use of natural resources in all aspects and reduce waste generation according to the Waste to Wealth concept, it would be consistent with the Company's vision to create a new definition of living, focusing on sustainable growth through creating the best products for consumers. It also reduces the problem of labor and skilled workers shortage, as well as raises the standard of industrial construction by focusing on modern innovations, such as the Green Construction Solution to develop products from design, production and project management, to create a new standard of construction and deliver quality for the happiness of living. CPAC Green Solution's precast concrete structure system has the following outstanding features:

1. Standardized by production process, controlled by standard technology from Germany. The quality of precast concrete parts meets PCI Code standards from the United States.
2. Strong, durable and 3-5 times stronger than general plastered walls, able to bear the force of not less than 400 kilograms per square centimeter.
3. The time and the amount of labor are less compared to the construction with on-site concrete pouring system.
4. Increase project management efficiency as it reduces construction waste, as well as reducing noise and dust pollution that affects the overall environment and surrounding communities.





In 2024, the company established a network partnership to drive economic, environmental, and social progress. Collaborating with SCG, the company not only utilizes prefabricated concrete structures but also selects environmentally friendly ceramic tiles and bathroom fixtures from COTTO, a brand under SCG. Additionally, the company chooses house paint from Nippon Paint, an innovative product with properties that inhibit viruses and bacteria, purify the air, eliminate strong odors, and effectively remove stains. Free from mercury and lead, this paint ensures safety and allows immediate occupancy after application, promoting both home and resident well-being.



Additionally, the company has collaborated with Metroply Group, a leading manufacturer and distributor of eco-friendly wood alternatives, including plywood, MDF, and particle board. As part of this ongoing partnership, the company has engaged in the PLANT FOR LIFE project, spearheading Nirvana’s “Circular Planting” initiative for the second consecutive year. This project integrates economic growth with environmental sustainability by promoting a rotational tree-planting system, ensuring that every planting cycle maximizes its benefits.

Metroply Group has facilitated land allocation for these rotational plantations, with this year’s efforts focusing on over 20 rai (approximately 3,500 trees) in Prachinburi province. The initiative included hands-on tree-planting activities, knowledge-sharing sessions on tree care, and practical insights into sustainable forestry. The approach not only fosters a healthier environment to combat climate change and mitigate PM 2.5 pollution but also reduces carbon dioxide emissions and harmful chemicals.

On June 18, 2024, the company organized a tree-planting event to raise awareness among employees and supply chain partners about the importance of reforestation, ecosystem preservation, and greenhouse gas reduction. Around 60 participants—including board members, executives, employees, and Metro Ply Group partners with expertise in reforestation—joined the initiative. The reforestation efforts in Prachinburi are part of a broader mission to restore ecological balance, expand urban green spaces, and help mitigate global temperature fluctuations.







For the first-year tree planting activity in Sai Noi District, Nonthaburi Province, the company continues to monitor and maintain the project with strong support from its partners in the Metropliy Group.



Update in June 2023, Nonthaburi Province



Update in June 2024, Prachinburi Province



## Green Procurement

Nirvana has a policy of environmentally friendly business operations in all processes, therefore, it has purchased products that are environmentally friendly or have less impact on the environment compared to other products. Environmentally friendly procurement practices have been implemented concretely throughout the supply chain from raw material procurement, production support materials, spare parts, and general materials continually. For the operations of the procurement and administrative department to be consistent with the Company's policies, the following procurement guidelines have been established.

1. All employees are requested to use resources in an economical and environmentally friendly manner, able to control and reduce waste or recycle.
2. Chose products and services without environmental impact throughout the life cycle, by considering the acquisition of raw materials, production, transportation, use and disposal.
3. Supporting renewable resource products that do not pollute the environment, such as green label products.
4. Select vendors and service providers that are certified for quality and environmental standards.
5. Establish procedures and methods of procurement that are fair and equal to all organizations.

Although the company slowed down project launches and new construction in the past year, focusing on selling stock houses and enhancing product and service efficiency, it has continued to expand its environmentally friendly sourcing efforts. This includes raw materials, production support materials, and spare parts in a more tangible manner. In 2024, the total procurement of eco-friendly products amounted to 9,020,204.55 THB, an increase from the previous year.



## 4.4 Creditors and Financial Institutions

### Policies and guidelines for treatment of creditors, Compliance with repayment conditions, Guarantee terms, Measures to prevent default

The Company has policies and practices regarding creditors that are fair and accountable by considering the best interests of the Company based on fairness. Also strictly comply with the contracts, agreements, obligations, contingent liabilities, and conditions, by adhering to the principles of transparency and non-disclosure of information in order to be reliable to creditors and to create fairness for both parties.

### Guidelines

- Credits approved by creditors or financial institutions will be used for purposes previously notified to creditors or financial institutions.
- Repayment according to the conditions and time specified, as well as strictly complying with the conditions established by creditors or financial institutions, maintaining asset quality as collateral as specified by creditors.

- In the event that the Company is unable to comply with the conditions, it must notify creditors in advance in order to jointly consider solutions to avoid damage.
- The Company will avoid receiving – paying any other benefits from dishonest creditors.
- The Company is aware of capital management with a proper structure to support the Company's business operations and maintain creditors' confidence.
- Accurate, complete and timely reporting of debt obligations to creditors upon request.

## 4.5 Commercial Competitor

### Policies and plans on the treatment of competitors with responsibility

The Company is committed to free trade competition under the rules of good, transparent and fair competition, without distorting information or using any other means to attack competitors. Also operates business without taking advantage and avoid dishonest methods, do not violate the secrets or know the trade secrets of competitors by fraudulent means.

#### Guidelines

- The Company conducts its business under fair and transparent competition without taking advantage.
- The Company will avoid dishonest methods, blackening, fake news, or attacking competitors.
- The Company does not seek confidential information of competitors by dishonest or improper means.
- The Company will not make any agreements with competitors or any person in a manner that reduces or limits commercial competition.
- The Company strictly adheres to intellectual property laws.
- The Company's personnel should be careful when dealing with competitors and their personnel, not disclose or neglect the Company's secrets to fall into the hands of competitors.

In 2024, the company had no disputes with competitors in the past year.

## 4.6 Community and Society

### Policy on Community and Social Participation Development

The Company operates real estate development and construction business, and is determined to operate the business with sustainable growth, along with participation to develop the community in the operation areas, starting from the process of studying the project

development area, environmental and social impact assessment, disclosure without secrecy, and proper community engagement.

The Company has established a policy on community participation development and social and environmental practices as a guideline for the Company's business operations along with community involvement and social activities. There is the Sustainability Working Group oversees the implementation of the established policies and guidelines, as well as continuously monitoring the performance and acknowledging the progress of social management accurately, transparently and efficiently. Also, quarterly performance reports for continuous improvement along with sustainable living with the community.

#### Guidelines

1. Comply with relevant regulations and laws on community participation and development.
2. Promote participation to create understanding and good relationships with stakeholders in the community.
3. Promote operations based on transparency, prevention of negative impacts and support of creating positive impacts based on sustainable development principles.
4. Cultivate and promote employees, business partners and relevant business alliances to be responsible for the community.

#### Strategies and Operational Plans

1. Utilizing the construction expertise of the Company's employees to develop the community's potential to be self-reliant and take care of the society in order to concretely solve the country's major problems. Also, expanding the results as a role model for other organizations by participating in analyzing problems, planning and working together in every process to achieve the established objectives.
2. Fostering participation of employees and stakeholders in all sectors to create sustainable value for society, solve problems or improve the quality of life for the wider society by using specific expertise and experience. However, the Company has participated in some matters and can expand the results to be further developed.
3. Creating innovations to serve the communities needs and solve social problems to improve the quality of life or enhance the potential in various areas of society by employees.



## Activities with the Community



Nirvana Development Public Company Limited has continuously engaged in CSR activities and contributed to the community. In 2024, the company carried out the following activities:

The company shared happiness by donating toys to children during the joyful New Year season through the Baan Nok Khmin Foundation in December 2024.



The company played a part in assisting flood victims in the northern region from the flooding disaster at the end of last year by donating essential items to the Mirror Foundation for further distribution to those affected.



The company participated in a campaign encouraging everyone to plant trees by organizing an activity to distribute jasmine plants to visitors at the Nirvana Porch community mall on Mother's Day last August. This initiative aimed to promote tree planting, increase green spaces, and reduce carbon dioxide emissions.





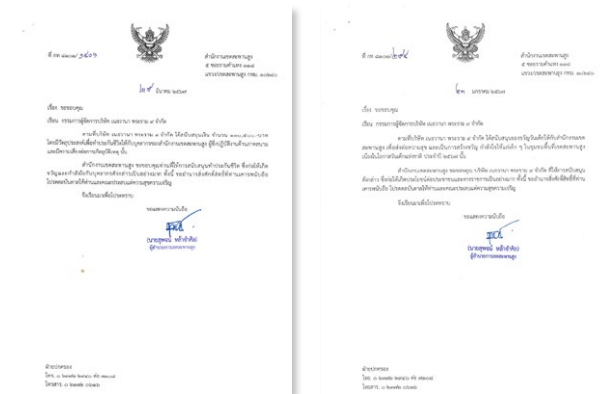
On July 4, 2025, the company also donated boots from its tree-planting activity to the Saphan Sung District Office to be used by the staff for their work in the Saphan Sung area during the rainy season.



Nirvana U Co., Ltd., a subsidiary and property development company, operates in the area along the New Krungthep Kritha Road, where the company owns over 200 rai of land for project development. Recognizing the importance of the local and surrounding communities, in 2024, the company participated in supporting education by donating funds to students at Suhraw Wangyai School and also organized Children's Day activities at the Pravet Police Station.



Nirvana Rama 9 Co., Ltd. (Public), a subsidiary and property development company located along the New Krungthep Kritha Road, recognizes the importance of the community and government agencies. In 2024, the company contributed a sum of 130,500 THB to provide life insurance for personnel at the Saphan Sung District Office, who perform fieldwork and are at risk of accidents. Additionally, the company supported the distribution of Children's Day gifts to the Saphan Sung District Office, spreading happiness and boosting the spirits of children in the Saphan Sung community.



### Expected Results

The Company benefits both directly and indirectly in terms of good reputation of the Company, customer confidence, and human resources in the organization. Employee engagement also drives business performance; therefore, giving employees the opportunity to be a part of CSR campaigns will increase employee engagement rates. Moreover, it increases work efficiency and reduces employee turnover and absenteeism rates.

### Complaints policy and Protection of Complainants/ Whistle-Blowers

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.

Employees, customers or third parties can send notifications or complainants with reliable attachments. The Company will not disclose who is the complaint to protect confidentiality and protect the complainant strictly. 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:

## Practical Guidelines

1. 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.

**The Board of Directors or Chairman:** E-mail : vichien.je@nirvanadevelopment.co.th

### Company Secretary:

E-mail : companysecretary@nirvanadevelopment.co.th

**Mail:** The Board of Directors or Chairman or Company Secretary, Nirvana Development PLC., No. 343/351, Prasert-Manukitch Road, Nuanchan, Buengkum, Bangkok, 10230

**Telephone :** 02-105-6789

**Fax :** 02-105-6787

2. Company Secretary / Company Secretary of Audit Committee / Independence directors. Those parties who receive the complaint shall be responsible for overseeing, collecting, screening, and submitting the complaint to Chief Executive Office / Audit Committee / Independence directors and directors for consideration respectively.
3. Protection of Complainants/ Whistle-Blowers, the Company has a policy to handle complaints,

receive notified, report inaccuracies or misconduct.

The notifier can choose to act as follows:

- A complainant may choose to remain anonymous if he/she deems that disclosure could lead to insecurity or loss concerns.
- Your information will be kept strictly confidential and will not be disclosed to anyone.

Audit Committee or Independence directors who receive the complaint shall be responsible for overseeing, collecting, screening, and submitting the complaint to inform directors that have significant impact of company to consider making suggestions, corrective and preventive legal action.

## Complaints Handling on Social and Environmental Impacts

The Company continuously improves the quality of residential projects and also places importance on sustainable growth along with neighboring communities. Therefore, there are many communication channels to facilitate all groups of stakeholders to ask for information, report problems, suggest or comment through various provided channels. There are also complaints handling process on social and environmental impacts as follows:



## Number of Complaints' Social and Environmental Impacts in 2024

No.	Social and Environmental Impacts	Number of Complaints
1	Neighboring communities	-
2	Noise	2
3	Air Quality	4
4	Garbage and Construction Waste	-
5	Water Quality	-
	<b>Total</b>	<b>6</b>



In 2024, the company assessed the satisfaction of neighboring communities in 5 projects: Nirvana Define Krungthep-kreetha (SD1), Nirvana @Work Krungthep-kreetha (SD4), Nirvana PORCH, Nirvana Collection Krungthep-kreetha, and the 71-Rai Project. The satisfaction survey was conducted with 10 households per project, focusing on 5 key topics:

1. Issues and preventive measures for air quality
2. Issues and preventive measures for noise quality
3. Issues and preventive measures for water quality
4. Issues and preventive measures for waste and construction debris
5. Issues and preventive measures for the impact on surrounding communities

The results of the satisfaction survey revealed that the community prioritized air quality, noise quality, and the management of issues affecting neighboring areas as the top three concerns. The neighboring communities expressed 85% average satisfaction with the company's environmental impact prevention measures.

.....  
**Company's environmental impact prevention measures.**

 **85%**  
 .....

In 2024, The company has implemented measures to prevent the occurrence of whistleblowing or complaints related to social and environmental impacts during construction, as follows:

Environmental Impacts	Preventive measures on environmental impact
1. Air Quality	<ul style="list-style-type: none"> <li>• High fence around the construction site.</li> <li>• In case the surface of the soil is exposed, dust control measures are in place, such as periodic spraying of water to reduce the spread of dust.</li> <li>• Use dustproof canvas to cover the building along the entire length during construction, modification, demolition, repair of the building.</li> <li>• The area at the entrance and exit must be closed all the time, except for vehicles entering and exiting.</li> <li>• Do not burn waste materials or solid waste in the construction area.</li> <li>• Provide a covering for construction material piles.</li> <li>• Clean the car body, wheel without stone, mud, or sand before exiting the project.</li> <li>• Limit the speed of all types of vehicles entering and exiting the project and the construction area at a speed of not more than 20 km/hr to reduce the amount of dust and prevent accidents.</li> </ul>
2. Noise	<ul style="list-style-type: none"> <li>• Maintain construction tools and equipment in good condition to reduce the noise level from such equipment.</li> <li>• Provide noise protection devices, such as ear plugs or ear muffs for construction workers with noise exceeding 85 decibels.</li> <li>• Limit work hours to reduce the impact on surrounding communities.</li> </ul>
3. Water Quality	<ul style="list-style-type: none"> <li>• Provide bathrooms and toilets with sewage tanks before being picked up by the municipality for further disposal.</li> </ul>
4. Garbage and Construction Waste	<ul style="list-style-type: none"> <li>• Provide enough garbage containers with lids distributed throughout the construction area.</li> <li>• Do not throw rubbish into the sewers, wastewater collection pipes, and other water sources in the project.</li> <li>• Separate waste types for reuse or disposal according to the type of waste.</li> </ul>
5. Neighboring communities	<ul style="list-style-type: none"> <li>• The contracting company are requested to follow the environmental policy of the project in order for surrounding community.</li> <li>• The Company's workers are not used to engage in illegal and unethical behavior by establishing rules, regulations, and punishment.</li> <li>• Recruit local people with knowledge and skills that serve the requirements to work. It is a distribution of income to the community, creating prosperity in both economic and social aspects.</li> </ul>

The contractor company will be responsible for implementing all measures as specified in the attachment of the contract, which the project owner company is responsible for ensuring that the contractor strictly complies with the specified measures.

## 5 Sustainability Management - Social Dimensions

### 5.1 Social Policy and Practice

Nirvana Development Public Company Limited focuses on conducting business for sustainable growth, aiming to achieve the highest satisfaction for all stakeholders while fulfilling its social responsibilities. The company has adopted policies related to social responsibility, including human rights policies, which cover all affected groups, such as employees, children, women, persons with disabilities, partners, and migrant workers. These groups are at risk of human rights violations, both in direct activities and within the business value chain. The company also has an anti-corruption policy to ensure fair business practices with transparency while taking care of all stakeholders.

### 5.2 Fair Labor Practice and Respect for Human Rights Policy

The implementation of human rights policies covers all groups affected, including employees, children, women, persons with disabilities, partners, and migrant workers, who are at risk of human rights violations in both direct activities and stakeholders within the business value chain. The policy and guidelines are detailed in the 2024 Annual Sustainability Report.

For more details of the human rights policy can be found in the 2021 Sustainability Report.

#### Human Rights Risk Assessment

In 2024, the Company conducts a comprehensive human rights risk assessment to identify high-risk issues by establishing a human rights risk register and preparing a human rights management plan to prevent the impact of those risks. The Company identifies human rights risks that are likely to occur to relevant stakeholders, namely employees, customers and consumers, business partners and surrounding communities, covering the organization's business value chain from the land acquisition process, project development, production, and delivery to customers. The risks related to human rights can be summarized as follows:

1. Employment conditions
2. Occupational Health and Safety of Employees
3. Occupational Health and Safety of Communities
4. legal use of labor (such as child labor, forced labor, and foreign labor) in the supply chain.
5. Customer Personal Information Protection

#### Guidelines

The Company has a policy that places importance on equality by treating employees with respect and dignity, including the protection of personal freedom. Disclosure of personal data to unrelated parties may cause damage to the owner or others, unless done in an honest or legal capacity or in the public interest. If employees are not treated fairly, the Company provides an opportunity to file complaints for fairness in order to assure employees that their privacy rights will not be violated.

#### Remediation when the Company's operations cause violations of human rights

In case the Company's operations cause human rights violations, the Company's executives will provide initial assistance. Then, the Corporate Governance and Human Resources Department will investigate all relevant parties for consideration with the Chief Executive Officer, all department executives, and the Company's lawyers to consider assistance and summarize the results of appropriate remedies and submit to the Board of Directors for further consideration and approval.

#### Human Rights Performance

In 2024, the Company has no complaints about human rights violations among employees, children, women, disabilities, business partners, and foreign workers related to the Company and business partners.

### 5.3 Anti-corruption

Nirvana Development Public Company Limited is committed to conducting business with fairness, transparency, and legality covering all types of business and all relevant departments. The Company has encouraged directors, executives and employees to have a common sense against corruption, including establishing an internal control system to prevent corruption in all forms of accepting or giving bribes with the following guidelines:

- Do not commit or support any form of bribery whether directly or indirectly.
- Do not act with any intention of corruption, giving or accepting bribes to public and private officials or stakeholders related to the Company to obtain or maintain a business or competitive advantage, or for the benefit of oneself and those involved.

- Do not perform or omit to perform duties or abuse power to seek undue benefits in various forms, such as demanding, accepting, offering or giving assets, including any other benefits to government officials or any other persons doing business with the Company.
- Do not neglect any acts that fall within the scope of fraud and corruption related to the Company. It is considered a duty to notify supervisors or responsible persons for acknowledgment and cooperation in investigating various facts. Whereas, the Company will provide fairness and protection to persons who deny corruption or report clues to the Company as specified in the Whistleblowing Policy, or those who cooperate in reporting fraud and corruption.
- Arrange for a regular assessment of corruption risks along with an appropriate risk management process and report the assessment results to the Risk Management Committee and the Board of Directors.
- Establish an internal control system covering finance, accounting, data storage, procurement, and other processes related to the corruption.
- Demonstrate the intention to refuse to accept benefits in favor of business partners by specifying in the procurement documents.
- Organize an internal audit to ensure the efficiency of the internal control system and risk management, including inspecting the operations of all departments in accordance with the requirements and regulations. Also, find flaws and weaknesses as well as lead in the development of operational systems to be efficient and effective according to good corporate governance guidelines and the Company's Code of Conduct.
- Organize knowledge dissemination and understanding with employees and other persons working in relation to the Company and stakeholders.

### **The Importance of Anti-Corruption towards Nirvana Development**

The Company realizes that corruption is a social problem and an obstacle to the country's social and economic development. It is an act causing unfair business practices which negatively affects business ethics and competitiveness. The Company, therefore, announced that it would adhere to the principle of correctness in business management at all levels, including external parties, in order to achieve actual implementation. In addition to anti-fraud measures, the Company also puts in place fraud detection measures to promptly report potentially fraudulent activities, by establishing communication channels for stakeholders and involved,

including executives and employees, to file complaints or report clues about corruption or unfair treatment, details and guidelines have been disclosed on the Company's website. The Company is aware of the confidentiality of the whistleblowing, including establishing a process to protect the whistleblower from being harmed or intimidated, as well as establishing compensation measures for the complainant or the whistleblower.

### **Code of Conduct Procedures**

1. Receive the case and review the information for classification;
2. Fact checking;
3. Judgment;
4. Punishment;
5. Communication;
6. Litigation for compensation;
7. Report the result to the committee; and
8. Close the case

### **Anti-Corruption Risk Assessment**

The Anti-Corruption Policy requires an assessment of the risk of corruption by assessing the risk, finding the factors that affect the goals. Then, analyze and understand the potential impact and likelihood of that risk, including considering the severity of the risk in order to determine the appropriate risk response.

### **Guidelines**

The Company has trained and publicized all employees to realize the penalty and corruption through training seminars, bulletin board, and the Company's website for all employees to acknowledge and strictly adhere to. In 2024, the Company has arranged a training to educate about anti-corruption (Compulsory course for all employees) through online training in July.

### **Whistleblowing and Complaints of Corruption Channels**

The Company has Whistleblowing and Complaints of Corruption Channels to receive complaints from executives, employees, customers, and business partners, along with fairness to all parties, including protection measures for those who report the clues. The complaints will be sent to the Chairman of the Board of Directors, Executive Chairman, Chief Executive Officer, Chairman of the Corporate Governance and Sustainable Development Committee, and Chairman of the Audit Committee, such information will be kept confidential.



#### 5.4 Intellectual Property Promotion

Intellectual property is a valuable asset that gives the Company a competitive advantage in business, such as a brand identity, the Company's name, logo, copyright, patent, trademark, trade secret, innovation, and know-how belonging to the Company, it is important that the Company protects these assets as well as respecting the intellectual property rights of others, not infringing or misusing their intellectual property rights, with the following guidelines:

- Third parties are prohibited from using the Company's trademarks without authorization by the Company or under the Company's commercial contractual agreements.
- The Company conducts its business in compliance with laws and contractual obligations regarding valid intellectual property rights, patents, copyrights, trade secrets and other proprietary information.
- Employees of the Company who are obliged to maintain confidential trade secrets, secret formulas, product manufacturing processes, or secret business practices must keep confidentiality as safe as possible from leakage of such information.
- Employees of the Company must respect the intellectual property rights of others, not use other people's works for their own benefit without the permission of the owner of such intellectual property rights.

In 2024, the Company has no complaints of corruption within the organization and no incidents of infringement or misuse of intellectual property rights.

## 6 Sustainability Management - Environmental Dimensions

Nirvana Development Public Company Limited and subsidiaries operate real estate development business for sale of townhouse, single house, and condominiums both in Bangkok and other provinces, there is also a precast factory producing precast reinforced concrete that can reduce the environmental impact of housing construction and utilities in Don Tum district, Nakhon Pathom.

The Company realizes the responsibility towards environmental issues and therefore formulates a business policy in accordance with the environmental rules and regulations according to international standards, including voluntarily participating in sustainability standards. In order to achieve continuous development in line with the United Nations Sustainable Development Goals (UN SDGs), as a part to the UN Global Compact, the Company is committed to upholding Environmental Principles No. 7, 8, 9 and 13, as follows:

- Principle no. 7 - Support guidelines for caution in operations that may affect the environment
- Principle no. 8 - Volunteer to organize activities that promote environmental responsibility
- Principle no. 9 - Promote the development and dissemination of environmentally friendly technologies.
- Principle no. 13 - Climate Action

### 6.1 Environmental Management Policy

The Company is committed to sustainable business operations on the basis of environmental responsibility by recognizing the reduction of environmental impacts arising from business operations. Therefore, it has the policy to promote the development of production processes and innovation to reduce potential impacts, as well as determine the targets for the efficient use of natural resources, reduce the use of limited natural energy, and prepare plans and measures to address the challenges posed by climate change, joining the campaign to reduce the problem of deforestation, promoting effective water management, including protecting ecosystems and biodiversity. In order to achieve sustainable business operations, the Company has established policies on environmental management as follows:



- Cooperate and comply with the regulations, laws and other requirements related to the environment.
- Control and manage the quality of effluent from the correct and appropriate production process.
- Saving energy consumption related to production and office for maximum efficiency.
- Separate waste every time for the benefit of waste management.
- Emphasis is placed on recycling for cost-effective use and providing renewable energy to reduce greenhouse gas emissions.
- Promote environmental activities to the fullest by cooperating with the government, private sector and nearby communities, as well as creating good quality of life and sanitation for employees.
- Allocate sufficient resources and encourage employees at all levels and stakeholders to understand and realize the importance of environmental management, comply with the Company's policies, objectives and targets, as well as disclose the environmental policies and performance to the public.

## 6.2 Environmental Management Performance

### 1) Efficient Use of Electricity

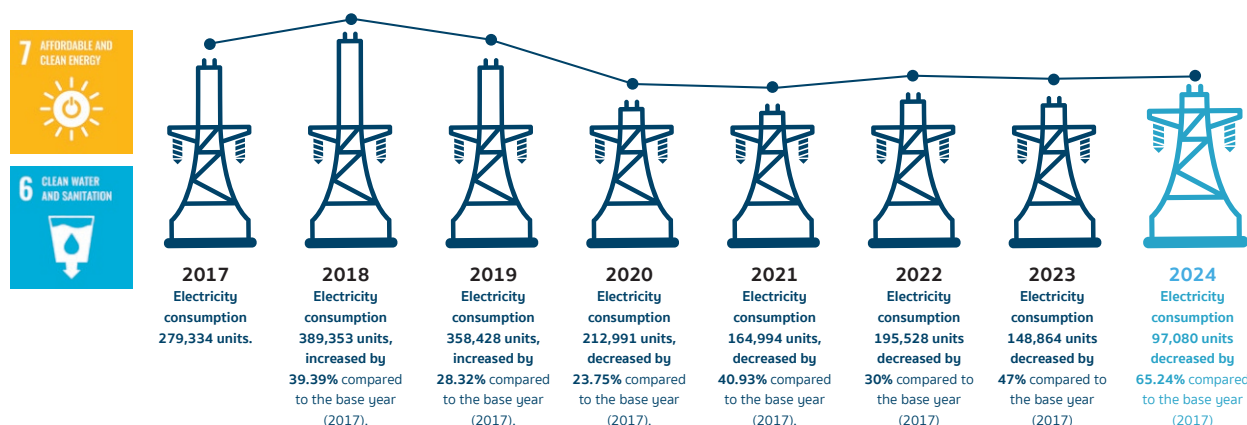
The Company is committed to a Low Carbon Society, including risk mitigation and climate change adaptation through the production process at the Precast Concrete Factory, Nakhon Pathom, which improve and develop the production process, machine, tools, and various places to achieve the most efficient use of energy.

#### Operational Guidelines

- Improved the layout of the light on/off points within the factory, as well as changing the equipment for efficient use.
- Improve the building to receive more natural light to reduce the amount of electricity.
- Design an on/off system with an automatic switch and position it to be suitable and easy to use within the building.
- Research and develop various renewable energy technologies to replace the current electricity use.
- Use the solar panel as renewable energy to light up the lamp at night for 6 hours a day.

#### 2024 Performance

As part of the building improvements at the factory in Nakhon Pathom, the company replaced the type of lighting along the main pathway from spotlights to energy-saving LED bulbs. Additionally, solar panels were installed to power the lighting, resulting in an energy savings of 12,702 kilowatt-hours per year (assuming 6 hours of usage per day). This is equivalent to a reduction of 7,125.82 kgCO<sub>2</sub>e in carbon dioxide emissions annually. In 2024, the company used a total of 97,080 kilowatt-hours of electricity, achieving an energy savings of 65.24% compared to the baseline year.



In addition to operations at the precast factory in Nakhon Pathom and housing development projects for sale, the company has designed buildings and projects to align with the surrounding environment by utilizing natural light and ventilation in both the homes and common areas. The company has also chosen energy-efficient materials to promote a 5% reduction in energy consumption by 2025, compared to the baseline year of 2021. This goal applies to the operations of the Head Office at Kaset-Nawamin

## Operational guidelines

The company prioritizes the use of environmentally friendly materials that help reduce electricity consumption. In 2024, the company purchased environmentally friendly and energy-efficient products for its projects, such as solar panels and inverter air conditioners that use high-efficiency refrigerants, which do not harm the ozone layer and reduce greenhouse gas emissions.

The company also manages energy efficiently in both lighting systems and air conditioning systems, by installing and maintaining equipment that controls the operation of related electrical systems. In 2024, the headquarters building used a total of 212,449 kilowatt-hours of electricity.

Business Unit	2021		2022		2023		2024	
	Electricity Consumption (KW/hour/year)	Percentage	Electricity Consumption (KW/hour/year)	Percentage	Electricity Consumption (KW/hour/year)	Percentage	Electricity Consumption (KW/hour/year)	Percentage
Head Office at Kaset-Nawamin	335,622	67	201,498	51	235,841	61.3	212,449	68.64
Pre-cast Factory at Nakhon Pratham	164,994	33	195,528	49	148,864	38.7	97,080	31.36
Total Electricity Consumption	500,616	100	397,026	100	384,705	100	309,529	100

In 2024, Head Office at Kaset-Nawamin reduced electricity consumption by 19.5% compared to 2023, and by 36.7% compared to the baseline year.

## 2) Efficient Use of Water Resources

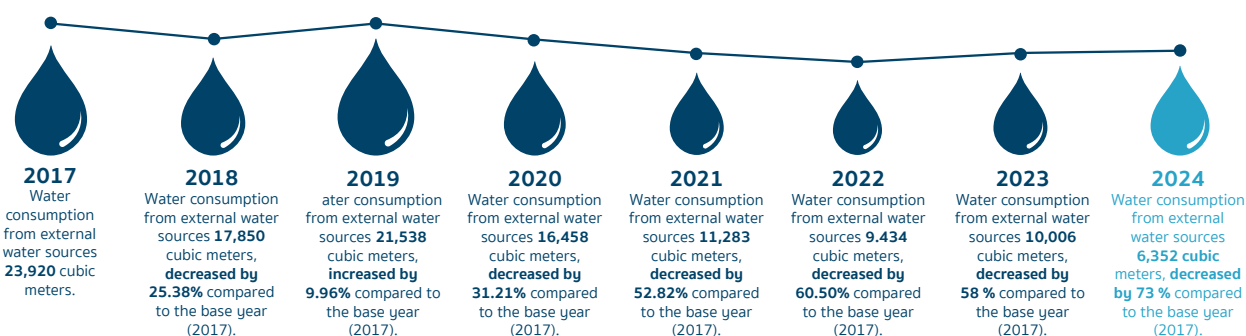
The Company recognizes the importance of water by promoting access to efficient water sources for sanitary consumption, as well as upholding accountability and adhering to sustainable water management principles throughout the value chain in order to reduce water shortage risk to the Company's operations and stakeholders in all dimensions.

### Operational Guidelines

- Reducing water consumption according to the principle of 3 Rs (Reduce, Reuse, and Recycle) to promote the most efficient use of water.
- Improve the operational process to reduce water consumption cost-effectively.
- The selection of sanitary ware in the project includes the use of Dual Flush toilets that consume no more than 6 liters of water per flush.
- Installation of water meters to manage water usage and monitor any potential leaks in the surrounding areas of the building.

### 2024 Performance

In 2024, the total groundwater usage in the factory was 6,352 cubic meters, a 36% reduction compared to 2023 and a 73% decrease compared to the base year of 2017. The main reason for this decreases is the company's policy to reduce energy consumption in various areas. Additionally, the availability of sufficient water from the canal for use in cleaning equipment, such as cement mixers, also contributed to the reduction in groundwater usage.



In 2024, the Head office at Kaset-Nawamin and the pre-cast factory at Nakhon Pratham used a total of water consumption was 7,064 cubic meters.

Business Unit	2022		2023		2024	
	Water Consumption (cubic meters)	Percentage	Water Consumption (cubic meters)	Percentage	Water Consumption (cubic meters)	Percentage
Head Office at Kaset-Nawamin	622	6	92	8.4	712	10.08
Pre-cast Factory at Nakhon Pratham	9,434	94	10,006	91.6	6,352	89.92
Total Water Consumption	10,056	100	10,928	100	7,064	100

In 2024, the water consumption of the headquarters and factory decreased by 35.36% compared to 2023. This reduction was a result of production planning, including reducing excessive inventory stock, and using canal water for washing and cleaning machinery. Additionally, a policy to continuously promote water and energy conservation was implemented, with internal communication to raise awareness among both management and employees about the value of energy usage.

### 3) Efficient Fuel Energy Management

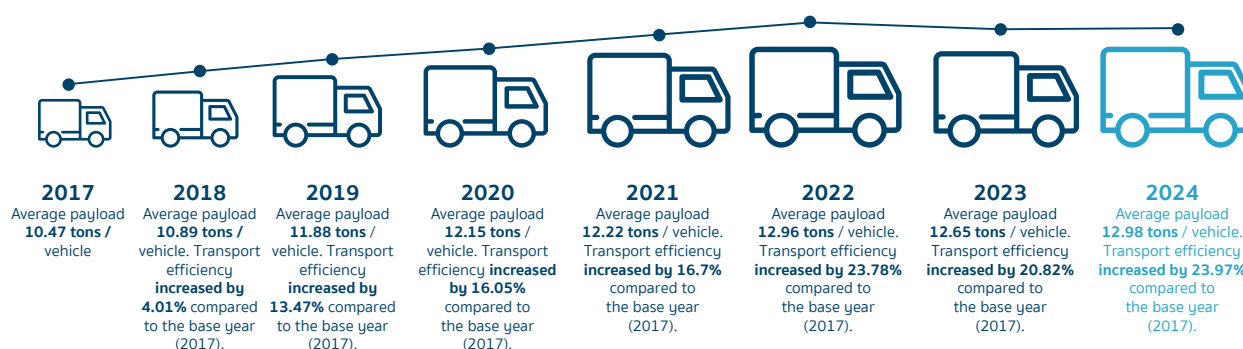
The Company emphasizes using energy efficiency by improving the energy consumption and reducing the waste at every step, as well as inspecting and supervising equipment in the production process and transport of precast concrete slabs from the factory to various projects, to reduce the amount of air pollution caused by the burning of fuel that may affect the environment and the people quality of life in society, as well as to create awareness among employees for contribute to the conservation of energy consumption in line with the sustainable development goals.

#### Operational Guidelines

- The new loading system has been revised so that the payload can be increased without exceeding the legal limit.
- Inventing accessories that can be used to load more workpieces for cost-effective transportation due to the variety of product forms by using A-Frame and Rack for delivery, it can increase the load weight and also reduce the use of sleeper that are conservation of forest resources.

#### 2024 Performance

In 2024, the Company has developed a reduced weight precast concrete slab and accessories that can be used to load more workpieces for cost-effective transport, enabling an average payload of 12.98 tons per vehicle, increased 23.97% compared to the base year.

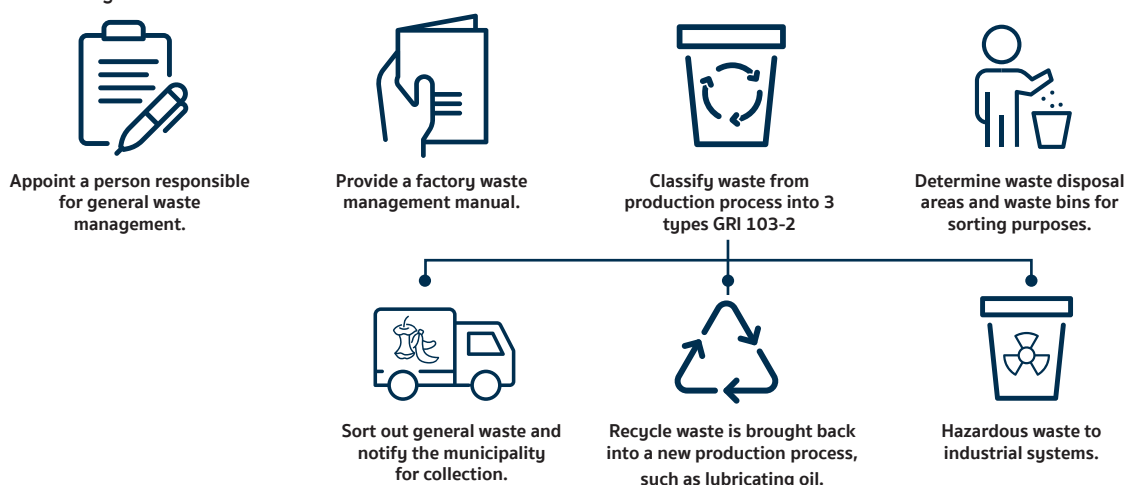


### 4) Waste Management

The Company has policies and guidelines to use resources efficiently by using the 3Rs principle, and campaigning for stakeholders to take advantage of waste, reduce the amount of waste, and efficient use of resources, starting from, Don Tum Precast Concrete Factory, Nakhon Pathom, which is a Green Factory with an environmentally friendly production system policy consisting of:

- **Wastewater Management:** Batching Plant's wastewater management system and water used for washing in the production of reinforced concrete parts, including fresh concrete waste, it has alkalinity which is toxic to the environment. Therefore, the Company creates a sedimentation pond and uses the Recycling Concrete machine to bring the water through the sedimentation process and recycle in the concrete production process again, the separated rubble and sand can then be reused as a concrete mix without any production waste.
- **Dust Crisis Management:** Install a dust collector, side cleaner with dust extraction system, Pallet cleaning machine with dust extraction system, and choose Batching Plant in a closed system (Tower Plant) with Conveyor cement sandstone in a closed system to prevent the dispersion of sandstone dust and concrete dust that may occur from the production process.
- **Noise Pollution Reduction:** Use Shaking System instead of Compacting System (Concrete Tightening Machine) to prevent noise pollution in the factory and affect surrounding communities.
- **Valuable Use of Paper:** Campaign to use reuse paper for document printing and photocopying, including checking documents from the screen before printing documents instead of printing them for editing, which not only reduces the amount of paper wasted, but also helps reduce costs of the organization.

#### Waste Management from Production Processes Guidelines



In 2024, Don Tum Precast Concrete Factory, Nakhon Pathom, manages the recyclable and non-hazardous waste in accordance with the complete industrial system.

Waste	Waste Type	Waste Disposal Method	The amount of waste in 2022 (unit : kg unit)	Industrial Disposal 2022	The amount of waste in 2023 (unit : kg unit)	Industrial Disposal 2023	The amount of waste in 2024 (unit : kg unit)	Industrial Disposal 2024
Hazardous and contaminated waste	Poisonous / Dangerous	There are agencies authorized to dispose of / incinerate with high heat.	1,840	100%	-	-	-	
Scrap	Recycle	There are agencies that have been purchased to be sorted and further sold.	198,725	100%	274,080	100%	6,130	100%
Concrete scrap	Non dangerous	Used for land reclamation	50,000	100%	50,000	100%	50000	100%

In 2024, the company had a reduction in waste volume due to decreased production, in line with the company's policy to sell off the remaining stock.



The company has implemented waste segregation and reduction strategies to minimize waste production in its buildings. For example, at the headquarters, the company has reduced the use of plastic water bottles by encouraging employees to use personal cups, and serving water to visitors in cups as well. Additionally, the company has switched the packaging of drinking water for customers to aluminum bottles, which can be recycled.

The company has also promoted waste segregation, focusing on glass and plastic bottles in its projects. Recycled plastic and paper are collected, and efforts to reduce paper usage include the adoption of Office 365 for employee tasks across the company, allowing staff to work remotely and store data online. This system enables employees to share information digitally without printing documents and store copies of documents electronically instead of making paper copies.

Furthermore, the company has launched a campaign to encourage employees to reduce paper usage in their work by shifting from printed documents to electronic transmission of letters, reports, meeting documents, and presentations. All company photocopiers have been set to default to double-sided printing, and there is an ongoing campaign to ensure that each department sorts paper for reuse.



## 2024 Performance

As part of the company's efforts to reduce paper usage, it has switched the home reservation documents for customers to an electronic system. This change allows all reservation documents and related information to be sent to customers via email. Additionally, by streamlining workflow processes, the company has been able to reduce paper consumption and minimize the need for physical storage space for unnecessary documents.

Place	2021 (sheets)	2022 (sheets)	2023 (sheets)	2024 (sheets)
Head Office at Kaset-Nawamin	305,000	585,815	437,797	346,884
Pre-cast Factory at Nakhon Prathom	175,000	163,457	130,651	111,859
<b>Total</b>	<b>480,000</b>	<b>749,272</b>	<b>568,448</b>	<b>458,743</b>

## 5) Climate Change Management

The company recognizes the importance of the impacts of climate change, both in terms of physical risks and transitional risks. Being prepared to adapt to climate change in a timely and effective manner is essential not only for reducing risks that could cause business disruptions due to impacts such as flooding, droughts, or shortages of raw materials but also for managing operational costs and profitability. This is due to the potential implementation of regulations limiting greenhouse gas emissions or changes in the prices of goods, raw materials, and services provided by partners with minimal environmental impact. Furthermore, these efforts help enhance the company's reputation and attract stakeholders, including customers, retailers, tenants, financial institutions, investors, creditors, and business partners who value sustainability. This is achieved through the development of products or services that consider environmental impacts or the use of measures and activities to reduce greenhouse gas emissions. These initiatives enhance the company's competitiveness and business opportunities through environmental considerations and climate change, which is reflected in the management of environmental and energy costs, such as energy efficiency per production unit, the value of clean energy, and energy-saving technologies.

The company has communicated and promoted participation in best practices throughout its value chain, outlining practices for key environmental management issues to reduce greenhouse gas emissions.

In 2024, the company hired Baker McKenzie Thailand to provide consultancy services on the preparation of a greenhouse gas inventory and assess the organization's greenhouse gas emissions (Carbon Footprint for Organization: CFO or Corporate Carbon Footprint: CCF), following international standards for carbon footprint calculation and reporting. This initiative aims to move towards becoming a Zero Carbon organization, which produces zero carbon dioxide emissions. The carbon footprint of the organization is used to evaluate the amount of greenhouse gases emitted from the organization's activities, identify significant sources of emissions, and plan and implement strategies to reduce these emissions.

The company gathered data for the period from January 1, 2024, to December 31, 2024, and defined the scope of resource use that generates greenhouse gas emissions. This year, the company expanded its data collection to include Nirvana Development Public Company Limited, including the headquarters, Precast factory in Nakhon Pathom, and projects with homes ready for sale.

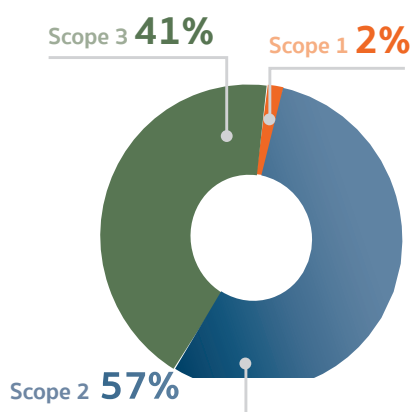
The details are as follows:

1. **Direct Greenhouse Gas Emissions (Scope 1):** These emissions are from combustion activities, including fuel consumption in company vehicles used for business-related travel, the use of refrigerants in air conditioning systems in office buildings, and fire extinguishers containing carbon-based extinguishing agents.
2. **Indirect Greenhouse Gas Emissions (Scope 2):** These emissions arise from electricity purchased from external sources. They are calculated based on the total electricity consumption of the company.

3. **Other Indirect Greenhouse Gas Emissions (Scope 3):** These emissions come from activities within the organization, such as the use of tap water, paper, and raw materials like cement and steel in the production of concrete products for construction, such as floor slabs, columns, piles, beams, and precast walls.

#### Summary of Greenhouse Gas Emissions Assessment in 2024

To prepare for the upcoming implementation of regulations or measures to limit greenhouse gas emissions and the mandatory reporting of Scope 3 emissions in the future, the company expanded its greenhouse gas inventory data collection. In 2024, the company extended data collection to include the Precast factory and ready-to-sell housing projects in addition to the headquarters. The results of the greenhouse gas assessment across all three scopes show an increase in emissions compared to previous years. The highest emissions were found in Scope 2 (electricity consumption from the office, ready-to-sell projects, and precast factory).



Scope	2024	
	Greenhouse Gas emission (GHG). (kilos of Carbon Dioxide)	Percentage
Scope 1: Direct GHG	29.47	2
Scope 2: Indirect GHG	829.18	57
Scope 2: Indirect GHG	587.67	41
Total Greenhouse Gas Emission	1446.32	100

In 2024, the company's total greenhouse gas emissions amounted to 1,446.32 tons of CO<sub>2</sub> equivalent. Of this, 29.47 tons CO<sub>2</sub>e (2%) were from direct emissions (Scope 1), 829.18 tons CO<sub>2</sub>e (57%) were from indirect emissions from electricity use (Scope 2), and 587.67 tons CO<sub>2</sub>e (41%) were from other indirect emissions (Scope 3).

In 2024, the total greenhouse gas emissions from the headquarters amounted to 112.67 tons of carbon dioxide equivalent (tonCO<sub>2</sub>e). These emissions came from:

1. Direct Emissions (Scope 1): 1.18 tons of CO<sub>2</sub>e, accounting for 1.04%.
2. Indirect Emissions from electricity use (Scope 2): 106.20 tons of CO<sub>2</sub>e, accounting for 94.27%.
3. Other Indirect Emissions (Scope 3): 5.29 tons of CO<sub>2</sub>e, accounting for 4.69%.

Scope	2022		2023		2024	
	Greenhouse Gas emission (GHG). (kilos of Carbon Dioxide)	Percentage	Greenhouse Gas emission (GHG). (kilos of Carbon Dioxide)	Percentage	Greenhouse Gas emission (GHG). (kilos of Carbon Dioxide)	Percentage
Scope 1: Direct GHG	1.21	1	2.71	2	1.18	1.04
Scope 2: Indirect GHG	100.72	91	117.90	92	106.20	94.27
Scope 2: Indirect GHG	9.08	8	7.14	6	5.29	4.69
Total Greenhouse Gas Emission	111.01	100	127.75	100	112.67	100

However, when compared to the year 2023, it is found that the greenhouse gas emissions in all three scopes of the Heads Office have decreased in every scope.

### Strategies for Reducing Greenhouse Gas Emissions

1. The company has reviewed its policies and plans aimed at driving the organization towards becoming a net-zero greenhouse gas emitter in the future, especially with policies focused on reducing greenhouse gases covering all three scopes: Scope 1, 2, and 3.
2. From the analysis of the greenhouse gas emissions ratio from operations, it was found that most emissions come from electricity consumption. Therefore, the company has implemented measures to reduce greenhouse gas emissions, focusing on reducing electricity consumption. This includes ongoing projects to introduce renewable energy through the installation of solar panels.
3. Additionally, the company has chosen to use high-efficiency technologies to help save energy, including:
  - Installation of high-efficiency lighting and LED bulbs with motion sensor control systems.
  - Choosing high-efficiency air conditioning systems.
  - Selecting energy-efficient electrical appliances, machinery, and equipment with the Energy Label No. 5.
4. All of the company's projects use water-saving and energy-efficient sanitary products that are environmentally friendly. The company has selected COTTO sanitaryware and faucets for 5 projects: Nirvana Absolute Bangna, Nirvana Absolute Ekkamai-Ramintra, Nirvana Absolute Krungthep Kreetha, Nirvana Define Ekkamai-Ramintra, and Nirvana Define Krungthep Kreetha. Additionally, the company uses eco-friendly sanitary products from other partners, such as TOTO Technical faucets and toilets, which help reduce water consumption in the Nirvana Collection project.
5. The company has a policy supporting the use of electric vehicles by executives and employees, as the company is aware of the greenhouse gas emissions caused by internal combustion engine vehicles or fossil fuel use, such as LPG and NGV. To support the use of electric vehicles (EVs), employees with a Fleet Card can choose to receive a payment of 70% of the current specified amount in place of the Fleet Card, if they use plug-in hybrid electric vehicles (PHEVs) or fully electric vehicles (PEVs).
6. The company requests employees to regularly check the use of electrical appliances, especially during holiday periods, by unplugging and turning off all electrical devices to save energy and reduce the risk of fire hazards from electrical short circuits.
7. The company has a paper reduction initiative by implementing the Office 365 system for all employees across the company and encourages double-sided printing. Furthermore, the company has transitioned to using electronic systems and electronic files.
8. The company promotes employee involvement in greenhouse gas, environmental, and energy management within the organization through the following programs: "Switch off" to turn off switches when not in use and 3R+1 (Reduce, Reuse, Recycle, and Rethink). The result of these efforts is a reduction in company expenses in these areas.
9. The addition of meeting rooms within the office encourages employees to use in-house meeting spaces more frequently, reducing the need for fuel consumption for traveling to external meeting locations.
10. Regarding raising awareness among employees about climate change issues that could impact the company's operations, the company has organized training sessions on greenhouse gases and how to assess the organization's carbon footprint. This helps employees recognize the activities that cause and emit significant greenhouse gases, leading to measures and management strategies to reduce emissions and minimize the impact of climate change.
11. The company has undertaken carbon offsetting actions. In 2024, the company, in collaboration with the Metroply Group, planted eucalyptus trees on a 20-rai plot of land (approximately 3,500 trees) in June 2024. The company plans to continue planting trees in 2025.



## 7 Innovation Development

### 7.1 Policy and Guidelines for Promotion of the Company's Innovation

The Company recognizes and supports the creation of innovations that create value for the business along with creating benefits for customers or related parties and being socially and environmentally responsible. Encourage the use of creativity in every work process to serve the rapidly changing needs and expectations of customers and stakeholders, as well as increase the potential and competitiveness. Therefore, there is a systematic management of innovation throughout the organization by establishing an innovation management policy as follows:

1. Committed to developing an organizational innovation management system with goals and plans to promote innovation at the individual and organizational levels toward an innovative and competitive organization.
2. Develop structures and processes to support development and innovation that will be implemented in the organization and aimed at serving the needs of customers and stakeholders.
3. Executives at all levels are responsible for driving innovation towards a sustainable organization, including managing innovation with stakeholders to create cooperation in applying new technologies and innovations for business expansion.
4. Recognize the importance of resource allocation, management planning and monitoring of innovation management in an organization, both monetary and non-monetary.

#### Guidelines

1. Continuously analyze and develop innovations by conducting workshops to exchange ideas and present them to senior management to ensure continuous development (one workshop per quarter).
2. Prioritize and oversee the management's efforts to incorporate innovation for value creation as part of the strategy review, operational improvement planning, and performance monitoring.
3. Promote and support the application of external knowledge, technology, and innovation to improve work efficiency and develop products that benefit customers and stakeholders.

4. Develop personnel and organizational culture by promoting and enhancing the capabilities of employees to have the right mindset and knowledge to adapt to changes and seek innovations suitable for the organization.
5. Build partnerships, seek collaboration, creativity, and manage innovation, as well as implement new digital technologies in business operations to create sustainable changes in the economy, society, and the environment.

In December 2024, the company organized a design competition for a condominium project on Sukhumvit 23, inviting 56 fourth-year students from the Faculty of Architecture at Chulalongkorn University. The students participated in the design process over a period of 6 weeks. The company also served as a judge in the competition, offering a total of 8 prizes, with a total prize money of 50,000 baht for the winners.



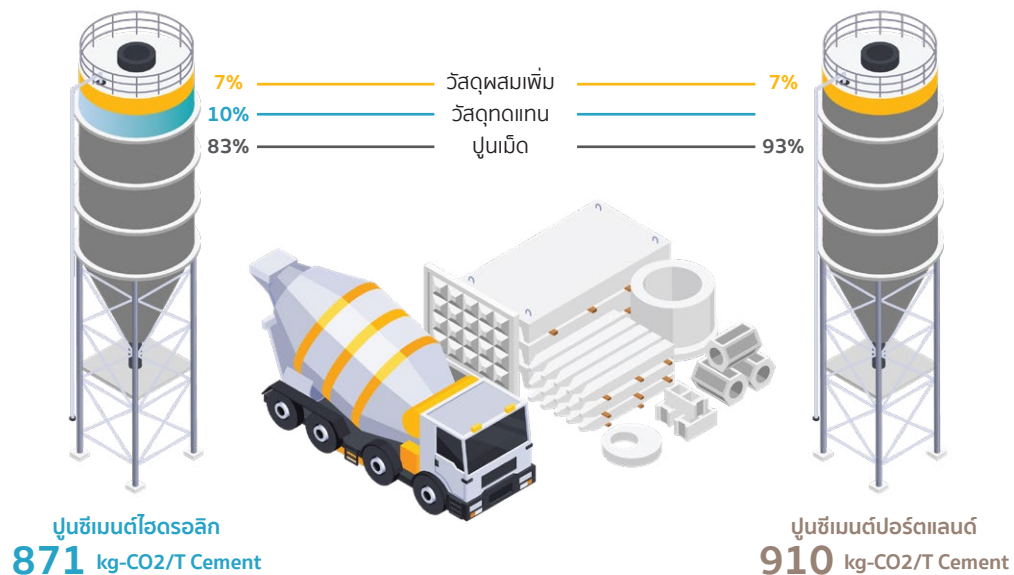
Furthermore, the company invested in research and development for a prototype prefabricated wooden room for residential condominium buildings in collaboration with Chulalongkorn University. This initiative aims to enhance the company's competitiveness and promote sustainable development. Upon completion, the research outcomes will be used for constructing a mock-up model at the sales office of the company's residential condominium project. The total expenditure for the company's research and development (Expenses 836,000 baht)

## Greenhouse Gas Reduction Manufacturing

### InnovationInnovation Details

The company has developed a production innovation by opting for hydraulic cement instead of Portland cement. This is because Portland cement consists of up to 93% clinker, which results in higher carbon dioxide emissions. In contrast, hydraulic cement replaces some of the clinker with other materials, such as gypsum, fly ash, and industrial waste like iron slag, accounting for approximately 10%. This substitution helps reduce carbon dioxide emissions by approximately 0.052 tons CO<sub>2</sub> per ton of cement. Although the reduction in carbon dioxide emissions is modest, the large volume of cement used in the production process significantly contributes to lowering greenhouse gas emissions.

#### เปรียบเทียบการลดการปล่อยก๊าซคาร์บอนไดออกไซด์ กรณีใช้วัสดุทดแทนที่ร้อยละ 10



#### ปูนซีเมนต์ไฮดรอลิกได้รับการรับรอง



#### Key Features of Hydraulic Cement:

1. Can immediately replace Portland cement.
2. The concrete is dense, which results in stronger concrete structures.
3. Reduces greenhouse gas emissions.
4. The surface of the concrete is smooth, resistant to abrasion, and prevents peeling.
5. High compressive strength, making it suitable for various structural works.

#### Results

In 2024, the company ordered 1,472.412 tons of hydraulic cement. Using the emission reduction rate of 0.052 tons of CO<sub>2</sub> per ton, the company was able to reduce carbon dioxide emissions by 76.56 tons of CO<sub>2</sub> annually.

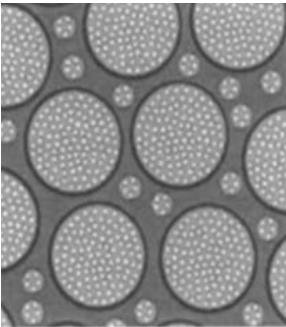
light weight wall panels

Innovation Details

The Company has its own precast concrete factory at Don Tum, Nakhon Pathom to reduce energy consumption from transportation. The Company has therefore developed light weight wall panels and accessories that can carry more work pieces for cost effective transportation.

Light weight wall panels or CLC PANEL (Circular Lightweight Concrete) is a lightweight and insulated wall, that consist of Portland cement, sand, water, and forming agent for rational mixing. Foaming agent was compressed through the air compressor cause many small bubbles that was insert in cement make light weight concrete. Special feature of Circular Lightweight Concrete than other light weight concrete was very low water absorption rate, masonry, plastering, hobnailed, mold protection, saving time and money, insulated walls, and focus on the wall that is not directly loaded such as interior partition wall. CLC PANEL can load wall by extra iron in structure of wall. It will be feature of Density, gCLC about 1,200-1,400 kg/m<sup>3</sup> and Strength, f<sub>c</sub>'CLC ) about 120-140 ksc. (kg/cm<sup>2</sup>), in general CLC PANEL will be weight control lower than Precast Panel 30-40% for reducing dimension of panel for easy to carry and increase capability for transportation, include reduce pollution in process (production, transportation, and installation)

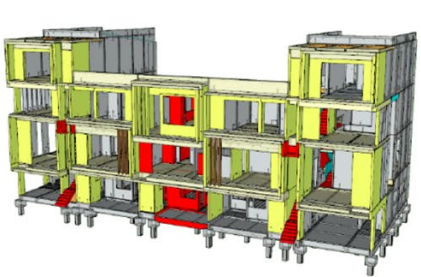
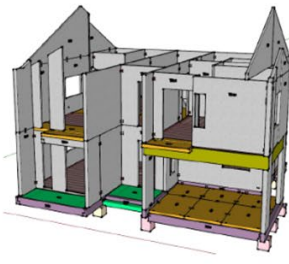
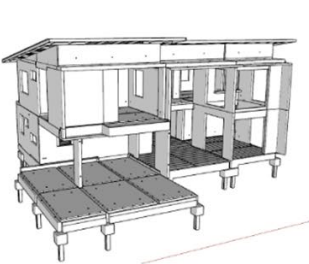
Properties	Precast Wall	Lightweight
Density(y)	2,400 kg/m3	1,200 kg/m3
Strength (fc')	320 ksc.	120-140 ksc



Lightweight aggregate



For Non-Bearing Wall Precast



Results

The Company focuses on energy efficiency for maximum benefits by reducing the amount of air pollution caused by the combustion of fuel that affects the environment and the quality of life. The new loading system has been improved to support the additional weight without exceeding the legal limit. Also, accessories have been invented to make it possible to pack more workpieces for cost-effective transportation due to the variety of products by using A-Frame and Rack, it is possible to increase the load and reduce the use of chock block, contributing to the conservation of forest resources.

In 2024, the company developed a new version of pre-cast concrete panels that are lighter in weight, along with additional accessories that allow for more efficient packing of items for transportation. This innovation enabled the company to increase the average number of panels per truckload from 5-6 panels per trip to 8-9 panels per trip. As a result, the average load weight increased to 12.96 tons per truck, improving transportation efficiency by 23.78% compared to the baseline year.

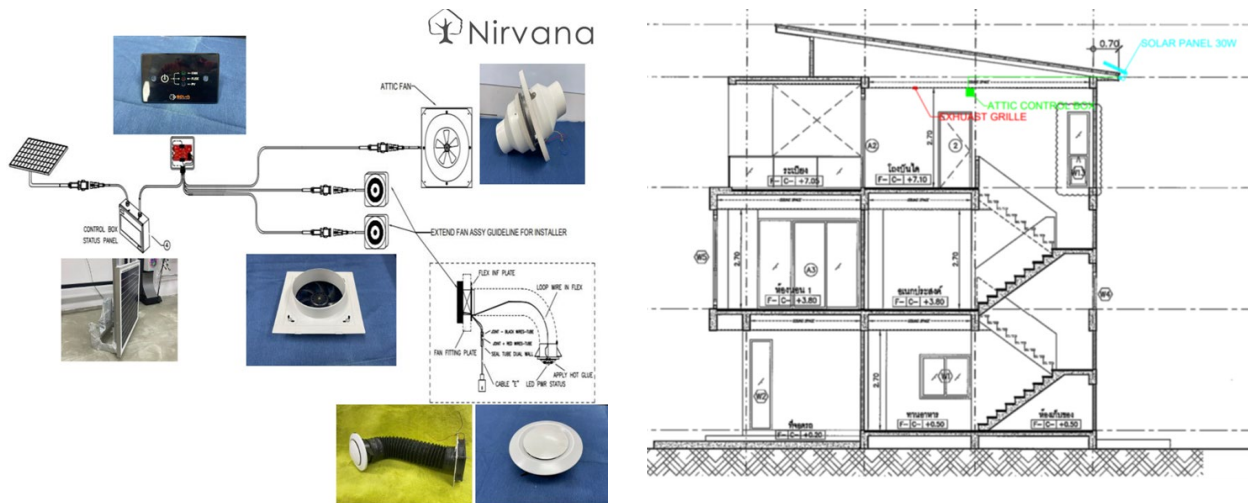
## Innovation: Solar Air Breath (Air Circulation House)

### Innovation Details

The company introduced the Solar Air Breath innovation, a system that enhances air circulation within residential spaces using solar energy. The Solar Air Breath system activates when sunlight hits solar panels, powering a ventilation fan installed on the third-floor ceiling. The fan circulates air by drawing it from the outside through specially designed window grilles. This process helps to expel hot air from the upper areas of the house and replace it with cooler air, thereby creating an internal air circulation system within the home.

### Benefits of the Solar Air Breath Innovation:

The system reduces heat, humidity, and undesirable odors inside the home, improving overall air circulation.



### Results:

Given Thailand's hot and humid climate, without proper ventilation, residents may avoid spending time indoors unless air conditioning is used. To address this, the company implemented the Solar Air Breath system to bring fresh air from the outside into the home, while pushing out the heat from within. This reduces the indoor temperature and helps conserve energy by decreasing reliance on air conditioners or cooling systems.

By reducing the need for air conditioning, energy consumption is lowered, leading to cost savings for customers. This also contributes to reducing overall national energy consumption, which decreases the risk of energy shortages. Additionally, it helps reduce the need for expensive imported oil and liquefied natural gas (LNG), especially in the electricity generation sector, where fuel costs are the largest expense. Lower electricity demand reduces the need to operate high-cost LNG power plants, leading to lower overall electricity generation costs and reducing the FT (fuel tariff) rate, which benefits electricity consumers.

Therefore, every effort to save energy is akin to contributing to the national energy savings, reducing dependency on imported fuels and enhancing energy stability in Thailand.

From the use of the Solar Air Breath innovation, it was found that each room has one air circulation cycle per hour. This system can reduce the room temperature by 1.5 to 2 degrees Celsius, which helps reduce the energy consumption of air conditioning in the room by 10-15%.



# Management Discussion and Analysis



Nirvana Development 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.

## 1. Business Overview

**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 2024

**February** The Company issued “Short-Term callable and Partially Secured Debentures of the company No.1/2024 “which are the total amount of Baht 50,000,000. These are Secured Debentures with Debentureholders’s Representative in the Name-Registered Certificate. The fixed interest rate is 5.50% per annum, and the maturity date for redemption is August 16,2024 The purpose of this debenture is to utilize the funds as working capital for business operations

**April** The Company issued “Short-Term callable and Partially Secured Debentures of the company No.2/2024 “which are the total amount of Baht 50,000,000. These are Secured Debentures with Debentureholders’s Representative in the Name-Registered Certificate. The fixed interest rate is 5.85% per annum, and the maturity date for redemption is October 25,2024 The purpose of this debenture is to utilize the funds as working capital for business operations

**July** The company has received the notification of the intention to exercise the NVD-W3 in the amount of 7 units from the shareholder whereas the Company has completed the issuance of 7 ordinary shares as per the exercising of the increase of paid-up capital with respect to such ordinary shares. As of the date hereof, the paid-up capital of the Company is in an amount of Baht 1,553,174,544 divided into 1,553,174,544 ordinary shares with a par value of Baht 1 each.

**August** The Company is launching the "Nirvana Porch" project on August 1, 2024, a lifestyle community mall located on Srinakarin–Romklao Road (New Krunthep-kreetha Road). Nirvana Porch is a new landmark on the east side of Bangkok, situated in the best location on the new Krunthepkreetha road. This place will provide a convenient living experience with modern facilities and comprehensive services to support all lifestyles. Highlights include a large supermarket over 1,500 square meters, a variety of restaurants and leading cafes, a

full-service fitness and yoga area over 1,000 square meters, and convenient parking space for over 350 cars.

Within the same month ,the Company issued “High Risk Short-Term callable and Partially Secured Debentures of the company No.3/2024 “which are the total amount of Baht 50,000,000. These are Secured Debentures with Debentureholders’s Representative in the Name-Registered Certificate. The fixed interest rate is 5.50% per annum, and the maturity date for redemption is February 21,2025 The purpose of this debenture is to utilize the funds as working capital for business operations

**October** The Company issued “High Risk Short-Term callable and Partially Secured Debentures of the company No.4/2024 “which are the total amount of Baht 50,000,000. These are Secured Debentures with Debentureholders’s Representative in the Name-Registered Certificate. The fixed interest rate is 6.20% per annum, and the maturity date for redemption is April 25, 2025 The purpose of this debenture is to utilize the funds as working capital for business operations

**November** The company held THE EXCLUSIVE VIEWING event from November 21-24, 2024, to offer customers the opportunity to visit the show houses of the "Nirvana Collection Krunthep Kreetha" project. This is an ultra-luxury single-detached house project located on the new Krunthep Kreetha road. The project offers a high level of privacy with only 54 units on more than 32 rai of land, with a total project value of 5,000 million baht. The price range for the homes is between 70-150 million baht.

**December** The company has launched the "Off Plan" sales for the Nirvana Atwork Krunthep Kreetha project, with prices ranging from 16 to 47 million baht for 39 units, totaling a project value of 1,005 million baht. The project is located next to the Nirvana PORCH community mall, and has received a very positive response from customers.

### 3 Company's operating performances analysis

Management discussion and analysis for the comparative Company's operating performance for the year 2024 is as follows.

Comparative Operating Performance		Quarterly :yoy & qoq								yoy			
		4Q23		3Q24		4Q24		%Change		YE23		YE24	
		Bt.m	%	Bt.m	%	Bt.m	%	yoy	qoq	Bt.m	%	Bt.m	%
<b>Revenues:</b>													
Revenue from sales of real estate		480	96%	307	93%	471	99%	-2%	53%	1,788	89%	1,384	97%
Revenue from construction contracts		22	4%	22	7%	6	1%	-74%	-74%	216	11%	47	3%
<b>Total revenues</b>		<b>503</b>	<b>100%</b>	<b>329</b>	<b>100%</b>	<b>477</b>	<b>100%</b>	<b>-5%</b>	<b>45%</b>	<b>2,004</b>	<b>100%</b>	<b>1,431</b>	<b>-29%</b>
<b>Costs:</b>													
Costs of real estate sold		352	73%	212	69%	357	76%	1%	68%	1,209	68%	949	69%
Costs of construction		21	96%	15	70%	6	98%	-74%	-63%	172	10%	36	3%
<b>Total costs</b>		<b>374</b>	<b>74%</b>	<b>228</b>	<b>69%</b>	<b>363</b>	<b>76%</b>	<b>-3%</b>	<b>59%</b>	<b>1,380</b>	<b>69%</b>	<b>985</b>	<b>-29%</b>
<b>Gross profits</b>		<b>129</b>	<b>26%</b>	<b>101</b>	<b>31%</b>	<b>114</b>	<b>24%</b>	<b>-11%</b>	<b>13%</b>	<b>624</b>	<b>31%</b>	<b>446</b>	<b>-28%</b>
Other incomes		14	3%	23	7%	31	6%	123%	32%	78	4%	73	5%
Gain from fair value adjustment of investment property		228	45%	0	0%	94	20%	-59%	100%	228	11%	94	7%
Selling expenses		(57)	-11%	(45)	-14%	(64)	-13%	12%	43%	(315)	-16%	(194)	-14%
Administrative expenses		(99)	-20%	(50)	-15%	(49)	-10%	-50%	-1%	(247)	-12%	(193)	-13%
Financial costs (interest expenses)		(22)	-4%	(23)	-7%	(22)	-5%	2%	-2%	(64)	-3%	(80)	-6%
<b>Profits before share of profits from JV</b>		<b>193</b>	<b>38%</b>	<b>7</b>	<b>2%</b>	<b>104</b>	<b>22%</b>	<b>-46%</b>	<b>1383%</b>	<b>303</b>	<b>15%</b>	<b>147</b>	<b>10%</b>
Share of profits/(losses) from JV		(2)	-0%	(1)	-0%	(10)	-2%	455%	802%	(8)	-0%	(15)	-1%
Income taxes		(73)	-14%	(2)	-1%	(38)	-8%	-48%	1733%	(82)	-4%	(46)	-3%
<b>Net profits / (loss)</b>		<b>118</b>	<b>24%</b>	<b>4</b>	<b>1%</b>	<b>56</b>	<b>12%</b>	<b>-53%</b>	<b>1352%</b>	<b>212</b>	<b>11%</b>	<b>86</b>	<b>6%</b>
Other comprehensive income		0	0%	0	0%	0	0%	0%	na	0	0%	0	0%
Total comprehensive income /(loss)		118	24%	4	1%	56	12%	-54%	1354%	212	11%	86	6%
<b>Profit (loss) attributable to</b>													
the owners of the parent		118	24%	4	1%	56	12%	-53%	1352%	201	10%	86	6%
the non-controlling interests		0	0%	0	0%	0	0%	69%	157%	11	1%	0	0%

NVD recorded total revenues of Bt.1,431m in FY24, down 29% yoy. The FY24 net profit attributable to the owners of the parent company was Bt.86m, compared to Bt.201m in FY23.

In 2024, it remains a year of challenges. The pressure from external factors, such as the economic downturn, has led consumers to be cautious with their spending on purchases or investments in real estate. Meanwhile, the real estate market faces intense competition, especially in the horizontal and vertical condominium sectors. Developers are using strategies to accelerate the sale of completed houses to improve liquidity in this challenging situation. Additionally, the rise in interest rates has caused buyers to take more time in making decisions. As a result, businesses must continuously adapt.

For NVD, its revenue for 2024 has decreased by 29% compared to 2023. Although the company's performance has declined compared to last year, it has managed its financial costs satisfactorily through effective asset management and financial cost control.

For 2025, NVD is focusing on strategies to maximize efficiency in both assets and liabilities, as well as costs and expenses. The company plans to develop projects that align with market conditions and the genuine needs of consumers. NVD places emphasis on designing and adjusting house functions to meet the needs of customers in each area. The company believes this approach is a better option than rushing to launch new projects in the current economic climate. In 2025, NVD will begin developing a home-office project under the name Nirvana @ WORK on Krungthep Kreetha Road, and a condominium project in the heart of Sukhumvit, with a total value of approximately Bt. 6,700 m

## Revenues

NVD reported total consolidated revenues of Bt. 1,431m for YE24, decreased 29% yoy. Compared to the same period last year, segmented revenues consist of:

- **Revenues from Sales of Real Estate** down 23% yoy,
- **Revenues from Construction Contracts** down 78% yoy,

**Revenues from Sales of Real Estate** were Bt. 1,384m, down 23% yoy. The YE24 revenue contribution was mainly from the residential projects such as COLLECTION, DEFINE, ABSOLUTE ELEMENT all location on Ekkamai-Ramintra, Bangna and Krungthep Kreetha including the transfers of condominium projects from Banyan Tree Residences Riverside Bangkok

**Revenues from Construction Contracts** were Bt. 47m, down 78% yoy. The performance in this revenue line was mainly driven by the BTO (Build-to-Order) home-building services revenues from Turnkey Projects, namely Nirvana BEYOND Att-U Park Bangna and Nirvana ICON Pinklao. the construction services revenues to external corporate clients, much of the decrease in revenue from construction contracts was due to less emphasis on external corporate contracts as the precast concrete capability would be more for internal use for the time being.

## Cost of Sales and Gross Margins

Total consolidated costs for YE24 were Bt. 985m, decreased 29% yoy, in line with revenue decrease. The total costs consist of:

- **Costs Real Estate Sold** of Bt. 949m
- **Costs of Construction** of Bt. 36m

The blended gross margins of 31% equivalent to FY23.

**Other incomes** were Bt. 73m, decreased 7% compared to the same period last year. This typically includes income from management fees, sales management fees, rental income, interest income, and other miscellaneous income. In 2023, other income included compensation for construction damage and penalties from advance payments, which were one-off items that occurred only once

**Gain from fair value adjustment of investment property** were Bt. 94 m. resulting from the increase in the fair value assessed anew. This pertains to the company's land in the newly developed Krungthep Kreetha area, which has shown clear economic development (as assessed by an independent appraiser) in the investment properties.

## Distribution Costs and Administrative Expenses

The distribution costs for the year amounted to Bt.194 m., a decrease of 39% compared to the same period last year, in line with the trend in revenue. Administrative expenses for the year totaled Bt.193 m, a decrease of 22% compared to the same period last year. The reduction in both distribution costs and administrative expenses follows the operational strategy for 2024, where the company focused on managing various costs to improve profit margins and align with the economic conditions and the company's revenue projections.

## Financial Costs

YE24 financial costs of Bt. 80 m. increased 24% yoy as a result of the resumed interest capitalization for projects under development.



## Net Profit

The comprehensive income for 2024 amounted to Bt.86 m, a decrease from the previous year's profit of Bt.216 m in 2023, reflecting a 60% decline. This reduction is in line with the decrease in revenue

## Assets

Total assets End-YE24 were Bt.14,989 m, slightly increased 2% yoy. The major changes in assets were the increases in the cost of property development by Bt. 342 m. and Investment property by Bt.376 m. Major details of property development are from projects under construction namely Nirvana Collection, Nirvana ELEMENT Bangna, Nirvana ABSOLUTE and Nirvana DEFINE in both Krungthep Kreetha and Ekamai Ramintra area and increase of investment property is the on-going construction project, Nirvana Porch Community Mall.

Significant changes in line items are summarized as follows:

Consolidated Statements of Financial Position	YE2023		YE2024		Change from YE	
	Bt.m	%	Bt.m	%	Bt.m	%
<b>Assets:</b>						
Cash and cash equivalents	255	2%	33	0%	(221)	-87%
Trade and other receivables,net & related parties	411	3%	287	2%	(124)	-30%
Inventories	2,489	17%	2,237	15%	(252)	-10%
Costs of property development	9,015	61%	9,609	64%	594	7%
Unbilled receivables	14	0%	2	0%	(12)	-83%
Short-term loans to related parties	15	0%	30	0%	16	110%
Other current assets	15	0%	17	0%	1	9%
<b>Total current assets</b>	<b>12,214</b>	<b>83%</b>	<b>12,216</b>	<b>82%</b>	<b>3</b>	<b>0%</b>
Restricted bank deposits	15	0%	6	0%	(8)	-57%
Investment in joint venture, net	16	0%	7	0%	(9)	-56%
Land held for development	30	0%	30	0%	-	0%
Property, plant and equipment, net	267	2%	232	2%	(35)	-13%
Investment Property	1,310	9%	1,686	11%	376	29%
Right-of-use assets, net	270	2%	245	2%	(25)	-9%
Intangible assets, net	11	0%	9	0%	(2)	-17%
Goodwill	332	2%	332	2%	-	0%
Deferred tax assets	153	1%	136	1%	(17)	-11%
Other non-current assets	85	1%	90	1%	5	6%
<b>Total non-current assets</b>	<b>2,489</b>	<b>17%</b>	<b>2,773</b>	<b>18%</b>	<b>284</b>	<b>11%</b>
<b>Total assets</b>	<b>14,703</b>	<b>100%</b>	<b>14,989</b>	<b>100%</b>	<b>286</b>	<b>2%</b>

## Liabilities

Total liabilities of Bt. 9,902 m. at End-YE24 increased 3% by Bt. 240m from Bt. 9,661m at End-YE23. Besides the change related to drawdown from project financial loan, the significant changes are summarized as follows:

- Repayment of principal and interest on unsecured bonds due in February 2024, amounting to Bt.200 m.
- Offering of high-risk secured short-term bonds (3rd issue of 2024) worth Bt.50 m. maturing in February 2025.
- Offering of high-risk secured short-term bonds (4th issue of 2024) worth Bt.50 m. maturing in 2025.
- Issuance of promissory notes with a value of Bt.50 m. due for repayment in August 2025.
- Interest-bearing liabilities increased by Bt.8.616 m. primarily due to the rise in loans taken to develop projects in the Sukhumvit and Rattana Thibet areas

## Equity

Total equity of Bt. 5,088 m. at End-YE24 slightly increased from Bt. 5,042m at End-YE23, resulting from the retain earnings.

Consolidated Statements of Financial Position	YE2023		YE2024		Change from YE	
	Bt.m	%	Bt.m	%	Bt.m	%
<b>Liabilities &amp; Shareholders' Equity:</b>						
PN and ST borrowings from financial institutions, net	1,029	7%	1,813	12%	785	76%
Trade, other payables & related parties	642	4%	623	4%	(19)	-3%
Land payable	632	4%	-	0%	(632)	-100%
Interest bearing debts due within one year, net	1,531	10%	1,797	12%	266	17%
Retention payables	92	1%	103	1%	10	11%
Deposits and advance received from customers	67	0%	82	1%	15	22%
Advance from customers for construction contracts	18	0%	10	0%	(8)	-45%
Other current liabilities	62	0%	66	0%	4	7%
<b>Total current liabilities</b>	<b>4,073</b>	<b>28%</b>	<b>4,494</b>	<b>30%</b>	<b>421</b>	<b>10%</b>
Interest bearing debts due over one year, net	5,341	36%	5,127	34%	(213)	-4%
Other non-current liabilities	248	2%	280	2%	33	13%
Total non-current liabilities	5,588	38%	5,407	36%	(181)	-3%
<b>Total liabilities</b>	<b>9,661</b>	<b>66%</b>	<b>9,902</b>	<b>66%</b>	<b>240</b>	<b>2%</b>
<b>Total equity</b>	<b>5,042</b>	<b>34%</b>	<b>5,088</b>	<b>34%</b>	<b>46</b>	<b>1%</b>
<b>Total liabilities and equity</b>	<b>14,703</b>	<b>100%</b>	<b>14,989</b>	<b>100%</b>	<b>286</b>	<b>2%</b>
Remarks:						
Total interest-bearing debts	7,760	54%	8,616	57%	856	11%

## 4. Analysis of the Company's Cash Flow and Liquidity

Cash Flow and Liquidity			
The consolidated financial statements for the year ended	31 Dec 22	31 Dec 23	31 Dec 24
	Bt.Million	Bt.Million	Bt.Million
Cash flows before changes in working capital	408	-	216
Net cash flows generated from (used in) operating activities	219	(1,115)	(721)
Net cash flows generated from (used in) investing activities	(47)	(173)	(299)
Net cash flows generated from (used in) financing activities	79	1,247	798
Net increase (decrease) in cash and cash equivalents	251	(41)	(221)
Cash and cash equivalents at beginning of the year	105	295	255
Bank Overdrafts	(61)	(18)	0
<b>Cash and cash equivalents at the end of the year</b>	<b>295</b>	<b>255</b>	<b>33</b>

### Net cash flow from operating activities

Cash flows from operation activities for the year 2024 was amounted to Baht (721.1) million, increased from the year 2023, mainly used for project development and transfer other projects.

### Net cash flows generated from (used in) investing activities

The net cash flows from investing activities for the year 2024 was amounted to Baht 298.6 million, mainly used for investment in Nirvana Porch community mall on the new Krungthepkreetha road is set to launch in August 2024

### Net cash flows generated from (used in) financing activities

The Company had a net cash flows from financing activities for the year 2024 was amounted to Baht 798.2 million, consisting of cash inflows from issuing bonds of Bt.200m and borrowing from financial institution of Bt.4,900m. Additionally, there were cash outflows from repurchasing bonds of Bt.1,450m and repaying loans from financial institutions of Bt.2,856.65 m

As of December 31, 2024, the Company and its subsidiaries had cash and cash equivalents of Baht 33.2 million.

## 5. Key Financial Ratios

### Liquidity ratio

Liquidity ratio at End-FY24 was 2.72x, lower than 3.0x at End-FY23 due to the increase in costs of property development as discussed above.

### Profitability ratios

Gross margins remain stable at 31% in FY23 which is the same as the gross margin in FY24, as a norm rate of NVD Gross Margins.

### Financial policy ratios

Total liabilities-to-equity ratio at End-FY24 was 1.95x, increased from 1.92x at End-FY23, and the net interest-bearing debts to equity ratio increased from 1.49x to 1.69x. This was a net result of the reform activities in bid to achieve a higher efficiency and a better balance of assets and liabilities, a strategic move to keep NVD's balance sheet and financial health strong and well positioned to move forward.

## 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

The bank's stricter lending policies are aimed at preventing an increase in non-performing loans (NPL). This issue may result in the company being unable to transfer ownership and recognize revenue in its financial statements. However, the company's target customer segment is the middle to upper market, which is less affected by this issue compared to other segments. These customers typically prioritize the quality and distinctiveness of the projects rather than the price level.

### 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



## 7. Business Sustainability Development

Nirvana aims to be a leader in creating valuable living experience through a design process with understanding the customer needs in all dimensions, creates a full range of living options for sustainable growth. In addition, business operations are carried out in accordance with the principles of good governance with consideration of society and environment, while generating returns to all stakeholders.

The Company aligns the strategy with the Sustainable Development Goals to create a more tangible positive economic, social and environmental impact on issues of poverty, education, gender equality, sanitation employment and networking between departments.

The Company set both short-term and long-term goals for business sustainability development. In 2024, the Company set goals and performance as follows:

- **Good Corporate Governance:** The company aims to achieve an "Excellent" level of corporate governance for listed companies. In 2024, the company received a corporate governance survey score of 107%, placing it in the "Excellent" category.
- **Climate Change:** The company is targeting carbon neutrality by 2050. In 2024, the headquarters emitted 112.67 tons of carbon dioxide equivalent in greenhouse gases.
- **Safety, Health, and Environmental:** The company aims to achieve zero fatalities for employees and contractors. In 2024, the number of fatalities among employees and contractors was zero.
- **Excellence Service & Product Quality:** The Company set a goal for customer satisfaction not lower than 80%. In 2024, the survey of customer satisfaction at 88.6%
- **Employee Satisfaction:** The Company set a goal for employee satisfaction not lower than 90%. In 2024, the survey of employee satisfaction at 72.07%
- **Partnership for Growth:** The Company set a goal for collaboration with partnership for reducing energy consumption and sustainability growth at least 4 partner. In 2024, the Company participate 3 partner for sustainability growth.

The Company strives to produce quality products that are safe for consumers, respect the impact of the community and the environment by complying with relevant laws and regulations, as well as continually developing a foundation of sustainable social responsibility. The Company defines social responsibility covering economic, social and environmental dimensions by giving importance and being part of the organization's targets, which must be emphasized by all executives and employees for business sustainability.

The details of Sustainable Development policy, strategic direction, guidelines, and performance can be found in the 2024 Sustainability Report on [www.nirvanadevelopment.co.th](http://www.nirvanadevelopment.co.th)





# General Information and Other Information

As of 31 December 2023

Name	Nirvana Development Public Company Limited
Symbol	NVD
Type of Business	Property and Construction
Company Registration No.	0107547000851
Registered Capital	Baht 1,750,749,256
Type of Share	1,750,749,256 common shares
Paid-Up Capital	Baht 1,553,175,544
Type of Share	1,553,175,544 common shares
Value of shares	shares of par value at Baht 1
Head Office	No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 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	15.15/1-4 Srinakarin – Romklao Road, Thap Chang Subdistrict, Saphan Sung District, Bangkok 10250.
Home Page	<a href="http://www.nirvanadevelopment.co.th">www.nirvanadevelopment.co.th</a>

## Other Information

Share Registrar:	<b>Thailand Securities Depository Company Limited</b> 93 Ratchadapisek Road, Dindaeng, Bangkok 10400 Tel : 02-009-9000 Fax : 02-009-9991
Debenture Registrar	<b>TMB Thanachart Bank Public Company Limited</b> 3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Tel : 0-2299-1111, 0-2617-9111. Fax : 0-2299-2758  <b>ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED</b> Sathorn City Tower : 175 S Sathon Rd, Yan Nawa, Sathon, Bangkok 10120 Phone:+66 2 680 1111
Auditor	<b>PKF Audit (Thailand) Company Limited</b> 28th Fl., Sathorn Square Office Tower, 98 North Sathon Road, Silom, Bangrak, Bangkok 10500 Thailand BTS: Chong Nonsi (S3), Take Exit #1 Phone: +66 2 108 1591 Fax: +66 2 108 1599

Information on Subsidiaries 10 % (As of 31 December 2024)

Company Name/Address	Type of Business	Registered Capital (Baht)	Type of Shares	Par Value (Baht)	Issued and Paid-Up (Shares)	Share holding (%)
<b>Extend Property Services Co., Ltd.</b> No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 Tel : 02-105-6789 Fax : 02-105-6787	Construction	8,000,000	Common Share	10	800,000	99.99
<b>NVDG Co., Ltd.</b> No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 Tel : 02-105-6789 Fax : 02-105-6787	Construction	5,000,000	Common Share	10	500,000	99.99
<b>Nirvana Construction Co., Ltd.</b> No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 Tel : 02-105-6789 Fax : 02-105-6787	Construction	140,000,000	Common Share	100	1,400,000	99.99
<b>Atech Enterprise Co., Ltd.</b> No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 Tel : 02-105-6789 Fax : 02-105-6787	Sale of goods	7,000,000	Common Share	10	700,000	99.99
<b>Qttech Products Co., Ltd.</b> No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 Tel : 02-105-6789 Fax : 02-105-6787	Sale of goods	100,000,000	Common Share	10	10,000,000	99.99
<b>Nirvana U Co., Ltd.</b> No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 Tel : 02-105-6789 Fax : 02-105-6787	Real Estate	80,000,000	Common Share	100	800,000	99.99
<b>Nirvana Praram 9 Co., Ltd.</b> No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 Tel : 02-105-6789 Fax : 02-105-6787	Real Estate	150,000,000	Common Share	100	1,500,000	99.99
<b>NVDA Co., Ltd.</b> No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 Tel : 02-105-6789 Fax : 02-105-6787	Real Estate	100,000,000	Common Share	100	1,000,000	99.99

Company Name/Address	Type of Business	Registered Capital (Baht)	Type of Shares	Par Value (Baht)	Issued and Paid-Up (Shares)	Shareholding (%)
<b>Nirvana Sukhumvit Co.,Ltd.</b> No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 Tel : 02-105-6789 Fax : 02-105-6787	Real Estate	200,000,000	Common Share	100	2,000,000	99.99
<b>Nirvana River Co., Ltd.</b> No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 Tel : 02-105-6789 Fax : 02-105-6787	Real Estate	305,000,000	Common Share	100	3,050,000	99.99
<b>Nirvana Alloy Development Co., Ltd.</b> No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 Tel : 02-105-6789 Fax : 02-105-6787	Real Estate	421,000,000	Common Share	100	4,210,000	49.00

## Legal Dispute

As of December 31, 2024, the Company and its subsidiaries There are new disputes that may have a negative impact on the assets of the Company or its subsidiaries that have higher than 5.0% of shareholders' equity

During 2023, the Group has the significant progress of the litigations as follows:

1. The Company (Plaintiff) has filed a lawsuit against another affiliated company, which is an investor in the subsidiary of Company (Defendant), with the Provincial Court of Udon Thani. The basis for the legal action is a breach of contract, with a claim for damages in the amount of THB 366,916,300. The management and legal advisors of the Company believe that pursuing this legal case is in the best interest of the Company and its board members In this case, the court rendered a judgment in November 2024, ordering the co-investor to pay damages to the plaintiff company in the amount of 211,746,426.98 baht, plus interest at a rate of 5% per annum from July 12, 2023, until full payment is made, and to pay the legal fees of the plaintiff company, which are set at 30,000 baht.
2. The Company (Plaintiff) has initiated a collective lawsuit against individuals associated with Company (Defendant) in the Civil Court, alleging misconduct, violation of rights, and unethical use of privileges. The claimed amount is THB 472,889,095. The management and legal advisors of the Company believe that pursuing this legal case is in the best interest of the Company and its board members. In this case, the first-instance court rendered a judgment dismissing the case, and the company is currently considering an appeal.



## 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.

In 2024, the Audit Committee Meeting No. 1/2024 held on 27 February 2024, has considered the selection of the Company's auditors by considering the qualifications of the auditors based on their performance, independence and audit fee, and the Audit Committee has expressed their opinions to the Board of Directors to change the auditor from PricewaterhouseCoopers ABAS Limited ("the Former Auditor") to PKF Audit (Thailand) Company Limited ("the New Auditor") as the proposal of PKF Audit (Thailand) Company Limited is in the best interests of the Company

The Board Committee Meeting No. 1/2024 held on 27 February 2024, has appropriate for the AGM 2024 to consider and approve the appointment of the following auditors from PKF Audit (Thailand) Ltd. to be the Company's auditor for the year 2024, namely:

- |                             |   |
|-----------------------------|---|
| (1) Mr. Udom Thanuratpong   | Certified Public Accountant No. 8501 and/or |
| (2) Mr. Pitinan Lilamethwat | Certified Public Accountant No. 11133       |

by which anyone of such shall be the Company's auditors for the year 2024 and In the absence of the above-named auditors, PKF Audit (Thailand) Ltd. Is authorized to identify one other Certified Public Accountant within PKF Audit (Thailand) Ltd.to carry out the work and determine audit fee for the year 2024 of not exceeding Baht 1,800,000 and determine audit fee of subsidiaries for the year 2024 of not exceeding Baht 1,750,000 (excluding non-audit fee), totaling of Baht 3,550,000. The detail of profile of the auditors are provided as shown in the Attachment 3.

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 2027

Unit:Baht

Company	Auditors of the Company PKF	Other Auditors under PWC And other companies relates to PKF
Nirvana Development Public Company Limited	1,800,000.00	-
Subsidiary Companies	1,600,000.00	-
Associated Companies	150,000.00	-
<b>Total Audit Fee</b>	<b>3,550,000.00</b>	<b>-</b>

### 2. Non-Audit Fee

-None-







# CORPORATE GOVERNANCE







# Corporate Governance

Nirvana Development 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 Overview

### 1.1 Policies and guidelines for the Board of Directors, shareholders and stakeholders

The Company has a written corporate governance policy since 2013. The Board of Directors regularly reviews the corporate governance policy. The latest update in 2024 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.nirvanadevelopment.co.th](http://www.nirvanadevelopment.co.th) 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.

### 1.2 Compliance with the Good Corporate Governance Policies in the year 2024

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 2024, 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. 9/2024 on 7 November 2024.

The Board of Nirvana Development 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 2024, the Company held the Annual General Meeting of Shareholders for the year 2024 on 25 April 2024. 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 2024 to all shareholders have the right to nominate candidates for consideration and nominate qualified candidates for election as directors. The criteria is clearly defined and published on the company's website. The shareholders can propose the agenda items of the Annual General Meeting of Shareholders and to nominate candidates for election in advance in several channels such as letter to the Company Secretary or email to [companysecretary@nirvanadevelopment.co.th](mailto:companysecretary@nirvanadevelopment.co.th). 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 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 2024 to all shareholders have the right to nominate candidates for consideration and nominate qualified candidates for election as directors. The criteria is clearly defined and published on the company's website. The shareholders can propose the agenda items of the Annual General

Meeting of Shareholders and to nominate candidates for election in advance in several channels such as letter to the Company Secretary or email to [companysecretary@nirvanadevelopment.co.th](mailto:companysecretary@nirvanadevelopment.co.th). 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 2023 56-1 One 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 has attached QR Code Downloading Procedures for documents related to the 2023 56-1 One Report with the invitation letter to the Annual General Meeting of Shareholders.
- 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 Benjasiri 1-2 Room, 5th Floor, Novotel Bangkok Sukhumvit 20, No. 19/9 Soi Sukhumvit 20 Klong Toey Sub-district, Klong Toey District, Bangkok. 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 2024, 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 2024, 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. 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 2023 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 2024, 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 on Thursday, 25 April 2024.

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 on May 3, 2024, 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 num-

bers 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 communicated and educated employees about business ethics through the training channel, boards and the Company's website. All employees must be aware and strictly implementation. In the year 2024, The company has provided training to employees to provide knowledge about business ethics policies and practices (compulsory course for all employees) which organized the online training in December 2024.

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.
- The Company will limit the number of individuals who have access to internal information with encryption systems to prevent access to information from outside parties, as well as determine the level of access to the Company's information for employees at various levels according to their responsibilities.
- All employees are required to acknowledge and sign a memorandum of understanding on the security of the Company's information technology systems in accordance with the policies or regulations on the security of information systems, including not violating the Computer Crime Act, whereby new

employees will sign such memorandum together with the employment contract.

For the year 2024, 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.

### **Training and Communication**

The Company communicated and educated employees about Inside Information and Protection of Confidential Information and the guidelines through the training channel, boards and the Company's website. All employees must be aware and strictly implementation. In the year 2024, The company has provided training to employees to provide knowledge about Inside Information and Protection of Confidential Information (compulsory course for all employees) which organized the online training in July 2024.

### **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.
- Do not abuse or allow others to abuse your position, whether directly or indirectly, to claim benefits from the Company.

- Do not exploit or use confidential or inside information for self-benefit or to benefit others
- In the event where any director, employee or relative is involved or is a shareholder in any business that they derive benefit from or cause a conflict of interest to the company, inform the responsible department/persons
- 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.

In 2024, the company introduced a report on directors' interests for all senior executives to use in examining and supervising conflicts of interest throughout the year. Directors and executives are required to report any changes as they occur. In 2024, no conflicts of interest were reported among directors, executives, and related persons.

#### **Notification of interest in the meeting**

The company has established a policy regarding the disclosure of conflicts of interest at every board meeting. The Chairman will inform the meeting about which agenda items involve directors with a vested interest, and directors are requested to notify the meeting if they are involved or have a vested interest in any agenda items. Directors should abstain from voting or expressing any opinions in such cases.

#### **Training and Communication**

The Company communicated and educated employees about Interests and Conflicts of Interests and the guidelines through the training channel, boards and the Company's website. All employees must be aware and strictly implementation. In the year 2024, The company has provided training to employees to provide knowledge about Interests and Conflicts of Interests (compulsory

course for all employees) which organized the online training in July 2024.

### **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 56-1 One report.

In 2024, there are no directors, executives, or related persons violate connected transaction regulations.

## **Section 3 Role of Stakeholders**

### **1. Treatment of Shareholders**

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

#### **Shareholders**

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

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

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

### Employees

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

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

- Listening to opinions and suggestions of employees at all levels by providing channels that employees can inform any offense that may possibly lead to wrongdoings in working regulations, orders, rules, announcements, or the laws.

### Customers

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

- Determining policies on fair and reasonable prices.
- Providing information of products and services accurately, completely, and without distortion.
- Establishing a fair contract with customers and not causing customers to lose benefits or have commercial disadvantages
- Being committed to developing quality products and services to meet customers' need continuously.
- Strictly complying with conditions having with customers.
- Maintaining confidentiality of customers and not using information of customers for the benefits of themselves and related persons.

### Business Partners

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

- Refraining from demanding from, or accepting from and paying 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 2024, the company has prepared a report on social responsibility in accordance with the framework of the Global Reporting Initiative (GRI), separate from 56-1 One report.

### **Training and Communication**

The Company communicated and educated employees about Sustainable environmental conservation and Sustainable social responsibility and development and the guidelines through the training channel, boards and the Company's website. All employees must be aware and strictly implementation. In the year 2024, The company has provided training to employees to provide knowledge about Sustainable environmental conservation and Sustainable social responsibility and development (compulsory course for all employees) which organized the online training in July 2024.

In 2024, 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.
- In 2024, the company did not experience any incidents of infringement or misuse of intellectual property rights in any way.
- Implement an internal inspection to ensure the effectiveness of the internal control system and risk assessment and compliance of every working unit with the Company's provisions and regulations. Identify mistakes and weak points and provide advice for development of (Translation) operation system effectiveness and performance in accordance with the Company's Corporate Governance Framework and Code of Ethics.
- Communicate and familiarize the Company's employees and other business parties and stakeholders with these Practices.

## 2. Anti-Corruption

The Company is committed to conducting its business with integrity and transparency and in accordance with the law for all business activities of the Company in every country and every relating organization. For this purpose, the Company encourages and stimulates all directors, executives, and employees of all levels to accord importance to and be conscious of anti-fraud and corruption practices. Moreover, internal control system has been implemented to prevent of corruptions or bribes with the following practices:

- Do not engage in all forms of bribes, directly or indirectly.
- Do not neglect or ignore when facing with any act deemed fraud or corruption-related to the Company. It is a duty to report such wrongdoings to the supervisor or officer in charge and to cooperate in case investigations. The Company shall establish fairness and protect any person refusing to engage in a fraud or corruption or report a fraud or corruption to the Company in accordance with the Company's Whistleblowing Policy and Procedure and Whistleblower Protection Policy.
- Implement regularly a bribery or corruption risk assessment and an appropriate risk management system and report the assessment result to the Company's Board.
- Implement an internal control system covering finance, accounting, data recording, purchasing, personnel employment, and other processes concerning fraud or corruption.
- Declare the intent to not accept bribery for the benefits of the Company's business partners by explicitly stating it in the purchasing or employment documents.

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 2024, 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 2024, The company has provided training to employees to provide knowledge about anti-corruption policies and practices (compulsory course for all employees) which organized the online training in July 2024.

## 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 Development Public Company Limited  
No. 343/351, Prasert-Manukitch Road, Nuanchan,  
Buengkum, Bangkok, 10230

**Channel 2 By electronic email to:**  
Vichien.je@nirvanadevelopment.co.th

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@nirvanadevelopment.co.th	0-2105-6789
2. Chief Executive Office	CEO@nirvanadevelopment.co.th	0-2105-6789
3. Company Secretary	companysecretary@nirvanadevelopment.co.th	0-2105-6789
4. Investor Relations	IR@nirvanadevelopment.co.th	0-2105-6789

**Channel 2 By mail:**

Nirvana Development Public Company Limited  
No. 343/351, Prasert-Manukitch Road, Nuanchan,  
Buengkum, Bangkok, 10230

**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 2024, the Company has complied with the principles of good corporate governance. There is no record of delayed report submission under section 56 for 56-1 One Report, 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) 56-1 One report
- 3) Company's website (www.nirvanadevelopment.co.th)

**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@nirvanadevelopment.co.th or the Company's website, www.nirvanadevelopment.co.th.

In the year 2024, 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 2024 are summarized as follows:

Investor relations activities in 2024	No. of time
Analyst Meeting	4
Plant / Company Visit	0
Digital Roadshow	0
Local Roadshow	0
One on One Meeting	0
Press Release	1
Telephone / Conference Call	7

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 2024, 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 7 non-executive directors, representing 88.89% of the total number of directors.

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

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

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

- Providing sufficient information to the Board of Directors for the Board of Directors' meeting.
- Providing effective communication channels for the Board of Directors, management, and shareholders
- Appointing the Company secretary to support operations of the Board of Directors.

## 2. Sub-Committees

The Board of Directors has appointed 5 sub-committees, consisting of (1) Executive Committee (2) Audit Committee (3) Nomination and Remuneration Committee (4) Risk Management Committee and (5) Corporate Governance & Sustainable Development Committee. Each of Sub-Committee shall perform duties as assigned by the Board of Directors.

## 3. Meetings of the Board of Directors

The Company shall set the meeting schedule of the Board of Directors in advance and inform each director for acknowledgement. The meeting schedules are scheduled in advance every November. The agenda of each meeting is also set and it may have additional meetings as appropriate and necessary. The directors will receive the notice of the meeting, a draft minutes and information on each agenda for consideration before the meeting at least 3-7 days before the meeting date.

In 2024, the Company held 10 Board of Directors' meetings, The company will hold an off-site Board Retreat once to discuss Strategic Planning, focusing on determining the objectives, mid to long-term goals, direction, and strategies to achieve the company's goals. The retreat aims to address financial matters by reviewing the financial performance, budget considerations, and financial management aspects.

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 2024, there was a meeting between non-executive directors and the meeting on 27 February 2024 and that day the Board of Directors has set up meetings between 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 The details of the meetings of the Board of Directors and its subcommittees are presented under the heading

"Company Board Meetings" in the report key operational results related to corporate governance.

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

### 4.1 Performance Evaluation of the Board of Directors

#### A. 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

#### B. 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.

### **C. Results of the evaluation for the year 2024**

The results of the evaluation of the board (the whole board) were a score of 97.92%.

The results of the evaluation of an individual (self-assessment) were a score of 99.17%.

### **4.2 Performance Evaluation of the Sub-Committees**

#### **A. 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.

#### **B. 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.

### **C. Results of the evaluation for the year 2024**

#### **(a) The Audit Committee**

The results of the evaluation of the Audit Committee (as the whole) were a score of 99.26%.

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 98.96%.

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 92.16%.

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 96.43%.

The results of the evaluation of an individual Executive Committee (self-assessment) were a score of 99.22%.

#### **(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 98.53%.

The results of the evaluation of an individual Corporate Governance & Sustainable Development Committee (self-assessment) were a score of 98.33%.

### **D. The performance evaluation results of the committee and its sub-committees will be used for further development.**

After each director completes the evaluation form, he/she shall return the evaluation form to the Company Secretary to gather and report to the Board in the next meeting in order to set standards to further improve efficiency of the Board

### **4.3 Performance evaluation of the Chief Executive Officer**

#### **A. 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.

#### **B. 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.

### **C. Results of the evaluation for the year 2024**

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

### **D. The performance evaluation results of the Chief Executive Officer will be used for further development.**

After each director completes the evaluation form, he/she shall return the evaluation form to the Company Secretary to gather and report to the Board in the next meeting in order to set standards to further improve efficiency of the Chief Executive Officer

### **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:

#### **A. 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 2024, the Company has appointed new executive On 25 April 2024 for 1 new executive is Mr. Sudhikrit Thanombooncharoen the Company arranged the orientation program on 18 May 2024 and Mr. Virasak Sutanthavibul On 23 September 2024 the Company arranged the orientation program on 15 November 2024

### **B. Directors' Training**

The Company has developed a director training plan in alignment with the Board Skills Matrix, encouraging continuous learning and professional development to enhance directors' competencies in fulfilling their roles effectively.

In 2024, one director, Mr. Sudhikrit Thanombooncharoen, participated in additional training programs organized by the Thai Institute of Directors (IOD) and the Thai Listed Companies Association. He successfully completed the Director Accreditation Program (DAP) Class 218/2024, conducted by the Thai Institute of Directors (IOD).

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 2024, 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 24 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 continuous 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.

#### **14. Setting Vision/Mission of the company**

The Board of Directors will be function of setting vision and mission of the company for the operation direction the executives and employees in same way. In 2024, The Board of Directors review and approved the vision, mission, strategies, goal and directions of the company and review the policies to be appropriate and in the line with corporate governance such as the Corporate Governance policy and the Business Code of Conduct.

The Board of Directors will monitor executives and employees to strategy implementation by the report of the operations and earning particular emphasis the financial and planning in the Board of Directors meeting every quarter. The Board of Directors will monitor the operation of executives according to the strategic planning.

## **2. Business Code of Conduct**

Nirvana Development 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, the details are as follows:

- 1) the Company's commitment to transparency, morality, accountability to the stakeholders.
- 2) Compliance with the relevant laws, regulations, and requirements and Anti-Corruption.
- 3) Compliance with the relevant laws, regulations, and requirements Interests and Conflicts of Interests.
- 4) Use of Inside Information and Maintaining Confidential Information.
- 5) Intellectual Property Rights.
- 6) Respect for human rights.

- 7) Safety, Occupational Health and Working Environment.
- 8) Responsibilities to all stakeholders, including shareholders, employees, customers, business partners, competitors, creditors, communities, society, and environment.

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 communicated and educated employees about business ethics through the training channel, boards and the Company's website. All employees must be aware and strictly implementation. In the year 2024, The company has provided training to employees to provide knowledge about business ethics policies and practices (compulsory course for all employees) which organized the online training in July 2024.

For more details of Business Code of Conduct can be found in [www.nirvanadevelopment.co.th](http://www.nirvanadevelopment.co.th)

## **3. Significantly Changes and Developments of Policy, Practice and Corporate Governance System in the Past Year**

#### **1. Improvement Governance policy, guidelines and good corporate governance systems**

In order to increase efficiency and demonstrate that corporate governance standards are raised and appropriate and consistent with business operations in accordance with the good corporate governance principles and the policies, practices and corporate governance systems or the Board of Directors Charter have been reviewed once in the past year, such as good corporate governance policy.

The Board of Directors ensures the continuous improvement of NVD's Corporate Governance policy, guidelines, and systems to enhance its corporate governance efficiency and elevate its corporate governance standards to meet the 2017 Corporate Governance Code of the Securities and Exchange Commission.

In 2024, the Board of Directors reviewed and approved updates to policies, practices, corporate governance systems, and board charters as follows:

1. Corporate Governance Policy – The management conducted a preliminary review and concluded that the Corporate Governance Policy, which was approved by the Board of Directors at Meeting No. 5/2023 on December 15, 2023, remains comprehensive and fully aligned with the good corporate governance principles of the Stock Exchange of Thailand (SET).
2. Business Code of Conduct – The management conducted a preliminary review and determined that the Business Code of Conduct, approved by the Board of Directors at Meeting No. 5/2023 on December 15, 2023, remains complete and in full compliance with the good corporate governance principles of the SET.
3. Board of Directors Charter (BOD Charter) – The management conducted a preliminary review and affirmed that the Board of Directors Charter, approved by the Board of Directors at Meeting No. 5/2023 on December 15, 2023, remains comprehensive and in accordance with the good corporate governance principles of the SET.
4. Approved the charter of the sub-committees, details as follows:

- 4.1 Approval of the Amendment to the Executive Committee Charter

#### **Clause 3: Composition**

- 3.1 The Executive Committee shall consist of at least three (3) executive directors.
- 3.2 The Chairman of the Executive Committee shall not be the same person as the Chairman of the Board, ensuring a clear separation of roles and responsibilities while maintaining a balance of power in operations.
- 3.3 The Chief Executive Officer (CEO) shall be appointed as an ex officio member of the Executive Committee. In cases where it is deemed necessary or to protect the Company's rights and interests, at least two (2) directors may jointly request the Chairman of the Board to call an Executive Committee meeting, specifying the matters and reasons for consideration. In such cases, the Chairman of the Board shall convene the meeting and set the date within 14 days from the date of the request.
- 4.2 Approval of the Amendment to the Risk Management Committee Charter The details of the amendments are as follows:

#### **Clause 3: Composition and Qualifications**

- 3.1 The Risk Management Committee shall consist of at least three (3) members, including at least one (1) independent director, and the Chief Executive Officer (CEO) shall serve as a member of the Risk Management Committee by position.
5. Review of Policies and Practices of Key Policies includes:
  - 5.1 Review of Compliance Policy  
The Compliance Policy provides guidelines for directors, executives, and employees to adhere to operational practices that comply with relevant laws, regulations, and policies related to the company's business operations. The policy's objective is to promote the company and its subsidiaries as organizations free from business and operational activities that violate legal and regulatory requirements. It also serves as a means of risk prevention, which could potentially impact the company and undermine stakeholder confidence. It is the direct responsibility of the board of directors, executives, and employees to be aware of and cooperate strictly adhering to the policy and guidelines. The company is committed to continuously improving its compliance practices and ensuring sustainable governance for the benefit of the organization and its shareholders.

- 5.2 Review of the Policy on Reporting Interests of Directors and Executives  
In accordance with the Securities and Exchange Act B.E. 2535 (1992), directors and executives are required to report their interests or those related people to the company if those interests are related to the management of the company's or its subsidiaries' business, as stipulated in Section 89/14 of the Act. This was amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008).

The purpose of this policy is to ensure the company has the necessary information for compliance with regulations regarding related-party transactions, which could potentially lead to conflicts of interest and the improper transfer of benefits between the company and its subsidiaries. Furthermore, directors and executives are obliged to perform their duties with care, diligence, and integrity, making decisions without any direct or indirect personal interest in the matters at hand.

### 5.3 Policy and Practices on Insider Trading Prevention

The company is committed to ensuring equal treatment of all shareholders by adhering to the principles of fairness. Insider information, or material non-public information that could influence the price of securities, is considered confidential and proprietary to the company.

Employees are required to maintain the confidentiality of insider information and are prohibited from disclosing it to others or using it to gain personal profit or advantage in trading securities. They must refrain from any actions that could harm the company, either directly or indirectly, by utilizing such information for personal gain or financial benefit.

### 5.4 Review of the Anti-Corruption and Anti-Bribery Policy

The company is dedicated to maintaining ethical conduct and adhering to legal compliance in all business operations. It encourages employees at all levels to be aware of and actively participate in efforts to combat corruption and bribery. The company has established a Business Code of Ethics, which outlines the ethical standards expected from employees in their interactions with the company. Additionally, the policy includes detailed guidelines on anti-corruption and anti-bribery practices, supported by an internal control system aimed at preventing fraud, bribery, and any form of unethical conduct.

### 5.5 Review of the Policy and Practices on Conflict of Interest

The company is committed to conducting business with a focus on the best interests of the company and all stakeholders. This is achieved through transparent and accountable management practices. It is the policy of the company that all employees must avoid engaging in any activities or relationships that may lead to a conflict of interest, which could harm the company. In cases where such conflicts cannot be avoided, the departments responsible will ensure that the transactions are managed transparently, clearly, and in the best interest of the company.

## 2. The Principles of Good Corporate Governance for Listed Companies 2017 (CG Code)

Compliance with the Good Corporate Governance Policies in the year 2012 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 2024, 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. 9/2024 on 7 November 2024.

### 3. The compliance of the principles of good corporate governance

Other matters in accordance with good corporate governance principles The Company complies with the good corporate governance principles to support the assessment of the Corporate Governance Report (CGR) and the shareholder meeting management quality assessment projects. In 2024, the Company had the following assessment results:

1. Corporate Governance Report (CGR) 2024 from the Thai Institute of Directors with an overall rating of 107 % or of a very-good level (5 stars for the 7th consecutive year), which is higher than last year at 107%.
2. Annual General Meeting Checklist (AGM Checklist) 2024 from the Thai Investors Association with an assessment result of 100%, for the 7th consecutive year.

The Company focuses on the compliance of the principles of good corporate governance according to the guidelines of the Stock Exchange of Thailand. The Board of Directors has assessed the corporate governance practices of the Company and found that throughout the year 2024, the Company has adopted good corporate governance principles to continually improve and improve its business operations.



# Corporate Governance Structure

## 1. Corporate Governance Structure of the Company

As of 31 December 2024, Corporate Governance Structure of the Company has the Board of Directors and five 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. Each of Sub-Committee shall perform duties as assigned by the Board of Directors. the details are as follows:

## 2. Structure of the Board of Directors

### 2.1 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 2024, 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 88.88 % of the total number of directors.

### Independence and Neutrality of Directors

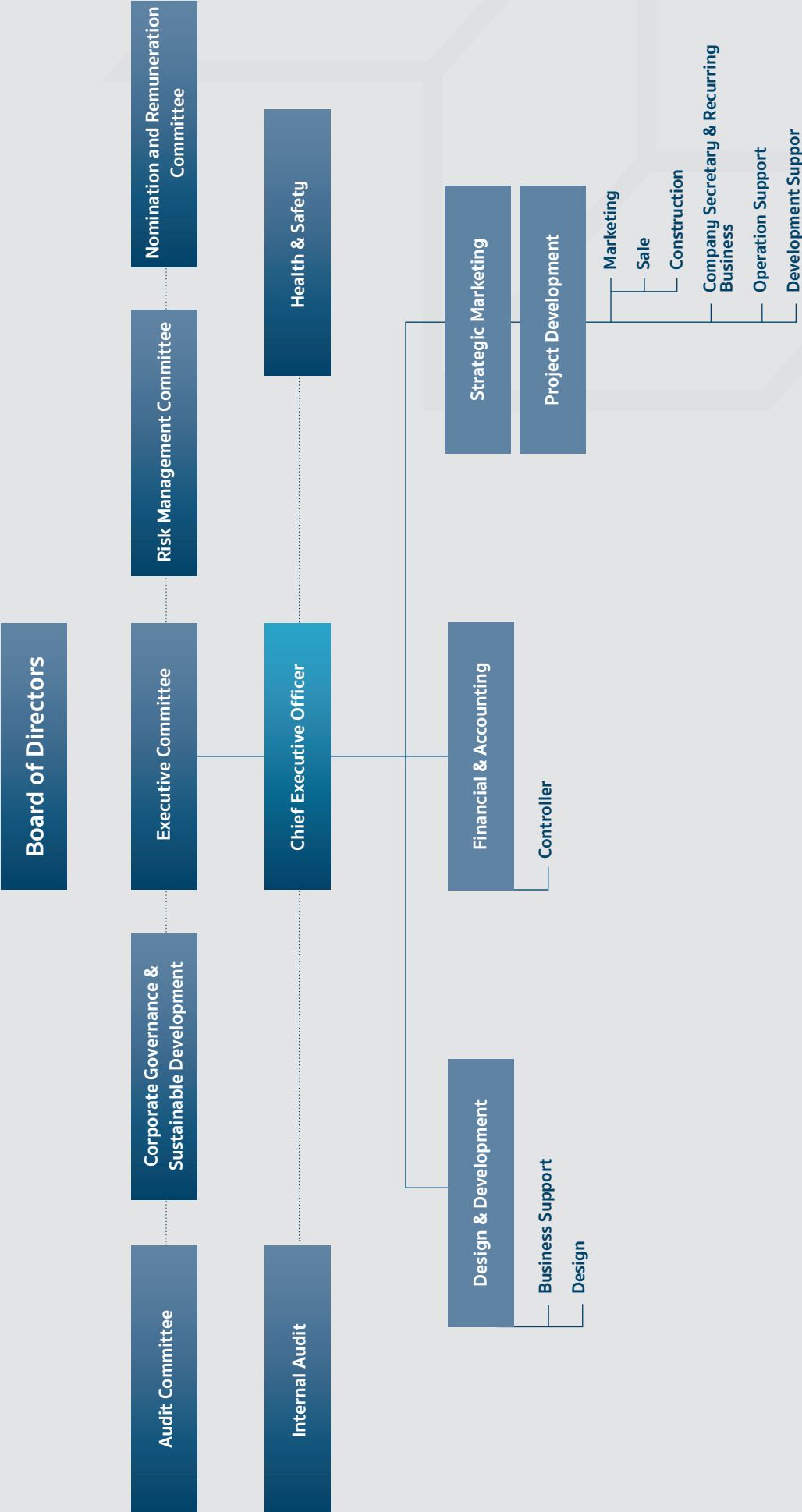
The Board of Directors shall perform duties and use independent discretion in deciding any issues, both from the management and major shareholders. Each director has duties and independence to ask questions, provide opinions, or object in case where there are conflicting views on matters affecting the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

In 2024, the Nomination and Remuneration Committee has considered the structure of the Board of Directors (Board Diversity) in the meeting No. 4/2024

NIRVANA DEVELOPMENT PUBLIC COMPANY LIMITED



## 2.2 The Board of Directors

As of 31 December 2024, the Board of Directors of Nirvana Development Public Company Limited comprises of 9 directors as follows:

Name	Position	Appointment Date of Directorship
1. Mr. Vichien Jearkjirm	Director / Chairman of the Board of Directors / Chairman of Nomination and Remuneration Committee	7 January 2021
2. GEN.Kukiat Srinaka	Independent Director / Vice Chairman of the Board of Directors / Member of Audit Committee / Member of Corporate Governance and Sustainable Development Committee	19 August 2021
3. Mr. Kampanart Lohacharoenvanich	Independent Director / Chairman of Audit Committee	26 April 2018
4. Mr. Virasak Sutanthavibul <sup>/1</sup>	Independent Director /Member of Audit Committee / Member of Nomination and Remuneration Committee	7 April 2021 1 October 2024
5. Mr. Saran Supaksaran	Independent Director / Member of Audit Committee / Chairman of Risk Management Committee	7 January 2021
6. M.L.Thongmakut Thongyai	Independent Director / Member of Nomination and Remuneration Committee	7 January 2021
7. Mr. Chatchai Piyasombatkul	Director / Chairman of Executive Committee / Chairman of Corporate Governance and Sustainable Development Committee	19 August 2021
8. 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
9. Mr. Sudhikrit Thanombooncharoen	Director / Member of Risk Management Committee	25 April 2024

Remark <sup>/1</sup> Mr. Virasak Sutanthavibul Independent Director /Member of Audit Committee / Member of Nomination and Remuneration Committee resigned on 17 July 2024 and Re-appointed on 1 October 2024

## 2.3 Information about Board of Directors

### 2.3.1 The Authorized Directors of the Company

The Authorized Directors who sign on behalf of the Company are Mr. Vichien Jearkjirm, Mr. Chatchai Piyasombatkul Mr. Sornsak Somwattana, two of three directors sign together with the Company's seal affixed.

### 2.3.2 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 is outlined in the Board of Directors' charter. The review was approved during the Board of Directors meeting No. 9/2024 held on November 9, 2024, detail are 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 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:

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. In 2024, the Board Skills Matrix was discussed during Nomination and Remuneration Committee meeting No. 4/2024 held on October 28, 2024. 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.

### **2.3.3 Independent Directors**

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 the meeting held on 21 February 2024

#### **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.

#### **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. In case a member of Board of Directors holding the office of a directors more than 5 listed companies at the given time, Board of Directors shall evaluate the efficiency of his function as such director.

### 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.

#### **2.3.4 Chairman**

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

- 1) 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:
- 2) Supporting efficient operations of the Board of Directors in compliance with the principles of good corporate governance.
- 3) Encouraging the participation of executive directors, non-executive directors, and independent directors in the decision-making activities and procedures of the Board of Directors.
- 4) Supporting performance evaluation and development of the Board of Directors on a regular basis.
- 5) 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
- 6) Providing sufficient information to the Board of Directors for the Board of Directors' meeting.
- 7) Providing effective communication channels for the Board of Directors, management, and shareholders
- 8) Appointing the Company secretary to support operations of the Board of Directors.

#### **2.3.5 Chief Executive Officer**

Roles, Duties, and Responsibilities of Chief Executive Officer

- 1) 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.
- 2) 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.
- 3) Setting goals for business operations, resource allocation in compliance with the management policy.
- 4) Establishing, reviewing and strengthening the organization's standards which are essential for the competition and the creation of organization's value.
- 5) 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.
- 6) 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.

### **3. Sub-Committees**

As of 31 December 2024, 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

As of 31 December 2024 the Audit Committee consists of 4 members as follows;

Name	Position
1. Mr. Kampanart Lohacharoenvanich	Chairman of the Audit Committee
2. Mr. Virasak Sutanthavibul	Member of the Audit Committee
3. Mr. Saran Supaksaran	Member of the Audit Committee
4. Gen. Kukiat Srinaka	Member of the Audit Committee

Note: No. 1-2 of the audit committee who have sufficient knowledge and experience to review creditability of the financial statements

### Members of the Audit Committee shall have following qualifications

1. Being appointed by the Board of Directors or a meeting of shareholders.
2. Having of the qualifications and duties stipulated under the Public Limited Companies Act, the Securities and Exchange Act, and relevant laws.
3. Holding shares of not exceeding 1 percent of total voting shares of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons, including shares held by related parties.
4. Not being a board member assigned to make decision on business operation of the Company, its parent company, its subsidiaries, its associated companies, its same-level subsidiaries, its major shareholders, or its controlling persons.
5. Not being or have ever been an executive director, employee, staff, corporate advisor receiving a regular salary, or a controlling person of the Company, its parent company, its subsidiaries, its associated companies, its same-level subsidiaries, its major shareholders, or its controlling persons unless the foregoing status has ended for more than 2 years prior to being appointed.
6. Not having any personal benefit or interest, directly or indirectly, both in finance and management of the Company, its parent company, its subsidiaries, or its associated companies, including benefit or interest in any Company transactions for the period of 1 year before being appointed as Members of the Audit Committee
7. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, of the executives,

major shareholders, controlling person, or person to be nominated as director, executive, or controlling person of the Company or its subsidiaries.

8. Neither having nor used to having a business relationship with the Company, its parent company, its subsidiaries, its associated companies, its major shareholders or its controlling persons in the manner that may interfere with his independent judgment, and neither being nor used to being a significant shareholder, or controlling person of any person having a business relationship with the Company, its parent company, its subsidiaries, its associated companies, its shareholders, or its controlling persons unless the foregoing relationship has ended for not less than 2 years.

The term “business relationship” mentioned in the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterpart being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the Company or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of 1 year prior to the date on which the business relationship with the person commences.

9. Neither being nor used to being an auditor of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons, and not being a significant shareholder, controlling person, or partner of audit firm which employs auditors of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons, unless the foregoing relationship has ended not less than 2 years.
10. Neither being nor used to being any professional service provider including a legal counselor or financial advisor who receives fee of exceeding Baht 2 million per year from the Company, its parent company, its subsidiaries, its associated

companies, its major shareholders, or its controlling persons of the Company, and not being a significant shareholder, controlling person or partner of the aforementioned professional service provider, unless the foregoing relationship has ended not less than 2 year.

11. Not being a director appointed as representative of directors of the Company, major shareholder, or shareholder who is related to major shareholder.
12. Not undertaking any business of the same nature as and competing with that of the Company or its subsidiaries or not being a significant partner in a partnership or being a director who takes part in the management, employee staff member, advisor who receives regular salary or holding shares exceeding 1 percent of the total number of shares with voting rights of other companies which undertake businesses of the same nature as and competing with that of the Company or its subsidiaries.
13. Not having any other characteristics which cause the incapacity to render independent opinions with regard to the Company's business operation.
14. Being capable of independently performing the duties and providing opinions or reporting the result of performance of duties as assigned without being under control of any executives or major shareholders, including their related persons or close relatives, as well as not having any characteristics that may hinder the provision of opinions independently.
15. Being generally reliable and accepted, and being able to devote themselves sufficiently in performance of duties as Members of the Audit Committee.

### **Scope of Authority, Duties and Responsibilities of the Audit Committee**

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

#### **1. Financial Reports and Audit**

1. 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.

2. 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.
3. 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**

1. 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.
2. 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.
3. Reviewing the internal procedures concerning incident reports and complaints.
4. Reviewing the accuracy and effectiveness of information technology related to financial reporting and internal control.

#### **3. Internal Audit**

1. 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.
2. 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.
3. Considering and approving the Charter of the internal audit department.
4. Approving and evaluating the annual internal audit plan in order to be in line with the nature and level of risk of the Company.



5. Reviewing and considering the findings together with internal auditors.

#### 4. Compliance with relevant laws and regulations

1. 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.
2. 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

1. 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.
2. 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.
3. Chairman or Members of the Audit Committee shall attend the shareholders' annual general meeting in order to clarify issues associated with the Audit Committee or appointment of the external auditors.
4. Reviewing and improving the Charter of the Audit Committee and proposing to the Board of Directors for approval.
5. Performing other duties as assigned by the Company's Board of Directors, with the approval of the Audit Committee.

## 2. The Nomination and Remuneration Committee

As of 31 December 2024 the Nomination and Remuneration Committee consists of 3 members as follows:

Name	Position
Mr. Vichien Jearkjirm	Chairman of the Nomination and Remuneration Committee
Mr. Virasak Sutanthavibul	Member of the Nomination and Remuneration Committee
M.L. Thongmakut Thongyai	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, Chief Executive Officer and Senior Executive Vice President 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 and Senior Executive Vice President, 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 and Senior Executive Vice President

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

### 3. The Risk Management Committee

As of 31 December 2024 the Risk Management Committee consists of 3 members as follows

Name	Position
Mr. Saran Supaksaran	Chairman of the Risk Management Committee
Mr. Virasak Sutanthavibul	Member of the Risk Management Committee
Mr. Sudhikrit Thanombooncharoen	Member of the Risk Management Committee

Remark : Mr. Anothai Xanthavanij Director / Member of the Executive Committee resigned on July 15, 2024 and BOD has appointed Mr. Sudhikrit Thanombooncharoen to replace the director who has resigned on 28 October 2024.

#### 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 assigned by the Board of Directors.
8. In performing duties, the Risk Management Committee may request an opinion from an independent advisor if it is considered necessary and appropriate in which the Company shall be responsible for the expenses.
9. Communicating and exchanging information, and coordinating with the Audit Committee concerning risks and internal control on a regular basis.

## 4. The Executive Committee

As of 31 December 2024 The Executive Committee consists of 4 members as follows:

Name	Position
Mr. Chatchai Piyasombatku.	Chairman of the Executive Committee
Mr. Sornsak Somwattana	Member of the Executive Committee
Mr. Ronnachai Trisunan	Member of the Executive Committee
Mr. Chanapat Techatantiwong <sup>/2</sup>	Member of the Executive Committee
Mr. AsadangThirachayanon <sup>/1</sup>	Member of the Executive Committee

Remark <sup>/1</sup> Mr. Anothai Xanthavanij Member of the Executive Committee resigned on July 15, 2024 and Board of committee has appointed Mr. Asadang Thirachayanon to replace the Executive Committee who has resigned on 9 August 2024

<sup>/2</sup> Mr. Chanapat Techatantiwong Member of the Executive Committee resigned on December 31, 2024

### 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 800 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

As of 31 December 2024 The Corporate Governance and Sustainable Development Committee consists of 3 members as follows;

Name	Position
1. Mr. Chatchai Piyasombatkul	Chairman of the Corporate Governance and Sustainable Development Committee
2. GEN. Kukiatt Srinaka	Member of the Corporate Governance and Sustainable Development Committee
3. Mr. Sornask Somwattana	Member of the Corporate Governance and Sustainable Development Committee

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

- 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.

## 4. Information about Executives

### 4.1 Executives

As of 31 December 2024, the executives comprises of 5 members as follows:

List of Name	Position
1. Mr. Sornsak Somwattana	Chief Executive Officer (CEO)
2. Mr. Ronnachai Trisunan	Chief Operating Officer (COO)
3. Mr. Chanapat Tachatantiwong <sup>/1</sup>	Member of the Executive Committee
4. Mr. Narongrit Sudthongkhong	Senior Vice President Business Support
5. Mr. AsadangThirachayanon	Senior Vice President Project Development
6. Miss Varaporn Thanapornpaiboon	Senior Vice President Controller

Remark: Mr. Anothai Xanthavanij Member of the Executive Committee resigned on July 15, 2024

<sup>/1</sup> Mr. Chanapat Techatantiwong Member of the Executive Committee resigned on December 31, 2024

#### 4.1.1 Determining executive compensation

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 compensation for their executives. The Board of Directors assigned the Nomination and Remuneration Committee to consider and determine the compensation for the highest position of executives that is Chief Executive Officer. The other executives will be considered by the Chief Executive Officer.



#### 4.1.2 Executive compensation

Executives as per the SEC definition in 2024

For the accounting year ended December 31, 2024, the total compensation for the first four executives, from the CEO to all positions equivalent to the fourth executive (totaling 7 persons), amounted to Baht 28.59 million, consisting of Baht 26.82 million for salaries; Baht .05 million for Social Security; Baht 0.073 million for Provident Fund and Baht 0.97 million for others compensation (Car Allowance and for Health Insurance).

#### Other Compensation

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.2 (ESOP-Warrant-2). The executives who received the warrants allocation were as follows:

Name	Unit	%
1. Mr. Sornsak Somwattana	1,250,000	5.00
2. Mr. Ronnachai Trisunan	476,000	1.90
4. Mr. Narongrit Sudthongkhong	-	-
5. Mr. Chanapat Techatantiwong	435,000	1.74
6.Mr. AsadangThirachayanon	-	-
7.Miss Varaporn Thanapornpaiboon	635,000	2.54

Remark: Mr. Anothai Xanthavanij Member of the Executive Committee resigned on July 15, 2024  
Mr. Chanapat Techatantiwong Member of the Executive Committee resigned on December 31, 2024

## 5. Information about employees

### 5.1 Human Resources

In 2024, the Company has 165 employees and paid the employees' compensation of a total of Baht 151.11 million in which comprises of salary, social welfare, provident fund, etc. In addition, the subsidiary companies paid compensation to employees in the same manner as the Company totaling of Baht 15.16 million.

#### Number of Employees and Compensation

In 2024	Nirvana Development Public Company Limited	Qtech Products Company Limited	Atech Enterprise Company Limited
Business Units 1 (Person)	20	-	6
Business Units 2 (Person)	65	-	-
Accounting and Finance (Person)	23	-	-
CEO Office (Person)	32	18	-
Total (Person)	140	19	6
Total Compensation (MB)	124.15	8.17	4.71

### 5.2 Employees Compensation

In 2024, 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 137.03 million, in which comprises of women, 106 people, worth 55.80 million baht, and men, 97 people, worth 81.23 million baht.

## 5.3 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 percent which is in an amount of Baht 55.13 million. The Company is appointed to manage the Company's provident fund via Krung Thai Master Pooled Fund.

## 5.4 Development and Training

The Company appreciates the importance of human resource development, by providing the new employee training and enhancing their knowledge, abilities in consistent with the Company's competence, including provide training regard Function / Training Need. In 2024, according to legal regulations both internal and external training. The Company has adjusted training to be online format, lectured by the head of department (On the job training) with the following course:

### In-house Training

Training new employees to use the operating system of each department through online format such as Microsoft Outlook, SAP, Alfresco and on the job training.

E – learning on Website: <http://nvdlearning.nirvanadevelopment.co.th/> with the following course:

1. Risk Management
2. Anti-corruption
3. Prevention of Insider Trading
4. Social Responsibility, Environmental Responsibility, and Sustainable Development"
5. Business Code of Conduct
6. Conflict of Interest
7. Sustainable conservation of the environment and resources
8. General Training Course: Firefighting and Fire Evacuation Drill Training Program 2024

Basic firefighting training and annual fire evacuation drills for the year 2024

### External Training

Short Course

No.	Date (From)	(To) Date	Course	Detail
1	11/01/2024	12/01/2024	PERFORMANCE MANAGEMENT Cascading KPIs	The goal is to create an understanding of performance management by setting goals, writing plans, and developing key performance indicators (KPIs) that reflect performance. Participants will write their own goals and KPIs and receive feedback, which will be used for annual performance evaluations effectively
2	12/01/2024	12/01/2024	Performance Management KPIs for Strategic Level	They will learn and understand the importance of a performance management system and use tools like OKRs (Objectives and Key Results) for an efficient annual performance evaluation.
3	28/02/2024	28/02/2024	Art of Selling and Sales Management for Success	The training will allow participants to understand the principles that lead to success in sales, practice various sales skills, and manage sales performance while applying knowledge and skills in real-life situations.

No.	Date (From)	(To) Date	Course	Detail
4	19/04/2024	19/04/2024	Preparing for... the Draft of the Human Resources Management Profession Act	New laws that are about to come into effect will impact entrepreneurs, employers, and HR. What entrepreneurs need to do to prepare for this law and the consequences of non-compliance will also be covered.
5	15/05/2024	15/05/2024	Organization's Carbon Footprint Creation	Provide knowledge and understanding of the organization's carbon footprint to executives and employees, offering guidance on how to collect data to create the organization's carbon footprint report, and strategies for reducing greenhouse gases to achieve organizational goals.
6	01/09/2024	30/09/2024	Anti-Corruption	To communicate and provide knowledge to employees regarding the prevention of corruption and corporate anti-corruption policies and practices
7	23/11/2566	30/12/2566	Risk Management	To realize the importance of risk management and enable to adhere to the risk management process appropriately, aligning with the company's strategies and missions
8	01/09/2024	30/09/2024	Insider Trading	To prevent employees from using internal information for personal gain or benefiting from unauthorized trading activities that may cause the company to incur losses, directly or indirectly
9	01/09/2024	30/09/2024	Conflict of Interest	The goal is to provide directors, executives, and employees with guidelines for performing their duties with honesty, integrity, transparency, and without seeking personal benefits and/or benefits for related parties, while avoiding any conflicts of interest that may arise with Nirvana Development Public Company Limited and its subsidiaries ("the Group").
10	01/09/2024	30/09/2024	Sustainable Development	To cultivate a sense of responsibility and awareness in the youth towards the conservation of natural resources and the environment.
11	01/09/2024	30/09/2024	Business Ethics	To ensure that business operations are conducted within the framework of good ethics and moral principles.
12	01/09/2024	30/09/2024	Social Responsibility, Environmental Sustainability, and Sustainable Development"	Operating under ethical principles and good governance, with responsibility towards society and the environment both within and outside the organization, leading to sustainable development.

No.	Date (From)	(To) Date	Course	Detail
13	02/10/2024	02/10/2024	Training Program on Accounting Audits by Business Type: 'Real Estate Business'"	Overview of the Real Estate Business 1. Risks of the Real Estate Business Related to Financial Statements 2. Designing Audit Approaches for the Real Estate Business 3. Audit Approach for Assessing Risk Impact on Financial Statements 4. Audit Approach for Key Content 5. Case Study: Real Estate Business Audit
14	14/11/2024	14/11/2024	Corporate Finance	How Finance Fits into a Corporation 1. How Finance Fits into a Corporation 2. Basic Financial Concepts 3. Investment Decisions 4. Financing Decisions 5. Working Capital Management 6. Financial Risk Management 7. Basic Fire Safety Course and Fire Evacuation Drills
15	18/11/2024	18/11/2024	Basic Fire Safety Course and Fire Evacuation Drills	The Basic Fire Safety course focuses on practical training, including the proper use of fire extinguishers to handle initial fire situations. Participants will practice fire safety techniques and evacuation procedures to ensure preparedness in case of an emergency.
16	26/11/2024	26/11/2024	Economic Update for CFO รุ่นที่ 7	1. Current Economic Situation and Direction of Thailand and International Markets 2. Outlook and Forecast of Economic Growth and National Investments 3. Risks or Impacts That May Arise from the Current Economic Situation on the Organization 4. Factors That Affect Corporate Financial Management, Such as Exchange Rates, Interest Rates, and Inflation 5. Accounting Standards Related to the Current Economic Situation
17	28/11/2024	29/11/2024	Updates on Financial Reporting Standards and Tax Laws for 2024  Financial Reporting Standards (TFRS) Updates for 2024:	Updates on Important Financial Reporting Standards with Different Practices  Tax Issues to Be Aware of for Supporting Tax Audits by the Revenue Department
18	10/12/2024	10/12/2024	Basic Fire Safety Course and Fire Evacuation Drills	The Basic Fire Safety course focuses on practical training, including the proper use of fire extinguishers.

#### Long-Term Training Plan

The Company realize the importance of human resource development so the Company set the human resources development plan to knowledge and skills of employees in line with the goals and strategies of the organization for personnel potential development continually and prepare employees for changing in the present and future.



The Company set goals as follows;

1. Core Competency & Organization Culture that everyone in the organization should understand the organizational culture includes development human resources for good attitude and desirable features.
2. Develop knowledge and skill of assignment per level for able to perform duties to achieve success and efficiency as occupation, technique, or process per level.
3. Potential development and self-improvement for increase operational efficiency of knowledge and skills such as computing and ICT Literacy skill, English for Business, and Communication skill.
4. Management Skills for managing knowledge and skills.

#### Training and Development of Employees in 2024

Employee Training Information by Levels	Hours / Person / Year
Average number of training hours for operational staff	15.82
Average number of training hours for middle-level employees	5.74
Average number of training hours for senior staff	19

#### 5.5 Performance Assessment

Assessment of employee performance consists of indicators with Objectives and Key Results (OKRs) and Competency. The results are used to manage compensation, training and development, and career advancement, etc.

#### 5.6 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 vaccine Covid 19, fitness welfare for employees who can exercise every day, resulting in zero statistic of accident, taking leave, and illness from work throughout for the year 2024.

#### 5.7 Major Labor Disputes in the Past Period

- None -

## 6. Other important information

### 6.1 Accounting Controller Company Secretary and Internal Audit

#### 6.1.1 Accounting Controller

Mr. Anothai Xanthavanij served as Chief Financial Officer from January to July 2024 and resigned on July 15, 2024. Following his resignation, Miss Varaporn Thanapornpi boon assumed the role of Acting Chief Financial Officer from July 16 to December 31, 2024.", Chief Financial Officer is a person appointed to be responsible for the accounting and finance and Miss Varaporn Thanapornpi boon is a person who is assigned to be responsible for Senior Vice President of accounting. ( For more details about the Those assigned to the highest responsibility in accounting and finance and those assigned to duties for the supervision of accounting of the company)

#### 6.1.2 Company Secretary

The Board of Directors No.7/2018 held on 14 December 2018 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 (CSP), Board Reporting Program (BRP), Company Reporting Program (CRP) and Effective Minute Taking (EMT) from IOD. The roles and responsibility include:

#### Duties and responsibilities of the Company Secretary

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

1. Preparing and keeping the following documents:
  - (a) register of directors;
  - (b) notice calling a director meeting, minute of the meeting of the board of directors and an annual report of the company;
  - (c) notice calling a shareholder meeting and minutes of the shareholders' meeting
2. Keeping a report on interest filed by a director or an executive or related parties, and shall submit a

copy of report on interest under Section 89/14 to the Chairman of the board of directors and the Chairman of the audit committee within seven business days from the date on which the company has received such report.

3. Hold Board meetings and shareholders' meetings under the applicable regulations and laws.
4. Provide recommendations on company businesses and the Board in line with the articles of association, company regulations, the Securities and Exchange Act, the Public Limited Companies Act, and applicable legislation.
5. Serve as a center point of news and information for the directors, executives, and shareholders.
6. Coordinate and monitor compliance with the resolutions of the Board and shareholders' meetings.
7. Ensure disclosure of information and reporting of information under her responsibility to the regulators as required by the authority.
8. Performing any other acts as specified in the notification of the Capital Market Supervisory Board and as assigned by the Board.

Company Secretary Contact: Miss Piyorot Loughajareonyos  
No.343/351 Prasert-Manukitch Road, Nuanchan,  
Buengkhum Bangkok 10230  
Tel: 0-2105-6789, Fax: 0-2105-6787  
Email: companysecretary@nirvanadevelopment.co.th

### 6.1.3 Internal Audit

The Audit Committee has appointed an internal auditor. The company has established an internal audit department to plan and conduct internal audits to ensure that the company's internal control systems are appropriate and effective. In 2024, the company appointed Ms. Suthinee Suwanchaisakul as the Senior Manager of the Internal Audit Department, who will be the primary person responsible for carrying out the internal audit duties of the company

The Audit Committee has reviewed the qualifications of Ms. Suthinee Suwanchaisakul and determined that she is suitably qualified to perform the duties of the internal auditor. This is due to her independence, extensive knowledge, and expertise in internal control. She has significant experience in internal auditing and has been actively involved in monitoring and continuously improving the departments under audit.

### 6.1.4 Investor Relations

#### The Role of Investor Relations

The Investor Relation Department (IR) acts as an intermediary between the Company and its equity and debt investors. In order to optimize the understanding of the group of investors, the IR Department will provide the important information to shareholders, institution investors, individual investors, securities and analysts companies, media and other people in order to help them formulate the opinions. IR will not seek to influence those opinions and will provide equitable treatment to all concerned people.

#### 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.

IR Contact: Mr. Thachakorn Puthiwinyoo  
VP - Investor Relation  
No.343/351 Prasert-Manukitch Road, Nuanchan,  
Buengkhum Bangkok 10230  
Tel: 0-2105-6789, Fax: 0-2105-6787  
Email: IR@nirvanadevelopment.co.th or the Company's website, www.nirvanadevelopment.co.th

### 6.2 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.

In 2024, at the first meeting of the Audit Committee (1/2024) held on February 27, 2024, the meeting approved the appointment of the auditor from PKF Audit (Thailand) Ltd. ("the previous auditor"). The Audit Committee has considered the selection of the Company's auditors by considering the qualifications of the auditors based on their performance, independence and audit fee in accordance with the company's regulations and the Securities and Exchange Commission (SEC) guidelines.

The Board Committee Meeting No. 1/2024 held on 27 February 2024, has appropriate for the AGM 2024 to consider and approve the appointment of the following auditors from PKF Audit (Thailand) Ltd. to be the Company's auditor for the year 2024, namely:

Mr. Udom Thanuratpong	Certified Public Accountant No. 8501 and/or
Mr. Pitinan Lilamethwat	Certified Public Accountant No. 11133

by which anyone of such shall be the Company's auditors for the year 2024 and In the absence of the above-named auditors, PKF Audit (Thailand) Ltd. Is authorized to identify one other Certified Public Accountant within PKF Audit (Thailand) Ltd.to carry out the work and determine audit fee for the year 2024 of not exceeding Baht 1,800,000 and determine audit fee of subsidiaries for the year 2024 of not exceeding Baht 1,750,000 (excluding non-audit fee), totaling of Baht 3,550,000. The detail of profile of the auditors are provided.

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 2024

Unit : Baht

Company	Auditors of the Company PKF	Other Auditors under PWC And other companies relates to PKF
Nirvana Development Public Company Limited	1,800,000.00	-
Subsidiary Companies	1,600,000.00	-
Associated Companies	150,000.00	-
Total Audit Fee	3,550,000.00	-

### 2. Non-Audit Fee

- None -

## 7. Report of securities holding and changes in securities holding of directors and executives 2024

Nivana Development Public Company Limited As of 31 December 2024

Director								
No.	Name	Position	December 31, 2023		Increase/(Decrease)		December 31, 2024	
			Number of shares held (Including related persons)	%	Number of shares held (Including related persons)	%	Number of shares held (Including related persons)	%
1	Mr. Vichien Jearkjirm	Director / Chairman of the Board of Directors / Chairman of Nomination and Remuneration Committee	9,225,000	0.594	-	0	9,225,000	0.59
2	GEN. Kukiat Srinaka	Independent Director / Vice Chairman of the Board of Directors / Member of Corporate Governance / Sustainable Development Committee	-	-	-	-	-	-
3	Mr. Kampanart Lohacharoenvanich	Independent Director / Chairman of Audit Committee	-	-	-	-	-	-
4	Mr. Virasak Sutanthavibul	Independent Director /Member of Audit Committee / Member of Nomination and Remuneration Committee	-	-	-	-	-	-
5	Mr. Saran Supaksaran	Independent Director / Member of Audit Committee / Chairman of Risk Management Committee	-	-	-	-	-	-
6	M.L. Thongmakut Thongyai	Independent Director / Member of Nomination and Remuneration Committee	-	-	-	-	-	-
7	Mr. Chatchai Piyasombatkul	Director / Chairman of Executive Committee / Chairman of Corporate Governance / Sustainable Development Committee	410,776,903	26.448	106,600	0.000	410,883,503	26.45
8	Mr. Somsak Somwattana	Director / Member of Executive Committee / Member of Risk Management Committee / Member of Corporate Governance and Sustainable Development Committee / Chief Executive Officer	412,978,890	26.589	-	-	412,978,890	26.59
	Mr. Somsak Somwattana		412,853,104	26.581	-	-	412,853,104	26.58
	Spouse and underage children		125,786	0.008	-	-	125,786	0.01
9	Mr. Sudhikrit Thanombooncharoen	Director / Member of Risk Management Committee	-	-	18,100,000	-	18,100,000	1.17
ผู้บริหาร								
1	Mr. Somsak Somwattana	Chief Executive Officer (CEO)	412,978,890	26.589	-	-	412,978,890	26.59
2	Mr. Ronnachai Trisunan	Chief Operating Officer (COO)	-	-	-	-	-	-
3	Mr. Narongrit Sudthongkhong	Senior Vice President Business Support	-	-	-	-	-	-
4	Mr. AsadangThirachayanon	Senior Vice President Project Development	-	-	-	-	-	-
5	Miss Varaporn Thanapornpaiboon	Senior Vice President Controller	-	-	-	-	-	-
Total			1,553,175,537				1,553,175,544	

**Note:** The securities holding of the Directors and Executives including spouse, minor children, related corporate companies (Director and Executive hold shares more than 30%).



## 8. Securities and Shareholder Information

### 8.1 Registered Capital and Paid-up Capital of the Company

As of 31 December 2024, the Company has Registered capital Baht 1,750,749,256 divided into 1,750,749,256 common shares of par value at Baht 1 and paid-up capital Baht 1,553,175,544 divided into 1,553,175,544 common shares of par value at Baht 1

### 8.2 Shareholders

(1) Top ten major shareholders as of 31 December 2024 as follows:

No	Name	As of 31 December 2024	
		Number of Shares	% of Shareholding
1	Mr. Sornsak Somwattana	412,853,104.00	26.58
2	Mr. Chatchai Piyasombatkul	410,883,503.00	26.45
3	Mrs. Wattana Somwattana	105,839,748.00	6.81
4	THAI NVDR Company Limited	61,671,575.00	3.97
5	Mr. Anuchart Angsumethangkul	60,618,107.00	3.90
6	Ms. Luxamee Piyasombatkul	54,623,625.00	3.52
7	Mr. Kanatuch Piyasombatkul	54,361,125.00	3.50
8	Mr. Thanisorn Kusuwan	39,863,395.00	2.57
9	Ms. Kurisara Anngsumethakul	28,742,567.00	1.85
10	Ms. Jidapa traetulakarn	28,646,525.00	1.84
11	Others	295,072,270.00	19.01
Total		1,553,175,544	100.00

(2) Shareholders' Agreement that affects to issuance and offering securities or management of the Company

- none -

As of 31 December 2024, the Company and major shareholder don't a conflict of interest. The Company set policy about a conflict of interest that approved by the Bord of Director.



# Report on Key Performance of Corporate Governance

## 1. Summary of performance of the Board of Directors for the past year

In 2024, the Company held 10 Board of Directors' meetings. The company will hold an off-site Board Retreat once to discuss Strategic Planning, focusing on determining the objectives, mid to long-term goals, direction, and strategies to achieve the company's goals. The retreat aims to address financial matters by reviewing the financial performance, budget considerations, and financial management aspects.

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 2024, there was a meeting between non-executive directors and the meeting on 27 February 2024 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.

### 1.1 Details of attendance of the Board of Directors and Sub-Committees has shown in the topic "Board of Directors Meeting"

#### Development and Assessment of the Board of Directors' Performance

#### Nomination and Appointment of Directors and Highest Executives

##### 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.

In 2024, the Board of Directors proposed to the Annual General Meeting of Shareholders for the year 2024, to be held on April 25, 2024, the appointment of a new director, Mr. Suthikrit Thanombunjaroen, who is qualified for the company's business operations due to his knowledge and experience in the real estate development industry. This expertise is closely related to the company's operations and will help in the company's development. The shareholders' meeting approved the appointment of Mr. Sudhikrit Thanomboonjaroen as a director of the company, effective from April 24, 2024.

In 2024, The Nomination and Remuneration Committee reviewed the Board Skills matrix in the NRC meeting No.4/2024 held on 28 October 2024. The results of the assessment showed that the Board of Directors has all the qualifications, skills, knowledge and expertise in accordance with the company's strategy and business direction in accordance with the criteria set by the diknowledge, Mr. Vichien Jearkjirm and Mr. Chatchai Piyasombatkul who the non-executive directors are an experienced person that work related to the Company's business. The Board of Directors is also qualified as an independent director, Non-Executive Directors, and Executive Directors who have training courses for IOD Directors that Business/Management Skills Businesses directly related to the industry Strategic planning, Law, Finance, Accounting, Taxation, Risk Management, Marketing, Information Technology and Ownership Experience.

## 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. In case a member of Board of Directors holding the office of a directors more than 5 listed companies at the given time, Board of Directors shall evaluate the efficiency of his function as such director.

In 2024, no director holds a position as a director in more than five other listed companies, and no executive director holds a directorship in more than three other listed companies as well

### • 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.

#### **Composition**

- 1) 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 resident of the Kingdom.
- 2) 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.
- 3) 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.
- 4) The Chief Executive Officer is appointed as an ex officio director of the Board of Directors.

#### **Terms of office**

- 1) At the annual general meeting of shareholders, one third of the directors, or if their number is not multiple of three, then the number nearest to one-third must retire from the office.
- 2) The directors who shall retire from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire. However, a retiring director is eligible for re-election.
- 3) Each of the independent directors has terms of the office not more than 3 consecutive terms or not more than 9 years.

#### **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 several factors including the performance, meeting attendance and participation in the meeting.

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

- 1) Each shareholder's votes equal to his or her number of shares held, one share per one vote.
- 2) In voting of directors' election, voting is to be done for individual directors, for which each shareholder is to exercise his or her entire votes for individual directors, one by one.
- 3) To pass the resolution for director appointment, it requires a majority vote of the shareholders who are present at the meeting and entitled to vote.
- 4) The person who receives the highest number of votes in descending order is elected as the number of directors to be elected. In the case where a person who has been elected in the next order has the same number of votes in excess of the number of directors to be elected or elected at that time. The chairman of the meeting shall have the casting vote.



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

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

### **Audit Committee**

Composition and qualifications of the Audit Committee of the Company are defined in the Charter of the Audit Committee, which can be summarized as follows

#### **Composition and Qualifications**

The Audit Committee shall consist of at least 3 independent directors and at least 1 member must be knowledgeable and possess sufficient work experience in accounting or financial field to review reliability of financial statement. The names of Members of the Audit Committee shall be specified in Form 56-1 One Report, Form to Report Names of Members and Scope of Work of the Audit Committee (F 24-1), and Certificate and Biography of Member of the Audit Committee (F 24-2) delivered to the Stock Exchange of Thailand.

#### **Terms of Office**

The office term of each member of the Audit Committee is based upon the office term they occupied as the Board of Directors which shall not be more than 3 consecutive terms or not more than 9 years. Apart from vacating upon the end of office term, Members of the Audit Committee will retire from the office upon the lack of qualifications as directors, or resignation, or removal by a meeting resolution of the Board of Directors.

### **Nomination and Remuneration Committee**

Composition and qualifications of the Nomination and Remuneration Committee of the Company are defined in the Charter of the Nomination and Remuneration Committee, which can be summarized as follows:

#### **Composition**

The Nomination and Remuneration Committee comprises at least 3 directors, with at least one half of them being an independent director and the Members of the Nomination and Remuneration Committee must not hold a position of Chief Executive Officer

### **Terms of office**

- 1) Members of the Nomination and Remuneration Committee who are the Company's Directors have the same term in office as the term in office of their director positions. Retiring Members of the Nomination and Remuneration Committee are eligible for re-appointment.
- 2) In case of a vacancy in the Members of the Nomination and Remuneration Committee for any reason other than the expiration of the term of office, the Board of Directors shall appoint a person who has the qualifications to be the Members of the Nomination and Remuneration Committee in order to maintain the required number of the Members as set by the Board of Directors in this charter.

### **Risk Management Committee**

Composition and qualifications of the Company's Risk Management Committee are defined in the Charter of the Risk Management Committee, which can be summarized as follows:

#### **Composition and Qualifications**

- 1) The Risk Management Committee comprises at least 3 directors, with at least 1 member of them being an independent director and Chief Executive Officer shall be an ex-officio member of the Risk Management Committee.
- 2) Members of the Risk Management Committee shall have knowledge, understanding in the Company's business, or have specific expertise to the Company's business operations in order to achieve the objectives.
- 3) Members of the Risk Management Committee shall be able to devote time sufficiently to perform their duties as Members of the Risk Management Committee to achieve the objectives.
- 4) Chairman of the Risk Management Committee must not be the same person as the Chairman of the Company.

#### **Terms of Office**

- 1) Members of the Risk Management Committee has an office term from the date appointed by the Board of Directors of the Company. Expiring Members of the Risk Management Committee may be re-appointed by the Board of Directors or the shareholders' meeting.
- 2) In case of a vacancy in the Members of the Risk Management Committee for any reason other than the expiration of the term of office, the Board of Directors shall appoint a person who has the

qualifications to be the Members of the Risk Management Committee in order to maintain the required number of the Members as set by the Board of Directors in this Charter.

### **Executive Committee**

Composition and qualifications of the Executive Committee of the Company are defined in the charter of the Executive Committee, which can be summarized as follows:

#### **Composition**

- 1) The Executive Committee shall be comprised of Members of the Executive Committee of at least 3 persons
- 2) Chairman of the Executive Committee shall not be the same person as Chairman of the Board of Directors to create a clear separation of roles and the balance of power in operation.
- 3) Chief Executive Officer shall be an ex-officio member of the Executive Committee.

#### **Terms of office**

- 1) Members of the Executive Committee who are the Company's Directors have the same term in office as the term in office of their director positions, unless resolved otherwise by the Board of Directors.
- 2) Members of the Executive Committee who are the Company's executives have the same term in office as the term in office of their executive positions, unless resolved otherwise by the Board of Directors.
- 3) Members of the Executive Committee who are outsiders, not being directors or executives of the Company, have the term in office as may be deemed appropriate by the Board of Directors.
- 4) Retiring Members of the Executive Committee are eligible for re-appointment.
- 5) In case of a vacancy in the Members of the Executive Committee for any reason other than the expiration of the term of office, the Board of Directors shall appoint a person who has the qualifications to be the Members of the Executive Committee in order to maintain the required number of the Members as set by the Board of Directors in this charter.

### **Corporate Governance and Sustainable Development Committee**

Composition and qualifications of the Company's Corporate Governance and Sustainable Development Committee are defined in the Charter of the Marketing and Sustainability Committee, which can be summarized as follows:

### **Composition**

The Corporate Governance and Sustainable Development Committee comprises at least 3 directors in which the Chairman of the Corporate Governance and Sustainable Development Committee must not be the Chairman of the Board of Directors or Chief Executive Officer.

### **Terms of Office**

- 1) Members of the Corporate Governance and Sustainable Development Committee has an office term from the date appointed by the Board of Directors of the Company. Expiring Members of the Corporate Governance and Sustainable Development Committee may be re-appointed by the Board of Directors.
- 2) In case of a vacancy in the Members of the Corporate Governance and Sustainable Development Committee for any reason other than the expiration of the term of office, the Board of Directors shall appoint a person who has the qualifications to be the Members of the Corporate Governance and Sustainable Development Committee in order to maintain the required number of the Members as set by the Board of Directors in this Charter.

### **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.

## 1.2 Development and Assessment of the Board of Individual Director's Performance.

### 1.2.1 The Meeting 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 3-7 days before the meeting date.

In 2024, the Company held 10 Board of Directors' meetings, The company will hold an off-site Board Retreat once to discuss Strategic Planning, focusing on determining the objectives, mid to long-term goals, direction, and strategies to achieve the company's goals. The retreat aims to address financial matters by reviewing the financial performance, budget considerations, and financial management aspects, 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 2024, there was a meeting between non-executive directors and the meeting on 27 February 2024 and that day the Board of Directors has set up meetings between independent directors for all independent directors to meet independently In order to provide suggestions and business guidelines for the company.

The Meeting Attendance of the Board of Directors

For the year 2024, the Board of directors attended the meetings as follow:

List of Name	Position	Board of Directors		Meeting between Non-Executive Director	AGM
		Board Meeting	Board <sup>1</sup> Retreat		
		10 Times	1 Time	1 Time	1 Time
1. Mr. Vichien Jearkjirm	Director / Chairman of the Board of Directors / Chairman of Nomination and Remuneration Committee	10/10	1/1	1/1	1/1
2. GEN. Kukiat Srinaka	Independent Director / Vice Chairman / Member of Audit Committee / Member of Corporate Governance and Sustainable Development	10/10	1/1	1/1	1/1
3. Mr. Kampanart Lohacharoenvanich	Independent Director / Chairman of Audit Committee	10/10	1/1	1/1	1/1
4. Mr. Virasak Sutanthavibul <sup>2</sup> Resigned on July 17, 2024, and reappointed on October 1, 2024	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	7/7	1/1	1/1	1/1

List of Name	Position	Board of Directors		Meeting between Non-Executive Director	AGM
		Board Meeting	Board <sup>1</sup> Retreat		
		10 Times	1 Time	1 Time	1 Time
5. Mr. Saran Supaksaran	Independent Director / Chairman of Risk Management Committee / Member of Audit Committee	10/10	1/1	1/1	1/1
6. M.L. Thongmakut Thongyai	Independent Director / Member of Nomination and Remuneration Committee	10/10	1/1	1/1	1/1
7. Mr. Chatchai Piyasombatkul	Director / Chairman of Executive Committee / Chairman of Corporate Governance and Sustainable Development Committee	10/10	1/1	1/1	1/1
8. Mr. Sudhikrit thanombooncharoen <sup>3</sup>	Director and Member of Risk Management Committee	8/8	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	10/10	1/1	1/1	1/1

Remark /1 The Company held 1 off-site Board Retreat meeting.

/2 List of newly appointed directors replacing those who resigned from their positions

/3 List of newly appointed directors

Resignation of Director in 2024				The appointment of a new Director to replace the resigned Director	
List of Name	Position	Board Meeting	AGM Meeting	List of Name	Appointment Date of Directorship
Mr. Virasak Sutanthavibul Resigned on July 17, 2024,	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	7/7	1/1	Mr. Virasak Sutanthavibul	October 1, 2024
Mr. Mr. Anothai Xanthavanij Resigned on 15 July 2024	Director / Member of the Risk Management Committee, Member of Executive Committee and Chief Financial Officer (CFO)	3/3	1/1	In the process of selection	-

the performance of duties of Sub-committee appear in the section 4 Performance Evaluation of the Board of Directors.

### 1.2.2 Remuneration for the Board of Directors and Executives

#### Remuneration for the Board of Directors

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

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

The Annual General Meeting of Shareholders for the year 2024 held on 25 April 2024 resolved to approve the remuneration of the Board of Directors and the Sub-committees for the year 2024 as follows:

**(1) Monetary Remuneration, In the amount not exceeding Baht 6.00 million.**

Details of Remuneration	Rate of Remuneration
<b>1. Remuneration for the Board of Directors</b>	<p>Monthly Remuneration</p> <ul style="list-style-type: none"> <li>Chairman: Baht 25,000 / Month / Person</li> <li>Vice Chairman: Baht 25,000 / Month / Person</li> <li>Director: Baht 25,000 / Month / Person</li> </ul> <p>Remuneration for Meeting Attendance</p> <ul style="list-style-type: none"> <li>Chairman: Baht 25,000 / Meeting / Person</li> <li>Vice Chairman: Baht 20,000 / Meeting / Person</li> <li>Director: Baht 20,000 / Meeting / Person</li> </ul>
<b>2. Remuneration for the Sub-Committees</b>	
1. Audit Committee	<p>Remuneration for Meeting Attendance</p> <ul style="list-style-type: none"> <li>Chairman: Baht 25,000 / Meeting / Person</li> <li>Director: Baht 20,000 / Meeting / Person</li> </ul>
2. Nomination and Remuneration Committee	<p>Remuneration for Meeting Attendance</p> <ul style="list-style-type: none"> <li>Chairman: Baht 25,000 / Meeting / Person</li> <li>Director: Baht 20,000 / Meeting / Person</li> </ul>
3. Risk Management Committee	<p>Remuneration for Meeting Attendance</p> <ul style="list-style-type: none"> <li>Chairman: Baht 25,000 / Meeting / Person</li> <li>Director: Baht 20,000 / Meeting / Person</li> </ul>
4. Corporate Governance & Sustainable development Committee	<p>Remuneration for Meeting Attendance</p> <ul style="list-style-type: none"> <li>Chairman: Baht 25,000 / Meeting / Person</li> <li>Director: Baht 20,000 / Meeting / Person</li> </ul>
5. Executive Committee	<p>Monthly Remuneration</p> <ul style="list-style-type: none"> <li>Chairman: Baht 25,000 / Month / Person</li> <li>Director: Baht 20,000 / Month / Person</li> </ul>

Notes: The executive directors receive no remuneration for their services in a Board and sub committees.

Directors' remuneration should be paid on a per time basis. If there were more than one meeting in a month, such remuneration should be paid only once.

**2. Variable Remuneration**

Offered to pay at 3 percent of total dividends paid from operating profits, excluding retained earnings as not exceeding of Baht 4.00 million. In addition, the Annual General Meeting of Shareholders for the year 2024 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 2024

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 Management Committee	Corporate Governance & Sustainable Development Committee	Performance in 2022	
1. Mr. Vichien Jearkijrm	455,000.00			80,000.00			134,608.55	669,608.55
2. GEN. Kukiart Srinaka	410,000.00		60,000.00			30,000.00	134,608.55	634,608.55
3. Mr.Kampanart Lohacharoenvanich	400,000.00		140,000.00				134,608.55	674,608.55
4. Mr. Virasak Sutanthavibul	310,000.00		90,000.00	60,000.00			134,608.55	594,608.55
5. Mr. Saran Supaksaran	400,000.00		110,000.00		75,000.00		134,608.55	719,608.55
6. M.L. Thongmakut Thongyai	400,000.00			60,000.00			134,608.55	594,608.55
7. Mr. Chatchai Piyasombatkul	400,000.00	270,000.00				40,000.00	134,608.55	844,608.55
8. Mr. Sudhikrit Thanombooncharoen	340,000.00				40,000.00		-	380,000.00
9. Mr. Somsak Somwattana	-	-			-	-	134,608.55	134,608.55
10. Mr. Anothai Xanthavanij	-	-			-		134,608.55	134,608.55
11. Mr. Ronnachai Trisunan								-
12. Mr. Chanapat Techantaniwong		-						-
13. Mr. Asadang Thirachayanon								
<b>Total</b>	<b>3,115,000.00</b>	<b>270,000.00</b>	<b>400,000.00</b>	<b>200,000.00</b>	<b>115,000.00</b>	<b>70,000.00</b>	<b>1,211,476.95</b>	<b>5,381,476.95</b>

Remark : No. 9-13 The executive directors receive no remuneration for their services in a Board and sub committees.

No. 1-9 are current directors, No. 10 is resigned on 15 July 2024

No. 12, resigned on 31 December 2024

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 2024

#### 1.2. 3. 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 and Senior Executive Vice President that is the next level down from Chief Executive Officer. The other executives will be considered by the Chief Executive Officer.

The Annual Assessment Criteria of the year 2024 divided into 3 parts as follows:

- 1) Performance of the year in 2024
- 2) Progress of the plan in 2024
- 3) Good corporate governance

#### Executives as per the SEC definition in 2024

For the accounting year ended December 31, 2024, the total remuneration for the first four executives, from the CEO to all positions equivalent to the fourth executive (totaling seven persons), amounted to Baht 28.59 million,

consisting of Baht 26.82 million for salaries; Baht 0.05 million for Social Security; Baht 0.73 million for Health Insurance and Baht 0.97 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.2 (ESOP-Warrant-2). The executives who received the warrants allocation were as follows:

Name	Unit	%
1. Mr. Sornsak Somwattana	1,250,000	5.00
2. Mr. Ronnachai Trisunan	476,000	1.90
3. Mr. Chanapat Techatantiwong <sup>/1</sup>	-	-
4. Mr. Narongrit Sudthongkhong	435,000	1.74
5. Mr.Asadang Thirachayanon	-	-
6. Miss Varaporn Thanapornpaiboon	635,000	2.54

Remark : <sup>/1</sup> Mr. Chanapat Techatantiwong, a member of the Executive Committee, resigned on December 31, 2024.

Furthermore, the Company shall in no case allocate more than 5% of the total number of the ESOP-Warrant-2 to each director or employee of the Company's and its subsidiaries.

### 1.3 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.

### 1.4 Monitoring of Compliance with Corporate Governance Policies and Practices

#### 1.4.1 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.

These policies are publicized to all employees throughout the organization and to the public through the Company's website, [www.nirvanadevelopment.co.th](http://www.nirvanadevelopment.co.th) 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.

The Company has provided training to employee about the corporate operation under the good governance in December 2024

#### **1.4.2 Internal Control, Risk Management, and Internal Audit**

In order to monitor compliance to this corporate governance policy, The Company instituted internal control, risk management, and internal audit systems for key business functions, such as procurement and accounting. The Company also closely monitored the progress of risk management plan on a regular basis as detailed under Internal Control and Risk Management.

The Company has provided training to the management level and all employee for understanding and realize the importance of risk and can be follow the process of the risk management properly that consistent with the Company's strategy and mission.

#### **1.4.3 Audit**

Internal Audit formulates the annual audit plans and reports audit findings to the Audit Committee and the Board for acknowledgment as detailed under Report of the Audit Committee.

#### **1.4.4 Compliance with corporate governance for listed companies**

The Stock Exchange of Thailand (SET) established “The Principles of Good Corporate Governance for Listed Companies 2012”. The Securities and Exchange Commission (SEC) issued its “Corporate Governance for listed companies 2017”, which contains eight major practical guidelines. This year the Company continued its compliance with these principles as detailed under Compliance with the Good Corporate Governance Policies in the year 2024. In the Section Corporate Governance Policy.

#### **1.4.5 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:

- 1) 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.
- 2) Do not abuse or allow others to abuse your position, whether directly or indirectly, to claim benefits from the Company.
- 3) Do not exploit or use confidential or inside information for self-benefit or to benefit others
- 4) In the event where any director, employee or relative is involved or is a shareholder in any business that they derive benefit from or cause a conflict of interest to the company, inform the responsible department/persons
- 5) 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.
- 6) 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.

#### **Training and Communication**

The Company communicated and educated employees about Interests and Conflicts of Interests and the guidelines through the training channel, boards and the Company's website. All employees must be aware and strictly implementation. In the year 2024, The company has provided training to employees to provide knowledge about Interests and Conflicts of Interests (compulsory course for all employees) which organized the online training in July 2024.

#### 1.4.6 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 One Report).

In 2024, the Company has disclosed the connected transaction through the Stock Exchange of Thailand, details of such are as follows:

Nirvana U Co., Ltd., NVD's subsidiary company to sell a land to Mr.Sornsak Somwattana, being related person ("Land Sale Transaction"). The details are as follows:

##### 1. Transaction Date Within 11 January 2025

Related Parties and Relationship

Land Sale Transaction: Nirvana U Company Limited (Subsidiary Company) as the Seller

Mr.Sornsak Somwattana as the Purchaser

##### 2. General Description of the Transaction

Mr. Sornsak Somwattana who is a CEO, director and a major shareholder of NVD, holding 26.58% of NVD's total issued shares. Therefore, the Land Sale Transaction shall be deemed as a Related Party Transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Related Transaction dated August 31, 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Act of Listed Companies concerning the Related Transaction dated November 19, 2003.

#### 3. General Description of the Transaction

General Description of Land Sale Transaction

Nirvana U Co., Ltd. wishes to sell its certain part of lands to Mr. Sornsak Somwattana with the details as follows:

Title deed No.:	23685
Land No.:	503
Survey page No.:	63766
Total area:	1 Rai 1 Ngan 76.8 sq.w.
Land Sale Transaction Value:	Baht 69,216,000

The total value of the Land Sale Transaction is in an amount of Baht 69,216,000 (sixty-nine million, two hundred sixteen thousand Baht).

Payment: Cash settlement with deposit in the amount of Baht 8,000,000 on the date of contract to purchase and sell and the remaining amount will be transferred on the date of ownership transfer.

#### 4. Criteria of Acquisition Price

The sale and purchase price of the Land Sale Transaction has been determined based on the market price as of September 17, 2024, as appraised by RICH APPRAISAL Co., Ltd., being an independent appraiser in the approved list of the Office of Securities and Exchange Commission ("SEC"). The appraised market price of the Land Sale Transaction as of September 17, 2024, is as follows;

**Land Sale Transaction:** The appraised market price is of Baht 62,871,200 (sixty-two million, eight hundred

In 2024, there are no directors, executives, or related persons violate connected transaction regulations.

#### 1.4.7 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:

- 1) Employees of the Company shall not undertake or support any acts of bribery in any form, neither directly nor indirectly.
- 2) 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.

- 3) 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 2024, 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 2024, 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 which organized the online training in July 2024.

#### 1.4.8 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 (Whistle-blower 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 Development Public Company Limited  
No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230

#### Channel 2 By electronic email to:

Vichien.je@nirvanadevelopment.co.th

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

### Complaints Handling

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

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



case that the facts were found, the assigned agency shall summarize and report to Chief Executive Officer for complaints consideration later on.

- **Complaints handing that externally impacts to the organization and/or stakeholders of the Company**

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

#### **Protection of Complainants/Whistle-Blowers**

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

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

#### **Channel 1 By electronic mail:**

Department	E-mail	Telephone
TheBoardofDirectorsorChairmanorChairman of the Audit Committee	Vichien.je@nirvanadevelopment.co.th	0-2105-6789
Chief Executive Office	CEO@nirvanadevelopment.co.th	0-2105-6789
Company Secretary	Companysecretary@nirvanadevelopment.co.th	0-2105-6789
Investor Relations	IR@nirvanadevelopment.co.th	0-2105-6789

#### **Channel 2 By mail:**

Nirvana Development Public Company Limited  
No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230

#### **1.4.9 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 24 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

For the year 2024, 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.

### Training and Communication

In 2024, the company appointed 2 new executives, in accordance with the SEC's definitions. The company has furnished details on adherence to the principles of good corporate governance, as outlined by the SEC Office, concerning the utilization of insider information by directors and executives of listed companies. These individuals are in a position to be aware of insider information, potentially giving them an advantage over outsiders. The company has provided details regarding charges related to securities trading using insider information to all board members and executives for their awareness. This is done in accordance with the provisions specified in the Securities and Exchange Act, Section 242, which outlines offenses that may be subject to criminal penalties. The use of insider information, defined as information not yet disclosed to the public in general, by executives falling under the category of "knowing or possessing insider information" as per Section 243, has been communicated to them

The Company communicated and educated employees about Inside Information and Protection of Confidential Information and the guidelines through the training channel, boards and the Company's website. All employees must be aware and strictly implementation. In the year 2024, The company has provided training to employees to provide knowledge about Inside Information and Protection of Confidential Information (compulsory course for all employees) which organized the online training in July 2024.

### 1.4.10 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 2024, 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 2024, the Company received 100 evaluation points (for the seventh 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" an overall rating of 107 % (scores range 90 percent and above for the seventh consecutive year) from the Thai Listed Companies Corporate Governance Survey Corporate Governance Report of Thai Listed Companies (CGR) for the year 2024.

## 2. Summary of the performance of duties of Sub-committee

The Company has five 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:

### 2.1 The Meeting Attendance of Sub-committee

For the year 2024, Summary of Sub-committees meeting attendance as follow:

List of Name	Position	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	Corporate Governance and Sustainable Development Committee
		6 Times	4 Times	3 Times	11 Times	2 Times
Mr. Vichien Jearkijrm	Director / Chairman of the Board of Directors / Chairman of Nomination and Remuneration Committee		4/4			
GEN. Kukiart Srinaka	Independent Director / Vice Chairman / Member of Corporate Governance & Sustainable Development	3/3				2/2
Mr. Kampanart Lohacharoenvanich	Independent Director / Chairman of Audit Committee	6/6				
Mr. Virasak Sutanthavibul	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	5/5	4/4			
Mr. Saran Supaksaran	Independent Director / Chairman of Risk Management Committee / Member of Audit Committee	6/6		3/3		
M.L. Thongmakut Thongyai	Independent Director / Member of Nomination and Remuneration Committee		4/4			
Mr. Chatchai Piyasombatkul	Director / Chairman of Corporate Governance and Sustainable Development Committee				11/11	2/2
Mr. Sudhikrit Thanombooncharoen <sup>1</sup>	Director and Member of Risk Management Committee			2/2		

List of Name	Position	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	Corporate Governance and Sustainable Development Committee
		6 Times	4 Times	3 Times	11 Times	2 Times
Mr. Sornsak Somwattana	Director / Chairman of Executive Committee / Member of Risk Management Committee / Member of Corporate Governance and Sustainable Development Committee / Chief Executive Officer			3/3	11/11	2/2
Mr. Anothai Xanthavanij <sup>/2</sup> Resigned from Director on 15 July 2024	Director / Member of Risk Management Committee / Member of Executive Committee / Chief Financial Officer			1/1	6/6	
Mr. Ronnachai Trisunan	Member of Executive Committee				11/11	
Mr. Chanapat Techatantiwong <sup>3</sup> Resigned from Director on 31 December 2024	Member of Executive Committee				11/11	
Mr. Asadang Thirachayanon <sup>/4</sup>	Member of Executive Committee				5/5	

Remark : /1 Mr. Sudhikrit Thamonboomcharoen was appointed as a Member of Risk Management Committee on October 28, 2024

/2 Mr. Anothai Xanthavanij; Director / Member of Risk Management Committee / Member of Executive Committee / Chief Financial Officer, resigned on July 15, 2024.

/3 Mr. Chanapat Techatantiwong, a member of the Executive Committee, resigned on December 31, 2024.

/4 Mr. Asadang Thirachayanon was appointed as a Member of Executive Committee on August 9, 2024

#### Resignation of Executive Committee in 2024

Resignation of Executive Committee in 2024			The appointment of a new Executive to replace the resigned Executive
List of Name	Position	Executive Meeting	List of Name
Mr. Anothai Xanthavanij <sup>/1</sup> Resigned from Director on 15 July 2024	Member of Executive Committee	6/6	Mr. Asadang Thirachayanon
Mr. Chanapat Techatantiwong <sup>2</sup> Resigned from Director on 31 December 2024	Member of Executive Committee	11/11	

## 2.2 Report of Sub-Committees

Summary of the performance of the Sub-Committee, Clause 4 details of report of Sub-Committees has shown in the topic " Summary of the performance of the Sub-Committee



# Internal Control and Risk Management

The Company recognizes the importance of internal control and systematic risk management. The Board of Directors has assigned these responsibilities to the Audit Committee, which consists of four independent directors. This year, General Kukiatt Srinaka was appointed as a new member of the Audit Committee,

The Audit Committee 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 the internal control system and risk management system. The review process complies with the Company's rules. At the Audit Committee Meeting No. 1/2024, held on February 27, 2024, the Internal Audit Department was appointed to monitor and improve the Company's ongoing operations, follow up on the departments that have been audited, and assess the adequacy of the control system for the year 2024. The Audit Committee has assigned Mrs. Sutthinee Suwanchaisakul as the primary responsible person for carrying out the internal audit function of the company

The Audit Committee has considered the qualifications of Ms. Sutthinee Suwanchaisakul and found them to be sufficiently suitable for the role, as she demonstrates independence and possesses strong knowledge and expertise in accounting systems and internal controls. She also has experience in internal auditing. The company has established an Internal Audit Department, with Ms. Sutthinee Suwanchaisakul, Senior Manager of the Internal Audit Department, serving as the head of the

audit and coordinating with various departments being audited. She is also responsible for following up on the continuous improvements and development of the departments under audit

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 attachment 3

In the year 2024, the internal auditor has reviewed the following internal control systems:

1. Contract compliance control system
2. Budget control system
3. Quality control system
4. Waste management system from production and disposal of unused materials

In addition, the auditor of the Company is PKF Audit (Thailand) Company Limited, to review and audit the quarterly and annual financial statements in 2024. 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.

The Company also assigned Miss Varaporn Thanapompailoon, the Senior 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 2023 and 31 December 2024 will be summarized as follows:

## 1. Normal business

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2023	As of 31 Dec 2024		
Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited) and Krungthai XSpring Securities Co.,Ltd. (Formerly named : Krungthai Zmico Securities Co.,Ltd.)	The Chief Executive Officer of Krungthai XSpring Securities Co.,Ltd. is a person who is related to the company who holds the position of director.	Krungthai XSpring Securities Co.,Ltd. is a financial advisor and coordinating the distribution of debentures No. 1/2022 and 1/2023 to Nirvana Daii Public Company Limited.	5,176,812	723,104	The company hired Krungthai XSpring Securities Co.,Ltd acting as a financial advisor and coordinating the distribution of debentures No. 1/2022 and 1/2023, the contract price is in accordance with the general conditions.	
		<u>Deferred debenture issuance costs</u>	6,294,680	4,453,708		
		<u>Debentures issuance costs</u>	802,500	-		
		<u>Financial advisory fee</u>				
		<u>Account Payable</u>	Brought forward Increase Repayment Balance	- 6,498,110 (6,498,110) -	Brought forward Increase Repayment Balance	

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2023	As of 31 Dec 2024		
Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited) and Jeark Jirm Co.,Ltd.	Jeark Jirm Co.,Ltd. is a company whose controlling person is related to the Chairman of the Board of Directors.	The company hired to improve the area around Rattanathibet Road.			The company hired Jeark Jirm Co.,Ltd. to improve the area around Rattanathibet Road. The hire price is based on the market price and in accordance with general trade conditions.	
		<u>Costs of Construction</u>	144,603	-	-	
		<u>Retention payable</u>	-	-	-	
		<u>Account Payable</u>	Brought forward Increase 144,603 Repayment (144,603) Balance	Brought forward Increase Repayment Balance	- - - -	
Nirvana Praram 9 Co., Ltd., a subsidiary company and Jeark Jirm Co.,Ltd.	Jeark Jirm Co.,Ltd. is a company whose controlling person is related to the Chairman of the Board of Directors.	The company hired to install of fence work at the land area, Krungthep Kreetha Road.			The company hired Jeark Jirm Co.,Ltd. to install the fence at Krungthep Kreetha Road. The hire price is based on the market price and in accordance with general trade conditions.	
		<u>Costs of Construction</u>	5,613,943	137,838	137,838	
		<u>Retention payable</u>	553,086	310,768	310,768	
		<u>Account Payable</u>	Brought forward Increase 5,613,943 Repayment (5,613,943) Balance	Brought forward Increase Repayment Balance	- 137,838 (47,194) 90,644	

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2023	As of 31 Dec 2024		
Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited) and C.Plus Trading Co.,Ltd.	C.Plus Trading Co.,Ltd. is a company that is related to the major shareholders of the Company.	The company purchased construction materials from C. Plus Trading Co.,Ltd. for use in the project.			The company purchased construction materials from C.Plus Trading Co.,Ltd. for use in the project. The purchase price is based on the market price and in accordance with general trade conditions.	
		<b><u>Costs of Construction</u></b>	320,482	409,500		
		<b><u>Other Account Payable</u></b>	Brought forward	Brought forward		
			Increase	Increase		
			Repayment	Repayment		
			Balance	Balance		
Nirvana Praram 9 Co., Ltd., a subsidiary company and C.Plus Trading Co.,Ltd.	C.Plus Trading Co.,Ltd. is a company that is related to the major shareholders of the Company.	The company purchased construction materials from C. Plus Trading Co.,Ltd. for use in the project.			The company purchased construction materials from C.Plus Trading Co.,Ltd. for use in the project. The purchase price is based on the market price and in accordance with general trade conditions.	
		<b><u>Costs of Construction</u></b>	2,224,493	806,645		
		<b><u>Other Account Payable</u></b>	Brought forward	Brought forward		
			Increase	Increase		
			Repayment	Repayment		
			Balance	Balance		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2023	As of 31 Dec 2024		
Nirvana Construction Co., Ltd., a subsidiary and C.Plus Trading Co.,Ltd.	C.Plus Trading Co.,Ltd. is a company that is related to the major shareholders of the Company.	The company purchased construction materials from C. Plus Trading Co.,Ltd. for use in the project.			The company purchased construction materials from C.Plus Trading Co.,Ltd. for use in the project. The purchase price is based on the market price and in accordance with general trade conditions.	
		<b><u>Costs of Construction</u></b>	504,687	81,626		
		<b><u>Other Account Payable</u></b>				
			Brought forward Increase Repayment Balance	- 504,687 (417,151) 87,536 Brought forward Increase Repayment Balance		
Nirvana U Co., Ltd., a subsidiary company and C.Plus Trading Co.,Ltd.	C.Plus Trading Co.,Ltd. is a company that is related to the major shareholders of the Company.	The company purchased construction materials from C. Plus Trading Co.,Ltd. for use in the project.			The company purchased construction materials from C.Plus Trading Co.,Ltd. for use in the project. The purchase price is based on the market price and in accordance with general trade conditions.	
		<b><u>Costs of Construction</u></b>	6,363,372	3,919,564		
		<b><u>Other Account Payable</u></b>				
			Brought forward Increase Repayment Balance	51,895 6,363,372 (5,417,186) 998,081 Brought forward Increase Repayment Balance		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2023	As of 31 Dec 2024		
Nirvana U Co., Ltd., a subsidiary company and Metro Forestry Co.,Ltd.	Metro Forestry Co.,Ltd. is a company that is related to the major shareholders of the Company.	The company purchased construction materials from Metro Forestry Co.,Ltd. for use in the area around Srinakar-in-Romklao Road and Define Ekkamai-Ramindra Project.			The company purchased construction materials from Metro Forestry Co.,Ltd. for use in the area around Srinakar-in-Romklao Road and Define Ekkamai-Ramindra Project. The purchase price is based on the market price and in accordance with general trade conditions.	
		<b><u>Costs of Construction</u></b>	438,000	-		
		<b><u>Other Account Payable</u></b>	Brought forward Increase Repayment Balance	Brought forward Increase Repayment Balance		
Nirvana Praram 9 Co., Ltd., a subsidiary company and Metro Forestry Co.,Ltd.	Metro Forestry Co.,Ltd. is a company that is related to the major shareholders of the Company.	The company purchased construction materials from Metro Forestry Co.,Ltd. for use in Element Bangna Project Phase 2.			The company purchased construction materials from Metro Forestry Co.,Ltd. for use in in Element Bangna Project Phase 2. The purchase price is based on the market price and in accordance with general trade conditions.	
		<b><u>Costs of Construction</u></b>	250,000	-		
		<b><u>Account Payable</u></b>	Brought forward Increase Repayment Balance	Brought forward Increase Repayment Balance		



Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2023	As of 31 Dec 2024		
Qtech Product Co., Ltd., a subsidiary company and Metro Panel Co.,Ltd.	Metro Panel Co.,Ltd. is a company that is related to the major shareholders of the Company.	The company purchased wood panel from Metro Panel Co., Ltd. for use as a foundation for prefabricated parts and precast floor beams.			The company purchased wood panel from Metro Panel Co., Ltd. for use as a foundation for prefabricated parts and precast floor beams.The purchase price is based on the market price and in accordance with general trade conditions.	
		<u>Cost of goods sold</u>	387,126	194,205		
		<u>Account Payable</u>				
			Brought forward Increase Repayment Balance	- 387,126 (307,090) 80,036 Brought forward Increase Repayment Balance	80,036 194,205 (250,701) 23,540	
Qtech Product Co., Ltd., a subsidiary company and Metro Panel Co.,Ltd.	Metro Panel Co.,Ltd. is a company that is related to the major shareholders of the Company.	The company Selling construction materials such as prefabricated structures to Metro Panel Co., Ltd.			The Company sold its products which is a normal business. The purchase price is based on the market price and in accordance with general trade conditions.	
		<u>Income from Sale</u>	-	4,945,616		
		<u>Advance income</u>	-	1,483,685		
		<u>Account Receivable</u>				
			Brought forward Increase Repayment Balance	- - - - Brought forward Increase Repayment Balance	- 4,945,616 - 4,945,616	

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2023	As of 31 Dec 2024		
Nirvana Praram 9 Co., Ltd., a subsidiary company and Metro Panel Co.,Ltd.	Metro Panel Co.,Ltd. is a company that is related to the major shareholders of the Company.	The company purchased wood panel from Metro Panel Co., Ltd. to decorate the clubhouse and houses in Nirvana Collection Project.	2,402,471	35,150	The Company purchased wood panel from Metro Panel Co., Ltd.to decorate the clubhouse and houses in Nirvana Collection Project. The purchase price is based on the market price and in accordance with general trade conditions.	
		<b><u>Cost of goods sold</u></b>				
		<b><u>Account Payable</u></b>	Brought forward Increase Repayment Balance	- 2,402,471 (382,659) 2,019,812		
Nirvana Construction Co., Ltd., a subsidiary company and Piya Sombat Residence Co.,Ltd.	Piya Sombat Residence Co.,Ltd. is a company that is related to the major shareholders of the Company.	The company has contracted for the construction of the Mercure Surawong project's exposed beams on the balcony from Piya Sombat Residence Co., Ltd.			The company has contracted for the construction of the Mercure Surawong project's exposed beams on the balcony. The hire price is based on the market price and in accordance with general trade conditions.	
		<b><u>Income from construction</u></b>	252,535	108,230		
		<b><u>Account Receivable</u></b>	Brought forward Increase Repayment Balance	- 252,535 (252,535) -		
				Brought forward Increase Repayment Balance		
				- 108,230 (108,230) -		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2023	As of 31 Dec 2024		
Qtech Product Co., Ltd., a subsidiary company and Piyasombat Asset Co.,Ltd.	Piyasombat Asset Co.,Ltd. is a company that is related to the major shareholders of the Company.	The company sold precast, a construction material to Piyasombat Asset Co.,Ltd	129,350	962,702	The Company sold its products which is a normal business. The purchase price is based on the market price and in accordance with general trade conditions.	
		<b><u>Income from Sale</u></b>				
		<b><u>Account Receivable</u></b>	Brought forward	Brought forward		
			Increase 129,350	Increase 962,702		
Qtech Product Co., Ltd., a subsidiary company and Siam Paper Decor Co., Ltd.	Siam Paper Decor Co., Ltd. is a company that is related to the major shareholders of the Company.	The company Selling construction materials such as prefabricated structuresto Siam Paper Decor Co., Ltd.	-	4,270,719	The Company sold its products which is a normal business. The purchase price is based on the market price and in accordance with general trade conditions.	
		<b><u>Income from Sale</u></b>				
		<b><u>Advance income</u></b>	-	-		
		<b><u>Account Receivable</u></b>	Brought forward	Brought forward		
			Increase	Increase		
			Repayment	Repayment		
			Balance	Balance		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2023	As of 31 Dec 2024		
Nirvana U Co., Ltd., a subsidiary company and Mr.Ronnachai Trisunan	Mr.Ronnachai Trisunan hold a position as Executives of Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited).	Mr.Ronnachai Trisunan purchased 2 condominium units at The Most Issaraphap project, net price of 7,900,000 baht.			Nirvana U Co., Ltd. sold 2 condominium units at The Most Issaraphap project to Mr. Ronnachai Trisunan. The purchase price is based on the market price and in accordance with the general trade conditions.	
		<b><u>Revenue from sales</u></b>	5,849,000	7,900,000		
		<b><u>Transfer Fee</u></b>	71,008	599		
		<b><u>Account Receivable</u></b>	Brought forward Increase Repayment Balance	- 7,900,000 (7,900,000) -		
Nirvana U Co., Ltd., a subsidiary company and Mr.Chanapat Techatantiwong	Mr.Chanapat Techatantiwong hold a position as Executives of Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited).	Mr.Chanapat Techatantiwong purchased 1 residential house at Nirvana Define Ekkamai-Ramindra project, net price of 10,400,000 baht.			Nirvana U Co., Ltd. sold 1 residential house at Nirvana Define Ekkamai-Ramindra project to Mr.Chanapat Techatantiwong. The purchase price is based on the market price and in accordance with the general trade conditions.	
		<b><u>Revenue from sales</u></b>	10,400,000	-		
		<b><u>Transfer Fee</u></b>	29,480	-		
		<b><u>Account Receivable</u></b>	Brought forward Increase Repayment Balance	- 10,400,000 (10,400,000) -		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2023	As of 31 Dec 2024		
Nirvana U Co., Ltd., a subsidiary company and Miss Sudaporn Techatantiwong	Miss Sudaporn Techatantiwong being a close relative of the company's executives.	The company rented the house of Miss Sudaporn Techatantiwong, It is a sample house of the Nirvana Define Ekkamai-Ramindra project.			The company rented the house of Miss Sudaporn Techatantiwong, It is a sample house of the Nirvana Define Ekkamai-Ramindra project. The rental price is based on the market price and in accordance with the general trade conditions.	
		<b>Rent</b>	369,474	492,632		
		<b>Other Account Payable</b>	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment Balance		
			369,474 (369,474) -	- 492,632 (492,632) -		
Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited) and Uptham Transport Co.,Ltd.	Uptham Transport Co.,Ltd. is a company whose controlling person is related to a close relative of the company's executives.	The company hires to transport construction materials to the company's projects.			The Company hired Uptham Transport Co.,Ltd. to transport construction materials to the Company's projects. The hire price is based on the market price and in accordance with the general trade conditions.	
		<b>Costs of Construction</b>	3,912	-		
		<b>Account Payable</b>	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment Balance		
			- 3,912 (3,912) -	- - - -		



Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2023	As of 31 Dec 2024		
Qtch Product Co., Ltd., a subsidiary company and Uptham Transport Co.,Ltd.	Uptham Transport Co.,Ltd. is a company whose controlling person is related to a close relative of the company's executives.	The company hires to transport construction materials to the company's customers. <b><u>Costs of goods sold</u></b> <b><u>Account Payable</u></b>	1,135,646	75,487	The Company hired Uptham Transport Co.,Ltd. to transport construction materials to the Company's customers. The hire price is based on the market price and in accordance with the general trade conditions.	
			Brought forward			
			Increase	5,691		
			Repayment	75,487		
Nirvana Construction Co., Ltd., a subsidiary company and Uptham Transport Co.,Ltd.	Uptham Transport Co.,Ltd. is a company whose controlling person is related to a close relative of the company's executives.	The company hires to transport construction materials to the company's customers. <b><u>Costs of Construction</u></b> <b><u>Account Payable</u></b>	(1,129,955)	(81,178)	The Company hired Uptham Transport Co.,Ltd. to transport construction materials to the Company's projects. The hire price is based on the market price and in accordance with the general trade conditions.	
			Balance	-		
			4,104	-		
			Brought forward			
			Increase	-		
			Repayment	4,104		
			Balance	(4,104)		
				-		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2023	As of 31 Dec 2024		
Nirvana Construction Co., Ltd., a subsidiary company and Infraset Public Company Limited	Infraset Public Company Limited is a company whose controlling person is related to the Chairman and director of the Board of Directors.	The company hired to move the electric meter booth for the Beyond Bangna - At U Park project.			The company hired Infraset Public Company Limited to move the electric meter booth for the Beyond Bangna - At U Park project. The hire price is based on the market price and in accordance with general trade conditions.	
		<u>Costs of Construction</u>	-	291,776		
		<u>Retention payable</u>	-	-		
		<u>Account Payable</u>	Brought forward	-		
			Increase	291,776		
Nirvana Praram 9 Co., Ltd., a subsidiary company and Infraset Public Company Limited	Infraset Public Company Limited is a company whose controlling person is related to the Chairman and director of the Board of Directors		Repayment	(31,565)		
			Balance	260,211		
		The company hires work for the underground electrical system. and fiber optic network work within the Krungthep Kreetha Collection project			The company hired Infraset Public Company Limited Work on the underground electrical system and fiber optic network work within the Krungthep Kreetha Collection project The hire price is based on the market price and in accordance with general trade conditions.	
		<u>Costs of Construction</u>	-	2,136,839		
		<u>Retention payable</u>	-	172,548		
		<u>Account Payable</u>	Brought forward	-		
			Increase	2,136,839		
			Repayment	(114,413)		
			Balance	2,022,426		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2023	As of 31 Dec 2024		
Nirvana Praram 9 Co., Ltd., a subsidiary company and and Infracet Public Company Limited	Infracet Public Company Limited is a company whose controlling person is related to the Chairman and director of the Board of Directors	The company has paid a deposit for the electrical system and underground communications work within the Krungthep Kreetha Collection project.			The company hired Infracet Public Company Limited to work on electrical and media systems. Underground substances within the Krungthep Kreetha Collection project The hire price is based on the market price and in accordance with general trade conditions.	
		<b><u>Deposit</u></b>	9,787,826	-		
		<b><u>Deposit Debtor</u></b>	Brought forward Increase Repayment Balance	Brought forward 9,787,826 Increase - Repayment - Balance 9,787,826		
Nirvana Praram 9 Co., Ltd., a subsidiary company and and Beyond Green Co., Ltd.	Beyond Green Co., Ltd. is a company that is related to the Chairman of the Board of Directors.	The company rents 4-seat and 6-seat golf carts for use in company operations within the project.			The company rents 4-seat and 6-seat golf carts for use in company operations within the project. The price is according to the market price and according to general trade conditions.	
		<b><u>Rent</u></b>	-	183,000		
		<b><u>Other Account Payable</u></b>	Brought forward Increase Repayment Balance	Brought forward - Increase 183,000 Repayment (2,000) Balance 181,000		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2023	As of 31 Dec 2024		
Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited) and Beyond Green Co., Ltd.	Beyond Green Co., Ltd. is a company that is related to the Chairman of the Board of Directors.	The company rents 4-seat and 6-seat golf carts for use in company operations within the project.			The company rents 4-seat and 6-seat golf carts for use in company operations within the project. The price is according to the market price and according to general trade conditions.	
		<b>Rent</b>	-	119,000		
		<b>Other Account Payable</b>	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment Balance 119,000		
Nirvana U Co., Ltd., a subsidiary company and Beyond Green Co., Ltd.	Beyond Green Co., Ltd. is a company that is related to the Chairman of the Board of Directors.	The company rents 4-seat and 6-seat golf carts for use in company operations within the project.			The company rents 4-seat and 6-seat golf carts for use in company operations within the project. The price is according to the market price and according to general trade conditions.	
		<b>Rent</b>	-	301,500		
		<b>Other Account Payable</b>	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment Balance 301,500		
Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited) and BOT Lease (Thailand) Co., Ltd.	BOT Lease (Thailand) Co., Ltd. is a company that is related to the Chairman of the Board of Directors.	The company rents computers, rents office furniture and rents photocopiers. For use in the company's business within the project			The company rents computers, rents office furniture and rents photocopiers. For use in the company's business within the project. The price is in accordance with the market price and in accordance with general commercial conditions.	
		<b>Rent</b>	-	609,960		
		<b>Other Account Payable</b>	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment Balance 609,960 (482,196) 127,764		

## 2. Support normal business

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2023	As of 31 Dec 2024		
Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited) and Piyasombat Mansion Co.,Ltd.	Piyasombat Mansion Co.,Ltd. is a company that is related to the major shareholder of the Company.	The company has purchased room vouchers for customers to promote the project and has purchased food for banquets as employee benefits.			The company has purchased room vouchers for customers for promotional purposes and has purchased food for banquets as employee benefits.Including paying for the use of the meeting venue.	
		<b>Product Cost</b>	92,452	59,500		
		<b>Other Account Payable</b>	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment Balance	The purchase price is based on the market price.	
			92,452 (92,452)	59,500 (59,500)		
Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited) and Piyasombat Property Co.,Ltd.	Piyasombat Property Co.,Ltd. is a company that is related to the major shareholder of the Company.	The company has purchased room vouchers for customers to promote the project.			The company has purchased room vouchers for customers for promotional purposes and has purchased food for banquets as employee benefits. The purchase price is based on the market price.	
		<b>Product Cost</b>	114,787	29,013		
		<b>Other Account Payable</b>	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment Balance		
			114,787 (114,787)	29,013 (29,013)		



Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2023	As of 31 Dec 2024		
Nirvana U Co.,Ltd. a subsidiary company and Piyasombat Property Co.,Ltd.	Piyasombat Property Co.,Ltd. is a company that is related to the major shareholder of the Company.	The company has purchased room vouchers for customers to promote the project.			The company has purchased room vouchers for customers for promotional purposes. The purchase price is based on the market price.	
		<b>Product Cost</b>	6,000	-		
		<b>Other Account Payable</b>	Brought forward Increase Repayment Balance	- 6,000 (6,000) -		
Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited) and Piyasombat Silom Co.,Ltd.	Piyasombat Silom Co.,Ltd. is a company that is related to the major shareholder of the Company.	The company has paid for the use of the venue for holding meetings and training for the company's employees.			The company has paid for the use of the venue for holding meetings and training for the company's employees. The purchase price is based on the market price.	
		<b>Product Cost</b>	193,340	24,750		
		<b>Other Account Payable</b>	Brought forward Increase Repayment Balance	- 193,340 (193,340) -		
Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited) and Piyasombat Residence Co.,Ltd.	Piyasombat Residence Co.,Ltd. is a company that is related to the major shareholder of the Company.	The company pays for food to cater to its customers.			The company pays for food to cater to its customers. The purchase price is according to the market price.	
		<b>Product Cost</b>	-	19,181		
		<b>Other Account Payable</b>	Brought forward Increase Repayment Balance	- - 19,181 (19,181) -		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2023	As of 31 Dec 2024		
Nirvana U Co.,Ltd. a subsidiary company and Piyasombat Residence Co.,Ltd.	Piyasombat Residence Co.,Ltd. is a company that is related to the major shareholder of the Company.	The company pays for food to cater to its customers.			The company pays for food to cater to its customers. The purchase price is according to the market price.	
		<b><u>Product Cost</u></b>	-	52,383		
		<b><u>Other Account Payable</u></b>	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment Balance		
Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited) and Mr.Chaiwat Trisunan	Mr.Chaiwat Trisunan being a close relative of the company's executives.	The Company hired Mr. Chaiwat Trisunan to be an advisor to the Company's Board of Directors.			The Company hired Mr. Chaiwat Trisunan to be an advisor to the Company's Board of Directors. The hire price is in accordance with the general trade conditions.	
		<b><u>Consulting fee</u></b>	1,200,000	1,200,000		
		<b><u>Other Account Payable</u></b>	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment Balance		
Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited) and Metro Forestry Co.,Ltd.	Metro Forestry Co.,Ltd. is a company that is related to the major shareholder of the Company.	The company has to pay for seedlings, food, and preparation of the venue and equipment for organizing the company's reforestation activities.			The company has to pay for seedlings, food, and preparation of the venue and equipment for organizing the company's reforestation activities. The purchase price is according to the market price.	
		<b><u>Product Cost</u></b>	-	147,072		
		<b><u>Account Payable</u></b>	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment Balance		

### 3. List of giving or receiving financial assistance

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2023	As of 31 Dec 2024		
Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited) and Mr. Worachart Piyasombatkul	Mr. Worachart Piyasombatkul Being a close relative of the company's major shareholder	The company borrowed money from Mr. Worachart Piyasombatkul. For use in circulation in the company			The company borrowed money from Mr. Worachart Piyasombatkul. For use in circulation in the company. The interest rate is at the general market rate.	
		<b><u>Short Term Loans</u></b>	10,000,000	10,000,000		
		<b><u>Interest Expense</u></b>	149,589	601,644		
		<b><u>Other Account Payable</u></b>	Brought forward Increase Repayment Balance	149,589 601,644 (751,233) -		
Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited) and Mr. Chatchai Piyasombatkul	Mr. Chatchai Piyasombatkul Being a major shareholder of the company	The company borrowed money from Mr. Chatchai Piyasombatkul. For use in circulation in the company			The company borrowed money from Mr. Chatchai Piyasombatkul. For use in circulation in the company. The interest rate is at the general market rate.	
		<b><u>Short Term Loans</u></b>	-	15,000,000		
		<b><u>Interest Expense</u></b>	-	776,712		
		<b><u>Other Account Payable</u></b>	Brought forward Increase Repayment Balance	- 776,712 (776,712) -		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2023	As of 31 Dec 2024		
Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited) and Mrs. Chantana Piyasombatkul	Mrs. Chantana Piyasombatkul Being a close relative of the company's major shareholder	The company borrowed money from Mrs. Chantana Piyasombatkul For use in circulation in the company			The company borrowed money from Mrs. Chantana Piyasombatkul For use in circulation in the company The interest rate is at the general market rate.	
		<b><u>Short Term Loans</u></b>	-	10,000,000		
		<b><u>Interest Expense</u></b>	-	517,808		
		<b><u>Other Account Payable</u></b>	Brought forward Increase Repayment Balance	- 517,808 (517,808) -		
Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited) and Miss Lakshmi Piyasombatkul	Miss Lakshmi Piyasombatkul Being a close relative of the company's major shareholder	The company borrowed money from Miss Lakshmi Piyasombatkul For use in circulation in the company			The company borrowed money from Miss Lakshmi Piyasombatkul For use in circulation in the company The interest rate is at the general market rate.	
		<b><u>Short Term Loans</u></b>	-	25,000,000		
		<b><u>Interest Expense</u></b>	-	1,294,521		
		<b><u>Other Account Payable</u></b>	Brought forward Increase Repayment Balance	- 1,294,521 (1,294,521) -		













# Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors of Nirvana Development 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 Development Public Company Limited and its subsidiaries for the year ended 31 December 2024. 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 Jearkjirm)  
Chairman

## **Independent Auditor's Report**

### **To the Shareholders and Board of Directors of Nirvana Development Public Company Limited**

#### **Opinion**

I have audited the consolidated and separate financial statements of Nirvana Development Public Company Limited and its subsidiaries (the "Group"), and of Nirvana Development Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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 judgment, were of most significance in my audit of the financial report of the current period. These matters were addressed in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in the audit
<p><b>Assessment of impairment of investments in subsidiaries and goodwill</b></p> <p><i>Refer to Note 3.9 accounting policy ‘Investment in subsidiaries’, Note 3.12 ‘Goodwill’, Note 2.4 ‘Judgments and estimates’, and assessment of impairment of investments in subsidiaries and goodwill: key assumptions underlying recoverable amounts Note 11 ‘Investment in subsidiaries’ and Note 19 ‘Goodwill’.</i></p> <p>As at 31 December 2024, investments in subsidiaries, in the amount of Baht 1,464.69 million was presented in the separate financial statements and goodwill, in the amount of Baht 331.50 million was presented in the consolidated financial statements.</p> <p>For the year ended 31 December 2024, the management performed an impairment assessment over the investments in a subsidiaries and the goodwill balances by:</p> <ol style="list-style-type: none"> <li>1. Calculating the discounted cash flow using a discounted cash flow model for 5 years. These cash flows were then discounted to net present value using the weighted average cost of capital; and</li> <li>2. Comparing the discounted cash flow to their respective book values of each cash generating unit. The discounted cash flow of each cash generating unit was used to assess for allowance for impairment of investments in subsidiaries and goodwill of each cash generating unit.</li> </ol> <p>Based on the annual impairment test, the management identified no allowance for impairment of the investments in subsidiaries and goodwill was required for the financial statements for the year ended 31 December 2024.</p> <p>I focused on this area because there were based on significant judgements and assumptions that were affected by expectation of future market and determined budgeted gross margin. The discount rates used are weighted average cost of capital (WACC).</p>	<p>My key audit procedures comprised:</p> <ul style="list-style-type: none"> <li>• obtaining, understanding and evaluating management’s cash flow forecasts and processes by which the forecasts were developed,</li> <li>• challenging management’s key assumptions, such as the forecasted future revenue and expenditure, profit margin and discount rates using the weighted average cost of capital (WACC), taking into account the sensitivity of the changes in the goodwill balance in the respective assumptions.</li> <li>• testing the mathematical accuracy and considering the appropriateness of cash flows including in the forecasted future cash flows model, and</li> <li>• comparing the cash flow forecast to the approved budgets and business plans and other evidence from the management to support the forecasted business plan.</li> </ul>

The key audit matter	How the matter was addressed in the audit
<p><b>Valuation of investment property</b></p> <p>Refer to Note 3.10 accounting policy ‘Investment property’, Note 2.4 ‘Judgments and estimates’, and Measurement of investment property at fair value: key assumptions underlying appraisal used independent appraiser’s judgement and Note 15 ‘Investment property’.</p> <p>As at 31 December 2024, the Group measured its land and premises as investment property at the fair value of Baht 1,685.64 million, representing 11% of the total assets in the consolidated financial statements. The Group recognised gains from difference amount between book value and the fair value as gain from fair value adjustment of investment property amounting to Baht 93.89 million in the consolidated statement of comprehensive income for the year.</p> <p>The Group has assessed the fair value of investment property which comprised of land and land and premises by engaging an independent appraiser and used the market approach in determining the fair value for land and used the cost approach in determining the fair value for land and premises. The management assessed the qualifications, knowledge, abilities, and expertise of the independent appraiser. The independent appraiser used underlying data to which appraiser applied assumption such as location, transportation, surrounding environment, land size and shape, land grade, land development or use, the accessibility to commute and utility system in the area, including facilities, marketable liquidity and observative of building and premises for their assessment of fair value of land and premises.</p> <p>I focused on this area because the value of investment property is material on the Group’s financial statements and the fair valuation approach involves significant judgment appropriate and reliability of the information and underlying data to which appraiser applies assumption used to determine fair value.</p>	<p>My key audit procedures comprised:</p> <ul style="list-style-type: none"> <li>understood and assessed the methods used in the valuation assessment, including the significant underlying data to which independent appraiser applies assumption used to determine the fair value of the land.</li> <li>assessed the qualifications of an independent appraiser, which included knowledge and competency of appraiser, independence and whether the appraiser was qualified and obtained license from the Securities and Exchange Commission.</li> <li>assessed the initial market price before adjusting price with the assumption by verifying with reference source of information in the valuation report.</li> <li>inquired the appraiser about the sources of the key underlying data used in the valuation of the fair value of investment property ; and</li> <li>compared the fair value with the book value of the lands and examined the accuracy of the recording.</li> </ul>



## **Other Information**

Management is 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 those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible 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 judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 management.
- Conclude on the appropriateness of management's 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 those charged with governance 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 those charged with governance 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, actions taken to eliminate threats or safeguards applied (if any).

From the matters communicated with those charged with governance, 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.



(Udom Thanuratpong)  
Certified Public Accountant  
Registration No. 8501

PKF Audit (Thailand) Ltd.  
Bangkok  
20 February 2025

**Nirvana Development Public Company Limited and its subsidiaries**  
**Statement of Financial Position**  
**As at 31 December 2024**

Assets	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in Baht)			
<b>Current assets</b>					
Cash and cash equivalents	5	33,241,461	254,717,159	6,600,288	123,031,154
Trade and other receivables	6	275,017,204	408,877,169	16,117,376	37,027,671
Trade and other receivables - related parties	4	12,356,590	2,196,368	1,218,846,704	898,854,434
Short-term loans to related parties	4	30,400,000	14,500,000	3,510,309,398	3,812,387,695
Inventories	7	2,236,963,072	2,488,667,352	523,697,170	451,636,926
Costs of property development	8	9,609,157,148	9,015,444,173	1,250,083,728	1,336,922,333
Contract assets - unbilled receivables	9	2,407,684	13,922,703	-	-
Other current assets	10	16,837,493	15,450,715	800,982	800,982
<b>Total current assets</b>		<b>12,216,380,652</b>	<b>12,213,775,639</b>	<b>6,526,455,646</b>	<b>6,660,661,195</b>
<b>Non-current assets</b>					
Restricted bank deposits	13	6,480,781	14,935,708	2,632,621	4,404,803
Investment in subsidiaries	11	-	-	1,464,686,557	1,265,746,257
Investment in joint venture	12	7,107,375	16,080,652	206,290,000	206,290,000
Land held for development	14	30,399,498	30,399,498	-	-
Investment property	15	1,685,639,392	1,310,131,858	-	-
Property, plant and equipment	16	232,476,721	267,062,801	139,594,961	147,379,235
Right-of-use assets	17	244,762,520	270,121,593	9,210,872	-
Intangible assets	18	9,051,585	10,916,925	9,020,303	10,857,711
Goodwill	19	331,504,909	331,504,909	-	-
Deferred tax assets	21	135,801,528	153,300,699	48,748,281	60,128,918
Other non-current assets	20	89,759,928	84,669,129	36,975,981	34,596,102
<b>Total non-current assets</b>		<b>2,772,984,237</b>	<b>2,489,123,772</b>	<b>1,917,159,576</b>	<b>1,729,403,026</b>
<b>Total assets</b>		<b>14,989,364,889</b>	<b>14,702,899,411</b>	<b>8,443,615,222</b>	<b>8,390,064,221</b>

The accompanying notes are an integral part of these financial statements.

**Nirvana Development Public Company Limited and its subsidiaries**  
**Statement of Financial Position (Continued)**  
**As at 31 December 2024**

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in Baht)			
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	23	1,813,376,731	1,028,524,819	1,733,920,088	569,178,795
Trade and other payables	22	623,095,907	642,208,678	65,090,966	74,749,529
Trade and other payables - related parties	4	7,782,799	4,732,154	235,490,933	147,060,426
Current portion of land payable		-	631,982,000	-	-
Current portion of long-term borrowings					
from financial institutions	23	1,151,163,810	176,549,056	14,040,000	14,040,000
Current portion of lease liabilities	24	2,501,004	915,054	1,712,890	-
Short-term borrowings from related party	4	60,000,000	10,000,000	607,935,000	1,151,269,600
Current portion of debentures	25	583,085,544	1,343,291,894	583,085,544	1,343,291,894
Income tax payable		412,546	9,804,496	-	-
Retention payables		102,656,321	92,306,713	8,747,516	10,118,741
Deposits and advance received					
from customers		82,247,417	67,435,119	31,288,438	24,342,575
Contract liabilities - advance received from					
construction contracts	9	9,799,957	17,727,259	-	-
Other current liabilities		58,130,685	47,534,052	26,954,852	19,368,236
<b>Total current liabilities</b>		<b>4,494,252,721</b>	<b>4,073,011,294</b>	<b>3,308,266,227</b>	<b>3,353,419,796</b>
<b>Non-current liabilities</b>					
Long-term borrowings					
from financial institutions	23	5,005,640,050	4,720,161,901	136,256,069	161,956,606
Debentures	25	-	480,517,444	-	480,517,444
Deferred tax liabilities	21	229,204,525	211,258,252	-	-
Lease liabilities	24	121,388,592	139,835,216	7,644,074	-
Non-current provision for employee benefits	26	33,322,468	29,168,336	29,991,794	25,945,089
Other non-current liabilities		17,718,008	7,122,028	1,220,000	-
<b>Total non-current liabilities</b>		<b>5,407,273,643</b>	<b>5,588,063,177</b>	<b>175,111,937</b>	<b>668,419,139</b>
<b>Total liabilities</b>		<b>9,901,526,364</b>	<b>9,661,074,471</b>	<b>3,483,378,164</b>	<b>4,021,838,935</b>

The accompanying notes are an integral part of these financial statements.



**Nirvana Development Public Company Limited and its subsidiaries**  
**Statement of Financial Position (Continued)**  
**As at 31 December 2024**

Liabilities and shareholders' equity (Continued)	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in Baht)			
<b>Shareholders' equity</b>					
Share capital	27				
Authorised share capital					
1,750,749,256 ordinary shares					
at Baht 1 per share		1,750,749,256	1,750,749,256	1,750,749,256	1,750,749,256
Issued and paid-up share capital					
1,553,175,544 ordinary shares					
at Baht 1 per share		1,553,175,544		1,553,175,544	
1,553,175,537 ordinary shares					
at Baht 1 per share			1,553,175,537		1,553,175,537
Premium on share capital	27	1,251,363,389	1,251,363,378	5,072,397,070	5,072,397,059
Premium from business acquisition		1,589,337,148	1,589,337,148	-	-
Deficit on change in the ownership interests in subsidiaries	11	(135,645,750)	(135,645,750)	-	-
Share discount from business combination under common control		-	-	(2,490,187,463)	(2,490,187,463)
Capital reserve for share-based payment transaction		-	-	2,588,050	2,588,050
Retained earnings					
Appropriated - Legal reserve	28	100,111,661	59,484,194	83,095,557	42,468,090
Unappropriated		729,374,921	724,048,632	739,168,300	187,784,013
<b>Shareholders' equity attributable to owners   of the parent</b>		<b>5,087,716,913</b>	<b>5,041,763,139</b>	<b>4,960,237,058</b>	<b>4,368,225,286</b>
Non-controlling interests		121,612	61,801	-	-
<b>Total shareholders' equity</b>		<b>5,087,838,525</b>	<b>5,041,824,940</b>	<b>4,960,237,058</b>	<b>4,368,225,286</b>
<b>Total liabilities and shareholders' equity</b>		<b>14,989,364,889</b>	<b>14,702,899,411</b>	<b>8,443,615,222</b>	<b>8,390,064,221</b>

The accompanying notes are an integral part of these financial statements.

**Nirvana Development Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2024**

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2024	2023	2024	2023
		(in Baht)			
<b>Income</b>					
Revenue from sales of real estate		1,383,973,033	1,787,678,759	102,854,918	445,210,148
Revenue from construction		47,262,188	216,176,529	-	-
Other income	31	72,652,693	78,104,681	1,078,314,241	675,697,981
Gain from fair value adjustment of investment property	15	93,887,050	227,616,259	-	-
Net gain from exchange rate		330,514	49,626	-	-
<b>Total revenues</b>		<b>1,598,105,478</b>	<b>2,309,625,854</b>	<b>1,181,169,159</b>	<b>1,120,908,129</b>
<b>Expenses</b>					
Costs of real estate sold		948,835,363	1,208,684,030	86,743,681	364,610,093
Costs of construction		35,910,771	171,535,025	-	-
Distribution costs		193,567,752	315,095,710	50,462,845	99,369,995
Administrative expenses		192,698,378	247,282,977	173,136,095	195,749,498
<b>Total expenses</b>		<b>1,371,012,264</b>	<b>1,942,597,742</b>	<b>310,342,621</b>	<b>659,729,586</b>
<b>Profit from operating activities</b>		<b>227,093,214</b>	<b>367,028,112</b>	<b>870,826,538</b>	<b>461,178,543</b>
Share of loss from investment in a joint venture	12	(15,317,210)	(8,242,432)	-	-
Finance costs		(79,594,918)	(64,308,286)	(226,942,066)	(264,981,104)
<b>Profit before income taxes</b>		<b>132,181,086</b>	<b>294,477,394</b>	<b>643,884,472</b>	<b>196,197,439</b>
Tax expense	32	(45,910,993)	(82,498,674)	(11,380,637)	(16,151,931)
<b>Profit for the year</b>		<b>86,270,093</b>	<b>211,978,720</b>	<b>632,503,835</b>	<b>180,045,508</b>
<b>Other comprehensive income</b>					
<b>Items that will not be subsequently reclassified to profit or loss</b>					
Gain (loss) on remeasurements of defined benefit plans		66,738	4,014,264	(109,517)	2,370,661
<b>Total other comprehensive income for the year</b>		<b>66,738</b>	<b>4,014,264</b>	<b>(109,517)</b>	<b>2,370,661</b>
<b>Total comprehensive income for the year</b>		<b>86,336,831</b>	<b>215,992,984</b>	<b>632,394,318</b>	<b>182,416,169</b>
<b>Profit attributable to:</b>					
Owners of parent		86,269,582	201,089,983	632,503,835	180,045,508
Non-controlling interest		511	10,888,737	-	-
		<b>86,270,093</b>	<b>211,978,720</b>	<b>632,503,835</b>	<b>180,045,508</b>
<b>Total comprehensive income attributable to:</b>					
Owners of parent		86,336,320	205,104,247	632,394,318	182,416,169
Non-controlling interest		511	10,888,737	-	-
		<b>86,336,831</b>	<b>215,992,984</b>	<b>632,394,318</b>	<b>182,416,169</b>
<b>Basic earnings per share (in Baht)</b>					
Profit attributable to the owners of the parent	33	0.06	0.13	0.41	0.12
Weighted average number of ordinary shares		1,553,175,540	1,553,174,895	1,553,175,540	1,553,174,895

The accompanying notes are an integral part of these financial statements.

**Nirvana Development Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity**  
**For the year ended 31 December 2024**

		Consolidated financial statements						
		Attributable to the owners of the parent						
Note	Issued and paid-up share capital	Premium on share capital	Premium from business acquisition	Deficit on change in the ownership interests in subsidiaries		Retained earnings		Total shareholders' equity
				Appropriated - legal reserve (in Baht)	Unappropriated	Total owners of the parent	Non-controlling interests	
<b>Balance at 1 January 2023</b>	<b>1,553,174,254</b>	<b>1,251,361,486</b>	<b>1,589,337,148</b>	-	<b>614,366,730</b>	<b>5,065,491,922</b>	<b>330,074,742</b>	<b>5,395,566,664</b>
Transactions with owners, recorded directly in shareholders' equity								
<i>Contributions by and distributions to owners of the Company</i>								
Increase capital from warrant	1,283	1,892	-	-	-	3,175	-	3,175
<b>Total contributions by and distributions to owners of the Company</b>	<b>1,283</b>	<b>1,892</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,175</b>	<b>-</b>	<b>3,175</b>
<i>Changes in ownership interests in subsidiaries</i>								
Acquisition of non-controlling interests without a change in control	-	-	-	(135,645,750)	-	(135,645,750)	(340,901,407)	(476,547,157)
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(135,645,750)</b>	<b>-</b>	<b>(135,645,750)</b>	<b>(340,901,407)</b>	<b>(476,547,157)</b>
<b>Total transactions with owners, recorded directly in shareholders' equity</b>	<b>1,283</b>	<b>1,892</b>	<b>-</b>	<b>(135,645,750)</b>	<b>-</b>	<b>(135,642,575)</b>	<b>(340,901,407)</b>	<b>(476,543,982)</b>
<b>Comprehensive income for the year</b>								
Legal reserve	-	-	-	2,231,890	(2,231,890)	-	-	-
Dividends	-	-	-	-	(93,190,455)	(93,190,455)	-	(93,190,455)
Dividends of a subsidiary	-	-	-	-	-	-	(271)	(271)
Total comprehensive income for the year	-	-	-	-	205,104,247	205,104,247	10,888,737	215,992,984
<b>Balance at 31 December 2023</b>	<b>1,553,175,537</b>	<b>1,251,363,378</b>	<b>1,589,337,148</b>	<b>(135,645,750)</b>	<b>724,048,632</b>	<b>5,041,763,139</b>	<b>61,801</b>	<b>5,041,824,940</b>
<b>Balance at 1 January 2024 (reclassified)</b>	<b>1,553,175,537</b>	<b>1,251,363,378</b>	<b>1,589,337,148</b>	<b>(135,645,750)</b>	<b>724,048,632</b>	<b>5,041,763,139</b>	<b>61,801</b>	<b>5,041,824,940</b>
Transactions with owners, recorded directly in shareholders' equity								
<i>Contributions by and distributions to owners of the Company</i>								
Increase capital from warrant	7	11	-	-	-	18	-	18
Increase subsidiary's capital from non-controlling interests	-	-	-	-	-	-	59,700	59,700
<b>Total contributions by and distributions to owners of the Company</b>	<b>7</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18</b>	<b>59,700</b>	<b>59,718</b>
<b>Comprehensive income for the year</b>								
Legal reserve	-	-	-	-	40,627,467	(40,627,467)	-	-
Dividends	-	-	-	-	(40,382,564)	(40,382,564)	-	(40,382,564)
Dividends of a subsidiary	-	-	-	-	-	-	(400)	(400)
Total comprehensive income for the year	-	-	-	-	86,336,320	86,336,320	511	86,336,831
<b>Balance at 31 December 2024</b>	<b>1,553,175,544</b>	<b>1,251,363,389</b>	<b>1,589,337,148</b>	<b>(135,645,750)</b>	<b>729,374,921</b>	<b>5,087,716,913</b>	<b>121,612</b>	<b>5,087,838,525</b>

The accompanying notes are an integral part of these financial statements.

**Nirvana Development Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (Continued)**  
**For the year ended 31 December 2024**

**Separate financial statements**

		Share discount from business combination under common control (in Baht)					Total shareholders' equity	
	Note	Issued and paid-up share capital	Premium on share capital	Capital reserve for shares based payment transaction	Appropriated - legal reserve	Unappropriated		
Balance at 1 January 2023		1,553,174,254	5,072,395,167	2,588,050	40,236,200	100,790,189	4,278,996,397	
Transactions with owners, recorded directly in shareholders' equity								
Contributions by and distributions to owners of the Company								
Increase capital from warrant		1,283	1,892	-	-	-	3,175	
Total contributions by and distributions to owners of the Company		1,283	1,892	-	-	-	3,175	
Total transactions with owners, recorded directly in shareholders' equity		1,283	1,892	-	-	-	3,175	
Comprehensive income for the year								
Lega reserve		-	-	-	2,231,890	(2,231,890)	-	
Dividends		-	-	-	-	(93,190,455)	(93,190,455)	
Total comprehensive income for the year		-	-	-	-	182,416,169	182,416,169	
Balance at 31 December 2023		1,553,175,537	5,072,397,059	2,588,050	42,468,090	187,784,013	4,368,225,286	
Balance at 1 January 2024		1,553,175,537	5,072,397,059	2,588,050	42,468,090	187,784,013	4,368,225,286	
Transactions with owners, recorded directly in shareholders' equity								
Contributions by and distributions to owners of the Company								
Increase capital from warrant		7	11	-	-	-	18	
Total contributions by and distributions to owners of the Company		7	11	-	-	-	18	
Total transactions with owners, recorded directly in shareholders' equity		7	11	-	-	-	18	
Comprehensive income for the year								
Lega reserve		-	-	-	40,627,467	(40,627,467)	-	
Dividends		-	-	-	-	(40,382,564)	(40,382,564)	
Total comprehensive income for the year		-	-	-	-	632,394,318	632,394,318	
Balance at 31 December 2024		1,553,175,544	5,072,397,070	2,588,050	83,095,557	739,168,300	4,960,237,058	

The accompanying notes are an integral part of these financial statements.

**Nirvana Development Public Company Limited and its subsidiaries**  
**Statement of cash flows**  
**For the year ended 31 December 2024**

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		(in Baht)			
Cash flows from operating activities					
Profit before income taxes for the year		132,181,086	294,477,394	643,884,472	196,197,439
Adjustments to reconcile profit (loss) to cash receipts (payment)					
Depreciation and amortisation	30	51,135,462	54,074,334	14,146,929	13,681,614
Credit loss	30	2,904,220	-	-	-
Allowance for expected credit loss	30	3,360,953	25,432,256	2,754,163	12,706,615
Gain from fair adjustment of investment property	15	(93,887,050)	(227,616,259)	-	-
Gains on lease cancellation		(3,530,575)	-	-	-
Loss on disposal of assets		(77,804)	220,418	-	-
Loss from write-off assets		8,502,284	356,028	5,823	56,218
Loss on decline in value of inventories	7	17,507,572	1,891,213	-	1,891,213
Employee benefits obligation	26	4,220,870	4,311,581	3,937,188	3,870,597
Interest income	31	(2,769,148)	(3,232,538)	(240,708,025)	(258,070,089)
Dividend income	4, 11	-	-	(609,999,600)	(178,279,729)
Finance costs		79,594,918	64,308,286	226,942,066	264,981,104
Share of loss from investment in a joint venture	12	15,317,210	8,242,432	-	-
Eliminated unrealized gain on investment in a joint venture	12	(6,343,933)	(6,673,926)	-	-
Amortised prepaid fees under writing on debenture	25	11,952,890	20,889,090	11,952,890	20,889,090
Amortised prepaid borrowing fee		1,838,307	7,916,076	165,977	5,864,134
Income from cancellation contracts	31	(5,975,313)	(10,261,000)	(2,309,713)	(100,000)
Income from retention	31	-	(6,456,226)	-	(732,625)
Profit from operation before changes in working capital		215,931,949	227,879,159	50,772,170	82,955,581
Operating assets (increase) decrease					
Trade and other receivables		131,494,111	(131,678,272)	18,156,131	(14,192,200)
Trade and other receivables - related parties		(7,872,661)	(1,640,668)	(79,721,458)	26,664,983
Inventories		234,196,709	(249,504,974)	(86,354,833)	211,949,259
Costs of property development		(138,517,377)	(641,387,450)	105,753,337	(38,755,298)
Contract asset - unbilled receivables		11,515,019	27,777,176	-	-
Other current assets		(1,386,778)	2,194,033	-	441,897
Land held for development		-	460,400	-	-
Other non-current assets		2,081,998	1,557,053	461,190	-
Operating liabilities increase (decrease)					
Trade and other payables		(17,615,967)	281,716,659	(12,549,676)	(21,723,127)
Trade and other payables - related parties		3,050,644	3,843,046	9,676,860	93,577,270
Land payables		(631,982,000)	(115,800,000)	-	-
Retention payables		10,349,608	10,333,296	(1,371,226)	81,191
Deposits and advance received from customers		20,787,611	(6,786,241)	9,255,576	2,916,465
Advance received from customers on construction contracts		(7,927,302)	(20,441,636)	-	(25,800)
Employee benefits paid		-	(154,960)	-	(154,960)
Other current liabilities		10,596,629	25,528,557	7,586,621	6,612,476
Other non-current liabilities		10,595,980	7,122,026	1,220,000	-
Cash generated from (used in) operating activities		(154,701,827)	(578,982,796)	22,884,692	350,347,737
Interest paid		(539,353,097)	(471,324,045)	(150,958,211)	(244,318,471)
Income tax paid		(29,086,380)	(66,160,945)	(2,841,069)	(10,185,055)
Withholding tax received		2,056,087	1,092,042	-	-
Net cash generated from (used in) operating activities		(721,085,217)	(1,115,375,744)	(130,914,588)	95,844,211

The accompanying notes are an integral part of these financial statements.



**Nirvana Development Public Company Limited and its subsidiaries**  
**Statement of cash flows (Continued)**  
**For the year ended 31 December 2024**

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2024	2023	2024	2023
			(in Baht)		
<b>Cash flows from investing activities</b>					
Increase (decrease) from restricted bank deposits		8,454,927	29,039,142	1,772,182	19,382,317
Cash receipts from short-term loans to subsidiaries	4	-	-	986,843,495	2,781,518,000
Cash payments for short-term loans to related parties	4	(15,900,000)	(14,500,000)	(684,765,198)	(2,263,320,000)
Cash receipts from dividend from subsidiaries	4, 11	-	-	609,999,600	178,279,729
Cash payments for purchase of investment property	15	(281,620,484)	(44,710,599)	-	-
Cash receipts from disposal of assets		77,851	2,128,297	-	-
Cash payments for purchase of assets		(8,216,747)	(6,831,068)	(486,278)	(1,935,752)
Cash payments for purchase of intangible assets		(1,906,233)	(10,910)	(1,906,233)	(10,910)
Cash payments for increase capital in investment in subsidiary		-	-	(198,940,300)	(138,083,869)
Cash payments for acquisition of non-controlling interest		-	(138,083,869)	-	-
Cash receipts from interest income		481,587	436,374	437,213	12,945,202
<b>Net cash generated from (used in) investing activities</b>		<b>(298,629,099)</b>	<b>(172,532,633)</b>	<b>712,954,481</b>	<b>588,774,717</b>
<b>Cash flows from financing activities</b>					
Increase in bank overdraft and short-term borrowings from financial institutions		2,756,795,530	1,654,489,268	1,788,938,467	1,215,776,555
Cash payments for short-term borrowings from financial institutions		(1,971,943,618)	(2,122,045,663)	(624,197,175)	(2,102,045,663)
Cash receipts from short-term borrowings from related parties	4	50,000,000	10,000,000	313,012,485	791,519,600
Cash payments from short-term borrowings from related parties	4	-	-	(856,347,085)	(140,250,000)
Cash receipts from long-term borrowings from financial institutions		2,142,963,590	3,521,997,243	42,093,485	-
Cash payments for long-term borrowings from financial institutions		(884,708,993)	(1,481,781,424)	(67,960,000)	(63,516,017)
Cash payments for borrowings fee		-	(3,830,878)	-	(830,340)
Cash payments for lease liabilities	24	(1,867,961)	(1,941,811)	(951,706)	-
Cash receipts from debentures	25	200,000,000	1,385,000,000	200,000,000	1,385,000,000
Cash payments for fees of debentures	25	(2,676,684)	(21,550,312)	(2,676,684)	(21,550,313)
Cash payments for debentures	25	(1,450,000,000)	(1,600,000,000)	(1,450,000,000)	(1,600,000,000)
Cash received from increase capital from warrant		18	3,178	18	3,178
Cash received from increase subsidiary's capital from non-controlling interests		59,700	-	-	-
Dividend paid	34	(40,382,564)	(93,190,455)	(40,382,564)	(93,190,455)
Dividend paid to non-controlling interests		(400)	(271)	-	-
<b>Net cash generated from (used in) financing activities</b>		<b>798,238,618</b>	<b>1,247,148,875</b>	<b>(698,470,759)</b>	<b>(629,083,455)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(221,475,698)</b>	<b>(40,759,502)</b>	<b>(116,430,866)</b>	<b>55,535,473</b>
Cash and cash equivalents at beginning of the year		254,717,159	295,476,661	123,031,154	67,495,681
<b>Cash and cash equivalents at the end of the year</b>		<b>33,241,461</b>	<b>254,717,159</b>	<b>6,600,288</b>	<b>123,031,154</b>
<b>Non-cash transaction</b>					
Purchase payables of asstes		130,142	120,429	-	-
Purchase payables of intangible assets		1,040,761	-	1,040,761	-
Increase in right-of-use assets		10,308,670	-	10,308,670	-
Transfer cost of property development to property, plant and equipment		-	22,553,471	-	-
Transfer short-term loans to other parties for acquisition of investment in subsidiary		-	-	-	91,500,000
Transfer short-term loans to related parties for acquisition of investment in subsidiary		-	241,500,000	-	150,000,000
Transfer accrued interest receivable for acquisition of investment in subsidiary		-	96,963,288	-	64,400,959
Transferred accrued interest expense for acquisition		-	-	-	-

The accompanying notes are an integral part of these financial statements.

of investment in subsidiaries	-	-	-	32,562,329
Transfer investment property to cost of property development	-	283,774,000	-	-

The accompanying notes are an integral part of these financial statements.

# **Nirvana Development Public Company Limited and its subsidiaries**

Financial Statements for the year ended  
31 December 2024  
and  
Independent auditor's report

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors of the Company on 20 February 2025.

**1 General information**

Nirvana Development Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at No. 343/351 Prasert Manukit Road, Nuanchan Sub-district, Buengkum District, Bangkok, 10230.

The Company was listed on the Stock Exchange of Thailand in 23 July 2015.

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

Details of the subsidiaries and joint ventures as at 31 December 2024 and 2023 are given in notes 4, 11 and 12.

**2 Basis of preparation of the financial statements**

**2.1 Statement of compliance**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS), guidelines promulgated by the Federation of Accounting Professions (TFAC) and applicable rules and regulations of the Thai Securities and Exchange Commission.

***Financial reporting standards that became effective in the current year***

The Group has initially applied revised TFRS that are effective for annual accounting periods beginning on or after 1 January 2024, which do not have a significant impact on the Group’s financial statements.

***Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025***

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The Group’s management is currently assessing the impact on the financial statements of these revised financial reporting standards.



**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**2.2 Basis of measurement**

The financial statements have been prepared under the historical cost basis except as disclosed otherwise in the accounting policies.

**2.3 Functional and presentation currency**

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

All financial information presented in Thai Baht has been rounded in the notes to the financial statements to baht unless otherwise stated.

**2.4 Judgments and estimates**

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

*Assumptions and estimation uncertainties*

Information about significant areas of estimation uncertainty that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

Note 3.11, 3.13, 16 and 18	Estimation of useful life of assets.
Note 3.21	Recognised of revenue from construction contract work by using the percentage of completion method assessed the percentage of completion by considering the physical progress of the contract work performed which is assessed by internal project engineers.
Note 6	Measurement of expected credit losses for trade receivables.
Note 7	Allowance for decline in value of inventories adjusted to net realisable value.
Note 15	Measurement of investment property at fair value: key assumptions underlying appraisal used independent appraiser's judgement.
Note 16	Impairment of property, plant and equipment: key assumptions underlying recoverable amounts.
Note 19	Impairment test of goodwill: key assumptions underlying recoverable amounts.
Note 26	Measurement of defined benefit obligations: key actuarial assumptions.

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**3 Material accounting policies information**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**3.1 Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

*Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

*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. Investments in joint ventures are accounted for using the equity method.

*Non-controlling interests*

At the acquisition date, the Group measures any non-controlling interests at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

*Interests in equity-accounted investees*

The Group’s interests in equity-accounted investees comprise interests in associates and joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

*Changes in ownership interests*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

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

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

*Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**3.2 Foreign currencies**

*Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognized in profit or loss.

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**3.3 Financial instruments**

*3.3.1 Recognition and initial measurement*

Trade receivables, debt securities issued and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

*3.3.2 Classification and subsequent measurement*

*Financial assets - classification*

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment and once selected cannot be canceled.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Financial liabilities – classification, and subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**3.3.3 Derecognition**

*Financial assets*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

*Financial liabilities*

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

**3.4 Cash and cash equivalents**

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

Restricted deposits at financial institutions are separately presented as “Restricted deposits at financial institutions”.

**3.5 Trade and other accounts receivable**

A receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is measured at transaction price less allowance for expected credit loss which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.



**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**3.6 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.

**3.7 Costs of property development**

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

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

**3.8 Contract assets and contract liabilities**

*Contract assets*

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

*Contract liabilities*

Contract liabilities are the obligation to transfer services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and make a corresponding change to the amount of revenue recognised.

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**3.9 Investments in subsidiaries, associates and joint ventures**

Investments in subsidiaries, associates and joint ventures in the separate financial statements of the Company are accounted for using the cost method less an allowance for impairment. Investments in associates and joint ventures in the consolidated financial statements are accounted for using the equity method.

*Disposal of investments*

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

**3.10 Investment property**

Investment property that is held for long-term rental or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property or land held for a currently undetermined future use.

Investment property of the Group is land and building, and is initially recognised at cost which include related transaction costs and borrowing costs. Only directly attributable to the acquisition or construction cost of property are included as an initial cost of investment property. Capitalisation of borrowing costs will be ceased when the projects are ready for their intended use or sale, when the physical construction of the projects is significantly completed, or when construction is suspended and until active development resumes.

Subsequently, investment property is recognized at fair value. The change in fair value is recognized in the statement of income. The fair value is determined at the year ended by independent appraiser who has professional qualifications and experience to assess the fair value of the same types and location of investment property.

**3.11 Property, plant and equipment**

*Recognition and measurement*

*Owned assets*

Land has been measured at cost less impairment losses (if any). Plant and equipment are measured at cost less accumulated depreciation and impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains or losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss. When there is a disposal of revalued assets, the amount recognised in revaluation surplus is reclassified to retained earnings.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvement	5 - 40 years
Buildings and building improvements	5 - 28 years
Machine	2 - 15 years
Equipment and office equipment	3 - 15 years
Vehicles	5 years

There is no depreciation for land and assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**3.12 Goodwill**

Goodwill that arises upon the acquisition of subsidiaries is separately reported in the statement of financial position. Subsequent to initial recognition, goodwill is measured at cost less impairment losses (if any). The Group reevaluates the impairment of goodwill every year regardless of any indication of impairment. Impairment losses on goodwill that recognised are not reversed.

Goodwill is allocated to the cash-generating unit of the Group that is expected to benefit from the business combination.

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**3.13 Intangible assets**

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses (if any).

*Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates, and other subsequent expenditure is recognised in profit or loss as incurred.

*Amortisation*

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Software license	5 - 10 years
------------------	--------------

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**3.14 Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

*The Group as a lessee*

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

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Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss (if any), and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

*The Group as a lessor*

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

**3.15 Impairment of financial assets**

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (trade receivables and other receivables, included loans to related parties and contract assets)

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (e.g. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.



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ECLs are measured on either of the following bases:

- 24-month ECLs: these are losses that are expected to result from possible default events within the 24 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Allowance for expected credit loss for trade receivables and other receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs by simplified approach. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Allowances for expected credit loss for all other financial instruments, the Group recognises ECLs equal to 24-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in financial instruments's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increase in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the Group recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

*Credit-impaired financial assets*

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 90 days past due, probable the debtor will enter bankruptcy.

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*Write-off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

**3.16 Impairment of non-financial assets**

The carrying amounts of the Group assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

*Calculation of recoverable amount*

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

*Reversal of impairment*

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**3.17 Employee benefits**

*Defined contribution plan*

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

*Defined benefit plans*

The Group net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

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The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

*Other long-term employee benefit*

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

*Termination benefit*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

*Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**3.18 Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

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**3.19 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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**3.20 Share capital**

*Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

**3.21 Revenue**

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

The 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.



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*Rental income and service*

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

*Dividend income*

Dividend income is recognised in profit or loss on the date the Group right to receive payments is established.

*Interest income*

Interest income is recognised in profit or loss as it accrues.

**3.22 Dividends**

Dividends are recorded in the consolidated and separate 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.

**3.23 Finance costs**

*Effective Interest Rate (EIR)*

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**3.24 Income tax**

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### **3.25 Earnings per share**

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

### **3.26 Segment reporting**

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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**4 Related parties**

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with associate, subsidiaries and joint venture are described in notes 11 and 12, Relationships with management or other related parties were as follows:

<b>Related parties</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Somwattana Group and Piyasombatkul Group	Thai	Major shareholders
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
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
Extend Property Services Co., Ltd.	Thai	Subsidiary
NVDG Co., Ltd.	Thai	Subsidiary
Nirvana Sukhumvit Co., Ltd.	Thai	Subsidiary
Nirvana Ally Development Co., Ltd.	Thai	Joint venture
Related parties	Thai	Common director

The pricing policies for particular types of transactions are explained further below:

**Transactions**

Revenues from sales of real estate  
Rental and services  
Purchase of inventories  
Wage and service of employees  
Consulting fee  
Utility fee  
Sale management fee and commission  
Advertising fee  
Profit sharing from disposal of right on land  
Interest income and finance cost

**Pricing policies**

Agreed price with sales and purchase contracts and are complied with the Company's pricing policy.  
Agreed rate for the contracts.  
Agreed price with comparable rate to third parties.  
Agreed rate as work performed.  
Agreed rate for the contracts.  
Agreed rate.  
Agreed rate for the contracts.  
Agreed rate.  
Agreed rate.  
Agreed rate for the loan agreement.

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Significant transactions for the year ended 31 December 2024 and 2023, with related parties were as follows:

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<b><i>Subsidiaries (eliminated from consolidated financial statements)</i></b>				
Rental and service income	-	-	3,600,000	3,370,000
Management income	-	-	190,100,633	156,475,500
Miscellaneous income	-	-	11,140,500	19,767,824
Interest income	-	-	238,233,669	256,402,626
Dividend income	-	-	609,999,600	178,279,729
Sale management fee <sup>(1)</sup>	-	-	177,000	41,610,695
Other consulting fee	-	-	4,968,045	-
Marketing expenses	-	-	226,659	220,061
Costs of construction	-	-	8,699,025	-
Interest expenses	-	-	46,363,622	36,529,225
<b><i>Joint ventures</i></b>				
Management income	9,360,000	1,800,000	9,360,000	1,800,000
Interest income	2,287,562	180,548	2,287,562	180,548
<b><i>Other related parties</i></b>				
Revenue from sale of real estate	77,126,000	-	-	-
Revenue from sale goods	6,762,459	251,719	-	-
Revenue from construction service	101,149	-	-	-
Rental and services	1,357,618	-	1,357,618	-
Benefits expense	125,327	289,249	72,944	289,249
Cost of construction of property	13,863,034	19,099,311	477,500	19,099,311
Other interest expense	3,114,247	-	3,114,247	149,589
Other expenses	220,542	-	6,913	-
<b><i>Key management personnel</i></b>				
Short-term employee benefits	20,129,461	29,085,737	20,129,461	29,085,737
Post-employment benefits	1,567,940	2,024,551	1,567,940	2,024,551
<b>Total key management personnel compensation</b>	<b>21,697,401</b>	<b>31,110,288</b>	<b>21,697,401</b>	<b>31,110,288</b>

<sup>(1)</sup> Sale management fee is the revenue in which the Company provided managing services as an agent to negotiate with potential buyers and complete the transfer process for land sales and real estate sale on behalf of subsidiaries.

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Balances as at 31 December 2024 and 2023, with related parties were as follows:

<b>As at 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<b><i>Trade receivables - related parties</i></b>				
Subsidiaries	-	-	4,500,000	6,893,000
Related parties	151,760	-	-	-
<b>Total</b>	<b>151,760</b>	<b>-</b>	<b>4,500,000</b>	<b>6,893,000</b>
<b><i>Other receivables - related parties</i></b>				
Subsidiaries	-	-	387,215,794	312,822,236
Joint venture	9,677,020	2,015,820	9,677,020	2,015,820
Managements	59,700	-	59,700	-
Accrued interest receivables - subsidiaries	-	-	814,926,080	576,942,830
Accrued interest receivables - Joint venture	2,468,110	180,548	2,468,110	180,548
<b>Total</b>	<b>12,204,830</b>	<b>2,196,368</b>	<b>1,214,346,704</b>	<b>891,961,434</b>
<b><i>Trade payables - related parties</i></b>				
Subsidiaries	-	-	49,067,631	60,847,450
Related companies	6,670,982	4,417,565	214,899	102,302
<b>Total</b>	<b>6,670,982</b>	<b>4,417,565</b>	<b>49,282,530</b>	<b>60,949,752</b>
<b><i>Other payables - related parties</i></b>				
Subsidiaries	-	-	56,687,822	35,928,503
Joint venture	213,553	-	-	-
Other related parties	378,264	-	229,764	-
Directors	520,000	165,000	520,000	165,000
Accrued Interest - subsidiaries	-	-	128,770,817	49,867,582
Accrued Interest - related person	-	149,589	-	149,589
<b>Total</b>	<b>1,111,817</b>	<b>314,589</b>	<b>186,208,403</b>	<b>86,110,674</b>
<b><i>Short-term loan to related parties</i></b>				
Subsidiaries	-	-	3,479,909,398	3,797,887,695
Joint venture	30,400,000	14,500,000	30,400,000	14,500,000
<b>Total</b>	<b>30,400,000</b>	<b>14,500,000</b>	<b>3,510,309,398</b>	<b>3,812,387,695</b>
<b><i>Short-term borrowing from related parties</i></b>				
Subsidiary	-	-	547,935,000	1,141,269,600
Shareholders	40,000,000	-	40,000,000	-
Related persons	20,000,000	10,000,000	20,000,000	10,000,000
<b>Total</b>	<b>60,000,000</b>	<b>10,000,000</b>	<b>607,935,000</b>	<b>1,151,269,600</b>



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<b>As at 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
Supplies - related companies	167,690	-	-	-
Retention from construction contracts - related companies	483,316	533,086	-	-
Advance for construction - related companies	13,230,100	-	-	-

Movements during the year ended 31 December 2024 and 2023, of short-term loan to and short-term borrowing from related parties were as follows:

*Short-term loans to related parties*

	<b>Consolidated financial statements</b>		
	1 January 2024	During the year	
		Increase	Decrease
		<i>(in Baht)</i>	
Joint venture	14,500,000	15,900,000	-
<b>Total</b>	<b>14,500,000</b>	<b>15,900,000</b>	<b>-</b>

	<b>Separate financial statements</b>		
	1 January 2024	During the year	
		Increase	Decrease
		<i>(in Baht)</i>	
Subsidiaries	3,797,887,695	668,865,198	(986,843,495)
Joint venture	14,500,000	15,900,000	-
<b>Total</b>	<b>3,812,387,695</b>	<b>684,765,198</b>	<b>(986,843,495)</b>

As at 31 December 2024, short-term loans to subsidiaries and joint venture bore interest at the rate 6.16 - 10.00% per annum and it is an unsecured borrowings with the repayment due at call. *(As at 31 December 2023: 5.94 - 10.00% per annum).*

On 1 October 2024, the Company ceased to calculate interest on the loan to five subsidiaries effectively from 1 October 2024 onwards until further changes, consisted of:

- Nirvana Construction Co., Ltd.
- NVDA Co., Ltd.
- Qtech Products Co., Ltd.
- Extend Property Services Co., Ltd., and
- NVDG Co., Ltd.

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*Short-term borrowings from subsidiaries*

	Consolidated financial statements			
	1 January	During the year		31 December
	2024	Increase	Decrease	2024
		(in Baht)		
Shareholders	-	40,000,000	-	40,000,000
Related person	10,000,000	10,000,000	-	20,000,000
<b>Total</b>	<b>10,000,000</b>	<b>50,000,000</b>	<b>-</b>	<b>60,000,000</b>
	Separate financial statements			
	1 January	During the year		31 December
	2024	Increase	Decrease	2024
		(in Baht)		
Subsidiaries	1,141,269,600	263,012,485	(856,347,085)	547,935,000
Shareholders	-	40,000,000	-	40,000,000
Related person	10,000,000	10,000,000	-	20,000,000
<b>Total</b>	<b>1,151,269,600</b>	<b>313,012,485</b>	<b>(856,347,085)</b>	<b>607,935,000</b>

As at 31 December 2024 and 2023, short-term borrowings from subsidiaries bore interest at the rate 6.50% per annum and it is an unsecured borrowings with the repayment due at call.

As at 31 December 2024 and 2023, short-term borrowings from shareholders and related persons bore interest at the rate 6.00% per annum and it is an unsecured borrowings with the repayment due on August 2025 and November 2025.

**5 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Cash on hand	407,656	448,281	288,424	281,887
Cash deposit - Current account	5,489,125	55,939,818	1,131,796	6,931,442
Cash deposit - Savings account	25,791,484	164,484,296	3,626,872	81,973,061
Cash deposit - Highly liquid	1,553,196	439,823	1,553,196	439,823
Matured cheques receivable	-	33,404,941	-	33,404,941
<b>Total</b>	<b>33,241,461</b>	<b>254,717,159</b>	<b>6,600,288</b>	<b>123,031,154</b>

As at 31 December 2024, bank deposits in saving accounts earned interest at 0.15 - 0.50% per annum (2023: 0.15 - 0.60% per annum). The highly liquid deposits are 3 months fixed deposits at banks. The fixed deposits earn interest at 0.75 - 0.90 % per annum (2023: 0.95 - 1.10 % per annum)

**Nirvana Development Public Company Limited and its subsidiaries**  
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**6 Trade and other receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<b>Trade receivables</b>				
Other parties	71,011,321	81,009,784	1,753,624	12,904,982
Less allowance for expected credit loss	(20,809,979)	(16,825,827)	(1,753,624)	(1,753,624)
<b>Net</b>	<b>50,201,342</b>	<b>64,183,957</b>	<b>-</b>	<b>11,151,358</b>
Other receivables	133,374,046	134,609,618	40,224,351	41,081,937
Less allowance for expected credit loss	(44,273,353)	(39,778,269)	(31,555,584)	(28,801,421)
<b>Net</b>	<b>89,100,693</b>	<b>94,831,349</b>	<b>8,668,767</b>	<b>12,280,516</b>
Advances for construction and goods	115,533,770	212,651,818	2,816,288	4,018,388
Accrued income	1,865,265	-	-	-
Prepaid expenses	18,316,134	30,610,045	4,632,321	8,577,409
Notes Receivable	-	6,600,000	-	1,000,000
<b>Total</b>	<b>275,017,204</b>	<b>408,877,169</b>	<b>16,117,376</b>	<b>37,027,671</b>
Expected credit loss for trade and other receivables for the year	<b>8,479,236</b>	<b>16,971,406</b>	<b>2,754,163</b>	<b>12,706,615</b>

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<b>Trade receivables</b>				
Within credit terms	3,250,218	-	-	-
Overdue:				
Less than 3 months	9,580,921	26,667,402	-	11,151,358
3-6 months	10,272,270	686,350	-	-
6-12 months	7,542,350	8,713,216	-	-
Over 12 months	40,365,562	44,942,816	1,753,624	1,753,624
<b>Total</b>	<b>71,011,321</b>	<b>81,009,784</b>	<b>1,753,624</b>	<b>12,904,982</b>
Less allowance for expected credit loss	(20,809,979)	(16,825,827)	(1,753,624)	(1,753,624)
<b>Trade receivables - net</b>	<b>50,201,342</b>	<b>64,183,957</b>	<b>-</b>	<b>11,151,358</b>

As at 31 December 2024, the Group and the Company have outstanding accounts receivable over 3 months overdue of Baht 58.18 million and Baht 1.75 million, respectively. The normal credit terms of the Group is 30 - 60 days.

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**7 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Land	286,132,182	280,257,829	260,658,600	254,784,337
Land and houses	1,069,878,393	1,144,098,240	277,634,085	211,448,104
Condominium unit	840,579,473	1,004,663,888	-	-
Raw materials	17,067,582	17,310,979	-	-
Work in process	14,945,967	15,238,045	-	-
Finished goods	39,919,970	41,100,292	-	-
Supplies	1,850,350	1,901,352	-	-
<b>Total</b>	<b>2,270,373,917</b>	<b>2,504,570,625</b>	<b>538,292,685</b>	<b>466,232,441</b>
Less allowance for decline in value				
- Land and houses	(16,390,731)	(15,903,273)	(14,595,515)	(14,595,515)
- Finished goods	(17,020,114)	-	-	-
<b>Total</b>	<b>(33,410,845)</b>	<b>(15,903,273)</b>	<b>(14,595,515)</b>	<b>(14,595,515)</b>
<b>Net</b>	<b>2,236,963,072</b>	<b>2,488,667,352</b>	<b>523,697,170</b>	<b>451,636,926</b>
The cost of inventories recognised as expense and included in cost of real estate sold				
<b>For the year ended 31 December</b>	<b>948,835,363</b>	<b>1,208,684,030</b>	<b>86,743,681</b>	<b>364,610,093</b>
Loss on decline in value of inventories				
	<b>17,507,572</b>	<b>1,891,213</b>	<b>-</b>	<b>1,891,213</b>

As at 31 December 2024, the Group and the Company have pledged above land, land and house and condominium unit of Baht 2,134.29 million and Baht 523.70 million, respectively (2023: Baht 2,469.60 million and Baht 451.64 million, respectively) as collaterals for short-term and long-term borrowings, and debentures as disclosed in note 23 and 25.

**8 Costs of property development**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Land and land development costs	6,584,799,350	6,389,742,633	1,104,527,064	1,108,534,252
Construction in progress	917,461,082	861,297,243	26,252,078	64,820,630
Utilities costs	1,459,254,332	1,310,267,458	85,664,677	113,820,439
Other development costs	647,642,384	454,136,839	33,639,909	49,747,012
<b>Total</b>	<b>9,609,157,148</b>	<b>9,015,444,173</b>	<b>1,250,083,728</b>	<b>1,336,922,333</b>

As at 31 December 2024, the Group and the Company have pledged the above land and constructions of Baht 9,052.85 million and Baht 1,235.81 million, respectively (2023: Baht 8,576.29 million and Baht 1,322.68 million, respectively) as collaterals for long-term borrowings and debentures as disclosed in note 23 and 25.

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As at 31 December 2024, a subsidiary has the construction in progress of Baht 197.74 million is a result of this subsidiary joint investment to develop a housing estate with a company that owns the land ("the land owner"). The land owner breached joint investment contract with the subsidiary. The ownership of the land in this project cannot be transferred to the buyer. As a result, the subsidiary cannot transfer constructions to the buyer. However, the subsidiary has filed a lawsuit against the land owner and the Court has the judgments of the case as described in note 38.

During the year ended 31 December 2024, the Group have capitalised borrowing costs of Baht 188.18 million (2023: *The Group of Baht 196.16 million*). The capitalised rates of the Group and the Company are 6.16% to 6.92% per annum (2023: *5.94% to 7.41% per annum*) used to represent the actual borrowing cost of the loan used to finance the construction of the project.

**9 Contract assets and contract liabilities**

**9.1 Contract assets - unbilled receivable**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Unbilled receivables	8,182,951	24,816,253	-	-
Less allowance for expected credit losses	(5,775,267)	(10,893,550)	-	-
<b>Total contract assets</b>	<b>2,407,684</b>	<b>13,922,703</b>	<b>-</b>	<b>-</b>

As at 31 December 2024, the balance of contract assets of the Group were Baht 2.41 million (2023: *Baht 13.92 million*) is expected to be billed within one year were Baht 2.41 million (2023: *Baht 13.92 million*).

Movements in the allowance for expected credit losses for the unbilled receivables for the year ended 31 December 2024 and 2023 as below:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
At 1 January	10,893,550	2,432,700	-	-
Addition	-	8,460,850	-	-
Reversal	(5,118,283)	-	-	-
<b>At 31 December</b>	<b>5,775,267</b>	<b>10,893,550</b>	<b>-</b>	<b>-</b>

**9.2 Contract liabilities - advance received from customers construction contracts**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Contract liabilities	9,799,957	17,727,259	-	-
<b>Total contract liabilities</b>	<b>9,799,957</b>	<b>17,727,259</b>	<b>-</b>	<b>-</b>



**Nirvana Development Public Company Limited and its subsidiaries**  
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**10 Other current assets**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Prepaid vat	16,549,580	15,162,802	800,982	800,982
Prepaid income tax	287,913	287,913	-	-
<b>Total other current assets</b>	<b>16,837,493</b>	<b>15,450,715</b>	<b>800,982</b>	<b>800,982</b>

**11 Investments in subsidiaries**

Movements in the investment in subsidiaries for the year ended 31 December 2024 and 2023 as below:

	<b>Separate</b>	
	<b>financial statements</b>	
	2024	2023
	<i>(in Baht)</i>	
At 1 January	1,265,746,257	789,199,100
Acquisition	198,940,300	476,547,157
<b>At 31 December</b>	<b>1,464,686,557</b>	<b>1,265,746,257</b>

At the Company's Board of Directors' meeting no. 5/2022 held on 15 August 2022, the Board of directors approved the Company to purchase ordinary shares of Nirvana River Co., Ltd., which registered capital for 915,000 shares at Baht 100 per share, acquisition price at 519.94 per share are totalling Baht 475.74 million or equivalent to 30.00% of shareholding interest of issued and paid-up share capital and expenses related to the acquisition of shares amount to Baht 0.81 million. The transfer of shares was completed on 13 March 2023, with the condition of off-set the loan with interest of the seller company in the amount of Baht 155.90 million and the Company is responsible for repayment of short-term borrowing with interest from related parties on behalf of the seller company in the amount of Baht 182.56 million, which presented as short-term loans from related parties in the amount of Baht 150.00 million and trade and other payables - related parties in the amount of Baht 32.56 million, as of 31 December 2023, and the Company has paid the remaining for such ordinary shares included tax related amount of Baht 137.28 million.

The acquisition of additional 30% interest in Nirvana River Co., Ltd. ("Subsidiaries") resulted in increasing its ownership from 69.99% to 99.99%. The carrying amount of subsidiaries net assets in the Group's financial statements on the date of the acquisition was of Baht 795.44 million. The Group recognised a decrease in non-controlling interests of Baht 340.90 million, and an increase in deficit on changes in the ownership interests in subsidiaries of Baht 135.65 million attributable to owners of the Group of Baht 476.55 million of changes in the Group's ownership interest in subsidiaries.

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On 27 October 2023, the Board of Directors meeting of Deeji Home Center Co., Ltd. (Subsidiary) passed a resolution approving the change of the Subsidiary's name from Deeji Home Center Co., Ltd. to Extend Property Services Co., Ltd., that subsidiary has registered this change with Ministry of Commerce on 24 November 2023.

As the resolution of Extraordinary General Meeting of Nirvana Sukhumvit Co., Ltd. ("Subsidiary") held on 5 September 2024, the subsidiary increased the registered share capital from Baht 1,000,000 to Baht 200,000,000 for 2,000,000 ordinary shares at Baht 100 per share. On 9 September 2024, the Company acquired increased ordinary shares of 1,989,403 shares of the subsidiary at Baht 100 per share. The Company paid for the called-up share capital at Baht 100 per share, totalling Baht 198,940,300, in which the Company's shareholding remains at 99.97 percent. Such subsidiary registered the share capital increase with the Ministry of Commerce on 17 September 2024 and registered to amend its list of shareholders on 24 October 2024.

In 2024, the performance of two subsidiaries was affected by the economic slowdown. However, the Group reviewed the recoverable amount of investment in two subsidiaries and found that the recoverable amount of investment in subsidiaries as at 31 December 2024 exceeded its carrying amount. For the purpose of impairment testing in investments in subsidiaries, the recoverable amount of subsidiaries was based on value-in-use. The value-in-use calculations were applied a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management covering 5 years period. The discount rate of 7% was applied to the cash flow projections reflect management's estimates of the risks specific to the respective subsidiaries at the date of the assessment. The values assigned to the key assumptions represent management's assessment of past performance and its expectations of market development.

In addition, the management of the Group has provided for the fair value measurement of the two subsidiaries as at 31 December 2024 by an independent valuer, which calculations were applied a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management covering 5 years period with the discount rate of 9% and 15%, respectively. The fair value of two subsidiaries is higher than their carrying amount.

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Investments in subsidiaries as at 31 December 2024 and 2023, were as follows:

	Country of incorporation	Business	Ownership interest		Paid-up capital		At cost		Dividend income	
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)				(in Baht)			
Direct subsidiaries										
Nirvana Construction Co., Ltd.	Thailand	Construction	99.99	99.99	140,000,000	140,000,000	139,999,800	139,999,800	-	-
Nirvana Praram 9 Co., Ltd.	Thailand	Real estate	99.99	99.99	150,000,000	150,000,000	149,999,800	149,999,800	-	149,999,800
Nirvana U Co., Ltd.	Thailand	Real estate	99.99	99.99	80,000,000	80,000,000	79,999,800	79,999,800	-	28,279,929
NVDA Co., Ltd.	Thailand	Real estate	99.99	99.99	65,000,000	65,000,000	64,999,800	64,999,800	-	-
Nirvana River Co., Ltd.	Thailand	Real estate	99.99	99.99	305,000,000	305,000,000	690,047,057	690,047,057	609,999,600	-
Qtech Product Co., Ltd.	Thailand	Concrete	99.99	99.99	100,000,000	100,000,000	133,099,900	133,099,900	-	-
Atech Enterprise Co., Ltd.	Thailand	Trading	99.99	99.99	7,000,000	7,000,000	6,600,400	6,600,400	-	-
Extend Property Services Co., Ltd.	Thailand	Construction	99.99	99.99	8,000,000	8,000,000	5,840,000	5,840,000	-	-
Nirvana Sukhumvit Co., Ltd.	Thailand	Real estate	99.97	99.97	200,000,000	1,000,000	199,940,000	999,700	-	-
Total							1,470,526,557	1,271,586,257	609,999,600	178,279,729
Less Allowance for impairment of investment in subsidiary							(5,840,000)	(5,840,000)	-	-
Net							1,464,686,557	1,265,746,257	609,999,600	178,279,729

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**12 Investment in joint venture**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<b>Joint venture</b>				
At 1 January	16,080,652	17,649,158	206,290,000	206,290,000
Share of loss of investment in joint venture	(15,317,210)	(8,242,432)	-	-
Elimination of unrealised gains	6,343,933	6,673,926	-	-
<b>At 31 December</b>	<b><u>7,107,375</u></b>	<b><u>16,080,652</u></b>	<b><u>206,290,000</u></b>	<b><u>206,290,000</u></b>

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Investments in joint ventures as at 31 December 2024 and 2023, were as follows:

	Country of incorporation	Business	Ownership interest		Consolidated financial statements		Separate financial statements	
			2024	2023	2024	2023	2024	2023
			(%)		(in Baht)		Cost	
<b>Joint venture held directly by the Company</b>								
Nirvana Ally Development Company Limited	Thailand	Real estate	49	49	7,107,375	16,080,652	206,290,000	206,290,000
<b>Net</b>					<b>7,107,375</b>	<b>16,080,652</b>	<b>206,290,000</b>	<b>206,290,000</b>

The Group's equity security is not publicly listed and consequently does not have a published price quotation.



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*Joint Ventures*

The following table summaries the financial information of the joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies.

	Joint venture	
	2024	2023
	<i>(in Baht)</i>	
Revenue	81,669,804	69,396,289
Loss for the year	(31,259,612)	(16,821,289)
Other comprehensive income	-	-
Total comprehensive income (100%)	<u>(31,259,612)</u>	<u>(16,821,289)</u>
<b>Total loss attributable to the Group (by proportion of investment)</b>	<b><u>(15,317,210)</u></b>	<b><u>(8,242,432)</u></b>
Current assets	969,433,916	952,235,153
Non-current assets	11,478,506	18,205,756
Current liabilities	(651,167,887)	(98,818,728)
Non-current liabilities	-	(510,618,034)
<b>Net assets (100%)</b>	<b><u>329,744,535</u></b>	<b><u>361,004,147</u></b>
Less Investment in joint venture	<u>(421,000,000)</u>	<u>(421,000,000)</u>
<b>Net assets (100%)</b>	<b><u>(91,255,465)</u></b>	<b><u>(59,995,853)</u></b>
<b>Net assets of the Group (by proportion of investment)</b>	<b><u>(44,715,178)</u></b>	<b><u>(29,397,968)</u></b>
Elimination of unrealised profit on sales of land to joint venture	51,822,553	45,478,620
<b>Carrying amount of interest in joint venture</b>	<b><u>7,107,375</u></b>	<b><u>16,080,652</u></b>
Remark:		
Included:		
- Cash and cash equivalent	161,516	368,963
- Depreciation and amortisation	(1,972)	(1,370)
- Interest income	362	4,888
- Interest expense	(12,069,744)	(15,031,192)

**13 Restricted bank deposits**

As at 31 December 2024 and 2023, 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 institutions per details as note 23.

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**14 Land held for development**

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

**15 Investment property**

Movement in investment property for the year ended 31 December 2024 and 2023 is as follows:

	<b>Consolidated financial statements</b>		
	Land and building and facilities	Building and facilities in progress	Total
	<i>(in Baht)</i>		
<b><i>For the year ended 31 December 2024</i></b>			
Fair value as at 1 January 2024	1,265,421,259	44,710,599	1,310,131,858
Cost of investment property development	-	281,620,484	281,620,484
Transfer to investment property	326,331,083	(326,331,083)	-
Gain from fair value adjustment	93,887,050	-	93,887,050
Fair value as at 31 December 2024	<u>1,685,639,392</u>	<u>-</u>	<u>1,685,639,392</u>
<b><i>For the year ended 31 December 2023</i></b>			
Fair value as at 1 January 2023	1,321,579,000	-	1,321,579,000
Cost of investment property development	-	44,710,599	44,710,599
Transfer of investment property to cost of property development	(283,774,000)	-	(283,774,000)
Gain from fair value adjustment	227,616,259	-	227,616,259
Fair value as at 31 December 2023	<u>1,265,421,259</u>	<u>44,710,599</u>	<u>1,310,131,858</u>

As at 31 December 2024, the Group recognises this land and, land and buildings as investment property at the fair value of Baht 1,685.64 million (2023: Baht 1,310.13 million) and recognises gains from difference between historical book value and the fair value as gain from fair value adjustment of investment property amounting to Baht 93.89 million (2023: Baht 227.62 million) in the consolidated statement of comprehensive income for the year.

The fair values of investment property is considered as level 2. The fair value is assessed by the independent appraiser. Land using the market approach as the valuation report dated on 8 January 2025, and land and buildings for community mall project using cost approach as the valuation report dated on 15 January 2025 as follows

- Land using the market approach which is significant observable data and determined based on the initial market price of comparable land in a close proximity adjusted with differences in key attributes such as location, transportation, surrounding environment, land size and shape, land grade, land development or use, the accessibility to commute and utility system in the area, including facilities and marketable liquidity for their assessment of fair value of land.

**Nirvana Development Public Company Limited and its subsidiaries**

## Notes to the financial statements

**For the year ended 31 December 2024**

- Land and buildings for community mall project using a method of market data comparable for land and the cost approach for the buildings, because the appraiser has insufficient information for income approach. The community mall has commenced in the first year in year 2024 and the valuation under the assumption and estimation by reference statistic of other companies that operated in same industry. Therefore, the method of income approach may not reflect the intrinsic value of asset at the current. The land uses a method of market data comparable which is significant observable data. The method of the premises is used to analyze the value from the current cost and then combine the two values to form the fair value of the above land and buildings.

As at 31 December 2024 and 2023, the Group has pledged investment property which was some lands as collaterals for long-term borrowing from financial institutions as disclosed in note 23.

The amounts recognised in profit or loss for investment properties are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
				(in Baht)
Rental income	25,958,168	-	-	-
Direct cost (include repair and maintenance expenses) which generate rental income	11,208,352	-	-	-

**Notes to the financial statements**  
**For the year ended 31 December 2024**

	Consolidated financial statements							
	Land	Land improvement	Buildings and building improvements	Machine (in Baht)	Equipment and office equipment			
Cost				Vehicles	Construction in progress			
					Total			
At 1 January 2023	177,704,203	282,178	231,151,238	232,770,780	54,519,087	3,199,755	15,019,025	714,646,266
Additions	-	-	1,724,062	3,486,121	1,072,091	-	669,222	6,951,496
Transfers	(56,621,137)	-	5,074,368	-	41,000	-	1,340,658	(50,165,111)
Disposals	-	-	-	(4,689,280)	-	-	-	(4,689,280)
Write-off	-	-	-	-	(1,347,445)	-	-	(1,347,445)
At 31 December 2023 and 1 January 2024	121,083,066	282,178	237,949,668	231,567,621	54,284,733	3,199,755	17,028,905	665,395,926
Additions	-	-	281,795	6,609,708	367,870	-	78,170	7,337,543
Transfers	-	-	8,722,440	800,000	-	-	(10,517,540)	(995,100)
Disposals	-	-	-	-	(1,544,088)	(50,000)	-	(1,594,088)
Write-off	-	-	(367,230)	(5,666,736)	(4,299,418)	-	(6,494,000)	(16,827,384)
At 31 December 2024	121,083,066	282,178	246,586,673	233,310,593	48,809,097	3,149,755	95,535	653,316,897

## Notes to the financial statements

### Accumulated Depreciation

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## Notes to the financial statements

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Separate financial statements								
	Land	Land improvement	Buildings and building improvements	Machine <i>(in Baht)</i>	Equipment and office equipment	Vehicles	Construction in progress	Total
<b>Cost</b>								
At 1 January 2023	96,466,338	282,178	133,941,516	2,879,736	18,038,719	428,973	66,720	252,104,180
Additions	-	-	946,132	-	989,622	-	-	1,935,754
Disposals	-	-	-	-	(657,467)	-	-	(657,467)
At 31 December 2023 and 1 January 2024	96,466,338	282,178	134,887,648	2,879,736	18,370,874	428,973	66,720	253,382,467
Additions	-	-	281,795	-	204,484	-	-	486,279
Write-off	-	-	-	-	(3,852,820)	-	-	(3,852,820)
At 31 December 2024	96,466,338	282,178	135,169,443	2,879,736	14,722,538	428,973	66,720	250,015,926
<b>Accumulated Depreciation</b>								
At 1 January 2023	-	254,983	81,982,799	28,885	15,456,818	428,972	-	98,152,457
Depreciation for the year	-	13,745	5,500,551	1,427,379	1,566,524	-	-	8,508,199
Disposals	-	-	-	-	(657,424)	-	-	(657,424)
At 31 December 2023 and 1 January 2024	-	268,728	87,483,350	1,456,264	16,365,918	428,972	-	106,003,232
Additions	-	13,446	5,556,798	1,423,468	1,271,291	-	-	8,265,003
Write-off	-	-	-	-	(3,847,270)	-	-	(3,847,270)
At 31 December 2024	-	282,174	93,040,148	2,879,732	13,789,939	428,972	-	110,420,965
<b>Net book value</b>								
At 31 December 2023	96,466,338	13,450	47,404,298	1,423,472	2,004,956	1	66,720	147,379,235
At 31 December 2024	96,466,338	4	42,129,295	4	932,599	1	66,720	139,594,961

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During the year ended 31 December 2023, the subsidiary transferred land that has net book value in the amount of Baht 68.75 million to inventory and sold the land and recognised in profit or loss for the year 2023.

Depreciation expenses in consolidated financial statements were recorded in distribution costs and administrative expenses at Baht 11.99 million and Baht 27.17 million, respectively (2023: Baht 12.99 million and Baht 27.62 million, respectively). Depreciation expenses in separate financial statements were recorded in distribution costs and administrative expenses at Baht 0.58 million and Baht 7.68 million, respectively. (2023: Baht 0.70 million and Baht 7.81, respectively).

The gross amount of the Group and the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2024 amounted to Baht 103.24 million and Baht 62.70 million, respectively. (2023: Baht 58.62 million and Baht 51.32 million, respectively).

*Collateral*

As at 31 December 2024 and 2023, the Group uses their land and building which is recorded in property, plant and equipment to pledge for long-term borrowings as disclosed in note 23.

Lease assets are comprised of machinery and are presented as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Cost of assets under leases contract	8,999,387	8,999,387	-	-
Less Accumulated depreciation	(4,925,751)	(4,161,609)	-	-
<b>Net book value as at 31 December</b>	<b>4,073,636</b>	<b>4,837,778</b>	<b>-</b>	<b>-</b>

**17 Right-of-use assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<b>Right-of-use assets</b>				
Building	139,429,451	147,802,918	-	-
Land	96,122,197	122,318,675	-	-
Vehicle	9,210,872	-	9,210,872	-
<b>Total</b>	<b>244,762,520</b>	<b>270,121,593</b>	<b>9,210,872</b>	<b>-</b>

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 10.31 million. (2023: Baht 0.12 million).

The Group leased land for the construction of buildings on the leased land for 30 years and 50 years, respectively, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

**Nirvana Development Public Company Limited and its subsidiaries**  
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In 2024, the Company leased vehicle for 5 years and paid fixed lease payment that are based on usage over the lease term.

<b>At 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Fixed payments	<u>1,264,795</u>	<u>-</u>	<u>-</u>	<u>-</u>

Movement of right-of-use assets for the year ended 31 December 2024 and 2023 are as follows:

	<b>Consolidated financial statements</b>			
	Building	Land	Vehicle	Total
	<i>(in Baht)</i>			
At 1 January 2023	156,230,041	127,275,795	-	283,505,836
Depreciation for the year	<u>(8,427,123)</u>	<u>(4,957,120)</u>	<u>-</u>	<u>(13,384,243)</u>
<b>At 31 December 2023</b>	<b>147,802,918</b>	<b>122,318,675</b>	<b>-</b>	<b>270,121,593</b>
Increase	-	-	10,308,670	10,308,670
Decrease from lease cancellation	-	(21,770,807)	-	(21,770,807)
Depreciation for the year	<u>(8,373,467)</u>	<u>(4,425,671)</u>	<u>(1,097,798)</u>	<u>(13,896,936)</u>
<b>At 31 December 2024</b>	<b>139,429,451</b>	<b>96,122,197</b>	<b>9,210,872</b>	<b>244,762,520</b>

	<b>Separate financial statements</b>	
	Vehicle	Total
	<i>(in Baht)</i>	
At 1 January 2023	-	-
<b>At 31 December 2023</b>	<u>-</u>	<u>-</u>
Increase	10,308,670	-
Depreciation for the year	<u>(1,097,798)</u>	<u>-</u>
<b>At 31 December 2024</b>	<b>9,210,872</b>	<b>-</b>

*Extension options*

Some property leases contain extension options exercisable by the Group up to 180 days before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

**Nirvana Development Public Company Limited and its subsidiaries**  
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**For the year ended 31 December 2024**

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land	4,425,671	4,957,120	-	-
- Building	8,373,467	8,427,123	-	-
- Vehicle	1,097,798	-	1,097,798	-
Interest on lease liabilities	7,344,351	7,896,846	313,088	-
Total outflow for leases	1,867,961	1,941,812	951,707	-
Gain from lease cancellation	3,530,575	-	-	-
Expenses relating to short-term leases and leases of low- value assets	3,540,544	3,628,122	2,562,639	2,743,452

**18 Intangible assets**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>Computer software (in Baht)</i>	
<b>Cost</b>		
At 1 January 2023	53,795,017	52,314,300
Additions	10,910	10,910
Write-off	(56,175)	(56,175)
<b>At 31 December 2023 and 1 January 2024</b>	<b>53,749,752</b>	<b>52,269,035</b>
Additions	2,946,994	2,946,994
Write-off	(16,632,632)	(16,632,632)
<b>At 31 December 2024</b>	<b>40,064,114</b>	<b>38,583,397</b>
<b>Accumulated depreciation</b>		
At 1 January 2023	37,557,067	36,237,909
Amortisation for the year	5,275,760	5,173,415
<b>At 31 December 2023 and 1 January 2024</b>	<b>42,832,827</b>	<b>41,411,324</b>
Amortisation for the year	4,812,065	4,784,133
Write-off	(16,632,363)	(16,632,363)
<b>At 31 December 2024</b>	<b>31,012,529</b>	<b>29,563,094</b>
<b>Net book value</b>		
<b>At 31 December 2023</b>	<b>10,916,925</b>	<b>10,857,711</b>
<b>At 31 December 2024</b>	<b>9,051,585</b>	<b>9,020,303</b>

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

**Nirvana Development Public Company Limited and its subsidiaries**  
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**19 Goodwill**

	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in Baht)</i>	
<b>Cost</b>		
At 1 January	331,504,909	331,504,909
<b>At 31 December</b>	<b>331,504,909</b>	<b>331,504,909</b>

Goodwill amounted to Baht 331.50 million occurred from business combination of construction services and distributor of precast concrete products in Thailand that was a result from a reverse acquisition. The total amount of goodwill is allocated to the Group's cash-generating units (CGUs) under the real estate segment.

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

Discount rate applied to the cash flow projection was pre-tax discount rate at 7% per annum (2023: 9.00% 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.

**20 Other non-current assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Withholding tax	76,698,363	69,525,568	34,553,944	31,712,876
Retention	9,644,428	12,260,335	-	-
Others	3,417,137	2,883,226	2,422,037	2,883,226
<b>Total</b>	<b>89,759,928</b>	<b>84,669,129</b>	<b>36,975,981</b>	<b>34,596,102</b>



**Nirvana Development Public Company Limited and its subsidiaries**  
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**For the year ended 31 December 2024**

**21 Deferred tax assets (liabilities)**

Movement in deferred tax assets (liabilities) for the year ended 31 December 2024 and 2023 are as follows:

	1 January 2024	Consolidated financial statements (Expense) Revenue in		31 December 2024
		Profit or Loss (in Baht)	Other Comprehensive income	
<b>Deferred tax assets</b>				
Trade and other receivables	4,230,026	-	-	4,230,026
Cost of property development	55,275,537	6,545,457	-	61,820,994
Investment in subsidiaries	2,167,970	-	-	2,167,970
Non-current provisions for employee benefits	5,720,224	-	-	5,720,224
Loss carry forward	85,906,942	(24,044,628)	-	61,862,314
<b>Total</b>	<b>153,300,699</b>	<b>(17,499,171)</b>	<b>-</b>	<b>135,801,528</b>
<b>Deferred tax liabilities</b>				
Cost of property development	35,467,694	-	-	35,467,694
Investment properties	171,235,599	18,777,410	-	190,013,009
Property, plant and equipment	4,554,959	(831,137)	-	3,723,822
<b>Total</b>	<b>211,258,252</b>	<b>17,946,273</b>	<b>-</b>	<b>229,204,525</b>
	1 January 2023	Consolidated financial statements (Expense) Revenue in		31 December 2023
		Profit or Loss (in Baht)	Other Comprehensive income	
<b>Deferred tax assets</b>				
Trade and other receivables	4,366,875	(136,849)	-	4,230,026
Cost of property development	47,318,550	7,956,987	-	55,275,537
Investment in subsidiaries	2,167,970	-	-	2,167,970
Other current liabilities	265,870	(265,870)	-	-
Non-current provisions for employee benefits	5,720,224	-	-	5,720,224
Loss carry forward	110,081,305	(24,174,363)	-	85,906,942
<b>Total</b>	<b>169,920,794</b>	<b>(16,620,095)</b>	<b>-</b>	<b>153,300,699</b>
<b>Deferred tax liabilities</b>				
Cost of property development	-	35,467,694	-	35,467,694
Investment properties	161,180,041	10,055,558	-	171,235,599
Property, plant and equipment	5,715,866	(1,160,907)	-	4,554,959
<b>Total</b>	<b>166,895,907</b>	<b>44,362,345</b>	<b>-</b>	<b>211,258,252</b>

**Nirvana Development Public Company Limited and its subsidiaries**  
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**For the year ended 31 December 2024**

As at 31 December 2024 and 2023, tax losses had occurred which were classified by expiring year of tax benefits as follows;

	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in Baht)</i>	
Expiring year of tax benefit		
2025	142,682,499	156,667,881
2026	269,214,838	288,819,717
2027	10,409,277	10,409,277
2028	839,302	16,082,525
2029	17,009,605	-
<b>Total</b>	<b>440,155,521</b>	<b>471,979,400</b>

	<b>Separate financial statements</b>		
	<b>(Expense) Revenue in</b>		
	1 January 2024	Other Comprehensive Profit or Loss income <i>(in Baht)</i>	31 December 2024
<b>Deferred tax assets</b>			
Trade and other receivables	367,162	-	367,162
Investment in subsidiaries	1,168,000	-	1,168,000
Non-current provisions for employee benefits	4,943,647	-	4,943,647
Loss carry forward	53,650,109	(11,380,637)	42,269,472
<b>Total</b>	<b>60,128,918</b>	<b>(11,380,637)</b>	<b>48,748,281</b>

	<b>Separate financial statements</b>		
	<b>(Expense) Revenue in</b>		
	1 January 2023	Other Comprehensive Profit or Loss income <i>(in Baht)</i>	31 December 2023
<b>Deferred tax assets</b>			
Trade and other receivables	391,418	(24,256)	367,162
Investment in subsidiaries	1,168,000	-	1,168,000
Other current liabilities	136,808	(136,808)	-
Non-current provisions for employee benefits	4,943,647	-	4,943,647
Loss carry forward	69,640,975	(15,990,866)	53,650,109
<b>Total</b>	<b>76,280,848</b>	<b>(16,151,930)</b>	<b>60,128,918</b>

**Nirvana Development Public Company Limited and its subsidiaries**  
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As at 31 December 2024 and 2023, tax losses had occurred which were classified by expiring year of tax benefits as follows;

	<b>Separate financial statements</b>	
	2024	2023
	<i>(in Baht)</i>	
Expiring year of tax benefit		
2025	61,727,897	73,953,059
2026	149,619,468	149,619,468
<b>Total</b>	<b>211,347,365</b>	<b>223,572,527</b>

Deferred income tax assets and temporary differences are recognised if the realisation of the tax benefit is probable.

As at 31 December 2024 and 2023, deferred tax assets are recognised for tax loss and carried forward only to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise the deferred tax asset of Baht 26.19 million from losses of Baht 130.84 million that can be carried forward against future taxable income. Such losses will be expired in 2029

**22 Trade and other payables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Trade payables	443,446,824	474,431,393	10,491,609	18,910,528
Other payables	107,062,008	73,056,596	37,038,508	25,663,427
Accrued expenses	72,587,075	94,720,689	17,560,849	30,175,574
<b>Total</b>	<b>623,095,907</b>	<b>642,208,678</b>	<b>65,090,966</b>	<b>74,749,529</b>

**23 Interest-bearing liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<b>Current</b>				
Promissory notes	1,739,435,453	994,748,795	1,719,435,453	569,178,795
Bank overdraft	73,941,278	33,776,024	14,484,635	-
	<u>1,813,376,731</u>	<u>1,028,524,819</u>	<u>1,733,920,088</u>	<u>569,178,795</u>
Current portion of long-term borrowings from financial institutions	1,151,163,810	176,549,056	14,040,000	14,040,000
<b>Total current</b>	<b>2,964,540,541</b>	<b>1,205,073,875</b>	<b>1,747,960,088</b>	<b>583,218,795</b>

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<b>Non-current</b>				
Long-term borrowings from financial institutions	5,005,640,050	4,720,161,901	136,256,069	161,956,606
Total non-current	5,005,640,050	4,720,161,901	136,256,069	161,956,606
<b>Total</b>	<b>7,970,180,591</b>	<b>5,925,235,776</b>	<b>1,884,216,157</b>	<b>745,175,401</b>

The Group and the Company used inventories, cost of property development, investment properties, and properties, plant and equipment to pledge as collateral for the borrowings as disclosed in Note 7, 8, 16 and 17.

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Promissory notes*

Details of promissory notes from financial institutions as at 31 December 2024 and 2023 are as follows:

No.	Credit facility (in Baht)	Payment term	Condition of borrowings Secured by	Interest % per annum	Consolidated Financial statements		Separate Financial statements	
					2024 (in Baht)	2023 (in Baht)	2024 (in Baht)	2023
Nirvana Development Public Company Limited.								
1.	900,000,000	Within 1 year from date on promissory notes	Land and premises of project	MLR Average +0.4075	208,005,795	328,005,795	208,005,795	328,005,795
2.	30,000,000	Within 3 months from date on promissory notes	Land and premises of project	MLR-2.275	28,339,000	20,246,000	28,339,000	20,246,000
3.	400,000,000	Within 3 months from date on promissory notes	Land and premises of project	Fixed money market rate	371,159,250	220,927,000	371,159,250	220,927,000
4.	465,000,000	Within 6 months from the contract date	Land and premises of project	MLR+1.0675	465,000,000	-	465,000,000	-
5.	650,000,000	Within 6 months from date on promissory notes	Land and premises of project	MLR Average- 0.8975	650,000,000	-	650,000,000	-
Nirvana Praram 9 Co., Ltd.								
6.	20,000,000	Within 1 months from date on promissory notes	Land and premises of project and parent company	MOR-2.00	20,000,000	20,000,000	-	-
Nirvana U Co., Ltd.								
7.	450,000,000	Within 1 months and 11 days from date on promissory notes	Land and premises of project and parent company	MLR-1.25	-	405,570,000	-	-
Total					1,742,504,045 (3,068,592)	994,748,795	1,722,504,045 (3,068,592)	569,178,795
Less deferred financing costs								
Total promissory notes					1,739,435,453	994,748,795	1,719,435,453	569,178,795



**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
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*Bank overdraft*

Details of bank overdraft from financial institutions as at 31 December 2024 and 2023 are as follows:

No.	Credit facility (in Baht)	Payment term	Condition of borrowings Secured by	Interest % per annum	Consolidated Financial statements		Separate Financial statements	
					2024 <i>(in Baht)</i>	2023 <i>(in Baht)</i>	2024	2023 <i>(in Baht)</i>
Nirvana Development Public Company Limited.								
1.	20,000,000	At call	Land and premises of project	MOR-1.00	14,484,635	-	14,484,635	-
Nirvana Praram 9 Co., Ltd.								
2.	20,000,000	At call	Land and premises of project and parent company	MOR-2.00	19,660,113	18,945,457	-	-
3.	20,000,000	At call	Land and premises of project and parent company	MRR+4.00	18,404,783	13,265,823	-	-
Nirvana U Co., Ltd.								
4.	10,000,000	At call	Land and premises of project and parent company	MRR+4.00	9,651,166	-	-	-
NVDA Co., Ltd.								
5.	2,000,000	At call	Land and premises of project and parent company	MOR-1.00	1,803,597	1,564,744	-	-
Nirvana Sukhumvit Co., Ltd.								
6.	10,000,000	At call	Land and premises of project and parent company	MRR+4.00	9,936,984	-	-	-
Total bank overdraft					73,941,278	33,776,024	14,484,635	-

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Long-term borrowings*

Details of Long-term borrowings from financial institutions as at 31 December 2024 and 2023, are as follows:

No.	Credit facility (in Baht)	Payment term	Condition of borrowings Secured by	Interest % per annum	Consolidated Financial statements		Separate Financial statements	
					2024 (in Baht)	2023 (in Baht)	2024	2023 (in Baht)
Nirvana Development Public Company Limited.								
1.	70,000,000	Within 5 years from the contract date	Land and premises of project	MLR-2.00	36,070,000	50,110,000	36,070,000	50,110,000
2.	185,000,000 229,970,000	Within 5 years from the first drawdown	Land and premises of project	MLR-2.10	114,869,969	126,696,483	114,869,969	126,696,483
Nirvana Praram 9 Co., Ltd.								
3.	560,000,000	Within 4 years from the contract date	Land and premises of project and parent company	MLR-2.75	103,235,680	136,144,510	-	-
4.	86,000,000 17,500,000 99,500,000	Within 3 years 6 months from the first drawdown	Land and premises of project	MLR-0.75	-	60,837,680	-	-
					2,017,150	5,063,431	-	-
					80,271,946	75,487,946	-	-
5.	584,000,000 219,000,000 1,156,000,000	Within 4 years from the contract date	Land and premises of project and parent company	MLR-1.00	381,135,440	584,000,000	-	-
					193,669,680	157,754,200	-	-
					409,945,900	278,873,000	-	-
6.	300,000,000 250,000,000 54,000,000	Within 5 years from the first drawdown	Land and premises of project and parent company	MLR-1.00	300,000,000	300,000,000	-	-
					247,724,000	118,764,000	-	-
					31,926,000	6,686,000	-	-
7.	310,000,000	Within 11 years 1 month from first drawdown	Land and premises of project and parent company	MLR-1.00	301,600,000	130,544,000	-	-
8.	373,700,000	Within 3 years from first drawdown	Land and premises of project and parent company	MLR-1.00	260,246,400	290,072,000	-	-
9.	375,000,000	Within 2 years from first drawdown	Land and premises of project and parent company	MLR-1.00	375,000,000	375,000,000	-	-

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

No.	Credit facility (in Baht)	Payment term	Condition of borrowings Secured by	Interest % per annum	Consolidated Financial statements		Separate Financial statements	
					2024	2023 (in Baht)	2024	2023 (in Baht)
10.	170,000,000 32,000,000 160,000,000	Within 3 years from first drawdown	Land and premises of project and parent company	MLR-1.00	170,000,000 7,853,600	170,000,000 2,434,600	- -	- -
11.	178,000,000 600,000,000	Within 4 years from first drawdown	Land and premises of project and parent company	MLR-1.0675	- 177,610,380 95,085,899	- 177,610,380 65,210,855	- -	- -
<b>NVDA Co., Ltd.</b>								
12.	120,000,000	Within 8 years from first drawdown	Land and premises of project and parent company	MLR-2.025	77,274,401	93,211,197	-	-
<b>Nirvana U Co., Ltd.</b>								
13.	120,000,000	Within 48 months from the contract date	Land and premises of project and parent company	MLR-1.00	-	67,150,700	-	-
14.	72,000,000	Within 48 months from the contract date	Land and premises of project and parent company	MLR-1.00	-	6,093,324	-	-
15.	376,172,000 174,500,000	Within 5 years from the contract date	Land and premises of project and parent company	MLR-2.10	374,128,800 80,644,858	374,128,800 37,065,810	- -	- -
16.	75,300,000 62,200,000 40,000,000	Within 4 years 9 months from contract date	Land and premises of project and parent company	MLR-2.00	- - -	37,795,000 28,957,237 15,794,518	- -	- -
17.	179,000,000 59,000,000 283,000,000	Within 36 months from first drawdown	Land and premises of project and parent company	MLR-1.00	178,629,971 - -	178,629,971 - -	- -	- -
18.	118,590,000 77,000,000 151,891,914	Within 3 years from first drawdown	Land and premises of project and parent company	MLR-1.25	92,783,820 60,469,000 50,726,000	- - -	- -	- -
19.	350,000,000 170,000,000	Within 48 months from the contract date	Land and premises of project and parent company	MLR-1.25	350,000,000 170,000,000	- -	- -	- -

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

No.	Credit facility (in Baht)	Payment term	Condition of borrowings Secured by	Interest % per annum	Consolidated Financial statements		Separate Financial statements	
					2024	2023	2024	2023
					<i>(in Baht)</i>			
<b>Nirvana River Co., Ltd.</b>								
20.	950,000,000	Within 2 years 6 months from the first drawdown	Land and premises of project and parent company	MLR-1.00	803,469,343	950,000,000	-	-
<b>Nirvana Sukhumvit Co., Ltd.</b>								
21.	631,982,000	Within 3 years from first drawdown	Land and premises of project and parent company	MLR-1.00	631,982,000	-	-	-
<b>Total</b>					<b>6,158,370,237</b>	<b>4,900,115,642</b>	<b>150,939,969</b>	<b>176,806,483</b>
Less current portion of long-term borrowings					(1,151,163,810)	(176,549,056)	(14,040,000)	(14,040,000)
Less deferred financing costs					(1,566,377)	(3,404,685)	(643,900)	(809,877)
<b>Total long-term borrowings</b>					<b>5,005,640,050</b>	<b>4,720,161,901</b>	<b>136,256,069</b>	<b>161,956,606</b>

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

As at 31 December 2024, the Group and the Company had unutilised credit facilities totaling Baht 2,794.79 million and Baht 170.08 million, respectively (2023: Baht 2,461.38 million and Baht 212.17 million, respectively).

The Group uses land and construction to pledge as collateral for the borrowings as disclosed in Note 7, 8, 16 and 17.

Movement of long-term borrowings from financial institutions for year ended 31 December 2024 and 2023 is as follow:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
At 1 January	4,896,710,957	2,504,470,731	175,996,606	64,150,000
Addition	2,142,963,589	3,521,997,243	42,093,486	-
Repayment	(884,708,993)	(1,481,781,424)	(67,960,000)	(63,516,017)
Reclassification	-	353,782,880	-	176,172,500
Amortisation of deferred financing costs	1,838,307	2,072,405	165,977	20,463
Cost of borrowing	-	(3,830,878)	-	(830,340)
<b>Total</b>	<b>6,156,803,860</b>	<b>4,896,710,957</b>	<b>150,296,069</b>	<b>175,996,606</b>
Less current portion of long-term borrowings	(1,151,163,810)	(176,549,056)	(14,040,000)	(14,040,000)
<b>At 31 December</b>	<b>5,005,640,050</b>	<b>4,720,161,901</b>	<b>136,256,069</b>	<b>161,956,606</b>

Maturities of long-term borrowings are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Within one year	1,151,163,810	176,549,056	14,040,000	14,040,000
After one year but within five years	4,704,040,050	4,589,617,901	136,256,069	161,956,606
After five years	301,600,000	130,544,000	-	-
<b>Total</b>	<b>6,156,803,860</b>	<b>4,896,710,957</b>	<b>150,296,069</b>	<b>175,996,606</b>

The Group is required to maintain financial ratio and proportion of shareholding as specified in the borrowing agreements.

As at 31 December 2024, a subsidiary has reclassified the long term borrowings of Baht 178.63 million to current liabilities and presented as current portion of long-term borrowings due to the subsidiary did not draw down the loan under the terms of the loan agreement. However, such subsidiary is in the process to obtain a consent letter from the lender.





**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*The Group as a lessor*

The Group has future minimum rentals receivable from space for rent in investment property (note 15) under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in Baht)</i>	
Within one year	35,123,460	-
After one year but within five years	62,696,796	-
After five years	32,330,851	-
<b>Total</b>	<b>130,151,107</b>	<b>-</b>

**25 Debentures**

	<b>Consolidated/ Separate financial statements</b>					
	Principal		Deferred debenture issuing fee		Net	
	2024	2023	2024	2023	2024	2023
	<i>(in Baht)</i>					
Current						
Not later than 1 year	585,000,000	1,350,000,000	(1,914,456)	(6,708,106)	583,085,544	1,343,291,894
<b>Total current</b>	<b>585,000,000</b>	<b>1,350,000,000</b>	<b>(1,914,456)</b>	<b>(6,708,106)</b>	<b>583,085,544</b>	<b>1,343,291,894</b>
Non-Current						
Over 1 year but not later than 5 years	-	485,000,000	-	(4,482,556)	-	480,517,444
<b>Total Non-current</b>	<b>-</b>	<b>485,000,000</b>	<b>-</b>	<b>(4,482,556)</b>	<b>-</b>	<b>480,517,444</b>
<b>Total</b>	<b>585,000,000</b>	<b>1,835,000,000</b>	<b>(1,914,456)</b>	<b>(11,190,662)</b>	<b>583,085,544</b>	<b>1,823,809,338</b>

As at 31 December 2024, the Group had debentures and use the proceeds from these issuances for general purpose and/or for loan repayment and/or for working capital as follows:

Set	Issuance date	Total amount Million Baht	Type	Interest rate per annum	Lifespan	Maturity date
1	30 March 2023	485	Secured over the pledge assets and unsubordinated debenture	6.70%	2 years 3 months	30 June 2025
2	23 August 2024	50	Secured over the pledge assets and unsubordinated debenture	5.50%	6 months	21 February 2025
3	24 October 2024	50	Secured over the pledge assets and unsubordinated debenture	6.20%	6 months	25 April 2025
	<b>Total</b>	<b>585</b>				

As at 31 December 2024, the Group uses their land and land development costs that included in cost of property development as disclosed in note 7 and 8 with a book value of Baht 193.55 million (2023: a book value of Baht 2,060.17 million) to pledge for the debenture.

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Movements of debentures for the year ended 31 December 2024 and 2023 are as follows:

	<b>Consolidated/ Separate financial statements</b>	
	2024	2023
	<i>(in Baht)</i>	
At 1 January	1,823,809,338	2,039,470,561
Add issued debentures	200,000,000	1,385,000,000
Add amortization of costs of issuing debentures	11,952,890	20,889,090
Less redemption of former debentures	(1,450,000,000)	(1,600,000,000)
Less cost of issuing debentures	(2,676,684)	(21,550,313)
<b>At 31 December</b>	<b>583,085,544</b>	<b>1,823,809,338</b>

Fair value of debentures carrying fixed interest rates is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions (fair value level 2) are as follows:

	<b>Consolidated/ Separate financial statements</b>			
	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
	<i>(in Baht)</i>			
Debentures	583,085,544	584,698,267	1,823,809,338	1,825,593,784

The Group is required to maintain financial ratio as specified in debenture agreement.

**26 Non-current provision for employee benefits**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<b>Statement of Financial Position</b>				
Non-current provision for post-employment benefits	<b>33,322,468</b>	<b>29,168,336</b>	<b>29,991,794</b>	<b>25,945,089</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>For the year ended 31 December</i>	2024	2023	2024	2023
	<i>(in Baht)</i>			
<b>Statement of comprehensive income:</b>				
<b>Recognised in profit or loss:</b>				
Post-employment benefits	<u>4,220,870</u>	<u>4,311,581</u>	<u>3,937,188</u>	<u>3,870,597</u>
<b>Recognised in other comprehensive income:</b>				
Actuarial gains recognised in the year	<u>(66,738)</u>	<u>(4,014,264)</u>	<u>109,517</u>	<u>(2,370,661)</u>

**Nirvana Development Public Company Limited and its subsidiaries**  
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***Defined benefit plan***

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans are exposed to actuarial risks, such as longevity risk and interest rate risk.

***Present value of the defined benefit obligations***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
At 1 January	29,168,336	29,025,979	25,945,089	24,600,113
<b>Included in profit or loss:</b>				
Current service cost	3,320,058	3,351,559	3,140,250	3,052,092
Interest on obligation	900,812	960,022	796,938	818,505
	<u><b>4,220,870</b></u>	<u><b>4,311,581</b></u>	<u><b>3,937,188</b></u>	<u><b>3,870,597</b></u>
<b>Included in other comprehensive income</b>				
Actuarial (gain) losses	(66,738)	(4,014,264)	109,517	(2,370,661)
<b>Other</b>				
Benefit paid	-	(154,960)	-	(154,960)
<b>At 31 December</b>	<u><b>33,322,468</b></u>	<u><b>29,168,336</b></u>	<u><b>29,991,794</b></u>	<u><b>25,945,089</b></u>

Actuarial gains and losses recognised in other comprehensive income arising from:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Financial assumptions	1,096,833	640,067	876,275	649,349
Demographic assumptions	(1,233,323)	(1,564,264)	(859,571)	(1,578,012)
Experience adjustment	69,752	(3,090,067)	92,813	(1,441,998)
<b>Total</b>	<u><b>(66,738)</b></u>	<u><b>(4,014,264)</b></u>	<u><b>109,517</b></u>	<u><b>(2,370,661)</b></u>

**Nirvana Development Public Company Limited and its subsidiaries**  
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**Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
				(%)
Discount rate	2.45 - 2.65	2.74 - 3.16	2.45	2.74
Future salary growth rate	0.23 - 3.07	1.54 - 3.64	3.07	3.64
Employee turnover rate	Thai Standard Table		Thai Standard Table	

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 12 - 17 years (2023: 12 - 18 years).

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>(in Baht)</i>		<i>(in Baht)</i>	
<b>At 31 December 2024</b>	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(31,400,679)	35,402,074	(28,314,297)	31,805,030
Future salary growth (0.5% movement)	35,305,003	(31,468,106)	31,713,734	(28,379,004)
Employee turnover (1% movement)	(29,378,318)	34,788,334	(26,539,000)	31,245,367
<b>At 31 December 2023</b>				
Discount rate (0.5% movement)	(27,477,610)	30,998,232	(24,493,932)	27,513,669
Future salary growth (0.5% movement)	30,913,904	(27,535,975)	27,434,692	(24,549,907)
Employee turnover (1% movement)	(25,700,037)	30,462,190	(22,958,170)	27,029,520

**27 Share capital**

**Share premium**

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("Share premium"). Share premium is not available for dividend distribution.



**Nirvana Development Public Company Limited and its subsidiaries**  
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**28 Legal reserve**

Reserves comprise:

***Appropriations of profit and/or retained earnings***

**Legal reserve**

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

**29 Segment information**

Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the managing director, who is the chief operating decision maker, in order to make decisions about the allocation of resources to the segment and assess its performance.

The principal activities of the Group are development of real estate for sale and construction services in Thailand. Significant information relating to revenue and profit of the for the year ended 31 December 2024 and 2023 are as follows.

**Nirvana Development Public Company Limited and its subsidiaries**  
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**For the year ended 31 December 2024**

For the year ended 31 December 2023		Consolidated financial statements								
		Real Estates		Construction		Other		Elimination		Total
		2024	2023	2024	2023	2024	2023	2024	2023	
The results of operations separated by business segment										
Intersegment revenue	-	-	-	96,071,743	47,221,051	134,188,205	(47,221,051)	(230,259,948)	-	-
Revenue from external customers	1,383,973,033	1,787,678,759	47,262,188	216,176,529	-	-	-	-	1,431,235,221	2,003,855,288
Total segment revenue	1,383,973,033	1,787,678,759	47,262,188	312,248,272	47,221,051	134,188,205	(47,221,051)	(230,259,948)	1,431,235,221	2,003,855,288
Gross profit (loss)	428,009,750	570,420,116	10,375,670	48,430,948	7,884,673	20,185,455	218,994	(15,400,286)	446,489,087	623,636,233
Distribution costs and administrative expense	(569,989,899)	(728,098,927)	(62,744,665)	(47,617,123)	(53,011,037)	(53,837,943)	299,479,472	267,175,306	(386,266,129)	(562,378,687)
Profit (loss) before income tax	782,395,549	525,813,260	(4,795,118)	5,067,967	1,463,223	(12,534,630)	(646,882,568)	(223,869,203)	132,181,086	294,477,394
Tax income (expense)	(39,546,899)	(82,228,296)	(4,331,190)	(8,772,169)	(9,409,497)	(616,103)	7,376,593	9,117,894	(45,910,993)	(82,498,674)
Profit (loss) for the year	742,848,650	443,584,964	(9,126,308)	(3,704,202)	(7,946,274)	(13,150,733)	(639,505,975)	(214,751,309)	86,270,093	211,978,720
Assets separated by business segment										
Costs of property development	11,648,454,823	8,777,916,903	236,021,381	253,231,405	64,778,630	-	(103,134,614)	(15,704,135)	11,846,120,220	9,015,444,173
Land held for development	-	-	30,599,498	30,599,498	-	-	(200,000)	(200,000)	30,399,498	30,399,498
Investment property	1,689,411,892	1,312,104,358	-	-	-	-	(3,772,500)	(1,972,500)	1,685,639,392	1,310,131,858
Property, plant, and equipment, net	153,739,701	179,640,840	19,812	270,286	78,570,945	83,624,462	146,263	3,527,213	232,476,721	267,062,801
Total assets	21,489,066,150	21,395,540,886	568,260,311	574,300,287	336,012,120	340,794,187	(7,403,973,692)	(7,607,735,949)	14,989,364,889	14,702,899,411
Timing of revenue recognition										
Point in time	1,383,973,033	1,787,678,759	-	-	-	-	-	-	1,383,973,033	1,787,678,759
Over time	-	-	47,262,188	216,176,529	-	-	-	-	47,262,188	216,176,529
Total revenue	1,383,973,033	1,787,678,759	47,262,188	216,176,529	-	-	-	-	1,431,235,221	2,003,855,288

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**30 Expenses by nature**

Significant expenses by nature for the year ended 31 December 2024 and 2023 were as follow:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Employee expenses	68,646,527	134,546,235	149,847,408	163,024,933
Depreciation and amortisation	51,135,462	54,074,334	14,146,929	13,681,614
Marketing expenses	61,848,984	117,556,512	9,126,428	28,235,391
Operating lease payment	7,019,527	7,031,354	5,508,788	5,183,684
Repair and maintenance	7,080,932	31,756,312	2,746,716	7,540,383
Consulting fee	16,999,116	16,502,369	8,597,216	10,589,492
Services fee	1,322,438	661,373	842,736	613,223
Utilities expenses	22,288,683	17,603,379	14,624,526	9,860,087
Provision for after sales service	593,313	6,802,754	350,638	3,047,934
Specific business tax and transfer fee	69,283,301	87,669,996	6,249,911	21,907,879
Credit loss	2,904,220	-	-	-
Allowance for expected credit loss	3,360,953	25,432,256	2,754,163	12,706,615
Write-off accounts receivable from construction contracts	2,767,465	5,022,340	-	-
Impairment loss for inventories	17,507,572	1,891,213	-	1,891,213
Loss from disposal and write-off assets	8,502,284	758,574	5,823	56,218

**31 Other income**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Management fee	9,360,000	12,232,478	215,569,178	222,661,222
Parking income	16,840,116	2,729,559	-	-
Income from project for rent	15,495,459	-	-	-
Other rental income	8,777,996	10,711,166	9,050,000	11,692,500
Services income	780,609	2,746,399	177,000	2,010,695
Interest income	2,769,148	3,232,538	240,708,025	258,070,089
Dividend income	-	-	609,999,600	178,279,729
Gain on disposal of property, plant and equipment	77,804	182,128	-	-
Income from cancellation contracts	5,975,313	10,261,000	2,309,713	100,000
Gains on lease cancellation	3,530,575	-	-	-
Income from construction materials	2,707,060	4,921,175	-	-
Damage compensation income	-	20,230,637	-	-
Performance insurance income	-	6,456,226	-	732,625
Others income	6,338,613	4,401,375	500,725	2,151,121
<b>Total</b>	<b>72,652,693</b>	<b>78,104,681</b>	<b>1,078,314,241</b>	<b>675,697,981</b>

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**32 Income taxes**

*Income tax recognised in profit or loss*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<b>Current income tax</b>				
Current year	10,465,549	21,516,235	-	-
<b>Deferred tax</b>				
Movement in temporary differences	35,445,444	60,982,439	11,380,637	16,151,931
<b>Total tax</b>	<b>45,910,993</b>	<b>82,498,674</b>	<b>11,380,637</b>	<b>16,151,931</b>

*Reconciliation of effective tax rate*

	<b>Consolidated financial statements</b>			
	2024		2023	
	Rate (%)	<i>(in Baht)</i>	Rate (%)	<i>(in Baht)</i>
Profit before income tax expense		132,181,086		294,477,394
Income tax using the Thai corporation tax rate	20.00	26,436,217	20.00	58,895,479
Previously unrecognised tax losses that is used to reduce deferred tax expense		(2,407,305)		-
Expenses not deductible for tax purposes		11,895,034		11,366,930
Additional deductible expenses		(28,603,907)		(12,178,885)
Income under revenue code		30,785,155		12,178,885
Reversal deferred tax asset		7,351,482		12,631,252
Other		454,317		(394,987)
<b>Total</b>	<b>34.73</b>	<b>45,910,993</b>	<b>28.02</b>	<b>82,498,674</b>

	<b>Separate financial statements</b>			
	2024		2023	
	Rate (%)	<i>(in Baht)</i>	Rate (%)	<i>(in Baht)</i>
Profit before income tax expense		643,884,472		196,197,439
Income tax using the Thai corporation tax rate	20.00	128,776,894	20.00	39,239,488
Expenses not deductible for tax purposes		2,343,911		4,888,276
Additional tax income		(1,378,856)		-
Income exempt from tax		(121,999,920)		(35,655,946)
Income under revenue code		3,638,608		-
Reversal deferred tax asset		-		7,144,628
Other		-		535,485
<b>Total</b>	<b>1.77</b>	<b>11,380,637</b>	<b>8.23</b>	<b>16,151,931</b>

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**33 Earnings per share**

***Basic earnings per share***

Basic earnings per share for the year ended 31 December 2024 and 2023, is calculated by dividing profit for the year attributable to shareholders of the Company (exclude other comprehensive income) by the weighted average number of ordinary shares issued and paid-up share capital during the year.

<b><i>For the year ended 31 December</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht/shares)</i>			
<b>Profit attributable to shareholders of the Company</b>	<b>86,269,582</b>	<b>201,089,983</b>	<b>632,503,835</b>	<b>180,045,508</b>
Weighted average number of ordinary shares outstanding (shares)	1,553,175,540	1,553,174,895	1,553,175,540	1,553,174,895
<b>Basic earnings per share (Baht)</b>	<b><u>0.06</u></b>	<b><u>0.13</u></b>	<b><u>0.41</u></b>	<b><u>0.12</u></b>

***Diluted earnings per share***

Diluted earnings per share is not presented because the exercise price of the Company's warrants was higher than the market price of the Company's ordinary shares.

**34 Dividends**

The Annual General Meeting Shareholders held on 25 April 2024 resolved approving the dividend payment in respect of the operating results of 2023 at Baht 0.026 per share for 1,553,175,537 ordinary shares totaling of Baht 40,382,564. The dividends were paid on 21 May 2024, and the appropriation to legal reserve of net profit for the year 2023 in the amount of Baht 9,002,275.

The Annual General Meeting Shareholders held on 21 April 2023 resolved approving the dividend payment in respect of the operating results of 2022 and the unappropriated retained earnings at Baht 0.06 per share for 1,553,174,254 ordinary shares totaling of Baht 93,190,455. The dividends were paid on 9 May 2023, and the appropriation to legal reserve of net profit for the year 2022 in the amount of Baht 2,231,890.

**35 Financial instruments**

***Risk management framework***

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.



**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

***Financial risk management policies***

The Group's expose it to a variety of financial risks which are market risk (including fair value of changes in interest rate risk and cash flow interest rate 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 worked closely to identify, evaluate and determine the hedges of financial risks.

***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.

The Group and the Company does not apply hedge accounting.

## Nirvana Development Public Company Limited and its subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2024

The effective interest rates of financial assets and financial liabilities as at 31 December 2024 and 2023, and the periods in which the loans receivable and debt securities mature or re-price were as follows:

	Floating Interest rate	Consolidated financial statements					
		Fixed interest rate		Over 5 years	No interest	Total	Interest rate Floating Interest rate (% per annum)
		At call	Within 1 year	1-5 years (in Baht)			
<b>2024</b>							
<b>Financial assets</b>							
Cash and cash equivalents pledged financial Institution deposits	-	25,791,484	1,553,196	-	5,896,781	33,241,461	- 0.15 - 0.50
Short-term loan	-	3,848,160	2,632,621	-	-	6,480,781	- 0.40 - 0.90
	-	30,400,000	-	-	-	30,400,000	- 10.00
<b>Total</b>	-	<b>60,039,644</b>	<b>4,185,817</b>	-	<b>5,896,781</b>	<b>70,122,242</b>	
<b>Financial liabilities</b>							
Bank overdrafts and short- term borrowings from financial institutions	1,813,376,731	-	-	-	-	1,813,376,731	MLR-2.275- MRR-4.00
Short-term borrowings	-	-	60,000,000	-	-	60,000,000	- 6.00
Long-term borrowings from financial institution	6,156,803,860	-	-	-	-	6,156,803,860	MLR-2.75- MLR-1.00
Debentures	-	-	583,085,544	-	-	583,085,544	- 5.50 - 6.70
Lease liabilities	-	-	2,501,004	109,143,729	-	123,889,596	- 4.74 - 5.78
<b>Total</b>	<b>7,970,180,591</b>	-	<b>645,586,548</b>	<b>109,143,729</b>	-	<b>8,737,155,731</b>	

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	Consolidated financial statements						
	Floating Interest rate	Fixed interest rate			No interest	Total	Interest rate Floating Interest rate (% per annum)
		At call	Within 1 year	1-5 years (in Baht)	Over 5 years		
<b>2023</b>							
<b>Financial assets</b>							
Cash and cash equivalents	-	164,484,296	439,823	-	-	89,793,040	-
pledged financial							0.15 - 0.60
institution deposits	-	10,787,214	4,148,494	-	-	-	-
Short-term loan	-	14,500,000	-	-	-	-	0.50 – 1.10
<b>Total</b>	-	<b>189,771,510</b>	<b>4,588,317</b>	-	-	<b>89,793,040</b>	<b>10.00</b>
							<b>284,152,867</b>
<b>Financial liabilities</b>							
Bank overdrafts and short-term borrowings from financial institutions	1,028,524,819	-	-	-	-	-	MLR-2.275 - MOR-1.00
Short-term borrowings	-	-	10,000,000	-	-	-	6.00
Long-term borrowings from financial institution	4,896,710,957	-	-	-	-	-	MLR-2.10 - BIBOR 3M+2.06
Debentures	-	-	1,343,291,894	480,517,444	-	-	5.25 - 6.80
Lease liabilities	-	-	915,054	6,909,364	132,925,852	-	5.60 - 5.78
<b>Total</b>	<b>5,925,235,776</b>	-	<b>1,354,206,948</b>	<b>487,426,808</b>	<b>132,925,852</b>	-	<b>7,899,795,384</b>

# Nirvana Development Public Company Limited and its subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

Separate financial statements									
	Floating Interest rate	Fixed interest rate				No interest	Total	Interest rate	
		At call	Within 1 year	1-5 years (in Baht)	Over 5 years			Floating Interest rate	Fixed Interest rate (% per annum)
2024									
Financial assets									
Cash and cash equivalents	-	3,626,872	1,553,196	-	-	1,420,220	6,600,288	-	0.35 - 0.40
pledged financial									
Institution deposits	-	-	2,632,621	-	-	-	2,632,621	-	0.75 - 0.90
Short-term loan	-	3,510,309,398	-	-	-	-	3,510,309,398	-	6.16 - 10.00
Total	-	3,513,936,270	4,185,817	-	-	1,420,220	3,519,542,307		
Financial liabilities									
Bank overdrafts and short-term borrowings from financial institutions	1,733,920,088	-	-	-	-	-	1,733,920,088	MLR-2.275-MOR-1.00	-
Short-term borrowings	-	547,935,000	60,000,000	-	-	-	607,935,000	-	6.00 - 6.50
Long-term borrowings from financial institution	150,296,069	-	-	-	-	-	150,296,069	MLR-2.10-MLR-2.00	-
Debentures	-	-	583,085,544	-	-	-	583,085,544	-	5.50 - 6.70
Lease liabilities	-	-	1,712,890	7,644,074	-	-	9,356,964	-	4.74
Total	1,884,216,157	547,935,000	644,798,434	7,644,074	-	-	3,084,593,665		

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	Separate financial statements						
	Floating Interest rate	Fixed interest rate			No interest	Total	Interest rate Floating Interest rate (% per annum)
		At call	Within 1 year	1-5 years (in Baht)	Over 5 years		
<b>2023</b>							
<b>Financial assets</b>							
Cash and cash equivalents	-	81,973,061	439,823	-	-	123,031,154	-
pledged financial Institution deposits	-	-	4,404,803	-	-	4,404,803	-
Short-term loan	-	3,812,387,695	-	-	-	3,812,387,695	-
<b>Total</b>	-	<b>3,894,360,756</b>	<b>4,844,626</b>	-	-	<b>40,618,270</b>	<b>0.15 - 0.60</b>
							<b>0.95 - 1.10</b>
							<b>5.94 - 10.00</b>
<b>Financial liabilities</b>							
Bank overdrafts and short- term borrowings from financial institutions	569,178,795	-	-	-	-	569,178,795	MLR-2.275 - MOR-1.00
Short-term borrowings	-	-	1,151,269,600	-	-	1,151,269,600	-
Long-term borrowings from financial institution	175,996,606	-	-	-	-	175,996,606	MLR-2.00 - MLR-2.10
Debentures	-	-	1,343,291,894	480,517,444	-	1,823,809,338	5.25 - 6.80
<b>Total</b>	<b>745,175,401</b>	-	<b>2,494,561,494</b>	<b>480,517,444</b>	-	<b>3,720,254,339</b>	



**Nirvana Development Public Company Limited and its subsidiaries**  
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***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.

***Impairment of financial assets***

The Group and the Company has 5 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Receivable - related parties
- 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 Group considers that 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 management has therefore concluded that the expected loss rates for trade receivables are reasonably approximate the loss rates of 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 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.

***Loans to related parties and other.***

The Company has loans to related parties and 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 2023, the Company did not recognise the expected loss allowance for loans to related parties and other.

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

***Liquidity risk***

Prudent liquidity risk management of the Group comprises of maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines. The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

<b>Maturity of financial liabilities as at 31 December 2024</b>	<b>Consolidated financial statements</b>				<b>Book value</b>
	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years (in Baht)</b>	<b>Total</b>	
Bank overdrafts and short-term borrowings from financial institutions	1,816,445,323	-	-	1,816,445,323	1,813,376,731
Trade and other payables	623,095,907	-	-	623,095,907	623,095,907
Trade and other payables - related parties	7,782,799	-	-	7,782,799	7,782,799
Lease liabilities	9,352,804	38,139,882	187,514,643	235,007,329	123,889,596
Short-term loan from related parties	60,000,000	-	-	60,000,000	60,000,000
Long-term borrowings from financial institution	1,151,163,810	4,705,606,427	301,600,000	6,158,370,237	6,156,803,860
Debentures	585,000,000	-	-	585,000,000	583,085,544
Retention payables	102,656,321	-	-	102,656,321	102,656,321
Deposits and advance received from customers	82,247,417	-	-	82,247,417	82,247,417
Contract liabilities - advance received from customers construction contracts	9,799,957	-	-	9,799,957	9,799,957
Other current liabilities	58,130,685	-	-	58,130,685	58,130,685
Other non-current liabilities	17,718,008	-	-	17,718,008	17,718,008
<b>Total financial liabilities</b>	<b><u>4,523,393,031</u></b>	<b><u>4,743,746,309</u></b>	<b><u>489,114,643</u></b>	<b><u>9,756,253,983</u></b>	<b><u>9,638,586,825</u></b>

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Maturity of financial liabilities as at 31 December 2023	Within 1 year	Consolidated financial statements			Book value
		1 - 5 years	Over 5 years (in Baht)	Total	
Bank overdrafts and short-term borrowings from financial institutions	1,028,524,819	-	-	1,028,524,819	1,028,524,819
Trade and other payables	642,208,678	-	-	642,208,678	642,208,678
Trade and other payables - related parties	4,732,154	-	-	4,732,154	4,732,154
Land payables	631,982,000	-	-	631,982,000	631,982,000
Lease liabilities	8,772,845	45,217,869	226,871,908	280,862,622	140,750,270
Short-term loan from related parties	10,000,000	-	-	10,000,000	10,000,000
Long-term borrowings from financial institution	176,549,056	4,723,566,586	-	4,900,115,642	4,896,710,957
Debentures	1,350,000,000	485,000,000	-	1,835,000,000	1,823,809,338
Retention payables	92,306,713	-	-	92,306,713	92,306,713
Deposits and advance received from customers	67,435,119	-	-	67,435,119	67,435,119
Contract liabilities - advance received from customers	17,727,259	-	-	17,727,259	17,727,259
Other current liabilities	47,534,052	-	-	47,534,052	47,534,052
Other non-current liabilities	-	-	7,122,026	7,122,026	7,122,026
<b>Total financial liabilities</b>	<b>4,077,772,695</b>	<b>5,253,784,455</b>	<b>233,993,934</b>	<b>9,565,551,084</b>	<b>9,410,843,385</b>

Maturity of financial liabilities as at 31 December 2023	Within 1 year	Separate financial statements			Book value
		1 - 5 years	Over 5 years (in Baht)	Total	
Bank overdrafts and short-term borrowings from financial institutions	1,736,988,680	-	-	1,736,988,680	1,733,920,088
Trade and other payables	65,090,966	-	-	65,090,966	65,090,966
Trade and other payables - related parties	235,490,933	-	-	235,490,933	235,490,933
Lease liabilities	2,168,220	8,428,085	-	10,596,305	9,356,964
Short-term loan from related parties	607,935,000	-	-	607,935,000	607,935,000
Long-term borrowings from financial institution	14,040,000	136,899,969	-	150,939,969	150,296,069
Debentures	585,000,000	-	-	585,000,000	583,085,544
Retention payables	8,747,516	-	-	8,747,516	8,747,516
Deposits and advance received from customers	31,288,438	-	-	31,288,438	31,288,438
Other current liabilities	26,954,852	-	-	26,954,852	26,954,852
Other non-current liabilities	1,220,000	-	-	1,220,000	1,220,000
<b>Total financial liabilities</b>	<b>3,314,924,605</b>	<b>145,328,054</b>	<b>-</b>	<b>3,460,252,659</b>	<b>3,453,386,370</b>

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Maturity of financial liabilities as at 31 December 2023	Within 1 year	Separate financial statements			Book value
		1 - 5 years	Over 5 years (in Baht)	Total	
Bank overdrafts and short-term borrowings from financial institutions	569,178,795	-	-	569,178,795	569,178,795
Trade and other payables	74,749,529	-	-	74,749,529	74,749,529
Trade and other payables - related parties	147,060,426	-	-	147,060,426	147,060,426
Short-term loan from related parties	1,151,269,600	-	-	1,151,269,600	1,151,269,600
Long-term borrowings from financial institution	162,766,483	14,040,000	-	176,806,483	161,956,606
Debentures	1,350,000,000	485,000,000	-	1,835,000,000	1,823,809,338
Retention payables	10,118,741	-	-	10,118,741	10,118,741
Deposits and advance received from customers	24,342,575	-	-	24,342,575	24,342,575
Other current liabilities	19,016,983	-	-	19,016,983	19,016,983
<b>Total financial liabilities</b>	<b>3,508,503,132</b>	<b>499,040,000</b>	<b>-</b>	<b>4,007,543,132</b>	<b>3,981,502,593</b>

***Fair values of financial instruments***

Fair values of short-term loans to related parties and short-term loans from related parties approximate to their carrying values due to the interest rates approximate to the market interest rates and these financial instruments have short-term maturity.

Fair values of lease liabilities approximate to their carrying values due to the interest rates referencing to the market interest rate.

**36 Capital management**

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

In order to maintain or adjust the capital structure, the Group has various procedures, such as return on capital to shareholders, issuing of new shares and reduction of premium on ordinary shares to off-set with deficits.

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**37 Commitments and contingent liabilities with non-related parties**

As at 31 December 2024 and 2023, the Group has commitments and contingent liabilities are as following:

***Commitments from significant contracts***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Land purchase contracts	40,620,581	149,102,164	-	-
Construction contracts	364,712,539	454,323,583	302,804	6,665,987
<b>Total</b>	<b>405,333,120</b>	<b>603,425,747</b>	<b>302,804</b>	<b>6,665,987</b>

***Non cancellable lease and service commitments***

The Group has the future minimum lease payments under non-cancellable operating leases and service are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Not later than 1 year	38,268,999	50,323,120	3,013,425	5,088,563
Later than 1 year but not later than 5 years	1,511,461	6,430,155	688,877	1,417,441
<b>Total</b>	<b>39,780,460</b>	<b>56,753,275</b>	<b>3,702,302</b>	<b>6,506,004</b>

***Commitments under letter of guarantee***

As at 31 December 2024, the Group and the Company have outstanding bank guarantees in the normal course of business, issued by banks of Baht 233.35 million and Baht 6.08 million, respectively (2023: Baht 320.23 million and Baht 7.85 million, respectively).

**38 Litigation and claims**

During the year ended 31 December 2024, the Group has process of litigations are as follow;

1. On 18 October 2021, the subsidiary has been sued by another person (the Plaintiff) who is the subsidiary's customer, filed a civil court against the subsidiary, alleged that the subsidiary breached of the hire of work agreement caused damage to the plaintiff and claimed damages in the amount of Baht 10.21 million.

On 29 March 2023, the Court ordered that the subsidiary shall pay damages to the plaintiff in the amount of Baht 2.50 million, and the plaintiff shall pay the construction cost to the subsidiary in the amount of Baht 0.50 million and after offsetting the damages, the subsidiary shall pay the remaining amount to the plaintiff in the amount of Baht 2.00 million. However, the subsidiary submitted an appeal to the Appeal Court on 25 August 2023, and the cases are in process of consideration of the Appeal Court.



**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

2. On 16 March 2022, the Company has been sued by a company who is a vehicle insurer (plaintiff) filed a civil court against the Company alleged that the Company breached the insurance policy holder for damage to asset that is parked nearly the construction site, causing the plaintiff to pay damages to the insurance policy holder. The plaintiff as the insurer has inherited the right to claim damages from the Company in the amount of Baht 0.48 million.

On 29 November 2023, the Court ordered that the subsidiary shall pay damages to the plaintiff in the amount of Baht 0.48 million, and interest 5% per annum of damages amount from date of sued. However, the Company negotiated and agreed to pay damage to the plaintiff as the Court's order in the amount of Baht 0.55 million. The Company already paid the damage on 31 May 2024. The case has been finished.

3. On 7 February 2023, the Company and its subsidiaries have been sued by a company who is the Group's customer (Plaintiff) filed a civil court against the Company and its subsidiary, alleged that the Company breached the purchase and sell agreement but the plaintiff already paid for the lands and buildings in fully according to the agreement, The Company did not register the transfer of ownership of the lands and buildings to the plaintiff, causing damage to the plaintiff to be unable to sell to customers, with claimed damages amounting to Baht 17.25 million.

On 20 December 2023, the Court ordered that the Company to deliver the land title deed to the plaintiff and the subsidiary was dismissed. If the Company is unable to deliver the land title deed to the plaintiff, the Court ordered the Company to reimburse the plaintiff in the amount of Baht 15.71 million with interest at the rate of 5% per annum from the date of sued. However, the Company submitted an appeal to the Appeal Court on 15 March 2024, and the cases has been in process of consideration of the Appeal Court.

4. On 7 July 2023, a subsidiary and a company were sued by a person nearby the one of construction site (the Plaintiff) filed a civil court against to allegations of the asset damaged from the construction of the project. The plaintiff demanded that its subsidiaries and a company that are co-defendant pay damages totaling Baht 2.53 million and a company called the insurance company to be the third co-defendant in the above sued. However, the Court has already hearing of evidence in the case.

On 27 November 2024, the Court ordered that the subsidiary and a company pay damages to the plaintiff in the amounting of Baht 30,000, and interest 5% per annum of damages amount from date of sued until the payment of damages to the plaintiff is complete. The damages were recorded in other payable as at 31 December 2024.

5. On 2 January 2024, the subsidiary had a labor dispute with a former employee (the Plaintiff) demanding that the subsidiary pay amount of damages. In this case, the plaintiff and the subsidiary were able to compromise, the subsidiary agreed to make the compromise agreement for pay damages to the plaintiff in the totaling amount of Baht 1.37 million. However, the Central Labour Court ordered in according to the above compromise agreement on 15 October 2024. The damages were recorded in other payable as of 31 December 2024.
6. On 7 May 2024, the subsidiary has been sued by another person (the Plaintiff) who is the subsidiary's customer, filed a civil court in the consumer protection case against the subsidiary, alleged that the subsidiary breached of the sale and purchase agreement for the real estate caused damage to the plaintiff and claimed damages in the amount of Baht 4.96 million. The Court has already negotiated and witness hearing of the consumer protection case on 8 July 2024.

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

On 21 October 2024, the President of the Appeal Court has judgment that case of the plaintiff wasn't the consumer protection case. Therefore, the Court has order that this case was not accepted. The Court disposed this case from the consumer protection case list on the same day and accepted the case as a civil case. However, on 3 December 2024, the Court has negotiation between the plaintiff and the subsidiary company. The plaintiff did not appear in the Court for negotiation, the Court ordered the disposal of the case on the same day.

7. On 3 July 2024, the subsidiary has been sued by another person (the Plaintiff) who is the subsidiary's customer, filed a civil court against the subsidiary, alleged that the subsidiary breached of the sale and purchase agreement for the real estate caused damage to the plaintiff and claimed damages in the amount of Baht 30 million. However, the subsidiary make a counter claim against the plaintiff in the same case on 17 October 2024 and the Court make schedule on the date of the negotiation on 16 December 2024, but it was not successful. Therefore, the Court ordered witness hearing on 24 - 26 June 2025.
8. On 20 December 2024, the subsidiary has been sued by another person (the Plaintiff) who is the subsidiary's creditor, filed a civil court against the subsidiary as the defendant, alleged that the subsidiary breached of the hire of work agreement caused damage to the plaintiff and claimed damages in the amount of Baht 0.22 million. However, the cases has been in process of consideration of the Appeal Court.
9. On 27 December 2024, the subsidiary has been sued by another person (the Plaintiff) who is the subsidiary's creditor, filed a civil court against the subsidiary as the defendant, alleged that the subsidiary breached of the hire of work agreement caused damage to the plaintiff and claimed damages in the amount of Baht 0.37 million. The Court has already negotiated and witness hearing of the case on 10 March 2025.
10. On 23 August 2023, the subsidiary (the Plaintiff) filed a lawsuit against a land owner (the Defendant), which was a joint investor for the development of a housing estate because the defendant breached the contract for the joint investment contract in the development of a housing estate, resulting in the inability to transfer the ownership of the house and land in the above housing estate project to the buyer, causing damage to the subsidiary, with claimed damages amounting to Baht 366.92 million.

On 16 October 2024, the Court ordered that the Defendant has to pay damages to a subsidiary in the amount of Baht 211.75 million with interest rate 5% per annum from 12 July 2024 onward. However, the subsidiary has been in the process of submitting an appeal of the case to the Appeal Court.

**Nirvana Development Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**39 Reclassification**

Certain accounts in the consolidated financial statements, which are included in the 2023 financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2023 financial statements that is no impact on profit or loss for the year or shareholders' equity as reported in year 2023.

	<b>Consolidated financial statements</b>		
	Before reclassification	Reclassification (in Baht)	After reclassification
<b>Statement of financial position</b>			
<b>as at 31 December 2023</b>			
<b>Shareholders' equity of the Company</b>			
Retained earnings - unappropriated	724,048,361	271	724,048,632
Non-controlling interests	62,072	(271)	61,801

**40 Events after the reporting period**

On 2 January 2025, the Company had a labor dispute case with a former employee demanding that the Company pay the amount of damages. However, the case has been in the process of negotiate and determination of sued case.

The Extraordinary General Meeting of Shareholders No.1/2025 held on 24 January 2025 resolved as follows;

- Approving the decrease of authorised capital of the Company from the existing authorised capital of Baht 1,750,749,256 to Baht 1,578,175,544 by canceling unsold shares in the amount of 172,573,712 shares with the par value of Baht 1 per share
- Approving the increase of authorised capital of the Company from the existing authorised capital of Baht 1,578,175,544 to Baht 1,888,810,652 by issuing 310,635,108 newly issued ordinary shares with the par value of Baht 1 per share

The Company has registered to amend the decrease and increase of authorised capital with the Ministry of Commerce on 27 January 2025.









# Attachment 1

## Details of the Company Secretary

### Mrs. Piworot Loughajareonyos

<b>Position</b>	Company Secretary,
<b>Appointment Date</b>	14 December 2018
<b>Age</b>	50 Years

#### Education

- Master of Business Administration (International Financial), Ramkhamhaeng University
- Bachelor of Accountancy (Accounting), Prince of Songkhla University

#### Training Program

- Certificate Course in Internal Auditors of Thailand, Class 55 (CPIAT) from the Internal Audit Association of Thailand
- Company Secretary Program (CSP) Class 95/2019, Thai Institute of Directors Association (IOD)
- Board Reporting Program (BRP) Class 28/2019, Thai Institute of Directors Association (IOD)
- Company Reporting Program (CRP) Class 23/2019, Thai Institute of Directors Association (IOD)
- Effective Minute Taking (EMT) Class 43/2019, Thai Institute of Directors Association (IOD)
- How to Develop a Risk Management Plan (HRP) Class 23/2019, Thai Institute of Directors Association (IOD)
- Professional Development Program for Company Secretary 2022, Thai Listed Companies Association (TLCA)
- Certificate in ESG Management (C-ESG) Class 2/2022, Sustainable Capital Market Development, The Stock Exchange of Thailand (SET)

#### Family Relations among Executives

- None -

#### Work Experience:

2018 - Present	Company Secretary, Nirvana Development Public Company Limited
2017 - 2018	Vice President of Internal Audit, Nirvana Development Public Company Limited
2016 - 2017	Vice President of Accounting, Development Group Public Company Limited
2013 - 2016	Deputy Managing Director of Finance/ Accounting, Development Group Public Company Limited
2004 - 2013	Accounting Manager, Daii Group Public Company Limited
2002 - 2004	Assistant Accounting Manager, Viva Industries Company Limited
1996 - 2002	Accountant, CH. Karnchang Public Company Limited

#### % of Shareholding in NVD as of 31 December 2024

- None -

# Attachment 1

## Attachment 2 Details of the Director and Subsidiary Company

\* As of 31 December 2024

No.	Board of Director of Subsidiary	Subsidiary Company										
		1	2	3	4	5	6	7	8	9	10	11
		Extend Property Services Co., Ltd.	NVDG Co., Ltd.	Atech Enterprise Co., Ltd.	Qtech Products Co., Ltd.	Nirvana Construction Co., Ltd.	Nirvana U Co., Ltd.	Nirvana Praram 9 Co., Ltd.	NVDA Co., Ltd.	Nirvana River Co., Ltd.	Nirvana Ally Development Co., Ltd.	Nirvana Sukhumvit Co., Ltd.
1	Mr.Chaiwat Trisunan									X		
2	Mr.Sornsak Somwattan	X	X	X	X	X	X	X	X		X	X
3	Mr.Ronnachai Trisunan					/	/	/	/	/		/
4	Mr.Kittipong Burapakusolsri	/	/		/							
5	Mr.Attapol Ochawat			/								
6	Mr.Narongrit Sutthongkhong	/	/	/	/					/		
7	Mr.Surapong Nuntawong											
8	Mr.Kaveepan Eiamsakulrat										/	
9	Mr.Yutthana Phuprakai										/	
10	Mr.Thanet Songthong			/								
11	Mr.Varaporn Thanapornpailoon					/			/			/
12	Mr.Chanapat Techatantiwong						/	/			/	

Remark X = Chairman, / = Director



# Attachment 3

## Details of the Chief Internal Auditor and the Compliance of the Company

### Miss Suthinee Suwanchaisakul

**Age (Year)** 33 ปี

#### Qualification

- Bachelor's Degree in Accounting, Bangkok University

#### Training History

- Corruption Risk & Control Technical Update (CRC), Batch 6/2020
- Internal Audit Certification Program, Batch 20, conducted by the Federation of Accounting Professions
- Company Secretary Professional Development Program, 2023
- COSO ERM 2017 - Risk Management Integrated with COSO 2013, Batch 1
- Fraud Audit IIA
- Leadership Development Program
- Effective Warehouse Management and Operations: Warehouse System Control
- Effective Warehouse Management and Operations: Receiving, Issuing, and Storage Procedures
- Sampling Techniques
- Audit Working Papers and Evidence
- Executive-Level Safety Officer Training
- Presentation Skills Development
- Understanding Financial Statements
- Construction Contracts: Principles and Management

#### Work experience in the past 10 years

FEB 2014 – SEP 2018	OCT 2018- FEB 2023	Senior Internal Audit Officer Internal Audit Department Berli Jucker Public Company Limited (BJC)
OCT 2018- FEB 2023		Internal Audit Manager Internal Audit Department QTC Energy Public Company Limited (QTC)
MAR 2023 - Present		Senior Internal Audit Manager Internal Audit Department Nirvana Development Public Company Limited (NVD)

## **The Head of Compliance**

Miss PiyorotLoughajareonyos as the Head of Compliance Department and Company secretary\*

### **Responsibility of the Head of Compliance**

1. To monitor and supervise for ensuring the company operation to comply with relevant laws and regulatory requirements of The Stock Exchange of Thailand or the government agency.
2. To comment to Board of Directors and Executives for the company operation to comply with relevant laws and regulatory requirements of The Stock Exchange of Thailand or the government agency and pursue the management team suspend actions that disobey laws and regulatory requirements.
3. To participate in consideration the suitability of term and comments for the company operation for ensuring the company operation to comply with polycies, directions, regulations, or code of conduct relevant laws and regulatory requirements.
4. To compile and publish the required information, inform and advice to other department for guidelines so that the company shall formulate laws, comply with good corporate governance, and conduct regular review.

Note \* The details of the Head of Compliance Department see attachment 1 (Company secretary)

# Attachment 4

## Details on Asset Appraisal

Asset	Project Type/ Asset Appraisal	Location	Objective	
Land and houses Nirvana Collection	Land with buildings	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	To know present value of assets	
Land and houses Nirvana BEYOND Rama2	Land with buildings	Rama 2 Rd, Bang bon,Samae Dam (Bang bon), Bang Khun Thian, Bangkok	To know present value of assets	
Land and houses Nirvana Element Bangna	Land with buildings	Soi Nakhon Thong 1, Thep Rat Road, Racha Thewa, Bang Phli District, Samut Prakan	To know present value of assets and public objectives	
Land on Srinagarindra - Rom Klao Road	Land (Under Development)	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	To know present value of assets	
Land on Srinagarindra - Rom Klao Road	Land	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	To know present value of assets	
Condominium Banyan Tree Residence Riverside Bangkok	Condominium 37 units	Soi Somdet Chao Phraya 17, Chao Phraya Road, Khlong San, Bangkok	To know present value of assets	
Land and House On Rom Klao Road	Land	Rom Klao Rd, Soi Rom Klao 6/1, Min Buri, Bangkok	To know present value of assets	
Townhouse Nirvana DEFINE Eakamai-Ramintra	Land with buildings	Sukhonhasawat 19 Soi, Lat Phrao, Bangkok	To know present value of assets	
Land on Sukhumvit 23 (Prasarnmit Soi)	Land	Sukhumvit 23 Soi, Sukhumvit Road, Khlong Toei Nue, Wattana, Bangkok	To know present value of assets	
Land on Rattana Thibet Road	Land	Rattana Thibet Road, Bang Kra Sor, Muang, Nonthaburi	To know present value of assets	



	Appraisal value (million Baht)	Property appraisal company / name	Date of Ap- praisal	Area (Rai-Ngan-Sqw)	Ownership and Obligation
	1,592.5 (Land 978.1)	Noble Property Valuation Co.,Ltd. By Mr. Mongkol Muanpan	10 November 2023	31-2-30.8	NR9 ownership and mortgage with SCB <sup>2</sup>
	502.3	Rich Appraisal Co.,Ltd. By Mr. Rattapol Thungprasert	5 October 2023	8-0-35.8	NVD <sup>3</sup> ownership and 44 plot mortgage with UOB4
	860.9	Rich Appraisal Co.,Ltd. By Mr. Rattapol Thungprasert	10 August 2023	41-1-46.3	NR9 <sup>1</sup> ownership and mortgage with LH5
	1,830.5	Noble Property Valuation Co.,Ltd. By Mr. Mongkol Muanpan	25 January 2023	40-2-58	NR9 <sup>1</sup> ownership and mortgage with SCB2
	1,059	Noble Property Valuation Co.,Ltd. By Mr. Mongkol Muanpan	12 December 2023	72-1-89	NR9 <sup>1</sup> ownership and mortgage with SCB2
	2,051.5	Noble Property Valuation Co.,Ltd. By Mr. Mongkol Muanpan	4 October 2023	4-0-22.5	NRV <sup>12</sup> ownership and mortgage with SCB <sup>2</sup>
	269.1	Rich Appraisal Co.,Ltd. By Mr. Rattapol Thungprasert	14 March 2023	14-3-81.0	NU <sup>10</sup> ownership and mortgage with BBL7
	549.9	SIMS Property Consultant Co.,Ltd. By Mr. Kitchavat Mahakuson	19 January 2021	21-0-60.3	NU <sup>10</sup> ownership and mortgage with KTB6
	1,070.4	SIMS Property Consultant Co.,Ltd. By Mr. Worasak Chotchalamkulchai	25 May 2022	2-0-92	NVS <sup>9</sup> ownership and mortgage with TTB <sup>11</sup>
	625.3	Rich Appraisal Co.,Ltd. By Mr. Rattapol Thungprasert	20 February 2023	5-0-84.3	NVD <sup>3</sup> ownership and mortgage with LH <sup>5</sup>

Asset	Project Type/ Asset Appraisal	Location	Objective	
Land on Rattathibet Road	Land	Rattathibet Road, Bang Kra Sor, Muang, Nonthaburi	To know present value of assets	
Land and House Factory buildings, Worker camp and fixtures	Land with buildings	Baan Lam Ka Jao, Lum look bua, Dontoom, Nakhon Pathom	To know present value of assets	
Land and Future Building Absolute KK	Land and Future Building	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	To know present value of assets	
Townhouse Nirvana DEFINE Srinakarin-Rama9	Land with buildings 11 units	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	To know present value of assets	
Home Office Nirvana @WORK Ladprao-Kasetnawamin	Land with buildings 7 units	Prasertmanukit Rd, Nawamin, Bungkum, Bangkok	To know present value of assets	

1. Nirvana Praram9 Co.,Ltd.
2. Siam Commercial Bank PLC.
3. Nirvana Developmet PLC.
4. United Overseas Bank (Thai) PCL.
5. Land and House Bank PLC.
6. Krungthai Bank PLC.
7. Bangkok Bank PLC.
8. Asia Plus Co.,Ltd.
9. Nirvana Sukhumvit Co.,Ltd.
10. Nirvana U Co.,Ltd.
11. TMBThanachart Bank PLC.
12. Nirvana River Co.,Ltd.

	Appraisal value (million Baht)	Property appraisal company / name	Date of Ap- praisal	Area (Rai-Ngan-Sqw)	Ownership and Obligation
	319.8	Rich Appraisal Co.,Ltd. By Mr. Rattapol Thungprasert	20 February 2023	2-2-66	NVD <sup>3</sup> ownership and mortgage with Asia Plus <sup>8</sup>
	127.5	Rich Appraisal Co.,Ltd. By Mr. Rattapol Thungprasert	15 May 2023	32-2-30	NVD <sup>3</sup> ownership and mortgage with UOB <sup>4</sup>
	637.4	Rich Appraisal Co.,Ltd. By Mr. Rattapol Thungprasert	3 November 2022	26-3-87.4	NU <sup>10</sup> ownership and mort- gage with UOB <sup>4</sup>
	162.3	Noble Property Valuation Co.,Ltd. By Mr. Mongkol Muanpan	25 January 2023	0-3-99.2	NU <sup>10</sup> ownership and mort- gage with SCB <sup>2</sup>
	188.7	Rich Appraisal Co.,Ltd. By Mr. Rattapol Thungprasert	9 February 2023	0 – 3 – 5.5	NVD <sup>3</sup> ownership and some plot mortgage with Asia Plus <sup>8</sup>



"I FOUND MYSELF

Nirvana  
**BEYOND**

Nirvana  
**ABSOLUTE**

Nirvana  
**ELEMENT**

**A COMPLETE**  
LIVING LIFESTYLE





# IN NIRVANA"

Nirvana  
**DEFINE**

the  
**MOST**



BANYAN TREE  
RESIDENCES  
— RIVERSIDE BANGKOK —

 Nirvana

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







**Nirvana Development Public Company Limited**

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Nirvana Home



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