



PROFICIENTLY REDEFINE

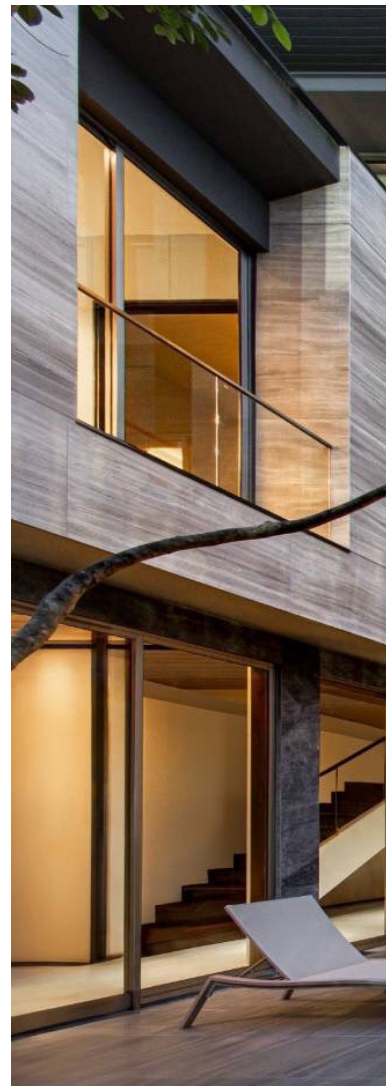


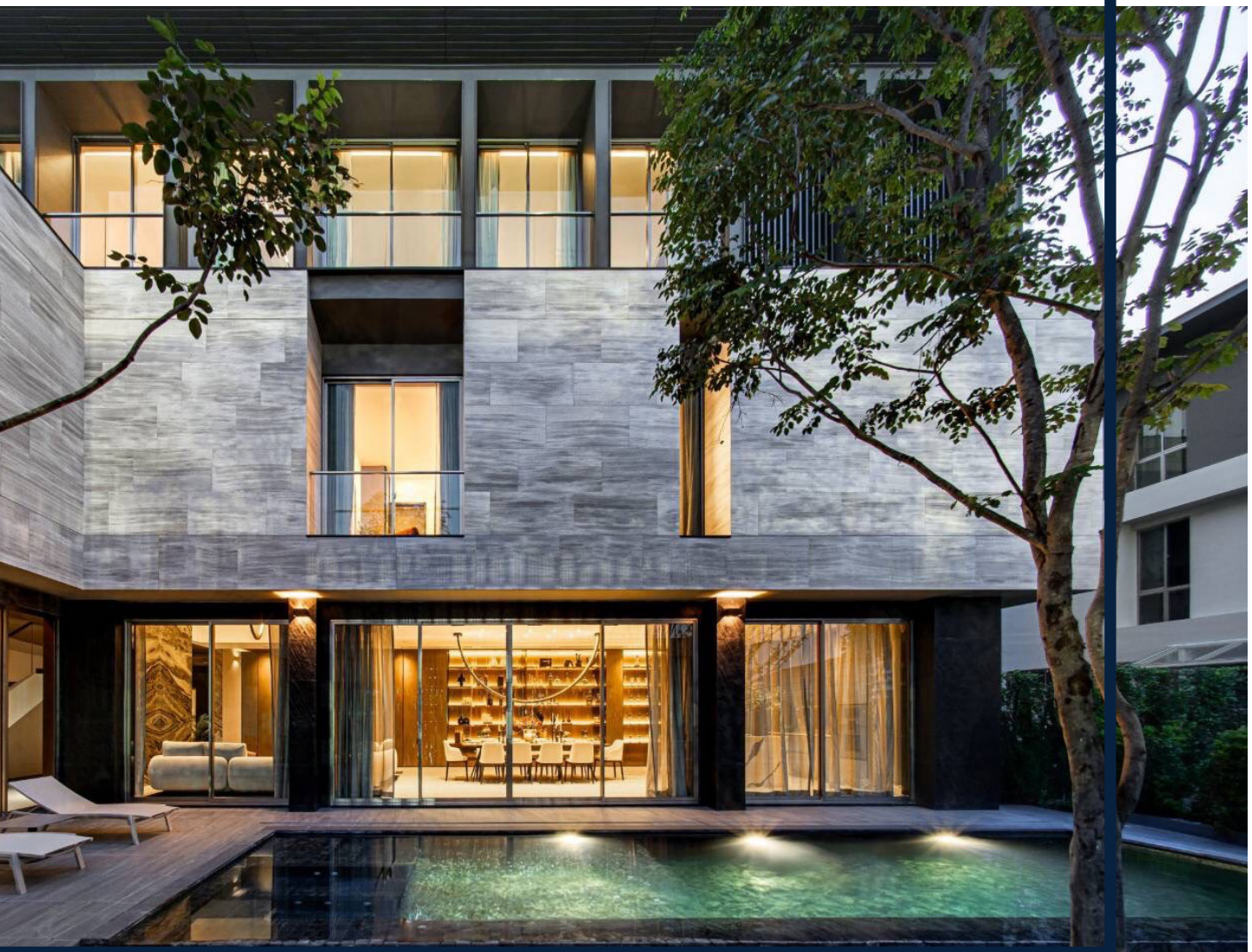
Annual Report 2023 (Form 56-1 One Report)

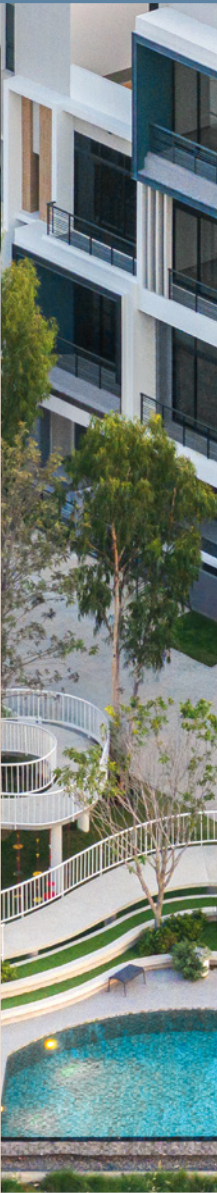
I FOUND MYSELF IN NIRVANA

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



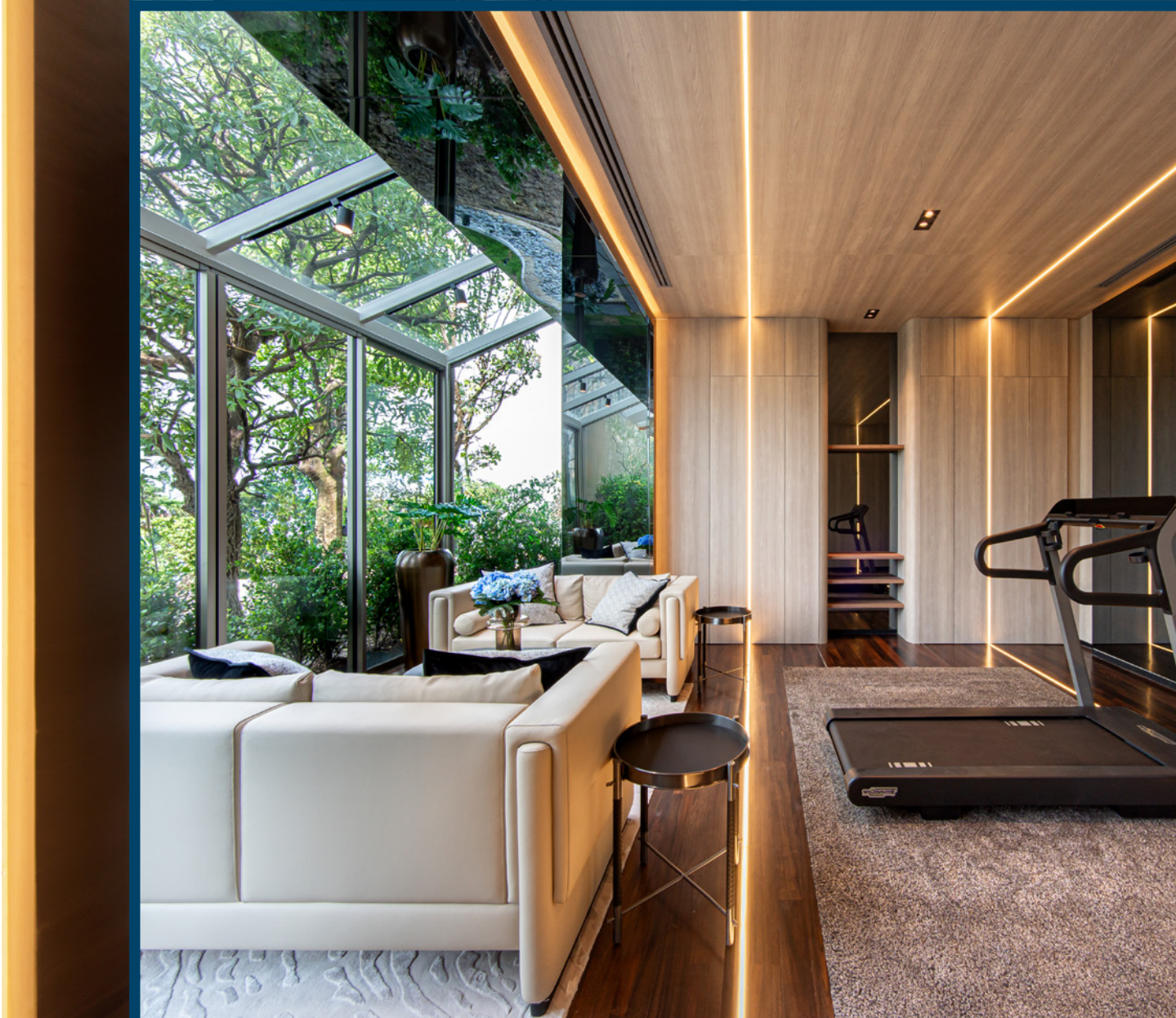
The natural modern design describes the aesthetic combination of simplicity, natural and modern that bridge a contemporary building with the natural landscape, it ties a home to the landscape, grounding the home to the property with ideals of comfort, bringing nature elements including natural sunlight 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.

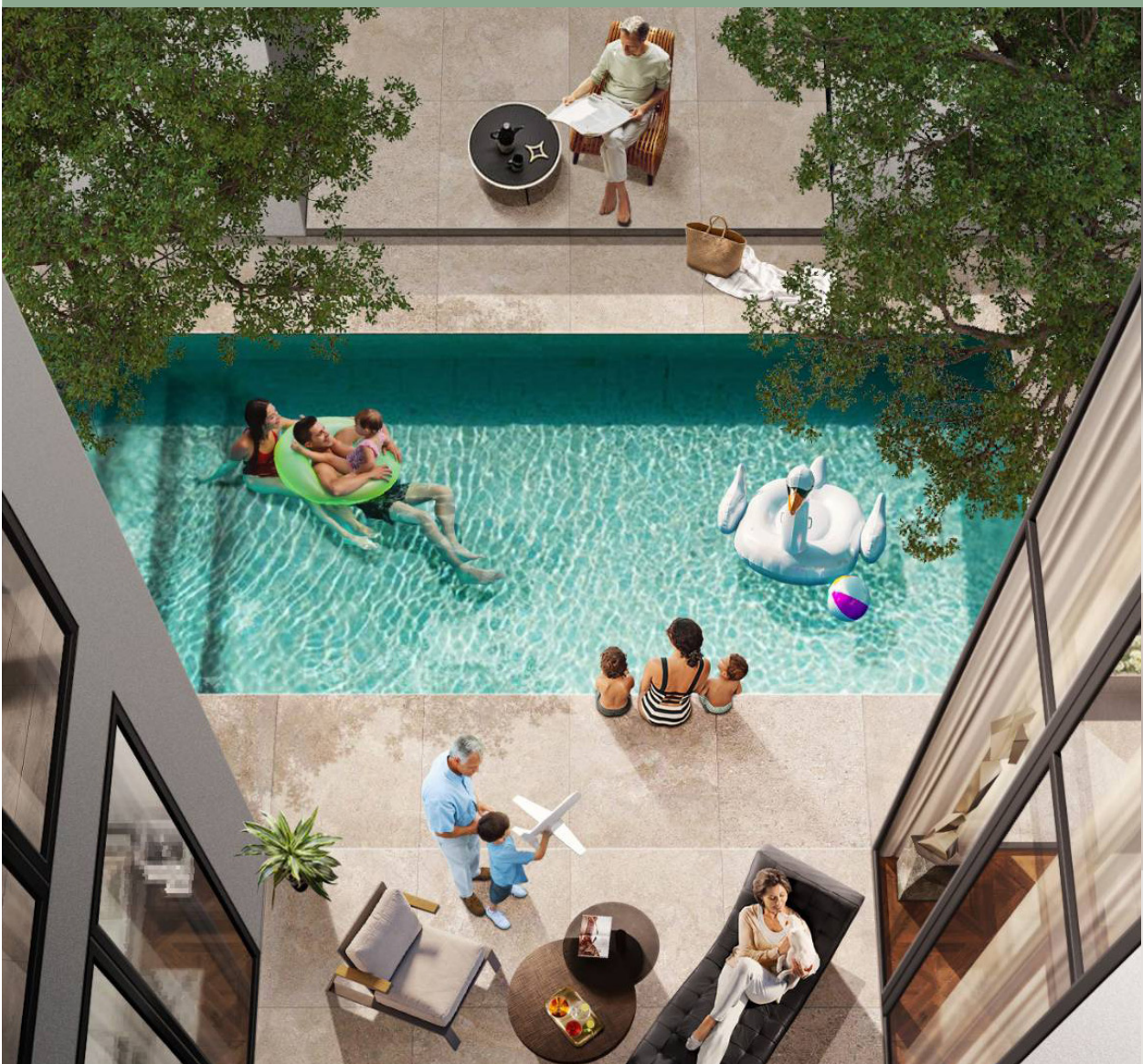
Concentration on simplicity, cleanliness, and an abundance of natural light enable the breeze to flow freely throughout the residence, offering an unmatched living experience.

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

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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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.





CORE COMPETENCIES

Creatively Unconventional

Passionately Refined

Accountably Committed

Responsively Customer-centric

Financial Highlights

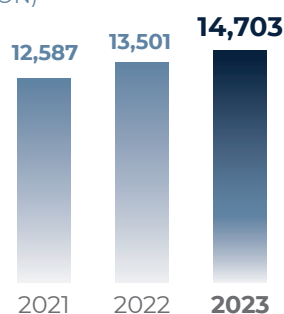
Financial performance of Nirvana Development Public Company Limited and Subsidiaries

	Unit	2021	2022	2023
Presales				
Presales - Amount	Bt. in million	3,010	3,260	3,626
Operating Results				
Revenue from sales of real estate	Bt. in million	2,757	2,302	1,788
Revenue from construction contracts	Bt. in million	264	268	216
Revenue from sales of goods*	Bt. in million	-	-	-
Total revenue	Bt. in million	3,022	2,569	2,004
Gross profit	Bt. in million	613	854	624
Operating profit	Bt. in million	720	264	367
Net profit	Bt. in million	440	227	212
Earnings per share	Bt. per share	0.26	0.13	0.13
Consolidated financial position				
Current assets	Bt. in million	9,562	10,867	12,214
Total assets	Bt. in million	12,587	13,501	14,703
Current liabilities	Bt. in million	4,773	4,280	4,073
Total liabilities	Bt. in million	7,404	8,106	9,661
Shareholders' equity	Bt. in million	5,183	5,396	5,042
Financial ratios				
Liquidity ratio	times	2.0	2.5	3.0
Gross profit margin	%	20.3	33.2	31
Return on Assets	%	3.5	1.7	1.5
Total liabilities to shareholders' equity	times	1.4	1.5	1.9

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

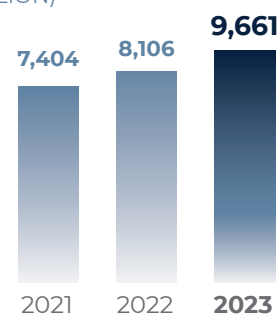
TOTAL ASSETS

(BT. IN MILLION)



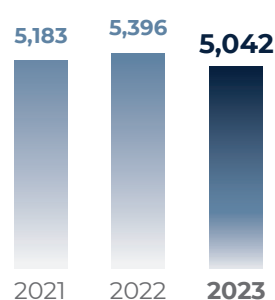
TOTAL LIABILITIES

(BT. IN MILLION)



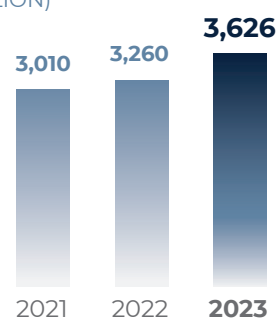
SHAREHOLDERS' EQUITY

(BT. IN MILLION)



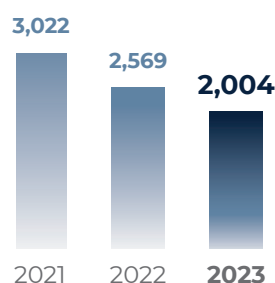
TOTAL PRESALE

(BT. IN MILLION)



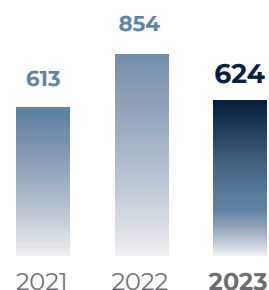
TOTAL REVENUE

(BT. IN MILLION)



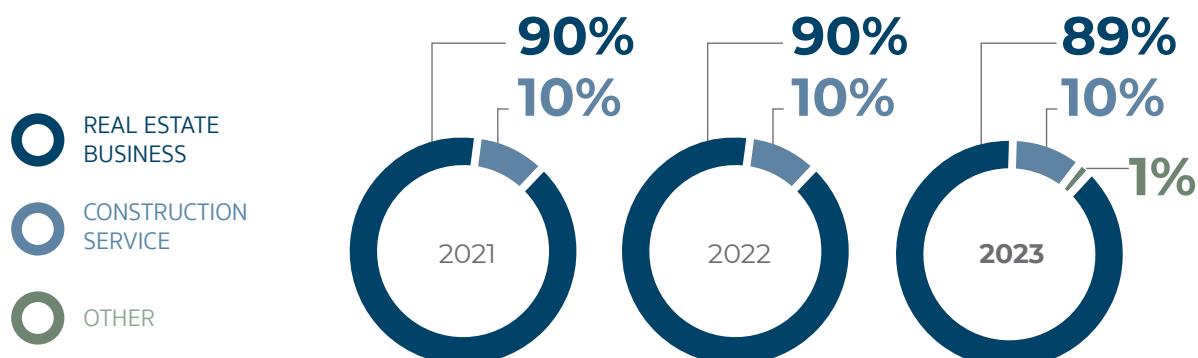
GROSS PROFIT

(BT. IN MILLION)



REVENUE BY BUSINESS SEGMENT

(BT. IN MILLION)



Consolidated Statement of Financial Position

	31-Dec-21		31-Dec-22		31-Dec-23	
	Bt.Million	%	Bt.Million	%	Bt.Million	%
Current assets						
Cash and cash equivalents	105	0.8	295	2.2	255	1.7
Trade and other receivables, net	203	1.6	304	2.2	409	2.8
Amounts due from related parties	1	0.0	1	0.0	2	0.0
Short-term loans to related parties		-	242	1.8	15	0.1
Short-term loans to employees	-	-	-	-	-	-
Inventories	2,756	21.9	2,168	16.1	2,489	16.9
Costs of property development	6,379	50.7	7,705	57.1	9,015	61.3
Unbilled receivables	49	0.4	42	0.3	14	0.1
Land deposits	48	0.4	2	0.0	-	-
Other current assets	21	0.2	110	0.8	15	0.1
Total current assets	9,562	76	10,867	80	12,214	83
Non-current assets						
Restricted bank deposits	39	0.3	44	0.3	15	0.1
Investment in joint venture, net	5	0.0	18	0.1	16	0.1
Long-term loans to others	242	1.9	-	-	-	-
Land held for development	31	0.2	31	0.2	30	0.2
Property, plant and equipment, net	442	3.5	348	2.6	267	1.8
Investment Property	1,315	10.4	1,322	9.8	1,310	8.9
Right-of-use assets	297	2.4	284	2.1	270	1.8
Intangible assets, net	22	0.2	16	0.1	11	0.1
Goodwill	332	2.6	332	2.5	332	2.3
Deferred tax assets	170	1.4	170	1.3	153	1.0
Other non-current assets	130	1.0	70	0.5	85	0.6
Total non-current assets	3,025	24.0	2,634	19.5	2,489	16.9
Total assets	12,587	100.0	13,501	100.0	14,703	100.0
Current liabilities						
Promissory notes and short-term borrowings from financial institutions, net	1,813	14.4	1,844	13.7	1,029	7.0
Trade and other payables	316	2.5	360	2.7	642	4.4
Land purchase payables due within one year	100	0.8	116	0.9	632	4.3
Amounts due to related parties	0.1	0.0	0.9	0.01	5	0.03
Current portion of long-term borrowings from financial institutions	1,416	11.2	284	2.1	177	1.2
Current portion of finance lease liabilities, net	10	0.1	10	0.1	1	0.0
Debenture due within one year, net	796	6.3	1,395	10.3	1,343	9.1

Consolidated Statement of Financial Position (Continue)

	31-Dec-21		31-Dec-22		31-Dec-23	
	Bt.Million	%	Bt.Million	%	Bt.Million	%
Short-term borrowings from others, net	-	-	-	-	10	0.1
Income tax payable	7	0.1	37	0.3	10	0.1
Retention payables	88	0.7	88	0.7	92	0.6
Deposits and advance received from customers	158	1.3	84	0.6	67	0.5
Advance from customers for construction contracts	44	0.4	38	0.3	18	0.1
Other current liabilities	25	0.2	22	0.2	48	0.3
Total current liabilities	4,773	37.9	4,280	31.7	4,073	27.7
Non-current liabilities						
Land purchase payables	-	-	632	4.7	-	-
Long-term borrowings from financial institutions, net	1,309	10.4	2,221	16.4	4,720	32.1
Finance lease liabilities, net	135	1.1	133	1.0	140	1.0
Debenture, net	991	7.9	644	4.8	481	3.3
Deferred tax liabilities	167	1.3	167	1.2	211	1.4
Employee benefits obligations	135	1.1	29	0.2	29	0.2
Other non-current liabilities	-	-	-	-	7	0.0
Total non-current liabilities	2,631	20.9	3,826	28.3	5,588	38.0
Total liabilities	7,404	58.8	8,106	60.0	9,661	65.7
Equity						
Share capital						
Authorised share capital 1,681,719,973 ordinary shares at par value of Baht 1 each	1,682	13.4	1,682	12.5	1,751	11.9
Issued and paid-up share capital 1,553,174,254 ordinary shares paid-up of Baht 1 each	1,381	11.0	1,553	11.5	1,553	10.6
Premium on share capital	1,251	9.9	1,251	9.3	1,251	8.5
Premium from acquisition	1,589	12.6	1,589	11.8	1,589	10.8
Capital reserve for share-based payment transaction	-	-	-	-	(135.6)	(0.9)
Retained earnings				-		-
Appropriated - legal reserve	47	0.4	57	0.4	59	0.4
Unappropriated	611	4.9	614	4.6	724	4.9
Total parent's shareholders' equity	4,879	38.8	5,065	37.5	5,042	34.3
Non-controlling interests	304	2.4	330	2.4	0.06	0.00
Total equity	5,183	41.2	5,396	40.0	5,042	34.3

Consolidated Statement of Comprehensive Income

	31-Dec-21		31-Dec-22		31-Dec-23	
	Bt.Million	%	Bt.Million	%	Bt.Million	%
Revenue from sales of real estate	2,757	91.3	2,302	89.6	1,788	89.2
Revenue from construction contracts	264	8.7	268	10.4	216	10.8
Revenue from sales of goods	0	0.0	0	0.0	0	0.0
Total revenue	3,022	100.0	2,569	100.0	2,004	100.0
Costs of real estate sold	(2,178)	(79.0)	(1,491)	(64.8)	1,209	67.6
Costs of construction	(231)	(87.3)	(224)	(83.6)	172	9.6
Costs of goods sold	0	0.0	0	0.0	0	0.0
Total costs	(2,408)	(79.7)	(1,715)	(66.8)	1,380	68.9
Gross profit	613	20.3	854	33.2	624	31.1
Other income	65	2.1	152	5.9	78	3.9
Gain from fair value adjustment of investment property	799	26.5	6	0.3	228	11.4
Selling expenses	(336)	(11.1)	(338)	(13.2)	(315)	(15.7)
Administrative expenses	(352)	(11.7)	(256)	(10.0)	(247)	(12.3)
Gain (loss) from exchange rate, net	1	0.0	1	0.0	0	0.0
Financial costs (interest expenses)	(165)	(5.5)	(132)	(5.1)	(64)	(3.2)
Share of loss from investment in joint venture	(5)	(0.2)	(3)	(0.1)	(8)	(0.4)
Profit before income taxes	620	20.5	284	11.1	294	14.7
Income taxes	(179)	(5.9)	(57)	(2.2)	(82)	(4.1)
Profit for the period	440	14.6	227	8.8	212	10.6
Other comprehensive income, net of tax	7	0.2	5	0.2	4	0.2
Total comprehensive income for the period	447	14.8	232	9.0	216	10.8
Profit (loss) attributable to:						
Owners of the parent	408	13.5	201	7.8	201	10.0
Non-controlling interests	32	1.1	26	1.0	11	0.5
Basic earnings per share	0.26	0.01	0.13	0.0	0.13	0.01

The consolidated financial statements for the year ended

	31-Dec-21	31-Dec-22	31-Dec-23
	Bt.Million	Bt.Million	Bt.Million
Cash flows before changes in working capital	159	408	-
Net cash flows generated from (used in) operating activities	537	219	(1,115)
Net cash flows generated from (used in) investing activities	(17)	(47)	(173)
Net cash flows generated from (used in) financing activities	(531)	79	1,247
Net increase (decrease) in cash and cash equivalents	(11)	251	(41)
Cash increased from business combinations	-	-	0
Cash and cash equivalents at beginning of the year	137	105	295
Bank Overdrafts	(21)	(61)	(18)
Cash and cash equivalents at the end of the year	105	295	255

Financial Ratio

	31-Dec-21		31-Dec-22		31-Dec-23	
	Bt.Million	%	Bt.Million	%	Bt.Million	%
Liquidity Ratio						
Current ratio	2.0	Times	2.5	Times	3.0	Times
Profitability Ratio						
Gross profit margin	20	%	33	%	31	%
Efficiency Ratio						
Return on assets	3.5	%	1.7	%	1.5	%
Financial Policy Ratio						
Debt to equity ratio	1.4	Times	1.5	Times	1.9	Times
Net IBDE ratio	1.3	Times	1.2	Times	1.6	Times

Awards of Pride

ผลงานที่น่าภาคภูมิใจในปี 2566



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 2023, The company has consistently achieved an **"Excellent CG scoring"** for the sixth consecutive year, attaining a score of **107** points.

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 2023 Annual General Meeting of Shareholders for the 6th consecutive year.



SET ESG Rating

The Company received a SET ESG Rating of **"AA"** (total score 80-89), in the Resources Group, from the announcement of the results of SET ESG Ratings 2023. This is the first year the assessment uses a rating system

conducted by the Stock Exchange of Thailand, 193 companies received SET ESG Ratings. Moreover, the Company has been included in the Thailand Sustainability Investment index by the Stock Exchange of Thailand, marking three consecutive years of inclusion. This recognition positions NVD as a listed company emphasizing sustainable business operations, considering environmental, employees, social, and governance (ESG) principles alongside operating business for the sustainable development of Thai society.



Sustainability Disclosure Recognition

Disclosure Recognition: NVD received the Sustainability Disclosure Recognition 2023 on December 21, 2023, the award is to support the registered companies and business organizations that are members of SDC. The Sustainability Disclosure Awards aim to raise awareness and prioritize the dissemination of information regarding ESG (Environmental, Social and Governance) operations that are beneficial to stakeholders, fostering the long-term development of knowledge, as well as the efforts to address SDGs 12.6. The Sustainability Disclosure Awards are divided into 3 categories, namely 1) Sustainability Disclosure Award, 2) Sustainability Disclosure Recognition, and 3) Sustainability Disclosure Acknowledgement. The awards take into consideration three criteria according to the Ceres-ACCA, consisting of Completeness (**45%** of score), Credibility (**35%** of score), and Communication of Content (**20%** of score) from publicly disseminated company Sustainability Reports.



Livinginsider Awards 2023

Livinginsider, one of the most influential marketplaces in Thailand, recently organized the grand inaugural Livinginsider Awards 2023 to prominently recognize the achievements of real estate entrepreneurs and property agents. This event holds special significance as it aims to celebrate and commend the key players who significantly contribute to driving the real estate economy of Thailand. Nirvana Define Krungthepkreeetha, a project by the company, received the Developer Award for “Best Functional Home” at the Livinginsider Awards 2023. This accolade is a testament to the outstanding accomplishments of the company in the real estate sector. The project, developed under the concept of a Premium Townhome with a green space, particularly the Rooftop Garden, addresses the preferences of the new generation seeking homes in prime locations with functional green spaces. This recognition highlights the company's commitment to meeting the evolving needs of modern homebuyers who value both quality living spaces and sustainable features.



PropertyGuru Thailand Property Awards 2023

PropertyGuru Group, Southeast Asia's leading property technology company, announced the shortlisted companies heading to the gala celebration of the 18th PropertyGuru Thailand Property Awards. The kingdom's outstanding developers will contend for honours in 63 categories, representing the Gold Standard of real estate in the country. The annual celebration took place at The Athenee Hotel, A Luxury Collection Hotel, Bangkok. Nirvana Collection Krungthep Kreeetha achieved accolades at the Property Guru Thailand Property Award 2023 in the category of “Best Ultra Luxury Housing Architectural Design”. This recognition underscores the project's architectural excellence and design, earning acclaim at a national level. Beyond the prestige of the award, it reflects the intentional effort put into developing a single-detached luxury residence that not only exudes beauty and distinction but also stands as the epitome of true living. The award aligns with the project's commitment to crafting residences that transcend being mere spaces of value accumulation, aspiring to be private art galleries that encapsulate every precious moment of family life. Under the concept of "The Art of An Indulgent Life," the project aims to create homes that are more than just valuable spaces but are private art galleries capturing every meaningful moment for families.

Message from Chairman of the Board



Vichien Jearkjirm
Chairman of the Board
of Directors

“

NVD remains vigilant in identifying opportunities while directing our efforts towards the optimal management of our high-value assets within the framework of corporate governance principles.

”



The global capital market and economy have experienced instability, marked by high interest rates, a sluggish decline in inflation rates, persistent conflicts, and political turmoil within nations. It is imperative for businesses to remain vigilant and adaptable to the rapid fluctuations in the economic landscape. While there was a marginal improvement in the economy in 2023 compared to 2022, businesses must proactively design their operations to be resilient in the face of unforeseen challenges. Effective risk management is paramount, ensuring operational efficiency while upholding corporate governance principles aimed at fostering sustainable growth.

At NVD, we prioritize adaptability and readiness to embrace change as integral aspects of our business strategy. Emphasizing rigorous risk management protocols, we diligently prepare to safeguard our operations to the highest standards. During periods of economic instability, NVD remains vigilant in identifying opportunities while directing our efforts towards the optimal management of our high-value assets within the framework of corporate governance principles. Upholding accountability to all stakeholders, we uphold our commitment to responsible business practices.

As a testament to our commitment to best practices, the Company was honored with the following awards in the fiscal year 2023:

- “Excellent” in the Corporate Governance Report of Thai Listed Companies (CGR) for the sixth consecutive year.
- One hundred score for AGM checklist for the sixth consecutive year,
- Listed in “Thailand Sustainability Investment” (THSI) in 2023 for two consecutive years in the Property & Construction Industry Group, and
- Sustainability disclosure recognition

The recognition we have received underscores the concerted efforts of every department within our company, each diligently working towards sustainable growth. As Chairman of the Board, I extend my sincere congratulations to the management and employees of Nirvana for their continuous dedication and adherence to corporate governance standards, which have been instrumental in our achievements.

On behalf of the Board, the Executive Committee, and our management team, the Company extends its sincere gratitude to all our employees, business partners, customers, shareholders, and other stakeholders for their unwavering support. I assure you that the Board remains committed to conducting business in a manner that prioritizes the best interests of all stakeholders, adhering to the principles of good governance for optimal results.

Message from **Chairman** of the **Executive Committee**



ชัชชาติ พืชสมบัติกุล

Chatchai Piyasombatkul

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

“

NVD places a strong emphasis on sustainable development. We are committed to playing our part in enhancing both social and environmental well-being.

”



The economic landscape remains fragile, particularly evident in the escalating competition within the real estate sector. This heightened competition is compounded by challenges stemming from the soaring prices of construction materials and a shortage of skilled labor. In light of these circumstances, businesses must continually adapt and proactively prepare for rapid changes to navigate through these challenging times successfully.

NVD maintains a forward-looking business approach, underpinned by a commitment to adaptability and sustainable development. Our strategic focus revolves around maximizing the value of our assets efficiently. In 2023, we initiated 5 projects totaling 13.7 billion, strategically located in thriving economic hubs. Looking ahead to 2024, our trajectory emphasizes steady yet robust growth, aligning our expansion with market dynamics to mitigate risks and streamline costs effectively.

This year, we plan to launch 5 projects valued at approximately 8.8 billion, consolidating our position in key markets. Additionally, mid-2024 marks the official unveiling of our flagship ultra-luxury residential endeavor, the "Nirvana COLLECTION," valued at over 5.5 billion, alongside "Nirvana Porch," a vibrant lifestyle community. These ventures are integral components of the Nirvana Township Development, an expansive project spanning approximately 280 rai in the Krungthep Kreetha area, poised to redefine urban living standards.

In addition to pursuing economic success, NVD places a strong emphasis on sustainable development. We are committed to playing our part in enhancing both social and environmental well-being. Our aim is to contribute towards addressing the pressing issue of global warming by actively working to reduce carbon emissions and promote the use of renewable energy sources. Collaborating with esteemed consultants like Baker McKenzie, we are implementing processes to minimize our carbon footprint and increase the incorporation of recycled energy. Moreover, we are dedicated to creating more green spaces within our projects. By aligning our business practices with the Global Goals, we strive to protect and preserve our planet for future generations.

In my capacity as Chairman of both the Executive and Corporate Governance and Sustainable Development Committees, I extend heartfelt appreciation to our esteemed management team, executive members, dedicated employees, and valued stakeholders for their steadfast support. I wish to affirm NVD's unwavering dedication to fostering sustainable business practices and actively participating in the betterment of our social and environmental fabric.

Message from the Chief Executive Officer



Sornsak Somwattana

Sornsak Somwattana
Chief Executive Officer

“

In the fiscal year 2023, the company strategically optimized high-value assets to ensure sustained profitability.

”

In the fiscal year of 2023, the global economy faced significant challenges marked by heightened inflationary pressures. Central banks worldwide responded proactively by implementing strategic interest rate hikes to counter the impact of surging inflation. Concurrently, the ongoing protracted conflict in the Middle East added complexity to the international economic landscape, with no apparent signs of imminent resolution. This geopolitical tension continues to cast a shadow over the prospects of global economic stability.

Within this context, Thailand witnessed enhanced economic growth in fiscal year 2023, propelled by improvements in consumption and private investment rates, contributing to an overall positive economic trajectory. However, the real estate sector experienced a diminished growth rate compared to the previous year, primarily due to challenges stemming from elevated labor costs and persistent increases in construction material prices. Additionally, the sector grappled with the adverse impact of a heightened rate of bad debt within the economic system. In response, financial institutions adopted a more cautious approach, tightening loan approval criteria to effectively manage associated risks, adversely affecting the transfer of residential property ownership. Nirvana, despite economic challenges, strategically focused on residential development within high-potential economic growth zones, targeting exclusively the mid to high customer segmentation. This deliberate approach enabled Nirvana to successfully cultivate and expand its customer base during this challenging economic landscape.

In the fiscal year 2023, the company strategically optimized high-value assets to ensure sustained profitability. Flagship projects, including Nirvana BEYOND Rama2 and Nirvana DEFINE Ekkamai-ramintra, received significant support. In January 2023, Nirvana ABSOLUTE Ekkamai-ramintra, a single detached house priced at 17-15 million baht, achieved presales amounting to 42% of the overall project value within the first week of the sales period. In mid-2023, NVD launched an "Executive Event" to promote presales of Nirvana ABSOLUTE Krungthep Kreetha and Nirvana DEFINE Krungthep

Kreetha. Nirvana Absolute Krungthep Kreetha, a three-story home comprising 127 units within the community and priced between 15-25 million baht, boasted a project value of 2,380 million baht. Similarly, Nirvana DEFINE Krungthep Kreetha, a townhome situated on Krungthep Kreetha Road and priced between 9-12 million baht, comprised 83 units with a project value of 860 million baht. Both projects received favorable responses from our discerning customers.

Furthermore, in September 2023, NVD hosted the exclusive "Unveiling the Collection Event" for Nirvana COLLECTION Krungthep Kreetha, granting access solely to private visits. This distinguished development, comprising a select 54 units spread across 32 rai of land, represents the epitome of ultra-luxury living, characterized by unparalleled privacy and exclusivity. Situated within the Nirvana Township Center, this project is designed to deliver unrivaled convenience and elevate the lifestyle of our esteemed residents, with an approximate project value of 5,000 million baht and prices ranging between 80-150 million baht. Additionally, we have meticulously realigned our development plan for The MOST Rattanathibet to harmonize with prevailing economic conditions, ensuring optimal strategic planning.

In 2024, Nirvana strategically aligns its business operations with the prevailing economic momentum and overall landscape, maintaining a steadfast focus on robust and sustained growth. Positioned across approximately 280 rais, within the Township Development concept in the Kruthep Kreetha area, Nirvana is poised to curate a comprehensive residential zone comprising a diverse range of high-end to ultra-luxury projects. As an integral component of the Township Center Project, the unveiling of "Nirvana Porch" signifies a meticulously crafted lifestyle community mall aimed at not only enhancing resident convenience but also providing a holistic living experience for patrons. With a scheduled launch set for mid-2024, the introduction of Nirvana Collection and Nirvana Porch represents a significant milestone in the company's unwavering commitment to delivering exceptional living environments.

In addition to that NVD has plan to develop home office under brand Nirvana @ WORK and develop a brand new concept of residential with basement on Krungthep Kreetha, including condominium project on high economic traffic like Sukhumvit 23 in 2024. The three project worth approximately 6,700 million baht

On behalf of NVD management team, we would like to express our sincere appreciation and gratitude to shareholders, joint venture partners, business partners, customers, staffs, financial institutions, and all stakeholders for your continued trust and supports.

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 3 independent directors who are qualified and experienced in management. Mr. Kampanart Lohacharoenvanich is the Chairman of the Audit Committee and there are two members of the Audit Committee, namely Mr. Virasak Sutanthavibul 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 2023, the Audit Committee held 4 meetings with the results as follows:

1. Review of Financial Statements for the year 2023

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, Internal Audit Team 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 2023 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 2023 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 2023

The Audit Committee has considered and proposed the appointment of auditors including auditors' remuneration for the year 2023 and proposed to the Board of Directors and Shareholders' Meeting to approval appointment of auditors by change the auditor from Pricewater houseCoopers ABAS Limited ("the Former Auditor") to PKF Audit (Thailand) Company Limited ("the New Auditor") is the auditor of the Company for the fiscal year ended on 31 December 2023 due to the Audit Committee has an opinion that the proposal of PKF Audit (Thailand) Company Limited is in the best interests of the Company and PKF Audit (Thailand) Company Limited the auditors meet the qualifications as specified by the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand and having expertise. At the AGM 2023 approved the new auditor of the company for the physical year 2023.

For the year 2023, 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. The Risk Management Committee comprises of three directors, namely, Mr. Saran Supaksaran as a Chairman and Mr. Sornsak Somwattana and Mr. Anothai Xanthavanij as members.

Summary on the Risk Management Committee's Performance in 2023

In 2023, 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 2023 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 2023, 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 2023

In 2023, the Nomination and Remuneration Committee held a total of 5 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 2023 for a guideline to propose the retiring director for re-appointment;
3. Recommended to the 2023 Annual General Meeting of Shareholders to re-appoint the retiring directors;
4. Considered the 2023 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 2023, the company actively participated in the 2023 Corporate Governance Report of Thai Listed Companies (CGR 2023). We are proud to be recognized as one of the 195 listed companies that have been awarded "5 stars" by the Thai IOD and "5 medals" from TIA. Notably, this marks the first 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 2023, the company has launched the sustainability report and participated in the assessment sustainability project, Thailand Sustainability Investment Index (THIS Index) by The Stock Exchange of Thailand (SET), covering the business overview, policies, strategies, and practices for sustainable development in economic, social, and environmental. So, from determination and operational intention within the corporate governance framework, the company was elected in the list of THIS Index at the first year. Which an award for listed companies and business organizations that focus on the dissemination of operational information covering economic, social, and environmental operations. In addition to the financial information that will be beneficial to stakeholders and organization development for sustainability in the long term. The Company was recognized by the Stock Exchange of Thailand as Thailand Sustainability Investment Index for the 2nd consecutive year. The company received a sustainable SET ESG Ratings assessment for the year 2023, which was announced in a rating format for the first time. Among the selected and evaluated registered companies, a total of 193 companies achieved SET ESG Ratings. This reflects a significant development in the disclosure of ESG (Environmental, Social, and Governance) information. In 2023, "Nirvana Development PLC." was ranked at the "AA" level, scoring between 80-89 out of 100 points in the SET ESG Ratings. This marks the third consecutive year that the company has been included in the list of sustainable stocks based on the assessments of the Stock Exchange of Thailand.

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

Summary on the Corporate Governance and Sustainable Development Committee's Performance in 2023

In 2023, 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 2023 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 2023 in the evaluation level of "Excellent" (5 stars), which received 107 points.
3. Acknowledged the SET ESG Rating score for the year 2023 in the evaluation level of "AA", which received 80 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 2024.

On behalf of the Corporate Governance and Sustainable Development Committee



(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 Pigasombatkul
Director



08 Mr. Sornsak Somwattana
Director



09 Dr. Anothai Xanthavanij
Director

01 Mr.Vichien Jearkjirm

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

Age 71 Years

No. of Directorship

- Listed Company 1 Company
- Other Company 6 Companies

Type of Director Non-Executive Director

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

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, Infrasnet Public Company Limited
2017 - Present	Chairman, Jearkjirm Property Company Limited
2018 - Present	Chairman, Ilease Innovation Company Limited
2015 - Present	Chairman, Beyond Green Company Limited
2002 - Present	Chairman, Nanakij Ware House Company Limited
1999 - Present	Chairman, Cheangmai Condominium Company Limited
1991 - Present	Director, B T M U Leasing Company Limited
2017 - 2020	Number of The Executive Committee, Nirvana Daii Public Company Limited
2002 - 2010	Chairman, Kiatnakin Securities Company Limited
2002 - 2005	Chairman, Devonshire Kiatnakin Company Limited
2002 - 2004	Vice Chairman, Kiatnakin Finance Public Company Limited
1999 - 2002	Chief Executive Officer, Kiatnakin Securities Company Limited
1986 - 2002	Managing Director, Kiatnakin Finance Public Company Limited
1984 - 1986	Director and General Manager, Kiatnakin Finance and Securities Public Company Limited
1981 - 1984	Assistant Managing Director, Laem Thong Industry Co.,Ltd.
1980 - 1981	Assistant Manager Credit and Marketing Chase, Manhattan Bank
1979 - 1980	Assistant Manager Credit and Marketing, Manhattan Investment Co.,Ltd.
1977 - 1979	Credit Analyst Chase, Manhattan Bank

% of Shareholding in NVD as of 31 December 2023

9,225,000 shares 0.59%

02 General Kukiat Srinaka

Vice Chairman of Board of Directors

Member of the Corporate Governance & Sustainable Development Committee

Age 63 Years

No. of Directorship

- Listed Company - None -
- Other Company 2 Company

Type of Director Independent Director

Appointment Date 19 August 2021

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 st Army Area
2016 - 2017	Commanding General of 1 st Corps
2013 - 2015	Commanding, General of 2 nd Infantry Division Queen's Guard
2007 - 2010	Commanding, Officer of 2 nd Infantry Regiment King's Guard
1999 - 2002	1 st Infantry Battalion Commander, 12 th Infantry Regiment Queen's Guard
1996 - 1999	3 rd Infantry Battalion Commander, 12 th 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
2021 - 2022	Board member of Provincial Waterworks Authority
2014 - 2019	Member of the National Legislative Assembly
1995 - 2020	Judge, Military Court, (12 th Military Circle, Bangkok and Military Court of Appeals)
1995 - Present	Royal Bodyguard

% of Shareholding in NVD as of 31 December 2023

- None -

03 Mr.Kampanart Lohacharoenvanich

Director

Chairman of the Audit Committee

Age 73 Years

Type of Director Independent Director

Appointment Date 26 April 2018
(Re-elected on 21 April 2021)

No. of Directorship

- Listed Company 2 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, Infrasat Public Company Limited
2016 - Present	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 2023

- None -

04 Mr.Virasak Sutanthavibul

Director

Member of the Audit Committee

Member of the Nomination and Remuneration

Age 66 Years

No. of Directorship

- Listed Company 4 Companies
- Other Company 1 Companies

Type of Director Independent Director

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

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	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
2020 - present	Director TFMJV Public Company Limited
2016 - present	Committee of Nomination and Remuneration Committee, Thai Plaspac Public Company Limited
2016 - Present	Director, Bualuang Ventures Company Limited
2015 - Present	Independent Director and Chairman of Audit Committee, Thai Plaspac Public Company Limited
2004 - Present	Independent Director and Audit Committee, T.Krungthai Industries 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, Bangkok Insurance Public Company Limited
2012 - 2020	Senior Executive Vice President, Commercial Banking, Bangkok Bank Public Company Limited
2011 - 2020	Chairman of the Corporate Governance Committee, Bangkok Insurance Public Company Limited
2005 - 2020	Independent Director, Bangkok Insurance Public Company Limited
2014 - 2018	Independent Director and Audit Committee, Begistics Public Company Limited (Formerly Bangkok Terminal Public Company Limited)

% of Shareholding in NVD as of 31 December 2023

- None -

05 Mr.Saran Supaksaran

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

Age 50 Years

No. of Directorship

- Listed Company 4 Companies
- Other Company 1 Company

Type of Director Independent Director

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

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 Directors IOD
- Audit Committee Program (ACP) 25/2017 Thai Institute of Directors IOD
- Director Accreditation Program (DAP) 114/2015 Thai Institute of Directors IOD

Working Experience

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 - Present	Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee, Infrasat Public Company Limited
2018 - Present	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 2023

- None -

06 M.L. Thongmakut Thongyai

Director

Member of the Nomination and Remuneration Committee

Age 55 Years

No. of Directorship

- Listed Company 1 Company
- Other Company 2 Companies

Type of Director Independent Director

Appointment Date 7 January 2021

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

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 2023

- None -

07 Mr. Chatchai Piyasombatkul

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

Age 63 Years

No. of Directorship

- Listed Company - None -
- Other Company 29 Companies

Type of Director Non-Executive Director

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

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 2023

410,776,903 shares 26.45%

08 Mr. Sornsak Somwattana

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

Age 50 Years

No. of Directorship

- Listed Company - None -
- Other Company 10 Companies

Type of Director Executive Director

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

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
2013 - 2020	Nirvana Ally Development Company Limited
	Director, Nirvana River Company Limited
2005 - 2017	Chairman, Nirvana Development Company Limited

% of Shareholding in NVD as of 31 December 2023

412,853,104 shares 26.54%

125,786 Shares or 0.01% held by Spouse

09 Dr. Anothai Xanthavanij

Director

Member of the Executive Committee

Member of the Risk Management Committee

Chief Financial Officer

Age 56 Years

No. of Directorship

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

Type of Director Executive Director

Appointment Date 16 August 2022

Family Relations among Executives

- None -

Education

- PH.D., UNIVERSITY OF THE THAI CHAMBER OF COMMERCE Major: Logistics and Supply Chain Management
- M.B.A., THAMMASART UNIVERSITY Major: Finance, Marketing and International Business, Faculty of Business Administration
- M.E., UNIVERSITY OF TEXAS, AT ARLINGTON Major: Industrial Engineer, Faculty of Engineer
- B.E., CHULALONGKORN UNIVERSITY Major: Chemical Engineer, Faculty of Engineer

Training Program

- CFO Refresher Course, Year 2023, Stock Exchange of Thailand
- E-learning CFO's Orientation Course, Stock Exchange of Thailand
- Restructuring Business for Growth Thai Listed Companies Association
- The role of CFO in corporate sustainability Thai Listed Companies Association
- Director Accreditation Program (DAP) Class 199/2022 Thai Institute of Directors (IOD)
- ESG Bonds in Corporate Financing Thai Listed Companies Association
- Economic Update for CFO Thai Listed Companies Association

Working Experience

2010 - 2022 Corporate Credit Analyst Corporate Banking, Bank of Ayudhya Public Company Limited

% of Shareholding in NVD as of 31 December 2023

- None -

Management Team



01 Mr. Sornsak Somwattana
Chief Executive Officer



02 Dr. Anothai Xanthavanij
Chief Financial Officer



03 Mr. Ronnachai Trisunan
Chief Operating Officer



04 Mr. Chanapat Techantantiwong
Chief Marketing Officer



05 Mr. Narongrit Sudthongkhong
Senior Vice President of Business
Support



06 Mr. Asadang Thirachayanon
Senior Vice President of
Project Development



07 Miss Varaporn Thanapornpaiboon
Senior Vice President of Controller

01 Mr. Sornsak Somwattana

Chief Executive Officer

No. of Directorship

- Listed Company - None -
- Other Company 10 Companies

Age 50 Years

Family Relations among Executives

- None -

Education

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

Training Program

- “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 2023

412,853,104 shares 26.54%

125,786 Shares or 0.01% held by Spouse

02 Dr. Anothai Xanthavanij

Chief Financial Officer

No. of Directorship

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

Age 56 Years

Family Relations among Executives

- None -

Education

- PH.D., UNIVERSITY OF THE THAI CHAMBER OF COMMERCE Major: Logistics and Supply Chain Management
- M.B.A., THAMMASART UNIVERSITY Major: Finance, Marketing and International Business, Faculty of Business Administration
- M.E., UNIVERSITY OF TEXAS, AT ARLINGTON Major: Industrial Engineer, Faculty of Engineer
- B.E., CHULALONGKORN UNIVERSITY Major: Chemical Engineer, Faculty of Engineer

Training Program

- CFO Refresher Course Year 2023, Stock Exchange of Thailand
- E-learning CFO's Orientation Course, Stock Exchange of Thailand
- Restructuring Business for Growth Thai Listed Companies Association
- The role of CFO in corporate sustainability Thai Listed Companies Association
- Director Accreditation Program (DAP) Class 199/2022 Thai Institute of Directors (IOD)
- ESG Bonds in Corporate Financing Thai Listed Companies Association
- Economic Update for CFO Thai Listed Companies Association

Working Experience

2010 - 2022 Corporate Credit Analyst Corporate Banking, [Bank of Ayudhya Public Company Limited](#)

% of Shareholding in NVD as of 31 December 2023

- None -

03 MR. Ronnachai Trisunan

Chief Operating Officer

No. of Directorship

- Listed Company - None -
- Other Company 6 Companies

Age 54 Years

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

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 2023

- None -

04 Mr. Chanapat Techantantiwong

Chief Marketing Officer

No. of Directorship

- Listed Company - None -
- Other Company 3 Companies

Age 54 Years

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 2023

- None -

05 Mr. Narongrit Sudthongkhong

Senior Vice President of Business Support

No. of Directorship

- Listed Company - None -
- Other Company 4 Companies

Age 50 Years

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

% of Shareholding in NVD as of 31 December 2023

- None -

06 Mr. AsadangThirachayanon

Senior Vice President of Project Development

No. of Directorship

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

Age

51 Years

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

2023	Senior Vice President, Nirvana Development Company Limited
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 Company Limited

% of Shareholding in NVD as of 31 December 2023

- None -

07 Miss Varaporn Thanapornpaiboon

Senior Vice President of Controller

No. of Directorship

- Listed Company - None -
- Other Company 2 Companies

Age 47 Years

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

2018 - Present Senior Vice President of Accounting & Financing, Nirvana Daii Public 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 2023

-None-



01

BUSINESS AND OPERATING RESULTS

Policy and Overall Business Operation

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Organizational structure and operation of the group of companies



1 Policy and Overall Business Operation

Nirvana Daii Public Company Limited (NVD) was changed to be Nirvana Development Public Company Limited (NVD) on April 28, 2023.

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

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

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

As of 31 December 2022, 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. Furthermore, the company has operated the parking facilities in Soi Choei Phuang, near MRT Chatuchak station and BTS Mo Chit station. Additionally, the Company has expanded its business to asset management and sale management businesses, in order to generate the Company’s recurring income, enabling the Company to be a fully-integrated residential real estate developer.

1.1 Policies Strategies and Objectives of the Company's operation

In 2023, 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. In addition, the Company has a plan for additional investments, such as office space and retail space, in order to increase business opportunities which result in a greater variety of the Company's income channels.

Objectives of the administration

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

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 Jearkijrm 8,050,000 shares (0.58%), Mrs. Juthamas Somwattana 3,111,810 shares (0.23%), and Ms. Gulissara Angsumethangkoon 1,034,793 shares (0.07%).

2021 **In January**, the Company 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	Shareholding Percentage	Number of Shares	Shareholding Percentage
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
Mrs. Wattana Somwattana	559,695,776	40.540	526,635,776	38.145
Mr. Sornsak Somwattana	363,444,333	26.325	363,444,333	26.325
Mr. Chatchai Piyasombatkul	105,000,000	7.605	138,060,000	10.000
Thai NVDR Company Limited	48,667,800	3.525	48,667,800	3.525
Mr. Anuchat Angsumethangkoon	34,467,547	2.497	34,467,547	2.497
Total of Shares	1,111,275,456	80.492	1,111,275,456	80.492

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.

Shareholders	Before the Transaction		After the Transaction	
	Number of Shares	Percent	Number of Shares	Percent
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.

2022 In May, the Company registered 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 authorised 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 increase of authorised 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 at the par value of Baht 1.00 per 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 had 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 “Nirvana DEFINE” townhouse project. Following successes of the first 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 42% of the total project sales value within the first week after launching.

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 exercising 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 to 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 River.

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 "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 Sri Nakarin-Phra Ram 9" 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 NVD-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 Debentureholders'

Representative in the Name-Registered Certificate. The fixed interest rate is 5.0% per 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 Debentureholders' 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" on 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 Debentureholders' 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.

2. Nature of business

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

The Company focuses on the real estate development for sales such as the detach 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 2023, the revenue structure of the Company separates 2 major businesses as 1) Real estate development for sales, the company has the 15 projects on process, the total project value amount Baht 33,767 million and 2) Construction contractor. The Company separates the major revenue structure as follows:

Product & Services	Operated by	Shareholding of the Company (percentage)	Accounting year ended		Accounting year ended		Accounting year ended	
			2021		2022		2023	
			THB million	%	THB million	%	THB million	%
1) Real estate development (for sale)								
- Single home	Nirvana Development PCL. NVDA Co., Ltd. Nirvana Rama 9 Co., Ltd.	100.0 99.9 99.9	360	12	541	21	904	45
- Townhouse	Nirvana Development PCL. Nirvana U Co.,Ltd.	100.0 99.9	276	9	235	9	386	19
- Home office	Nirvana Development PCL.	100.0	216	7	61	2	67	3
- Condominium	Nirvana River Co., Ltd. Nirvana Sukhumvit Co.,Ltd. Nirvana U Co.,Ltd.	99.9 99.9 99.9	974	32	799	31	331	17
- Others ¹	Nirvana Development PCL. Atech Enterprise Co.,Ltd. NVDA Co., Ltd. Extend Property Services Co.,Ltd. Nirvana Rama 9 Co., Ltd. Nirvana U Co.,Ltd.	100.0 99.9 99.9 99.9 99.9 99.9	931	31	666	26	100	5
2) Homebuilding	Nirvana Construction Co., Ltd. NVDG Co., Ltd. Qtech Products Co., Ltd.	99.9 99.9 99.9	265	9	268	11	216	11
3) Sales of construction materials ²					-	-	-	-
- Pre-stressed concrete fencing	Qtech Products Co., Ltd.	99.9	-	-	-	-		
- Aluminum doors and windows	Atech Enterprise Co.,Ltd.	99.9	-	-	-	-	-	-
- Others	Qtech Products Co., Ltd. Nirvana Construction Co., Ltd.	99.9 99.9	-	-	-	-	-	-
Total			3,002	100	2,569	100	2,004	100

* Note: ¹ In 2020-2022, 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 Sales of construction materials reclassified to others income start at FY2021

2.1 Characteristics of Products or Services

Core businesses of Nirvana Development's Group could be classified into 3 categories as follows: (1) Real estate development business (2) Construction services and (3) Other businesses such as sales of construction materials business and fence, real estate development for rent business, and construction administration business for other types of real estate apart from housing estate, etc. The company focuses on sustainable growth and decrease the income fluctuations.

1) Real estate development (for sale)

For real estate development business, the Company has divided the development of projects into various brands in accordance with product type, price, and target customers in each location in order to satisfy each group of customers' requirements, strengthen characters of development of each project, as well as, improve customers' perception towards brands.

According to a study of consumer behavior regarding home buying, it found that consumers, in each location, will have different purchasing power. As a result, the Company has selected to develop real estate projects for sales in various types under different brands. The Company's products include single home, townhouse, home office, and condominium located in Bangkok area and perimeters, which cover the price ranges high-end level up, in response to the needs of target customers who desire distinctions of residence with attention to every single detail. Product characteristics of each business group are as follows;

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



1) Single house projects

Nowadays, the Company has developed projects divided into 5 brands with the different price levels, namely (1) Nirvana COLLECTION, the ultra luxury 3-storey detached houses, a price range of 70-150 million baht, are single-detached houses with sizing of 553-1005 sq.m. The project concept is "The Art Of An Indulgent Life" because we believe that "home" is not just a living space, but also the private art gallery that stores every valuable family moments. Moreover, to ensure that every family members will meet the best living experience, the project comes with 5-star branded residences services level to provide a maximum comfort living. (2) Nirvana BEYOND, 3-storey detached houses, a price range of 25-40 million baht with the concept of tearing down the design both the building structure and the usable space completely different from the original style under the concept of "LIVE BEYOND THE NORM" to create a new living experience for a more livable home, serve the needs of target customers

who feel restricted by the limited and similar layout of other general projects. (3) Nirvana ABSOLUTE, 3-storey detached houses and twin houses, a price range of 12-25 million baht, the brand-new detached houses under the concept of "SOPHISTICATED SIMPLIFY", the right home...in every sense, a modern, minimal style, making a difference by allocating usable space to suit the GEN Y customer group and to fill the gap in the home market segment at the LUXURY home level. (4) Nirvana ICON, 2-storey detached house, a price range of 15-25 million baht under the concept of "ICONIC LIVING SPACE", emphasizing the design both internal and external living areas with airy, privacy, and connect the relaxation area appropriately with the needs of every generation family members. (5) Nirvana ELEMENT, HIGH-END 2-storey detached house, a price range of 8-20 million baht, which is an Entry level detached house. For those who are interested in owning Nirvana detached house able to reserve at a lower price than before by recommending Nirvana ELEMENT Bangna as another good choice during the demand for housing has shifted to a more low-rise housing.

In 2023, the company launched 3 single house projects : (1) Nirvana Absolute Ekkamai-Ramintra, launched in the first quarter, with 29 units, project value 580 million baht, price range 17-25 million baht. The project is located in Soi Sukhonthasawat 19, Lat Phrao District, Bangkok, which easily connected to both Prasert-Manukitch Road (Kaset - Nawamin) and Pradit Manutham Road (along Ekkamai - Ramintra Expressway) (2) Nirvana Absolute Krunghthep Kreetha, launched in the second quarter, located on the new Krunghthep Kreetha Road with 127 units, project value over 2,380 million baht, price level at 15-25 million baht, and (3) Nirvana Collection Krunghthep Kreetha which launched in the 3rd quarter. It is an Ultra Luxury single house project designed under the concept of The Art of an Indulgent Life, which is considered as the Company's flagship project, only 54 housing units on project area of over 32 rai, with a project value of 5,000 million baht, the price level is 80-150 million baht. The project is located in the best location of the new Krunghthep Kreetha Road, on the main road and next to the Lifestyle Community of Nirvana, 'Nirvana Porch' (Nirvana Porch planned to launch in the mid of 2024).

2) Townhome projects Under the brand “Nirvana DEFINE”, 3 to 4-storey townhouses, with prices ranging from Baht 8-15 million, derived from the concept "MUCH MORE THAN HOME" with the purpose of changing townhouses from the conventional style to be more personalized and unique. The Company has meticulously designed by paying attention to every

detail in order to meet lifestyle of new generations who want to be in the city but required more living space than condominiums in not different locations, focusing on split levels of building to create unusual perspective dimensions, more light channels and vents, allowing the residents to feel airier and more comfortable.

In 2023, the Company has launched one additional townhouse project under the brand Nirvana DEFINE, which has developed a new townhouse design with a rooftop garden, a different selling point from the general townhouses available in the market on a potential location, Krunghthep Kreetha Road under the name "Nirvana Define Krunghthep Kreetha" with a total of 83 units, project value 860 million baht. This is the expended project from Nirvana DEFINE Srinakarin-Rama9 which has a good responsive with less housing stock.

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.











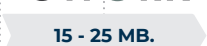




The company plans to launch 2 new home office project Under the brand “Nirvana @WORK” on Romklao road and Krunghthepkreetha for Suvarnabhumi International Airport communities.

4) Condominium

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

In the third quarter of 2023, the company launched another condominium project on Rattana Thibet Road, close to Central Rattana Thibet and the MRT Purple Line under the brand "The Most Rattana Thibet". The project is a 45-storey condominium, 1 building, 1,832 units on land area of 5-0-84 rai with a large common area of more than 5,000 square meters. Facilities More than 100 functions to support a variety of lifestyles, following the slogan "100 functions, 1,000 lifestyles." The project value is 5,360 million baht, price starting from 1.79 million baht.

In 2024, company plan to launch another condominium project on Sukhumvit Soi 23 located next to Prasarnmit Demonstration School.

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

2.2 Current projects for sale

As of 31 December 2023

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	2,455	72%	58%
Nirvana Beyond Srinakarin	Single home	Nirvana Daii 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%	32%
Nirvana Beyond Rama9-Krungthepkreetha	Single home	Nirvana Allay Development Co.,Ltd.	26-3-40.4	86	3,277	48%	22%
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	3,867	75%	16%
Nirvana ABSOLUTE Bangna	Single home	Nirvana Praram 9 Co., Ltd.	5-3-93.2	30	528	65%	27%
Nirvana ABSOLUTE Ekkamai-Ramintra	Single home	Nirvana U Co.,Ltd	5-3-90	31	590	59%	61%
Nirvana ABSOLUTE Krungthepkreetha	Single home	Nirvana U Co.,Ltd	26-3-90.6	127	2,208	19%	10%
Nirvana COLLECTION (Target Launch 2023)	Single home	Nirvana Praram 9 Co., Ltd.	62-2-39.4	54	4,742	30%	6%
Nirvana Icon Pinklao*	Single home	Sinhirun Co., Ltd.	n/a	28	225	91%	71%
Nirvana Beyond Udonthani*	Single home	Chatchai Develoment Co.,Ltd.	n/a	40	520	43%	0%
Nirvana Beyond Bangna-Att U Park*	Single home	Att Propoty Co.,Ltd.	n/a	35	423	86%	71%
Nirvana @Work Ladprao-Kasetnawamin	Home office	Nirvana Development PCL.	7-1-1	56	1,059	100%	88%
Nirvana @WORK Romklao (Target Launch 2024)	Home office	Nirvana U Co.,Ltd	14-3-81	131	1,143	0%	0%
Nirvana Define Srinakarin-Rama9	Townhouse	Nirvana U Co.,Ltd	19-0-75.7	173	1,779	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%
Nirvana Define Ekkamai-Ramintra	Townhouse	Nirvana U Co.,Ltd	10-0-44	88	850	44%	34%
Nirvana Define Krungthepkreetha	Townhouse	Nirvana U Co.,Ltd	10-0-46	83	805	46%	11%
Banyan Tree Residences Riverside Bangkok	Condominium	Nirvana River Co., Ltd.	5-1-10	133	6,658	100%	73%
The Most Issaraphap	Condominium	Nirvana U Co.,Ltd	1-3-63	193	679	100%	100%
The Most Rattanathibet	Condominium	Nirvana Development PCL.	7-3-50.3	1,832	5,534	0%	5%

*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, 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 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 "Crossroads Maldives" project, the construction of dormitory at Chiang Rai and the construction of gas station at Phatthumthani 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 2020, two parking building are operated located in Soi Choei Phuang which is close to Sun Towers, BTS Mo Chit station, and MRT Chatuchak station. And 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, Chaloem Phra Kiat Ratchakan Thi 9 road, Prasertmanukith road, Ramintra road, and Srinagarindra-Romklao road, etc.

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

In 2023, on an area of over 280 rai of Nirvana Krungthep Kreetha Township was built on the new Krungthep Kreetha Road. There is a plan to develop the full range of residence from high-end level to the ultra-luxury level and also develop lifestyle community mall, Nirvana Porch, in order to make Nirvana Township the most complete residential area.

Moreover, the new Krungthep Kreetha Road is considered as a luxury location for living as easily connected to Bangkok Rama9 CBD area. There are many routes to access to the city such as Rama 9 Expressway, the rail network with the Yellow Line and Airport Link. This location is also located near Suvarnabhumi Airport, famous International schools and hospitals, leading department stores and other facilities.

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

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

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

- Convenience Lifestyle; every Nirvana's home has high-speed internet that can access from anywhere in the home. This enables residents to connect to the internet all the time. Various devices can connect to Wi-Fi and have a perfectly designed layout. There is a sound system around the home

that is designed to connect to a smartphone for entertainment anywhere in the home and can also be connected to the Smart TV system for complete entertainment. In addition, Nirvana's projects have been equipped with the Work from Home system to be able to work from home conveniently and comfortably, responding to lifestyles of the new generations.

- **Eco & Health Concern;** Nirvana focuses on Well Being Living. In Nirvana's home, there is an air control system to balance air inside the home at all times, reducing dust and allergy in the home and having an air circulation system to ventilate bad air outside of the home. Tap water filter system has been equipped for the use of tap water in the home. In addition, Nirvana also emphasize the use of natural energy by installing solar power generation systems in public areas for energy and cost saving of maintenance fee in the long term.
- **Security for Life;** security is an important issue. Nirvana's projects have been designed to perfectly divide into Public Zone, Semi-Public Zone and Private Space Zone. Security system has been installed by the expert in every home and connected to the Home Automation system to control all operations under the Nirvana App Service in a single program.
- **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 focuses on business partners, both domestic partners and world-renowned foreign partners, who have the same concept of real estate project development, by combining the strengths of each company to develop products and services in order to deliver the best things to customers. In this regard, the Company uses construction knowledge that meets standards, accuracy and completeness to deliver products to customers with quality and on time because the Company has its own prefabricated factory which can control cost, quality and production period. Besides, the Company also hires experienced construction companies which work under the quality control of professional engineers, resulting in standard products. Therefore, the Company's projects

development in the past can be delivered to customers on time with efficient finance and construction costs management, as well as creating customers' satisfaction very well in order to respond to needs of the target customers sustainably.

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

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 "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 proj-

ects. Presently, there are 2 joint venture projects in JV Solution business model, which are lands at Pinklao-Phuttha Monthon Sai 2 area, and Att-U Park project at Bangna-Trad road

1.3) Recurring income and Others

Other businesses include the sales of construction materials and precast fence, real estate development for rent business, and construction administration business. The sales of construction materials and precast fence is a supporting business to support construction works in real estate development projects of the Company's subsidiaries and construction works in Turkey Solution projects of the Company with the aim of increasing the production capacity of parts of a precast concrete factory at a maximum capacity. The Company has only one factory at Dontoom District, Nakhon Pathom province. Other businesses of the Company are operated in order to increase production capacity of the factory and to generate recurring income of the Company which are considered as a business risk diversification and a reduction of income volatility in the long term.

2) 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	High-Level Executives / Large Entrepreneur / Hi-Society	> 1,000,000	Upper Class
Nirvana Beyond/ 3-storey single home	High-Level Executives / Middle-Large Entrepreneur / Celebrity	350,000-500,000	Upper-Middle Scale
Nirvana Absolute/ 3-storey single home	Mid-Level Executives to High-Level / Middle Entrepreneur	200,000 - 350,000	Upper-Middle Class
Nirvana Icon/ 2-storey single home	Mid-Level Executives to High-Level / Startup Entrepreneur	200,000 - 350,000	Upper-Middle Class
Nirvana Element/ 2-storey single home	Mid-Level Executives / Startup Entrepreneur	150,000 - 300,000	Middle Class
Nirvana Define/ Townhome	Mid-Level Executives to High-Level / 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	High-Level Executives / 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 media to communicate to the target customers whether online media such as websites, social media, offline media, such as billboards, public relations booth, print, radio, SMS, or call center of the Company. When the customers visit the project, they will meet products and services in relation to what the Company has communicated whether the details to be assembled to Nirvana's home or impressive services from all staff at the sales office. The Company has its own sales team and the sales development unit that will conduct training and development program for improving skills of sales staff to be professional and effective by enhancing knowledge and understanding of the products and services, as well as, concept of the project. Therefore, customers can have good experience when they visit projects and decide to purchase or come back again if they cannot make a decision for the first visit. Good experience of customers are still designed until the customers make decision and when customers become Nirvana's residents in which they will receive good experience from all parties concerned, including construction team, home care team (after sale service team), etc. Moreover, customer relationship team will always support and build a good relationship with all Nirvana's residents through community's activities during certain festivals, cooperation with residents for social responsible activities, or "Thank You" party to all Nirvana's residents of the Company held on an annual basis.

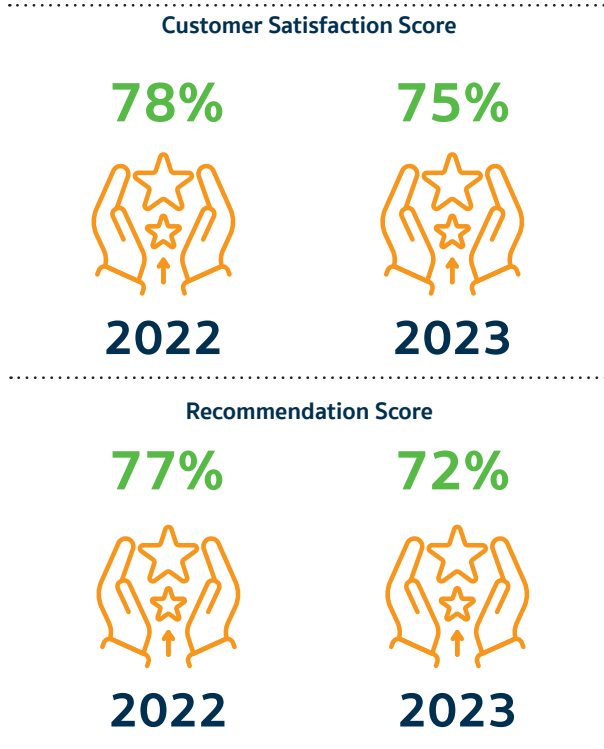
The Company also continuously organizes promotional activities such as sales boost through discounts to attract customers' attention, premium gifts that meet customers' needs in order to close sales better. In addition, the Company also pays incentive for sales staff to encourage them when the sales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

4) Customer satisfaction

The company puts the top priority on customers satisfaction, which focusing on customers who have already purchased and stayed. The company got hired Kadence International (Thailand) co.,Ltd. for customer satisfaction survey with the quality of products and services and customer concern and recommendation score for improve our products and services. The survey results from Nirvana residents via quanti- tative telephone interview on 21 – 25 December 2023, 6 – 13 January 2024, total 153 households in 13 projects, which 75 percent of customers were satisfied with the quality of

products and services. In addition, customers are overall satisfied with the top 3 as follows: 1) the projects location, easy accessibility 2) the project location, safely living 3) house and projects design is suitable for the style of living and use, respectively and underground electricity in the project affects the good image of the project.

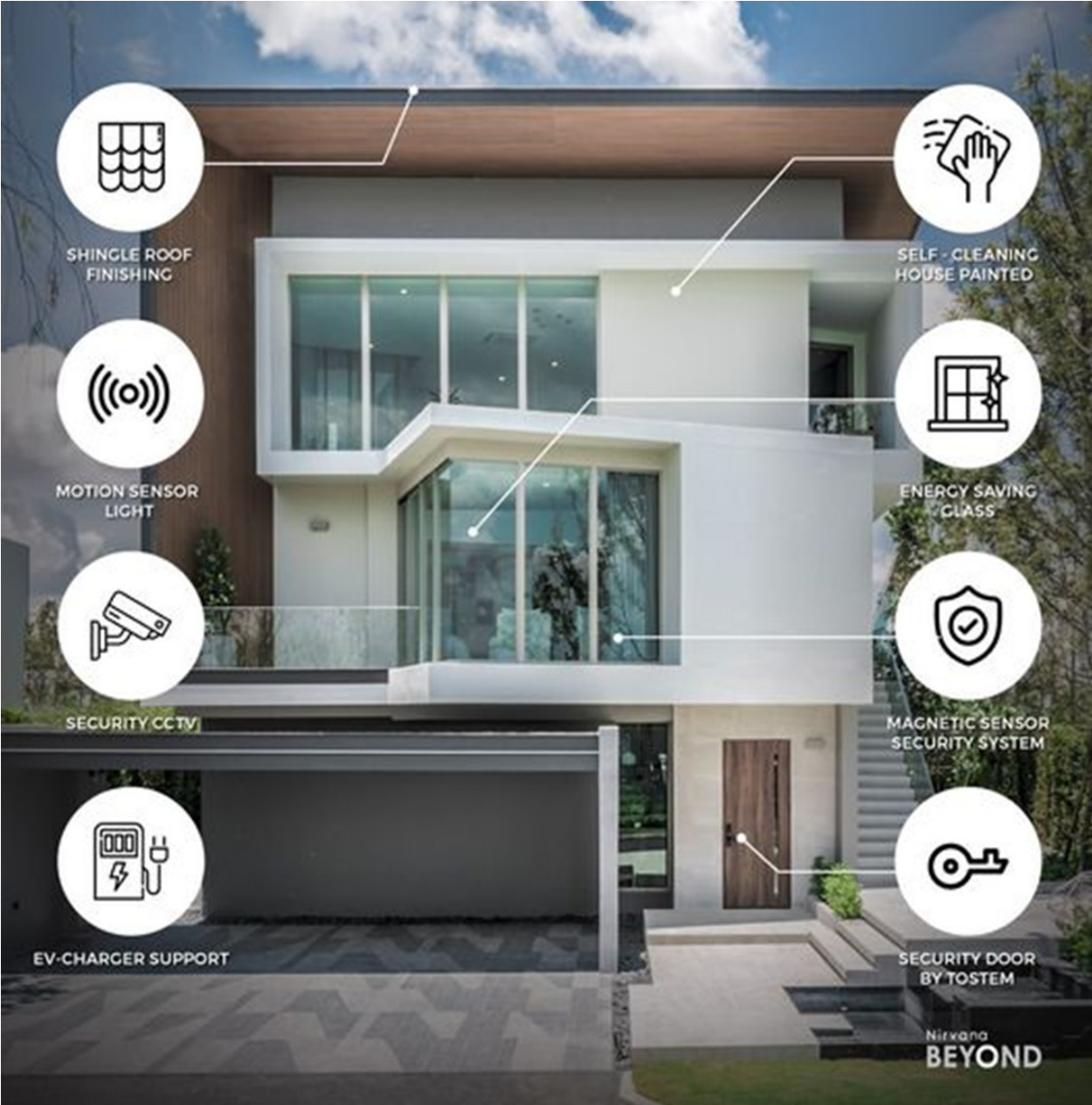
The Result of Customer Satisfaction



The survey results about the factor of customer satisfaction are overall good value, proud of the brand image, construction quality, construction materials. The survey results about the factor of overall customer satisfaction with the top 3 as follows: 1) Utilities and after-sales service, includes ensuring the quality of the house, the quality of the contractor's repairs, and the care of the after-sales management staff, 2) Product aspects include structural strength, construction quality, and good material selection, and 3) Safety, such as a quality of safety, lighting system, customers have a sense of security when in the project.

In the year 2023, the company has used the results of customer satisfaction assessments to develop and improve our products and services. The company continues a good respond to customer needs in terms of projects good living location, next to the main road and easily accessibility. In 2023, the company launched 5 projects in strategic locations, Nirvana Collection Krungthep Kreetha, Nirvana Absolute Krungthep Kreetha, Nirvana Define Krungthep Kreetha, Nirvana Absolute Ekkamai-Ramintra and The Most Rattanathibet Condominium.

In addition, the company continuous development of designs for the good living quality of customers. For example, bringing green space into the living space within the townhome as a “rooftop garden” function, which responds to the lifestyle and needs of the new generation. This new product received a guaranteed award as “Best Functional Home” from the Living Insider Awards 2023. Moreover, Nirvana Collection also received the home design award “BEST ULTRA LUXURY HOUSING ARCHITECTURAL DESIGN” from Property Guru. It can be guaranteed that the company is highly committed to develop the products to meet the needs of residents to the utmost.



For the service sector, in 2023, Nirvana will focus on taking care of the Nirvana Family's complete living experience, from the delivery of beautiful, and functional residences with perfectly designed spaces, including the perfect living experience of the residents after moving in, with a Home Care team providing maintenance services, advice, and maintenance of the house for the residents immediately.

2.4 Industry competition and future trends

1) Overall economic overview

The global economy appears likely to worsen. Starting from the beginning of 2022 with inflation starting to reach high levels. As a result, central banks around the world are trying to reduce inflation. Therefore, it is necessary to adjust the interest rate policy to continually increase until the present. And this high interest rate environment has an impact on the recovery and growth of the world economy. All three leading credit rating agencies gradually downgraded the credit rating and outlook of the United States one after the other.

Moreover, in the 4th quarter of 2023, political conflicts that led to quite violent fighting erupted again in the Middle East. At present, there is no indication of how or when this will end. All of these are risk factors that have negative effects on businesses in almost every industry.

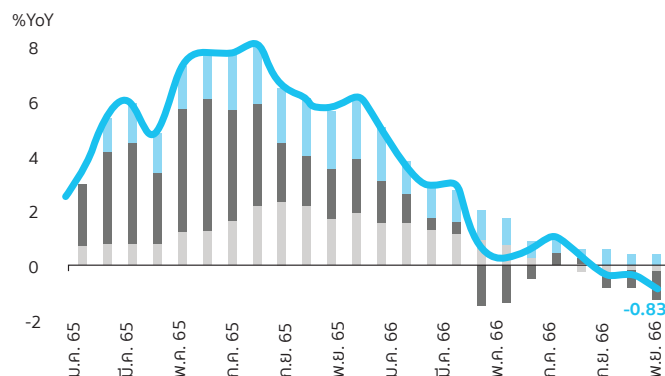
The Bank of Thailand stated that the Thai economy in the last quarter of 2023 is in the direction of recovery following domestic demand for both consumption and investment. Meanwhile, the service sector slowed down due to the number of Thai and foreign tourists. Industrial production and government spending contracted mainly from central government investment expenditures. In terms of economic stability, general inflation decreased from the energy and fresh food categories. According to the government's measures to reduce the price of diesel fuel and the reduced price of gasoline. Meanwhile, the inflation remained close to the previous month. The labor market has continued to improve. The number of foreign tourists decreased from the previous month, following Russian tourists after accelerating in the previous period and Malaysian tourists who delayed their travels to wait for a special holiday in November. However, Chinese tourists and European groups, especially the United Kingdom and Germany, increased significantly. Affecting the overall economy of the country

รูปที่ 1 Inflation Contribution

อัตราเงินเฟ้อทั่วไปเดือน ร.ค. หดตัวจากราคาพลังงานและอาหารสด

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

หมายเหตุ : ตัวเลขใน () คือน้ำหนักของสินค้าในตะกร้าเงินเฟ้อทั่วไปในปัจจุบัน (2019)



2) Forecast of real estate market conditions in 2024

Although the real estate market in 2023 seems to be more negative factors. This is because many factors, such as the household debt situation which is still at a high rate of nearly 90% of GDP, the rising interest rate situation. This may cause interest rates to increase by as much as 1.0%, which will affect the home buyer customers.

In addition, developer must bear the burden of increased construction costs, the rarity of land finding and government measures that are not consistent with market situation, such as collecting land and building taxes.

However, demand for housing in the moderately high to high price range remains positive. This is because they are a group of buyers who are more ready to apply for loans or as a group of customers buying by cash. And as a result, the supply of new housing launches decreased while the value did not decrease and instead increased. Refer to the report of the Government Housing Bank. It is stated that cumulative demand in the first 9 months of 2023, housing ownership transfer units decreased to 270,650 units, a decrease of -4.2%, but a value of 766,691 million baht, an increase of 1.6%. It was found that the group of houses priced less than 3.0 million baht, which was the largest group of ownership transfers, had a decrease in units of change between -5.9% and -8.8%, while the group of houses priced over 3.0 million baht had an expansion. Residences in the price range of more than 7.5 million baht are a group with units and value expanding a lot. In addition, preliminary results from field surveys have also found that new units and sales value in Bangkok and surrounding areas have decreased -24.7% and -21.0% respectively, as in the EEC where new units and sales value decreased -16% and -11.7%.

The value of the transferred ownership, categorized by price level in the first 9 months of 2023, is as demonstrated in the table below:

The value of the transferred ownership, categorized by price level in the first 9 months of 2023, is as

ระดับราคา	9M/2565			9M/2566 P			YoY			สัดส่วน		
	แนวราบ	อาคารชุด	รวม	แนวราบ	อาคารชุด	รวม	แนวราบ	อาคารชุด	รวม	แนวราบ	อาคารชุด	รวม
≤ 1.00 ลบ.	29,751	10,312	40,063	25,927	11,039	36,966	↓ -12.9%	↑ 7.1%	↓ -7.7%	4.8%	4.9%	4.8%
1.01 - 1.50 ลบ.	36,815	11,509	48,324	33,035	12,339	45,374	↓ -10.3%	↑ 7.2%	↓ -6.1%	6.1%	5.5%	5.9%
1.51 - 2.00 ลบ.	55,755	17,944	73,699	50,048	19,280	69,328	↓ -10.2%	↑ 7.4%	↓ -5.9%	9.2%	8.6%	9.0%
2.01 - 3.00 ลบ.	134,406	43,776	178,182	126,617	40,064	166,682	↓ -5.8%	↓ -8.5%	↓ -6.5%	23.3%	17.8%	21.7%
3.01 - 5.00 ลบ.	110,657	39,980	150,637	110,640	42,743	153,383	↓ -0.02%	↑ 6.9%	↑ 1.8%	20.4%	19.0%	20.0%
5.01 - 7.50 ลบ.	65,902	21,456	87,358	64,042	29,575	93,617	↓ -2.8%	↑ 37.8%	↑ 7.2%	11.8%	13.2%	12.2%
7.51 - 10.00 ลบ.	29,398	11,398	40,796	33,516	16,026	49,542	↑ 14.0%	↑ 40.6%	↑ 21.4%	6.2%	7.1%	6.5%
> 10.00 ลบ.	96,515	39,604	136,119	98,614	53,467	152,081	↑ 2.2%	↑ 35.0%	↑ 11.7%	18.2%	23.8%	19.8%
ทั่วประเทศ	559,198	195,979	755,178	542,438	224,533	766,971	↓ -3.0%	↑ 14.6%	↑ 1.6%	100.0%	100.0%	100.0%

Resource: Real Estate Information Center (REIC) Government Housing Bank

The issuance of licenses for land allocation for residential purposes during the first 9 months of 2023 is as demonstrated in the table below.

ลำดับ	ภาค	จำนวนโครงการ	จำนวนหน่วย	สัดส่วนจำนวนหน่วย	ที่ดินเปล่าจัดสรร	บ้านเดี่ยว	บ้านแฝด	ทาวน์เฮ้าส์	อาคารพาณิชย์	YoYโครงการ	YoYหน่วย
1	กรุงเทพฯ-ปริมณฑล	225	34,212	58.4%	1,228	11,301	6,210	14,959	514	-0.4%	-11.5%
2	ภาคตะวันออก	128	11,599	19.8%	106	3,585	3,088	4,686	134	-31.6%	-18.6%
3	ภาคตะวันออกเฉียงเหนือ	57	3,723	6.4%	64	1,618	1,208	731	102	-34.5%	-45.1%
4	ภาคกลาง	23	3,418	5.8%	105	1,083	566	1,656	8	43.8%	86.3%
5	ภาคเหนือ	33	2,326	4.0%	85	1,437	566	99	139	-34.0%	-42.5%
6	ภาคใต้	44	2,255	3.9%	70	1,247	364	574	0	-10.2%	-22.3%
7	ภาคตะวันตก	22	1,033	1.8%	61	646	78	236	12	-12.0%	-35.3%
รวมทั่วประเทศ		532	58,566	100.0%	1,719	20,917	12,080	22,941	909	-16.9%	-16.4%
สัดส่วนประเภท					2.9%	35.7%	20.6%	39.2%	1.6%		

Resource: Real Estate Information Center (REIC) Government Housing Bank

Although the year 2023 appears to be negative factors situation, high household debt, the strictness of lending, LTV measures or the ratio of lending compared to house prices for the customers who purchases a second home contract and/or a home priced at 10 million baht or more, which requires a minimum down payment of 20% of the home price, uncertainty regarding the reduction of home ownership transfer fees from 2% to 1% and reduce mortgage fees from 1% to 0.01% for townhomes and condos priced not more than 3 million baht. However, for the year 2024, it is expected that the purchasing power are still good, but not as good as in 2022. Some investment in the EEC and above all the new government's populist project will hopefully pay off. General interest rates are likely to decrease in line with the world market. It may be considered a positive factor.

The transfer value in 2024 could expand by 4.0% and 4.6%. It is expected that in 2024 there will be ownership transfers of up to 392,936 units worth 1.114 trillion baht, with the proportion of low-rise houses still accounting for approximately 70. % and condominiums 30% and the supply side will begin to expand by approximately 2% - 4% again to support the expansion of demand in the housing market.

3) Competition in the real estate market

In 2023, although overall the real estate market is not as good as last year, the developers launched new projects and expedite the release of inventory which remaining from previous years in order to respond to the customer need, including the positive government policy.

Government Housing Bank is expected that the purchasing power of housing in 2024 should be not less than 100,000 units, compared to approximately 94,000 units in 2023, and the overall monetary purchasing power should be close to 2023. In addition, it is expected that there will be 108,866 new units opened, an increase of 13.7% due to a situation where supply exceeds demand. As a result, competition in the real estate sector has increased pressure. Developers must focus on developing products that are different and valuable. Focus on making consumers feel the value and difference that no other can find. Developing sales and marketing channels to close sales and accurately target the target group must be continuous. For the housing market in middle price level and above. which is company target group, is expected that purchasing power will slow down in 2023, which will lead to purchasing decisions in 2024, which will result in better overall housing market growth.

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, town-house, and home office, the Company will hire several sub-contractors in the construction process to increase flexibility and ability in adjusting the construction plans based on changing situations swiftly. However, the development of high-rise condominium project, the Company will hire only one contractor and sign a turnkey construction contract in order to control costs, construction period, and quality, according to standards set by the Company. Currently, the Company is recruiting a lot of new potential contractors as business partners to support the Company's business expansion in the future.

4) Construction Technology

Since the Company has a pre-stress concrete factory. So, the Company adjusted from traditional homebuilding to semi-prefabricated homebuilding by use construction technology with precast concrete wall system from a pre-stress concrete factory which is a factory of the Company. The factory manufactures precast concrete walls and concrete components, then transports to the construction site for assembly. The overall construction period is approximately 120 days in which this construction approach can help shorten construction period, control construction quality, reduce dependence on labor, and respond quickly to the business growth. The Company will provide the amount and form of poles and beams to the factory in order to set up a construction plan. The factory will deliver poles-beams structure to the construction site and sub-contractors will assemble prefabricated structure. The construction team of the Company will control the assembly of prefabricated structure, the installation of prefabricated roof, and masonry work, as well as, to oversee the remaining construction processes to be completed on schedule and to deliver homes to customers on time. Due to the availability of construction technology and construction management system, the Company is able to deliver quality homes to customers on time and also maintain strengths in home design with perfectly practical functions.

5) Research and development

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

6) Environmental impact

The development of residential projects in a format of housing development, in the past, the developing area was not exceeding 100 rais, which was not subject to the laws and regulations on the environment. However, for the construction of residential condominium, the Company operates the construction under the supervision of Notification of the Ministry of Natural Resources and Environment: the specification on criteria, method, procedure and guidelines for preparation of environmental impact assessment report in which the project with an area size of equal to or more than 4,000 square meters or the construction of high-rise buildings with the height of equal to or more than 23 meters or 80 units will be required the preparation of an environmental impact assessment report to be proposed in the process of obtaining permission to construct buildings according to the law. Nevertheless, the Company is aware of the importance of the environment both during construction and after construction, for example, the Company uses canvas covering during the construction in order to prevent construction materials falling down, provides central wastewater treatment system for housing village projects. Major environmental impact from the construction of residential real estate and project utilities is drainage of wastewater of the project, the Company, therefore, provides a wastewater treatment tank in each home and in the clubhouse in which

wastewater from each home and clubhouse will be treated before entering into public water sources. In addition, the Company installed the solar cell panel at the public area of project to save electricity bill and reduce electricity expense for the project's juristic person. In addition, the manufacture of finished fence, poles-beams structure, precast concrete walls, and prefabricated homebuilding of the Company have not created significant environmental impacts. The Company so far has complied with the relevant environmental regulations strictly. As a result, since the Company started its operation, the Company has no disputes or litigation from environmental government agencies.

2.6 Backlog

As at 31 December 2023, 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 79 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 107 units, representing the value of the Company's backlog of THB 1,111 million, include (1) High-rise residential project, condominium, in an amount of 55 units, representing the value of the backlog of THB 203 million and (2) Low-rise residential project, in an amount of 52 units, representing the value of the backlog of THB 908 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 2023

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	51	3	65	930	72
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	-	-	161	100
Nirvana Define Srinakarin – Rama 9	Srinakarin – Romklao Roas	Townhouse	173	11	-	-	220	99
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	67	5	9	2,772	48
Nirvana Beyond Bangna-Att U Park	Bangna-Trad Road	Single home	35	10	1	54	156	86
Nirvana Element Bangna	Bangna-Trad Road	Single home	319	269	4	54	3,256	75
Nirvana Icon Pinklao	PhutthaMonthon Sai 2 Road	Single home	28	8	1	10	62	91
Nirvana Absolute Bangna	Bangna-Trad Road	Single home	30	22	6	106	390	65
Nirvana Define Ekkamai-Ramintra	Pradit-Manutham Road	Townhouse	88	58	8	83	547	44
Nirvana Absolute Ekkamai-Ramintra	Pradit-Manutham Road	Single home	31	12	5	93	266	59
Nirvana Absolute Krungthep Kreetha	Srinakarin-Romklao Road	Single home	127	114	5	97	1,959	19
Nirvana Define Krungthep Kreetha	Srinakarin-Romklao Road	Townhouse	83	74	1	9	722	46
Nirvana Collection Krungthep Kreetha	Srinakarin-Romklao Road	Single home	54	51	3	287	4,456	30
Total			1,678	817	52	908	16,688	
High-rise residential projects								
Banyan Tree Residences Riverside Bangkok	Somdet Chao Phraya 17 Road	Condominium	133	36	1	50	2,087	100
The Most Itssaraphap	Itssaraphap Road	Condominium	193	-	7	35	-	100
The Most Rattanathibet	Rattanathibet	Condominium	1,832	-	47	118	5,416	0
Total			2,158	36	55	203	7,503	
Overall			3,836	853	107	1,111	24,191	

3. Business assets

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 ¹ , Merchart ⁷ , DAOL ⁹ , KTZ ⁴
Nirvana Beyond at Beach Pattaya	Single detached house 3 storey	Na Chom Thian, Sattahip District, Chang Wat Chon Buri	4-2-41	Landlord	UOB ¹ , LHBANK ² , BAY ⁶
Nirvana Beyond Rama9 -Krunghthepkreetha	Single detached house 3 storey	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	26-3-40.4	49% Joint venture	UOB ¹
The Tara Ramintra	Single detached house 3 storey	Soi Phraya Suren 35, Bang Chan, Khlong Sam Wa, Bangkok	8-3-81	Landlord	UOB ¹ , SCB ³
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	KTX ¹⁰
COVER Onnut	Townhome	On Nut 65, Prawet, Bangkok	17-0-73	Landlord	UOB ¹
Cluster Ramkhamhaeng	Townhome	Ratpattana Rd., Saphan Sung, Bangkok	14-2-44.5	Landlord	LHBANK ²
Nirvana ELEMENT Banga	Single detached house 2 storey	Soi Nakhon Thong, Racha Thewa, Bang Phli District, Samut Prakan	43-2-91	Landlord	LHBANK ²
Nirvana DEFINE Srinakarin-Rama9	Townhome	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	19-0-75.7	Landlord	SCB ³
Banyantree Residence riverside Bangkok	Condominium	Soi Somdet Chao Phraya 17, Khlong San, Bangkok	5-1-10.0	Landlord	SCB ³
The MOST Issaraphap	Condominium	Issaraphap Rd, Ban Chang Lo, Bangkok Noi, Bangkok	1-3-63	Landlord	KTX ¹⁰
Nirvana Sukumvit 23	Condominium	Sukumvit 23, Wattana	2-0-92	Landlord	TTB ²
Nirvana ABSOLUTE Bangna	Single detached house 2 storey	Soi Nakhon Thong, Racha Thewa, Bang Phli District, Samut Prakan	5-3-93.2	Landlord	SCB ³
Nirvana COLLECTION	Single detached house 3 storey	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	62-2-39.4	Landlord	SCB ³
Home Office Ronklao	Home Office	Rom Klao Rd, Soi Rom Klao 6/1, Min Buri, Bangkok	14-3-81	Landlord	BBL ⁸ , UOB ¹

Project	Type	Location	Area (Rai-Ngan-Sqw)	Ownership	Obligation
Nirvana DEFINE Ekkamai-Ramintra	Townhome	Sukhonthasawat 19 Soi, Lat Phrao, Bangkok	10-0-44	Landlord	KT ⁴
Nirvana ABSOLUTE Ekkamai-Ramintra	Single detached house 3 storey	Sukhonthasawat 19 Soi, Lat Phrao, Bangkok	5-3-90	Landlord	KT ⁴
Nirvana ABSOLUTE Krungthepkreetha	Single detached house 3 storey	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	26-3-90.6	Landlord	UOB ¹
Nirvana DEFINE Krungthepkreetha	Townhome	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	10-0-46	Landlord	TTB ⁵
The MOST Rattanaibet	Condominium	Rattanaibet Rd, Bang Ka Sor, Muang, Nonthaburi	7-3-50.3	Landlord	KTX ¹⁰

¹ United Overseas Bank (Thai) PCL.

² Land and House Bank PLC.

³ Siam Commercial Bank PLC.

⁴ Krungthai Bank PLC.

⁵ TMBThanachart Bank PLC.

⁶ Bank of Ayudhya PLC.

⁷ Merchant Partners Securities PCL.

⁸ Bangkok Bank PLC.

⁹ Daol Securities (Thailand) PCL

¹⁰ Krungthai Xspring Securities Co., Ltd.

3.2 Leasehold

Project	Type	Location	Area (Rai-Ngan-Sqw)	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 ⁵
		JomPon, Jatujak, Bangkok	0-1-45.4	Meesab Glodenland Co,Ltd.	Start 1 February 2018, Lease term 30 Years	
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 ⁵
			0-1-45.4	Meesab Glodenland Co,Ltd.	Start 1 February 2018, Lease term 30 Years	

In 2023, 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.

3.3 Trademarks, Copyrights, and Intellectual Property

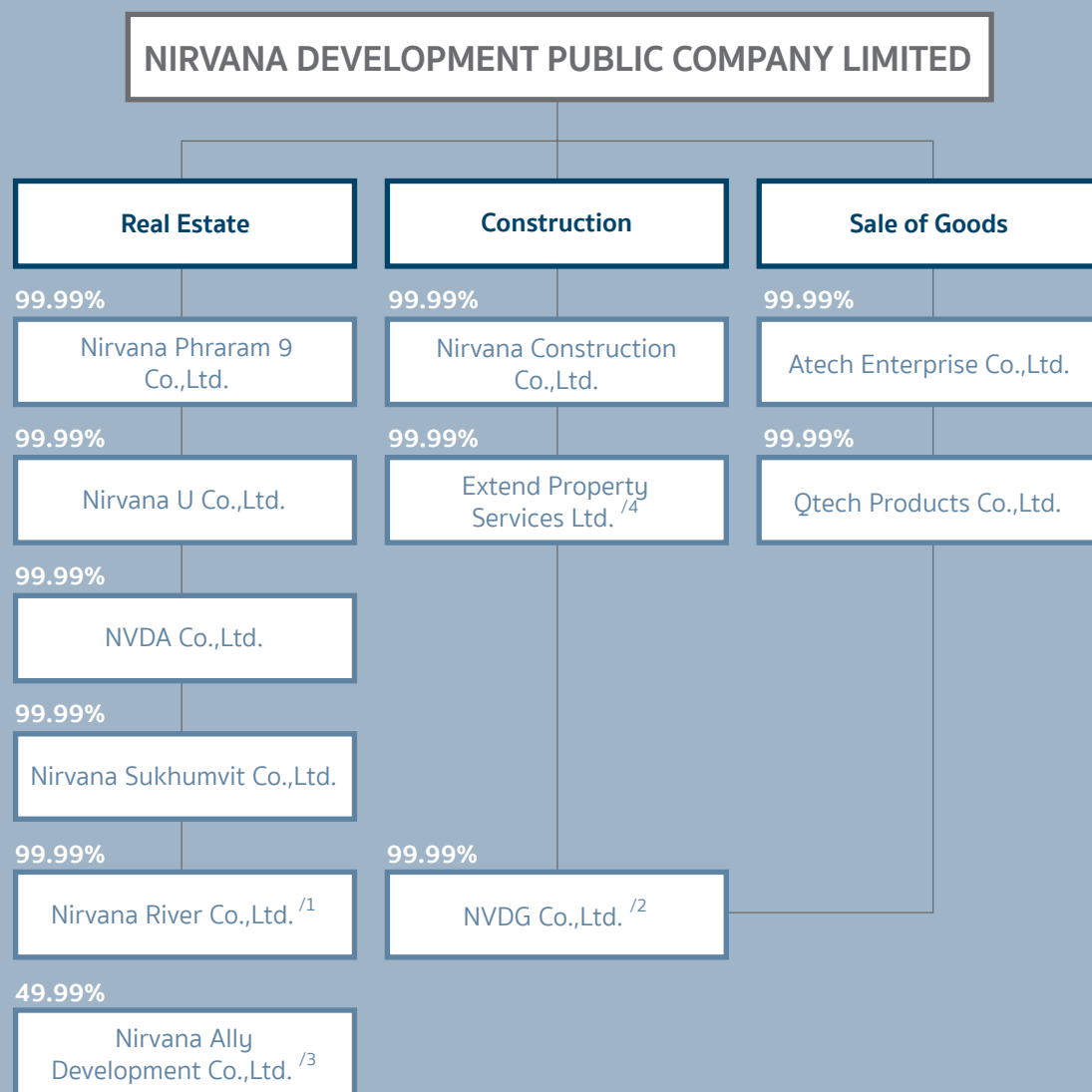
Trademarks, Copyrights and Intellectual Property of company and subsidiaries company as follow;

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 1,000 million Baht and the company will be joining management and setting the business guidelines.

4 Business Structure



- Note
- /1 Nirvana River Company Limited held by Nirvana Development PLC. at 99.99%
 - /2 NVDG Company Limited held by Qtech Products Company Limited at 99.99%
 - /3 Nirvana Ally Development Company Limited held by Nirvana Daii PLC. at 49.00% Ally Capital 1 (Thailand) at 49.00% and Nanakij Warehouse Company Limited at 2.00%
 - /4 Extend Property Services Ltd. changed its name from Deeii Home Center Ltd. on 24 November 2023

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 2023, 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 1,553,175,537 divided into registered capital Baht 1,553,175,537 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 1,553,175,537
Type of Share	1,553,175,537 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
Home Page	www.nirvanadaii.com

6. Other of Securities

6.1. Details of the Warrants (NVD-W2)

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 Daii Public Company Limited

Name of securities Warrants to Purchase the Newly Issued Ordinary Shares of Nirvana Daii Public Company Limited No. 2 (NVD-W2)

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 2.52 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment pursuant to Clause 5

Issuance date 1st July 2022

Expiration date 30th June 2023

Term of Warrants 1 year 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 10th March 2022. In calculating the entitlement to receive the NVD-W2 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 after the issuance date (the “Exercise Date”). The first Exercise Date shall be 28th February 2023 and the last Exercise Date shall be the date of the 1st anniversary from the issuance date, falling on 30 June 2023. 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 shall 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.

$$\begin{aligned} \text{Control dilution} &= \frac{\text{Number of shares reserved to accommodate the exercise of Warrants}}{\text{Number of the total issued shares of the Company} + \text{Number of the shares reserved to accommodate the exercise of NVD-W2} + \text{Number of the shares reserved to accommodate the exercise of NVD-W3}} \\ &= \frac{172,575,002}{1,380,600,017 + 86,287,501 + 86,287,501} \\ &= 11.11\% \end{aligned}$$

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:

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

Whereas:

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

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

Market Price After Selling = 2.6205

Therefore the price dilution shall equal to:

$$\begin{aligned} &= \frac{\text{Market Price Before Selling} - \text{Market Price After Selling} \times 100}{\text{Market Price Before Selling}} \\ &= 0.24 \% \end{aligned}$$

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 Daii 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 Daii Public Company Limited No.2 (NVD-W2). 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 Daii Public Company Limited No.2 (NVD-W2) 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 Daii Public Company Limited No.2 (NVD-W2) o protect the interests The return of such warrant holders is not inferior to the original as follows:

	Old	New
Exercise Price :	Baht 2.52 per 1 share	Baht 2.477 per 1 share
Exercise Ratio :	1 Unit of Warrants per 1 ordinary share	1 Unit of Warrants per 1.018 ordinary share

Remark: The effective date is 9 March 2023 onward.

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 : 15 June – 29 Jun 2023 (Business Day of the Company), 8.30 - 15.30 p.m.

2. Exercise Date : 30 Jun 2023

Closing date of warrantregistration : From June 9, 2023 to Jun 30, 2023

Date of request to post "SP" sign : From June 7, 2023 to Jun 30, 2023

3. Exercise Ratio : 1 unit of warrant per 1.018 newly ordinary share

4. Exercise Price : THB 2.477 per 1 share

The Results of the Exercise of NVD-W2

The number of exercised warrants 1,260 Units

The number of shares derived from exercised warrants 1,282 shares

The Number of remaining shares reserved 86,286,219 shares

The Warrants to Purchase Ordinary Shares of Nirvana Daii Public Company Limited No.2 (NVD-W2) has been delisted from the SET on 1 July 2023 due to its expiration.

6.2. 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:

2.1 Key Features of the Warrants

Securities Issuer Nirvana Daii Public Company Limited

Name of securities Warrants to Purchase the Newly Issued Ordinary Shares of Nirvana Daii 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 1st July 2022

Expiration date 30th 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 10th 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 28th 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.

$$\begin{aligned} \text{Control dilution} &= \frac{\text{Number of shares reserved to accommodate the exercise of Warrants}}{\text{Number of the total issued shares of the Company} + \text{Number of the shares reserved to accommodate the exercise of NVD-W2} + \text{Number of the shares reserved to accommodate the exercise of NVD-W3}} \\ &= \frac{172,575,002}{1,380,600,017 + 86,287,501 + 86,287,501} \\ &= 11.11\% \end{aligned}$$

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:

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

Whereas:

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 Daii 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 Daii 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 Daii 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 Daii Public Company Limited No.3 (NVD-W3) o 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

Remark: 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 share

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

6.3. 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 (ESOPWarrant -2)

The 2022 Annual General Meeting of Shareholders held on 22nd April 2022 approved 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 Daii 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.

Number of ordinary shares to be reserved for the exercise of the Warrants: Not exceeding 25,000,000 (twenty-five million) shares at par value of Baht 1 (one) each, representing 1.81 percent of the total number of 1,380,600,017 shares of the Company as of February 23, 2022. The Company will complete the offering for sale of the ordinary shares to be reserved to holders of the ESOP-Warrant-2 within the term of the ESOP-Warrant-2

Offering price of warrants per unit: Baht 0 (Zero) per unit

Total offering value of the warrants: Baht 0 (Zero)

Issuance Date: The Executive Committee shall determine the issuance date of the ESOP-Warrant-2 after the approval of shareholders’ meeting is granted.

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) 1st Year from the issuing date of the ESOP-Warrant-2: Warrant cannot be exercised.
- (2) 2nd 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) 3rd 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) 4th 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.

6.4 Debenture

The Company issued the Callable and Secured Debentures 6 Sets. As of December 31, 2023 the total outstanding of debenture amount Bt.2,035 m as follows:

Name	Type	Issued (million Baht)	Outstanding (million Baht)	Due Date	Interest Rate (percent per year)
Callable and Secured Debentures No.1/2022 due 2024 (NVD24DA) : Securities Registrar -Bank of Ayudhya Public Company Limited	Callable and Secured Debentures	650	650	17 Dec 2024	6.80%
Callable and Secured Debentures of Nirvana Daii Public Company Limited No. 1/2023 Tranche 1 due 2024 : Securities Registrar -TMBThanachart Bank Public Company Limited	Callable Unsubordinated, Secured Debentures with Debentureholders' Representative in the Name-Registered Certificate	465	465	30 Sep 2024	6.40%
Callable and Secured Debentures of Nirvana Daii 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 Debentures of Nirvana Development Public Company Limited No. 1/2023 Tranche 1 due 16 October 2023: Securities Registrar -TMB Thanachart Bank Public Company Limited	Secured Debentures with Debentureholders' Representative in the Name-Registered Certificate	200	200	16 Oct 2023	5.00%
Short-Term Callable and Partially Secured Debentures of Nirvana Development Public NO. 2/2023 due B.E. 2024 : Securities Registrar - Nirvana Development Public	Secured Debentures with Debentureholders' Representative in the Name-Registered Certificate	35	35	22 May 2024	5.25%
Secured Short-Term Debentures of Nirvana Development Public Company Limited No. 3/2023, Due 12 February 2024 : Securities Registrar - Nirvana Development Public	Secured Debentures with Debentureholders' Representative in the Name-Registered Certificate	200	200	12 Feb 2024	5.50%

6.5 Promissory note

The Company issued the Promissory note amount Bt. 1,170.93 mb as of December 31, 2023 as follows:

Type	Counterparties	Issued (million Baht)	Outstanding (million Baht)	Due Date	Interest Rate (percent per year)
Promissory note	Land and Houses Bank PLC.	30	-	-	MLR-2.275%
Promissory note	Land and Houses Bank PLC.	900	368.01	29 Nov 2024	MLR (Avg 4, BBL SCB Kbank KTB)+0.4075%
Promissory note	Land and Houses Bank PLC.	20	20	8 May 2024	MOR-2.00%
Promissory note	United Overseas Bank (Thai) PCL	220.93	220.93	2 Jan 2024 – 16 Feb 2024	MMR

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 201,028,253, 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 2022 in form of cash and stock dividend at the aggregate rate of Baht 0.06 per share amounting to Baht 93,190,455.24, representing to 46.96% 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 year 2021 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)
Net Profit – Separate Financial Statements (Baht)*	200,455,342	272,883,316	212,083,712	44,637,791
Net Profit – Owners of the parent in Consolidated Financial Statements (Baht)*	276,884,205	28,430,234	408,293,229	201,028,253
Paid-up share capital (share)	1,380,599,978	1,380,599,978	1,380,600,017	1,553,174,254
Dividend per shares (Baht per share)	0.19		0.138889	0.06
• 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
Dividend payout ratio** (%)	94.73%	194.24	46.96	46.36
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 • Cash Dividends 0.013889 Baht per share	9 May 2023

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 2023, the Company raises awareness and understanding of risk management through training channels in the head office by providing a training course (compulsory course) on risk management for employees via online on 23 November 2023 to 30 December 2023.

Analysis, Assessment and Major Risk Management

1.1 Strategic Risk

a) Risk of Deflation and Competitive Market Conditions

In 2023, there exist both opportunities and risks within the direction of Thailand real estate. The prevailing financial condition is characterized by increased tighter. The Thai economy is undergoing a recovery with slow pace, and the purchasing behavior of residential buyers has undergone notable changes as a consequence of the Covid-19 pandemic. This shift has emerged as a principal factor prompting developers to concentrate more on the development of villa properties. As a result of, the occur pressure in marketing and competition increasingly in Thai real estate. Moreover, the increases of development costs and the residential demand of the foreigner uncertainly, are the factors of the gradual recovery in 2023.

The economy recovered gradually resulted in sales promotion or marketing is quite difficult, high levels of household debt, the strictness of lending from financial institutions, as well as the cessation of the relaxation of LTV measures, causing the home loan more difficult for home-buyer or the credit limit is reduced. In addition, the policy interest rate tends to increase, causing loan interest rates to rise further. As the result, home loan borrowers or who pay by installments is requested to pay more installments or use a longer period. It also affects entrepreneurs in terms of interest of costs; rising of wages, and cost of land and construction materials. All these factors will cause the selling price of housing to increase by about 5-10% while the potential of home-buyer decreases.

Despite the decline in both demand and supply within the Thai real estate direction in 2023 when compared to the previous year, as the result of the notable recovery observed in the residential market in 2022. In response to these market dynamics, The Company has strategically embraced the grammatical principles of creating product differentiators to effectively respond to consumer demands. This involves meticulous attention to factors such as suitable project locations, thoughtful design, competitive pricing, prudent cost and expense management, and maintaining an appropriate cash flow to sustain business operations. Furthermore, our company has initiated ventures capable of generating recurring income, such as the development of parking facilities in Soi Choei Phuang, as a means to diversify risks. Additionally, there are plans to expand businesses that can continually augment income in the future. Moreover, the company has achieved success in building

a brand and reputation, which is considered a significant competitive advantage.

Prevention approach: The Company must emphasize on building a quality home at competitive prices by introducing more innovations in materials and construction processes, as well as using a variety of marketing strategies to boost sales. On the other hand, the advantage is that interest rates remain low, which can be a factor in making a home buying decision, this is because if the economic and political situation in the country improves, people's confidence and purchasing power may increase and interest rates may rise as well as construction costs may rise accordingly. Therefore, those who buy a house this year will benefit greatly. All of the above will reduce the risk, however, the Company must closely monitor the situation.

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

The construction material price index in December 2023 was 112.0 YoY, decreasing by 0.4% in all product categories, as a result of a significant decline in the iron and steel category, decreasing by 2.8% consecutively since the ninth month. This decline is primarily attributed to an excess of steel quantities due to the real estate crisis in China. The higher interest rates from the previous year have contributed to a slowdown in construction activities in the country. This encompasses delays in public-sector projects in the late budgetary period of 2024. Nevertheless, data from the Office of Trade Policy and Strategy indicates that, despite an overall decrease in the construction material price index compared to the previous year, particularly in the category of steel products, the index for core construction materials, such as cement, concrete products, wood and wood products, tiles, surface coating materials, electrical and plumbing equipment, continues to show a significant increase.

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

However, the persisting issue of labor shortages in the construction sector remains a substantial and ongoing challenge for the real estate business. Given our company's involvement in property development and construction contracting, the quantity of subcontractors and skilled laborers stands as a pivotal determinant in our operational efficiency. In response to this, the company has refined the contractor selection process to encompass material procurement and has enhanced construction methodologies to conform to stringent quality standards. The risk management strategies instituted by the company comprise the following 1) Outsourcing to primary contractors responsible for overseeing material procurement, with a focused emphasis on stringent quality inspections. 2) Broadening the engagement of project-level to large-scale contractors to diversify construction processes. Furthermore, when selecting contractors for each project, the company prioritizes contracting partners as the primary choice within the budgetary allocation outlined in the investment plan. Each project is then executed by a singular contractor, adhering to a Turnkey Construction Contract. 3) Adapting construction processes by empowering the construction department to optimize material usage plans and ensuring that information is consistently updated on a monthly basis. This systematic approach facilitates rigorous cost control measures to align with predefined objectives.

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.

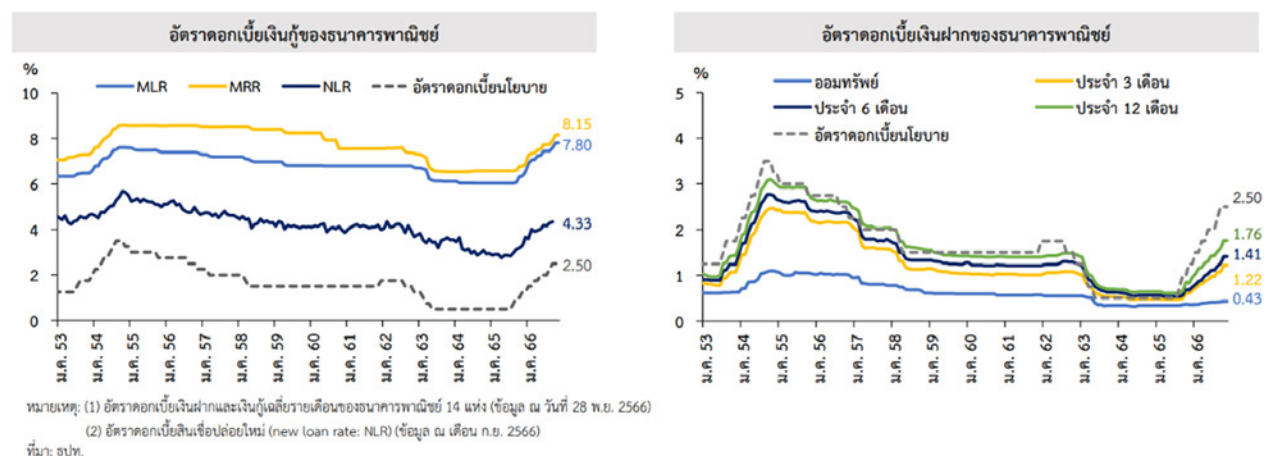
Prevention approach: The Company must closely monitor liquidity issues, especially cash flows, accounts receivable, and must not incur debt that exceeds its ability to pay, and should delay investments that may cause a large amount of debt. If investments are required, risk assessment should be carried 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 arise.

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.

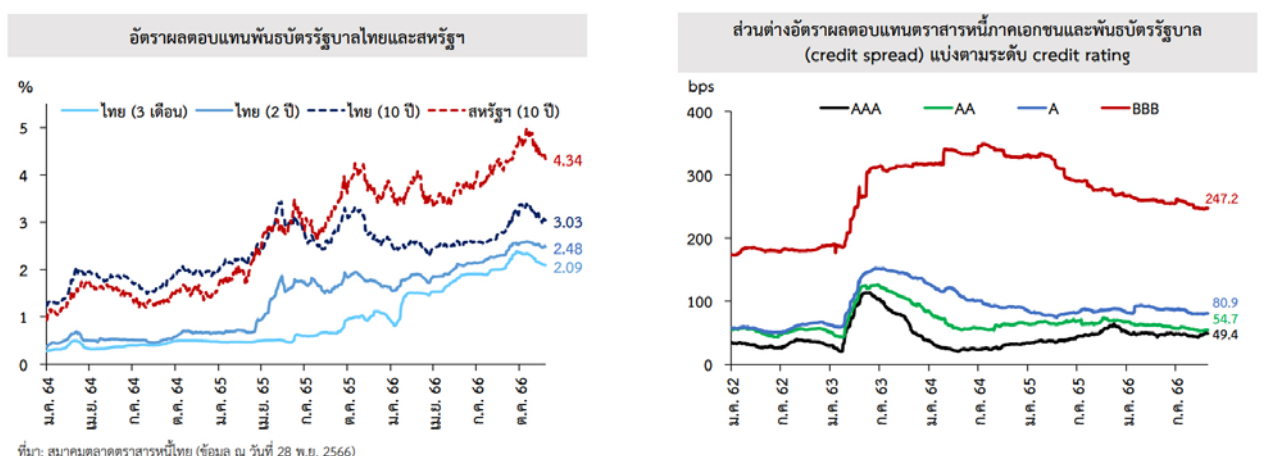
b) Risks of Increase Loan Interest Rates and Exchange Rate Fluctuations

In 2023, the Bank of Thailand (BOT) reports that the overall Financial Stability has improved compared to the preceding year. Commercial banks exhibit robust levels of funds and reserves. However, close monitoring is necessary regarding the evolution of the credit quality, which may face pressure due to the debt-servicing capabilities of businesses. The interest rates for loans and deposits from commercial banks have gradually increased. Subsequently, following the Monetary Policy Committee's resolution, the interest policy rate was adjusted upwards by 0.25% to a level of 2.50% during the meeting of the Monetary Policy Committee on September 27, 2023.

อัตราดอกเบี้ยของธนาคารพาณิชย์ปรับเพิ่มขึ้นตามการปรับขึ้นอัตราดอกเบี้ยนโยบายที่ผ่านมา



ต้นทุนการระดมทุนผ่านตลาดตราสารหนี้ปรับลดลง โดยการระดมทุนผ่านตราสารหนี้ยังดำเนินได้ตามปกติ



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.

Prevention approach: The company planned and managed the proportions of floating interest rate loans and fixed-rate loans, estimating the issuance of debt instruments or bonds to align with the economic conditions and the company's perspective on future interest rates. The Company established 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. 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.

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, 2023, the major shareholder groups of the company include the Somwattana Group and the Piyasombatkul Group, collectively holding 59.84% of the total shares. This substantial ownership places the aforementioned major shareholder groups in a controlling position over the company, influencing decision-making in all matters requiring approval from the shareholder meetings. Consequently, minority shareholders within the company face the risk of being unable to gather sufficient votes to scrutinize and balance decisions proposed by the major shareholders during shareholder meetings. Furthermore, the concentrated ownership by these major shareholders also poses the potential risk of the company being acquired by other entities without the consent of these significant shareholders.

Nevertheless, the company has appointed 5 external individuals as independent directors and audit committee members out of the total 9 board members. This serves as a check and balance of management power at one level. Furthermore, in cases involving transactions related to the board, major shareholders, and controlling persons, including individuals who may have conflicts of interest, they shall not have the right to vote in approving 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

The changes in consumer behavior became evident, starting with the global spread of the COVID-19 virus and persisting through the socio-political tension. The impact was reflected in the consumer behavior survey conducted by Tetra Pak in 2023, indicating a heightened global awareness and emphasis on the environment compared to the past five years. Consumers are increasingly focused on leveraging technology for maximum benefits, particularly in terms of health and well-being, while

considering value, price, and environmental impact more significantly. Continuous development and adherence to these trends have a profound impact on consumer decision-making, with social media platforms such as Facebook, Instagram, Line, Twitter, Whatsapp, Skype, playing an increasingly crucial role in shaping the lifestyle of modern individuals.

For the company, there is a strategic adjustment that demonstrates the brand's understanding and readiness to instill confidence in consumers regarding safe and disease-free living. The development includes the design of living spaces to meet changing needs, such as increasing the workspace within homes. Moreover, the advancement of Smart Home systems involves integrating communication networks to connect electrical appliances, services, monitoring, and accessing control of various devices, both from inside and outside the home. Furthermore, the Company created an online platform to visit the sample house, and see various information, including social media, 360 VR home tour, www.nirvanadaii.com, 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

The effects of global warming result in rapid and severe climate change, causing many areas of Thailand to encounter natural disasters and environmental problems such as earthquakes, storms, floods, droughts, dust, smoke, and PM 2.5, etc. This affects the management of resources in the business and may cause damage to the Company's assets and affect customer service.

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 Company considers and assesses the risks of natural disasters and environmental problems for every project because each area has different risks, for example: earthquake, summer storm, PM 2.5, flash flood, and monsoon. In this regard, the Company therefore established measures to mitigate risks by closely monitoring the potential occurrence and minimizing the impact that will occur to the Company, such as improving the strength of the premise, preparation and procurement of tools and equipment to mitigate the incident as well as communicating on a regular basis for training in a crisis management plan to enable personnel to cope with any critical incidents that may arise.

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.

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.nirvanadaii.com, 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 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.

Nirvana attends to develop Sustainable Business Roadmap and published the policies and guidelines in the 2023 sustainability report and website www.nirvanadevelopment.co.th

1 Sustainability Management Policy and Targets



1.1 Corporate Social Responsibility Policy

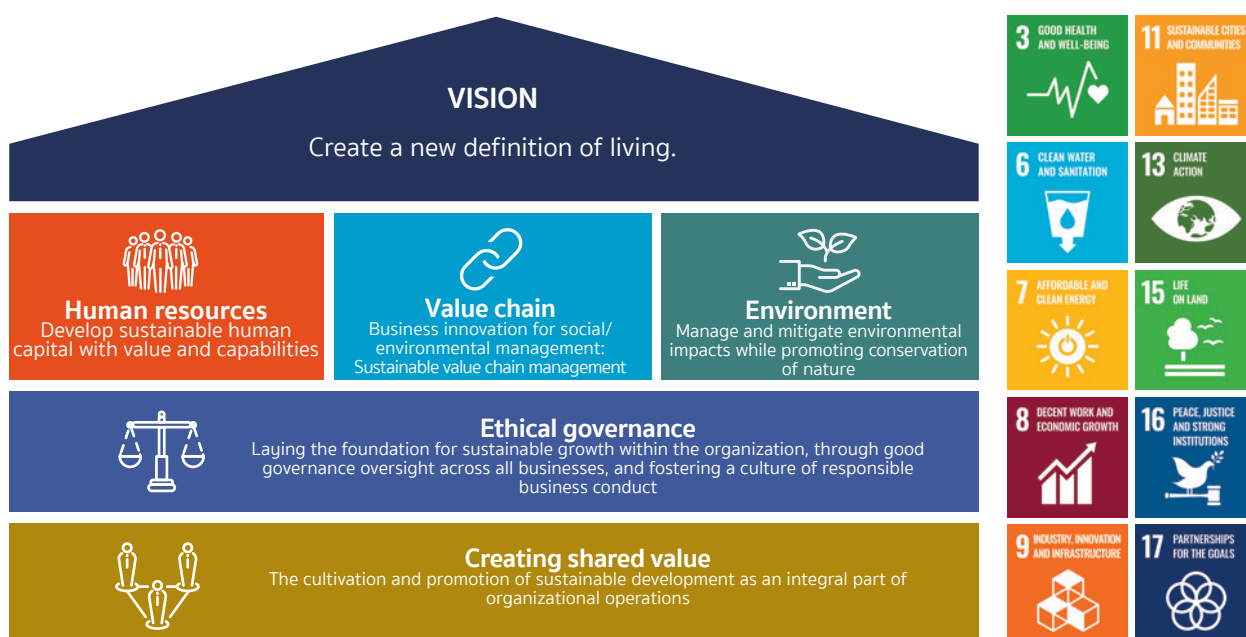
Nirvana Development Public Company Limited adheres to the principles of good corporate governance under the Code of Conduct with transparency, fairness, accountability; respect the rules, laws, and related regulations. In addition, the Company also attaches importance to the sustainable development of the 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 Strategy and Strategic Implementation Guidelines for Sustainability

The Company has clearly formulated a business strategy for sustainability and implemented in the organization seriously. Strategic Initiatives have been formulated in many topics including the business value chain, human resource, environmental, governance, and share value.



The Company has the Corporate Governance and Sustainability Committee with the highest authority to support and drive sustainability management. Therefore, senior executives in each line of work are assigned to be members of the Sustainable Development Working Group and are responsible for the implementation of such strategy, the performance is assessed based on both positive and negative impacts from all group of stakeholders. In 2023, the Company has both short / long term targets as follows:

Strategic Direction	Long term	Target 2024	Performance 2023
Good Corporate Governance (CG)	Excellence CG Scoring from IOD	Excellence CG Scoring from IOD	“Excellence” CG Scoring with 107 points from IOD
Climate Change	Carbon neutrality in 2050	Decreased Greenhouse Gas Volume at a minimum of 5% (compared to 2022)	The total Green house Gas emissions amount to 127.75 tonCO ₂ 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 75%
Employee Satisfaction	Employee satisfaction increase annually	More than 90%	Employee satisfaction is 81%
Partnership for Growth	Number of Partnership who participate for sustainability growth	At lease 4	3

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:

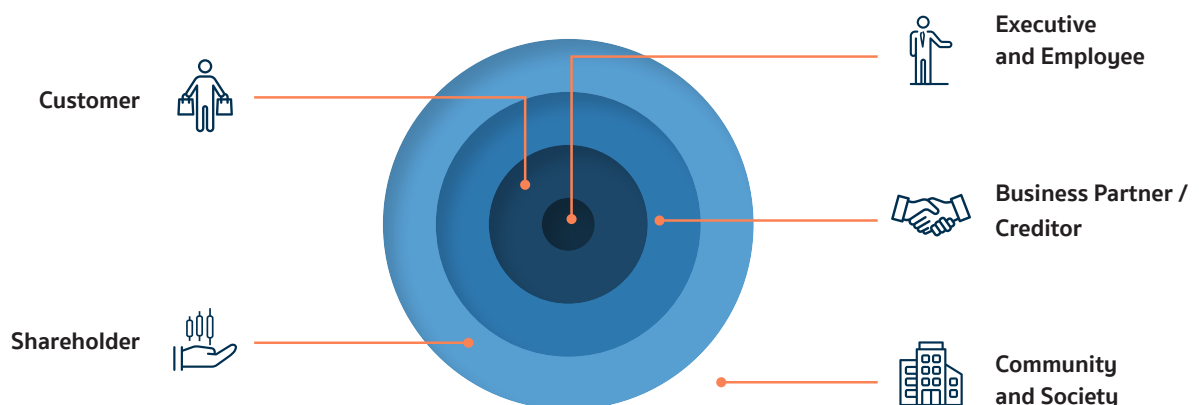
For more details of description of each operational process from inception to final can be found in the 2023 Sustainability Report.



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 to 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:



Guidelines and Feedback to Stakeholders

Communication Channels	Stakeholder Expectations	Stakeholder Feedback Guidelines
 Executive and Employee		
<ul style="list-style-type: none"> • Digital Signage: Display media for disseminating corporate information on the computer screen whenever it is starting to activated. • Line: Communicate various activities within the organization. • E-mail: Vichien.jenirvanadevelopment.com • Complaints channel about corruption within the organization • Quarterly meetings to meet between executives and employees and on important dates. 	<ul style="list-style-type: none"> • 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. • 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. • 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 3-7%. • Other benefits such as Fitness & Sport Club, 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. 	<ul style="list-style-type: none"> • The Company will select people for employment in any position fairly, considering their qualifications, educational background and work experience in that position without gender, age, race and religion restrictions. • The Company has a policy to supervise compensation which is consistent with the performance in short / long term by considering the profitability of the Company each year. • Employee welfare arrangements such as social security funds and provident fund housing welfare, Fitness & Sport Club, and funeral wreath allowance. • The Company is responsible for maintaining a hygienic working environment, safe for employees' lives and properties, and strictly complying with labor laws. • The Company has a policy to develop knowledge and competence for employee's growth and advancement in their work positions. • 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.

Communication Channels	Stakeholder Expectations	Stakeholder Feedback Guidelines
 Customer		
<ul style="list-style-type: none"> • Tel: NVD Contact Center 1787 • Website: www.nirvanadevelopment.co.th • Facebook: Nirvana Home • Letter: Chairman of the Board of Directors or Chief Executive Officer 	<ul style="list-style-type: none"> • The Company responds to the complaints about non-standard products and services to serve the customer satisfactions. 	<ul style="list-style-type: none"> • 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 monthly and submit them to the executives of the relevant departments for further improvements in products and services.
 Business Partner		
<ul style="list-style-type: none"> • Tel: NVD Contact Center 1787 • Website: www.nirvanadevelopment.co.th • Facebook: Nirvana Home • Letter: Chairman of the Board of Directors or Chief Executive Officer 	<ul style="list-style-type: none"> • Establish a procurement ethic manual. • Establish a supplier's sustainable practice for business partners implemented as a guideline. 	<ul style="list-style-type: none"> • Perform with honesty and transparency. • Do not seek benefit, demand, accept assets, or any dishonest benefits in trading activity with business partners, both directly and indirectly. • Strictly maintain Company confidentiality when conducting business dealings with vendors.
 Creditor		
<ul style="list-style-type: none"> • Tel: NVD Contact Center 1787 • Website: www.nirvanadevelopment.co.th • Facebook: Nirvana Home • Letter: Chairman of the Board of Directors or Chief Executive Officer 	<ul style="list-style-type: none"> • Pay debts and strictly comply with the conditions to avoid default. 	<ul style="list-style-type: none"> • The Company has established policies and guidelines regarding creditors, debt to equity ratio, guarantee terms, and capital management. • Debt settlement, interest, and liability in collateral or guarantees, the Company strictly adheres to the contractual terms and conditions agreed upon. • 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.

Communication Channels	Stakeholder Expectations	Stakeholder Feedback Guidelines
 Shareholder		
<ul style="list-style-type: none"> • The Annual General Meeting of Shareholders • Annual Report • Website: www.nirvanadevelopment.co.th Investor Relations • E-mail: ir@nirvanadevelopment.com • Letter: Chairman of the Board of Directors or Chief Executive Officer 	<ul style="list-style-type: none"> • Hold the Annual General Meeting of Shareholders according to the AGM Checklist standard. • Hold the meeting in Bangkok area or online meeting for convenience of shareholders. • Register for the meetings in advance for convenience and speed. • Unlimited opportunities for shareholders to study the Company's information. • 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. • Free stamp duty service at the registration station to facilitate and reduce the burden on shareholders and proxy holders. 	<ul style="list-style-type: none"> • Perform with honesty and make decisions with prudence, caution, and fairness to shareholders for the best interest. • 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. • 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. • The Company treats all shareholders equally.
 Community and Society		
<ul style="list-style-type: none"> • Tel: NVD Contact Center 1787 • Website: www.nirvanadevelopment.co.th • Facebook: Nirvana Home • Letter: Chairman of the Board of Directors or Chief Executive Officer 	<ul style="list-style-type: none"> • Implementing social responsibility in the operation process (CSR IN PROGRESS) • 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. • Prepare Sustainability Reports in accordance with Global Reporting Initiative and SDGs international standards. 	<ul style="list-style-type: none"> • 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.

3 Materiality Issues for Sustainable Development

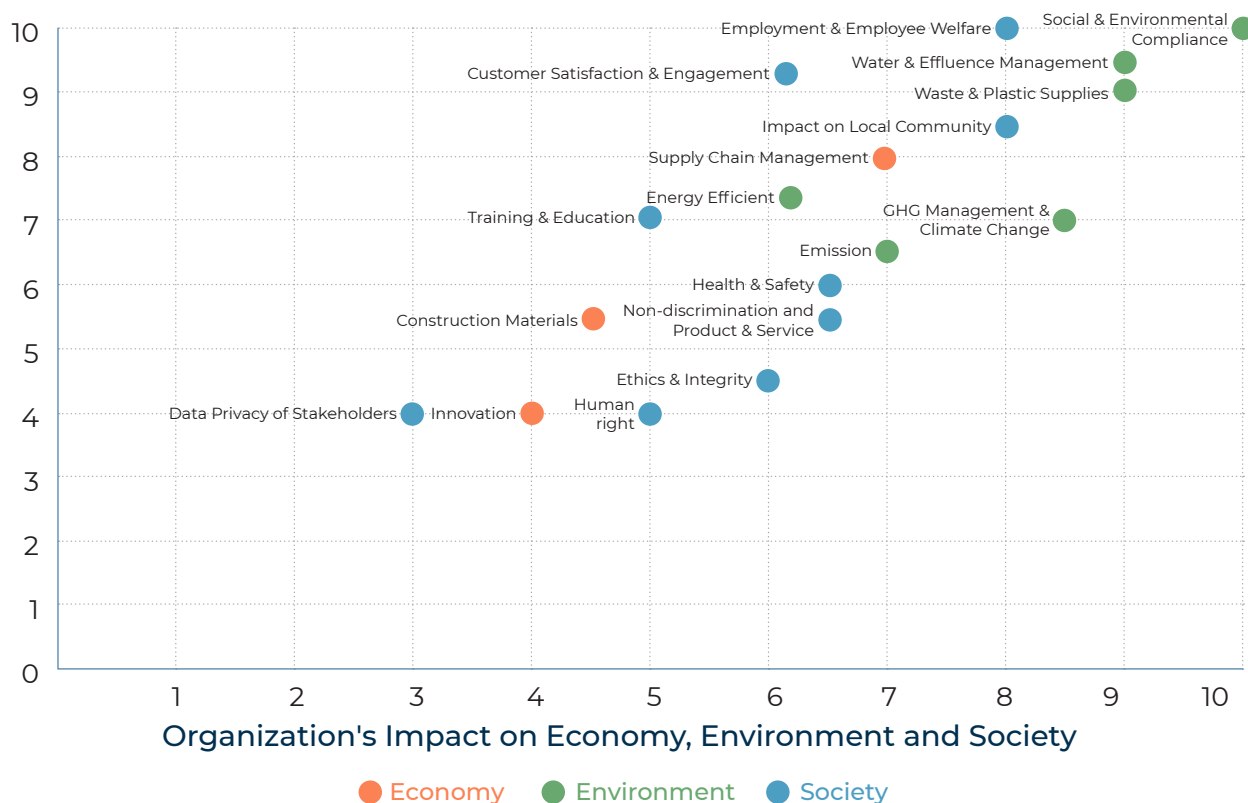
The Company emphasizes value creation along with sustainable development by considering the participation of internal and external stakeholders. Through the sustainable materiality identification process by considering the stakeholder inclusiveness, business plans, strategies, corporate risk factors, 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 Development'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 2023 Sustainability Report on www.nirvanadevelopment.co.th

4 Policies and guideline of Stakeholder

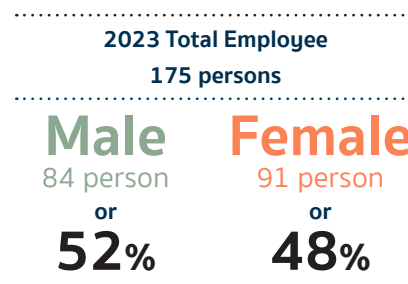
4.1 Executive and Employee

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.

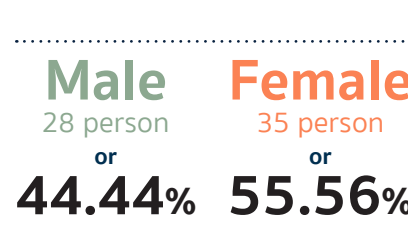
Number of Nirvana Development PLC and Affiliates' employees

Department	Male	Female	Total
CEO Group	32	38	70
Business Unit1	15	10	25
Business Unit1	30	31	61
Financial & Accounting	7	12	19



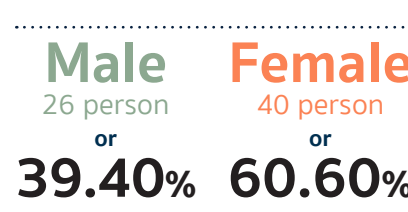
Number of new employee by level and gender as of 30 December 2023

Level	Male	Female	Permanent Employee	contrac Employee	Total
O-M	20	30	50	-	50
SM-SVP	8	5	13	-	13
EVP-SEVP	-	-	-	-	-



Number of employee resign as of 30 December 2023

Level	Male	Female	Permanent Employee	contrac Employee	Total
O-M	18	33	50	-	51
SM-SVP	7	7	14	-	14
EVP-SEVP	1	-	1	-	1



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 2023, the Company sending fund to Department of Empowerment of Persons with Disabilities is Baht 239,440 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 begun to apply performance appraisals to employees throughout the organization, comprising Key Performance Indicators and Competency by applying the results to be used in the management of compensation, training and development, and career advancement, etc. Addition, the Company has the other welfare benefits to employees such as the travel expense, the phone expense, lunch time 2 times per much, fitness, annual health check-up, influenza vaccine, health insurance, accident insurance, the dental fees, uniform,

outing and welfare house.



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 7% of earning, the Company will reserve funding at 3% of earning. In 2023, The number of employees is 175 and the number of employees who the member of provident fund is 114 or 65.14% of the total employee.

In 2023, the total compensation to employees are Baht 151.11 million. The compensation of female employee is Baht 62.17 million or 41% of the total compensation, and the compensation of male employee is Baht 88.93 million or 59% of the total compensation. The proportion compensation of female employee to male employee is 69.91%

The total compensation

Gender	Number of employees	Compensation (Baht million)	% of the total compensation
Male	108	88.93	59
Female	128	62.17	41
Total	236	151.77	100

Note: The number of employees in the table as the total compensation as the company paid are 236 persons, but in the end year as of 31 December 2023 the total number of employees are 175 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 them 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 2023, the Company has the training course as follow:

1. Effective Presentation & Storytelling
2. HR Risk Management
3. Winning Mindset and Closing Techniques
4. Corporate Strategy & Financial Models for Inorganic Growths
5. Professional Development Program for Investor Relations 2023
6. Tax audit "transfer pricing"
7. Sixth "MISSION X" The Boot Camp of Advanced Corporate Transformation
8. TFRS 2023
9. Strategic Management Review & Strive
10. Income tax: accounting and tax principle
11. Business Plan for Strategic Management
12. Tax Accounting
13. Ready to deal with financial, investment and accounting
14. Effective Presentation & Storytelling
15. Anti-Corruption
16. Risk Management
17. Insider Trading
18. Conflict of Interest
19. Sustainable Development
20. Business Ethics
21. CFO Refresher Course 2023

In 2023, the Company organize training and seminars both inside and outside the organization at all levels: operation level, primary-level executive, middle-level executive, and high-level executive. The Company set target the training more than 6 hours per head per year. In 2023, the average of training is 8.97 hours per head per year

The number of train hours	Hour/head/ year
The operation level	6.79
The middle-level executive	18.39
The high-level executive	15.25

Employee Engagement

The Company has established policies to make employees happy, such as the Work from home policy, the announcement of measures to prevent the spread of Covid-19 with masks and alcohol gel distributed, the arrangement of work areas in the form of social distancing to reduce risks and congestion in the operations.

The Company set company seminars at least once annually. (Except 2020-2021 due to the spread of pneumonia from Covid-19 Virus). The Company seminars set activities between executives and employees to strengthen unity, sporting event, banquet, prizes are announced to the winning teams, outstanding employee award of the year, special compensation for employees who have completed 10,15 and 20 years to build a bond between employees and the organization.

In this regard, the Company surveys the employee engagement to survey opinions in various aspects such as working environment, compensation and benefits, this information is part of the formulation and adjustment of policies to be suitable for the current situation and more flexibility with employees. The Company set target of employee engagement equivalent to 75% and the results of the survey on employee engagement equivalent to 81%

Employee Retention

The Company operates in accordance with practices such as communicating corporate policies and targets in a Town hall manner through the Microsoft Team, where senior executives transfer the organization's business plan to all employees in order to understand the direction of business operations to achieve targets together as well as to enhance the work motivation, provide opportunities for employees to relocate departments within the organization to increase their knowledge and experience, and develop skills and abilities to be diverse. From the outbreak of the COVID-19 situation, the Company has adjusted the time in and out of work in accordance with the current lifestyle and work from home policy.

Additionally, the Company set meeting in the morning 2 times per week “NVD MORNING TALK” via online for each department inform news or necessary data to other departments. It is an internal communication for informing the organization's strategic and direction of to proceed in the same direction.



In 2023, the employee turnover rate was 35.29% of the total 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 hireling 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

- Risk Assessment for Employee Well-being: The company regularly assesses risks in its organizational activities to control and prevent potential dangers that may affect the physical and mental well-being of its employees.
- Compliance with Safety Laws and Standards: The company ensures compliance with safety and occupational health laws and other relevant regulations.
- Regular Inspection of Contractor Work: Ongoing inspections of contractor work, such as site walks, are conducted regularly, led by project managers.
- Safety Topics in Weekly Construction Meetings: Safety topics are integrated into weekly construction project meetings to address and resolve safety issues within the construction projects.
- Random Inspection of Worker Accommodations: Random inspections of worker accommodations provided by contractors are carried out to verify compliance with standards and legal requirements.

- Development of Regulations and Standards: The company has established regulations, work standards, and various safety-related knowledge materials translated into four different languages for the workforce.
- Community Relations: The company engages with neighboring communities to foster a positive perception of the construction projects, gaining support for future endeavors.
- Communication on Safety and Health: The company employs multiple communication channels, such as notice boards, NVD Morning Talk activities, and Safety Talks, to communicate safety and health information to employees and relevant personnel.
- Training Programs: Employees receive training to understand the correct principles of various job tasks, proper use of personal protective equipment from the beginning of employment, and continuous reviews.
- Emergency Response Drills: Emergency response drills are conducted to prepare employees for various emergency situations, outlining procedures, communication methods, and roles and responsibilities.
- Incident Investigation: The company investigates every incident to identify the true causes and implements corrective measures to prevent similar incidents from recurring.
- Management Review: High-level management regularly reviews the effectiveness, appropriateness, and efficiency of the occupational health and safety management system.
- Employee Education on Construction Projects: Employees receive education about the nature of work in construction projects.
- Equipment Readiness Checks: Before commencing work, the company conducts checks on the readiness of machinery, equipment, and tools to ensure a safe working environment.
- Environmental Monitoring: Regular environmental monitoring is carried out both in the office and construction project areas to ensure that the working environment is suitable for employees.
- Knowledge Promotion: The company runs programs to promote knowledge among employees, enhancing awareness and enabling them to cope with environmental risks in the workplace.
- COVID-19 Prevention Measures: The company has implemented measures to control, monitor, and prevent the spread of COVID-19 for employees and contractors working within construction project areas.

Project to Promote Knowledge and Awareness among Employees to Cope with Work Environment Risks

- The company has organized safety awareness campaigns for operational-level employees. The activities designate project personnel or supervisors of subcontractors as leaders in conducting these activities. The company's safety officers serve as consultants and inspectors, collecting information during Morning Talk activities, which are regularly conducted in each project.
- Morning Talk activities involve sharing news and lessons from accidents or general safety matters. There is a rotation for speaking among job controllers, supervisors, safety officers, and workers, addressing everyone present. The sessions conclude by encouraging positive safety thinking to raise awareness among workers. Subsequently, there are exercise routines, stretching sessions, or inspections of tools, work equipment, personal protective equipment (PPE), clothing checks, and assessments of physical readiness.



Training on Safety, Occupational Health, and Environmental Awareness in the Workplace

The company aims to provide knowledge and understanding of operational principles related to safety, as well as to inform employees about their roles, responsibilities, and the implementation of workplace safety policies. This initiative encourages the application of safety measures within the workplace and promotes a safety-conscious culture.

To achieve this, the company conducts training sessions on safety, occupational health, and environmental awareness. These sessions are led by supervisors or individuals with expertise in the relevant areas. The topics covered include the proper use of safety belts and precautions when working at heights. Additionally, the training addresses knowledge about the use and inspection of lifting equipment.

By enhancing employees' awareness and skills through such training, the company aims to create a safer working environment and contribute to the overall success of its safety management efforts.



Preventing Risks from Occupational Diseases

The Company placed significant emphasis on taking care of employees' health to ensure their well-being. Regular annual health check-ups were organized for employees at all levels, including both operational staff and management. These check-ups were conducted by a team of medical professionals from leading hospitals. The goal was to promote good occupational health practices and raise awareness among employees.

As part of the company's commitment to health and safety, measures were implemented to address specific workplace risks. For instance, employees working on construction projects, exposed to dust particles that posed respiratory risks, were provided with respiratory protection masks. Similarly, those working in areas with loud machinery were mandated to wear personal protective equipment such as earplugs or earmuffs to reduce the risk of hearing damage.

COVID-19 Prevention Measures

The company implemented rigorous measures to monitor and prevent the spread of COVID-19. Regular testing of all employees was conducted every seven days using certified Antigen test kits (ATK) for home use. The testing process was overseen by knowledgeable individuals, ensuring accurate analysis and documentation of results.

In case an employee tested positive for COVID-19, the following measures were implemented:

1. Isolation of the affected individual from the workplace. Temporary cessation of work and initiation of treatment based on medical advice. Work-from-home arrangements for affected individuals for a duration of 14 days or as per medical recommendations.
2. Public notification of the case, including a timeline, to alert other employees and individuals who may have been in contact.
3. Closure and thorough sanitization of the affected workplace areas.
4. These measures were complemented by the promotion of DMHT practices: maintaining distance, wearing face masks, hand hygiene, and regular self-checks for COVID-19 symptoms. This comprehensive approach aimed to create a safe and healthy working environment for all employees.

วันอังคาร
ตรวจ ATK สำนักงานใหญ่
เวลา 08:00-09:30 น.
ก่อนเข้างาน

*หากมาไม่ทันตรวจ ATK ตามวันและเวลาดังกล่าว
ติดต่อ : เมย์ Admin เพื่อปรับชุดตรวจก่อนเข้าสำนักงาน

วันนี้...
เวลา 19.30 น.
จะมีการฉีดพ่นยาฆ่าเชื้อภายในออฟฟิศ
สำนักงานเกษตร-นวมินทร์

ขอให้ออกจากพื้นที่ก่อนเวลา 19.30
หากมีความจำเป็น กรุณาแจ้งที่เมย์ Admin

Emergency Safety Measures

1. Fire extinguishers are installed in all areas at risk of fire hazards within construction projects and various offices of the company. Additionally, emergency lighting, exit signs, and emergency call signals are provided.
2. Emergency warning signs (Emergency Sign) are appropriately placed in designated areas throughout the premises.
3. Convenient and unobstructed fire escape routes are ensured in the workplace.
4. A Fire Alarm System is installed at various points within office premises to signal fire emergencies.
5. Regular checks are conducted to ensure the readiness of firefighting equipment.
6. Team leaders for evacuation are designated at various points to ensure preparedness.
7. Basic fire extinguisher training is provided to 40% of employees in each department.
8. Safety officers receive training on using fire extinguishers and conducting preliminary inspections.
9. Emergency response drills, including fire evacuation, are conducted annually.
10. Additional smoke detectors are installed in areas with increased fire risk.



The

company has taken the results from the annual accident statistics collection in each year as a crucial part of the development plan. There was a strong commitment to minimizing the occurrence of accidents to the greatest extent, aiming to improve the quality of work life for both employees and contractors. This has been something the company has consistently cared about and considered a priority. The safety statistics have been recorded as follows.

Occupational Accident Statistics 2018 – 2023

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

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
Target LTIFR	<3.5	<3	<2.5	<2	<2	<2
LTIFR: Lost Time Injury Frequency Rate (Case / 1 million working hours)	2.88	2.83	2.05	0.62	0.91	0.64
Target I.F.R	<4	<4	<3	<2	<2	<2
I.F.R: Injury Frequency rate (Person / 1 million working hours)	3.74	3.54	2.05	1.24	1.37	0.64
Target I.S.R	<10	<10	<10	<10	<10	<10
I.S.R: Injury Severity Rate (Day / 1 million working hours)	6.62	6.38	3.59	1.85	6.86	3.21

In 2023, it was found that the number of accidents involving employees and contractors reached zero fatalities.

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 2022, 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.
- 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.
- Nirvana Home Application: an application for the Nirvana family to provide superior service. There are also many additional benefits to facilitate with functions that support a variety of uses, such as a personal assistant in dealing with housing estate juristic person, tracking various tasks, including Home Care, repair, and payment update notifications. In addition, it also has BEYOND SERVICE to make the daily life of the Nirvana family easier, including housekeeping and other special services; it is able to receive information from Nirvana projects with special offers prepared only for customers in this application.

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.

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 windows helps block light transmission and heat, resulting in a significantly cooler indoor environment. This not only prevents the need to keep air conditioning on throughout the day but also contributes to energy conservation by reducing electricity consumption.
2. **UV Shield Paint** - Choosing a special reflective paint for the house helps in reflecting heat from sunlight away from the building, resulting in a cooler and more comfortable indoor temperature.
3. **Breeze Panel** - Installing air vents near doors and windows facilitates proper air circulation, ensuring a well-ventilated and comfortable indoor environment, resulting in a cooler living space.
4. **Roof Ventilation** - Utilizing a pitched roof design with ventilation helps reduce heat buildup beneath the roof and promotes efficient air circulation.
5. **Solar Panel** - Installing solar panels on the roof of a house helps convert solar energy into electricity, utilizing a natural-based design that considers the landscape, the direction of trees, wind, and sunlight.



6. **Solar Lighting** - In addition to harnessing solar energy on the roof of the house, the company also employs solar power in common areas to reduce electricity consumption. This involves installing solar panels along walkways and within the project's internal roadways.
7. **Low Flow Sanitary-** Choosing water-saving fixtures within homes and communal areas not only helps reduce expenses but also has positive environmental implications. This aligns with the findings of the 2021 United Nations Development Report on Global Water Resources, indicating that over 2 billion people cannot access water resources directly. Water is likened to "Blue Gold," and our world is facing a potential 40% water deficit by 2030.
8. **Electric Appliances** - Upgrading household appliances and electrical devices from conventional to energy-efficient models, such as inverter air conditioning systems that cool quickly and consume less energy than traditional ones.
9. **EV Charger** - Installing an electric car charging station in the front parking area, equipped to support the full spectrum of the future Ecosystem of electric vehicles.

In 2023, the company installed Tesla Powerwall-style solar cells as part of the Nivana Beyond Rama 9-Krungthepkeeta in Bangkok.

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

Nirvana Development Public Company Limited operates real estate business, focusing on the development of high-end residential projects. The leader in creating homes designed in a natural modern style that is suitable for the lifestyle of the new generation with a vision “**Re-define Living Solutions**”. Various policies and strategies are put in place to promote brand image and promotion.

In 2023, Nirvana Development will transform a new way of living under the concept of “**Living Revolution**”, reflected through the creation of a Life Balancing experience by combining Modern Living Design and Modern Living Innovation seamlessly.

In 2023, Nirvana launched a new brand, “Nirvana Absolute,” with 3-storey detached houses and twin houses on 3 potential locations in the central of the city, including Bangna, Ekkamai-Ramintra and Krunghthep Kreetha, with a total value of more than 3,000 million Baht, under the concept of “The right Home for every Feeling” that enhances the housing segment at the price range of 12-25 million Baht, targeting young executive customers. The design focuses on exterior and interior for the art of Mass & Void living, integrating nature outside into living with “Aesthetics”, privacy emphasis, natural light and green space inside the house, including functions that serve the needs of a new lifestyle for today and in the future. Façade design, unique in the style of Nirvana, on land sizes starting from 38-120 square wa, usable area 210-329 square meters, price 12-25 million Baht.

Another successful project is the premium townhome “Nirvana Define”. The past 2 projects received great responses, the first one located in Rama 9 area, which was sold out within just 4 days after its launch; it was widely discussed of the launch of the project during that time. Subsequently, Nirvana Define has launched another project on the new Krunghthep Kreetha area, which has been well received.

The design of this new townhome project has a special function of being the first townhome with a rooftop garden and green space inside the house that is easy to maintain. Nirvana realizes the living space to accommodate the needs of members of all ages, especially the multi-purpose room for the elderly. All of these new home designs are adjusted to serve the customers and residents need as much as possible. The Nirvana Define Ekkamai - Ramintra project has 3 types of house designs on land sizes starting from 21-50 square wa, usable area 190-230 square meters, price 9-12 million Baht.

Nirvana will communicate the concept of creating a new definition of living through its products and services, to support a better living experience for customers and their families, including the invention of new innovative products with distinctive and different designs according to the Company's goals; to change the traditional living style of real estate development with the above concept of Living Revolution in order to create a balance of real life. In addition to the outstanding products and services, the corporate culture and the Nirvana employees, represents the Company that reflects this concept, whether it is a creative organization with meticulous work, including the commitment to provide the best living experience to 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 RELATIONSHIP MANAGEMENT (CRM) 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



Application : Nirvana Home



www.nirvanadevelopment.co.th



Facebook Nirvana Home



Line @nirvanadevelopment



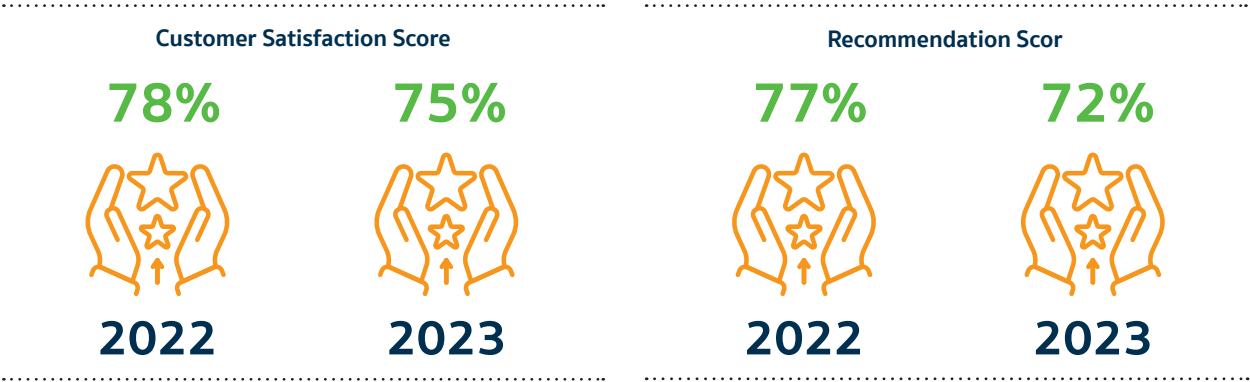
The Company collaborated with partner companies to create a community event for residents in the project. Together, we organized the “FIVE ELEMENT” event at the ATT U PARK project in Bangna on December 15-17, 2023. The event extended invitations to residents from Nivana Att-U Park Bangna, Nivana Absolute Bangna, and Nivana Element Bangna. The event featured concerts by artists and more than 40 food exhibition booths.



The company puts the top priority on customers satisfaction, which focusing on customers who have already purchased and stayed. The company got hired Kadence International (Thailand) co.,ltd. for customer satisfaction survey with the quality of products and services and customer concern and recommendation score for improve our products and services. The survey results from Nirvana residents via quanti- tative telephone interview on 21 – 25 December 2023, 6 – 13 January 2024, total 153 households in 13 projects, which 75 percent of customers were satisfied with the quality of products and services. In addition, customers are overall satisfied with the top 3 as

follows: 1) the projects location, easy accessibility 2) the project location, safely living 3) house and projects design is suitable for the style of living and use, respectively and underground electricity in the project affects the good image of the project.

The Result of Customer Satisfaction



The survey results about the factor of customer satisfaction are overall good value, proud of the brand image, construction quality, construction materials. The survey results about the factor of overall customer satisfaction with the top 3 as follows: 1) Utilities and after-sales service, includes ensuring the quality of the house, the quality of the contractor's repairs, and the care of the after-sales management staff, 2) Product aspects include structural strength, construction quality, and good material selection, and 3) Safety, such as a quality of safety, lighting system, customers have a sense of security when in the project.

In the year 2023, the company has used the results of customer satisfaction assessments to develop and improve our products and services. The company continues a good respond to customer needs in terms of projects good living location, next to the main road and easily accessibility. In 2023, the company launched 5 projects in strategic locations, Nirvana Collection Krungthep Kreetha, Nirvana Absolute Krungthep Kreetha, Nirvana Define Krungthep Kreetha, Nirvana Absolute Ekkamai-Ramintra and The Most Rattanathibet Condominium.

In addition, the company continuous development of designs for the good living quality of customers. For example, bringing green space into the living space within the townhome as a “rooftop garden” function, which responds to the lifestyle and needs of the new generation. This new product received a guaranteed award as “Best Functional Home” from the Living Insider Awards 2023. Moreover, Nirvana Collection also received the home design award “BEST ULTRA LUXURY HOUSING ARCHITECTURAL DESIGN” from Property Guru. It can be guaranteed that the company is highly committed to develop the products to meet the needs of residents to the utmost.

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 purchasers.
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 Krunghthep 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 addition to the prefabricated concrete structure system, the Company also uses ceramic tiles and bathroom sanitary ware from COTTO, affiliated with SCG.



In 2023, the company established a network community to drive the economy, environmental sustainability, and social well-being. Beyond utilizing precast concrete structures, the company partnered with SCG. Besides employing ceramic tiles and bathroom products from the eco-friendly COTTO brand within the SCG group, the company also chose house paint from Nippon Paint AirCare. This innovative paint features properties that help inhibit viruses and bacteria, purify the air, eliminate odors, and effectively clean various stains. It is free from formaldehyde and lead, ensuring safety, allowing immediate occupancy for the well-being of both the home and its residents.

In 2023, the company collaborated with Metro Green Energy Co., Ltd., a subsidiary of the MetroPly Group engaged in producing electricity from biomass fuel. Together, they initiated the Nirvana PLANT FOR LIFE project, fostering creativity and business responsibility through Circular Planting, an economic and environmentally conscious initiative. The project involved planting trees in Nonthaburi, covering an area of over 5 acres, with practical hands-on activities and shared expertise in tree care. The concept of Circular Planting aimed not only to create an environment conducive to combating climate change and PM 2.5 pollution but also to reduce carbon dioxide and chemical emissions. The tree planting event took place on June 8, 2023, involving approximately 50 participants, including company executives, employees, and partners from the MetroPly Group. The activity contributed to raising awareness of the benefits of tree

planting, environmental conservation, and greenhouse gas reduction. Additionally, the initiative focused on soil development in the Sai Noi district of Nonthaburi, playing a part in creating a natural balance and adding green spaces to the urban community while contributing to the mitigation of global temperature changes.



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.

In 2023, the value of procurement of environmentally friendly products increased to a total of 11,826,378.51 Baht, due to the scope of procurement being substantially expanded to raw materials, production support materials and spare parts.

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 2023, the Company does not have any legal disputes with its competitors.

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



Qtech Products Co., Ltd, the affiliates of precast concrete manufacturers have donated usable bricks and construction materials for Wat Lad Sakae and Wat Pathumthongsudtharam, Nakhon Pathom, which is located near the Company's factory for the restoration of the temple, including soil protection, fence and brick blocks, total value 300,000 Baht.



Nivana Rama 9 Co., Ltd., a subsidiary under Nivana Development PLC., is a real estate development company working on projects located along the newly constructed Bangkok Ring Road. The company holds over 200 rais of land for development in this area. Recognizing the significance of the existing community and the surrounding neighborhoods, in 2023, the company provided financial support for the development of a sports facility for the children of Khlong Wang Yai Development Community. Additionally, there are plans in place to further develop the area with a focus on promoting and supporting educational initiatives for the children in the community.



Expected Results

The Company benefits both directly and indirectly in terms of the 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 2023

No.	Social and Environmental Impacts	Number of Complaints
1	Neighboring communities	-
2	Noise	4
3	Air Quality	3
4	Garbage and Construction Waste	-
5	Water Quality	-
Total		7

In 2023, the Company had no whistleblowing or complaints during the year. In this regard, the Company has preventive measures for whistleblowing or complaints on social and environmental impacts during the construction as follows:

Environmental Impacts	Preventive measures on environmental impact
Air Quality	<ul style="list-style-type: none"> • High fence around the construction site. • 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. • Use dustproof canvas to cover the building along the entire length during construction, modification, demolition, repair of the building. • The area at the entrance and exit must be closed all the time, except for vehicles entering and exiting. • Do not burn waste materials or solid waste in the construction area. • Provide a covering for construction material piles. • Clean the car body, wheel without stone, mud, or sand before exiting the project. • 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.
Noise	<ul style="list-style-type: none"> • Maintain construction tools and equipment in good condition to reduce the noise level from such equipment. • Provide noise protection devices, such as ear plugs or ear muffs for construction workers with noise exceeding 85 decibels. • Limit work hours to reduce the impact on surrounding communities.
Water Quality	<ul style="list-style-type: none"> • Provide bathrooms and toilets with sewage tanks before being picked up by the municipality for further disposal.
Garbage and Construction Waste	<ul style="list-style-type: none"> • Provide enough garbage containers with lids distributed throughout the construction area. • Do not throw rubbish into the sewers, wastewater collection pipes, and other water sources in the project. • Separate waste types for reuse or disposal according to the type of waste.
Neighboring communities	<ul style="list-style-type: none"> • The contracting company are requested to follow the environmental policy of the project in order for surrounding community. • The Company's workers are not used to engage in illegal and unethical behavior by establishing rules, regulations, and punishment. • 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.

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 aims to operate the business for sustainable growth, creating the highest satisfaction for all groups of stakeholders along with social responsibility. There is a corporate social responsibility policy as follows: Human Rights Policy, covering all groups of people affected, including: employees, children, women, disabled, business partner, foreign labor who are at risk of undermining human rights in both their direct activities and those involved in the business value chain, and Anti-Corruption Policy for fair business operations with transparency while taking care of all stakeholders.

5.2 Fair Labor Practice and Respect for Human Rights Policy

Nirvana Development Public Company Limited operates a real estate business focusing on the development of residential projects in potential areas, joining to create jobs and prosperity for people in the surrounding communities. Recognizing human rights, human dignity, liberty and equality, the Company therefore announces this Fair Labor Practice and Respect for Human Rights Policy to ensure that the Company operates responsibly, in compliance with the law and international human rights principles, including principles and fundamental rights at work of the International Labor Organization as a guideline for human rights management in order to be the same standard throughout the organization.

Human Rights Risk Assessment

In 2023, 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. Illegal 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 2023, 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 2022, the Company has arranged a training to educate about anti-corruption (Compulsory course for all employees) through online training during December 1-30, 2023.

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 2023, 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.

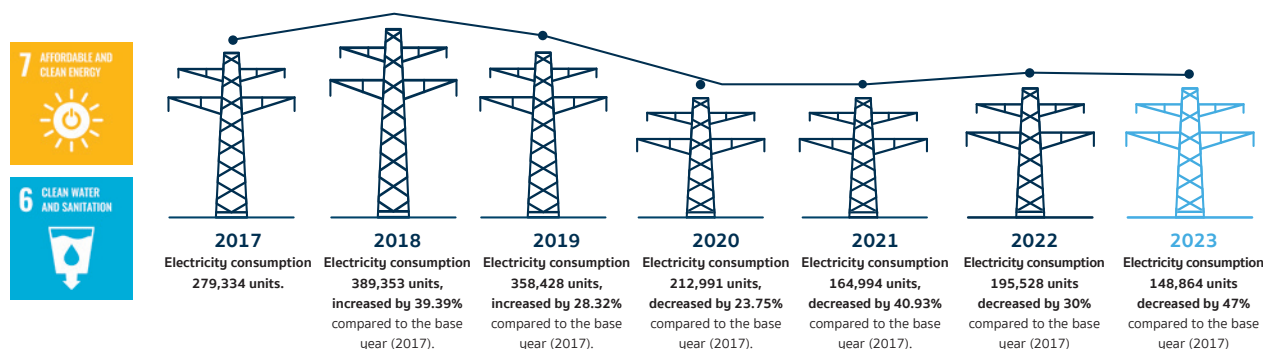
Operational Guidelines

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.

2023 Performance

From improving the on/off position of the lights, including changing the type of light bulbs in the main path from spotlights to energy-saving LED bulbs, and using solar panels as renewable energy to replace the current electricity use, able to save 12,702 kilowatts of energy per year (Consider using 6 hours per day) equivalent to carbon dioxide reduction of 7,125.82 kgCO₂e per year. In 2023, the electricity consumption of the precast factory at Nakhon Prathom was 148,864 kWh, able to be save electricity 47% compared to base year



The Company designed buildings and projects in accordance with the environment by using natural ling and wind in the common area of the project and using renewable energy materials to save electricity consumption. The Company set a goal to reduce energy consumption by 5% within 2025 when compared to 2021. This goal covers the headquarters of Nirvana Development PLC., and the factory.

Operational guidelines

The Company selected environmentally friendly materials. This was one of the approaches that the Company used to improve the organization's electricity consumption. In 2023, the Company purchased eco-friendly products for energy saving to be used in projects. This included energy-efficient air conditioners with inverter systems and high-efficient refrigerants that do not destroy the ozone but reduce the greenhouse effect for a total 465 units

The Company effectively managed energy consumption, whether the light systems or the air conditioning systems by installing and maintaining the electrical control system. In 2023, the Company used a total of 348,705 kWh of electricity. Even though in 2023 the number of employees infected with COVID-19 decreased sand there was a return to normal office work, the electricity consumption still decreased by 3.1% compared to previous year.

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

2) Efficient Use of Water Resources

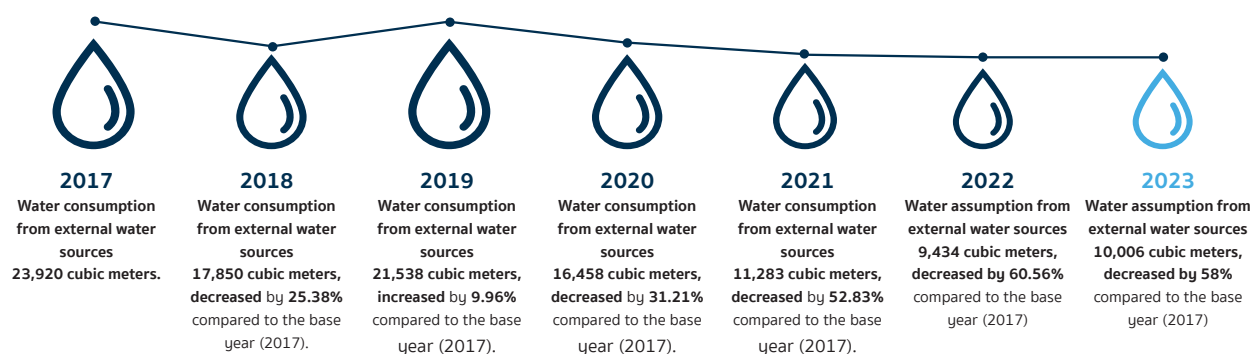
The Company recognizes the importance of water by promoting access to efficient water sources for sanitary consumption, as well as upholding accountability and adhering to sustainable water management principles throughout the value chain in order to reduce water shortage risk to the Company's operations 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.
- An expected result, the amount of wastewater entering the treatment system is reduced and it can be reused in the cleaning process in the production process.

2023 Performance

In 2023, the factory office continued to rely on groundwater instead of using community tap water. This was due to the fact that during droughts, tap water not be sufficient for community use, including for washing equipment used in cement grinding as the canal water dried up. In 2023, the factory used a total of 10,006 cubic meters of groundwater, representing a 58% reduction compared to baseline year. However, as a result of returning to normal office work, and the increase in production, groundwater usage increased by approximately 6% compared to 2022.



In 2023, the Head office at Kaset-Nawamin and the pre-cast factory at Nakhon Pratham used a total of water consumption was 10,928 cubic meters.

Business Unit	2021		2022		2023	
	Water Consumption (cubic meters)	%	Water Consumption (cubic meters)	%	Water Consumption (cubic meters)	%
Head Office at Kaset-Nawamin	1,923	15	622	6	922	8.4
Pre-cast Factory at Nakhon Pratham	11,283	85	9,434	94	10,006	91.6
Total Water Consumption	13,206	100	10,056	100	10,928	100

In 2023, the water usage of both the Head office and the factory increased by 8.6% compared to 2022. The increase is attributed to the decrease in the number of COVID-19 cases among employees, allowing them to return to work as usual. Additionally, the factory was able to increase production. Furthermore, there were renovations and increasing the meeting room in the Head office, which resulted in employees using company facilities for meeting and training more frequently. This led to reduction in Greenhouse Gas emissions from mobile fuel consumption for commuting to external meeting places.

3) Efficient Fuel Energy Management

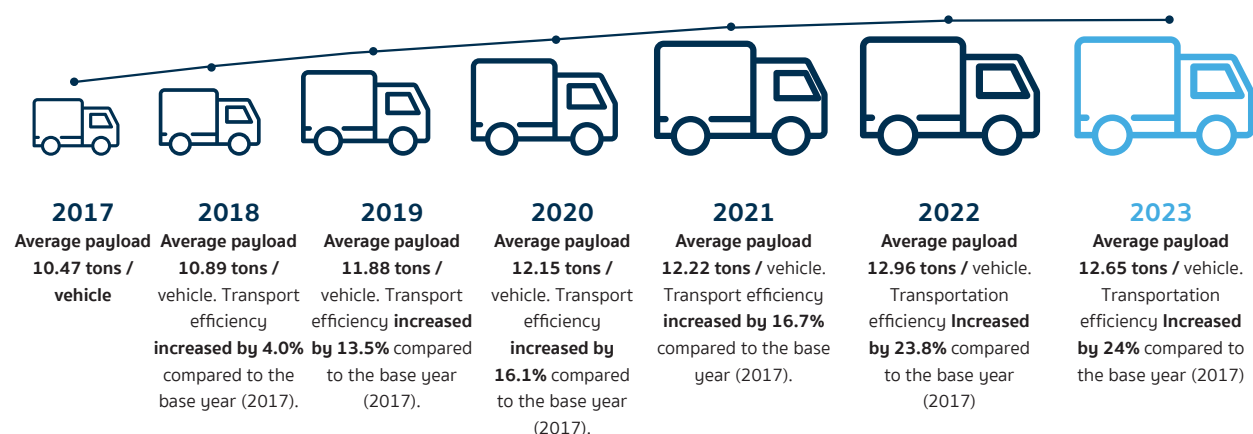
The Company emphasizes using energy efficiency by improving the energy consumption and reducing the waste at every step, as well as inspecting and supervising equipment in the production process and transport of precast concrete slabs from the factory to various projects, to reduce the amount of air 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.

2023 Performance

In 2023, 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 12.65 tons per vehicle, increased by 24% 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



2023 Performance

In 2023, Don Tum Precast Concrete Factory, Nakhon Pathom, manages the recyclable and non-hazardous waste in accordance with the complete industrial system. In 2023, the factory used spray paint for its product, ensuring that there was no residue contamination. As a result, there was no quantity of hazardous or dangerous waste generated.

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
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%
Concrete scrap	Non dangerous	Used for land reclamation	50,000	100%	50,000	100%

The Company set guidelines for waste sorting and reducing the solid waste in building, such as reducing the use of plastic water bottles in the head office and campaigning for waste sorting by sorting glass bottles and plastic bottles, recycling plastic and paper wastes. Project to reduce the use of paper, The Company uses the Office 365 system to the operation, which allows employees to work anywhere, anytime, and online storage is also available for employees to share information with each other without having to print documents, and to keep electronic copies of documents instead of photocopying. In addition, campaign for employees to reduce the use of paper in their work by changing the delivery of books, reports, meeting documents, or presentations printed in documents to electronic channels, as well as setting the default of every copier to be a 2-sided printing and campaign for all departments to separate paper for reuse.

Performance 2023

By transitioning from traditional paper-based documentation, the company has implemented an electronic reservation system for customer home purchases. This system allows the seamless delivery of reservation documents and relevant information to customers through email. Alongside this shift, the company has revamped its operational processes to reduce paper consumption and minimize the need for unnecessary document storage space.

Business unit	2021 (sheet)	2022 (sheet)	2023 (sheet)
Head Office at Kaset-Nawamin	305,000	585,815	437,792
Pre-cast Factory at Nakhon Pratham	175,000	163,457	130,651
Total	480,000	749,272	568,448

5) Climate Change Management

The Company sees the increased competitiveness and business opportunities through the environmental operations, reflected through environmental cost management such as energy efficiency per production unit, the value of clean energy and energy-saving technologies, etc. The Company communicates and promotes participation in good practices throughout the value chain by defining best practices for environmental management issues for reducing greenhouse gas emission (GHG).

In 2023, the Company engage to Baker Mckenzie Thailand for consulting about Carbon Footprint for Organization: CFO or Corporate Carbon Footprint: CCF to Zero Carbon goal. The evaluation of the greenhouse gas emissions to know the major source of greenhouse gas emissions of the Company to management for reducing GHG emission. The Company collected the data from 1 January 2023 to 31 December 2023 and set boundaries at Head Office of Nirvana Development PLC. No. 343/351, Prasert Manukit Road, Nuan Chan, Bung Kum, Bangkok. The Company set the scope to use greenhouse gas energy source as follows:

1. **Scope 1:** Direct GHG emission are calculated from mobile fuel combustion in petrol and diesel vehicles that are owned by the Company, air conditioner refrigerant in the building, and use of fire extinguishers that component by carbon dioxide.
2. **Scope 2:** Indirect GHG emission are emissions from the purchase of electricity that are used within the Company. This is calculated from the electricity consumption in the head office at Kaset-Nawamin.
3. **Scope 3:** Indirect GHG emission results from public water supply consumption and sheets of A4 paper used at the head office at Kaset-Nawamin.

Operational Guidelines

- Equipment improvement project to increase energy efficiency by replacing an air conditioner that has a service life of more than 10 years in the office due to insufficient cooling and waste of electricity. At the same time, the new air conditioner uses an environmentally friendly refrigerant to replace the old one, which negatively affects the ozone layer in the atmosphere and can reduce the electricity consumption of the replacement headquarters by about 20 percent per year.
- Project to change the type of light bulbs in the main path from spotlights to energy-saving LED bulbs and using solar panels as renewable energy to replace the current electricity use with the trial installation for preliminary use of 4 points, able to save 12,702 kilowatts of energy per year (Consider using 6 hours per day) equivalent to carbon dioxide reduction of 7,125.82 kgCO₂e per year.
- Project to reduce the use of paper, The Company uses the Office 365 system to the operation,
- Promote participation in environmental management within the organization, which reduces the costs by implementing the following projects “Switch off” when not in use and 3R+1 “Reduce Reuse Recycle & Rethink”.

2023 Performance

In 2023, the Company emitted direct GHG at 2.71 tonCO₂e or 2% of total GHG and 125.04 tonCO₂e of indirect GHG emissions or 98% of total GHG. This equaled a total of 127.75 tonCO₂e per year and was consult by the Baker Mckenzie Thailand

Scope	2021		2022		2023	
	Greenhouse Gas emission (GHG). (tonCO ₂ e)	%	Greenhouse Gas emission (GHG). (tonCO ₂ e)	%	Greenhouse Gas emission (GHG). (tonCO ₂ e)	%
Scope 1: Direct GHG	7.2	2	1.21	1	2.71	2
Scope 2: Indirect GHG	291.4	95	100.72	91	117.90	92
Scope 3: Indirect GHG	8.6	3	9.08	8	7.14	6
Total Greenhouse Gas Emission	307.2	100	111.01	100	127.75	100

In 2023, it was found the highest quantity of GHG emission came from the use of electricity by air conditioning in the office. This increased electricity usage led to a 15% rise in GHG emissions, totaling 16.74 tonCO₂e, compared to the previous year. This increase is attributed to the decrease in COVID-19 cases among employees in 2023, allowing them return to office work as usual. Additionally, office renovations, including the additional of meeting rooms, encouraged more internal meetings and training sessions. It also resulted in a reduction in fuel consumption for commuting, which would have otherwise contributed to long-term reduction in GHG emissions from vehicles.

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. Supervise the management to use value-added innovation as part of strategy review, development planning, operational improvement, and performance monitoring.
2. Encourage the application of external knowledge, technology, and innovation to increase work efficiency and develop products that benefit customers and stakeholders.
3. Develop personnel and organizational culture by promoting and increasing the potential of personnel with attitudes and knowledge, to cope with changes in order to find and apply suitable innovations to the organization.
4. Create alliances; seek cooperation, creativity, and management of new digital technology innovations in business operations to create sustainable changes toward the economy, society and the environment.

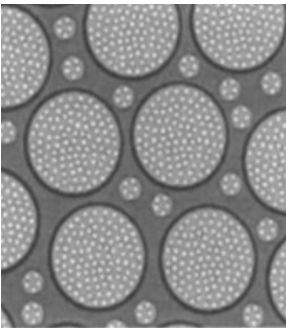
Light weight wall panels

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 lightweight 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 consists of Portland cement, sand, water, and forming agent for rational mixing. Foaming agent was compressed through the air compressor, cause many small bubbles that were inserted 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, $\sqrt{\text{CLC}}$ about 1,200-1,400 kg/m³ and Strength, $f_c' \text{CLC}$) about 120-140 ksc. (kg/cm²), 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)

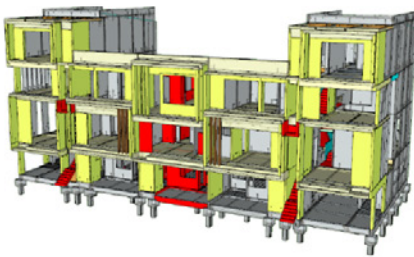
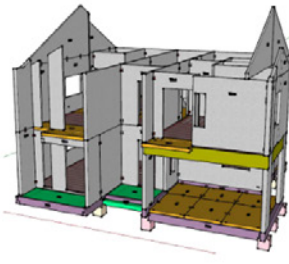
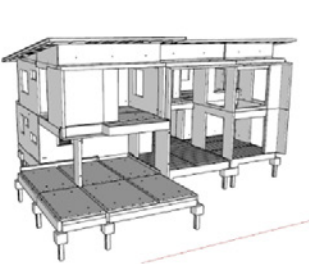
Properties	Precast Wall	Lightweight
Density(y)	2,400 kg/m3	1,200 kg/m3
Strength (fc')	320 ksc.	120-140 ksc



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.

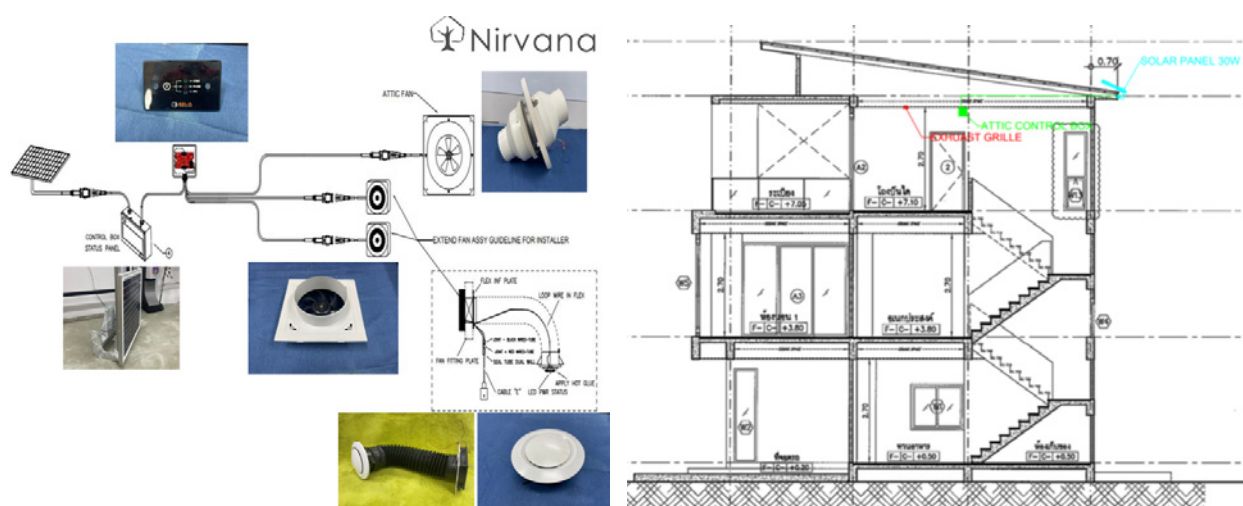
In 2022, the Company developed precast products with reduced weight and accessories that can carry more workpieces for cost-effective transportation. As a result, the average payload increased to 8-9 panels/vehicle from 5-6 panels/vehicle, thus the efficiency increased 60% compared to the base year.

Solar Air Breath

Innovation Details

The company has introduced an innovative air circulation system in homes, utilizing solar energy to enhance indoor airflow. The Solar Air Breath system operates when sunlight hits the solar panel, triggering the ventilation fan installed in the ceiling of the third floor to expel air. This air passes through strategically positioned grilles near windows designed in the project, facilitating the expulsion of warm air mass. Simultaneously, cool air replaces the expelled warm air, creating an efficient indoor air circulation system.

The advantages of this innovative air circulation system include the reduction of heat, humidity, and unwanted odors within the home. It significantly improves indoor air circulation, contributing to a more comfortable and refreshing living environment.



Results

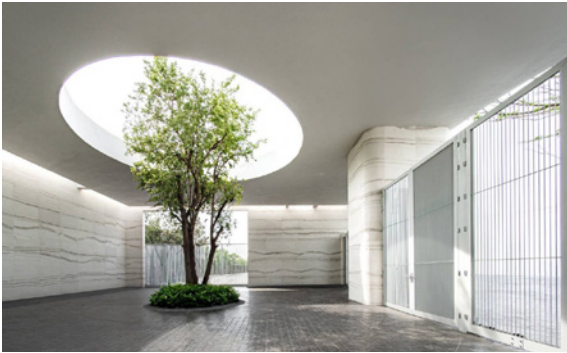
Due to the tropical and humid climate in Thailand, a lack of proper ventilation can discourage residents from living comfortably indoors without the need for air conditioning. Recognizing this challenge, our company has introduced an innovative air circulation system to facilitate the movement of fresh air from the outside into homes and release heat from the interior to the outside. This results in a decreased internal temperature, allowing residents to minimize the use of air conditioning systems and conserve energy effectively.

The company is committed to reducing electricity and fuel consumption to alleviate the financial burden on customers. Simultaneously, this initiative contributes to an overall decrease in energy consumption nationwide, reducing the risk of energy shortages for the country. As a result, the reduced demand has led to a decline in the importation of expensive fuels such as oil and liquefied natural gas (LNG). Specifically, the cost of electricity production, which primarily relies on the fuel costs of power plants, varies from the least expensive to the most expensive. Therefore, a decrease in electricity consumption means that higher-cost power plants, particularly those using LNG, do not need to be activated. This results in a lower overall electricity production cost, benefiting consumers. Thus, every effort made by the people of Thailand to save energy can be likened to contributing to a national savings fund, reducing dependence on imported fuels, and enhancing energy stability in the country.

In 2023, the company has implemented an innovative air circulation system as a standard feature in the homes of Nirvana Absolute, covering all 3 locations: Ekkamai-Ram Inthra, Bangna, and Bangkok Green. This development has been incorporated into the construction of a total of 50 housing units across the three projects.

Management Discussion and Analysis

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.

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.

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 2023

In January The company has launched "Nirvana Absolute Ekkamai-Ramintra", a 3-storey detached house, starting price range 17-25 million baht, The project has received an excellent response, achieving a sales volume representing 42% of the total project sales value within the first week after launching.

In February The company has received the notification of the intention to exercise the NVD-W2 and NVD-W3 from the shareholder whereas the Company has completed the issuance of 2 ordinary shares as per the exercising 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 is 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 to 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 has acquired shares of Nirvana River Co., Ltd. ("Nirvana River") from BP Partners International Pte. Ltd. ("BP Partners"), which has 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 River.

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 "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 Sri Nakarin-Phra Ram 9" project, which is the first townhouse located by New Krungthep Kreetha Road.

In June The company has received the notification of the intention to exercise the NVD-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 Debentureholders' Representative in the Name-Registered Certificate. The fixed interest rate is 5.0% per 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 Rattanathibet" project on August 5-6, 2022. 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 are the total amount of Baht 35,000,000. These are Secured Debentures with Debentureholders' 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" on 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-acre property.

In October The Company issued "Secured Debentures of the Company No.3/2023" which are the total amount of Baht 200,000,000. These are Secured Debentures with Debentureholders' 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.

3 Company's operating performances analysis

Management discussion and analysis for the comparative Company's operating performance for the year 2023 is as follows:

Comparative Operating Performance				Quarterly: yoy & qoq							
				4Q22		3Q23		4Q23		%Change	
				Bt.m	%	Bt.m	%	Bt.m	%	yoy	qoq
Revenues:											
Revenue from sales of real estate				256	87%	502	90%	480	96%	88%	-4%
Revenue from construction contracts				40	13%	53	10%	22	4%	-44%	-58%
Total revenues				295	100%	555	100%	503	100%	70%	-9%
Costs:											
Costs of real estate sold				188	73%	322	64%	352	73%	88%	9%
Costs of construction				31	78%	46	86%	21	96%	-31%	-53%
Total costs				219	74%	368	66%	374	74%	71%	2%
Gross profits				77	26%	187	34%	129	26%	68%	-31%
Other incomes				65	22%	6	1%	14	3%	-79%	113%
Gain from fair value adjustment of investment property				6	2%	0	0%	228	45%	3415%	100%
Selling expenses				(81)	-28%	(85)	-15%	(57)	-11%	-30%	-33%
Administrative expenses				(54)	-18%	(42)	-7%	(99)	-20%	85%	138%
Gain (loss) from exchange rate, net				0	0%	0	0%	0	-	na	na
Financial costs (interest expenses)				(15)	-5%	(16)	-3%	(22)	-4%	46%	35%
Profits before share of profits from JV				(2)	-1%	51	9%	193	38%	10488%	279%
Share of profits/(losses) from JV				1	0%	(3)	-0%	(2)	-0%	-232%	37%
Income taxes				4	2%	(18)	-3%	(73)	-14%	-1736%	-312%
Net profits / (loss)				4	1%	31	6%	118	24%	2956%	288%
Other comprehensive income				5	2%	0	0%	0	0%	-100%	na
Total comprehensive income /(loss)				9	3%	31	6%	118	24%	1235%	288%
Profit (loss) attributable to											
the owners of the parent				11	4%	31	6%	118	24%	990%	288%
the non-controlling interests				(7)	-2%	0	0%	0	0%	100%	460%

NVD recorded total revenues of Bt.2,004m in FY23 decrease 22% yoy. The FY23 net profit attributable to the owners of the parent company was Bt.201m equivalent to FY22.

In 2023, amidst economic challenges compounded by ongoing conflict, adaptability became imperative for business survival. Despite a 22% year-on-year decline in total revenues to Bt.2,004 m, NVD effectively managed assets and financial costs, achieving a notable 51% reduction in financial costs to Bt.64m from Bt.132m in FY22. Notably, the parent company-maintained profitability at Bt.201m, consistent with FY22 figures.

In 2024, NVD is dedicated to enhancing efficiency in managing assets, liabilities, and expenses to align with project development, market dynamics, and customer demands. NVD prioritizes this strategy over hastily introducing new products in the current economic climate. In 2024, NVD plans to launch the home office project and develop a new residential concept in Krungthepkreetha, aiming to provide customers with an innovative living experience. In addition, NVD plans to develop and launch a high-rise condominium project at mid Sukhumvit. The total projects value for these three initiatives is approximately Bt. 6,700m.

Revenues

NVD reported total consolidated revenues of Bt. 2,004m for FY23, decreased 22% yoy. Compared to the same period last year, segmented revenues consist of:

- **Revenues from Sales of Real Estate** down 22% yoy,
- **Revenues from Construction Contracts** down 19% yoy,

Revenues from Sales of Real Estate were Bt. 1,788m, down 22% yoy. The FY23 contribution was mainly from the 2.5-rai land sales along the Bangna Road and the transfer of landed residences sold from Nirvana DEFINE Srinakarin-Rama9, Nirvana DEFINE Ekkamai-ramintra, Nirvana DEFINE Kruthepkreetha, Nirvana ABSOLUTE Ekkamai-Ramintra, Nirvana ABSOLUTE Bangna, Nirvana ABSOLUTE Kruthepkreetha, Nirvana BEYOND Rama2, Nirvana ELEMENT Bangna and the transfer of condominium project from Banyan Tree Residences Riverside Bangkok and The Most Issaraphap.

Revenues from Construction Service Contracts were Bt. 216m, down 19% yoy. The performance in this revenue line was mainly driven by the construction services revenues to external corporate clients. The BTO (Build-to-Order) home-building services revenues from

Turnkey Projects, namely BEYOND Att-U Park Bangna and ICON Pinklao.

Cost of Sales and Gross Margins

Total consolidated costs for FY23 were Bt. 1,380m, decreased 20% yoy. The total costs consist of:

- **Costs Real Estate Sold of** Bt. 1,209m
- **Costs of Construction of** Bt. 172m

Blended gross margins of 31% in FY23 decreased from 33% in FY22 in line with revenue decrease.

Other incomes were Bt. 78m, decreased 49% compared to FY22. Other incomes usually comprised of management fees, services incomes, interest incomes and other miscellaneous incomes. The extra items incurred in FY22 were one-off mainly related to construction compensation and cancellation contracts.

Gain from fair value adjustment of investment property were Bt. 227.62m from the gain from fair value adjustment, by the independent appraiser, of investment property.

Selling and General Administrative Expenses

Selling expenses during FY23 of Bt. 315m decreased 7% yoy mainly from the marketing activities were co-manage with partners.

General administrative expenses in FY23 of Bt. 247m decreased 3% yoy mainly from the allowance for decrease of account receivable and deferred taxes adjustment.

Financial Costs

FY23 financial costs of Bt. 64m decreased 51% yoy as a result of interest capitalization of projects under development.

Net Profit

The company incurred net profit of Bt. 212 m in FY23, compared to Bt. 227 in FY22, down 7%.

Assets

Total assets End-FY23 were Bt.14,703m, slightly increased 9% yoy, increased Bt.1,202m. Major changes in the asset line items were the increases in the cost of property development Bt. 1,311m mainly from construction of Nirvana COLLECTION Kruthepkreetha, Nirvana ELEMENT Bangna, Nirvana DEFINE Krungthepkreetha, Nirvana ABSOLUTE Ekkamai-ramintra, Nirvana ABSOLUTE Bangna and Nirvana ABSOLUTE Krungthepkreetha and decreased of Short-term loans to others Bt.242m.

Consolidated Statements of Financial Position	YE2022		YE2023		Change from YE	
	Bt.m	%	Bt.m	%	Bt.m	%
Assets:						
Cash and cash equivalents	295	2%	255	2%	(41)	-14%
Trade and other receivables,net & related parties	304	2%	411	3%	107	35%
Inventories	2,168	16%	2,489	17%	320	15%
Costs of property development	7,705	57%	9,015	61%	1,311	17%
Unbilled receivables	42	0%	14	0%	(28)	-67%
Land deposits	2	0%	-	0%	(2)	-100%
Other current assets	110	1%	15	0%	(94)	-86%
Short-term loans to others	242	2%	-	0%	(242)	-100%
Total current assets	10,867	80%	12,214	83%	1,346	12%
Restricted bank deposits	44	0%	15	0%	(29)	-66%
Investment in joint venture, net	18	0%	16	0%	(2)	-9%
Land held for development	31	0%	30	0%	(0)	-1%
Property, plant and equipment, net	348	3%	267	2%	(81)	-23%
Investment Property	1,322	10%	1,310	9%	(11)	-1%
Right-of-use assets, net	284	2%	270	2%	(13)	-5%
Intangible assets, net	16	0%	11	0%	(5)	-33%
Goodwill	332	2%	332	2%	-	0%
Deferred tax assets	170	1%	153	1%	(17)	-10%
Other non-current assets	70	1%	85	1%	14	20%
Total non-current assets	2,634	20%	2,489	17%	(145)	-5%
Total assets	13,501	100%	14,703	100%	1,202	9%

Liabilities

Total liabilities of Bt. 9,661m at End-FY23 increased 19% by Bt. 1,555m from Bt. 8,106m at End-YE22. Significant changes are summarized as follow:

- Bt.950m Callable and Secured Debentures No.1/2023, in two tranches; (1) callable and secured debentures, with a total value of Bt.465m, bearing a fixed interest rate of 6.40% per annum and will be due for repayment in 2024. And (2) callable and secured debentures, with a total value of Bt.485m, bearing a fixed interest rate of 6.70% per annum and will be due for repayment in 2025.
- Payment of Principal and Interests of Callable and Secured Debentures No.1/2021 (NVD233A), valued Bt.1,000m.
- Bt.1,369m interest-bearing debt increased from the borrowings from financial institutions for the development of projects on the northern side of the new Krungthepkreetha road, as well as long-term debentures.

Equity

Total equity of Bt.5,042m at End-FY23 decreased 7% by Bt.354m from Bt.5,396m at End-YE22. Significant changes are summarized as follows:

- The company's board approved the purchase of shares in its subsidiary, Nirvana River Company Limited. Following the transaction, on March 13, 2023, the company's ownership proportion increased from 69.99% to 99.99% based on the net asset value of the subsidiary's financial statements, which amounted to Bt. 795.44m. The NVD group recognized a non-controlling interest reduction of Bt. 340.90m and an increase in investment proportion of Bt.135.65m, resulting in a total shareholder's equity of the group of 476.55 million baht in the subsidiary.

Consolidated Statements of Financial Position	YE2022		YE2023		Change from YE	
	Bt.m	%	Bt.m	%	Bt.m	%
Liabilities & Shareholders'Equity:						
PN and ST borrowings from financial institutions, net	1,844	14%	1,029	7%	(815)	-44%
Trade, other payables & related parties	360	3%	642	4%	282	78%
Land payable	116	1%	632	4%	516	446%
Interest bearing debts due within one year, net	1,689	13%	1,531	10%	(158)	-9%
Retention payables	88	1%	92	1%	4	4%
Deposits and advance received from customers	84	1%	67	0%	(17)	-20%
Advance from customers for construction contracts	38	0%	18	0%	(20)	-54%
Other current liabilities	60	0%	62	0%	2	3%
Total current liabilities	4,280	32%	4,073	28%	(207)	-5%
Land payable	632	5%	-	0%	(632)	-100%
Interest bearing debts due over one year, net	2,998	22%	5,341	36%	2,343	78%
Other non-current liabilities	196	1%	248	2%	52	26%
Total non-current liabilities	3,826	28%	5,588	38%	1,762	46%
Total liabilities	8,106	60%	9,661	66%	1,555	19%
Total equity	5,396	40%	5,042	34%	(354)	-7%
Total liabilities and equity	13,501	100%	14,703	100%	1,202	9%
<i>Remarks:</i>						
<i>Total interest-bearing debts</i>	<i>6,531</i>	<i>48%</i>	<i>7,900</i>	<i>54%</i>	<i>1,369</i>	<i>21%</i>

4 Analysis of the Company's Cash Flow and Liquidity

Cash Flow and Liquidity			
The consolidated financial statements for the year ended	31-Dec-21	31-Dec-22	31-Dec-23
	Bt.Million	Bt.Million	ล้านบาท
Cash flows before changes in working capital	159	408	-
Net cash flows generated from (used in) operating activities	537	219	(1,115)
Net cash flows generated from (used in) investing activities	(17)	(47)	(173)
Net cash flows generated from (used in) financing activities	(531)	79	1,247
Net increase (decrease) in cash and cash equivalents	(11)	251	(41)
Cash increased from business combinations	-	-	0
Cash and cash equivalents at beginning of the year	137	105	295
Bank Overdrafts	(21)	(61)	(18)
Cash and cash equivalents at the end of the year	105	295	255

Net cash flow from operating activities

Cash flow from operating activities of the company for the year 2023 amounted to Bt.(1,115) m, decreasing from the year 2022. This reduction was due to the main activities of the company in 2023, which involved investing in real estate development projects and purchasing land in Krungthep Kreetha, as well as an increase in remaining inventory.

Net cash flows generated from (used in) investing activities

The net cash flow used in investing activities amounted to Bt.(173) m. This was a result of investing in purchasing land in Krungthep Kreetha and buying shares of Nirvana River Co.,Ltd., which is a subsidiary company as mentioned earlier.

Net cash flows generated from (used in) financing activities

The company had a net cash flow from financing activities of Bt.1,247m, consisting of cash inflows from issuing bonds of Bt.1,385m and borrowing from financial institutions of Bt.5,194.1m. Additionally, there were cash outflows from repurchasing bonds of 1,600 million Baht and repaying loans from financial institutions of 3,603.8 million Baht. As of December 31, 2023, the company and its subsidiaries had cash and cash equivalents totaling Bt.255m.

5 Key Financial Ratios

Liquidity ratio

Liquidity ratio at End-FY23 was 3.00x, higher than 2.0x at End-FY22 due to the increase in costs of property development as discussed above.

Profitability ratios

Gross margins decreased from 33% in FY22 to 31% in FY23 as a norm rate of NVD Gross Margins.

Financial policy ratios

Total liabilities-to-equity ratio at End-FY23 was 1.92x, increased from 1.50x at End-FY22, and the net interest-bearing debts to equity ratio increased from 1.16x to 1.52x. This was a result of the purchase of shares in its subsidiary as mentioned above.

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

1) Government policies and investment

The Company expects a great benefit from government investment policies to focus on utilities and public infrastructures, including public transportations e.g. sky train, subway, and new roads that are aimed at solving traffic problems in Bangkok and its vicinities. This is due to locations of the Company's development projects, the majority of which are located near community hub, new rail transit stations, and new promising location which are factors that consumers tend to use as criteria in making decision regarding a purchase of residential properties.

2) Economic fluctuation and unsettled political situation

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

3) Macro prudential monetary policies for retail customers of financial institutions

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

4) Financial support from financial institutions

As property development is a capital intensive during an initial phase of each project, the Company needs support from credit facilities e.g. bridging loan for land acquisition and project finance loan for infrastructure and first phase of inventory. This is to maintain a healthy capital structure and manage the Company's liquidity. The instability of economic and political situation domestically and internationally might result in more rigid approval criteria for financial institutions, especially for retail customers. However, the current economic conditions and government measures result in low interest rates which shall help support consumers' decision more easily

In this regard, the Company has addressed the risk by 1) being very selective to collect only quality land bank and 2) focusing on our strategic direction in order to generate recurring incomes from "Turnkey Solution" strategy. That is, NVD will leverage on its products strength and partner with interested landlords nationwide in developing new projects. Capital requirements are much lower as the lands are still owned by landlords until customers' purchase. Landlords will get higher margin, while customers get cheaper houses. With this strategy, NVD can represent its brand in wider geographic areas and effectively expand its home building service business in which recurring revenues shall be stably generated in the future

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.

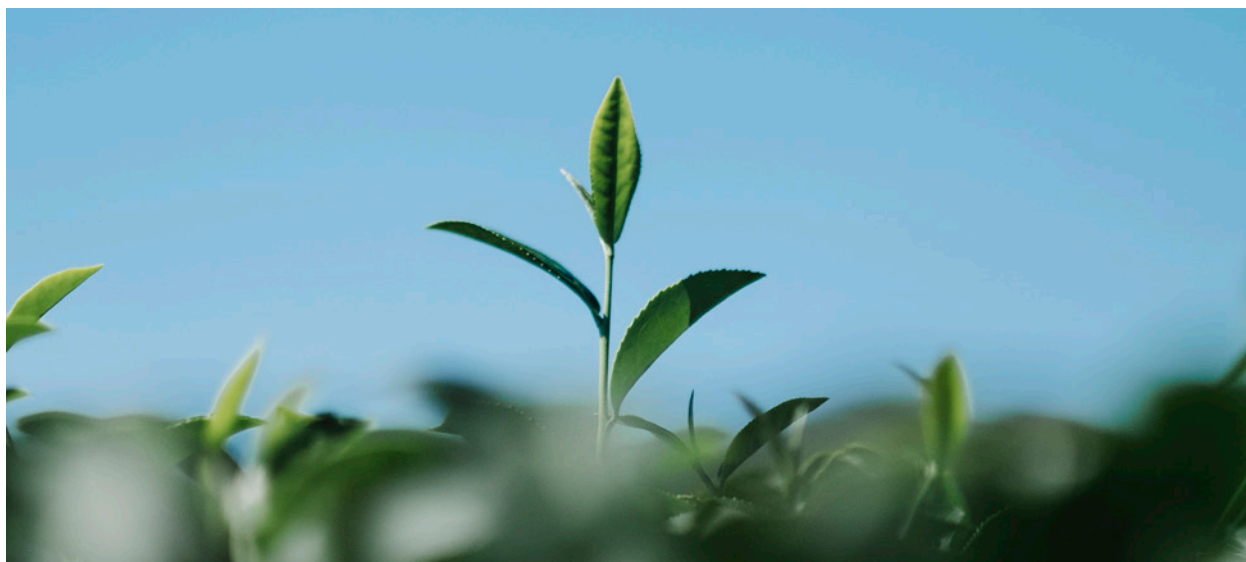
The Company aligns the strategy with the Sustainable Development Goals to create a more tangible positive economic, social and environmental impact on issues of poverty, education, gender equality, sanitation employment and networking between departments.

The Company set both short-term and long-term goals for business sustainability development. In 2022, the Company set goals and performance as follows:

- **Good Corporate Governance (CG):** The Company set a goal for “Excellence” CG Scoring from IOD. In 2023, the Company achieved the CG score of 107, placing it in the "Excellent" category.
- **Climate Change:** The Company set a goal for reducing Carbon neutrality in 2050. In 2023, the Company emitted Greenhouse Gas Volume at 127.75 tonCO₂e
- **Safety Health and Environmental:** The Company set a goal to “Zero” fatality from our employees or contractors. In 2023, the number of accidents involving both employees and contractors resulting in fatalities was “Zero”
- **Excellence Service & Product Quality:** The Company set a goal for Customer satisfaction increase annually customer satisfaction not lower than 75%. In 2023, the survey of customer satisfaction at 75%
- **Employee Satisfaction:** The Company set a goal for employee satisfaction not lower than 75%. In 2023, the survey of employee satisfaction at 81%
- **Partnership for Growth:** The Company set a goal for collaboration with partnership for reducing energy consumption and sustainability growth at least 2 partner. In 2023, 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 2023 Sustainability Report on 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 1,553,175,537
Type of Share	1,553,175,537 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
Home Page	www.nirvanadevelopment.co.th

Other Information

Share Registrar:	Thailand Securities Depository Company Limited 93 Ratchadapisek Road, Dindaeng, Bangkok 10400 Tel : 02-009-9000 Fax : 02-009-9991
Debenture Registrar	Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Tel : 02-296-2000 Ext. 50604 Fax : 02-683-1297 TMB Thanachart Bank Public Company Limited 3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Tel : 0-2299-1111, 0-2617-9111. Fax : 0-2299-2758
Auditor	Pkf Audit (Thailand) Company Limited 28 th FL., Sathorn Square Office Tower, 98 North Sathorn 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 2023)

Company Name/Address	Type of Business	Registered Capital (Baht)	Type of Shares	Par Value (Baht)	Issued and Paid-Up (Shares)	Shareholding (%)
Extend Property Services Co., Ltd. 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
NVDG Co., Ltd. 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
Nirvana Construction Co., Ltd. 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
Atech Enterprise Co., Ltd. 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
Qttech Products Co., Ltd. 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
Nirvana U Co., Ltd. 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
Nirvana Praram 9 Co., Ltd. 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

Company Name/Address	Type of Business	Registered Capital (Baht)	Type of Shares	Par Value (Baht)	Issued and Paid-Up (Shares)	Share-holding (%)
NVDA Co., Ltd. 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
Nirvana Sukhumvit Co.,Ltd. No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 Tel : 02-105-6789 Fax : 02-105-6787	Real Estate	1,000,000	Common Share	100	10,000	99.99
Nirvana River Co., Ltd. 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
Nirvana Allay Development Co., Ltd. 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, 2023, 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. It is important to note that the case is currently in the process of scheduling hearings and gathering evidence, with proceedings expected to take place in December 2023.
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. It is important to note that the case is currently in the process of scheduling hearings and gathering evidence, with proceedings expected to take place in December 2023.

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 2023, the Audit Committee Meeting No. 1/2023 held on 21 February 2023, 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. 1/2023 held on 21 February 2023, has appropriate for the AGM 2023 to consider and approve the appointment of the following auditors from PKF Audit (Thailand) Ltd. to be the Company's auditor for the year 2023, 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 2023 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 2023 of not exceeding Baht 1,800,000 and determine audit fee of subsidiaries for the year 2023 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 2023

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 -





02

CORPORATE GOVERNANCE

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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 2023 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 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 2023

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 2023, 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. 5/2023 on 15 December 2023.

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 2023, the Company held the Annual General Meeting of Shareholders for the year 2023 on 21 April 2023. 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 2022 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 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 2023 to all shareholders have the right to nominate candidates for consideration and nominate qualified candidates for election as directors. The criteria is

clearly defined and published on the company's website. The shareholders can propose the agenda items of the Annual General Meeting of Shareholders and to nominate candidates for election in advance in several channels such as letter to the Company Secretary or email to comsec@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 2022 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 2023, 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 2023, 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 2022 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 2023, 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 Friday, 21 April 2023. 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, 2023, within 14 days after the meeting date. The minutes of the meeting were recorded directors and executives who attend the meeting, voting procedures, resolutions with numbers of the votes of the shareholders who voted for

approved, disapproved, abstained and invalid ballots for each agenda item.

Section 2: Equitable Treatment of Shareholders

The Company has a policy to encourage all shareholders, major shareholders, minority shareholders, institutional shareholders including foreign shareholders to have equal rights and equal treatment which is a Company's corporate governance policies and business ethics. The Company 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 2023, 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 2023.

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 2023, 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 2023, 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 December 2023.

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 2023, 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 2023, 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 2023, 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 December 2023.

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 2023, there are no directors, executives, or related persons violate connected transaction regulations.

Section 3 Role of Stakeholders

1. Treatment of Shareholders

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

Shareholders

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

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

- Managing with integrity and making decision on any actions with due care, prudence and for the best interests of the shareholders as a whole.
- Respecting the rights and equality of all shareholders by treating shareholders equally and fairly.

- Refraining from undertaking any actions in a manner that causes conflicts of interest.
- Reporting important information to the shareholders accurately, regularly, and completely according to the reality.
- Providing opportunity for shareholders to propose meeting agenda or nominate a suitable person to be appointed as a director of the Company in accordance with the Company's criteria.

Employees

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

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

Customers

- To create satisfaction and confidence to customers that they shall receive good and quality products and services at reasonable prices and timely delivery, as well as to maintain good and sustainable relationships with customers with practical guidelines as follows:
- Determining policies on fair and reasonable prices.
- Providing information of products and services accurately, completely, and without distortion.
- Establishing a fair contract with customers and not causing customers to lose benefits or have commercial disadvantages
- Being committed to developing quality products and services to meet customers' need continuously.
- Strictly complying with conditions having with customers.
- Maintaining confidentiality of customers and not using information of customers for the benefits of themselves and related persons.

Business Partners

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

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

Criteria for Selection of Partners

The company pays attention to selecting partners equally as per the guidelines as abovementioned. The selection process is follows:

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

Business Competitors

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

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

Creditors

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

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

Communities, Society and Environment

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

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

In addition, the Company is committed to the corporate social responsibility (CSR) and environmental responsibility by encouraging corporate social responsibility activities and contributing to the development of the well-being of people in communities around the company's property development projects. Our people discuss and develop the landscape together with the community livable and able to live together sustainably. In the year 2023, 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 2023, 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 December 2023.

In 2023, 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 2023, the company did not experience any incidents of infringement or misuse of intellectual property rights in any way.

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 briberies with the following practices:

- Do not engage in all forms of briberies, 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.
- 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.

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 2023, 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 2023, 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 December 2023.

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 stake-

holders 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 handing that externally impacts to the organization and/or stakeholders of the Company**

Those parties who receive the complaint shall be responsible for overseeing, collecting, screening, and submitting the compliant to Chief Executive Office for primary consideration. Then Chief Executive Officer shall assign the internal audit department and/or supervisory agency overseeing the operation

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

Protection of Complainants/Whistle-Blowers

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

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

Channel 1 By electronic mail:

Department	E-mail	Telephone
The Board of Directors or Chairman or Chairman 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 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 2023, 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 2023, 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 2023 are summarized as follows:

Investor relations activities in 2023	No. of time
Analyst Meeting	4
Plant / Company Visit	0
Digital Roadshow	2
Local Roadshow	0
One on One Meeting	0
Press Release	15
Telephone Interview/ Virtual Phone interview	24

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 2023, The Board of Director of the Company has 9 directors (comprising 7 non-executive directors (5 independent directors) and 2 executive director. The Company has 7 non-executive directors, representing 77.78% of the total number of directors.

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

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

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

2. Sub-Committees

The Board of Directors has appointed 5 sub-committees, consisting of (1) Executive Committee (2) Audit Committee (3) Nomination and Remuneration Committee (4) Risk Management Committee and (5) Corporate Governance & Sustainable Development Committee. Each of Sub-Committee shall perform duties as assigned by the Board of Directors.

3. Meetings of the Board of Directors

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

In 2023, the Company held 5 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 2023, there was a meeting between non-executive directors and the meeting on 21 February 2023 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 2023

The results of the evaluation of the board (the whole board) were a score of 94.84%. The results of the evaluation of an individual (self-assessment) were a score of 95.83%.

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 2023

(A) The Audit Committee

The results of the evaluation of the Audit Committee (as the whole) were a score of 98.02%. The results of the evaluation of an individual Audit Committee (self-assessment) were a score of 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 93.23%. The results of the evaluation of an individual Nomination and Remuneration Committee (self-assessment) were a score of 95.83%.

(C) The Risk Management Committee

The results of the evaluation of the Risk Management Committee (as the whole) were a score of 91.67%. The results of the evaluation of an individual Risk Management Committee (self-assessment) were a score of 91.67%.

(D) The Executive Committee

The results of the evaluation of the Executive Committee (as the whole) were a score of 94.64%. The results of the evaluation of an individual Executive Committee (self-assessment) were a score of 95%.

(E) The Corporate Governance & Sustainable Development Committee

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

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 2023

The performance evaluation of the Chief Executive Officer is in the “Fair” 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 2023, the Company has appointed new executive On 1 December 2023 for 3 new executive is Mr. Narongrit Sudthongkhong, Mr. AsadangThirachayanon and Miss Varaporn Thanapornpaiboonand the Company arranged the orientation program on 14 December 2023

B) Directors’ Training

Company has prepared a training plan for directors to be in line with the Board Skills Matrix by encouraging directors to study and having training for improving the knowledge of directors. In the year 2023, 3 board members attended training sessions organized by the Institute of Directors (IOD) and the Thai Listed Companies Association. The details are as follows:

- A) GEN.Kukiat Srinaka, Independent Director / Vice Chairman of the Board of Directors / Member of Corporate Governance / Sustainable Development Committee, training as following:
- Course: “Hot Issue for Directors: Climate Governance” (Class 4/2023) on Tuesday, November 28, 2023, The Institute of Directors (IOD).

B) Mr. Virasak Sutanthavibul, Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee, training as following::

- Course: “Hot Issue for Directors: Climate Governance” (Class 4/2023) on Tuesday, November 28, 2023, The Institute of Directors (IOD).

B) Mr. Anothai Xanthavanij Director / Member of Executive Committee / Member of Risk Management Committee / Chief Finance Officer, training as following:

- Topic: “What is the Future of the CFO Role” on October 10, 2023, organized by the Thai Listed Companies Association (TLCA).
- Topic: “Fintech (Financial Technology)” on July 27, 2023, under the Financial Technology category organized by TLCA.
- Topic: “Risk Management for CFOs” on July 25, 2023, organized by the Thai Listed Companies Association TLCA.
- Topic: “Economic Update for CFO” on May 26, 2023, organized by the Thai Listed Companies Association TLCA.

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 2023, 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 2023, 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 2023, 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 2023.

For more details of Business Code of Conduct can be found in 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 2023, the Board of Directors approved the revision of NVD's Corporate Governance policy, guidelines, and systems as follows.

1. Approved the revision of corporate governance policy as follows:
 - 1) Shareholders shall have the right to propose issues to include in the agenda of shareholders' meeting in accordance with the rules determined by the Company in which the Company has disseminated information on its website at www.nirvanadevelopment.co.th. The issues shall be proposed to the Company within the period determined by the Company.

- 2) Shareholders shall have the right to nominate persons to be elected as directors in accordance with the rules determined by the Company in which the Company has disseminated information on its website at www.nirvanadevelopment.co.th. The nominations shall be proposed to the Company within the period determined by the Company

2. Approved the revision of the Business Ethics Manual as follows:

- 2.1) Specify additional topics on Section 2 Responsibilities for Business Operation, Clause 4. Use of Inside Information and Maintaining Confidential Information, clause 4.2 Maintaining Confidential Information add 2 Practice Guidelines, details as follows:

- 2.1.1) 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.

- 2.1.2) 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.

- 2.2) Specify additional topics on Section 2 Responsibilities for Business Operation, add clause 9. Information Security, details as follows:

To ensure that the Company's information technology system is efficient, secure, and able to operate continuously, including preventing problems that may arise from the misuse of the information technology system and being threatened by various threats. Therefore, the Company has established a policy for maintaining information security by defining standards, guidelines, and procedures covering the security of information technology systems and prevents threats in the following matters:

- Maintaining physical and environmental security
- Maintaining system access control security
- Maintaining of network and server
- Maintaining of firewall

- Maintaining of email
- Maintaining of internet
- Maintaining of intrusion detection
- Security of using computers and portable devices
- Backup security
- Raising awareness of information security

In this regard, the Company's information security policy for each part mentioned above will consist of objectives, guidelines and procedures to maintain security measures of the Company's information technology system and reduce damage to the operations, assets, and personnel of the Company to ensure stable and safe operation.

3. Approved the revision of the Board of Directors' Charter, details as follows:
 - 3.1 Section 9 Performance assessment, clause 9.2 The Company secretary shall conduct assessment form, a summary of assessment, an analysis of approaches to improve performance and report the assessment results to the Board of Directors, as well as reveal the said assessment results in Form 56-1 One Report, due to the SEC revised the consolidation criteria of the Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2) to be a single report format (Form 56-1 One Report*)
 - 3.2 Section 10 Remuneration, clause 10.1 Bonus and compensation of directors set by the shareholders' meeting. To be in line with the resolutions of the E-AGM' Meeting in 2023 by adopting the following wordings in replacement thereof; "The executive directors receive no remuneration for their services in a Board and subcommittee".
4. Approved the charter of the sub-committees, details as follows:
 - 4.1 Approved the charter of the Audit Committees Section 3 Composition and Qualifications, clause 3.1 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, due to the SEC revised the consolidation criteria of the Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2) to be a single report format (Form 56-1 One Report*)

4.2 Approved the charter of the Executive Committees Section 8 Reporting, clause 8.1 The Executive Committee shall report its performance to the Board of Directors on a regular basis and to the shareholders its yearly performance in the Form 56-1 One Report with the following disclosure, due to the SEC revised the consolidation criteria of the Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2) to be a single report format (Form 56-1 One Report*)

5. Approved the revision of the Company's policies and guidelines, practices and good corporate governance systems as follows:

5.1 Compliance Policy

As a guideline and good practice for directors, executives and employees to adhere, in line with the compliance Policy in accordance with laws, rules and regulations related to the Company's business operations with the intention of promoting the Company and the Company group as an organization without conducting business inconsistent with laws, rules and regulations and prevent risks that may affect the Company as well as the confidence of stakeholders. Thus, it is the responsibility of all directors, executives and employees to comply with the Compliance Policy that must be aware, strictly follow, and strive to develop supervise the operation s of the company continuously and sustainable to the company and shareholders.

5.2 Conflict of Interest of Directors and Executives Policy

To comply with the Public Limited Company Act B.E. 2535(1992), Directors and executives shall file with the Company a report on his/her interest or a related person's interest in relation to management of the Company or the subsidiary according to the Section 89/14 of the Securities and Exchange Act B.E. 2535(1992), amended by the Securities and Exchange Act (No. 4) B.E. 2551(2008). Enable the Company to have the information compliance support with the requirements regarding connected transactions, which is a transaction may cause a conflict of interest toward the transfer of benefits of the Company and its subsidiaries. In addition, the directors and executives shall perform their duties with care and honesty by making decisions without having direct or indirect interest in such matters. Thus, it is beneficial to supervise the performance of directors and executives in accordance with such principles.

In order to the Securities and Exchange Act B.E. 2535 which stipulates that a director and an executive shall file with the company a report on his interest or a related person's interest in relation to management of the company or the subsidiary in compliance with Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) as amended by the Securities and Exchange Act (No.4) B.E. 2551 (2008), In order for the Company to have information to comply with provisions concerning with the connected transactions, by which conflicts of interest may arise and result in a transfer of interest of the Company and the subsidiary. Furthermore, the director and executive have fiduciary duties to conduct themselves and make decision without any direct or indirect interest for in such matters

5.3 Use of Inside Information and Maintaining Confidential Information

The Company is committed in equality of all shareholders in which any internal information or news that may have some significant impact on the Company's share price are considered to be confidential internal information related to the operations of the Company's business that have not yet been disclosed to the general public. Employees of the Company must maintain the confidentiality of the internal information and must not use the internal information that they knew from performing their duties to tell others or use the internal information to exploit profit or benefits from illegal share trading or cause any loss to the Company, neither directly nor indirectly

5.4 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 antifraud and corruption practices.

Moreover, internal control system has been implemented to prevent of corruptions or briberies

5.5 Interest and conflict of interest

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

2. The Principles of Good Corporate Governance for Listed Companies 2017 (CG Code)

Compliance with the Good Corporate Governance Policies in the year 2023 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 2023, 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. 8/2023 on 15 December 2023.

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 2023, the Company had the following assessment results:

1. Corporate Governance Report (CGR) 2023 from the Thai Institute of Directors with an overall rating of 100 % or of a very-good level (5 stars for the sixth Consecutive year), which is higher than last year at 94%.
2. Annual General Meeting Checklist (AGM Checklist) 2023 from the Thai Investors Association with an assessment result of 100%, which is the sixth 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 of the year 2023, 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 2023, 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 2023, The Board of Director of the Company has 9 directors (comprising 7 non-executive directors (5 independent directors) and 1 executive director. The Company has 7 non-executive directors, representing 77.78 % of the total number of directors.

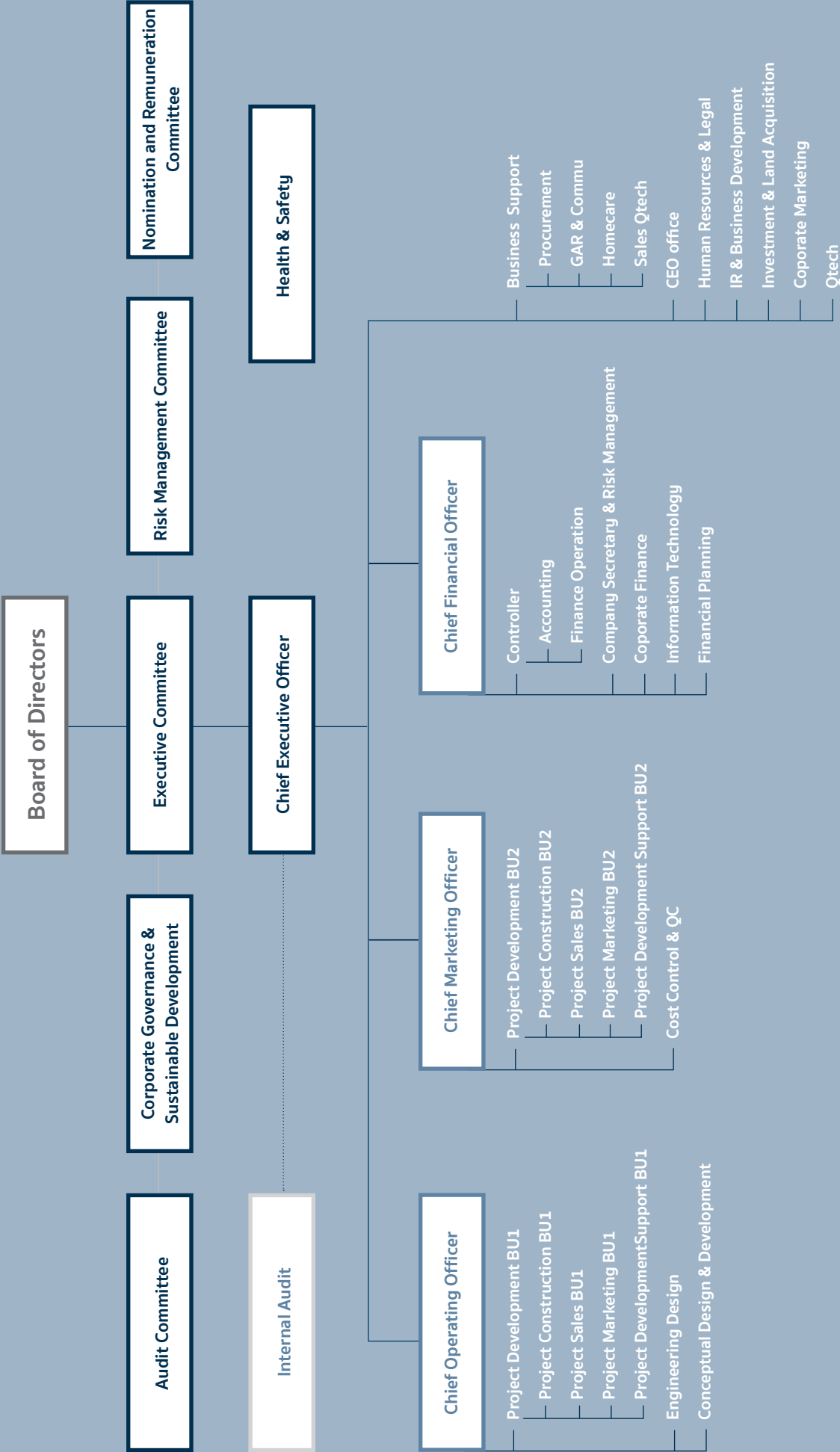
Independence and Neutrality of Directors

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 2023, the Nomination and Remuneration Committee has considered the structure of the Board of Directors (Board Diversity) in the meeting No. 3/2023

NIRVANA DEVELOPMENT PUBLIC COMPANY LIMITED



2.2 The Board of Directors

As of 31 December 2023, 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 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	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	7 April 2021
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. Anothai Xanthavanij	Director / Member of Executive Committee / Member of Risk Management Committee / Chief Finance Officer	16 August 2023

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. Anothai Xanthavanij, 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. 5/2023 held on December 15, 2023, and has been reviewed in 2023 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 2023, the Board Skills Matrix was discussed during Nomination and Remuneration Committee meeting No. 3/2023 held on September 29, 2023. 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 2023

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 5listed 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

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.

2.3.5 Chief Executive Officer

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.

3. Sub-Committees

As of 31 December 2021, 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 2023 the Audit Committee consists of 3 members as follows;

Name	Position
Mr. Kampanart Lohacharoenvanich	Chairman of the Audit Committee
Mr. Virasak Sutanthavibul	Member of the Audit Committee
Mr. Saran Supaksaran	Member of the Audit Committee

Note: All member 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 2023 the Nomination and Remuneration Committee consists of 3 members as follows:

Name	Position
Mr. Vichien Jearkijrm	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 2023 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. Anothai Xanthavanij	Member of the Risk Management Committee.

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

- 1) Determining the risk management framework (which consists of risk management policy, risk management structure and procedures), including reviewing and revising at least on an annual basis in order to ensure that risk management framework is effective and in accordance with the international standards and in compliance with strategies and business plans of the Company prior to submission to the Board of Directors of the Company for acknowledgement.
- 2) Determining the level of Risk Appetite of the Company and presenting to the Board of Directors for approval.
- 3) Monitoring, following, and reviewing the reports of major risk management on investment project as required, including recommending and commenting on the results of risk assessment, risk management measures, and the remaining risks of the Company to ensure that there is the risk management that is efficient and appropriate to the Company's business operations and to manage risks in an acceptable level and in accordance with the risk management policy.
- 4) Determining and reviewing the Charter of the Risk Management Committee in accordance with the risk management policy to be effective and adequate in line with the changing situation, and presenting to the Board of Directors of Company for approval.
- 5) Promoting the development of risk management and supporting tools of risk management at all levels throughout the organization continuously and effectively, as well as fostering and encouraging the improvement and development of risk management system within the organization constantly and consistently.
- 6) Reporting the results of major risk management to the Board of Directors of the Company for acknowledgement in the event that there are factors or events which may affect the Company significantly.
- 7) Performing other duties regarding the risk management as assigner by the Board of Directors.
- 8) In performing duties, the Risk Management Committee may request an opinion from an independent advisor if it is considered necessary and appropriate in which the Company shall be responsible for the expenses.
- 9) Communicating and exchanging information, and coordinating with the Audit Committee concerning risks and internal control on a regular basis.

4. The Executive Committee

The Executive Committee consists of 5 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. Anothai Xanthavanij	Member of the Executive Committee
Mr. Chanapat Techatantiwong	Member of the Executive Committee

Remark Mr. Jiradej Nusthit Member of the Executive Committee resigned on December 1, 2023

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

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. Kukiat 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 2023, the executives comprises of 7 members as follows:

List of Name	Position
1. Mr. Sornsak Somwattana	Chief Executive Officer (CEO)
2. Mr. Anothai Xanthavanij	Chief Financial Officer (CFO)
3. Mr. Ronnachai Trisunan	Chief Operating Officer (COO)
4. Mr. Chanapat Techatantiwong	Chief Marketing Officer (CMO)
5. Mr. Narongrit Sudthongkhong	Senior Vice President Business Support
6. Mr. AsadangThirachayanon	Senior Vice President Project Development
7. Miss Varaporn Thanapornpaiboon	Senior Vice President Controller

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 2023

For the accounting year ended December 31, 2023, 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 35.45 million, consisting of Baht 32.84 million for salaries; Baht 0.07 million for Social Security; Baht 0.94 million for Provident Fund and Baht 1.58 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. Anothai Xanthavanij	-	-
3. Mr. Ronnachai Trisunan	476,000	1.90
4. Mr. Chanapat Techatantiwong	-	-
5. Mr. Narongrit Sudthongkhong	435,000	1.74
6.Mr. AsadangThirachayanon	-	-
7.Miss Varaporn Thanapornpaiboon	635,000	2.54

5. Information about employees

5.1 Human Resources

In 2023, the Company has 175 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 2023	Nirvana Development Public Company Limited	Qttech Products Company Limited	Atech Enterprise Company Limited
Business Unit1 (Person)	19	-	6
Business Unit2 (Person)	61	-	-
Financial & Accounting (Person)	19	-	-
CEO Office (Person)	52	18	-
Total (Person)	151	18	6
Total Compensation (MB)	135.94	10.74	4.42

5.2 Employees Compensation

In 2023, 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 151.11 million, in which comprises of women, 91 people, worth 62.17 million baht, and men, 84 people, worth 88.94 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 45.24 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 2023, 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. Business Code of Conduct
2. Sustainable conservation of the environment and resources
3. Conflict of Interest
4. Prevention of Insider Trading
5. Risk Management
6. Anti-corruption

Basic firefighting training and annual fire evacuation drills for the year 2023

External Training

Short Course

No.	Date (From)	(To) Date	Course	Detail
1	16/03/2023	16/03/2023	Effective Presentation & Storytelling	to build communication, Product presentation and storytelling of product brands
2	17/03/2023	17/03/2023	HR Risk Management	To understand of human resource risks and risks management
3	25/04/2023	25/04/2023	Winning Mindset and Closing Techniques	To inspiring sales strengthens, motivation to achieve goals and success
4	26/05/2023	26/05/2023	Corporate Strategy & Financial Models for Inorganic Growths	To learn about financial valuation models for created exponential growth strategies
5	27/06/2023	20/07/2023	Professional Development Program for Investor Relations 2023	To enhance the capabilities of investor relations professionals, ensuring that they perform their duties accurately and efficiently at an international standard
6	15/09/2023	15/09/2023	Tax audit “ transfer pricing”	Transfer Pricing To understand in issues that the Revenue Department: transfer pricing
7	26/09/2023	14/11/2023	“MISSION X” The Boot Camp of Advanced Corporate Transformation Class 6	To raise awareness about new innovations and technologies that can be applied to enhance competitiveness in business, along with promoting self-development in various aspects
8	03/10/2023	03/10/2023	TFRS 2023	To Review all Thai financial report standard 2023
9	09/10/2023	09/10/2023	Strategic Management Review & Strive	To review principle and guideline for strategic management and planning
10	16/10/2023	17/10/2023	Income tax: accounting and tax principle	Summary of compare accounting and tax principles
11	30/10/2023	30/10/2023	Business Plan for Strategic Management	To focus on the strategic management
12	29/11/2023	29/11/2023	Comparison of accounting principle	To compare accounting and tax principles
13	30/11/2023	30/11/2023	Ready to deal with financial, investment and accounting	Financial direction for CFO
14	16/03/2023	16/03/2023	Effective Presentation & Storytelling	To build communication, Product presentation and storytelling of product brands
15	23/11/2023	30/12/2023	Anti-Corruption	To communicate and provide knowledge to employees regarding the prevention of corruption and corporate anti-corruption policies and practices

No.	Date (From)	(To) Date	Course	Detail
16	23/11/2023	30/12/2023	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
17	23/11/2023	30/12/2023	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
18	23/11/2023	30/12/2023	Conflict of Interest	To provide guidance for executives and employees to carry out their duties with honesty, integrity, transparency, without seeking personal benefits and/or conflicting interests, and to avoid conflicts of interest that may arise with N-Vana Development Limited and its subsidiaries ("the Company Group")
19	23/11/2023	30/12/2023	Sustainable Development	To cultivate a sense of responsibility and awareness in the youth towards the conservation of natural resources and the environment.
20	23/11/2023	30/12/2023	Business Ethics	To ensure that business operations are conducted within the framework of good ethics and moral principles.
21	27/11/2023	27/11/2023	CFO Refresher Course 2023	To apply information technology in accounting for the purpose of management and decision-making

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 2023

Employee Training Information by Levels	Hours / Person / Year
Average number of training hours for operational staff	6.79
Average number of training hours for middle-level employees	18.39
Average number of training hours for senior staff	15.25

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 2023.

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, Chief Financial Officer, is a person appointed to be responsible for the accounting and finance and Miss Varaporn Thanapornpiboon 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;
 - a notice calling a director meeting, minute of the meeting of the board of directors and an annual report of the company;
 - a notice calling a shareholder meeting and minutes of the shareholders' meeting
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: Khun 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 assigned Dharmniti Auditing Co., Ltd. as the internal auditor about internal control for working between departments has effectively. In 2023, Dharmniti Auditing Co., Ltd. assigned Miss Wantani Wongbutrod to the Internal Audit of the Company

The Audit Committee has considered qualify of Dharmniti Auditing Co., Ltd. and Miss Wantani Wongbutrod in duty because they have independent, accounting knowledge and experience in internal control. The Company assigned Miss Suthinee Suwanchaisakul as the internal audit for coordinating with outsource and development and improvement with the audit's department.

6.2 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: Khun Piyatip Diloksri 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

6.3 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 2023, the Audit Committee Meeting No. 1/2023 held on 21 February 2023, 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. 1/2023 held on 21 February 2023, has appropriate for the AGM 2023 to consider and approve the appointment of the following auditors from PKF Audit (Thailand) Ltd. to be the Company's auditor for the year 2023, 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 2023 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 2023 of not exceeding Baht 1,800,000 and determine audit fee of subsidiaries for the year 2023 of not exceeding Baht 1,750,000 (excluding non-audit fee), totaling of Baht 3,550,000.

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 2023

Unit : Baht

Company	Auditors of the Company PKF	Other Auditors under PKF 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. Change in Shareholding stock on the Company's stock of Directors and Management

Nivana Development Public Company Limited As of 31 December 2023

Director						
No.	Name	Position	December 31, 2022		Increase/(Decrease)	
			Number of shares held (Including related persons)	%	Number of shares held (Including related persons)	%
1	Mr. Vichien Jearkijrm	Director / Chairman of the Board of Directors / Chairman of Nomination and Remuneration Committee	9,225,000.00	0.59	-	0.000
2	GEN. Kukiatt 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	409,494,103	26.36	1,282,800.00	0.003
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	412,978,890	26.59	-	0.000
	Mr. Sornsak Somwattana	Director / Member of Executive Committee / Member of Risk Management Committee / Chief Finance Officer	412,249,874	26.54	603,230	0.001
	Spouse and underage children		125,786.00	0.01	-	0.000
	INSIGHTS MIND INC.		603,230	0.04	-603,230	-
9	Mr. Anothai Xanthavanij	Director / Member of Executive Committee / Member of Risk Management Committee / Chief Finance Officer	-	-	-	-
Executive						
1	Mr. Ronnachai Trisunan	Chief Development Officer			-	-
2	Mr. Chanapat Techantantiwong	Executive Vice President of Sales and Marketing	-	-	-	-
3	Mr. Narongrit Sudthongkhong	Senior Vice President of Business Support				
4	Mr. Asadang Thirachayanon	Executive Vice President of Sales and Marketing				
5	Miss Varaporn Thanapornpaiboonr	Senior Vice President of Controлле	-	-	-	-
Total			1,553,175,537		1,553,175,537	

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 2023, 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 1,553,175,537 divided into 1,553,175,537 common shares of par value at Baht 1

8.2 Shareholders

1. Top ten major shareholders as of 31 December 2023 as follows:

No	Name	As of 31December 2023	
		Number of Shares	% of Shareholding
1	Mr. Sornsak Somwattana	412,853,104	26.58
2	Mr. Chatchai Piyasombatkul	410,776,903	26.45
3	Mrs. Wattana Somwattana	105,839,748	6.81
4	THAI NVDR Company Limited	61,788,623	3.98
5	Mr. Anuchart Angsumethangkul	60,560,107	3.90
6	Ms. Luxamee Piyasombatkul	54,623,625	3.52
7	Mr. Kanatuch Piyasombatkul	54,361,125	3.50
8	Mr. Thanisorn Kusuwan	39,886,095	2.57
9	Ms. Kurisara Anngsumethakul	28,742,567	1.85
10	Ms. Jidapa traetulakarn	28,646,525	1.84
11	Others	295,097,115	19.00
Total		1,553,174,254	100.00

2. Shareholders' Agreement that affects to issuance and offering securities or management of the Company - none -

As of 31 December 2023, 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 2023, the Company held 5 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 2023, there was a meeting between non-executive directors and the meeting on 21 February 2023 and that day the Board of Directors has set up meetings between Independent directors for all 5 independent directors to meet independently In order to provide suggestions and business guidelines for the company.

Details of attendance of the Board of Directors and Sub-Committees has shown in the topic "Board of Directors Meeting"

1.1 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 2023, The Nomination and Remuneration Committee reviewed the Board Skills matrix in the NRC meeting No.3/2023 held on 29 August 2023. 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.

- 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 residents 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 the several factors including the performance, meeting attendance and participation in the meeting.

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

- 1) Each shareholder's votes equal to his or her number of shares held, one share per one vote.
- 2) In voting of directors' election, voting is to be done for individual directors, for which each shareholder is to exercise his or her entire votes for individual directors, one by one.
- 3) To pass the resolution for director appointment, it requires a majority vote of the shareholders who are present at the meeting and entitled to vote.
- 4) The person who receives the highest number of votes in descending order is elected as the number of directors to be elected. In the case where a person who has been elected in the next order has the same number of votes in excess of the number of directors to be elected or elected at that time. The chairman of the meeting shall have the casting vote.

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

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

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

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.

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 5 persons but not more than 10 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 7 days before the meeting date.

In 2023, the Company held 5 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 2023, there was a meeting between non-executive directors and the meeting on 21 February 2023 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 2023, the Board of directors attended the meetings as follow:

List of Name	Position	Board of irectors		Meeting between Non-Executive Director	AGM
		Board Meeting	Board Retreat		
		5 Times	1 Time	1 Time	1 Time
1. Mr. Vichien Jearkjirm	Director / Chairman of the Board of Directors / Chairman of Nomination and Remuneration Committee	5/5	1/1	1/1	1/1
2. GEN. Kukat Srinaka	Independent Director / Vice Chairman / Member of Corporate Governance & Sustainable Development	5/5	1/1	1/1	1/1
3. Mr. Kampanart Lohacharoenvanich	Independent Director / Chairman of Audit Committee	5/5	-	1/1	1/1
4. Mr. Virasak Sutanthavibul	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	5/5	1/1	1/1	1/1
5. Mr. Saran Supaksaran	Independent Director / Chairman of Risk Management Committee / Member of Audit Committee	5/5	1/1	1/1	1/1
6. M.L. Thongmakut Thongyai	Independent Director / Member of Nomination and Remuneration Committee	5/5	1/1	1/1	1/1
7. Mr. Chatchai Piyasombatkul	Director / Chairman of Executive Committee / Chairman of Corporate Governance and Sustainable Development Committee	5/5	1/1	1/1	1/1

List of Name	Position	Board of Directors		Meeting between Non-Executive Director	AGM
		Board Meeting	Board Retreat		
		5 Times	1 Time	1 Time	1 Time
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	5/5	1/1	-	1/1
9. Mr. Anothai Xanthavanij ¹	Director / Member of Executive Committee / Member of Risk Management Committee / Chief Finance Officer	5/5	1/1	-	1/1

Remark The Company held 1 off-site Board Retreat meeting.

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 follows:

- 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 2023 held on 21 April 2023 resolved to approve the remuneration of the Board of Directors and the Sub-committees for the year 2023 as follows:

1. Monetary Remuneration, In the amount not exceeding Baht 3.00 million.

Details of Remuneration	Rate of Remuneration
1. Remuneration for the Board of Directors	Monthly Remuneration <ul style="list-style-type: none"> Chairman: Baht 20,000 / Month / Person Vice Chairman: Baht 17,500 / Month / Person Director: Baht 15,000 / Month / Person
2. Remuneration for the Sub-Committees	
1. Audit Committee	Remuneration for Meeting Attendance <ul style="list-style-type: none"> Chairman: Baht 15,000 / Meeting / Person Director: Baht 10,000 / Meeting / Person
2. Nomination and Remuneration Committee	Remuneration for Meeting Attendance <ul style="list-style-type: none"> Chairman: Baht 15,000 / Meeting / Person Director: Baht 10,000 / Meeting / Person
3. Risk Management Committee	Remuneration for Meeting Attendance <ul style="list-style-type: none"> Chairman: Baht 15,000 / Meeting / Person Director: Baht 10,000 / Meeting / Person
4. Executive Committee	Monthly Remuneration <ul style="list-style-type: none"> Chairman: Baht 17,500 / Month / Person Director: Baht 15,000 / Month / Person
5. Corporate Governance & Sustainable Development Committee	Remuneration for Meeting Attendance <ul style="list-style-type: none"> Chairman: Baht 17,500 / Meeting / Person Director: Baht 15,000 / Meeting / Person

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 2023 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 2023

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	240,000.00			75,000.00			187,191.00	502,191.00
2. GEN. Kukiart Srinaka	210,000.00					20,000.00	143,993.00	373,993.00
3. Mr.Kampanart Lohacharoenvanich	180,000.00		60,000.00				143,993.00	383,993.00
4. Mr. Virasak Sutanthavibul	180,000.00		40,000.00	50,000.00			143,993.00	413,993.00
5. Mr. Saran Supaksaran	180,000.00		40,000.00		45,000.00		143,993.00	408,993.00
6. M.L. Thongmakut Thongyai	180,000.00			50,000.00			143,993.00	373,993.00
7. Mr. Chatchai Piyasombatkul	180,000.00	210,000.00				30,000.00	143,993.00	563,993.00
8. Mr. Sornsak Somwattana	-	-			-	-	143,993.00	143,993.00
9. Mr. Anothai Xanthavanij	-	-			-		86,395.00	86,395.00
10. Mr. Wutthichai Tankurannand	-						57,597.00	57,597.00
11. Mr. Ronnachai Trisunan		-					-	-
12. Mr. Chanapat Techatantiwong		-					-	-
13. Mr. Jiradej Nusthit	-						-	-
Total	1,350,000.00	210,000.00	140,000.00	175,000.00	45,000.00	50,000.00	1,339,134.00	3,309,134.00

No. 1-9 are current directors, No. 10 is resigned, No. 11-13 are executive directors.

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 2023

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 2023 divided into 3 parts as follows:

- 1) Performance of the year
- 2) Progress of the plan
- 3) Good corporate governance

Executives as per the SEC definition in 2023

For the accounting year ended December 31, 2023, 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 35.45 million, consisting of Baht 27.04 million for salaries; Baht 0.07 million for Social Security; Baht 0.94 million for Provident Fund and Baht 1.58 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. Anothai Xanthavanij	-	-
3. Mr. Ronnachai Trisunan	476,000	1.90
4. Mr. Chanapat Techatantiwong	-	-
5. Mr. Narongrit Sudthongkhong	435,000	1.74
6. Mr. AsadangThirachayanon	-	-
7. Miss Varaporn Thanapornpaiboon	635,000	2.54

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 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 2023

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 2023. 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:

- A) 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.
- B) Do not abuse or allow others to abuse your position, whether directly or indirectly, to claim benefits from the Company.
- C) Do not exploit or use confidential or inside information for self-benefit or to benefit others
- D) 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
- E) 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.
- F) 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 2023, 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 December 2023.

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 2023, the Company has disclosed the connected transaction through the Stock Exchange of Thailand, details of such are as follows:

1. Land Acquisition Transaction

- Land acquisition transaction of Title deed No. 25526 from Somwattana Group Co., Ltd. (SWG) was done successfully on 30 September 2022.
- Land acquisition transaction of Title deed No 24145 (partial of land) from Somwattana Group Co., Ltd. (SWG) was successfully completed on 26 December 2023. The title deed has been updated to Title deed No 29389 after the land subdivision process, with the land size reduced by 2.8 Square Wah from the original estimate. The Purchaser has paid the land price based on the actual area as specified in the Title deed. Total area : 480.5 Square Wah. Land Acquisition Transaction Value : Baht 27,869,000 (Twenty Seven Million Eight hundred Sixty Nine Thousand Baht only)

2. Land Disposal Transaction

- Land disposal transaction of Title deed No. 22014 (partial of land) to Somwattana Group Co., Ltd. (SWG) was done successfully on 30 September 2022.

In 2023, 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:

- Employees of the Company shall not undertake or support any acts of bribery in any form, neither directly nor indirectly.
- Employee of the Company shall not undertake any actions that show intention of corruption, giving or receiving bribes to government officials and private staff, or stakeholders related to the Company in order to obtain or retain business or competitive advantages or for the benefits of themselves and the persons involved.
- Employees of the Company shall not be negligent or ignorant to take action whenever finding any activities that are considered to be suspicious incidents or alleged acts of corruption by informing to the supervisor or responsible persons, as well as fully cooperating in investigating the true facts regarding such suspicious incidents in which the Company shall ensure the fairness and protect the person who rejected corruption or reported clues of fraud and corruption to the Company as defined in measures for the protection of complaints or those who cooperate in reporting fraud and corruption.
- The Company has set up the practical guidelines for monitoring and evaluating the implementation of the Anti-Corruption Policy by providing a risk assessment for corruption and bribery as a measure to monitor periodically. The Audit Committee is responsible for overseeing the internal control system to prevent corruption and bribery risks, and report the results to the Board of Directors. In addition, the Company has assigned the relevant functions

to enhance knowledge and understanding to directors, executives and employees in order to have a better understanding of the policy and to be implemented strictly.

In 2023, 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 2023, 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 December 2023.

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 (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 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 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 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 2023, 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 2023, the company appointed 3 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 2023, 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 December 2023.

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 2023, 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.	<p>The Nomination and Remuneration Committee of the Company consists of independent directors and non-executive directors, was 66.67% and 33.33%, respectively.</p> <p>The Board of Directors has an opinion that the structure and composition of the Nomination Committee is appropriate. Members of the Nomination Committee can freely express their opinions.</p>
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.	<p>The term of office of an independent director is not more than 9 years.</p> <p>The Board of Directors has an opinion that term of not more than 9 years is appropriate. The Independent Directors can freely express their opinions.</p>

In the year 2023, the Company received 100 evaluation points (for the sixth 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 80 percent and above for the sixth consecutive year) from the Thai Listed Companies Corporate Governance Survey Corporate Governance Report of Thai Listed Companies (CGR) for the year 2023.

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 2023, 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
		4 Times	5 Times	3 Times	13 Times	2 Times
Mr. Vichien Jearkjirm	Director / Chairman of the Board of Directors / Chairman of Nomination and Remuneration Committee		5/5			
GEN. Kukiatt Srinaka	Independent Director / Vice Chairman / Member of Corporate Governance & Sustainable Development					2/2
Mr. Kampanart Lohacharoenvanich	Independent Director / Chairman of Audit Committee	4/4				
Mr. Virasak Sutanthavibul	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	4/4	5/5			
Mr. Saran Supaksaran	Independent Director / Chairman of Risk Management Committee / Member of Audit Committee	4/4		3/3		
M.L. Thongmakut Thongyai	Independent Director / Member of Nomination and Remuneration Committee		5/5			
Mr. Chatchai Piyasombatkul	Director / Chairman of Executive Committee / Chairman of Corporate Governance and Sustainable Development Committee				13/13	2/2

List of Name	Position	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	Corporate Governance and Sustainable Development Committee
		4 Times	5 Times	3 Times	13 Times	2 Times
Mr. Sornsak Somwattana	Director / Member of Executive Committee / Member of Risk Management Committee / Member of Corporate Governance and Sustainable Development Committee / Chief Executive Officer			3/3	13/13	2/2
Mr. Anothai Xanthavanij	Director / Member of Risk Management Committee / Member of Executive Committee / Chief Financial Officer			3/3	13/13	
Mr. Jiradej Nusthit Resigned from Director on 1 December 2023	Member of Executive Committee				11/12	
Mr. Ronnachai Trisunan	Member of Executive Committee				12/13	
Mr. Chanapat Techatantiwong	Member of Executive Committee				13/13	

Resignation of Executive Committee in 2023

Resignation of Executive Committee in 2023			The appointment of a new Executive to replace the resigned Executive
List of Name	Position	Executive Meeting	List of Name
Mr. Jiradej Nusthit Resigned from Director on 1 December 2023	Member of Executive Committee and Cheife of Investment Officer	11/12	Did not appoint new directors as replacements

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

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

The Audit Committee also considers and reviews of internal control system and risk management system. The process of review and comply with the rules of the Company. The Audit Committee Meeting No. 1/2023 held on February 21, 2023 has appointed Miss Wantani Wongbutrod, Deputy Director, Dharmniti Internal Audit Co.,Ltd. to be act as internal auditor of the Company. The Audit Committee has considered the qualifications of Wantani Wongbutrod, Deputy Director, Dharmniti Internal Audit Co.,Ltd and deemed that it is appropriate to perform such duties because she is independent, good command of accounting and internal control. The Company has also set up an Internal Audit Department to coordinate with outsource internal auditor, as well as to monitor and improve the Company's ongoing operations and follow up the department that have been audited and assessment of the adequacy of the control system for the year 2023. The Audit Committee has assigned Mrs.Suthinee Suwanchaisakul senior manager of Internal Audit Division to coordinate with the outsource internal auditor.

Whereby the consideration and approval of the appointment, removal, transfer of the head of the

internal audit unit of the Company must be approved by the Audit Committee, the qualifications of the head of internal audit appears in attachment 3

In the year 2023, the internal auditor has reviewed the following internal control systems:

1. Construction department - Overseeing construction management Auditing.
2. Factory department - Managing the precast concrete sheet production process Auditing.
3. Sales and Marketing department - Sales and Marketing management system Auditing.
4. Construction department - Implementing Quality Control (QC) and leveling in construction work Auditing.

In addition, the auditor of the Company is PKF Audit (Thailand) Company Limited, to review and audit the quarterly and annual financial statements in 2023. The auditor has an opinion on the auditor's report that internal control system is evaluated by the management and internal auditors, there is no significant issue or defects was found to be in line with the Company's auditor.

The Company assigned Miss PiyorotLoughajareonyos as the Head of Compliance Department to oversee compliance with the rules and regulations of the regulator of the Company. The qualifications of the Head of Compliance Department of the Company.

The Company also assigned Miss Varaporn Thanapornpaiboon, 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 2022 and 31 December 2023 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 2022	As of 31 Dec 2023		
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. 1/2021 and 1/2022 to Nirvana Daii Public Company Limited.			The company hired Krungthai XSpring Securities Co.,Ltd acting as a financial advisor and coordinating the distribution of debentures No. 1/2021 and 1/2022, the contract price is in accordance with the general conditions.	
		<u>Deferred debenture issuance costs</u>	4,973,982	5,176,812		
		<u>Debentures issuance costs</u>	4,659,972	6,294,680		
		<u>Financial advisory fee</u>	-	802,500		
		<u>Account Payable</u>	Brought forward Increase Repayment Balance	Brought forward Increase Repayment Balance		
			- 5,885,000 (5,885,000) -	- 6,498,110 (6,498,110) -		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2022	As of 31 Dec 2023		
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 Rattana Thibet Road.			The company hired Jeark Jirm Co.,Ltd. to improve the area around Rattana Thibet Road. The hire price is based on the market price and in accordance with general trade conditions.	
		<u>Costs of Construction</u>	518,541	144,603		
		<u>Retention payable</u>	-	-		
		<u>Account Payable</u>	Brought forward Increase Repayment 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>	6,508,639	5,613,943		
		<u>Retention payable</u>	277,893	553,086		
		<u>Account Payable</u>	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment Balance		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2022	As of 31 Dec 2023		
Nirvana U 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 improve the area around North of Srinakarin-Romklao Road.			The company hired Jeark Jirm Co.,Ltd. to improve the area around North of Srinakarin-Romklao Road. The hire price is based on the market price and in accordance with general trade conditions.	
		<u>Costs of Construction</u>	358,701	-		
		<u>Retention payable</u>	-	-		
		<u>Account Payable</u>	Brought forward Increase 358,701 Repayment (358,701) Balance	Brought forward Increase Repayment Balance		
Nirvana Construction 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 receives income from sold and installation work and construction costs at the Beyond Udon Thani project.			The company receives income from sold and installation work from Jeark Jirm Co.,Ltd. and hired to install house structure and fence work at Beyond Udon Thani project. The selling and hiring price is based on the market price and in accordance with general trade conditions.	
		<u>Income from construction</u>	-	-		
		<u>Costs of construction</u>	-	-		
		<u>Retention payable</u>	-	-		
		<u>Account Receivable</u>	Brought forward Increase Repayment Balance	Brought forward Increase Repayment Balance		
		<u>Account Payable</u>	Brought forward Increase Repayment Balance	Brought forward Increase Repayment Balance		
			1,383 - (1,383) -			

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2022	As of 31 Dec 2023		
Nirvana U Co., Ltd., a subsidiary company and Somwattana Group Co.,Ltd.	Somwattana Group Co.,Ltd. is a company related to the Chief Executive Officer of Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited).	The company purchased and sold land with Somwattana Group Co., Ltd., details as follows. - Sold land Title deed no. 22014 (468.2 sq.w.) amount 31,837,600 baht - Purchased land Title deed no. 24145 (54.3 square wa.) amount 3,149,400 baht - Purchased land Title deed no. 25526 (429 square wa) amount 24,882,000 baht			The company purchased and sold land with Somwattana Group Co., Ltd. The purchase price is based on the market price and in accordance with general trade conditions.	
		Revenue from sales	31,837,600	-		
		Cost of property development	24,882,000	-		
		Land deposit	1,000,000	-		
		Account Receivable	Brought forward Increase 31,837,600 Repayment (31,837,600) Balance -	Brought forward Increase Repayment Balance		
		Account Payable	Brought forward Increase 25,882,000 Repayment (25,882,000) Balance -	Brought forward Increase Repayment Balance		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2022	As of 31 Dec 2023		
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.	
		<u>Costs of Construction</u>	181,777	320,482		
		<u>Other Account Payable</u>	Brought forward Increase Repayment Balance	Brought forward Increase Repayment Balance		
			- 181,777 (81,336) 100,441	100,441 320,482 (318,620) 102,303		
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.	
		<u>Costs of Construction</u>	778,907	2,224,493		
		<u>Other Account Payable</u>	Brought forward Increase Repayment Balance	Brought forward Increase Repayment Balance		
			- 778,907 (707,150) 71,757	71,757 2,224,493 (1,799,112) 497,138		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2022	As of 31 Dec 2023		
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.	
		<u>Costs of Construction</u>	212,780	504,687		
		<u>Other Account Payable</u>				
			Brought forward Increase Repayment Balance	- 212,780 (212,780) - 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.	
		<u>Costs of Construction</u>	335,714	6,363,372		
		<u>Other Account Payable</u>				
			Brought forward Increase Repayment Balance	- 335,714 (283,819) 51,895 Brought forward Increase Repayment Balance		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2022	As of 31 Dec 2023		
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 shareholders of the Company.	The company purchased construction materials from Metro Forestry Co.,Ltd. for use in the area around Rattana Thibet Road.			The company purchased construction materials from Metro Forestry Co.,Ltd. for use in the project. The purchase price is based on the market price and in accordance with general trade conditions.	
		<u>Costs of Construction</u>	60,000	-		
		<u>Account Payable</u>	Brought forward Increase Repayment Balance	- 60,000 (60,000) -	Brought forward Increase Repayment Balance	
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 Srinakarin-Romklao Road and Define Ekkamai-Ramindra Project.			The company purchased construction materials from Metro Forestry Co.,Ltd. for use in the area around Srinakarin-Romklao Road and Define Ekkamai-Ramindra Project. The purchase price is based on the market price and in accordance with general trade conditions.	
		<u>Costs of Construction</u>	196,000	438,000		
		<u>Other Account Payable</u>	Brought forward Increase Repayment Balance	- 196,000 (196,000) -	Brought forward Increase Repayment Balance	

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2022	As of 31 Dec 2023		
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 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.	
		<u>Costs of Construction</u>	-	250,000		
		<u>Account Payable</u>	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment Balance	- 250,000 - 250,000	
Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited) 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 office building.			The Company purchased wood panel from Metro Panel Co., Ltd.to decorate the office building. The purchase price is based on the market price and in accordance with general trade conditions.	
		<u>Assets under Construction</u>	66,720	-		
		<u>Account Payable</u>	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment Balance	- - - -	

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2022	As of 31 Dec 2023		
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		
		<u>Account Payable</u>	Brought forward	-		
			Increase	387,126		
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.		Repayment	(307,090)		
			Balance	80,036		
		The company purchased wood panel from Metro Panel Co., Ltd.to decorate the clubhouse and houses in Nirvana Collection Project.			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.	
		<u>Cost of goods sold</u>	-	2,402,471		
		<u>Account Payable</u>	Brought forward	-		
			Increase	2,402,471		
			Repayment	(382,659)		
			Balance	2,019,812		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2022	As of 31 Dec 2023		
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.	
		<u>Income from construction</u>	-	252,535		
		<u>Account Receivable</u>	Brought forward Increase Repayment Balance	- Increase 252,535 Repayment (252,535) Balance -		
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			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>	-	622,695		
		<u>Account Receivable</u>	Brought forward Increase Repayment Balance	- Increase 622,695 Repayment - Balance 622,695		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2022	As of 31 Dec 2023		
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 5,849,000 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.	
		<u>Revenue from sales</u>	-	5,849,000		
		<u>Transfer Fee</u>	-	71,008		
		<u>Account Receivable</u>	Brought forward	-		
			Increase	5,849,000		
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 to Mr.Chanapat Techatantiwong. The purchase price is based on the market price and in accordance with the general trade conditions.			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.	
		<u>Revenue from sales</u>	-	10,400,000		
		<u>Transfer Fee</u>	-	29,480		
		<u>Account Receivable</u>	Brought forward	-		
			Increase	10,400,000		
			Repayment	(10,400,000)		
			Balance	-		
			Brought forward	-		
			Increase	10,400,000		
			Repayment	(10,400,000)		
			Balance	-		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2022	As of 31 Dec 2023		
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.	
		Rent	-	369,474		
		Other Account Payable	Brought forward	Brought forward		
			Increase	Increase		
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.	
		Costs of Construction	-	3,912		
		Account Payable	Brought forward	Brought forward		
			Increase	Increase		
			Repayment	Repayment		
			Balance	Balance		
			-	(369,474)		
			-	-		
			Brought forward	Brought forward		
			Increase	Increase		
			Repayment	Repayment		
			Balance	Balance		
			-	3,912		
			-	-		
			-	(3,912)		
			-	-		

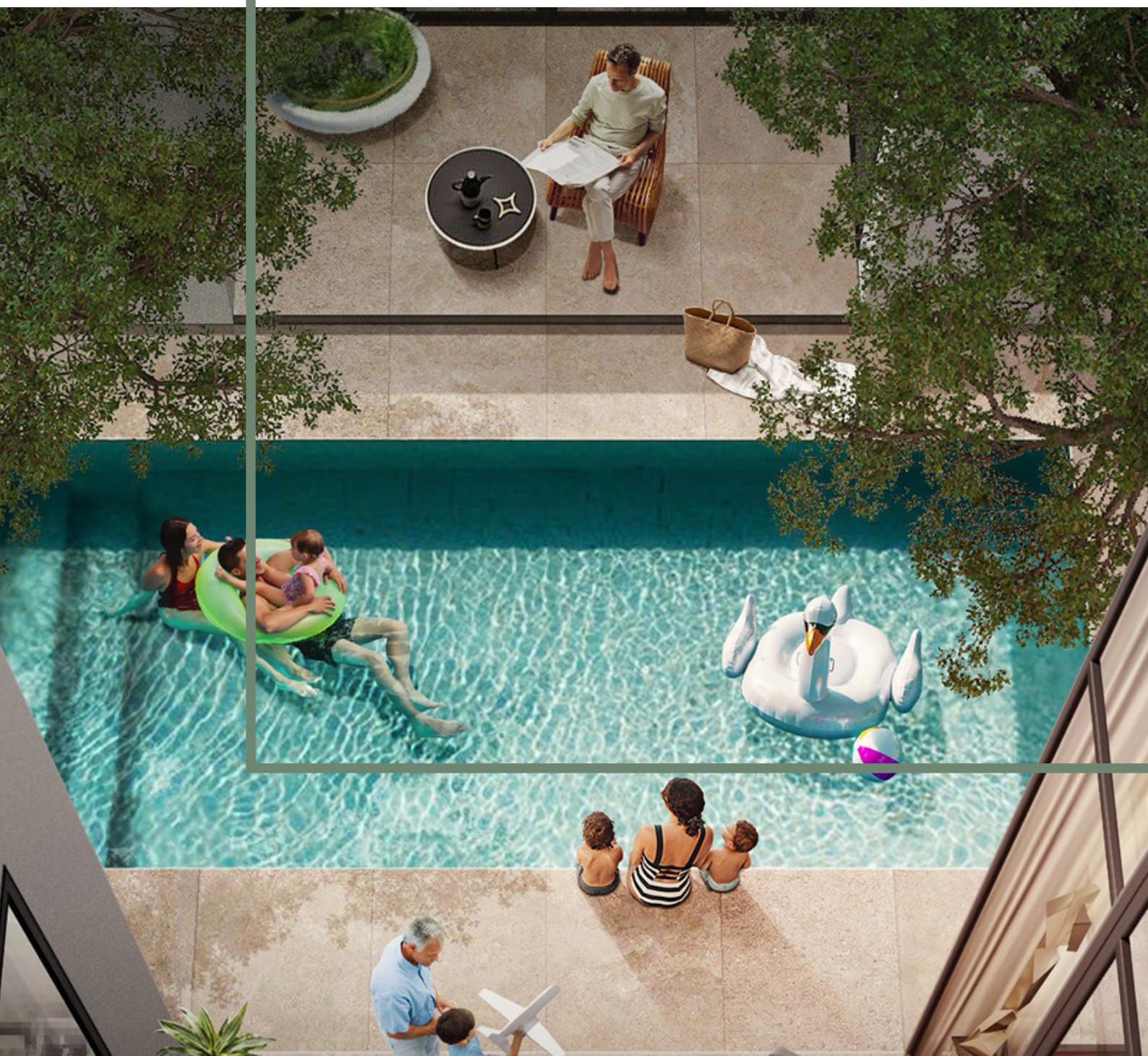
Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2022	As of 31 Dec 2023		
Qtech Product Co., Ltd., a subsidiary company and Uptham Transport Co.,Ltd.	Uptham Transport Co.,Ltd. is a company whose controlling person is related to a close relative of the company's executives.	The company hires to transport construction materials to the company's customers.			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.	
		<u>Costs of goods sold</u>	-	1,135,646		
		<u>Account Payable</u>	Brought forward	-		
			Increase	1,135,646		
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.		Repayment	(1,129,955)	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	5,691		
		<u>Costs of Construction</u>	-	4,104		
		<u>Account Payable</u>	Brought forward	-		
			Increase	4,104		
			Repayment	(4,104)		
			Balance	-		

2. Support normal business

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2022	As of 31 Dec 2023		
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. The purchase price is based on the market price.	
		Product Cost	118,198	92,452		
		Other Account Payable	Brought forward Increase Repayment Balance	- 118,198 (118,198) -		
				Brought forward Increase Repayment Balance		
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.	
		Product Cost	-	114,787		
		Other Account Payable	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 2022	As of 31 Dec 2023		
Nirvana U Co.,Ltd. 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.	
		Product Cost	-	6,000		
		Other Account Payable	Brought forward	Brought forward		
			Increase	Increase		
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.	
		Product Cost	-	193,340		
		Other Account Payable	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 2022	As of 31 Dec 2023		
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.	
		<u>Consulting fee</u>	-	1,200,000		
		<u>Other Account Payable</u>	Brought forward	Brought forward		
			Increase	Increase		
			Repayment	Repayment (1,200,000)		
			Balance	Balance		



03

FINANCIAL STATEMENTS

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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 2023. 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
(Formerly named Nirvana Daii 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 2023, 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 a summary of significant accounting policies.

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 2023 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 on the financial report, and I do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in the audit
<p>Valuation of investment property</p> <p>Refer to Note 4.10 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 17 'investment property.</p> <p>As at 31 December 2023, the Group measured its land and premises as investment property at the fair value of Baht 1,310.13 million, representing 8.91% of the total assets in the consolidated financial statements. The Group recognized gains from difference amount between book value and the fair value as gain from fair value adjustment of investment property amounting to Baht 227.62 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 statement 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"> • understood and assessed the methods used in the valuation a assessment, including the significant underlying data to which independent appraiser applies assumption used to determine the fair value of the land. • 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. • assessed the initial market price before adjusting price with the assumption by verifying with reference source of information in the valuation report. • inquired the appraiser about the sources of the key underlying data used in the valuation of the fair value of investment property ; and • compared the fair value with the book System Settings and examined the accuracy of the recording.

Other Matter

The consolidated and separate statements of financial position of Nirvana Development Public Company Limited and its subsidiaries, and of Nirvana Development Public Company Limited as at 31 December 2022, which are included as comparative information, were audited by another auditor whose report dated 21 February 2023 expressed an unqualified opinion on those statements.

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 and the management of the Company.

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 Safari rate 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, related safeguards.

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
27 February 2024

Nirvana Development Public Company Limited
(Formerly named Nirvana Daii Public Company Limited) and its subsidiaries
Statement of Financial Position
As at 31 December 2023

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
(in Baht)					
Current assets					
Cash and cash equivalents	6	254,717,159	295,476,661	123,031,154	67,495,681
Trade and other receivables	7	408,877,169	397,788,828	37,027,671	98,589,348
Trade and other receivables - related parties	5	2,196,368	555,700	898,854,434	681,748,229
Short-term loans to related parties	5	14,500,000	-	3,812,387,695	4,330,585,695
Short-term loans to other parties	15	-	241,500,000	-	91,500,000
Inventories	8	2,488,667,352	2,168,190,066	451,636,926	665,477,397
Costs of property development	9	9,015,444,173	7,704,546,481	1,336,922,333	1,294,249,449
Contract assets - unbilled receivables	10	13,922,703	41,699,879	-	-
Other current assets	11	15,450,715	17,644,748	800,982	800,982
Total current assets		12,213,775,639	10,867,402,363	6,660,661,195	7,230,446,781
Non-current assets					
Restricted bank deposits	14	14,935,708	43,974,850	4,404,803	23,787,120
Investment in subsidiaries	12	-	-	1,265,746,257	789,199,100
Investment in joint venture	13	16,080,652	17,649,158	206,290,000	206,290,000
Land held for development	16	30,399,498	30,859,898	-	-
Investment property	17	1,310,131,858	1,321,579,000	-	-
Property, plant and equipment	18	267,062,801	348,339,314	147,379,235	153,951,723
Right-of-use assets	19	270,121,593	283,505,836	-	-
Intangible assets	20	10,916,925	16,237,950	10,857,711	16,076,391
Goodwill	21	331,504,909	331,504,909	-	-
Deferred tax assets	23	153,300,699	169,920,794	60,128,918	76,280,848
Other non-current assets	22	84,669,129	70,319,083	34,596,102	24,852,945
Total non-current assets		2,489,123,772	2,633,890,792	1,729,403,026	1,290,438,127
Total assets		14,702,899,411	13,501,293,155	8,390,064,221	8,520,884,908

The accompanying notes are an integral part of these financial statements.

Nirvana Development Public Company Limited
(Formerly named Nirvana Daii Public Company Limited) and its subsidiaries
Statement of Financial Position (Continued)
As at 31 December 2023

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(in Baht)			
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	25	1,028,524,819	1,844,020,424	569,178,795	1,625,776,733
Trade and other payables	24	642,208,678	359,943,245	74,749,529	64,665,087
Trade and other payables - related parties	5	4,732,154	889,108	147,060,426	28,148,177
Current portion of land payable		631,982,000	115,800,000	-	-
Current portion of long-term borrowings					
from financial institutions	25	176,549,056	283,756,228	14,040,000	14,040,000
Current portion of lease liabilities	26	915,054	1,941,811	-	-
Short-term borrowings from related party	5	10,000,000	-	1,151,269,600	350,000,000
Current portion of debentures	27	1,343,291,894	1,395,125,899	1,343,291,894	1,395,125,899
Income tax payable		9,804,496	37,450,065	-	-
Retention payables		92,306,713	88,429,641	10,118,741	10,770,175
Deposits and advance received					
from customers		67,435,119	84,482,360	24,342,575	21,526,110
Contract liabilities - advance received from					
construction contracts	10	17,727,259	38,168,896	-	25,800
Other current liabilities		47,534,052	22,005,493	19,368,236	12,755,755
Total current liabilities		4,073,011,294	4,272,013,170	3,353,419,796	3,522,833,736
Non-current liabilities					
Long-term land payable		-	631,982,000	-	-
Long-term borrowings					
from financial institutions	25	4,720,161,901	2,220,714,503	161,956,606	50,110,000
Debentures	27	480,517,444	644,344,662	480,517,444	644,344,662
Deferred tax liabilities	23	211,258,252	166,895,907	-	-
Lease liabilities	26	139,835,216	140,750,270	-	-
Non-current provision for employee benefits	28	29,168,336	29,025,979	25,945,089	24,600,113
Other non-current liabilities		7,122,028	-	-	-
Total non-current liabilities		5,588,063,177	3,833,713,321	668,419,139	719,054,775
Total liabilities		9,661,074,471	8,105,726,491	4,021,838,935	4,241,888,511

The accompanying notes are an integral part of these financial statements.

Nirvana Development Public Company Limited
(Formerly named Nirvana Daii Public Company Limited) and its subsidiaries
Statement of Financial Position (Continued)
As at 31 December 2023

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(in Baht)			
Shareholders' equity					
Share capital	29				
Authorised share capital					
1,750,749,256 ordinary shares					
at Baht 1 per share		<u>1,750,749,256</u>		<u>1,750,749,256</u>	
1,775,750,021 ordinary shares					
at Baht 1 per share			<u>1,775,750,021</u>		<u>1,775,750,021</u>
Issued and paid-up share capital					
1,553,175,537 ordinary shares					
at Baht 1 per share		1,553,175,537		1,553,175,537	
1,553,174,254 ordinary shares					
at Baht 1 per share			1,553,174,254		1,553,174,254
Premium on share capital	29	1,251,363,378	1,251,361,486	5,072,397,059	5,072,395,167
Premium from business acquisition		1,589,337,148	1,589,337,148	-	-
Deficit on change in the ownership					
interests in subsidiaries	12	(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	30	59,484,194	57,252,304	42,468,090	40,236,200
Unappropriated		<u>724,048,361</u>	<u>614,366,730</u>	<u>187,784,013</u>	<u>100,790,189</u>
Shareholders' equity attributable to owners					
of the parent		5,041,762,868	5,065,491,922	4,368,225,286	4,278,996,397
Non-controlling interests		<u>62,072</u>	<u>330,074,742</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>5,041,824,940</u>	<u>5,395,566,664</u>	<u>4,368,225,286</u>	<u>4,278,996,397</u>
Total liabilities and shareholders' equity		<u>14,702,899,411</u>	<u>13,501,293,155</u>	<u>8,390,064,221</u>	<u>8,520,884,908</u>

The accompanying notes are an integral part of these financial statements.

Nirvana Development Public Company Limited
(Formerly named Nirvana Daii Public Company Limited) and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2023

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2023	2022	2023	2022
		(in Baht)			
Income					
Revenue from sales of real estate		1,787,678,759	2,301,724,647	445,210,148	250,131,124
Revenue from construction		216,176,529	267,532,322	-	175,720
Other income	33	78,104,681	152,224,235	675,697,981	542,766,573
Gain from fair value adjustment of investment property	17	227,616,259	6,475,000	-	-
Net gain from exchange rate		49,626	719,840	-	6,447
Total revenues		2,309,625,854	2,728,676,044	1,120,908,129	793,079,864
Expenses					
Costs of real estate sold		1,208,684,030	1,491,409,726	364,610,093	225,718,795
Costs of construction		171,535,025	223,779,805	-	174,631
Distribution costs		315,095,710	338,498,367	99,369,995	80,180,984
Administrative expenses		247,282,977	255,795,736	195,749,498	189,848,396
Total expenses		1,942,597,742	2,309,483,634	659,729,586	495,922,806
Profit from operating activities		367,028,112	419,192,410	461,178,543	297,157,058
Share of loss from investment in a joint venture	13	(8,242,432)	(3,025,229)	-	-
Finance costs		(64,308,286)	(131,827,957)	(264,981,104)	(251,301,472)
Profit before income taxes		294,477,394	284,339,224	196,197,439	45,855,586
Tax income (expense)	34	(82,498,674)	(57,145,240)	(16,151,931)	(1,217,795)
Profit for the year		211,978,720	227,193,984	180,045,508	44,637,791
Other comprehensive income					
Items that will not be subsequently reclassified to profit or loss					
Gain on remeasurements of defined benefit plans		4,014,264	4,998,844	2,370,661	3,773,798
Total other comprehensive income for the year		4,014,264	4,998,844	2,370,661	3,773,798
Total comprehensive income for the year		215,992,984	232,192,828	182,416,169	48,411,589
Profit attributable to:					
Owners of parent		201,089,983	201,028,253	180,045,508	44,637,791
Non-controlling interest		10,888,737	26,165,731	-	-
		211,978,720	227,193,984	180,045,508	44,637,791
Total comprehensive income attributable to:					
Owners of parent		205,104,247	206,027,097	182,416,169	48,411,589
Non-controlling interest		10,888,737	26,165,731	-	-
		215,992,984	232,192,828	182,416,169	48,411,589
Basic earnings per share (in Baht)					
Profit attributable to the owners of the parent	35	0.13	0.13	0.12	0.03
Weighted average number of ordinary shares		1,553,174,895	1,553,174,254	1,553,174,895	1,553,174,254

The accompanying notes are an integral part of these financial statements.

Nirvana Development Public Company Limited
(Formerly named Nirvana Daii Public Company Limited) and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2023

		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	
Balance at 1 January 2022	1,380,600,017	1,251,361,486	1,589,337,148	-	-	46,648,118	610,693,821	303,908,825
4,878,640,590								5,182,549,415
Comprehensive income for the year								
Legal reserve	-	-	-	-	-	10,604,186	(10,604,186)	-
Stock Dividend	172,574,237	-	-	-	-	(172,574,237)	-	-
Dividends	-	-	-	-	-	(19,175,765)	(19,175,765)	(19,175,765)
Dividend paid of a subsidiary	-	-	-	-	-	-	-	(114)
Establishment of a subsidiary	-	-	-	-	-	-	-	300
Total comprehensive income for the year	-	-	-	-	-	206,027,097	206,027,097	232,192,828
Balance at 31 December 2022	1,553,174,254	1,251,361,486	1,589,337,148	-	-	57,252,304	614,366,730	330,074,742
5,395,566,664								
Balance at 1 January 2023	1,553,174,254	1,251,361,486	1,589,337,148	-	-	57,252,304	614,366,730	330,074,742
5,395,566,664								
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	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company	1,283	1,892	-	-	-	-	-	3,175
Changes in ownership interests in subsidiaries								
Acquisition of non-controlling interests without a change in control	-	-	-	(135,645,750)	-	-	(135,645,750)	(340,901,407)
Total changes in ownership interests in subsidiaries	-	-	-	(135,645,750)	-	-	(135,645,750)	(476,547,157)
Total transactions with owners, recorded directly in shareholders' equity	1,283	1,892	-	(135,645,750)	-	-	(135,642,575)	(476,543,982)
Comprehensive income for the year								
Legal reserve	-	-	-	-	-	2,231,890	(2,231,890)	-
Dividends	-	-	-	-	-	(93,190,726)	(93,190,726)	(93,190,726)
Total comprehensive income for the year	-	-	-	-	-	205,104,247	205,104,247	10,888,737
Balance at 31 December 2023	1,553,175,537	1,251,363,378	1,589,337,148	(135,645,750)	59,484,194	724,048,361	5,041,762,868	5,041,824,940

The accompanying notes are an integral part of these financial statements.

Nirvana Development Public Company Limited
(Formerly named Nirvana Daii Public Company Limited) and its subsidiaries
Statement of changes in shareholders' equity (Continued)
For the year ended 31 December 2023

		Separate financial statements					
Note	Issued and paid-up share capital	Premium on share capital	Capital reserve for shares based payment transaction	Share discount from business combination under common control (in Baht)		Retained earnings - Appropriated - legal reserve	Total shareholders' equity
				Unappropriated	Unappropriated		
Balance at 1 January 2022	1,380,600,017	5,072,395,167	2,588,050	(2,490,187,463)	254,732,788	29,632,014	4,249,760,573
Comprehensive income for the year							
30 Legal reserve	-	-	-	-	(10,604,186)	(10,604,186)	-
36 Stock Dividend	172,574,237	-	-	-	(172,574,237)	-	-
36 Dividends	-	-	-	-	(19,175,765)	(19,175,765)	(19,175,765)
Total comprehensive income for the year	-	-	-	-	48,411,589	48,411,589	48,411,589
Balance at 31 December 2022	1,553,174,254	5,072,395,167	2,588,050	(2,490,187,463)	100,790,189	40,236,200	4,278,996,397
Balance at 1 January 2023	1,553,174,254	5,072,395,167	2,588,050	(2,490,187,463)	100,790,189	40,236,200	4,278,996,397
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
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							
30 Legal reserve	-	-	-	-	(2,231,890)	2,231,890	-
36 Dividends	-	-	-	-	(93,190,455)	(93,190,455)	(93,190,455)
Total comprehensive income for the year	-	-	-	-	182,416,169	182,416,169	182,416,169
Balance at 31 December 2023	1,553,175,537	5,072,397,059	2,588,050	(2,490,187,463)	187,784,013	42,468,090	4,368,225,286

The accompanying notes are an integral part of these financial statements.

Nirvana Development Public Company Limited
(Formerly named Nirvana Daii Public Company Limited) and its subsidiaries
Statement of cash flows
For the year ended 31 December 2023

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
		(in Baht)			
Cash flows from operating activities					
Profit before income taxes for the year		294,477,394	284,339,224	196,197,439	45,855,586
<i>Adjustments to reconcile profit (loss) to cash receipts (payment)</i>					
Depreciation and amortisation	32	54,074,334	62,054,247	13,681,614	15,285,952
Allowance for expected credit loss	32	25,432,256	5,566,112	12,706,615	1,226,435
Loss on disposal of assets		220,418	32,681,833	-	1,995,808
Gain from fair adjustment of investment property	17	(227,616,259)	(6,475,000)	-	-
Loss from write-off assets		356,028	31,918	56,218	88
Reversal allowance for impairment of assets	18	-	(43,628,387)	-	(9,905,597)
Loss on decline in value of inventories	8	1,891,213	(42,691,784)	1,891,213	12,704,303
Employee benefits obligation	28	4,311,581	4,325,754	3,870,597	3,655,680
Interest income	33	(3,232,538)	(19,043,633)	(258,070,089)	(240,115,394)
Finance costs		64,308,286	131,827,957	264,981,104	251,301,472
Share of loss from investment in a joint venture	13	8,242,432	3,025,229	-	-
Eliminated unrealized gain on investment in a joint venture	13	(6,673,926)	(15,533,368)	-	-
Amortised prepaid fees under writing on debenture	27	20,889,090	14,848,640	20,889,090	14,848,640
Amortised prepaid borrowing fee		7,916,076	8,045,661	5,864,134	4,017,659
Income from cancellation contracts	33	(10,261,000)	(19,320,415)	(100,000)	(950,000)
Income from retention	33	(6,456,226)	(3,438,074)	(732,625)	(504,273)
Income from compensation of construction		-	(5,043,385)	-	(5,043,385)
Dividend income		-	-	(178,279,729)	(45,287,887)
Profit from operation before changes in working capital		227,879,159	391,572,529	82,955,581	49,085,087
<i>Operating assets (increase) decrease</i>					
Trade and other receivables		(131,678,272)	(106,275,095)	(14,192,200)	(2,570,842)
Trade and other receivables - related parties		(1,640,668)	309,250	26,664,983	(54,338,024)
Inventories		(249,504,974)	662,440,602	211,949,259	67,706,174
Costs of property development		(641,387,450)	(1,082,118,579)	(38,755,298)	73,292,330
Contract asset - unbilled receivables		27,777,176	7,431,070	-	-
Other current assets		2,194,033	52,104,647	441,897	-
Land held for development		460,400	-	-	-
Other non-current assets		1,557,053	(9,221,224)	-	(3,006,466)
<i>Operating liabilities increase (decrease)</i>					
Trade and other payables		281,716,659	154,966,533	(21,723,127)	111,936,081
Trade and other payables - related parties		3,843,046	816,464	93,577,270	(37,839,598)
Land payables		(115,800,000)	647,782,000	-	(100,000,000)
Retention payables		10,333,296	4,366,187	81,191	(9,752,361)
Deposits and advance received from customers		(6,786,241)	(54,215,529)	2,916,465	8,348,597
Advance received from customers on construction contracts		(20,441,636)	(6,325,286)	(25,800)	(226,291)
Employee benefits paid		(154,960)	(240,000)	(154,960)	-
Other current liabilities		25,528,558	(2,615,014)	6,612,476	535,812
Other non-current liabilities		7,122,026	-	-	-
Cash generated from (used in) operating activities		(578,982,795)	660,778,555	350,347,737	103,170,499
Interest paid		(471,324,045)	(410,188,753)	(244,318,471)	(266,722,573)
Income tax paid		(66,160,945)	(45,936,460)	(10,185,055)	(10,644,317)
Withholding tax received		1,092,042	14,185,882	-	10,739,209
Net cash generated from (used in) operating activities		(1,115,375,743)	218,839,224	95,844,211	(163,457,182)

The accompanying notes are an integral part of these financial statements.

Nirvana Development Public Company Limited
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Statement of cash flows (Continued)
For the year ended 31 December 2023

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2023	2022	2023	2022
			(in Baht)		
Cash flows from investing activities					
Increase (decrease) from restricted bank deposits		29,039,142	(4,876,096)	19,382,317	-
Cash receipts from short-term loans to subsidiaries	5	-	-	2,781,518,000	928,815,144
Cash payments for short-term loans to related parties	5	(14,500,000)	-	(2,263,320,000)	(1,978,678,600)
Cash receipts from disposal of assets		2,128,297	66,430,084	-	58,527,290
Cash payments for purchase of investment property	17	(44,710,599)	-	-	-
Cash payments for purchase of assets		(6,831,068)	(107,925,653)	(1,935,752)	(106,060,549)
Cash payments for purchase of right-of-use assets		-	(118,404)	-	-
Cash payments for purchase of intangible assets		(10,910)	(283,550)	(10,910)	(283,550)
Cash payments for investment in subsidiary		(138,083,869)	-	(138,083,869)	(999,700)
Cash receipts from dividend from subsidiaries		-	-	178,279,729	375,287,447
Cash receipts from interest income		436,374	97,151	12,945,202	81,583,182
Net cash generated from (used in) investing activities		(172,532,633)	(46,676,468)	588,774,717	(641,809,336)
Cash flows from financing activities					
Decrease in bank overdraft and short-term borrowings from financial institutions		(17,647,896)	(60,609,687)	(30,790,609)	(19,693,573)
Cash receipts from short-term borrowings from financial institutions		1,672,137,164	1,937,832,380	1,246,567,164	1,760,222,000
Cash payments for short-term borrowings from financial institutions		(2,122,045,663)	(1,492,675,123)	(2,102,045,663)	(1,084,892,628)
Cash receipts from short-term borrowings from related person		10,000,000	-	-	-
Cash receipts from short-term borrowings from subsidiaries	5	-	-	791,519,600	-
Cash payments from short-term borrowings from subsidiaries	5	-	-	(140,250,000)	(740,000)
Cash receipts from long-term borrowings from financial institutions		3,521,997,243	1,065,217,774	-	70,000,000
Cash payments for long-term borrowings from financial institutions		(1,481,781,424)	(1,633,820,353)	(63,516,017)	(72,365,441)
Cash payments for borrowings fee		(3,830,878)	(13,099,679)	(830,340)	(9,486,377)
Cash payments for lease liabilities		(1,941,812)	(2,311,884)	-	-
Cash receipts from debentures	27	1,385,000,000	1,050,000,000	1,385,000,000	1,050,000,000
Cash payments for fees of debentures	27	(21,550,312)	(12,875,911)	(21,550,313)	(12,875,911)
Cash payments for debentures	27	(1,600,000,000)	(800,000,000)	(1,600,000,000)	(800,000,000)
Cash received from increase capital from warrant		3,178	-	3,178	-
Cash receipts from investment in a subsidiary of non-controlling interests		-	300	-	-
Dividend paid	36	(93,190,726)	(19,175,765)	(93,190,455)	(19,175,765)
Dividend paid to non-controlling interests		-	(114)	-	-
Net cash generated from (used in) financing activities		1,247,148,874	18,481,938	(629,083,455)	860,992,305
Net increase (decrease) in cash and cash equivalents		(40,759,502)	190,644,694	55,535,473	55,725,787
Cash and cash equivalents at beginning of the year		295,476,661	104,831,967	67,495,681	11,769,894
Cash and cash equivalents at the end of the year		254,717,159	295,476,661	123,031,154	67,495,681
Non-cash transaction					
Purchase payables of asstes		120,429	10,145,790	-	2,854,760
Recognise finance cost as part of property, plant and equipment		22,553,471	892,276	-	-
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 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
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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 27 February 2024.

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 has changed of the Company’s name from former name Nirvana Daii Public Company Limited to Nirvana Development Public Company Limited, and registration of the aforementioned changing with the Ministry of Commerce on 24 April 2023.

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 2023 and 2022 are given in notes 5, 12 and 13.

2 Basis of preparation of the interim 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 2023, 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 2024

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 2024. 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 of adoption of these standards.

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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 4.11, 4.12, 18 and 20	Estimation of useful life of assets.
Note 4.21	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 7	Measurement of expected credit losses for trade receivables.
Note 8	Allowance for decline in value of inventories adjusted to net realisable value.
Note 17	Measurement of investment property at fair value: key assumptions underlying appraisal used independent appraiser's judgement.
Note 18	Impairment of property, plant and equipment: key assumptions underlying recoverable amounts.
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3 Changing in accounting estimation

Useful lives of machinery and equipment

In 2023, Qtech Product Co., Ltd. (“the subsidiary”) reviewed and changed the useful lives of some machinery and equipment from 5 and 10 years to 15 years with prospectively from 1 March 2023 onwards. The change has the effect of decreasing the depreciation for the year 2023 by Baht 4.03 million and increasing the total comprehensive income of the Group for the year 2023 by Baht 4.03 million.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 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.

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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.

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.

4.2 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.

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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.

4.3 Financial instruments

4.3.1 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.

4.3.2 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.

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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.

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.

4.3.3 *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.

4.4 *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”.

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4.5 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.

4.6 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.

4.7 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.

4.8 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.

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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.

4.9 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.

4.10 Investment property

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 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.

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4.11 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.

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.

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Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

4.12 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.

4.13 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
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

4.14 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.

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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.

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.

4.15 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.

4.16 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.

4.17 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.

4.18 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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4.19 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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4.20 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.

4.21 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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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.

4.22 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.

4.23 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.

4.24 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.

4.25 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 period.

4.26 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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5 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 13 and 14, Relationships with management or other related parties were as follows:

Related parties	Country of incorporation/ nationality	Nature of relationships
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. (Formerly named Deeji Home Center 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 2023 and 2022, with related parties were as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<i>Subsidiaries (eliminated from consolidated financial statements)</i>				
Rental and service income	-	-	3,370,000	5,820,000
Management income	-	-	156,475,500	104,394,000
Miscellaneous income	-	-	19,767,824	14,533,400
Interest income	-	-	256,402,626	230,918,117
Dividend income	-	-	178,279,729	45,287,887
Sale management fee ⁽¹⁾	-	-	41,610,695	100,894,617
Commission fee ⁽²⁾	-	-	-	1,278,505
Marketing expenses	-	-	220,061	89,355
Costs of construction	-	-	-	12,409,305
Interest expenses	-	-	36,529,225	22,754,949
<i>Joint ventures</i>				
Management income	1,800,000	5,089,019	1,800,000	5,089,019
Interest income	180,548	-	180,548	-
<i>Other related parties</i>				
Revenue from sale goods	251,719	251,591	-	-
Revenue from sale of real estate	-	31,837,600	-	-
Benefits expense	289,249	118,198	289,249	118,198
Cost of construction of common property	19,099,311	9,154,725	19,099,311	827,037
Cost of property development	-	24,882,000	-	-
Other interest expense	-	-	149,589	-
<i>Key management personnel</i>				
Short-term employee benefits	29,085,737	32,884,670	29,085,737	32,884,670
Post-employment benefits	2,024,551	1,450,089	2,024,551	1,450,089
Total key management personnel compensation	31,110,288	34,334,759	31,110,288	34,334,759

⁽¹⁾ Services income 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 on behalf of subsidiaries.

⁽²⁾ Commission 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 condominium sales on behalf of subsidiaries.

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Balances as at 31 December 2023 and 2022, with related parties were as follows:

<i>For the year ended 31 December</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<i>Trade receivables - related parties</i>				
Subsidiaries	-	-	6,893,000	-
Related parties	-	43,261	-	-
Total	-	43,261	6,893,000	-
<i>Other receivables - related parties</i>				
Subsidiaries	-	-	312,822,236	347,883,600
Related companies	2,015,820	512,439	2,015,820	512,439
Accrued interest receivables - subsidiaries	-	-	576,942,830	333,352,190
Accrued interest receivables - Joint venture	180,548	-	180,548	-
Total	2,196,368	512,439	891,961,434	681,748,229
<i>Trade payables - related parties</i>				
Subsidiaries	-	-	60,847,450	126,937
Related companies	4,417,565	525,620	102,302	100,441
Total	4,417,565	525,620	60,949,752	227,378
<i>Other payables - related parties</i>				
Subsidiaries	-	-	35,928,503	3,072,607
Other related parties	-	197,488	-	-
Directors	165,000	166,000	165,000	166,000
Accrued Interest - subsidiaries	-	-	49,867,582	24,682,192
Accrued Interest - related person	149,589	-	149,589	-
Total	314,589	363,488	86,110,674	27,920,799
Retention from construction contracts - related companies	533,086	493,702	-	-
Advance for construction - related companies	-	3,428,274	-	-
Deposits - related companies	-	1,000,000	-	-
Short-term loans to subsidiaries	-	-	3,797,887,695	4,330,585,695
Short-term loan to joint venture	14,500,000	-	14,500,000	-
Short-term borrowings from subsidiaries	-	-	1,141,269,600	350,000,000
Short-term borrowings from related person	10,000,000	-	10,000,000	-

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Movements during the year ended 31 December 2023 and 2022, of short - term loans from related parties was as follows:

Short-term loans to subsidiaries

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
			<i>(in Baht)</i>	
At 1 January	-	-	4,330,585,695	3,280,722,239
Addition	-	-	2,248,820,000	1,978,678,600
Repayment	-	-	(2,781,518,000)	(928,815,144)
At 31 December	-	-	3,797,887,695	4,330,585,695

As at 31 December 2023, short-term loans to subsidiaries bore interest at the rate 5.94 - 7.41% per annum and it is an unsecured borrowings with the repayment due at call. (2022: 5.06 - 6.73% per annum).

Short-term loans to joint venture

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
			<i>(in Baht)</i>	
At 1 January	-	-	-	-
Addition	14,500,000	-	14,500,000	-
Repayment	-	-	-	-
At 31 December	14,500,000	-	14,500,000	-

As at 31 December 2023, short-term loans to joint venture bore interest at the rate 10.00% per annum and it is an unsecured borrowings with the repayment due at call.

Short-term borrowings from subsidiaries

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
			<i>(in Baht)</i>	
At 1 January	-	-	350,000,000	740,000
Addition	-	-	931,519,600	-
Reclassify from Short-term borrowings from a subsidiary	-	-	-	350,000,000
Repayment	-	-	(140,250,000)	(740,000)
At 31 December	-	-	1,141,269,600	350,000,000

As at 31 December 2023 and 2022, borrowings from subsidiaries bore interest at the rate 6.50% per annum and it is an unsecured borrowings with the repayment due at call.

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short-term borrowings from related person

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
At 1 January	-	-	-	-
Addition	10,000,000	-	10,000,000	-
At 31 December	10,000,000	-	10,000,000	-

As at 31 December 2023 and 2022, borrowings from related person bore interest at the rate 6.00% per annum and it is an unsecured borrowings with the repayment due on May 2024.

Long-term borrowings from subsidiaries

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
At 1 January	-	-	-	350,000,000
Addition	-	-	-	-
Reclassify to Short-term borrowings from a subsidiary	-	-	-	(350,000,000)
Repayment	-	-	-	-
At 31 December	-	-	-	-

As at 31 December 2022, long-term borrowings from a subsidiary bore interest at the rate of 6.50% per annum. The borrowings are unsecured borrowings. The repayment term is due when subsidiary pays dividend to shareholders or within 3 years from contract date.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Cash on hand	448,281	412,096	281,887	262,147
Cash deposit - Current account	55,939,818	105,781,912	6,931,442	1,582,311
Cash deposit - Savings account	164,484,296	188,971,596	81,973,061	65,340,166
Cash deposit - Highly liquid	439,823	311,057	439,823	311,057
Matured cheques receivable	33,404,941	-	33,404,941	-
Total	254,717,159	295,476,661	123,031,154	67,495,681

As at 31 December 2023, bank deposits in saving accounts earned interest at 0.15 - 0.60% per annum (2022: 0.15 - 0.35% per annum). The highly liquid deposits are 3 months fixed deposits at banks. The fixed deposits earn interest at 0.95 - 1.10 % per annum (2022: 0.00 - 0.20 % per annum)

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7 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables				
Other parties	81,009,784	70,398,610	12,904,982	1,874,906
Less allowance for expected credit loss	(16,825,827)	(11,833,350)	(1,753,624)	(1,874,906)
Net	64,183,957	58,565,260	11,151,358	-
Other receivables	134,609,618	110,291,079	41,081,937	32,632,619
Less allowance for expected credit loss	(39,778,369)	(27,799,340)	(28,801,421)	(15,973,524)
Net	94,831,349	82,491,739	12,280,516	16,659,095
Advances for construction and goods	212,651,818	149,298,161	4,018,388	8,681,172
Accrued interest income	-	94,167,123	-	63,047,260
Prepaid expenses	30,610,045	13,266,545	8,577,409	10,201,821
Notes Receivable	6,600,000	-	1,000,000	-
Total	408,877,169	397,788,828	37,027,671	98,589,348
Expected credit loss for trade and other receivables	16,971,406	5,556,111	12,706,615	1,226,434

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables				
Within credit terms	-	6,681,242	-	-
Overdue:				
Less than 3 months	26,667,402	33,147,249	11,151,358	-
3-6 months	686,350	647,367	-	-
6-12 months	8,713,216	2,502,970	-	-
Over 12 months	44,942,816	27,419,782	1,573,624	1,874,906
Total	81,009,784	70,398,610	12,904,982	1,874,906
Less allowance for expected credit loss	(16,825,827)	(11,833,350)	(1,753,624)	(1,874,906)
Trade receivables - net	64,183,957	58,565,260	11,151,358	-

As at 31 December 2023, the Group and the Company have outstanding accounts receivable over 3 months overdue of Baht 54.34 million and Baht 1.75 million, respectively. The normal credit terms of the Group is 30 - 60 days.

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8 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Land	280,257,829	343,787,589	254,784,337	307,759,461
Land and houses	1,144,098,240	549,218,967	211,448,104	370,332,239
Condominium unit	1,004,663,888	1,158,221,719	-	-
Raw materials	17,310,979	22,625,038	-	90,000
Work in process	15,238,045	32,496,339	-	-
Finished goods	41,100,292	73,768,884	-	-
Supplies	1,901,352	2,083,590	-	-
	<u>2,504,570,625</u>	<u>2,182,202,126</u>	<u>466,232,441</u>	<u>678,181,700</u>
Less allowance for decline in value				
Land and houses	(15,903,273)	(14,012,060)	(14,595,515)	(12,704,303)
Net	<u>2,488,667,352</u>	<u>2,168,190,066</u>	<u>451,636,926</u>	<u>665,477,397</u>
The cost of inventories recognised as expense and included in cost of real estate sold				
For the year ended 31 December	<u>1,208,684,030</u>	<u>1,491,409,726</u>	<u>364,610,093</u>	<u>225,718,795</u>
Loss on decline in value of inventories				
	<u>1,891,213</u>	<u>14,012,060</u>	<u>1,891,213</u>	<u>12,704,303</u>

As at 31 December 2023, the Group and the Company have pledged above land, land and house and condominium unit of Baht 2,415.01 million and Baht 453.53 million, respectively (2022: Baht 2,007.87 million and Baht 646.18 million, respectively) as collaterals for short-term and long-term borrowings in note 25.

9 Costs of property development

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Land and land development costs	6,389,742,633	6,009,306,224	1,108,534,252	1,080,288,437
Construction in progress	861,297,243	556,359,827	64,820,630	37,696,306
Utilities costs	1,310,267,458	874,682,834	113,820,439	124,518,150
Other development costs	454,136,839	264,197,596	49,747,012	51,746,556
Total	<u>9,015,444,173</u>	<u>7,704,546,481</u>	<u>1,336,922,333</u>	<u>1,294,249,449</u>

As at 31 December 2023, the Group and the Company have pledged the above land and constructions of Baht 6,868.89 million and Baht 369.22 million, respectively (2022: Baht 5,570.61 million and Baht 380.70 million, respectively) as collaterals for long-term borrowings and debentures (Note 25 and Note 27).

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During the year ended 31 December 2023, the Group have capitalised borrowing costs of Baht 196.16 million (2022: *The Group of Baht 143.98 million*). The capitalised rates of the Group and the Company are 5.94% to 7.41% per annum (2022: *5.98% to 6.60% per annum*) used to represent the actual borrowing cost of the loan used to finance the construction of the project.

10 Contract assets and contract liabilities

10.1 Contract assets - unbilled receivable

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Unbilled receivables	24,816,253	44,132,579	-	-
Less allowance for expected credit losses	(10,893,550)	(2,432,700)	-	-
Total contract assets	13,922,703	41,699,879	-	-

As at 31 December 2023, the balance of contract assets of the Group were Baht 13.92 million (2022: *Baht 41.70 million*) is expected to be billed within one year and Baht 13.92 million (2022: *Baht 41.70 million*).

Movements in the allowance for expected credit losses for the unbilled receivables for the year ended 31 December 2023 as below:

	Consolidated Financial statements	Separate Financial statements
	<i>(in Baht)</i>	
As at 1 January 2023	2,432,700	-
Increase in allowance for expected credit losses	8,460,850	-
As at 31 December 2023	10,893,550	-

10.2 Contract liabilities - advance received from customers construction contracts

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Contract liabilities	17,727,259	38,168,896	-	25,800
Total contract liabilities	17,727,259	38,168,896	-	25,800

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11 Other current assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Prepaid vat	15,162,802	15,156,835	800,982	800,982
Prepaid income tax	287,913	287,913	-	-
Land deposits	-	2,200,000	-	-
Total other current assets	15,450,715	17,644,748	800,982	800,982

12 Investments in subsidiaries

	Separate financial statements	
	2023	2022
	<i>(in Baht)</i>	
At 1 January	789,199,100	788,199,400
Acquisition	476,547,157	999,700
At 31 December	1,265,746,257	789,199,100

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.

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.

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Investments in subsidiaries as at 31 December 2023 and 2022, were as follows:

	Country of incorporation	Business	Ownership interest (%)		At cost		Dividend income	
			2023	2022	2023	2022	2023	2022
					<i>(in Baht)</i>			
Direct subsidiaries								
Nirvana Construction Co., Ltd.	Thailand	Construction	99.99	99.99	139,999,800	139,999,800	-	-
Nirvana Praram 9 Co., Ltd.	Thailand	Real estate	99.99	99.99	149,999,800	149,999,800	149,999,800	-
Nirvana U Co., Ltd.	Thailand	Real estate	99.99	99.99	79,999,800	79,999,800	28,279,929	-
NVDA Co., Ltd.	Thailand	Real estate	99.99	99.99	64,999,800	64,999,800	-	-
Nirvana River Co., Ltd.	Thailand	Real estate	99.99	69.99	690,047,057	213,499,900	-	-
Qtech Product Co., Ltd.	Thailand	Concrete	99.99	99.99	133,099,900	133,099,900	-	-
Atech Enterprise Co., Ltd.	Thailand	Trading	99.99	99.99	6,600,400	6,600,400	-	-
Extend Property Services Co., Ltd.	Thailand	Construction	99.99	99.99	5,840,000	5,840,000	-	-
(Formerly named Deeji Home Center Co., Ltd.)								
Nirvana Sukhumvit Co., Ltd.	Thailand	Real estate	99.97	99.97	999,700	999,700	-	-
Total					1,271,586,257	795,039,100	178,279,729	-
Less Allowance for impairment of investment in subsidiary					(5,840,000)	(5,840,000)	-	-
Net					1,265,746,257	789,199,100	178,279,729	-

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13 Investment in joint venture

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Joint venture				
At 1 January	17,649,158	5,141,019	206,290,000	206,290,000
Share of loss of investment in joint venture	(8,242,432)	(3,025,229)	-	-
Elimination of unrealised gains	6,673,926	15,533,368	-	-
At 31 December	16,080,652	17,649,158	206,290,000	206,290,000

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Investments in joint ventures as at 31 December 2023 and 2022, were as follows:

Joint venture held directly by the Company	Country of incorporation	Business	Ownership interest (%)		Consolidated financial statements		Separate financial statements	
			2023	2022	2023	Equity	2022	Cost
								(in Baht)

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	
	2023	2022
	<i>(in Baht)</i>	
Revenue	69,396,289	200,200,639
Loss for the year	(16,821,289)	(6,173,936)
Other comprehensive income	-	-
Total comprehensive income (100%)	<u>(16,821,289)</u>	<u>(6,173,936)</u>
Total loss attributable to the Group (by proportion of investment)	<u>(8,242,432)</u>	<u>(3,025,229)</u>
Current assets	952,235,153	903,801,677
Non-Current assets	18,205,756	13,382,055
Current liabilities	(98,818,728)	(49,361,281)
Net assets (100%)	871,622,181	867,822,451
Less Investment in Joint Venture	(421,000,000)	(421,000,000)
Net assets (100%)	450,622,181	446,822,451
Net assets of the Group (by proportion of investment)	<u>220,804,869</u>	<u>218,943,001</u>
Remark:		
Included:		
- Cash and cash equivalent	368,963	19,419,213
- Depreciation and amortisation	(1,370)	(68,867)
- Interest income	4,888	8,972
- Interest expense	(15,031,192)	(18,472,901)

14 Restricted bank deposits

As at 31 December 2023 and 2022, 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 25.

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15 Loans to others

As at 31 December 2022, the Group support financial to a shareholder of Nirvana River Co., Ltd. (Nirvana River) with loan as shareholding portion. The details are as follow:

Consolidated financial statements					
	Payment term	Secured by	Interest rate (%)	2023	2022
<i>(in Baht)</i>					
Lender					
Nirvana River Co., Ltd.	When Nirvana River pays dividend or within 3 years from contract date	Unsecured	6.50	-	150,000,000
Nirvana Development Public Company Limited	When Nirvana River pays dividend	Unsecured	10.00	-	91,500,000
At 31 December				-	241,500,000

Separate financial statements					
	Payment term	Secured by	Interest rate (%)	2023	2022
<i>(in Baht)</i>					
Lender					
Nirvana Development Public Company Limited	When Nirvana River pays dividend	Unsecured	10.00	-	91,500,000
At 31 December				-	91,500,000

As at 31 December 2022, the Group and the Company have reclassified the total amount of long-term loans to others to short-term loans to others since such balances are due within one year.

During the year ended 31 December 2023, the Group has off-set the loan with the payment of ordinary shares of Nirvana River Co., Ltd., in accordance with the condition for purchasing additional interest in Nirvana River Co., Ltd., per details as note 12.

16 Land held for development

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

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17 Investment property

Movement in investment property for the year ended 31 December 2023 and 2022 is as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Fair value as at 1 January	1,321,579,000	1,315,104,000		
Transfer of investment property to cost of property development	(283,774,000)	-	-	-
Gain from fair value adjustment of investment property	227,616,259	6,475,000	-	-
Cost of investment property development under construction	44,710,599	-	-	-
Fair value as at 31 December	1,310,131,858	1,321,579,000	-	-

As at 31 December 2023, the Group recognises this land and, land and premises as investment property at the fair value of Baht 1,310.13 million (2022: Baht 1,321.58 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 227.62 million (2022: Baht 6.48 million) in the consolidated statement of comprehensive income for the year.

As at 31 December 2023, the Group has pledged investment property which was some lands as collaterals for long-term borrowing from financial institutions per details as note 25 (2022: *pledged investment property which was some lands as collaterals for debentures per details as note 27*).

The fair values of investment property is considered as level 2. The fair value is assessed by the independent appraiser using the market approach and cost approach as the valuation report dated on 18 December 2023 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.
- Land and premises using the cost approach because the land and premises have specific characteristics. Therefore, the method of market prices comparable cannot be used to assess the value of all land and premises. The land uses a method of market data comparable which is significant observable data. The premises, the method is used to analyze the value from the current cost and then combine the two values to form the fair value of the land and premises.

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	Consolidated financial statements							
	Land	Land improvement	Buildings and building improvements	Machine <i>(in Baht)</i>	Equipment and office equipment	Vehicles	Construction in progress	Total
Cost								
At 1 January 2022	225,201,287	2,740,106	269,444,540	260,428,422	60,024,860	3,199,755	41,492,152	862,531,122
Additions	54,000	-	298,371	296,895	551,145	-	3,373,150	4,573,561
Transfers	-	-	27,744,357	2,101,920	-	-	(29,846,277)	-
Disposals	(47,551,084)	(2,457,928)	(66,336,030)	(30,056,457)	(2,592,077)	-	-	(148,993,576)
Write-off	-	-	-	-	(3,464,841)	-	-	(3,464,841)
At 31 December 2022 and								
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	121,083,066	282,178	237,949,668	231,567,621	54,284,733	3,199,755	17,028,905	665,395,926

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	Consolidated financial statements					
	Land	Land improvement	Buildings and building improvements	Machine (in Baht)	Equipment and office equipment	Vehicles
						Construction in progress
						Total
Accumulated Depreciation						
At 1 January 2022	5,066,000	1,447,391	180,348,176	188,531,819	42,141,612	3,191,817
Depreciation for the year	-	45,885	14,619,963	19,412,863	8,291,486	152,910
Disposals	-	(1,238,293)	(35,111,450)	(11,647,269)	(1,654,863)	(229,785)
Write-off	-	-	-	-	(3,432,923)	-
Reversal of allowance for impairment	(5,066,000)	-	(24,962,457)	(13,599,930)	-	-
At 31 December 2022 and 1 January 2023	-	254,983	134,894,232	182,697,483	45,345,312	3,114,942
Additions	-	13,745	15,437,408	16,465,012	3,441,864	56,301
Disposals	-	-	-	(2,340,565)	-	-
Write-off	-	-	-	-	(1,047,592)	-
At 31 December 2023	-	268,728	150,331,640	196,821,930	47,739,584	3,171,243
Net book value						
At 31 December 2022	177,704,203	27,195	96,257,006	50,073,297	9,173,775	84,813
At 31 December 2023	121,083,066	13,450	87,618,028	34,745,691	6,545,149	28,512
						15,019,025
						17,028,905
						348,339,314
						267,062,801

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	Separate financial statements							Total
	Land	Land improvement	Buildings and building improvements	Machine (in Baht)	Equipment and office equipment	Vehicles	Construction in progress	
Cost								
At 1 January 2022	144,017,422	2,740,106	151,116,957	24,976	20,730,515	428,973	-	319,058,949
Additions	-	-	298,371	2,854,760	401,631	-	66,720	3,621,482
Disposals	(47,551,084)	(2,457,928)	(17,473,812)	-	(2,084,028)	-	-	(69,566,852)
Write-off	-	-	-	-	(1,009,399)	-	-	(1,009,399)
At 31 December 2022 and 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)
Write-off	-	-	-	-	-	-	-	-
At 31 December 2023	96,466,338	282,178	134,887,648	2,879,736	18,370,874	428,973	66,720	253,382,467

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				Separate financial statements						
				Land improvement	Buildings and building improvements	Machine <i>(in Baht)</i>	Equipment and office equipment	Vehicles	Construction in progress	Total
Accumulated Depreciation										
At 1 January 2022	5,066,000	-	-	1,447,391	86,916,920	24,974	14,801,742	428,972	-	108,685,999
Depreciation for the year	-	-	-	45,885	6,484,089	3,911	2,891,235	-	-	9,425,120
Disposals	-	-	-	(1,238,293)	(6,578,613)	-	(1,226,848)	-	-	(9,043,754)
Write-off	-	-	-	-	-	-	(1,009,311)	-	-	(1,009,311)
Reversal of allowance for impairment	(5,066,000)	-	-	-	(4,839,597)	-	-	-	-	(9,905,597)
At 31 December 2022 and 1 January 2023	-	-	-	254,983	81,982,799	28,885	15,456,818	428,972	-	98,152,457
Additions	-	-	-	13,745	5,500,551	1,427,379	1,566,524	-	-	8,508,199
Disposals	-	-	-	-	-	-	(657,424)	-	-	(657,424)
Write-off	-	-	-	-	-	-	-	-	-	-
At 31 December 2023	-	-	-	268,728	87,483,350	1,456,264	16,365,918	428,972	-	106,003,232
Net book value										
At 31 December 2022	96,466,338	-	-	27,195	51,958,717	2,850,851	2,581,901	1	66,720	153,951,723
At 31 December 2023	96,466,338	-	-	13,450	47,404,298	1,423,472	2,004,956	1	66,720	147,379,235

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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.

Depreciation expenses in consolidated financial statements were recorded in cost of goods sold and administrative expenses at Baht 6.59 million and Baht 40.61 million, respectively. Depreciation expenses in separate financial statements were recorded in administrative expenses at Baht 8.51 million. (2022: depreciation expenses in consolidated financial statements were recorded in cost of goods sold and administrative expenses at Baht 22.50 million and Baht 20.02 million, respectively. Depreciation expense in separate financial statements were recorded in administrative expenses at Baht 9.43 million).

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 2023 amounted to Baht 58.62 million and Baht 51.32 million, respectively. (2022: Baht 32.88 million and Baht 27.35 million, respectively).

Collateral

As at 31 December 2023, the Group uses their land and building which is recorded in property, plant and equipment to pledge for long-term borrowings per details as note 25. (2022: the Group uses their land and building which is recorded in property, plant and equipment to pledge for debentures per details as note 27).

Lease assets are comprised of machinery and are presented as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Cost of assets under leases contract	8,999,387	8,999,387	-	-
Less Accumulated depreciation	(4,161,609)	(3,617,013)	-	-
Net book value as at 31 December	4,837,778	5,382,374	-	-

19 Right-of-use assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Right-of-use assets				
Building	147,802,918	156,230,041	-	-
Land	122,318,675	127,275,795	-	-
Total	270,121,593	283,505,836	-	-

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Movement of right-of use assets for the year ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		
	Building	Land (in Baht)	Total
At 1 January 2022	164,570,986	132,232,915	296,803,901
Additions	118,404	-	118,404
Depreciation for the year	(8,459,349)	(4,957,120)	(13,416,469)
At 31 December 2022	156,230,041	127,275,795	283,505,836
Depreciation for the year	(8,427,123)	(4,957,120)	(13,384,243)
At 31 December 2023	147,802,918	122,318,675	270,121,593

In 2022, additions to the right-of-use assets of the Group were Baht 0.12 million.

The Group leases a number of office buildings 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.

Extension options

Some property leases contain extension options exercisable by the Group up to 180 day 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.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
For the year ended 31 December	(in Baht)			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land	4,957,120	4,957,120	-	-
- Building	8,427,123	8,459,349	-	-
Interest on lease liabilities	7,896,846	7,924,500	-	-
Total outflow for leases	1,941,812	2,311,884	-	-
Expenses relating to short-term leases and leases of low-value assets	3,628,122	3,481,549	2,743,452	2,650,260

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20 Intangible assets

	Consolidated financial statements	Separate financial statements
	Computer software (in Baht)	
Cost		
At 1 January 2022	53,511,467	52,030,750
Additions	283,550	283,550
At 31 December 2022 and 1 January 2023	53,795,017	52,314,300
Additions	10,910	10,910
Write-off	(56,175)	(56,175)
At 31 December 2023	53,749,752	52,269,035
Accumulated depreciation		
At 1 January 2022	31,442,396	30,377,077
Amortisation for the year	6,114,671	5,860,832
At 31 December 2022 and 1 January 2023	37,557,067	36,237,909
Amortisation for the year	5,275,760	5,173,415
At 31 December 2023	42,832,827	41,411,324
Net book value		
At 31 December 2022	16,237,950	16,076,391
At 31 December 2023	10,916,925	10,857,711

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

21 Goodwill

	Consolidated financial statements	
	2023	2022
	(in Baht)	
Cost		
At 1 January	331,504,909	331,504,909
At 31 December	331,504,909	331,504,909

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.

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Discount rate applied to the cash flow projection was pre-tax discount rate at 9.00% per annum (2022: 9.50% 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.

22 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Withholding tax	69,525,568	53,618,468	31,712,876	21,527,820
Retention	12,260,335	13,694,150	-	318,658
Others	2,883,226	3,006,465	2,883,226	3,006,467
Total	84,669,129	70,319,083	34,596,102	24,852,945

23 Deferred tax assets (liabilities)

Movement in deferred tax assets (liabilities) for the year ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements			
	(Expense) Revenue in			
	Other			
	1 January	Profit or Loss	Comprehensive	31 December
	2023	income		2023
		<i>(in Baht)</i>		
Deferred tax assets				
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
Total	169,920,794	(16,620,095)	-	153,300,699
Deferred tax liabilities				
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
Total	166,895,907	44,362,345	-	211,258,252

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		Consolidated financial statements		
		(Expense) Revenue in		
			Other	
	1 January	Profit or Loss	Comprehensive	31 December
	2022		income	2022
		(in Baht)		
Deferred tax assets				
Trade and other receivables	4,366,875	-	-	4,366,875
Cost of property development	44,530,947	2,787,603	-	47,318,550
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	113,382,101	(3,300,796)	-	110,081,305
Total	170,433,987	(513,193)	-	169,920,794
Deferred tax liabilities				
Investment properties	159,885,041	1,295,000	-	161,180,041
Property, plant and equipment	6,876,773	(1,160,907)	-	5,715,866
Total	166,761,814	134,093	-	166,895,907

As at 31 December 2023 and 2022, tax losses had occurred which were classified by expiring year of tax benefits as follows;

	Consolidated financial statements	
	2023	2022
	(in Baht)	
Expiring year of tax benefit		
2024	105,573,126	168,436,193
2025	156,667,881	172,109,212
2026	288,819,717	295,442,314
2027	10,409,277	10,409,277
2028	16,082,525	-
Total	577,552,526	646,396,996

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		Separate financial statements		
		(Expense) Revenue in		
			Other	
	1 January	Profit or Loss	Comprehensive	31 December
	2023		income	2023
		(in Baht)		
Deferred tax assets				
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
Total	76,280,848	(16,151,930)	-	60,128,918

		Separate financial statements		
		(Expense) Revenue in		
			Other	
	1 January	Profit or Loss	Comprehensive	31 December
	2022		income	2022
		(in Baht)		
Deferred tax assets				
Trade and other receivables	391,418	-	-	391,418
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	70,858,770	(1,217,795)	-	69,640,975
Total	77,498,643	(1,217,795)	-	76,280,848

As at 31 December 2023 and 2022, tax losses had occurred which were classified by expiring year of tax benefits as follows;

	Separate financial statements	
	2023	2022
	(in Baht)	
Expiring year of tax benefit		
2024	44,678,021	88,909,210
2025	73,953,059	73,953,059
2026	149,619,468	149,619,468
Total	268,250,548	312,481,737

Deferred income tax assets and temporary differences are recognised if the realisation of the tax benefit is probable.

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As at 31 December 2023 and 2022, 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 29.50 million from losses of Baht 147.52 million that can be carried forward against future taxable income. Such losses will be expired in 2027 and 2027.

24 Trade and other payables

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Trade payables	474,431,393	170,324,401	18,910,528	10,035,856
Other payables	73,056,596	93,545,483	25,663,427	37,002,419
Accrued expenses	94,720,689	96,073,361	30,175,574	17,626,812
Total	<u>642,208,678</u>	<u>359,943,245</u>	<u>74,749,529</u>	<u>64,665,087</u>

25 Interest-bearing liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Current				
Promissory notes	994,748,795	1,792,596,504	569,178,795	1,594,986,124
Bank overdraft	33,776,024	51,423,920	-	30,790,609
	<u>1,028,524,819</u>	<u>1,844,020,424</u>	<u>569,178,795</u>	<u>1,625,776,733</u>
Current portion of long-term borrowings from financial institutions	176,549,056	283,756,228	14,040,000	14,040,000
Total current	<u>1,205,073,875</u>	<u>2,127,776,652</u>	<u>583,218,795</u>	<u>1,639,816,733</u>
Non-current				
Long-term borrowings from financial institutions	4,720,161,901	2,220,714,503	161,956,606	50,110,000
Total non-current	<u>4,720,161,901</u>	<u>2,220,714,503</u>	<u>161,956,606</u>	<u>50,110,000</u>
Total	<u>5,925,235,776</u>	<u>4,348,491,155</u>	<u>745,175,401</u>	<u>1,689,926,733</u>

The Group and the Company uses land and construction, investment properties, and properties, plant and equipment to pledge as collateral for the borrowings as disclosed in Note 8, 9, 17 and 18.

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Promissory notes

Details of promissory notes from financial institutions as at 31 December 2023 and 2022 are as follows:

No.	Credit facility	Payment term	Condition of borrowings Secured by	Interest % per annum	Consolidated Financial statements		Separate Financial statements	
					2023	2022 (in Baht)	2023	2022 (in Baht)
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	328,005,795	528,005,795	328,005,795	528,005,795
2.	30,000,000	Within 6 months from date on promissory notes	Land and premises of project	MLR-2.275	20,246,000	23,923,999	20,246,000	23,923,999
3.	690,000,000	Within 18 months from the contract date	Land of project	MLR+1.40	-	690,000,000	-	690,000,000
4.	400,000,000	Within 3 months from date on promissory notes	Land and premises of project	Fixed money market rate	220,927,000	358,900,000	220,927,000	358,900,000
Nirvana Praram 9 Co., Ltd.								
5.	20,000,000	Within 6 months from date on promissory notes	Land and premises of project and parent company	MOR-2.00	20,000,000	20,000,000	-	-
6.	187,000,000	Within 1 year from the contract date	Land of project	MLR Average 4 bank-1.18	-	177,610,380	-	-
Nirvana U Co., Ltd.								
7.	450,000,000	Within 1 year from date from the first drawdown	Land and premises of project and parent company	MLR-1.25	405,570,000	-	-	-
Less Deferred financing costs on loan from financial institutions					-	(5,843,670)	-	(5,843,670)
Total promissory notes					994,748,795	1,792,596,504	569,178,795	1,594,986,124

On 7 June 2023, the subsidiary has been approved for the credit facility of long-term loan from the same financial institution in the amount of Baht 778 million was transferred the credit facility of short-term loan in the form of a promissory note in the amount of Baht 187 million to be part of the credit facility of long-term loan and change the credit facility from the original amount of Baht 187 million to the amount of Baht 178 million.

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On 11 September 2023, the Company has been approved for the credit facility of long-term loan from the same financial institution in the amount of Baht 450 million was transferred the credit facility of short-term loan in the form of a promissory note in the amount of Baht 176 million to be part of the credit facility of long-term loan and change the credit facility from the original amount of Baht 176 million to the amount of Baht 185 million.

Bank overdraft

Details of bank overdraft from financial institutions as at 31 December 2023 and 2022 are as follows:

No.	Credit facility	Payment term	Condition of borrowings Secured by	Interest % per annum	Consolidated Financial statements		Separate Financial statements	
					2023	2022 (in Baht)	2023	2022 (in Baht)
Nirvana Development Public Company Limited.								
1.	20,000,000	At call	Land and premises of project	MOR-1.00	-	16,195,407	-	16,195,407
2.	15,000,000	At call	Land	MOR	-	14,595,202	-	14,595,202
Nirvana Praram 9 Co., Ltd.								
3.	20,000,000	At call	Land and premises of project	MOR-2.00	18,945,457	18,661,454	-	-
4.	20,000,000	At call	Land and premises of project	MOR	13,265,823	-	-	-
NVDA Co., Ltd.								
5.	2,000,000	At call	Land and premises of project	MOR-1.00	1,564,744	1,971,857	-	-
Total bank overdraft					33,776,024	51,423,920	-	30,790,609

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Long-term borrowings

Details of Long-term borrowings from financial institutions as at 31 December 2023 and 2022, are as follows:

No.	Credit facility	Payment term	Condition of borrowings Secured by	Interest % per annum	Consolidated Financial statements		Separate Financial statements	
					2023	2022 (in Baht)	2023	2022 (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	50,110,000	64,150,000	50,110,000	64,150,000
2.	185,000,000 229,970,000 6,400,000	Within 5 years from the first drawdown	Land and premises of project	MLR-2.10	126,696,483	-	126,696,483	-
Nirvana Praram 9 Co., Ltd.								
3.	221,035,000 388,000,000 172,000,000	Within 4 years from the contract date	Land and premises of project and parent company	MLR-3.00	- 136,144,510 -	- 81,486,257 -	- -	- -
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 5,063,431 75,487,946	86,000,000 5,063,431 21,486,946	- -	- -
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	584,000,000 157,754,200 278,873,000	566,000,000 - -	- -	- -
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	300,000,000 118,764,000 6,686,000	300,000,000 - -	- -	- -
7.	310,000,000	Within 11 years 1 month from first drawdown	Land and premises of project and parent company	MLR-1.00	130,544,000	-	-	-
8.	373,700,000	Within 3 years from first drawdown	Land and premises of project and parent company	MLR-1.00	290,072,000	-	-	-

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No.	Credit facility	Payment term	Condition of borrowings Secured by	Interest % per annum	Consolidated Financial statements		Separate Financial statements	
					2023	2022 (in Baht)	2023	2022 (in Baht)
9.	375,000,000	Within 2 years from first drawdown	Land and premises of project and parent company	MLR-1.00	375,000,000	-	-	-
10.	171,000,000 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 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 65,210,855	-	-	-
NVDA Co., Ltd.								
12.	120,000,000	Within 13 months from the first drawdown	Parent company	MLR-2.025	93,211,197	100,133,635	-	-
Nirvana U Co., Ltd.								
13.	179,000,000	70 percent of proceeds from sale contract whereas the total loan have to be repaid within 5 years from the first drawdown.	Land and premises of project	MLR-2.10	-	178,629,971	-	-
14.	239,650,000 65,000,000 120,000,000	Within 48 months from the contract date	Parent company	MLR-1.00	- - 67,150,700	239,641,374 21,994,200 18,506,700	- - -	- - -
15.	38,100,000 72,000,000	Within 48 months from the contract date	Land and premises of project and parent company	MLR-1.00	- 6,093,324	5,734,200 8,805,000	- -	- -
16.	348,252,000 27,920,000 174,500,000	Within 5 years from the contract date	Land and premises of project and parent company	MLR-2.10	348,252,000 25,876,800 37,065,810	348,252,000 - -	- - -	- - -

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No.	Credit facility	Payment term	Condition of borrowings Secured by	Interest % per annum	Consolidated Financial statements		Separate Financial statements	
					2023	2022 (in Baht)	2023	2022 (in Baht)
17.	75,300,000	Within 4 years 9 months from contract date	Land and premises of project and parent company	MLR-2.00	37,795,000	-	-	-
	62,200,000				28,957,237	-	-	-
	40,000,000				15,794,518	-	-	-
18.	179,000,000	Within 36 months from first drawdown	Land and premises of project and parent company	MLR-1.00	178,629,971	-	-	-
	59,000,000				-	-	-	-
	283,000,000				-	-	-	-
Nirvana River Co., Ltd.								
19.	1,600,000,000	Within 3 years from the first drawdown	Land and premises of project and parent company	BOBOR	-	-	-	-
	900,000,000			3M+2.60	-	460,233,229	-	-
20.	950,000,000	Within 2 years 6 months from the first drawdown	Land and premises of project and parent company	MLR-1.00	950,000,000	-	-	-
Total					4,900,115,642	2,506,116,943	176,806,483	64,150,000
Less current portion of long-term borrowings					(176,549,056)	(283,756,228)	(14,040,000)	(14,040,000)
Less deferred financing costs					(3,404,685)	(1,646,212)	(809,877)	-
Total long-term borrowings					4,720,161,901	2,220,714,503	161,956,606	50,110,000

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As at 31 December 2023, the Group and the Company had unutilised credit facilities totaling Baht 2,461.38 million and Baht 212.17 million, respectively (2022: Baht 2,540.13 million and Baht 27.21 million, respectively).

The Group uses land and construction to pledge as collateral for the borrowings as disclosed in Note 8, 9, 17 and 18.

Movement of long-term borrowings from financial institutions for year ended 31 December 2023 and 2022 is as follow:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
At 1 January	2,504,470,731	2,724,406,611	64,150,000	66,515,441
Addition	3,521,997,243	1,065,217,774	-	70,000,000
Repayment	(1,481,781,424)	(1,633,820,353)	(63,516,017)	(72,365,441)
Reclassification	353,782,880	348,252,000	176,172,500	-
Amortisation of deferred financing costs	2,072,405	3,748,868	20,463	-
Cost of borrowing	(3,830,878)	(3,334,169)	(830,340)	-
At 31 December	<u>4,896,710,957</u>	<u>2,504,470,731</u>	<u>175,996,606</u>	<u>64,150,000</u>

Maturities of long-term borrowings are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Within one year	176,549,056	283,756,228	14,040,000	14,040,000
After one year but within five years	4,589,617,901	2,130,305,313	161,956,606	50,110,000
After five years	130,544,000	90,409,190	-	-
Total	<u>4,896,710,957</u>	<u>2,504,470,731</u>	<u>175,996,606</u>	<u>64,150,000</u>

The Group is required to maintain financial ratio and proportion of shareholding as specified in the borrowing agreements.

As at 31 December 2022, the Group 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, the Group repayment short-term borrowings fully amount on 28 November 2023.

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26 Lease liabilities

Lease liabilities as at and 31 December 2023 and 2022 were as follows:

	Consolidated financial statements					
	2023		Present value of minimum lease payments (in Baht)	2022		Present value of minimum lease payments
	Future minimum lease payments	Interest		Future minimum lease payments	Interest	
Due:						
Within one year	8,772,845	(7,857,791)	915,054	9,867,857	(7,926,046)	1,941,811
After one year but within five years	45,217,869	(38,308,505)	6,909,364	44,775,745	(38,671,888)	6,103,857
After five years	226,871,908	(93,946,056)	132,925,852	236,086,877	(101,440,464)	134,646,413
Total	280,862,622	(140,112,352)	140,750,270	290,730,479	(148,038,398)	142,692,081

As at 31 December 2023 and 2022, the Group has entered into a lease with a company incorporated in Thailand for group's operations. The said lease is granted until January 2048 and October 2060 with interest rate 5.60% to 5.78% per annum.

27 Debentures

	Consolidated/ Separate financial statements					
	Principal		Deferred debenture issuing fee		Net	
	2023	2022	2023	2022	2023	2022
	(in Baht)					
Current						
Not later than 1 year	1,350,000,000	1,400,000,000	(6,708,106)	(4,874,101)	1,343,291,894	1,395,125,899
Total current	1,350,000,000	1,400,000,000	(6,708,106)	(4,874,101)	1,343,291,894	1,395,125,899
Non-Current						
Over 1 year but not later than 5 years	485,000,000	650,000,000	(4,482,556)	(5,655,338)	480,517,444	644,344,662
Total Non-current	485,000,000	650,000,000	(4,482,556)	(5,655,338)	480,517,444	644,344,662
Total	1,835,000,000	2,050,000,000	(11,190,662)	(10,529,439)	1,823,809,338	2,039,470,561

As at 31 December 2023, 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	17 June 2022	650	Secured over the pledge assets and unsubordinated debenture	6.80%	2 years 6 months	17 December 2024
2	30 March 2023	465	Secured over the pledge assets and unsubordinated debenture	6.40%	1 years 6 months	30 September 2024
3	30 March 2023	485	Secured over the pledge assets and unsubordinated debenture	6.70%	2 years 3 months	30 June 2025
4	22 September 2023	35	Secured over the pledge assets and unsubordinated debenture	5.25%	8 months	15 March 2024
5	12 October 2023	200	Secured over the pledge assets and unsubordinated debenture	5.50%	4 months	12 February 2024
	Total	1,835				

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As at 31 December 2023, the Group uses their land and land development costs with a book value of Baht 2,060.17 million to pledge for the debenture. (2022: land and building which is recorded in property, plant and equipment with a book value of Baht 73.71 million, land and land development costs with a book value of Baht 1,845.46 million and investment of properties with a book value of Baht 389.69 million to pledge for the debenture).

The movements of debentures for the year ended 31 December 2023 and 2022 are as follows:

	Consolidated/ Separate financial statements	
	2023	2022
	<i>(in Baht)</i>	
At 1 January	2,039,470,561	1,787,497,832
Add issued debentures	1,385,000,000	1,050,000,000
Add amortization of costs of issuing debentures	20,889,090	14,848,640
Less redemption of former debentures	(1,600,000,000)	(800,000,000)
Less cost of issuing debentures	(21,550,313)	(12,875,911)
At 31 December	<u>1,823,809,338</u>	<u>2,039,470,561</u>

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:

	Consolidated/ Separate financial statements			
	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
	<i>(in Baht)</i>			
Debentures	1,823,809,338	1,825,593,784	2,039,470,561	2,052,535,921

The Group is required to maintain financial ratio as specified in debenture agreement.

28 Non-current provision for employee benefits

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Statement of Financial Position				
Non-current provision for post-employment benefits	<u>29,168,336</u>	<u>29,025,979</u>	<u>25,945,089</u>	<u>24,600,113</u>

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<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Statement of comprehensive income:				
Recognised in profit or loss:				
Post-employment benefits	<u>4,311,581</u>	<u>4,325,754</u>	<u>3,870,597</u>	<u>3,655,680</u>
Recognised in other comprehensive income:				
Actuarial gains recognised in the year	<u>(4,014,264)</u>	<u>(4,998,844)</u>	<u>(2,370,661)</u>	<u>(3,773,798)</u>

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
At 1 January	29,025,979	29,939,069	24,600,113	24,718,231
Included in profit or loss:				
Current service cost	3,351,559	3,498,849	3,052,092	2,979,847
Interest on obligation	<u>960,022</u>	<u>826,905</u>	<u>818,505</u>	<u>675,833</u>
	<u>4,311,581</u>	<u>4,325,754</u>	<u>3,870,597</u>	<u>3,655,680</u>
Included in other comprehensive income				
Actuarial gain	(4,014,264)	(4,998,844)	(2,370,661)	(3,773,798)
Other				
Benefit paid	<u>(154,960)</u>	<u>(240,000)</u>	<u>(154,960)</u>	<u>-</u>
At 31 December	<u>29,168,336</u>	<u>29,025,979</u>	<u>25,945,089</u>	<u>24,600,113</u>

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Actuarial gains and losses recognised in other comprehensive income arising from:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Financial assumptions	640,067	(2,032,686)	649,349	(1,771,996)
Demographic assumptions	(1,564,264)	(3,792,720)	(1,578,012)	(3,576,675)
Experience adjustment	(3,090,067)	826,562	(1,441,998)	1,574,873
Total	(4,014,264)	(4,998,844)	(2,370,661)	(3,773,798)

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(%)</i>			
Discount rate	2.74 - 3.16	2.96 - 3.45	2.74	2.96
Future salary growth rate	1.54 - 3.64	1.56 - 3.78	3.64	3.78
Employee turnover rate	Thai Standard Table	Thai Standard Table	Thai Standard Table	Thai Standard Table

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 12 - 18 years (2022: 13 - 19 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.

	Consolidated		Separate	
	financial statements		financial statements	
	<i>(in Baht)</i>		<i>(in Baht)</i>	
At 31 December 2023	Increase	Decrease	Increase	Decrease
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
At 31 December 2022				
Discount rate (0.5% movement)	(27,306,045)	30,889,385	(23,224,183)	26,087,380
Future salary growth (0.5% movement)	30,807,635	(27,361,798)	26,012,497	(23,277,257)
Employee turnover (1% movement)	(25,500,376)	30,373,863	(21,768,035)	25,628,329

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29 Share capital

Decrease of registered capital

On 21 April 2023, The Annual General Meeting Shareholders approved the decrease of authorised capital of the Company from the existing authorised capital of Baht 1,775,750,021 to Baht 1,750,749,256 by canceling unsold shares in the amount of 25,000,765 shares with the par value of Baht 1 per share, and registration to amend the decrease of authorised capital with the Ministry of Commerce on 24 April 2023.

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.

30 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.

31 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 2023 and 2022 are as follows.

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32 Expenses by nature

Significant expenses by nature for the year ended 31 December 2023 and 2022 were as follow:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Employee expenses	134,546,235	146,955,645	163,024,933	152,372,206
Depreciation and amortisation	54,074,334	62,054,247	13,681,614	15,286,952
Marketing expenses	117,556,512	102,769,749	28,235,391	17,359,727
Operating lease payment	7,031,354	12,075,147	5,183,684	9,802,884
Repair and maintenance	31,756,312	19,664,710	7,540,383	2,831,218
Consulting fee	16,502,369	30,315,703	10,589,492	18,881,677
Services fee	661,373	488,397	613,223	481,397
Utilities expenses	17,603,379	36,869,402	9,860,087	21,504,308
Provision for after sales service	6,802,754	5,263,824	3,047,934	1,664,947
Specific business tax and transfer fee	87,669,996	105,181,932	21,907,879	14,867,530
Allowance for expected credit loss	25,432,256	5,566,112	12,706,615	1,226,435
Write-off accounts receivable from construction contracts	5,022,340	19,466,790	-	-
(Reversal) Impairment loss for property, plant and equipments	-	(43,628,387)	-	(9,905,597)
(Reversal) Impairment loss for inventories	2,907,416	(56,703,844)	1,891,212	-
Loss from disposal and write-off assets	758,574	31,918	56,218	88

33 Other income

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Management fee	14,962,037	25,140,030	222,661,222	150,056,419
Services income	2,746,399	14,120,879	2,010,695	2,239,728
Interest income	3,232,538	19,043,633	258,070,089	240,115,394
Dividend income	-	-	178,279,729	45,287,887
Gain on disposal of property, plant and equipment	182,128	10,946,554	-	7,909,789
Income from cancellation contracts	10,261,000	19,320,415	100,000	950,000
Rental income	10,711,166	9,422,000	11,692,500	13,010,000
Income from construction materials	4,921,175	5,100	-	5,000
Commission fee	-	23,365	-	1,278,505
Share of profit from land sales	-	-	-	74,854,617
Construction compensation income	-	5,043,385	-	5,043,385
Damage compensation income	20,230,637	40,578,394	-	-
Performance insurance income	6,456,226	3,438,074	732,625	504,273
Others income	4,401,375	5,142,406	2,151,121	1,511,576
Total	78,104,681	152,224,235	675,697,981	542,766,573

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34 Income taxes

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Current income tax				
Current year	21,516,234	56,497,954	-	-
Deferred tax				
Movement in temporary differences	59,978,859	647,286	16,151,931	1,217,795
Total tax	81,495,093	57,154,240	16,151,931	1,217,795

Reconciliation of effective tax rate

	Consolidated financial statements			
	2023		2022	
	<i>Rate (%)</i>	<i>(in Baht)</i>	<i>Rate (%)</i>	<i>(in Baht)</i>
Profit before income tax expense		294,477,394		284,339,224
Income tax using the Thai corporation tax rate	20.00	58,895,479	20.00	56,867,845
Expenses not deductible for tax purposes		11,366,930		268,860
Additional deductible expenses		-		(26,602)
Income exempt from tax		-		(2,300,000)
Reversal deferred tax asset		12,631,252		-
Current year losses for which no deferred tax asset was recognised		-		2,647,164
Other		(394,987)		(312,027)
Total	28.02	82,498,674	20.10	57,145,240

	Separate financial statements			
	2023		2022	
	<i>Rate (%)</i>	<i>(in Baht)</i>	<i>Rate (%)</i>	<i>(in Baht)</i>
Profit before income tax expense		196,197,439		45,855,586
Income tax using the Thai corporation tax rate	20.00	39,239,488	20.00	9,171,117
Expenses not deductible for tax purposes		4,888,276		1,088,698
Additional tax income		-		(26,602)
Income exempt from tax		(35,655,946)		(9,057,577)
Reversal deferred tax asset		7,144,628		-
Other		535,485		42,159
Total	8.23	16,151,931	2.66	1,217,795

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35 Earnings per share

Basic earnings per share

Basic earnings per share for the year ended 31 December 2023 and 2022, 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 period.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht/shares)</i>			
Profit attributable to shareholders of the Company	201,089,983	201,028,253	180,045,508	44,637,791
Weighted average number of ordinary shares outstanding (shares)	1,553,174,895	1,553,174,254	1,553,174,895	1,553,174,254
Basic earnings per share (Baht)	0.13	0.13	0.12	0.03

The Annual Ordinary Shareholders' Meeting for the year 2022 (Note 36) on 22 April 2022, the shareholders approved the payment of dividends in respect of operating result of 2021. The dividends were paid by ordinary shares of the Company. As a result, the Group has to include dividend shares in the calculation of the basic earning per share for financial periods presented for the year ended 31 December 2021, the Group had adjusted the weighted average number of shares to reflect such changes as if the stock dividend occurred since the beginning of such period.

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.

36 Dividends

The Annual General Meeting Shareholders held on 21 April 2023 approved a dividend payment from retained earnings of the Company to the shareholders of the Company at the rate of dividend payment of 0.06 Baht per share for share capital 1,553,174,254 shares or totaling 93,190,455.24 Baht. The Company paid the dividend to shareholders on 9 May 2023 and appropriated net profit for the year 2022 as a legal reserve total 2,231,890 Baht.

The Annual General Meeting Shareholders held on 22 April 2022 approved a dividend payment from retained earnings of the Company to the shareholders of the Company at the rate of dividend payment of 0.138889 baht per share detail as follows;

- Dividend payment by share capital not exceeding 172,575,002 shares with a Baht 1 par value, which is a dividend payment rate 0.125 baht per share, total not exceeding 172,575,002 Baht to existing shareholders at the rate of 8 shares per 1 stock dividend. In case the ordinary shares arising from the dividend payment are calculated as a fraction of shares, the Company will cut-off the fraction and pay a cash dividend at the rate of 0.125 Baht per share.
- Dividend payment by cash at the rate of 0.013889 Baht per share.

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The Company paid the dividend to shareholders on 9 May 2022, and appropriated net profit for the year 2021 as a legal reserve total 10,604,186 Baht. The Company paid stock dividends from the number of shares entitled to receive dividends of 1,553,174,254 shares, resulting that the Company paid a stock dividend of 172,574,237 shares, totaling 172,574,237 Baht and dividend paid in cash totaling 19,175,765 Baht.

37 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.

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.

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The effective interest rates of financial assets and financial liabilities as at 31 December 2023 and 2022, and the periods in which the loans receivable and debt securities mature or re-price were as follows:

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	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)			
2022							
Financial assets							
Cash and cash equivalents pledged financial institution deposits	-	188,971,596	311,057	-	106,194,008	295,476,661	- 0.15 - 0.35
Short-term loan	-	18,319,730	23,787,120	-	1,868,000	43,974,850	0.50 - 1.20
Total	-	207,291,326	265,598,177	-	108,062,008	580,591,511	6.50 - 10.00
Financial liabilities							
Bank overdrafts and short- term borrowings from financial institutions	1,844,020,424	-	-	-	-	1,844,020,424	MLR-2.275 - MOR-1.00
Long-term borrowings from financial institution	2,506,116,943	-	-	-	-	2,506,116,943	MLR-2.10 - BIBOR
Debentures	-	-	1,395,125,899	644,344,662	-	2,039,470,561	3M+2.06
Lease liabilities	-	-	1,941,811	6,103,857	134,646,413	142,692,081	6.50 - 6.80
Total	4,350,137,367	-	1,397,067,710	650,448,519	-	6,532,300,009	5.60 - 5.78

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Separate financial statements									
	Floating Interest rate	Fixed interest rate				No interest	Total	Interest rate (% per annum)	
		At call	Within 1 year	1-5 years (in Baht)	Over 5 years			Floating Interest rate	Fixed Interest rate
2023									
Financial assets									
Cash and cash equivalents pledged financial	-	81,973,061	439,823	-	-	40,618,270	123,031,154	-	0.15 - 0.60
Institution deposits	-	-	4,404,803	-	-	-	4,404,803	-	0.95 - 1.10
Short-term loan	-	3,812,387,695	-	-	-	-	3,812,387,695	-	5.94 - 10.00
Total	-	3,894,360,756	4,844,626	-	-	40,618,270	3,939,823,652		
Financial liabilities									
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	-	6.00 - 6.50
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
Total	745,175,401	-	2,494,561,494	480,517,444	-	-	3,720,254,339		

Nirvana Development Public Company Limited
(Formerly named Nirvana Daii Public Company Limited) and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

	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		
2022							
Financial assets							
Cash and cash equivalents pledged financial Institution deposits	-	65,340,166	311,057	-	-	1,844,458	-
Short-term loan	-	-	23,787,120	-	-	-	0.15 - 0.35
Total	-	65,340,166	4,330,585,695	4,354,683,872	1,844,458	4,421,868,496	0.20 5.06 - 10.00
Financial liabilities							
Bank overdrafts and short- term borrowings from financial institutions	1,625,776,733	-	-	-	-	1,625,776,733	MLR-2.275 - MOR-1.00
Short-term borrowings	-	-	350,000,000	-	-	-	6.00 - 6.50
Long-term borrowings from financial institution	64,150,000	-	-	-	-	64,150,000	MLR-2.00
Debentures	-	-	1,395,125,899	644,344,662	-	2,039,470,561	6.50 - 6.80
Total	1,689,926,733	-	1,745,125,899	644,344,662	-	4,079,397,294	

Nirvana Development Public Company Limited
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Notes to the financial statements
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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
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Notes to the financial statements
For the year ended 31 December 2023

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.

Maturity of financial liabilities as at 31 December 2023	Consolidated financial statements				Book value
	Within 1 year	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 construction contracts	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
Total financial liabilities	4,077,772,695	5,253,784,455	233,993,934	9,565,551,084	9,410,843,385

Nirvana Development Public Company Limited
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Notes to the financial statements
For the year ended 31 December 2023

Maturity of financial liabilities as at 31 December 2022	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	1,844,020,424	-	-	1,844,020,424	1,844,020,424
Trade and other payables	359,943,245	-	-	359,943,245	359,943,245
Trade and other payables - related parties	889,108	-	-	889,108	889,108
Land payables	115,800,000	631,982,000	-	747,782,000	747,782,000
Short-term loan from related parties	9,867,857	44,775,745	236,086,877	290,730,479	142,692,081
Long-term borrowings from financial institution	403,528,544	2,512,361,375	-	2,915,889,919	2,504,470,731
Debentures	1,400,000,000	650,000,000	-	2,050,000,000	2,039,470,561
Retention payables	88,429,641	-	-	88,429,641	88,429,641
Deposits and advance received from customers	84,428,360	-	-	84,428,360	84,428,360
Contract liabilities - advance received from customers construction contracts	38,168,896	-	-	38,168,896	38,168,896
Other current liabilities	23,352,993	-	-	23,352,993	23,352,993
Total financial liabilities	4,368,429,068	3,839,119,120	236,086,877	8,443,635,065	7,873,648,040

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
Total financial liabilities	3,508,503,132	499,040,000	-	4,007,543,132	3,981,502,593

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Notes to the financial statements
For the year ended 31 December 2023

Maturity of financial liabilities as at 31 December 2022	Separate financial statements				Book value
	Within 1 year	1 - 5 years	Over 5 years (in Baht)	Total	
Bank overdrafts and short-term borrowings from financial institutions	1,625,776,773	-	-	1,625,776,773	1,625,776,773
Trade and other payables	64,665,087	-	-	64,665,087	64,665,087
Trade and other payables - related parties	28,148,177	-	-	28,148,177	28,148,177
Short-term loan from related parties	350,000,000	-	-	350,000,000	350,000,000
Long-term borrowings from financial institution	16,707,910	54,351,532	-	71,059,442	64,150,000
Debentures	1,400,000,000	650,000,000	-	2,050,000,000	2,039,470,561
Retention payables	10,771,175	-	-	10,771,175	10,771,175
Deposits and advance received from customers	21,526,110	-	-	21,526,110	21,526,110
Contract liabilities - advance received from customers	25,800	-	-	25,800	25,800
Other current liabilities	12,755,755	-	-	12,755,755	12,755,755
Total financial liabilities	3,530,376,787	704,351,532	-	4,234,728,319	4,217,289,438

Fair values of financial assets and liabilities

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.

38 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
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Notes to the financial statements
For the year ended 31 December 2023

39 Commitments and contingent liabilities with non-related parties

As at 31 December 2023 and 2022, the Group has commitments and contingent liabilities are as following:

Commitments from significant contracts

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Land purchase contracts	149,102,164	431,406,230	-	-
Construction contracts	454,323,583	152,855,433	6,665,987	-
Total	603,425,747	584,261,663	6,665,987	-

Non cancellable lease and service commitments

The Group has the future minimum lease payments under non-cancellable operating leases and service are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Not later than 1 year	50,323,120	56,027,511	5,088,563	20,869,698
Later than 1 year but not later than 5 years	6,430,155	1,555,315	1,417,441	1,399,869
Total	56,753,275	57,582,826	6,506,004	22,269,567

Commitments under letter of guarantee

As at 31 December 2023, the Group and the Company have outstanding bank guarantees in the normal course of business, issued by banks of Baht 320.23 million and Baht 7.85 million, respectively (2022: Baht 94.97 million and Baht 11.35 million, respectively).

40 Litigation and claims

During the year ended 31 December 2023, the Group has process of litigations are as follow;

1. A company (the Plaintiff), who is a joint investor in a subsidiary of the Company, filed a civil court against the Company and its directors (the Defendants). The Plaintiff alleged that the Defendant breached some conditions in the shareholders agreement which caused damages to the joint venture. In response, the Company filed a civil court against the Plaintiff on the basis of the right to sue for acting in bad faith and infringement because the Plaintiff knew that the Company's actions did not cause damage to the joint venture and did not represent a breach of the shareholders agreement. The management and legal advisors believe that this lawsuit action is to protect the interests of the Company and its directors.

Nirvana Development Public Company Limited
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On 23 February 2023 the Company and a company (the Plaintiff), who is a joint investor in a subsidiary of the Company filed a request to withdraw the lawsuit and a compromised agreement with the court in all cases that are filed against each other, because both parties agree to settle the dispute.

2. The Company filed a civil court against a company that is investing in a subsidiary of the Company for the breach of the condition of loan agreements.

On 24 February 2023, the Company filed a request to withdraw the lawsuit, because both parties agree to settle the dispute.

3. 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.

4. 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 under the process submitted an appeal to the Appeal Court.

5. 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 December 20, 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 15.71 million baht with interest at the rate of 5% per annum from the date of sued. However, the Company under the process submitted an appeal to the Appeal Court.

Nirvana Development Public Company Limited
(Formerly named Nirvana Daii Public Company Limited) and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

6. 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. Subsequently, a company called the insurance company to be the third co-defendant. The court make appointment for the mediation and witness hearing on 5 February 2023. However, The plaintiff has filed an amendment to the sued and the Court fixes the day for settlement of issues on March 11, 2024.
7. On 2 January 2024, the subsidiary had a labor dispute with a former employee demanding that the subsidiary pay amount of damages. However, the case is in the process of negotiate and determination of sued case.

41 Reclassification of accounts

Certain accounts in the statement of financial position, which are included in the 2022 financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2023 financial statements.

Consolidated financial statements			
	Before reclassification	Reclassification (in Baht)	After reclassification
<i>Statement of financial position as at 31 December 2022</i>			
Current assets			
Trade and other receivables	303,621,705	94,167,123	397,788,828
Other current assets	111,811,871	(94,167,123)	17,644,748
Current liabilities			
Current portion of lease liabilities	9,838,656	(7,896,845)	1,941,811
Non-current liabilities			
Lease liabilities	132,853,425	7,896,845	140,750,270

Separate financial statements			
	Before reclassification	Reclassification (in Baht)	After reclassification
<i>Statement of financial position as at 31 December 2022</i>			
Current assets			
Trade and other receivables	35,542,088	63,047,260	98,589,348
Other current assets	63,848,242	(63,047,260)	800,982

42 Events after the reporting period

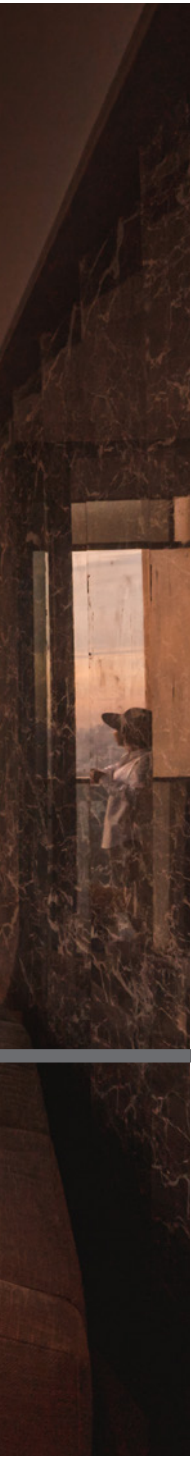
On 16 February 2024, the Company issued and offered the debentures No. 1/2024: 0.05 million units of named, unsubordinated, secured debentures, with debenture holder's representative at the offering price of Baht 1,000 each, amounting to Baht 50 million. These debentures have 6 months term from the date of issuance and bear the fixed interest rate of 5.5% per annum. The interest payment on the maturity date is due for redemption on 16 August 2024.





04

ATTACHMENT

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- 328 **Attachment 1** Details of the company secretary
- 329 **Attachment 2** Details of the directors of subsidiaries
- 330 **Attachment 3** Details of the Chief Internal Auditor and the
Compliance of the Company
- 332 **Attachment 4** Details of asset appraisal

เอกสารแนบ 1

Name – Surname	Mrs. Piyorot Loughajareonyos
Position	Company Secretay,
Appointment Date	14 December 2018
Age	49 Years

Education:

- Master of Business Administration (International Financial), Ramkhamhaeng University
- Bachelor of Accountancy (Accounting), Prince of Songkla 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:

2017 – 2018	Vice President of Internal Audit, Nirvana Daii Public Company Limited
2016 – 2017	Vice President of Accounting, Daii Group Public Company Limited
2013 – 2016	Deputy Managing Director of Finance/ Accounting, Daii 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 2023

- None -

Attachment 2

Details of the Director and Subsidiary Company

* As of 31 December 2023

No.	Board of Director of Subsidiary	Subsidiary Company										11
		1	2	3	4	5	6	7	8	9	10	
		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.Kaveepan Eiamsakulrat										/	
8	Mr. Yutthana Phuprakai										/	
9	Mr.Thanet Songthong			/								
10	Mr.Varaporn Thanapornpaiboon					/			/			/
11	Mr.Chanapat Techatantiwong						/	/			/	

Remark X = Chairman, / = Director

1. Deeji Home Center Co., Ltd. has rename to Extended Property Services Co., Ltd.

2. Mr.Jiradej Nusthit who the director of Nirvana U Co., Ltd., Nirvana Praram 9 Co.,Ltd., Nirvana Ally Development Co., Ltd. resigned, and appointed Mr.Chanapat Techatantiwong as a new director in place of Mr.Jiradej Nusthit.

3. Mr.Jiradej Nusthit who the director of NVDA Co.,Ltd. and Nirvana Construction Co., Ltd. and appointed Mr.Varaporn Thanapornpaiboon as a new director in place of Mr.Jiradej Nusthit.

Attachment 3

Details of the Chief Internal Auditor and the Compliance of the Company

Name	Miss Wantani Wongbutrod
Age (Year)	39

Training Record

- Bachelor's Degree Program Accounting Information System (Walailak University)

Training Record

- The Annual General Meeting : CEO & Intergrated Management – Audit
- The 2012 Annual General Meeting : Prepares for Internal Audit and AEC Liberalization
- Preparation of an internal audit plan
- Going from Good to Great in IT Governance and Outsourcing
- Internal Audit and Quality Assurance
- Course COSO 2013 Theory and Practice
- The project to maintain and improve the quality of internal audit work.
- Self-Assessment on Fraud Prevention Measures
- IT audit for non it auditor
- IIA Standard & Implementation Guide (Practice advisory
- "Internal Auditors: The Key Mechanisms for Regulating and Creating Business Value"
- Accounting for construction business and construction contracts.
- Tax preparation with 59 tax issues for doctors, hospitals, clinics, beauty parlors and Tax planning.
- Techniques to use the program. MS-Excel
- IA Day : Innovative Internal Auditor
- Closing sales Techniques
- Knowledge of IT General Control (preliminary)
- Internal Audit Planning (Audit Plan)
- Sampling Technique (Sampling for Working Paper)
- Negotiation Techniques for Internal Auditors
- International Standards for Professional Practice of Internal Auditing (IPPF)

Work experience in the past 10 years

2008 - 2011	Internal Audit, Internal Audit Department / Dharmniti Auditing Co., Ltd. / Audit and Internal Audit Services
2011 - 2014	Senior Internal, Auditor Internal Audit Department / Dharmniti Auditing Co., Ltd. / Audit and Internal Audit
2014 - 2016	Assistant manager Risk Management and Internal Audit, Internal Audit Department / Dharmniti Auditing Co., Ltd. / Audit and Internal Audit Services
2016 - 2017	Manager Risk Management and Internal Audit, Risk Management and Internal Audit Department / Dharmniti Auditing Co., Ltd. / Internal Audit Service
2017 - 2018	Head of Internal Audit, Internal Audit Department 2 / Dharmniti Auditing Co., Ltd. / Internal Audit Service
2018 to present	Deputy Director, Internal Audit Department 2 / Dharmniti Auditing Co., Ltd. / Internal Audit Service

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 Assets 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	Sukhonthasawat 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 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	

	Appraisal value (million Baht)	Property appraisal company / name	Date of Appraisal	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	NR91 ownership and mortgage with SCB ²
	557.3	Rich Appraisal Co.,Ltd. By Mr. Rattapol Thungprasert	5 October 2023	9-0-28.7	NVD ³ ownership and 49 plot mortgage with UOB ⁴
	860.9	Rich Appraisal Co.,Ltd. By Mr. Rattapol Thungprasert	10 August 2023	41-1-46.3	NR9 ¹ ownership and mortgage with LH ⁵
	1,830.5	Noble Property Valuation Co.,Ltd. By Mr. Mongkol Muanpan	25 January 2023	40-2-58	NR9 ¹ ownership and mortgage with SCB ²
	492.8 Excludes the land reclamation cost of 193.8	Noble Property Valuation Co.,Ltd. By Mr. Mongkol Muanpan	21 October 2022	72-1-89	NR9 ¹ ownership and mortgage with SCB ²
	2,051.5	Noble Property Valuation Co.,Ltd. By Mr. Mongkol Muanpan	4 October 2023	4-0-22.5	NRV ¹² ownership and mortgage with SCB ²
	269.1	Rich Appraisal Co.,Ltd. By Mr. Rattapol Thungprasert	14 March 2023	14-3-81.0	NU ¹⁰ ownership and mortgage with BBL ⁷
	549.9	SIMS Property Consultant Co.,Ltd. By Mr. Kitchavat Mahakuson	19 January 2021	21-0-60.3	NU ¹⁰ ownership and mortgage with KTB ⁶
	1,070.4	SIMS Property Consultant Co.,Ltd. By Mr. Worasak Chotchalsakulchai	25 May 2022	2-0-92	NVS ⁹ ownership and mortgage with TTB ¹¹
	945.1	Noble Property Valuation Co.,Ltd. By Mr. Mongkol Muanpan	30 January 2023	7-3-50.3	NVD ³ ownership and mortgage with Asia Plus ⁸
	127.5	Rich Appraisal Co.,Ltd. By Mr. Rattapol Thungprasert	15 May 2023	32-2-30	NVD ³ ownership and mortgage with UOB ⁴

Asset	Project Type/ Asset Appraisal	Location	Objective	
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 12 units	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	To know present value of assets	
Home Office Nirvana @WORK Ladprao-Kasetnawamin	Land with buildings 9 units	Prasertmanukit Rd, Nawamin, Bungkum, Bangkok	To know present value of assets	

1 Nirvana Praram9 Co.,Ltd.
3 Nirvana Developmet PLC.
5 Land and House Bank PLC.
7 Bangkok Bank PLC.
9 Nirvana Sukhumvit Co.,Ltd.
11 TMBThanachart Bank PLC.

2 Siam Commercial Bank PLC.
4 United Overseas Bank (Thai) PCL.
6 Krungthai Bank PLC.
8 Asia Plus Co.,Ltd.
10 Nirvana U Co.,Ltd.
12 Nirvana River Co.,Ltd.

	Appraisal value (million Baht)	Property appraisal company / name	Date of Appraisal	Area (Rai-Ngan-Sqw)	Ownership and Obligation
	637.4	Rich Appraisal Co.,Ltd. By Mr. Rattapol Thungprasert	3 November 2022	26-3-87.4	NU ¹⁰ ownership and mortgage with UOB ⁴
	178.2	Noble Property Valuation Co.,Ltd. By Mr. Mongkol Muanpan	25 January 2023	1-0-30.6	NU ¹⁰ ownership and mortgage with SCB ²
	234.6	Rich Appraisal Co.,Ltd. By Mr. Rattapol Thungprasert	30 January 2023	0 – 3 – 72.6	NVD ³ ownership and some plot mortgage with Asia Plus ⁸

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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





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Nirvana Home

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