

NIRVANA

NEW CHAPTER TIER

Annual Report 2021 (Form 56-1 One Report)

DETAIL MAKES MAGIC

The customer's living experiences are top priority at Nirvana. Therefore, we design our house based on the true understanding of the residents. Instead of the buyers having to adjust the house, we will adjust the house to suit the residents' requirements. We are meticulous in design details, space layout, as well as the selection of quality materials to meet the house function and beauty. Every design is a result from our in-depth study, inquiry, and understanding from Nirvana residents to build a home that can serve the living desire the most.





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.



DETAILS MAKE MAGIC

BECAUSE HOME IS WHERE THE
GROUNDWORK FOR ALL OF LIFE
BEGINS, WE ARE METICULOUS
ABOUT ALL THE DETAILS THAT
GO INTO CREATING EVERY
HOUSE TO PERFECTLY FIT
EACH HOMEOWNER.

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Vision

Re-define Living
Solutions

Core Competencies

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

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**.

Financial Highlights

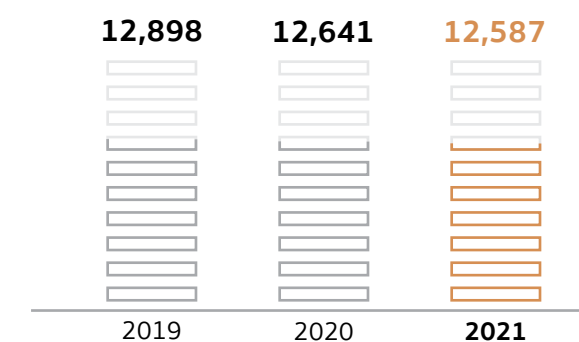
Financial performance of Nirvana daii Public Company Limited and Subsidiaries

	Unit	2019	2020	2021
Presales				
Total Resales	Bt. in million	3,126	2,880	3,010
Consolidated operating performance				
Revenue from sales of real estate	Bt. in million	2,435	2,230	2,757
Revenue from construction contracts	Bt. in million	187	216	264
Revenue from sales of goods*	Bt. in million	85	22	-
Total revenue	Bt. in million	2,707	2,468	3,022
Gross profit	Bt. in million	947	769	613
Operating profit	Bt. in million	159	111	720
Net profit	Bt. in million	101	22	440
Earnings per share	Bt. per share	0.02	-0.04	0.23
Consolidated financial position				
Current assets	Bt. in million	10,201	10,100	9,562
Total assets	Bt. in million	12,898	12,641	12,587
Current liabilities	Bt. in million	5,609	3,716	4,773
Total liabilities	Bt. in million	8,114	7,906	7,404
Shareholders' equity	Bt. in million	4,784	4,735	5,183
Financial ratios				
Liquidity ratio	times	1.8	2.7	2.0
Gross profit margin	%	35.0	31.2	20.3
Return on Assets	%	0.8	0.2	3.5
Total liabilities to shareholders' equity	times	1.7	1.7	1.4

*Revenue from sales of goods has been reclassified as other incomes in FY2021

TOTAL ASSETS

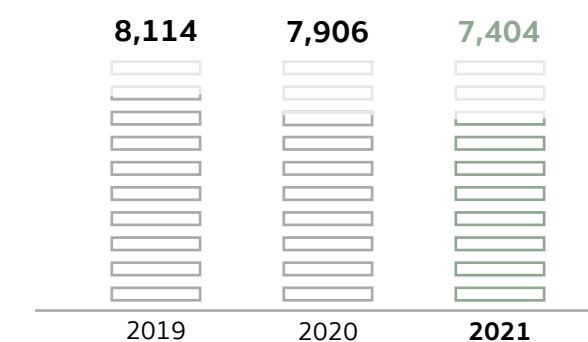
(BT. IN MILLION)



TOTAL LIABILITIES

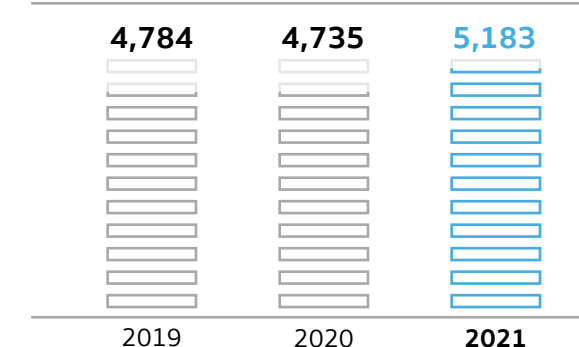
(BT. IN MILLION)

Unit : MILLION



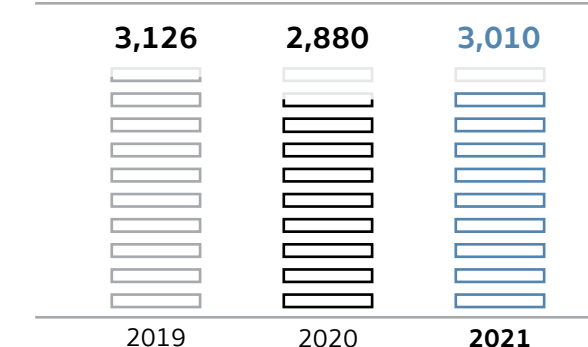
SHAREHOLDERS' EQUITY

(BT. IN MILLION)



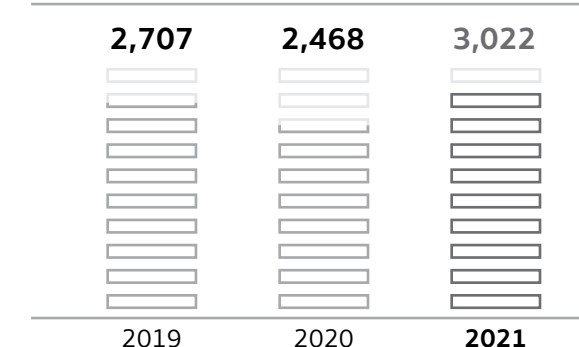
TOTAL PRESALE

(BT. IN MILLION)



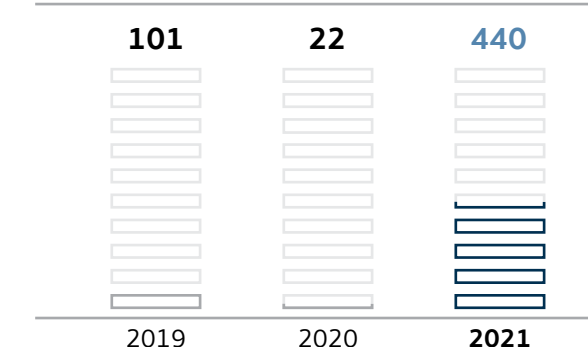
TOTAL REVENUE

(BT. IN MILLION)



GROSS PROFIT

(BT. IN MILLION)

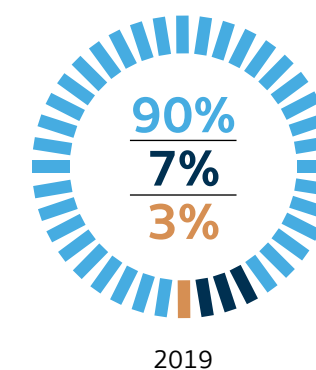


REVENUE BY BUSINESS SEGMENT

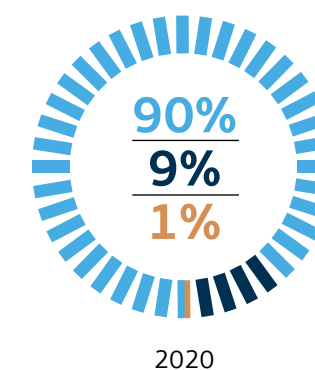
(BT. IN MILLION)

REAL ESTATE BUSINESS
CONSTRUCTION SERVICE
SALES OF GOODS

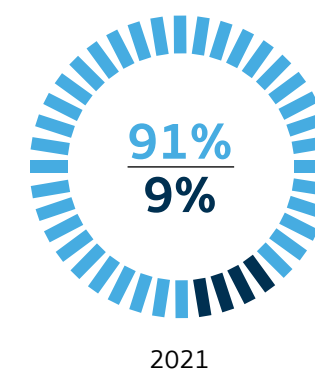
*Revenue from sales of goods has been reclassified as other incomes in FY2021



2019



2020



2021

Awards of Pride 2021

Excellent CG scoring

The Thai Institute of Directors Association (IOD) has organized the Corporate Governance Report of Thai Listed Companies (CGR) annually to survey and monitor corporate governance developments of companies registered in Thailand. The Company was assessed for its 2020 CGR score “Excellent for the 4th consecutive years with a score of 94 out of 100.



AGM Checklist

The Thai investors Association (TIA) has organized the annual quality assessment program (AGM Checklist) to encourage listed companies to hold the Annual General Meeting of Shareholders in accordance with the law and Good Corporate Governance Principles. The Company received a full score of 100 for the 2020 Annual General Meeting of Shareholders for the 4th consecutive year.



SET THSI INDEX

The Stock Exchange of Thailand has established Thailand Sustainability Investment (THSI) as an alternative for investors who wish to invest in listed companies with ESG dominance as well as supporting listed companies with sustainable business operations with due regard for stakeholders in both social and environmental aspects. In addition, the Company has a management process to create sustainability for the organization. Therefore, NVD has been selected on Thailand Sustainability Investment for the year 2021 for the first time with 146 listed companies, up from 124 companies from the previous year. It reflects that Thai companies emphasize business operations by combining sustainability in management, mitigate the risk, and enhance business potential even in the face of the COVID-19 crisis.



Sustainability Disclosure Recognition 2020

The Company has been selected as one of the companies with the Sustainability Disclosure Recognition Award for 2021. The award is designed to encourage listed companies and businesses members of SDC to recognize and emphasize operational information disclosure covering economic, social, and environmental performance, or environmental, social and governance issues (ESG) in addition to financial information in the form of sustainability reporting, to create utmost benefit with business stakeholders as well as develop the organization towards long-term sustainability by receiving the award on December 17, 2021.



Message from Chairman of the Board

2021 was the second year of COVID-plagued economy. We started the year with relatively less severe COVID situation, but the situation turned worse around April with the Delta Variants causing daily infected cases to peak over 20,000 cases in 3Q21. Consumer behaviors were forced to change at an unprecedented rate. Digital disruption was also accelerated as a result, which also affected the real estate industry especially the residential segment. NVD would continue our quest in product development in response to the changes, while striving ahead with sustainability approach to ultimately achieve our goal of “Quality of Growth” under good corporate governance.

Aiming at “Quality of Growth”

We have resumed our originally intended strategy in developing the business model to achieve the “**Quality of Growth.**” Although, COVID has inevitably slow down this process to some extent. We still strongly believe that to smoothen out the revenues and earnings, NVD’s business model should at least include four business areas: real estate trading, development for sales, development for rents, and property management services. Besides, the development in this direction should also help us achieve our corporate mission in Re-define Living Solution as well.

Driving for Sustainability

In the past 2-3 years, we have initiated various projects with strong importance, not only on creating value addition, but also developing sustainability. As a result, NVD was added by the Stock Exchange of Thailand onto the list of “**Thailand Sustainability Investment**”

NVD would continue our quest in product development in response to the changes, while striving ahead with sustainability approach to ultimately achieve our goal of “**Quality of Growth**”

(THSI) in 2021 in the Property & Construction Industry Group. The award followed our social initiatives and business conducts that support communities and help preserve the environment. We are honored to be among the organizations that conduct sustainable business operations creating long-term returns by valuing responsibility to Society and the Environment under our Sustainability Development program.

Good Corporate Governance Upholding

NVD has continuously upheld our practice for good corporate governance through various policies and business processes. From diverse backgrounds, the current independent directors bring about wide-range experiences which are valuable to the company on its path of development.

NVD has been ranked as Excellent in CG scoring during the past consecutive years, reflecting our efforts in transparency in business conducts for good corporate governance, recognized by the Thai Institute of Directors Association and the Office of the Securities and Exchange Commission as well.

As a new Chairman of the Board and on behalf of all Board members, I would like to reassure that we would carry on our duties for the highest interests and maximum benefits of all stakeholders under good corporate governance principles. We express our gratitude to all relevant parties for continued trust and supports to the Company.



Vichien Jearkjirm
Chairman of the Board

Message from Chairman of the Executive Committee & CEO

2022 is greeted with new challenges We would have to move ahead and rebuild after being impeded for already two full years.

2021 turned out to be worse in terms of pandemic and number of infected cases. Directly impacted the property development and construction sectors, COVID impact was so intense that the lockdowns had to be imposed on construction sites, directly affecting house deliveries, hindering revenue recognitions. Driven by the uncertainty, furthermore, the negative sentiments obstructed demands and homebuyer's ability to transfer given the post-financing challenges. As such, we crouched and stayed focus our strength while reassessing on the efficiency through Balance-sheet Reformation.

Tolerating the Challenges

Strong pressures were experienced starting in 2Q21 following the outbreak of the Delta variant. Fortunately, transfers of the newly completed condominium units at the MOST Issaraphap had somewhat helped support the shortfalls in 1H21 revenues. Nonetheless, lockdowns were imposed at construction sites throughout the country, while the plan to launch new projects, expected to support the presales and transfers, had to be postponed amid the intensifying COVID situation. Thus, 3Q21 results slipped to a new trough.

Reassessing Efficiency

As part of our strategy to tolerate the challenges, we reassessed on the efficiency of our balance sheet. First and foremost was to focus on sales and transfers of the inventory, and secondly was the landbank management. Some non-productive landbank in medium-term, particularly the one added onto the balance sheet through the M&A activities in the past, were sold to reduce the debt level and interest payments. Another plot was sold for landbank diversi-

fication purposes generating gains from low acquisition costs in the past. Meanwhile, another plot was refinanced to achieve proper loan-to-value ratio. Through these Balance-sheet Reform activities, we were able to support the earnings as well as replenishing working capital.

Township Development Strategy

Through the Balance-sheet Reform activities, we can further augment the Krungthep-Kreetha Township. Existing landbank, together with the newly acquired land plots, would allow offerings of new product segments, while some street-front plot would be designated for commercial developments to provide convenience to our customers as well as creating values for our other projects in the area. As a preliminary step, we have reclassified about 50 rais, previously recognized in the Costs of Property Development, to Investment Property based on the reconsideration of its purpose from holding for sales to holding for earning rentals or for capital appreciation or both.

Beside the Omicron variant, 2022 is greeted with new challenges of sharp rising global inflation worsened by the current geopolitical tension. We would have to move ahead and rebuild after being impeded for already two full years.

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.



Sornsak Somwattana
Chairman of the Executive
Committee & CEO

Report of the Audit Committee

Dear Shareholders

The Audit Committee of Nirvana Daii Public Company Limited was appointed by the Board of Directors of the Company. There are 3 independent directors who are qualified and experienced in management. Mr. Kampanart Lohacharoenvanich is the Chairman of the Audit Committee and there are two members of the Audit Committee, namely Mr. Virasak SutanthavibulSutanta 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 2021, the Audit Committee held 6 meetings with the results as follows:

1. Review of Financial Statements for the year 2021

The Audit Committee reviewed the quarterly and annual financial statements of Nirvana Daii Public Company Limited and consolidated financial statements of the Company and its subsidiaries which reviewed and audited by a certified public accountant and propose to the Board of Directors to consider for approval. The Company's financial report is reviewed with the auditor. The auditor has inquired and received clarification from the executives on the related issues, which showed that the financial statements were prepared in accordance with the accounting standards, accurate, complete and reliable. The accounting policy is reasonable and discloses sufficient information in the financial statements.

2. Assessment and Review of Internal Control System

The Audit Committee has always evaluated and reviewed with the internal auditor and also provides recommendations about internal control for working between departments, before business combination has effectively. The Audit Committee has an opinion that the Company has an adequate internal control system, development and improvement. Moreover, the Steering Committee has been set up to improve the efficiency of the internal control system. The Audit Committee also emphasizes that the management should continually improve the internal control system.

3. Review of the Disclosure of Connected Transactions or Transactions that may have Conflict of Interest

The Audit Committee has monitored and reviewed the connected transactions or transactions that may have conflicts of interest compliance with the rules and regulations of the Stock Exchange of Thailand. Connected transactions occurring during the year 2021 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 2021 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 2021

The Audit Committee has considered and proposed the appointment of auditors including auditors' remuneration for the year 2021 and proposed to the Board of Directors and Shareholders' Meeting for approval appointment of PricewaterhouseCoopers ABAS Limited is the auditor of the Company for the fiscal year ended on 31 December 2021 due to the Audit Committee has an opinion that the auditors meet the qualifications as specified by the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand, having expertise and having a good performance.

For the year 2021, the Audit Committee has performed its duties as assigned by the Board of Directors by using their knowledge, freely performed without any restrictions. The Audit Committee receives information from all parties such as, directors, management, employees and related parties, therefore, they can provided their views on the overall performance of all aspects for the benefits of all stakeholders.

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

On behalf of the Audit Committee



(Mr. Kampanart Lohacharoenvanich)
Chairman of the Audit Committee

Report of the Risk Management Committee

Dear Shareholders

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

Summary on the Risk Management Committee's Performance in 2021

In 2021, Risk Management Committee held a total of four meetings in order to perform their duties and responsibilities set forth in the Charter as approved by the Board of Directors as follows:

1. Reviewed and recommended the Charter of Risk Management Committee for approval by the Board of Directors;
2. Reviewed on criteria for likelihood and impact level, as well as the calculation for level of risk of each risk factor to be in line with the Company's acceptable risk appetite and changing situations in order to propose to the Company's Board of Directors for consideration and approval.
3. Analyzed risk factors that may occur and evaluated tendency of impact that may have on the Company, covering business risks, financial risks, operational risks, and external risks, in order to prioritize significance of risks and set risk management plan and guidelines to control such risks appropriately to manage the risks to be at acceptable level for the Company or reduce likelihood of such risks to occur in the future.
4. Monitored and reviewed the implementation of risk management plan for the year 2021 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 2021, in order to use the assessment results as information for performance development of the Risk Management Committee to be more efficient and effective in performing their duties.

The Risk Management Committee has performed its duties in full accordance with the scope and duties assigned by the Board of Directors in order to provide the effectiveness of enterprise risk management, to achieve the Company's objectives and goals and to build the long-term sustainable value for shareholders and stakeholders.

On behalf of the Risk Management Committee



(Mr. Saran Supaksaran)
Chairman of the Risk Management Committee

Report of the Nomination and Remuneration Committee

Dear Shareholders

The Board of Directors of Nirvana Daii Public Company Limited has appointed the Nomination and Remuneration Committee to be responsible for considering the criteria and processes for nominating qualified directors, nominating directors under the stated processes, and reviewing the criteria and formats of compensation for directors and the Chief Executive Officer in line with corporate governance practices. The Nomination and Remuneration Committee comprises of three directors, namely, Mr. Vichien Jearkjirm as a Chairman and Mr. Virasak Sutanthavibul and M.L. Thongmakut Thongyai as members.

Summary on the Committee's Performance in 2021

In 2021, the Nomination and Remuneration Committee held a total of Seven 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 2021 for a guideline to propose the retiring director for re-appointment;
3. Recommended to the 2021 Annual General Meeting of Shareholders to re-appoint the retiring directors;
4. Considered the 2021 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 2022 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 Daii Public Company Limited places great importance on conducting business with responsibility to community, society, and environment to deliver sustainable value with good governance framework for all stakeholders. By business operation in according to the direction, policies, and strategies from the supervision under the Corporate Governance and Sustainable Development Committee.

In 2021, 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 operate intention within the corporate governance framework, the company was elected in the list of THIS Index at the first year. Which the award for listed companies and business organizations, that focus on the dissemination of operational information covering economic, social, and environmental operations. In addition to the financial information that will be beneficial to stakeholders and organization development for sustainability in the long term.

The Corporate Governance and Sustainable Development Committee currently comprises of three directors, namely, 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 2021

In 2021, 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 2021 Annual General Meeting of Shareholders in the rating of "Excellent", which received a full score of 100.
2. Acknowledged the CGR score for the year 2020 in the evaluation level of "Excellent", which received 94 points out of 100.
3. Review and approved the Corporate Governance and Sustainable Development Committee Charter, and the Charter of the Board of Directors, proposed to the Board of Directors for approval.
4. Approved and reviewed the Corporate Governance policy, and business ethics handbook for proposed to the Board of Directors approval
5. Considered the sustainable development action plan and the annual budget in 2022.

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



Mr. Vichien Jearkjirm
Chairman of the Board of Directors



General Kukiat Srinaka
Vice Chairman of Board of Directors



Mr. Kampanart Lohacharoenvanich
Director



Mr. Virasak Sutanthavibul
Director



Mr. Saran Supaksaran
Director



M.L. Thongmakut Thongyai
Director



Mr. Chatchai Piyasombatkul
Director



Mr. Sornsak Somwattana
Director



Mr. Wutthichai Tankuranand
Director



Name - Surname	Mr. Vichien Jearkjirm
Position	Chairman of the Board of Directors Chairman of the Nomination and Remuneration Committee
Type of Director	Non-Executive Director
Appointment Date	7 January 2021
Age	69 Years

Education

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

Training Program

- Director Certification Program (DCP) Class 12/2001

No. of Directorship

- | | |
|------------------|-------------|
| • Listed Company | 1 Company |
| • Other Company | 6 Companies |

Working Experience

- | | |
|-----------------------|--|
| 2019 - Present | Director
Infrasat Public Company Limited |
| 2017 - Present | Chairman
Jearkjirm Property Company Limited |
| 2018 - Present | Chairman
Ilesee 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 |

Family Relations among Executives

- None -

% of Shareholding in NVD as of 31 December 2021

8,200,000 shares 0.59%



Name - Surname General Kukiatt Srinaka
Position Vice Chairman of Board of Directors
 Member of the Corporate Governance & Sustainable Development Committee
Type of Director Independent Director
Appointment Date 19 August 2021
Age 61 Years

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)

No. of Directorship

- Listed Company 1 Company
- Other Company 1 Company

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 1st Army Area
- 2016 - 2017** Commanding General of 1st Corps
- 2013 - 2017** Commanding General of 2nd Infantry Division Queen's Guard

- 2007 - 2010** Commanding Officer of 2nd Regiment King's Guard
- 1999 - 2002** 1st Infantry Battalion Commander, 12th Infantry Regiment Queen's Guard
- 1996 - 1999** 3rd Infantry Battalion Commander, 12th Infantry Regiment Queen's Guard

Other important Positions

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

Family Relations among Executives

- None -

% of Shareholding in NVD as of 31 December 2021

- None -



Name - Surname Mr. Kampanart Lohacharoenvanich
Position Director
 Chairman of the Audit Committee
Type of Director Independent Director
Appointment Date 26 April 2018
 (Re-elected on 21 April 2021)
Age 71 Years

Education

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

Training Program

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

No. of Directorship

- Listed Company 2 Company
- Other Company 1 Company

Working Experience

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

Family Relations among Executives

- None -

% of Shareholding in NVD as of 31 December 2021

- None -



Name - Surname

Position

Type of Director

Appointment Date

Age

Mr.Virasak Sutanthavibul

Director
Member of the Audit Committee and
Member of the Nomination and Remuneration

Independent Director

7 April 2021

64 Years

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 Academy (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

No. of Directorship

- Listed Company 2 Companies
- Other Company 3 Companies

Working Experience

- 2016 - present** Committee of Nomination and Remuneration Committee
Thai Plaspac Public Company Limited
- 2016 - Present** Director of 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 of T.Krungthai Industries Public Company Limited
- Present** Director of Asia Lamp Industry Company Limited
- Present** Director of Thai Indo Kordsa Company Limited
- 2019 - 2020** Independent Director, Chairman of the Audit Committee and Risk Committee, NFC Public Company Limited
- 2015 - 2020** Director of the Remuneration and Nomination Committee of Bangkok Insurance Public Company Limited
- 2012 - 2020** Senior Executive Vice President, Commercial Banking of Bangkok Bank Public Company Limited
- 2011 - 2020** Chairman of the Corporate Governance Committee of Bangkok Insurance Public Company Limited
- 2005 - 2020** Independent Director of Bangkok Insurance Public Company Limited
- 2014 - 2018** Independent Director and Audit Committee of Begistics Public Company Limited (Formerly Bangpakong Terminal Public Company Limited)

Family Relations among Executives

- None -

% of Shareholding in NVD as of 31 December 2021

- None -



Name - Surname

Position

Type of Director

Appointment Date

Age

Mr. Saran Supaksaran

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

Independent Director

7 January 2021

48 Years

Education

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

Training Program

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

No. of Directorship

- Listed Company 4 Companies
- Other Company 1 Company

Work Experience

- 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
Infraset Public Company Limited

- 2018 - Present** Independent Director,
Chairman of the Nomination and Remuneration Committee and Audit Committee
Sabuy Technology Public Company Limited
- 2014 - Present** Member of the Audit Committee,
Member of the Nomination and Remuneration Committee
Rajthanee Hospital
- 2015 - 2021** Member of the Audit Committee,
Ratchaphruek Hospital Public Company Limited
- 2015 - 2019** Managing Director
Bunchikij P&S Consolation Company Limited

Family Relations among Executives

- None -

% of Shareholding in NVD as of 31 December 2021

- None -



Name - Surname M.L. Thongmakut Thongyai
Position Director
 Member of the Nomination and Remuneration Committee
Type of Director Independent Director
Appointment Date 7 January 2021
Age 53 Years

Education

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

Training Program

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

No. of Directorship

- Listed Company 1 Company
- Other Company 1 Company

Working Experience

2019 - Present Chief Executive Officer
 Krungthai Zmico Securities Company Limited

2018 - Present Deputy President
 XSPRING CAPITAL PUBLIC COMPANY LIMITED

2018 - Present Authorized Director
 Krungthai Zmico 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

Family Relations among Executives

- None -

% of Shareholding in NVD as of 31 December 2021

- None -



Name - Surname Mr. Chatchai Piyasombatkul
Position Director
 Chairman of the Corporate Governance & Sustainable Development Committee
Type of Director Non-Executive Director
Appointment Date 19 August 2021
Age 61 Years

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) - IOD

No. of Directorship

- Listed Company - None -
- Other Company 27 Companies

Work Experience

1982 - Present Director of Metro-Ply Group

Present Director
 Metropolitan Plywood 2005 Co., Ltd.
 Metroveneer Co., Ltd.
 Metro M.D.F Co., Ltd.
 Advance Fiber Co., Ltd.
 Metro Panel Co., Ltd.
 H.T.L. Sawmill Co., Ltd.
 N.C. Ply Co., Ltd.
 Metro Particle Co., Ltd.


Metro Forestry 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 Huahin Co., Ltd.
 Piyasombat Estate Co., Ltd.
 Metro Industrial Park Co., Ltd.
 Bang De Cha Power Co., Ltd.
 Tha Maka Power Co., Ltd.
 Starwood Chemical Co., Ltd.
 Piyavararom Co., Ltd.
 Piyasombat Capital Co., Ltd.
 Siam Paper Décor Co., Ltd.
 Siam Paper Laminate Co., Ltd.

Family Relations among Executives

- None -

% of Shareholding in NVD as of 31 December 2021

363,994,759 shares 26.36%



Name - Surname	Mr. Sornsak Somwattana
Position	Director, Chief Executive Officer Chairman of Executive Committee, Member of Risk Management Committee, Member of Corporate Governance & Sustainable Development
Type of Director	Executive Director
Appointment Date	17 January 2017 (Re-elected on 29 June 2020)
Age	48 Years

Education

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

Training Program

- 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)

No. of Directorship

- Listed Company - None -
- Other Company 9 Companies

Working Experience

Present Chairman
Deeji Home Center Company Limited
Chairman 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

Family Relations among Executives

- None -

% of Shareholding in NVD as of 31 December 2021

- 366,444,333 shares 26.54%
- 111,810 Shares or 0.01% held by Spouse
- 536,205 shares or 0.04% held by INSIGHTS MIND INC.



Name - Surname	Mr. Wutthichai Tankuranand
Position	Director Member of the Executive Committee Member of the Risk Management Committee Chief Financial Officer
Type of Director	Executive Director
Appointment Date	14 September 2021
Age	55 Years

Education

- MBA, University of Michigan (Ann Arbor), USA (under Kasikorn Bank Scholarship)
- Bachelor of Engineering, (Electrical Engineering), Chulalongkorn University

Training Program

- Director Accreditation Program (DAP) 103/2013, Thai Institute of Directors Association
- Capital Market Academy Programs (CMA 22)

No. of Directorship

- Listed Company - None -
- Other Company 1 Company

Working Experience

2018 - Present Chairman of Audit Committee / Independent Director
Neo Corporate Company Limited
2017 - 2020 Chief Financial Officer
Chememan Public Company Limited
2017 - 2018 Director
Chememan International Pte. Ltd
2014 - 2017 Director
Ratch O&M Company Limited
2014 - 2017 Director
RICI International Investment Company Limited
2014 Director
Xe-Pian Xe-Namnoy Power Company Limited

2013 - 2017	Director RH International (Singapore) Corporation Pte. Ltd
2013 - 2014	Director Ban Bueng Power Company Limited Eastern IPP Company Limited Eastern Power Generation Company Limited
2012 - 2017	Director RH International Corporation Limited
2012 - 2017	Chairman of Board Ratchaburi Alliances Company Limited
2012 - 2017	Director RH International (Mauritius) Corporation Limited
2012 - 2016	Chief Financial Officer Ratchburi Electricity Generating Holding Public Company Limited
2012 - 2013	Director Ratch Udom Power Company Limited

Family Relations among Executives

- None -

% of Shareholding in NVD as of 31 December 2021

- None -

Management Team



Mr. Sornsak Somwattana
Chief Executive Officer



Mr. Nimit Poonsawat
Chief Operating Officer



Mr. Ronnachai Trisunan
Chief Development Officer



Mr. Wutthichai Tankuranand
Chief Financial Officer



Mr. Jiradej Nusthit
Chief Investment Officer



Name - Surname	Mr. Sornsak Somwattana
Position	Chief Executive Officer
Age	48 Years

Education

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

Training Program

- 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)

No. of Directorship

- | | |
|------------------|-------------|
| • Listed Company | 0 Company |
| • Other Company | 9 Companies |

Working Experience

Present

- Chairman
- Deeji Home Center Company Limited
- Chairman 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

Family Relations among Executives

- None -

% of Shareholding in NVD as of 31 December 2021

- 366,444,333 shares 26.54%
- 111,810 Shares or 0.01% held by Spouse
- 536,205 shares or 0.04% held by INSIGHTS MIND INC.



Name - Surname Mr.Nimit Poonsawat
Position Chief Operating Officer
Age 61 Years

Education

- Master Degree (Business Administration), Thammasat University
- Bachelor Degree (Engineering), Chiang Mai University

Training Program

- Director Certification Program - DCP 236/2017 Thai Institute of Directors (IOD)
- Executive Development Program - EDP
- Executive Coaching

No. of Directorship

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

Working Experience

- 2008 - 2020** Director, Managing Director Single Detached House Group, Prukha Real Estate Public Company Limited
- 1990 - 2008** Director, Executive Vice President Quality House Plc.
- 1985 - 1990** Metropolitan Waterworks Authority Organization
- 1983 - 1985** Design Engineer Royal Irrigation Department
- 1983** Land and House Co., Ltd.

Family Relations among Executives

- None -

% of Shareholding in NVD as of 31 December 2021

- None -



Name - Surname Mr. Ronnachai Trisunan
Position Chief Development Officer
Age 52 Years

Education

- MBA University of Colorado at Denver, USA

Training Program

- Director Certification Program (DCP) class 154/2011

No. of Directorship

- Listed Company - None -
- Other Company 4 Companies

Working Experience

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

Family Relations among Executives

- None -

% of Shareholding in NVD as of 31 December 2021

- None -



Name - Surname Mr.Wutthichai Tankuranand
Position Chief Financial Officer
Age 55 Years

Education

- MBA, University of Michigan (Ann Arbor), USA (under Kasikorn Bank Scholarship)
- Bachelor of Engineering, (Electrical Engineering), Chulalongkorn University

Training Program

- Director Accreditation Program (DAP) 103/2013, Thai Institute of Directors Association
- Capital Market Academy Programs (CMA 22)

No. of Directorship

- Listed Company - None -
- Other Company 1 Company

Working Experience

- 2018 - Present** Chairman of Audit Committee / Independent Director
 Neo Corporate Company Limited
- 2017 - 2020** Chief Financial Officer
 Chememan Public Company Limited
- 2017 - 2018** Director
 Chememan International Pte. Ltd
- 2014 - 2017** Director
 Ratch O&M Company Limited
- 2014 - 2017** Director
 RIC International Investment Company Limited

- 2014** Director
 Xe-Pian Xe-Namnoy Power Company Limited
- 2013 - 2017** Director
 RH International (Singapore) Corporation Pte. Ltd
- 2013 - 2014** Director
 Ban Bueng Power Company Limited
 Eastern IPP Company Limited
 Eastern Power Generation Company Limited
- 2012 - 2017** Director
 RH International Corporation Limited
- 2012 - 2017** Chairman of Board
 Ratchaburi Alliances Company Limited
- 2012 - 2017** Director
 RH International (Mauritus) Corporation Limited
- 2012 - 2016** Chief Financial Officer
 Ratchburi Electricity Generating Holding Public Company Limited
- 2012 - 2013** Director
 Ratch Udom Power Company Limited

Family Relations among Executives

- None -

% of Shareholding in NVD as of 31 December 2021

- None -



Name - Surname Mr. Jiradej Nusthit
Position Chief Investment Officer
Age 52 Years

Education

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

Training Program:

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

No. of Directorship

- Listed Company - None -
- Other Company 5 Companies

Work Experience:

- Present** Director
 Nirvana Construction Company Limited
- Present** Director
 Nirvana U Company Limited
- Present** Director
 Nirvana Phraram 9 Company Limited
- Present** Director
 NVDA Company Limited
- Present** Director
 Nirvana Ally Development Company Limited
- 2017 - 2021** Chief Financial Officer
 Nirvana Daii Public Company Limited
- 2015 - 2017** Chief Financial Officer
 Contour Company Limited

- 2013 - 2014** Senior Vice President Of Strategic Planning,
 Cable Thai Holding Public Company Limited
- 2011 - 2013** Vice President
 Thoresen Thai Agencies Public Company Limited
- 2006 - 2011** Chief Corporate Strategy and Investor Relations
 Major Cineplex Group Public Company Limited
- 2003- 2005** Head of Strategic Planning-
 ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED

Family Relations among Executives

- None -

% of Shareholding in NVD as of 31 December 2021

- None -

Organizational structure and operation of the group of companies

1 Policy and Overall Business Operation

Nirvana Daii Public Company Limited (NVD) is formerly known as Daii Group Public Company Limited (DAI).

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

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

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

As of 31 December 2021, 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 a joint development project with the land owners (Turnkey Solution), villas,

dormitory, and gas station, together with the sales of construction materials manufactured by the Company, including precast fences, prefabricated pillars – beams – concrete slabs. Besides, the Company also started a construction and launched an opening of the Company's first Park and Ride building in Soi Choei Phuang, nearby MRT Chatuchak station and BTS Mo Chit station, in order to generate the Company's recurring income, enabling the Company to be a fully-integrated residential real estate developer.

1.1 Policies Strategies and Objectives of the Company's operation

In 2021, the Company has objectives of the business operation as follows;

Objectives of the business operation

- 1) Real estate development for sale
The Company focuses on the launch of projects with high potentials by studying market conditions and consumers' needs carefully. The number of units and projects will be determined in accordance to the needs of consumers based on the information of sales and marketing. The Company concentrates on marketing channels that generate the most effective and interesting content. Due to the uncertain and volatile economic situation this year, the Company pays attention to disciplined sales management, construction, and finance.
- 2) Construction contractor and project management with land owners business
The Company has a plan to expand its investment under a new concept of "Turnkey Solution", which is a joint investment with land owners or landlords. According to a joint investment in a format of Turnkey Solution, the Company will entirely operate a project development, including design, sales, marketing, construction, ownership transfer, and after-sales services. In this regard, Nirvana's brand will be used

POLICY AND OVERALL BUSINESS OPERATION

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 home building contract). While the Company will also be able to increase an opportunity of project development on potential locations as well.




3) Recurring income-generating business

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

Objectives of the administration

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

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** The Company launched a grand opening of the Banyan Tree Residences Riverside Bangkok and rolled out a soft launch of Nirvana DEFINE Srinakarin-Rama 9 project, located in New Srinakarin-Rom Klao Road, which received good feedback from customers.

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.

2019

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

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

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

And in the same month, the Company issued and offered additional debentures in an amount of THB 283 million with 1-year tenor, which can be divided into Name-Registered, Unsubordinated and Unsecured debentures. An objective of debenture issuance is to be used as working capital for operation, business expansion, investment and/or repayments of loans from financial institutions, as well as repayments of the Company's loans.

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

2020

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

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

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

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

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

2021

In January, the Company received letter from 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 Share	Shareholding Percentage	Number of Share	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 a result, the change of the major shareholder structure, as of our monitoring, as following;

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

Shareholder Group	Before the Transaction		After the Transaction	
	Number of Share	Percent	Number of Share	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.

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 business philosophy of the Company.

As of 31 December 2021, the revenue structure of the Company separates 2 major business as 1) Real estate development for sales, the company has the 9 projects on process, the total project value amount Baht 15,760 million and 2) Construction contractor. The Company separates the major revenue structure as follows:



Revenue structures classified by business groups during 2019-2021 are as follows;

Product & Services	Operated by	Shareholding of the Company (percentage)	Accounting year ended		Accounting year ended		Accounting year ended	
			2019		2020		2021	
			THB million	%	THB million	%	THB million	%
1) Real estate development (for sale)								
- Single home	Nirvana Daii PCL. NVDA Co., Ltd. Nirvana Rama 9 Co., Ltd.	100.0 99.9 99.9	250	9	247	10	360	12
- Townhouse	Nirvana Daii PCL. Nirvana U Co.,Ltd.	100.0 99.9	479	18	272	11	276	9
- Home office	Nirvana Daii PCL.	100.0	387	14	286	12	216	7
- Condominium	Nirvana River Co., Ltd.	69.9 99.9	1,067	40	1,320	53	974	32
- Others	Nirvana Daii PCL. NVDA Co., Ltd. Nirvana Rama 9 Co., Ltd.	100.0 99.9 99.9	252	9	105	4	931	31
2) Homebuilding	Nirvana Construction Co., Ltd. NVDG Co., Ltd. Dichi Home Co., Ltd. Qtech Products Co., Ltd.	99.9 99.9 99.9 99.9	187	7	216	9	265	9
3) Sales of construction materials								
- Pre-stressed concrete fencing	Qtech Products Co., Ltd.	99.9	71	3	20	1	0	0
- Aluminum doors and windows	Atech Enterprise Co.,Ltd.	99.9	0	0	0	0	0	0
- Others	Qtech Products Co., Ltd. Nirvana Constuctions Co., Ltd.	99.9	14	0	2	0	0	0
	Total		2,707	100	2,468	100	3,022	100

Note: In 2018-2020, 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

2.1 Characteristics of Products or Services

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

1) Real estate development (for sale)

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

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

Class	Type of Real Estate Development			
	Single Home	Townhouse	Home Office	Condominium
ELITE	<div><div>NEW</div><div>Nirvana COLLECTION</div><div>Nirvana BEYOND</div></div>			<div><div>BANYAN TREE RESIDENCES</div><div>- RIVERSIDE BANGKOK -</div></div>
SUPER LUXURY	<div><div>NEW</div><div>Nirvana ABSOLUTE</div></div>		<div><div>Nirvana</div><div>@WORK</div></div>	
LUXURY	<div><div>NEW</div><div>Nirvana ELEMENT</div><div>Nirvana ICON</div></div>	<div><div>Nirvana</div><div>DEFINE</div></div>		
MIDDLE - HIGH				<div><div>the</div><div>MOST</div></div>

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

1) Single home projects

Current single home projects developed by the Company can be classified into 2 brands at different price ranges, namely 1. Nirvana BEYOND, a 3-storey single home, with prices ranging from Baht 25-40 million, offers a distinctive concept of design in terms of structure and living space which are completely unique from the archaic style under the concept "LIVE BEYOND THE NORM" in order to create a new living experience, make a home, a better place to live and also respond to target customers' demand who feel being entrapped into the limited and similar living space in otherconventional projects, and 2. Nirvana ICON, a 2-storey single home with prices ranging from Baht

15-25 million under the concept "ICONIC LIVING SPACE" that focuses on design both interior and exterior living spaces to be airy, private and connected to the resting areas appropriately, corresponding to the needs of every member of family in all generations and 3. Nirvana ELEMENT, a 2-storey single home in a luxury level. Its price range of Bt.8-15m would set a new lower entry point to Nirvana Houses, which is expected to ride the landed residential demand surge.

In 2022, the Company plans to launch 2 additional single home projects to fill the market gap, covering target customers more efficiently, such as Nirvana Collection, a 3-storey single home in an ultra-luxury level, with prices ranging from Baht 40-80 million, and Nirvana ABSOLUTE, a 3-storey single home in a super luxury level, with prices ranging from Baht 15-25 million.

2) Townhome projects

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

In 2022, the Company plans to launch a new townhome project Under the brand "Nirvana DEFINE Ekamai-Ramintra" on Sukhonthasawad road.

3) Home office project

Home office project is developed under the brand of Nirvana @Work which is home office that pays attention to every detail. The project is designed to have working space different from conventional offices, creating exciting experience of work that makes employees happier and more creative at work. Under the concept of "@WORK Create Your Own Culture" where business owners can create corporate culture in their own way here. Moreover, with potential location, it is suitable for business owners' investments.

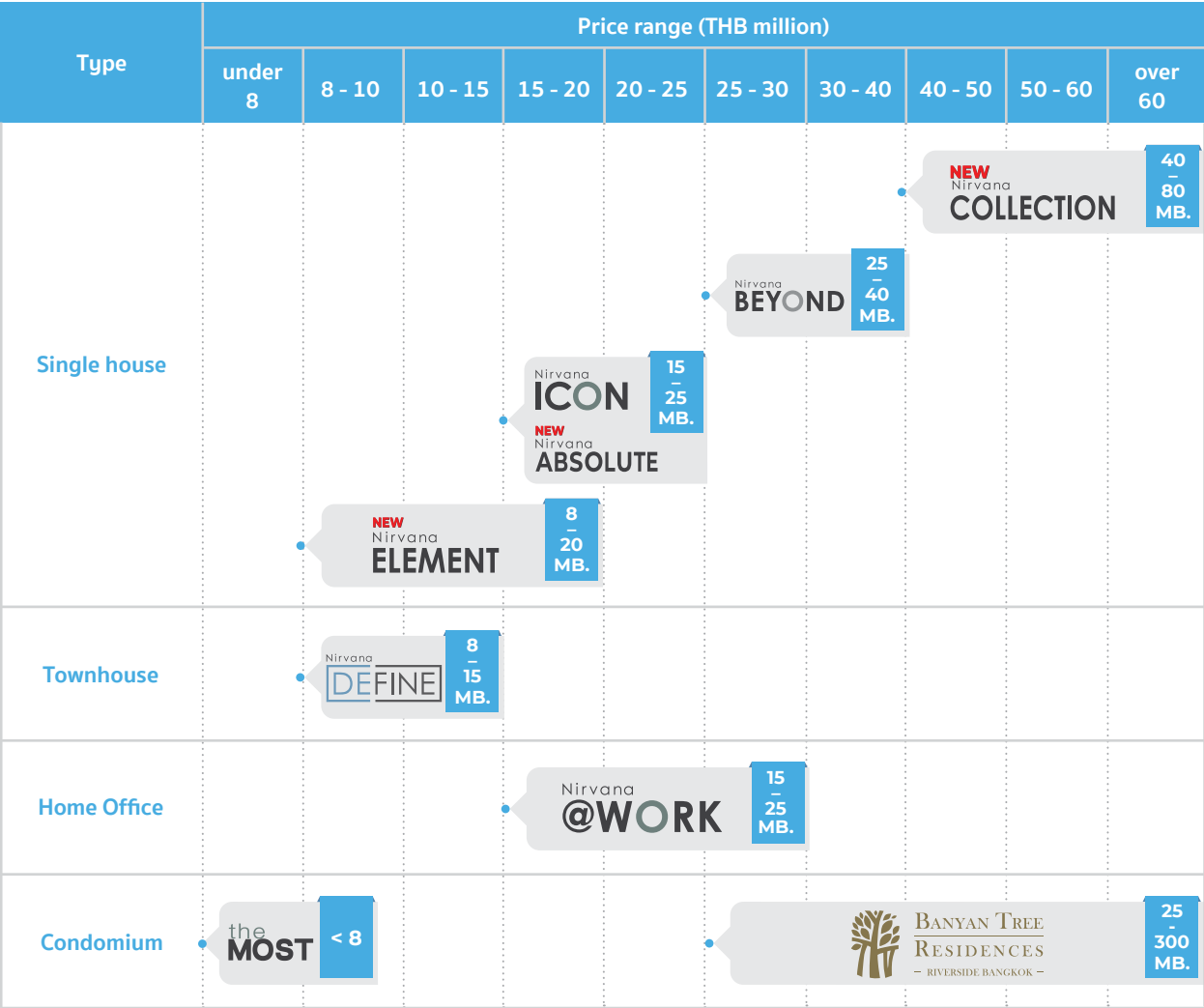
In 2022, the Company plans to launch a new home office project Under the brand "Nirvana @WORK" on Romklao road for Suvarnabhumi International Airport communities.

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

At present, the Company has further developed a high-rise project in the middle-high class level, with an average price of Baht 120,000 per square meter, under the brand "The MOST". The project is an 8-storey condominium, consisting of 193 units, with a project value of Baht 650 million, under the design concept of "Natural Modern Garden" style, focusing on a warm and relaxing ambiance, together with Vertical Garden, as well as room design emphasizing the perfect living space, taking into consideration wind direction and natural sunlight, resulting in airy feeling. The first project is located on Itsaraphap Road, adjacent to 3 mass transit routes, namely MRT Blue Line Bang Khun Non Station, MRT Orange Line Bang Khun Non Station (future project) and SRT Light Red Line (future project). In addition, the project is only 700 meters away from Siriraj Hospital. According to the distinctive points aforementioned, the project has received very good feedback from customers during the opening in the middle of last 2019, with sales over 90 percent within 2 days. It was transfer to customer about 60% at the end of 2021.

Product price ranges can be classified as follows;



Current projects for sale
As of 31 December 2021

Project	Type of project	Ownership of the land	Project area (rai)	Number of unit	Project value (THB million)	Progress of construction	Progress of sales
Nirvana Beyond Rama 2	Single home	Nirvana Daii PCL.	40-3-84.7	120	2,676	67%	38%
Nirvana Beyond Srinakarin	Single home	Nirvana Daii PCL.	12-2-69	58	991	100%	98%
Nirvana Beyond Kasetnawamin Phase 1	Single home	Nirvana Daii PCL.	20-1-16	67	1,063	100%	100%
Nirvana Beyond Kasetnawamin Phase 2	Single home	Nirvana Daii PCL.	8-1-13	37	705	100%	100%
Nirvana Beyond @ Beach Pattaya	Single home	Nirvana Daii PCL. Nirvana Rama 9 Co., Ltd. NVDA Co., Ltd.	4-2-41	21	314	51%	32%
Nirvana Beyond Rama9 Krungthepkreetha	Single home	Nirvana Ally Development Co.,Ltd.	26-3-40.4	87	2,838	38%	11%
The Tara Ramindra	Single home	NVDA Co., Ltd.	8-3-81	54	279	75%	76%
Nirvana Icon Pinklao*	Single home	Sinhirun Co., Ltd.	n/a	28	191	62%	45%
Nirvana Beyond Udonthani*	Single home	Chatchai Development Co.,Ltd.	n/a	40	520	43%	3%
Nirvana Beyond Bangna-Att U Park*	Single home	Att Propoty Co.,Ltd.	n/a	35	488	25%	23%
Nirvana @WORK Ramintra	Home office	Nirvana Daii PCL.	9-0-31.9	61	1,026	100%	100%
Nirvana @Work Ladprao-Kasetnawamin	Home office	Nirvana Daii PCL.	7-1-1	56	1,144	100%	69%
Nirvana Define Srinakarin-Rama9	Townhouse	Nirvana U Co.,Ltd	19-0-75.7	173	1,746	96%	76%
Cover On-nut	Townhouse	Nirvana Daii PCL.	17-0-73	194	550	100%	99%
Cluster Ramkhamhaeng	Townhouse	Nirvana Daii PCL.	14-2-44.5	20	88	100%	63%
Nirvana Element Bangna	Single home	Nirvana Rama 9 Co., Ltd.	43-2-91.0	172	2,017	65%	21%
Banyan Tree Residences Riverside Bangkok	Condominium	Nirvana River Co., Ltd.	5-1-10	133	6,774	100%	61%
The Most Issaraphap	Condominium	Nirvana U Co.,Ltd	1-3-63	193	722	100%	67%

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

In addition to the development of residential real estate projects, the Company also has land development for sale both inside and outside development projects. The Company has started land development for sale since the Company engaged in a real estate development business which has a period of over 18 years and land development for sale is considered as a normal business of the Company, as well as the Company still has a plan to develop land for sale in the future. Land development for sale can be classified into;

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

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

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

2. Construction Services

According to a joint investment in a format of Turnkey Solution, Nirvana Daii will entirely operate a project development, including design, sales, marketing, construction, ownership transfer, and after-sales services. In this regard, Nirvana's brand will be used by the projects in which any brand will be selected depending on suitability of locations and target customers. The land owners will not have to struggle with problems and chaos in project development and will not have to invest to promote new brands. This joint investment is considered as the land development to the highest

potential and value-added creation of the land. The land owners will be able to recognize revenue from the land ownership transfer of customers prior to the building (made-to-order homebuilding contract). While the Company will also be able to increase an opportunity of project development on potential locations which are rare and expensive nowadays. Moreover, this is not required a large amount of money to invest in the project and the Company will have revenue from profit sharing and project management and development fees from land owners. In addition, the project will be trusted by customers who have good relationships with land owners which result in being able to reach more target customers.

In addition; the Company has real estate construction administration business for types of real estate apart from homes, such as an internet broadcast building in remote area (Telecom Sector), the construction administration of resorts in Maldives under "Crossroads Maldives" project, the construction of dormitory at Chiang Rai and the construction of gas station at Phatumthani and Songkhla

3. 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.

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

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

The first project in the Grand rollout was Nirvana BEYOND Bangna-Att U Park - a 35-unit, Bt.1,000m Turnkey Solution project in joint development with the landlord who developed the Att-U Park community mall.

Nirvana BEYOND Bangna-Att U Park was located only a few steps to 24/7 supermarket and many leading restaurants, coffee shops, and other convenient retail services. The exclusive launch event was held on 21-22 June with relatively good response. Six units were sold during the launch with approximately Bt.75m SDH construction value to be realized as revenues from construction services over the next few quarters.

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

Home design focused on details

According to the Company's philosophy that focuses on details through the concept "DETAILS MAKE MAGIC", the Company emphasizes home design in order to respond to demand of customers in all generations to gain the most benefits, by thinking and designing creatively based on careful attention to every detail, starting from exterior of the modern-style building (Natural

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

Image and marketing position of the Company

In 2021, Nirvana Daii still introduced a concept "Living Revolution" to transform the real estate business and create a new living format in a modern style, focusing on the home design that distinguishes from typical homes by incorporating innovation to make homes more comfortable. Therefore, Nirvana's homes are enduringly beautiful with functions that meet all family members for a perfect living in order to create a good and sustainable quality of life. The aforementioned concept consists of 2 main components as follows;

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

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

- Convenience Lifestyle; every Nirvana's home has high-speed internet that can access from anywhere in the home. This enables residents to connect to the internet all the time. Various devices can connect to Wi-Fi and have a perfectly designed layout. There is a sound system around the home that is designed to connect to a smartphone for entertainment anywhere in the home and can also be connected to the Smart TV system for complete entertainment. In addition, Nirvana's projects have been equipped with the Work from Home system to be able to work from home conveniently and comfortably, responding to lifestyles of the new generations.

- Eco & Health Concern; Nirvana focuses on Well Being Living. In Nirvana’s home, there is an air control system to balance air inside the home at all times, reducing dust and allergy in the home and having an air circulation system to ventilate bad air outside of the home. Tap water filter system has been equipped for the use of tap water in the home. In addition, Nirvana also emphasize the use of natural energy by installing solar power generation systems in public areas for energy and cost saving of maintenance fee in the long term.
- Security for Life; security is an important issue. Nirvana's projects have been designed to perfectly divide into Public Zone, Semi-Public Zone and Private Space Zone. Security system has been installed by the expert in every home and connected to the Home Automation system to control all operations under the Nirvana App Service in a single program.
- Privileges for Family; Nirvana's family will receive numerous privileges and living experience, for example, Nirvana Living Service, which is similar to having a personal concierge service to take care of home, such as cleaning, laundry and restaurants. In addition, there are also various privileges regarding tourism and recreations.

Cooperation with good business partners

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

as well as creating customers’ satisfaction very well in order to respond to needs of the target customers sustainably.

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

1.2 Construction Services

According to strengths and advantages of the Company regarding the focus on details of customers’ needs as well as designs that consider a creation of supreme living value, the Company developed a new chapter of homebuilding business that has a distinguishing design, focusing on functions used by residents and good services delivery. The Company’s products are strong and durable with the building method that is speedy and accurate by adjusting the product model to respond to mid-range to high-end target customers. One of the key strategies that currently drives homebuilding business is "NVD Turnkey Solution" business, which increases the Company’s opportunity in the development of projects on potential locations that are scarce nowadays because there is only a small amount of land in the city. Also, land owners do not want to sell or have a demand to develop projects by themselves. The Company foresees this problem, therefore, we have proposed a business turnkey solution model to attract the land owners’ attention to jointly develop projects. Presently, there are 2 joint venture projects in JV Solution business model, which are lands in the middle of the city of Udon Thani and Pinklao area.

In 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 das station at Phatumthani and Songkhla

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 which produces precast fences and precast concrete at a full production capacity of 41,000 tons per year and 60,000 tons per year, respectively. In 2021, the Company produced precast fences of 6,320 tons per year and precast concrete of 25,000 tons per year in which the production volume decreased by 37.9 percent from the year 2020 due to spread of covid 19 effect to the construction has been suspended. 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	Senior Executive / Large Entrepreneur / Hi-Society	500,000 - 1,000,000	Upper Class
Nirvana Beyond / 3-storey single home	Senior Executive / Middle-Large Entrepreneur / Celebrity	350,000 - 500,000	Upper-Middle Scale
Nirvana Absolute / 3-storey single home	Executive / Middle Entrepreneur	200,000 - 350,000	Upper-Middle Class
Nirvana Icon / 2-storey single home	Executive / Startup Entrepreneur	200,000 - 350,000	Upper-Middle Class
Nirvana Element / 2-storey single home	Executive / Startup Entrepreneur	150,000 - 300,000	Middle Class
Nirvana Define / Townhome	Executive / Startup	100,000 - 200,000	Middle Class
Nirvana @Work / Home office	Entrepreneur Entrepreneur / SME	250,000 - 500,000	Upper-Middle Class
Banyan Tree Residences / Condominium	Senior Executive / Thai and Foreign Entrepreneur	400,000 - 2,000,000	Upper Class
The Most / Condominium	Manager / SME	50,000 - 200,000	Middle Class

3) Sales and distribution channels

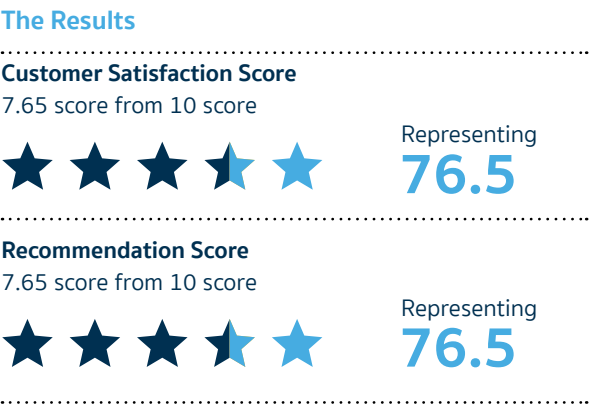
The Company designs to provide good experience to the customers for the entire process, starting from prior to visit at the projects, the Company will use several communication channels and media to communicate to the target customers whether online media such as websites, social media, offline media, such as billboards, public relations booth, print, radio, SMS, or call center of the Company. When the customers visit the project, they will meet products and services in relation to what the Company has communicated whether the details to be assembled to Nirvana’s home or impressive services from all staff at the sales office. The Company has its own sales team and the sales development unit that will conduct training and development program for improving skills of sales staff to be professional and effective by enhancing knowledge and understanding of the products and services, as well as, concept of the project. Therefore, customers can have good experience when they visit projects and decide to purchase or come back again if they cannot make a decision for the first visit. Good experience of customers are still designed until the customers make decision and when customers become Nirvana’s residents in which they will receive good experience from all parties concerned, including construction team, home care team (after sale service team), etc. Moreover, customer relationship team will always support and build a good relationship with all Nirvana’s residents through community’s activities during certain festivals, cooperation with residents for social responsible activities, or “Thank You” party to all Nirvana’s residents of the Company held on an annual basis.

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

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

4) Customer satisfaction

The company puts the top priority on customers satisfaction, which focusing on customers who have already purchased and stayed more than 6 months. 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 quantitative telephone interview total 108 households, which 76.5 percent of customers were satisfied with the quality of products and services. In addition, customers are satisfied with the projects location, accessibility, house and projects design, provide information of sale-staff, safe and project environment, respectively.



The survey results about the factor of customer satisfaction are overall good value, proud of the brand image, construction quality, construction materials, reasonable price and feel like a modern person with this brand, respectively.

Factor of recommendation of customer are construction quality, construction materials, proud of the brand image, overall good value, house structure and timely service, respectively.

In the year 2021, the company has used the results of customer satisfaction assessments to develop and improve our products and services. So that, the company has developed a project in Bangna zone which selecting a location in the community area for increase our customers' convenience. In addition, the company has developed a new house model by choosing high quality materials such as Shingle Roof - A roof that is made from high quality materials, service life more than 40 years, lightweight, resistant to sun, rain, heat and can withstand up to 180 km per hour of wind, good soundproofing and is durable and beautiful throughout its life service. Motion sensor system - home motion detector, its creates many conveniences for living, such as automatic lights that prevent residents from

having to fumble around to find the light switch when they arrive home at night. Security CCTV - CCTV cameras in the home area enhance 24 hours the safety and security. EV Charger Support - Responding to global warming reduction and in line with the trend of automobile technology development, by inserting a plug in inside the parking area, ready to respond for electric vehicle users.



In the year 2021, Nirvana focus on caring for living experience of Nirvana residence, by launching Nirvana Home Application, the Nirvana family application to provide superior service, in addition, there are many privileges to facilitate for user. With functions that support a variety of applications such as

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

5) Industry competition and future trends

1 Overall economic overview

From the beginning of 2021 up to the present, most residential real estate developers postpone the launch of new projects. Due to unfavorable market conditions and the cumulative number of foreclosed homes remained stable at a high level, developers had to adjust their business strategies in accordance with market conditions. According to the Agency for Real Estate Affairs found that in the year of 2021, the launch of new housing in Bangkok and its vicinity amounted to 60,489 units, a decrease of 6.6% YoY, as well as the launch of new condominium projects has declined dramatically due to the high cumulative number of units waiting for sale, coupled with the developers adjusting their strategies to focus on landed residential market as this group has a demand to buy for real residence with short construction period and risk management easily.

At the same time, to reduce risks and increase liquidity for the business, the developer continues to carry out marketing campaigns, offering heavy promotions to attract customers, such as price reductions, free live, special interest rates and freebies, which are appropriate times for those who are ready to purchase a home, thus helping to increase sales back even if it was lower than before the outbreak of the COVID-19. According to the Agency for Real Estate Affairs reflects that in the year of 2021, new housing subscriptions in Bangkok and its vicinity increased by 15.4% YoY.

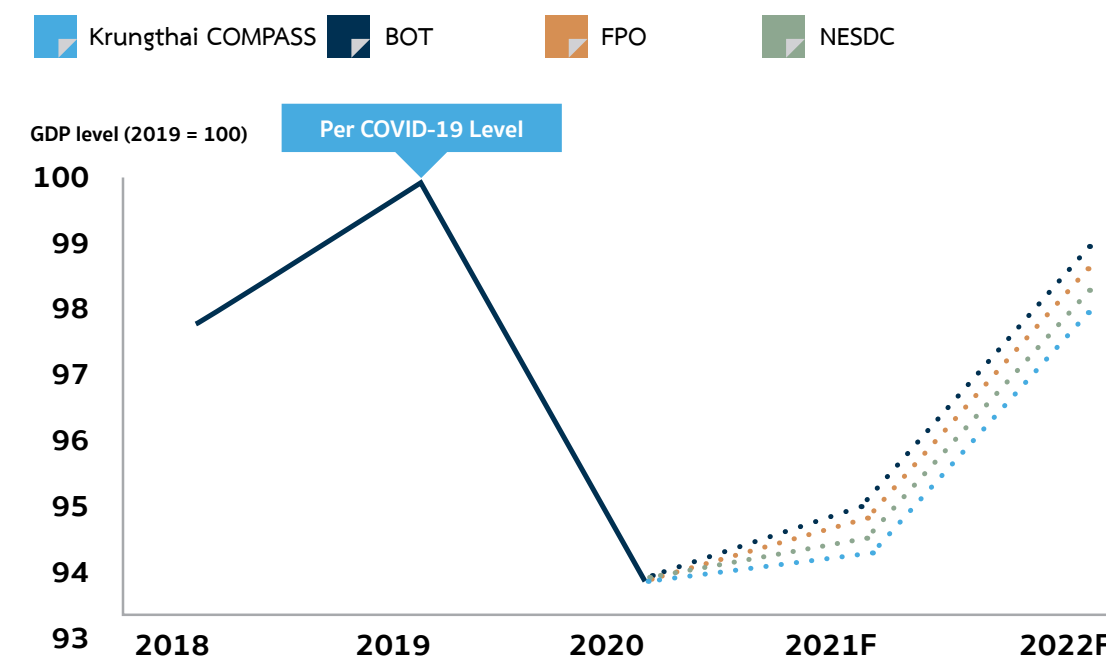
The residential market trend in the second half of 2021, Kasikorn Research Center sees that still challenging factors and high vulnerabilities, even though the COVID-19 situation has begun to stagnate as the number of new daily infections has begun to decline, while the market still has supportive factors such as reduce transaction fees measure for residential real estate (price not exceed 3 million Baht), which expire on December 31, 2021. The impact of this severe and prolonged wave of COVID-19 has broadened economic activity, making the recovery of the residential real estate sector taking longer to return to pre-crisis. Kasikorn Research Center believes that the launch of new housing projects for the remainder of this year should remain cautious, the number of new housing openings in Bangkok and its vicinities throughout the 2021 is expected to be approximately 4.1 to 4.8 thousand units, which is the lowest number in 18 years, while new housing subscriptions in Bangkok and its vicinities are expected in 2021 approximately 5.7-6.3 thousand units, which is a continual decrease from previous year.

The 3rd wave of the COVID-19 outbreaks, which seems to be unresolved and the number of infected people is arising. As a result, the government has to use a quasi-lockdown measure that suspends construction for at least one month, which will be effective from June 28 - July 28, 2021 in the dark red provinces, namely: Bangkok, its vicinities and four southern border provinces (Narathiwat, Pattani, Yala and Songkhla) with construction value accounting for about 54% of the total construction value in the country or around 700 billion Baht.

Therefore, Kasikorn Research Center has assessed the initial impact that is expected to affect the construction industry in the amount of 36,200 million Baht. Most of the impacts are likely to be in Bangkok and its vicinities, which are large government infrastructure projects. Although the government has distributed measures to heal some entrepreneurs and workers, including easing some types of construction work, with the current COVID-19 epidemics that have not resolved, the number of new infections per day is still high. As a result, it is estimated that the total investment in the construction industry in 2021 may shrink by -3.8% (compared to 2020 growth of 1.2%) or a value of approximately 1.27 trillion Baht. However, it may be necessary monitoring the epidemic control situation, including the possibility of a temporary construction halts in provinces or other high-risk areas, if construction halts are ordered in other provinces or if the period of cessation of construction is extended, the construction industry and related industries may be more affected than the above estimates.

According to an analysis by Krungthai Compass, Thailand economy in 2022 is expected to grow at 3.8%, and this will be a path of recovery, but the economy has not returned to pre-epidemic levels. In this regard, the main driving force for the economy comes from mechanisms in all sectors that will slowly resume operations, whether domestic demand, both consumption and private investment have recovered from the easing of the epidemic, causing economic activities to resume vigorously after being severely affected by COVID-19, while the public investment may slow after this mechanism has been driven throughout 2020-2021. On the foreign demand is expected to still support by continued global economic recovery and the opening of country that will allow foreign tourists to start returning to Thailand once again.

Thailand Economic Outlook 2021-2022



Source: Office of the National Economic and Social Development Council, Fiscal Policy Office, Bank of Thailand and analyze by Krungthai Compass

2 Forecast of real estate market conditions in 2022

The Real Estate Information Center (REIC) forecasts real estate trends in 2022, there will be residential launch approximately 86,117 units in the Bangkok and its vicinities, with a total value of approximately 374,368 million Baht, comprising housing projects of approximately 37,792 units with a total value of approximately 202,726 million Baht, and condominium projects of approximately 42,325 units with a total value of approximately 171,642 million Baht.

It is expected that in the first half of 2022, the growth rate of new residential project units is expected to increase by 95.8% over the first half of 2021 and is expected to expand by 24.3% in the second half of 2022, while the value in the first half of 2022 will increase by about 100.3% and begin to slow down in the second half of 2022.

The significant factors include controlling the spread of COVID-19, the progress of vaccine distribution, and economic recovery, which will affect purchasing power as well as the political situation. In addition, there must be follow-up on the effects of additional market stimulus measures from the government in three areas as follows:

- Measures to reduce transfer of ownership fees - mortgage fees at 0.01% for new residences priced not exceed 3 million Baht, which is under consideration by the Ministry of Interior whether to renew or not after the end of December 31, 2021.







- The easing of the LTV measure distributes 100% of the total amount of housing loans purchased, effective on October 21, 2021, ending on December 31, 2022.
- Measures for foreigners purchasing a house in Thailand after the Cabinet's resolution on September 14, 2021 and is under consideration by relevant agencies.

The market in early 2022, the easing of LTV measures is also favorable for purchasers and investors. However, landed residential segment such as single homes and townhouses tend to increase in price due to increased demand in consistence with the lifestyle of consumers who need more space. From the progress of the two electric trains planned to launch for service in 2022, consisting of Yellow Line (Lat Phrao - Samrong) and the Pink Line (Khao Rai - Min Buri) will affect the increase in real estate prices in the area along the train lines.

In addition, the Bank of Thailand (BOT) revealed macro-level factors will affect the recovery of the real estate market in 2022, saying that next year's economy is likely to improve continuously since the easing of epidemic control measures. However, a healthy global economy will be another key factor contributing to the recovery, however, the incidence of the Omicron species opens up new risks to both the global economy and the Thailand economy once again. The economic impact assessment was based on two factors: the severity of the Omicron species and vaccine efficacy, and epidemic control measures.

Plus Property Company Limited revealed the analysis of consumer behavior in purchasing a house after the COVID-19 outbreak, it was found that the group of customers who start a family was more interested in purchasing landed residential as well as focusing on functionality and design that cares about the environment, safety and hygiene, serve the needs of a new way of living (New Normal).

Plus's research and development department has surveyed residential areas in Bangkok and surrounding areas was found potential locations suitable for new residences, conducive to travel to the city center with all amenities nearby electric train, expressways and large department stores, which have six interesting locations as follows:

Bangna (Bang sao thong- Bang pre-Bang bo) Land price average 50,000 Bt/sq.wa ▲ 6.73% per year  International School, Mega City Bangna Bangkok Mall, Bangna-Suvarnabhumi Light Rail Transit, High Speed Train connect 3 airports	Bangyai Land price average 53,250 Bt/sq.wa ▲ 7-10% per year  Many main roads to CBD, MRT purple line, Bangyai-Kanchanaburi Tollway, Shopping Mall	Changwattana – Pakkred Land price average 75,800 Bt/sq.wa ▲ 9.77% per year  Si Rat Expressway, BTS Pink Line, Convention center, Sport center, Hospital, School, Park, Government center
Rama2 (Bang khun tain - Samutsakhon) Land price average 44,000 Bt/sq.wa ▲ 9.77% per year  Bang khun tain- Pak Tor Tollway MRT purple line: Tao poon - Ratburana	Rangsit-Lam Luk Ka Land price average 71,000 Bt/sq.wa ▲ 7.45% per year  BTS Light Green Line extension BTS Red Line: Bangs - Rangsit	Pattanakan – Prawat Land price average 70,667 Bt/sq.wa ▲ 5.54% per year  Suan Luang Rama IX, Nong Bon Water Sport, Many main roads to CBD, Airport Rail Link

Location 1 Bangna (Bang Sao Thong - Bang Phli - Bang Bo) is considered a prime location for future residences, with full facilities including international schools, Mega City Bangna, and Bangkok Mall. In addition, it's able to travel to the city center by means of various transportation routes, including the Burapha Withi Expressway connecting the Chalerms Maha Nakhon Expressway and the Motorway, as well as the MRT Yellow Line crossing the Bangna - Trad line plan to launch in late 2021. In the future, there will also be a light rail line Bangna - Suvarnabhumi connecting the Light Green BTS Line, and high-speed rail project connecting three airports. These factors make this location popular with new projects being actively launched, especially single homes in the price range of 3-5 million Baht, resulting in land prices in Bang Sao Thong and Bang Bo areas tending to grow at 6.73% per year on average whereby land price in the year 2016 – 2019 of 50,000 Baht per square wa on average.

Location 2 Rama 2 (Bang Khun Thian - Samut Sakhon) is in the process of developing transportation for both the Bang Khun Thian - Pak Tho elevated road and the Purple Line (Tao Poon - Rat Burana), where the arrival of the electric train will connect traveling on the Phra Nakhon side, Thon Buri side and Samut Prakan side together. Therefore, it is a location where many new projects are emerging at a price that is easily tangible at 3-5 million Baht. The land price of Rama 2 area has continued to grow during 2016 - 2019, with an average land price of 44,000 Baht per square wa, average growth of 9.77% per year, which is higher than many areas.

Location 3 Rangsit - Lam Luk Ka is another prime residential location along the Light Green Line, an extension will serve until Khu Khot Station in 2021 and the Dark Red Line (Bang Sue – Rangsit) with an extension to Thammasat, Rangsit Center. These two electric train lines will be very interested from those who want to have a residence in this location. The supply with the price of 3-5 million Baht is still remaining in the stocks which are an attractive price in a location where the electric main train line such as the Light Green Line. At present, it is found that land prices move up by more than 10% as well as in the vicinity of Khu Khot Station, land prices are growing on average 7.45% per year, which is higher than the average of the overall market of 71,000 Baht per square wa. As for the Rangsit zone is considered the area where there are no single homes in the price range above 10 million Baht, and

more than half of the total units are priced below 5 million Baht, which is the best-selling level with 75% sold.

Location 4 Bang Yai is another unique golden location due to a variety of main routes into the city, including Kanchanaphisek Road, Rattanathibet Road, Bang Bua Thong - Suphan Buri Road, Chaipruek Road, Bang Kruai - Sai Noi Road, there is also a Purple Line and large shopping mall as well as Bang Yai - Kanchanaburi Motorway Project is under the construction. However, the average land price in this area is 53,250 Baht per square wa, growing at 7-10% per year due to the continuous high demand. The best-selling single homes are in the price range of 3-5 million Baht, with sales of up to 75% and most in this area are priced below 7 million Baht, the price at 5-7 million Baht complete sales closing with an average of 4-5 units per month.

Location 5 Chaengwattana - Pak Kret is a location that serves the living of urbanites, expanding from Bangkok with convenient transportation including the Si Rat Expressway and Pink Line connecting the Light Green Line at Wat Phra Sri Mahathat Station for the upcoming launch in 2021. In addition, there is a conducive environment of living, including convention centers - exhibitions, sports centers, hospitals, schools, parks and government centers. As a result, land prices have increased by an average of 10% per year with an average price of 75,800 Baht per square wa during 2016-2019. The single homes in this location, priced at 5-7 million Baht, are very popular, able to complete sales closing by as much as 51%, followed by houses priced at 7-10 million Baht that sell 2-3 units per month on average.

Location 6 Phatthanakan - Prawet is another interesting location with growing demand for housing. It is a location with large green areas including Suan Luang Rama IX Park and Bueng Nong Bon Sports Center, it is also easily accessible to the business center and connected to Suvarnabhumi Airport by several roads and the Airport Rail Link, making it a popular location with projects such as condominiums, townhomes and single homes. In addition, there is a Yellow Line connecting with Light Green Line, Blue Line, and Orange Line for the upcoming launch in 2021, thus becoming a very interesting location. The average land price is 70,667 Baht per square wa, an average growth of 5.54% per year. Popular projects are priced at 5-7 million Baht, followed by prices of 10-20 million Baht.

This landed residential market provides for those who purchase for real demand, which has been growing steadily because this market is rarely traded for speculation, thus not affected by various crises. In addition, this year, real estate entrepreneurs launched a campaign to support sales and benefits for purchasers than usual, as well as the interest rates to historic lows. Therefore, it should be a stimulus for the real demand group to make a decision to purchase a house during this period.

The popularity locations of single homes with land prices growing steadily in six locations where the Company's projects are located. Comprising launched projects and lands pending for development, especially Bangna locations, such as the Nirvana Bangna - Att U Park, Nirvana Absolute Bangna, and Nirvana Element Bangna. Rama 2 locations, the Company has developed the Nirvana BEYOND Rama 2, and Nirvana Icon Pinklao. Phatthanakan - Prawet locations, the Company has developed the Nirvana Define Srinakarin - Rama 9, and Nirvana Beyond Rama 9 - Krungthep Kreetha. It also includes lands pending for development at Saphansong locations, almost 200 rai (New Krungthep Athletics), which shows the Company's potential in the future to develop projects in all conditions as well.

3 Competition in the real estate market

The total market supply has declined in 2022 and has begun to recover. The Real Estate Information Center (REIC), Government Housing Bank, reveals a survey of the Bangkok and its vicinity residential market found that the overall market has slowed significantly in terms of the supply of new units, which has dropped by more than -37.0% in both the number of units and the value, this was a huge reduction in the new condominiums launched for sale by -42.5%. It is showing that the entrepreneurs have slowed down the new project development, especially in Nonthaburi, Pathum Thani and Bangkok areas. In the provinces of Nakhon Pathom, Samut Sakhon and Samut Prakan, there were still more new project developments YoY.

The overall of the demand for newly sold units showed that both the number of units and their value decreased by -9.0%. Considering the condominium absorption rate, it was found that the increase was a result of a decrease in the number of new units being launched, but not a result of the increase in new units being sold. The overall, in 2021, approximately 53,693 new residential units are expected to enter the market, with approximately 171,283 units for sale, if the vaccine is widely distributed in 2022, the residential situation will improve, resulting in at least 80,117 new housing units being launched for sale in the market

and is expected to result in accumulated unsold units decreased by approximately 161,120 units, or a decrease of -5.9% compared to 2021.

Data from the REIC in the first half of 2021 on the movement of investment in residential development projects by field surveys during Thailand continues to experience the 3rd and 4th wave of the COVID-19 epidemic, revealed significant changes in the supply of new residential units entering the market in the Bangkok and its vicinity. In the first half of 2021, only 18,713 units of new housing projects entered the market, decrease of -4.7% with a total value of 86,419 million Baht, or decrease of -5.9% YoY. As a result, the total supply of homes sold in the Bangkok and its vicinity totaled 194,779 units, decrease of -5.4% with a total value of 971,460 million Baht, or decrease of -6.4%. In addition, there were new units sold down in both the number of units and the value of approximately 29,776 units or decrease of -9.1% with a value of 144,651 million Baht or decrease of -9.0%. As a result, there were approximately 165,003 units left in the market with a total value of approximately 826,809 million Baht, decreased in both the number of units and the value of -4.7% and -5.9%, respectively, which was -10.7% reduction in the number of unsold condominium units. The remaining housing units for sale dropped only -0.3%, this is a result of entrepreneurs adjusting by reducing the number of new condominium developments launched by adjusting their business strategies to develop more housing projects into the market.

When considering the detail, there was a slowdown of new units launched for sale in Nonthaburi, Pathum Thani, and Bangkok decreased by -70.1%, -67.1%, and -29.1%, respectively. Nakhon Pathom, Samut Sakhon, and Samut Prakan still have new units launched for sale, increasing by 82.4%, 43.1%, and 16.8%, respectively, which was an increase in almost all housing project developments.

However, the REIC estimates that new units launched for sale in 2021, approximately 53,693 units with a total value of approximately 239,736 million Baht, comprising housing projects approximately 30,556 units with a total value of approximately 152,659 million Baht, condominium projects approximately 23,137 units with a total value of approximately 87,077 million Baht. In the second half of 2021, the growth rate of new residential project units will be less negative than the first half of the year and is expected to decrease by -3.9% YoY, while the value dropped by -22.2%, it is believed that the situation of new units launched for sale in Bangkok and its vicinity will improve over the first half of 2021.

For the year 2022, the REIC expects that there will be approximately 86,117 new units launched for sale in the Bangkok and its vicinity with a total value of approximately 374,368 million Baht, comprising housing projects approximately 37,792 units with a total value of approximately 202,726 million Baht, condominium projects approximately 42,325 units with a total value of approximately 171,642 million Baht. It is expected that in the first half of 2022, the growth rate residential unit launch will increase by 95.8% over the first half of 2021, as well as it is expected to grow by 24.3% in the second half of 2022, while the value in the first half of 2022 will increase by 100.3% and begin to slow down in the second half of 2022.

As for new units sold in 2021, the REIC expected that the residential market in Bangkok and its vicinity will have approximately 61,993 units with a total value of approximately 292,616 million Baht, comprising a housing project approximately 31,999 units with a total value of approximately 173,652 million Baht, condominium project approximately 29,994 units with a total value of approximately 118,965 million Baht. It is expected that in the second half of 2021 there will be more new units sold than the first half, or a negative growth rate of -6.8% YoY, while the value dropped by -10.3%. In 2022, it is expected that there will be approximately 75,843 new units sold with a total value of 341,472 million Baht, comprising housing projects approximately 35,070 units with a total value of approximately 180,421 million Baht, condominium projects approximately 40,773 units with a total value of approximately 161,051 million Baht. It is estimated that in the first half of 2022, the residential market in Bangkok and its vicinity will have sales of 17.4% more than the first half of 2021 and is expected to grow by 26.9% in the second half of 2022. Meanwhile, the value in the first half of 2022 will increase by 11.0% and expand by 22.3% in the second half of the year 2022, as a result of forecasts for the universal distribution of vaccines, causing group immunity to occur at higher levels than 2021, and the Thailand economy in 2022 is projected to expand approximately 4.0%.

However, if considering the unsold units, the REIC expected that, in the 2021 there will be approximately 171,283 unsold units left in the Bangkok and its vicinity market with a total value of approximately 836,530 million Baht, comprising of housing projects approximately 99,744 units, with a total value of approximately 516,072 million Baht, condominium project approximately 71,539 units with a total value of approximately 320,458 million Baht. In 2022, it is estimated that there will be approximately 161,120 units left in the market with a

total value of approximately 771,953 million Baht, comprising a housing project approximately 92,751 units with a total value approximately 482,778 million Baht and a condominium project approximately 68,369 units with a total value of approximately 289,175 million Baht, where the absorption rate will begin to improve from the first half of 2022 onwards.

Signs of a recovery in the housing market have begun to emerge with the release of the latest Demand-Supply dataset from the Real Estate Information Center (REIC), Government Housing Bank. All numbers have improved after the bottom of the third quarter and are beginning to turn around in fourth quarter of 2021 through 2022.

As the market resumes its uptrend, the upcoming signal to monitor is the residential prices adjustments. This was a result of the previous increase in construction costs such as steel, cement, petrochemical-related materials and transportation costs are likely to move accordingly, this includes the deceleration of the land prices. Meanwhile, the number of remaining houses and condominium for sale starts to decline, as well as the discount and giveaways start to decrease as well.

In this regard, the REIC has reported the residential market trends of the third quarter, fourth quarter for the years 2021 and 2022. In terms of new project launches in the past nine months, the total number of new residential units opened in Bangkok and its vicinity totaled 23,001 units, with only 4,288 new projects launched in third quarter.

However, the result of the opening of the country, the easing of LTV measures, and other measures to stimulate the economy will result in a recovery in domestic purchasing power, which Dr. Wichai estimates that in the fourth quarter, the number of new project launches will increase to 20,050 units or an increase of 39% compared to the fourth quarter of 2020.

As for the number of licensed units allocated across the country and the number of completed residential units registered in Bangkok and its vicinities in the third quarter, there were only 16,804 units and 14,601 units, a decrease of -28.2% and -55.1%, respectively, compared to previous year.

In the fourth quarter, licensed units throughout the country and the number of completed residential units registered in Bangkok and its vicinity are expected to increase to 21,039 units and 35,231 units, or 9.6% and 53.4%, respectively YoY. On the other hand, the overall 2021 will remain negative at -22.1% and -12.7%, respectively.

Projects left for sale are likely to decline continuously, which is expected at the end of 2022, the number of units left for sale will be about 264,412 units, which is close to the pre-Covid average with the average number of projects remaining for sale at 257,059 units.

In this regard, the unsold units are likely to decline continuously, which is expected at the end of 2022, the number of units left for sale will be about 264,412 units, which is close to the pre-Covid average with the number of projects remaining for sale at 257,059 units. On the demand side, the REIC expects that if the opening of the country policy, the easing of LTV measures, and other measures to stimulate the economy, along with the distribution of COVID – 19 vaccinations are in accordance with the planed, it can stimulate the overall economy of the country to some extent and boost demand in the residential market. As reflected by the residential ownership transfers across the country in the third quarter of 60,174 units, with a total value of 185,756 million baht, the easing LTV measures in the fourth quarter shall be increased the residential ownership transfers to 95,221 units, with a value of 262,931 million Baht, or an increase of 1.2% and 5.1%, respectively.

As for the overall 2021, there will be a total ownership transfer of 281,026 units, a decrease of -21.7%, representing a value of 835,559 million Baht, or a decrease of -10.0% from the previous projection of ownership transfer of 270,151 units, a decrease of -24.6% with a total value of 804,241 million Baht, a decrease of -13.4%.

The REIC expects both demand and supply of the real estate business return to normal by the end of the year 2023, as previously expected that the trend will stretch to 2025-2027, it means that the trend will recover its average five years before the Covid era (2015-2019), four years faster.

Trend of House and Condominium

Data	2021		2022		Recovery Trend		Avg 5Years
	Original LTV	100% LTV	Original LTV	100% LTV	Original LTV	100% LTV	2018-2022
Overall Transferred							
Unit	270,151.00	281,025.98	318,431.32	324,221.17	Y2570	Y2566	360,932
Bt.million	804,241.00	835,558.91	850,923.79	879,886.00			797,578
Bangkok and vicinity Transferred							
Unit	146,861.40	172,314.58	178,906.23	183,540.19	Y2570	Y2566	190,216
Bt.million	587,539.17	613,007.48	604,857.34	619,281.25			520,141
Home Loan							
Unit	558,510.68	609,763.35	657,344.00	669,844.00	Y2570	Y2566	702,900
Bt.million		4,523,596.51		4,632,288.00			
New Projects Launch							
Unit	81,119.33	83,686.55	99,882.91	118,462.71	Y2568	Y2566	79,521
Bt.million	318,691.09	328,692.31	418,105.04	495,822..88	Y2568	Y2566	335,581
Available for sales							
Unit	292,879.67	278,235.68	278,328.29	264,411.87	Y2568	Y2566	257,509
Bt.million	1,259,539.98	1,196,562.98	1,172,576.83	1,113,947.99	Y2568	Y2566	1,025,825
New sales							
Unit	97,103.33	105,045.27	115,992.63	127,552.86	Y2568	Y2566	75,077
Bt.million	405,679.53	438,152.84	472,716.08	519,742.14	Y2568	Y2566	297,006

Source: REIC

6) Supply of products and services

6.1 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.

6.2 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.

6.3 Procurement of contractors

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

costs, construction period, and quality, according to standards set by the Company. Currently, the Company is recruiting a lot of new potential contractors as business partners to support the Company's business expansion in the future.

6.4 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.

6.5 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.

6.6 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.

2.3 Backlog

As at 31 December 2021, 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 204.3 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 79 units, representing the value of the Company’s backlog of THB 1,333 million, include (1) High-rise residential project, condominium, in an amount of 27 units, representing the value of the backlog of THB 583 million and (2) Low-rise residential project, in an amount of 52 units, representing the value of the backlog of THB 750 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 2021

Project	Location	Type of project	Progress of sale		Backlog		Remaining project value	Progress of Construction
			Total unit	Remaining unit	unit	Amount (MB)		
Low-rise residential project								
Nirvana Beyond Rama 2	Rama 2 Road	Single home	120	73	4	76	1,658	100
Nirvana Beyond Srinakarin	Srinakarin Road	Single home	58	1	0	0	19	51
Nirvana Beyond @ Beach Pattaya	Pattaya, Chonburi	Single home	21	15	0	0	214	75
The Tara Ramindra	Ramintra Road	Single home	54	10	1	6	67	100
Nirvana @WORK Ramintra	Ramintra Road	Home Office	61	0	2	34	0	100
Nirvana @Work Ladprao-Kasetnawamin	Kaset-Nawamin Road	Home Office	56	12	3	62	349	96
Nirvana Define Srinakarin - Rama 9	Srinakarin - Romklao	Townhouse	173	32	9	89	425	100
Cover On-nut	Onnut Road	Townhouse	194	1	0	0	6	100
Cluster Ramkhamhaeng	Ramkhamhaeng Road	Townhouse	20	8	0	0	32	43
Nirvana Beyond Udonthani	Udonthani	Single home	40	39	1	15	505	38
Nirvana Beyond Rama9-Krungthepkreetha	Krungthepkreetha Road	Single home	87	75	3	91	2,522	25
Nirvana Beyond Bangna-Att U Park	Bangna	Single home	35	24	5	81	374	65
Nirvana Element Bangna	Bangna	Single home	172	137	23	288	1,588	62
Nirvana Icon Pinklao	Pinklao	Single home	28	16	1	5	105	
Total			1,223	443	52	747	7,864	
High-rise residential project								
Banyan Tree Residences Riverside Bangkok	Klong San	Condominium	133	47	3	514	2,636	100
The Most Itssaraphap	Itssaraphap	Condominium	193	54	24	69	242	100
Total			326	101	27	583	2,878	
Overall			1,549	544	79	1,330	10,742	

3 Business assets

Real Estate Business

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	SCB ¹
Nirvana Beyond Srinakarin	Single detached house 3 storey	Chaloem Phrakiat Ratchakan Thi 9 Rd, Nong Bon, Prawet, Bangkok	12-2-69	Landlord	KBNK ²
Nirvana Beyond Kaset-nawamin Phase1	Single detached house 3 storey	Prasert-Manukitch Rd, Khwaeng Nawamin, Khet Bueng Kum, Bangkok	20-1-16	Landlord	BAY ³
Nirvana Beyond Kaset-nawamin Phase2	Single detached house 3 storey	Prasert-Manukitch Rd, Khwaeng Nawamin, Khet Bueng Kum, Bangkok	8-1-13	Landlord	BAY ³
Nirvana Beyond at Beach Pattaya	Single detached house 3 storey	Na Chom Thian, Sattahip District, Chang Wat Chon Buri	4-2-41	Landlord	UOB, ⁴ LHBANK ⁵
Nirvana Beyond Rama9-Krungthepkreetha	Single detached house 3 storey	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	26-3-40.4	49% Joint venture	UOB ⁴
The Tara Ramintra	Single detached house 3 storey	Soi Phraya Suren 35, Bang Chan, Khlong Sam Wa, Bangkok	8-3-81	Landlord	UOB ⁴
Nirvana ICON Pinklao*	Single detached house 2 storey	PhutthaMonthon Sai 2 Rd., Sala Thammasop, Thawi Watthana, Bangkok	n/a	Construction & manage-ment	-
Nirvana Beyond Udonthani*	Single detached house 3 storey	Pho Niyom Rd, Baan Larm, Mueang Udon Thani District, Udon Thani	n/a	Construction & manage-ment	-
Nirvana Beyond Bangna- Att U Park*	Single detached house 3 storey	Bangna-Trad Rd., Racha Thewa, Bang Phli District, Samut Prakan	n/a	Construction & manage-ment	-
Nirvana @WORK Ramintra	Home Office	Ram Inthra Rd, Anusawari, Bang Khen, Bangkok	9-0-31.9	Landlord	KKP ⁶
Nirvana @WORK Ladprao-Kasetnawamin	Home Office	Prasert-Manukitch Rd, Khwaeng Nawamin, Khet Bueng Kum, Bangkok	7-1-1	Landlord	KKP ⁶
COVER Onnut	Townhome	On Nut 65, Prawet, Bangkok	17-0-73	Landlord	UOB ⁴
Cluster Ramkhamhaeng	Townhome	Ratpattana Rd., Saphan Sung, Bangkok	14-2-44.5	Landlord	UOB ⁴

Project	Type	Location	Area (Rai- Ngan-Sqw)	Ownership	Obligation
Nirvana ELEMENT Banga	Single detached house 2 storey	Soi Nakhon Thong, Racha Thewa, Bang Phli District, Samut Prakan	43-2-91	Landlord	LHBANK ⁵
Nirvana DEFINE Srinakarin-Rama9	Townhome	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	19-0-75.7	Landlord	KKP ⁶
Banyantree Residence riverside Bangkok	Condominium	Soi Somdet Chao Phraya 17, Khlong San, Bangkok	5-1-10.0	Landlord	UOB ⁴
The MOST Issaraphap	Condominium	Issaraphap Rd, Ban Chang Lo, Bangkok Noi, Bangkok	1-3-63	Landlord	ICBC ⁷
Nirvana ABSOLUTE Bangna	Single detached house 2 storey	Soi Nakhon Thong, Racha Thewa, Bang Phli District, Samut Prakan	5-3-93.2	Landlord	SCB ¹
Nirvana COLLECTION	Single detached house 3 storey	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	62-2-39.4	Landlord	KKP ⁶
Home Office Ronklao	Home Office	Rom Klao Rd, Soi Rom Klao 6/1, Min Buri, Bangkok	14-3-81	Landlord	UOB ⁴
Nirvana DEFINE Ekkamai-Ramintra	Townhome	Sukhonthasawat 19 Soi, Lat Phrao, Bangkok	21-0-60.3	Landlord	KTB

Leasehold

Project	Type	Location	Area (Rai- Ngan-Sqw)	Ownership	Period	Obligation
Car Parking Building C	Car Parking	Jom Pon, Jatujak, Bangkok	1-2-1	Meesab Glodenland Co,Ltd.	Start 1 February 2018, Lease term 30 Years	LHBANK ⁵
Car Parking Building A	Car Parking	Jom Pon, Jatujak, Bangkok	1-1-96	Meesab Glodenland Co,Ltd.	Start 1 February 2018, Lease term 30 Years	LHBANK ⁵

¹ Siam Commercial Bank PCL.

⁴ United Overseas Bank (Thai) PCL.

⁷ Industrial and Commercial Bank of China (Thai) PCL.

² Kasikornbank PCL.

⁵ Land and Houses BANK PCL.

⁸ Krungthai Bank PCL.

³ Bank of Ayudhya PCL.

⁶ Kiatnakin Phatra Bank PCL.

In 2021, 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., Ktac Appraisal and Service Co.,Ltd. and Noble Property Valuation Co.,Ltd.

Trademarks, Copyrights, and Intellectual Property

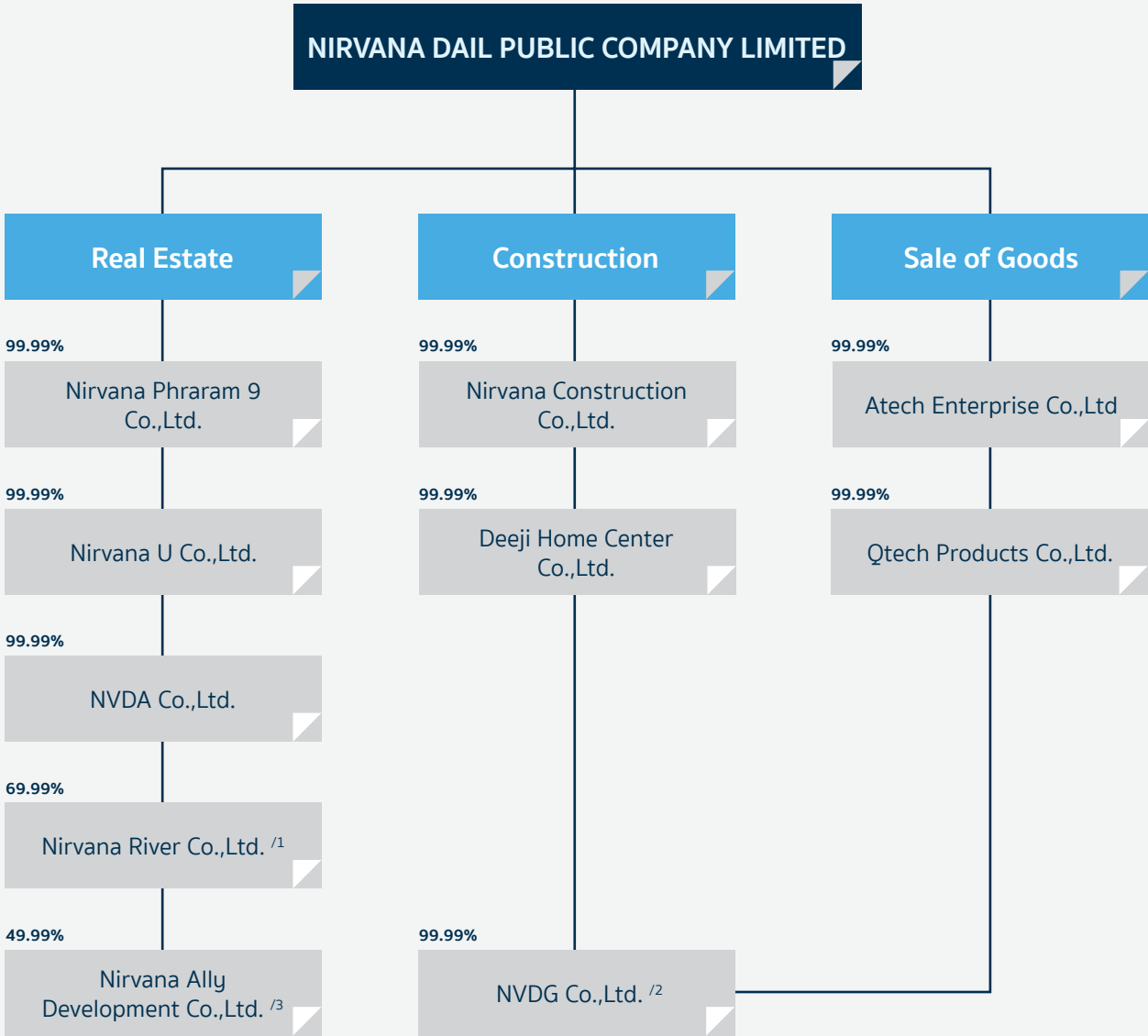
Trademarks, Copyrights and Intellectual Property of company and subsidiaries company as follow;

Trademarks, / Copyrights	Ownership	Product/Service	registration number/country	Period
1. “QTECH”	Nirvana Daii PCL.	Cast in place concrete structure (Type 19)	๙192733 Thailand	19 May 2023
2. “@WORK”	Nirvana Daii PCL.	Real Estate Business (Type 36)	๖66368 Thailand	18 May 2025
3. “BEYOND”	Nirvana Daii PCL.	Real Estate Business (Type 36)	๖66364 Thailand	18 May 2025
4. “BEYOND LITE”	Nirvana Daii PCL.	Real Estate Business (Type 36)	๖66367 Thailand	18 May 2025
5. “COVER”	Nirvana Daii PCL.	Real Estate Business (Type 36)	๖66366 Thailand	18 May 2025
6. “ICON”	Nirvana Daii PCL.	Real Estate Business (Type 36)	๖66365 Thailand	18 May 2025
7. “GINZA”	QTECH Product Co.,Ltd.	Construction (Type 37)	161104016 Thailand	12 September 2026
8. “The GINZA”	QTECH Product Co.,Ltd.	Real Estate Business (Type 36)	161104015 Thailand	12 September 2026

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 A Nirvana River Company Limited by Nirvana Dail Public Company Limited at 69.99%
BP Partner International Company Limited held by 30.00% and Mr.Somsak Somwattana by 0.0%
/2 NVDG Company Limited held by Qtech Products Company Limited at 99.99%
/3 Nirvana Ally Development Company Limited held by Nirvana Dail Public Company Limited at 49.00%
Ally Capital 1 (Thailand) held by 49.00% and Nanakij Werehouse Company Limited held by 2.00%

Conflicts of Interest Policy and Guidelines

Since The Company has change the structure of shareholder, so the Company reviewed and amend the original conflicts of interest policy for suitable of business and without the conflicts of interest as follows;

The Original policy “Policy discrimination business of the Company and the group of major shareholders”

Amend “Conflicts of Interest Policy and Guidelines”

The Company cancel the original policy that approved on 16 December 2016 and amend to the new Conflicts of Interest Policy that approved on 16 December 2021and Guidelines as follows;

1. Importance

Nirvana Daii 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 Daii 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 General Information and Other Information

Number of Registered Capital and Number of Paid-Up Capital

As of 31 December 2021, The Company registered capital THB 1,681,719,973 divided into registered capital Baht 1,681,719,973 with a par value of THB 1 per share and paid-up capital Baht 1,380,600,017 with a par value of THB 1 per.

Name	Nirvana Daii Public Company Limited
Symbol	NVD
Type of Business	Property and Construction
Company Registration No.	0107547000851
Registered Capital	Baht 1,681,719,973
Paid-Up Capital	Baht 1,380,600,017
Type of Share	1,681,719,973 common shares
Value of shares	shares of par value at Baht 1
Head Office	No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 Telephone: 02-105-6789, Fax: 02-105-6787
Branch Office Location (1)	97 moo 1, Banlam Bangkrachao Road, Lam Luk Bua sub-district, Don Tum district, Nakhon Pathom 73150
Branch Office Location (2)	687 Pradit Manutham Road, Saphansong Subdistrict, Wangthonglang District, Bangkok 10310
Home Page	www.nirvanadaii.com

6 Other Securities

6.1 Details of the Warrants

The Company issued and allocated the Warrants in the number of 276,119,995 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 5 existing shares for 1 unit of Warrants, pursuant to the resolutions of the 2018 Annual General Meeting of Shareholders held on 26th April 2018, 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. 1 (NVD-W1)

Type: In name registered certificate and transferable
Number of Warrants issued: 276,119,995 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 8.00 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment pursuant to Clause 5

Issuance date: 16th July 2018

Expiration date: 15th July 2021

Term of Warrants: 3 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 276,119,995 shares, with a par value of Baht 1.00 per share, equivalent to 19.99 % of the total issued shares of the Company.

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 5 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 9th May 2018.

In calculating the entitlement to receive the Warrants of each shareholder, any decimal fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down. For instance, in case of a shareholder holding 11 shares, if calculating based on the formula set forth, it shall be equivalent 2.20 (11 divided by 5). In such case, the decimal fractions of 0.20 shall be rounded down and 2 units of Warrants will be allocated to such shareholder.

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 May and November after the issuance date (the “Exercise Date”). The first Exercise Date will be the last Business Day of May 2019 after the issuance date, falling on 31st May 2019 and the last Exercise Date will be the date of the 3rd anniversary from the issuance date, falling on 15th July 2021. In the event that the last Exercise Date is not a Business Day, the last Exercise Date shall be rescheduled to the Business Day preceding 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, except 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 will 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:

1. Dilution effects on the existing shareholders (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 will be diluted by 16.42 %*.

*Calculated based on the number of shares reserved to accommodate the exercise of Warrants (276,119,995 shares) divided by the total sum of (1) the number of the total issued shares of the Company (1,380,599,978 shares); (2) the number of shares reserved to accommodate the exercise of ESOP-Warrant-1 (25,000,000 shares); and (3) the number of shares reserved to accommodate the exercise of Warrants (276,119,995 shares).

Control dilution =	Number of shares reserved to accommodate the exercise of Warrants		
	Number of the total issued shares of the Company	+ Number of the shares reserved to accommodate the exercise of ESOP-Warrant-1	+ Number of the shares reserved to accommodate the exercise of Warrants
16.42 % =	276,119,995 1,380,599,978 + 25,000,000+ 276,119,995		

2. Price Dilution

The issuance of Warrants does not cause any price dilution to the Company’s shares since the exercise price is Baht 8.00 per share which is higher than the current market price, equivalent to Baht 4.40 per share. The market price was calculated from the weighted average price of the Company’s ordinary shares traded on the SET during the period of 7 consecutive Business Days prior to the date on which the Board of Directors’ meeting passed the resolutions on 19th February 2018 to propose the matters to the Annual General Meeting of Shareholders for year 2018 (during 8th February 2018 to 16th February 2018).

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.

Conditions of the Adjustment of Rights under the Warrants

The Company shall adjust the exercise price and/or the exercise ratio to purchase the Company’s newly issued ordinary shares at any time throughout the term of the Warrants, if any of the events set out below occurs.

(a) In case of a change in par value of the Company’s ordinary share as a result of a combination or split of shares

(b) In case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors through a private placement at the net price per share of the newly issued ordinary shares below 90 percent of the market price per share of the Company’s ordinary shares.

(c) In case the Company issues any new securities to its existing shareholders and/or to the public and/or to specific investors through a private placement and such securities confer the rights to convert/exchange into ordinary shares or the rights to purchase the ordinary shares (such as convertible debentures or warrants to purchase the ordinary shares) at the net price per share of the newly issued ordinary shares reserved for the exercise of rights as mentioned above below 90 percent of the market price per share of the Company’s ordinary shares.

(d) In case the Company makes dividend payment, whether in whole or in part, in the form of the Company’s ordinary shares.

(e) 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.

(f) In any event where the Warrant Holders are caused to prejudice their rights and interest other than those stated in sub-clauses (a) – (e), the Company may consider the adjustment of the exercise price and/or the exercise ratio (or adjustment of the number of Warrants in lieu of the exercise ratio) in a fair manner without depriving the rights of the Warrant Holders.

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.6/2018 held on November 9th 2018 resolved to approve the interim dividend payment for 9 months performance based on the interim financial statements to the Company’s shareholders in total 1,380,599,978 shares at the rate of Baht 0.11 per share amounting to Baht 151,865,997.58.

Dividend payment will not have any impact on the exercise ratio and exercise price of the Warrants to Purchase Ordinary Shares of Nirvana Daii Public Company Limited No.1 (NVD-W1). 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.1 (NVD-W1) 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 not apply any right adjustments to the Warrants to Purchase Ordinary Shares of Nirvana Daii Public Company Limited No.1 (NVD-W1). The exercise price and the exercise ratio remain as below:

- Exercise Price : Baht 8 per share
- Exercise Ratio : 1 Unit of Warrants will be entitled to purchase 1 ordinary share

the Board of Directors of Nirvana Daii Public Company Limited (“Company”) meeting No.1/2019 held on 20 February 2019 resolved to propose to the shareholders' meeting of the company considering the dividend payment at the rate of 0.08 baht per share for the last 3 months of the year 2018 and resolved to approve the interim dividend payment at the rate of Baht 0.11 per share for 9 months performance, which was paid on 4 December 2018. Therefor total dividend for the shareholders of the Company for the year 2018 total amount of 0.19 baht per share, total amount of 1,380,599,978 shares which is more than 90 percent of the net profit of the separate financial statements of the Company for operation in the year 2018 ending on 31 December 2018.

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.1 (NVD-W1). 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.1 (NVD-W1) 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. 1 (NVD-W1) to protect the interests The return of such warrant holders is not inferior to the original as follows:

	Old	New
Exercise Price:	Baht 8 per 1 share	Baht 7.860* per 1 share
Exercise Ratio:	1 Unit of Warrants per 1 ordinary share	1 Unit of Warrants per 1.018* ordinary share

- The details on right on the Notification to the Final Exercise of NVD-W1, Exercise Period No. 6 as follows:
- 1. Duration of Exercise Warrants : 30 June – 14 July 2021 (Business Day of the Company), 8.30 – 15.30 p.m.
 - 2. Exercise Date : 15 July 2021
 - Closing date of warrantregistration : From June 24, 2021 to July 15, 2021
 - Date of request to post "SP" sign : From June 22, 2021 to July 15, 2021
 - 3. Exercise Ratio : 1 unit of warrant per 1.018 newly ordinary share
 - 4. Exercise Price : THB 7.860 per 1 share

The Results of the Exercise of NVD-W1

- The number of exercised warrants 39 Units
- The number of shares derived from exercised warrants 39 shares
- The Number of remaining shares reserved 276,119,911 shares

The Warrants to Purchase Ordinary Shares of Nirvana Daii Public Company Limited No.1 (NVD-W1) has been delisted from the SET on 16 July 2021 due to its expiration.

6. 2 Warrants to purchase the Company’s ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 1 (ESOPWarrant -1)

The 2018 Annual General Meeting of Shareholders held on 26th April 2018 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.1 _ESOP-Warrant-1), the detail are as follows.

Issuer: Daii Group Public Company Limited

Nature and type of the warrants: Warrants to purchase the Company’s ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 1 (ESOP Warrant-1) (the “ESOP-Warrant-1”), registered name of the holder and nontransferable,except for the transfer as provided below.

Term of the warrants: Not exceeding 5 (Five) years from the issuing date of the ESOP-Warrant-1

Number of warrants to be issued and offered for sale: Not exceeding 25,000,000 (TwentyFive Million) units
Number of ordinary

shares to be reserved for the exercise of warrants: Not exceeding 25,000,000 (TwentyFive Million) shares, at a par value of Baht 1(One) each, representing 2.07 (Two Point Zero Seven) percent of the total number of 1,180,599,978 (One Thousand One Hundred and Eighty Million Five hundred Ninety Nine Thousand and Nine Hundred and Seventy Eight) issued shares of the Company as of 17 January 2017. The Company will complete the offering for sale of the ordinary shares to be reserved to holders of the ESOP-Warrant-1 within the term of the ESOP-Warrant-1.

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

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

Issuing date: The Executive Committee will determine the issuing date of the ESOP-Warrant-1 after the Company has received an approval from the shareholders’ meeting.

Offering period: The Company will offer for sale of the ESOP-Warrant-1 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 an agent

Exercise ratio: 1 (One) unit of the ESOP-Warrant-1 will 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-1.)

- 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-1 : Warrant cannot be exercised.
 - (2) 2nd Year from the issuing date of the ESOP-Warrant-1 : the weighted-average price of the Company’ 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-1
 - (3) 3rd Year from the issuing date of the ESOP-Warrant-1 : 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-1 : 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-1.

Allocation method: The Company will allocate the ESOP-Warrant-1 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.

Exercise period: The holders of the ESOP-Warrant-1 shall be entitled to exercise the right to purchase the Company's ordinary shares each year, whereas the number of the ESOP-Warrant-1 to be exercised in each year shall not exceed the rate of 1/3 (One-Third) of the total number of ESOP-Warrant-1 allocated, whether such right has been exercised in whole or in part. The holders of the ESOP-Warrant-1 shall be entitled to exercise the ESOP-Warrant-1 on the last business day of each month throughout the term of the ESOP-Warrant-1 (the "Exercise Date") and the first Exercise Date of the ESOP-Warrant-1 shall be the last business day of the month of the first anniversary from the issuing date of the ESOP-Warrant-1. The holders of the ESOP-Warrant-1 shall be entitled to exercise the right for the last time on the date that the ESOP-Warrant-1 have reached its 5 (Five) years term from the issue date of the ESOP-Warrant-1. 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-1 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-1 remain outstanding due to the holder of the ESOP-Warrant-1 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-1 shall be entitled to exercise the right under such outstanding units of the ESOP-Warrant-1 in the following years until they have reached the expiration of the term of the ESOP-Warrant-1 at the exercise price of the year that the outstanding units of the ESOP-Warrant-1 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 ESOPWarrant-1 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-1 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-1. 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-1 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 Page 4 from 10 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-1 or did not fully exercise their right and the ESOPWarrant- 1 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-1, 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-1 and the exercise of right under the ESOP-Warrant-1 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-1 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-1 at that time until the expiration of the term of the ESOP-Warrant-1, 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-1 as registered securities on the Market for Alternative Investment

Secondary market of newly issued ordinary shares as a result of the exercise of right under the warrants: The Market for Alternative Investment

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-1 during the term of the ESOP-Warrant-1 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-1.

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- 1 resulting from the events as specified in Section 11(4)(b) of the Notification TorChor. 34/2551.

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

The Board of Directors of Nirvana Daii Public Company Limited ("Company") meeting No.6/2018 held on November 9th 2018 resolved to approve the interim dividend payment for 9 months performance based on the interim financial statements to the Company's shareholders in total 1,380,599,978 shares at the rate of Baht 0.11 per share amounting to Baht 151,865,997.58.

Dividend payment will not have any impact on the exercise ratio and exercise price of the Warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 1 (ESOP Warrant-1). Since the condition related to the adjustment of rights as set second in Clause 2.6(J) of the Term and Condition Governing the Rights and Obligations of the Warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 1 (ESOP Warrant-1) 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 not apply any right adjustments to the Warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 1 (ESOP Warrant-1). The exercise price and the exercise ratio remain as below:

Exercise Price : Baht 5.37 per share

Exercise Ratio : 1 Unit of Warrants per 1 ordinary share

the Board of Directors of Nirvana Daii Public Company Limited ("Company") meeting No.1/2019 held on 20 February 2019 resolved to propose to the shareholders' meeting of the company considering the dividend payment at the rate of 0.08 baht per share for the last 3 months of the year 2018 and resolved to approve the interim dividend payment at the rate of Baht 0.11 per share for 9 months performance, which was paid on 4 December 2018. Therefor total dividend for the shareholders of the Company for the year 2018 total amount of 0.19 baht per share, total amount of 1,380,599,978 shares which is more than 90 percent of the net profit of the separate financial statements of the Company for operation in the year 2018 ending on 31 December 2018.

Dividend payment will have impact on the exercise ratio and exercise price of of the Warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 1 (ESOP Warrant-1). Since the condition related to the adjustment of rights as set second in Clause 2.6(J) of the Term and Condition Governing the Rights and Obligations of of the Warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 1 (ESOP Warrant-1) 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 of the Warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 1 (ESOP Warrant-1) to protect the interests The return of such warrant holders is not inferior to the original as follows:

	Old	New
Exercise Price :	Baht 5.37 per 1 share	Baht 5.2761* per 1 share
Exercise Ratio :	1 Unit of Warrants per 1 ordinary share	1 Unit of Warrants per 1.0178* ordinary share

As of December 31, 2021 (ESOP-Warrant-1), the number of unexercised warrants have 25,000,000 units and the number of remaining shares reserved have 25,000,000 shares.

6.3 Debenture

The Company issued the Callable and Secured Debentures amount Bt.1,000m on 24 June 2021. As of December 31, the total outstanding of debenture amount Bt.1,800m as follows:

Name	Type	Issued (million Baht)	Outstanding (million Baht)	Due Date	Interest Rate & (percent per year)
Callable and Secured Debentures No.1/2020 due 2022 (NVD226A)	Callable and Secured Debentures	1,000	800	23 Jun 2022	6.25%
Callable and Secured Debentures No.1/2021 due 2023 (NVD233A)	Callable and Secured Debentures	1,000	1,000	24 Mar 2023	6.70%

6.4 Promissory note

The Company issued the Promissory note amount Bt. 718.28m as of December 31, 2021 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	13.2	29 Apr 2022	MLR-2.275%
Promissory note	Land and Houses Bank PLC.		5.0	27 Jan 2022	MLR-2.275%
Promissory note	Land and Houses Bank PLC.		4.2	8 Mar 2022	MLR-2.275%
Promissory note	Land and Houses Bank PLC.	900	676	2 Dec 2022	6.00%
Promissory note by Nirvana Rama9 Co.,Ltd.	Land and Houses Bank PLC.	20	20	4 Mar 2022	2.00%

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.

For the year 2021, the performance of the year 2020 is loss from operation so omit dividend payment.

Since 2017, the Company has paid the divided payment to shareholder as follow;

Details	Dividend payment for the year 2018 (Performance of the year 2017)	Dividend payment for the year 2019 (Performance of the year 2018)	Dividend payment for the year 2020 (Performance of the year 2019)
Net Profit – Separate Financial Statements (Baht)*	93,000,054	200,455,342	272,883,316
Net Profit – Owners of the parent in Consolidated Financial Statements (Baht)*	223,488,652	276,884,205	28,430,234
Paid-up share capital (share)	1,380,599,978	1,380,599,978	1,380,599,978
Dividend per shares (Baht per share)	0.06	0.19	
• Interim dividend January – September (Baht per share)		0.11	
• Dividend last 3 months (Baht per share)		0.08	0.04
• 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)			
Sum of dividend payment (Baht)	82,835,998.68	262,313,996	55,223,999
Dividend payout ratio** (%)	89.07%	94.73%	194.24
Dividend payment schedule	16 May 2018	(1) Interim dividend on 4 December 2018 (2) Dividend last 3 months on 8 May 2019	7 May 2020

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”

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

Risk Management and Risk Factor

Risk Management Framework

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

Risk Management Policy

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

Risk Management Structure

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

Risk Culture

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

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

In 2021, the Company raises awareness and understanding of risk management through training channels in the head office by providing a training course on risk management for employees. In the future, the training courses will be provided to educate employees working in Head office, projects and factories of the Company.



Analysis, Assessment and Risk Management

1) Strategic Risk

1.1 The risk of a new wave of the COVID-19 epidemic

At the end of 2021, the situation of the Covid-19 epidemic has eased as reflected by the continuous decline in the number of new infections in Thailand, the government has announced relaxation of measures in some areas to allow certain types of businesses to reopen. The COVID-19 outbreak has caused a contraction in the economy and a slowdown in the tourism sector due to a sharp drop in the number of foreign and Thai tourists as a result of the temporary shutdown of businesses. Consequently, consumer confidence in employment and purchasing power has decreased, causing businesses and consumers to be more cautious in their spending, with weak purchasing power from the aforementioned pressure factors.

In 2021, the housing market rose at a significant recession from the previous year, with slightly higher growth on demand and lower on supply compared to the previous year. The expansion was driven by the increasing demand for landed residential segment such as single house and twin houses. Despite the severe contraction in the overall economic growth of the country, the demand for housing continues to grow, with data from the Real Estate Information Center showing the value of residential ownership transfers in Bangkok about 172,315 units in 2021 due to the demand for landed residential segment has increased from the epidemic of the COVID-19 as consumers are spending more time at home than usual and they need more space to accommodate this new lifestyle. However, housing prices have declined due to purchasing power decreased, causing business competition to intensify, which is a risk that the Company must monitor and adjust strategies appropriately to mitigate the impact cause serious damage to the Company.

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 The risk from economic contraction and highly competitive market conditions

The direction of the housing market in 2021 is likely to have passed its lowest point, but the outlook ahead continues to face challenges such as economic recovery, purchasing power, and the COVID-19 situation both in the domestic and abroad. During the COVID-19 pandemic has significantly slowed down the purchasing power of those who want to buy a home and are interested in owning a second home or as an investment. As the supply in the market decreases, the new sales and number of unsold units decrease accordingly, thus reducing the pressure on the unsold condition in the market and reflecting the market rebalancing of demand and supply continuous.

It is expected that the real estate market situation in 2022 will be a gradual adjustment due to the unfavorable housing market environment, requiring investment caution. Furthermore, Housing trading activities are still highly restricted, therefore, in order to gain a competitive advantage, the Company continues to market due to the limited demand for housing.

Prevention approach: The Company has adjusted its sales strategy include: selecting a group of customers with real demand, product differentiation to serve the consumer demands in terms of suitable project location, good design and good pricing, as well as manage costs and expenses to be appropriate, and manage the cash flow to be at an appropriate level for the Company operation. In addition, the Company has started to operate businesses enable to generate recurring income business such as parking buildings at Soi Choei Phuang in order to diversify risks, as well as plans to generate more income in the future. In addition, the Company has achieved brand building and reputation, which is a competitive advantage.

2) Operational Risk

2.1 The risk from land acquisition for future project development

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.

2.2 The risk from rising construction material prices

As construction materials are the main raw material for real estate project development, significant changes in the cost of construction materials have a direct negative impact on the Company's project development cost control, especially during the period of economic volatility, the impact of rising steel prices in the world market affects the cost of construction, which accounts for no more than 5% of the selling price, therefore, the operators are unable to raise prices due to the deteriorating economy and lower purchasing power of customers.

The main construction materials price category continues to rise by three items, namely concrete products, steel products, and electrical and plumbing equipment, while the labor category has not changed compared to YoY.

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.

2.3 The risk from shortage of contractors and skilled labor

As the Company operates in real estate development and construction business, the number of contractors and labor is considered an important factor in the operation. The Company has improved the process of procuring the main contractor to cover the procurement of construction materials and improve the construction process to serve quality standards. The Company has risk management include:

- 1) Hire contractors by controlling the purchase of construction materials by the Company will focus on the quality inspection of contractors.
- 2) Hire additional medium to large contractors as an alternative to the construction process. In addition, in the construction of each project, the Company will hire a contractor that is the first partner under the budget according to the investment plan and each project will be constructed by a single contractor through a turnkey construction contract, and
- 3) The construction department improves the material utilization plan and requires that the information is updated every month in order to control the cost to serve the target.

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

3) Financial Risk

3.1 Liquidity and Funding Risks

A major risk for real estate developers is the lacks of liquidity arising from the firm's revenues are below

targets while expenses are high, a lack of liquidity but a large amount of additional investment, a large in the amount of short-term debt that must be paid on time, as well as economic volatility. The high level of household debt in the country along with the change in lending policy of the Bank of Thailand has resulted in financial institutions being stricter in considering and approving Pre-Finance and Post-Finance.

Prevention approach: The Company must closely monitor liquidity issues, especially cash flows, accounts receivable, and must not incur debt that exceeds its ability to pay, and should delay investments that may cause a large amount of debt. If investments are required, risk assessment should be carried out as thoroughly as possible. In addition, there should be a collective bargaining with the bank in order to be as lenient as possible, as well as a sufficient cash reserves and a warning signal are required in advance before problems arises.

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

3.2 The risk from rising interest rates on borrowings and fluctuations in exchange rates

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

4) Compliance Risk

4.1 The risk from law and regulation change 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.

4.2 The risk of compliance with Personal Data Protection ACT

According to the Personal Data Protection Act B.E. 2562, which effective on May 2020, but the Cabinet has announced to postpone the enforcement of some Sections by 1 year. Therefore, the Company has a sufficient time to improve the system. 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.

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.

5) Social Risk

5.1 The risk related 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.

6) 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.

7) Management risk

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

As of December 31, 2021, the Company group's major shareholders, Somwattana group and Piyasombatkul group, hold 63.3% of the total shares, Therefore, the group of major shareholders has the power to control the Company group and influence the decision-making in all matters requiring approval from the shareholder meeting. Hence, the minority shareholders of the Company group are at risk from being unable to collect votes to check and balance the matters proposed by the major shareholders to the shareholders' meeting for consideration. In addition, the concentration of shareholding by a major shareholder would prevent the possibility of the Company group takeover by another person without the consent of this major shareholder.

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

Emerging Risk

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

1) The risks from changing demographic structure and consumer behavior

As the world is facing the changes that occur rapidly and severely affecting the business operation and our lives, if we look beyond the long-term period of the COVID-19 crisis when people quit concerned about the epidemic, it is believed that this COVID-19 pandemic will act as a catalyst for many trends that were originally believed to be years away.

The internet becomes a basis infrastructure accessible at anytime and anyplace due to the COVID-19 situation that has accelerated consumer behavior towards becoming more digitalization. Currently, e-commerce platforms such as e-marketplaces, online delivery services for both food and product ordering have significance and are growing steadily. This is because consumers need to use such platforms to avoid the risk of going out by themselves until they become accustomed to online shopping and become a continuous behavior even after COVID-19 is over. The demographic structure with smaller household sizes and consumer behavior that emphasizes more convenience and time saving, these encourage entrepreneurs entering online platform to expand their market and increase sales by repeat consumer purchase and also build a consumer base to become a popular brand by using data from the database to manage various aspects effectively. Consumers will be more and more familiar with the using of big data and will start to look for reliable businesses, so entrepreneurs will need to adjust their marketing plans to gain trust for their businesses and also make it more outstanding than their competitors.

Furthermore, the pandemic accelerated the coming of Internet of Things and new virtual experiences.

The Company had to adjust its strategy to build consumer confidence in both safe and germ-free living, therefore, the space was designed to serve to the changes that occurred such as increasing the working space in the house, creating an online platform to visit the sample house, and see various information, including social media, 360 VR home tour, www.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) The risk from 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.

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) The risk of information technology security

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.

1 Sustainability Management Policy and Targets

1.1 Corporate Social Responsibility Policy

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

1.2 Sustainability Management Targets

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

Business Strategy 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 such as:

- Living Innovation aims to create living innovations to serve the changing needs of customers, focusing on design that reduces energy consumption and choosing materials to protect the environment.
- Excellence Service & Product Quality aims to improve the quality of products and services to serve the customer satisfaction for the sustainability of Nirvana's business.
- Partnership for Growth aims to strengthen the business in terms of investment partners and business partners both directly and indirectly to achieve sustainable growth together.

Strategic Implementation Guidelines in 2021

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 2021, the Company has both short / long term targets as follows:

Indicator	Target 2025	Target 2022	Performance 2021
Living Innovation	Living Innovation for decreasing Greenhouse Gas Volume at a minimum of 5% (compare to 2021)	Decreased Greenhouse Gas Volume at a minimum of 2% (compare to 2021)	-
Excellence Service	Customer satisfaction increase annually	More than 70%	76.5%
Employee Satisfaction	Employee satisfaction increase annually	More than 70%	76.5%
Partnership for Growth	Number of Partnership who participate for sustainability growth	At lease 1	-

2 Stakeholder Impact Management Throughout the Value Chain

2.1 Business Chain Management for Sustainability

Nirvana Daii 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:

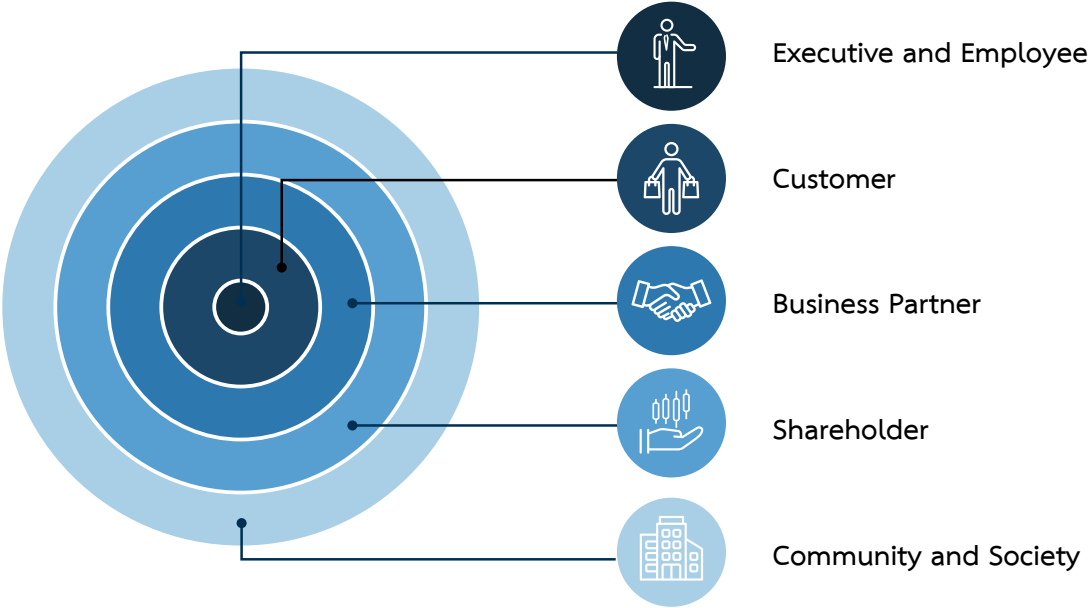
For more details of description of each operational process from inception to final can be found in the 2021 Sustainability Report



2.2 Business Value Chain Stakeholder Analysis



1) Stakeholder Identification


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



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.je@nirvanadaii.comComplaints channel about corruption within the organizationYammer: An application for informing news and events 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,	<ul style="list-style-type: none">The Company will select people for employment in any position fairly, consider their qualifications, educational background and work experience in that position without gender, age, race and religion restrictions.The Company has a policy to supervise compensation which is consistent with the performance both in short / long term by considering the profitability of the Company each year.Employee welfare arrangements such as social security funds and provident fund housing welfare, Fitness & Sport

Stakeholders	Communication Channels	Stakeholder Expectations	Stakeholder Feedback Guidelines
 Executive and Employee		<p>this contribution is based on the employee's voluntary and long service life with the contribution rate is between 3-7%.</p> <ul style="list-style-type: none"> 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. 	<p>Club, and funeral wreath allowance.</p> <ul style="list-style-type: none"> 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 employees 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.
 Customer	<ul style="list-style-type: none"> Tel: NVD Contact Center 1787 Website: www.nirvanadaii.com 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 on a monthly basis 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.nirvanadaii.com 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 for 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

Stakeholders	Communication Channels	Stakeholder Expectations	Stakeholder Feedback Guidelines
 Creditor	<ul style="list-style-type: none"> Tel: NVD Contact Center 1787 Website: www.nirvanadaii.com 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 guideline regarding creditors, dept 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.
 Shareholder	<ul style="list-style-type: none"> The Annual General Meeting of Shareholders Annual Report Website: www.nirvanadaii.com Investor Relations E-mail: ir@nirvanadaii.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 for convenience of shareholders. Register 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.

Stakeholders	Communication Channels	Stakeholder Expectations	Stakeholder Feedback Guidelines
 Community and Society	<ul style="list-style-type: none">Tel: NVD Contact Center 1787Website: www.nirvanadaii.comFacebook: Nirvana HomeLetter: 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 PROCESS)Conduct social responsibility outside the work process (CSR AFTER PROCESS) 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 Sustainability Management - Environmental Dimensions

Nirvana Daii 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 and 9, 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.

3.1 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:

- 1 Cooperate and comply with the regulations, laws and other requirements related to the environment.
- 2 Control and manage the quality of effluent from the correct and appropriate production process.
- 3 Saving energy consumption related to production and office for maximum efficiency.
- 4 Separate waste every time for the benefit of waste management.
- 5 Emphasis is placed on recycling for cost-effective use and providing renewable energy to reduce greenhouse gas emissions.
- 6 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.

- 7 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.

3.2 Environmental Management Performance

1) Efficient Use of Electricity

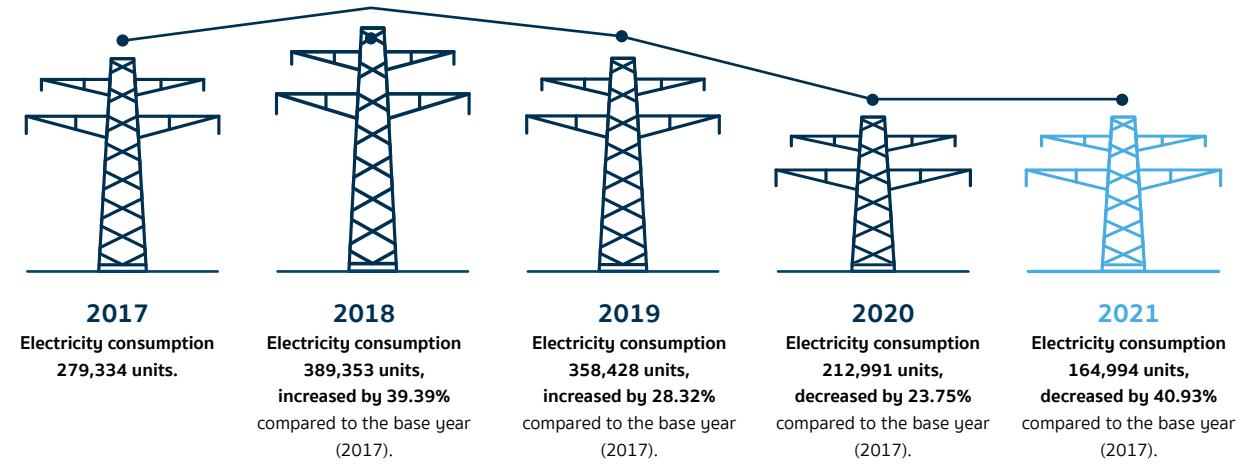
The Company is committed to a Low Carbon Society, including risk mitigation and climate change adaptation through the production process at the Precast Concrete Factory, Nakhon Pathom, which improve and develop the production process, machine, tools, and various places to achieve the most efficient use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

2021 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 2021, the Company was able to save electricity or.....% compared to the 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 Daii PLC. and the precast factory at Nakhon Prathum.

Operational guidelines for reducing electricity consumption, the Company selected environmentally friendly materials. This was one of the approaches that the Company used to improve the organization’s electricity consumption. In 2021, 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 125 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 2021, the Company used a total of 500,616 kWh of electricity.

Business Unit	2021	
	Electricity Consumption (KW/hour/year)	Percentage
Head Office at Kaset-Nawamin	335,622	67
Pre-cast Factory at Nakhon Pratham	164,994	33
Total Electricity Consumption	500,616	100

2) Efficient Use of Water Resources

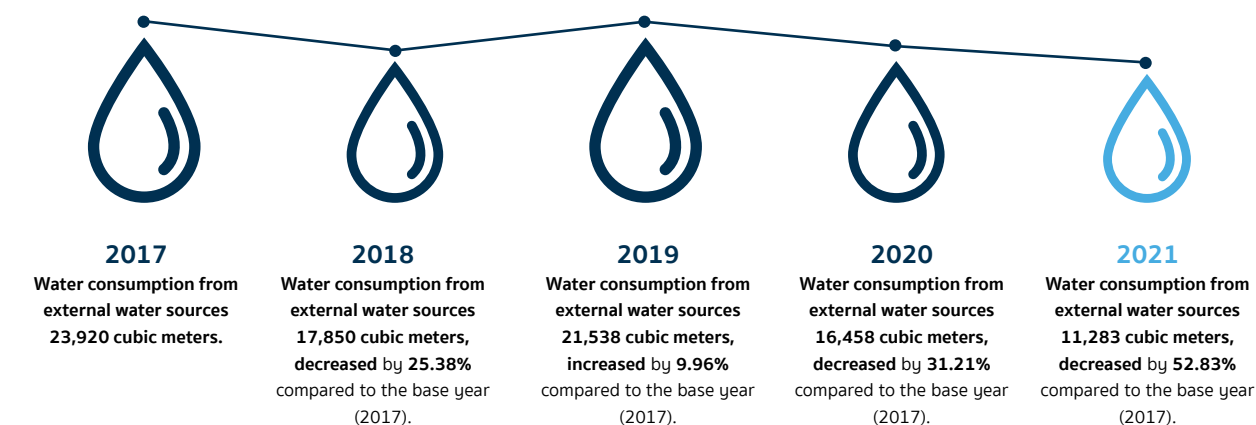
The Company recognizes the importance of water by promoting access to efficient water sources for sanitary consumption, as well as upholding accountability and adhering to sustainable water management principles throughout the value chain in order to reduce water shortage risk to the Company's operations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

2021 Performance

In 2020, the volume of water used in the factory has increased compared to the capacity because the water used in the factory office was originally the village's tap water, when the drought occurred caused insufficient water to use within the village, the factory management decided to suspend the use of water from the village tap water and use groundwater instead. In addition, the washing of cement milling equipment used water from the canals when the drought occurred caused the water in the canals to dry up, groundwater must be used to clean this equipment.



In 2021, the Head office at Kaset-Nawamin, and the pre-cast factory at Nakhon Pratham used a total of water consumption was 13,206 cubic meters.

Business Unit	2021	
	Water Consumption (Cubic meters)	Percentage
Head Office at Kaset-Nawamin	1,923	15
Pre-cast Factory at Nakhon Pratham	11,283	85
Total Water Consumption	13,206	100

3) Efficient Fuel Energy Management

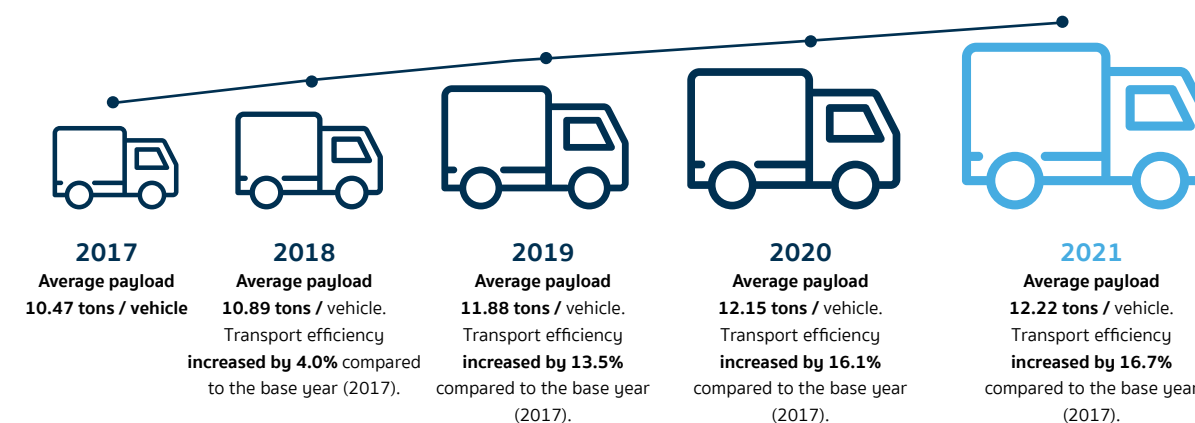
The Company emphasizes using energy efficiency by improving the energy consumption and reducing the waste at every step, as well as inspecting and supervising equipment in the production process and transport of precast concrete slabs from the factory to various projects, to reduce the amount of air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

2021 Performance

In 2021, 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 12.22 tons per vehicle, increased 16.7% 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:

- 1 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.
- 2 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.

- 3 Noise Pollution Reduction: Use Shaking System instead of Compacting System (Concrete Tightening Machine) to prevent noise pollution in the factory and affect surrounding communities.
- 4 Valuable Use of Paper: Campaign to use reuse paper for document printing and photocopying, including checking documents from the screen before printing documents instead of printing them for editing, which not only reduces the amount of paper wasted, but also helps reduce costs of the organization.

Waste Management from Production Processes Guidelines



In 2021, Don Tum Precast Concrete Factory, Nakhon Pathom, manages the recyclable and non-hazardous waste in accordance with the complete industrial system.

Waste	Waste Type	Waste Disposal Method	The amount of waste in 2020 (unit : kg unit)	Industrial Disposal 2020	The amount of waste in 2021 (unit : kg unit)	Industrial Disposal 2021
Hazardous and contaminated waste	Poisonous / Dangerous	There are agencies authorized to dispose of / incinerate with high heat.	2,780	100%	2,120	100%
Scrap	Recycle	There are agencies that have been purchased to be sorted and further sold.	82,500	100%	212,107	100%
Concrete scrap	Non dangerous	Used for land reclamation	328,500	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.

2021 Performance

The Company changed the customer's house purchase reservation document to the electronic system, which is able to send the documents and other information to customers via e-mail, coupled with a new workflow adjustment enable reduce paper consumption and reduce unnecessary document storage space.

สถานที่	2019	2020	2021	Different 2020-2021
Head Office at Kaset-Nawamin Sun Tower	750	400	-	(400)
Office at Kaset-Nawamin	600	200	610	410
Pre-cast Factory at Nakhon Pratham	120	100	350	250
Total	1,470	700	960	260

In 2021, The head office at Sun Tower Building was moved to Kasetnawamin building for save administration expense. The paper consumption of the precast factory increase due to the transformation of the work process, so the paper consumption increase at the beginning of this process, when the process done the paper consumption will be decreased as the policy.

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). The Company found that the business activities with the highest amount of greenhouse gas emission were electricity used in air conditioners and fuel used in vehicles. 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. The was a total of 1 vehicles.
- 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, and the pre-cast factory at Nakhon Pratham.
- 3. Scope 3: Indirect GHG emission results from public water supply consumption used at the head office at Kaset-Nawamin, and the pre-cast factory at Nakhon Pratham throughout 2021.

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 ReuseRecycle & Rethink”.

2021 Performance

In 2021, the Company emitted direct GHG at 7.2 tons or 2% carbon dioxide and 300.0 tons of indirect GHG emissions or 98% carbon dioxide. This equaled a total of 307.2 tons of carbon dioxide per year and was inspected by the Bureau Veritas Certification (Thailand) Company Limited.

Scope	2021	
	Greenhouse Gasemission (GHG). (tons of Carbon Dioxide)	Percentage
Scope 1: Direct GHG	7.2	2
Scope 2: Indirect GHG	291.4	95
Scope 3: Indirect GHG	8.6	3
Total Greenhouse Gas Emission	307.2	100

In 2022, the company plan to hire the external consultant to provide Carbon Footprint for Organization report (CFO) or Corporate Carbon Footprint (CCF) report for the Zero Carbon Organization. The report will provide the quantity and source of carbon dioxide for manage gas emission.

4 Sustainability Management - Social Dimensions
4.1 Social Policy and Practice

Nirvana Daii 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.

Fair Labor Practice and Respect for Human Rights Policy

Nirvana Daii 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.

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

Human Rights Risk Assessment

In 2021, 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

1) 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.

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.

Potential Development and Career Advancement

Employees are considered a valuable resource of the Company as they are the ones who drive the mission of the Company to the success of the objectives, therefore encouraging employees to be competent in accordance with the targets and strategies of the organization, as well as having good characteristics and positive attitude towards the Company in order to

continuous progress and development. In addition, in order to prepare employees to enable to support future expansion, the Company has determined employee development guideline to be consistent and support the targets and achieve the Company's objectives in the future.

Training and Development

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

Training plans, there are the short-term development and training to acquire important and necessary information as appropriate, such as vision, mission, Company strategy, Company business, human resources policy, occupational health and safety standards, quality management system ISO 9001, risk management and safety, organizational orientation for responsible assignment (OJT), and information policy and terms of social media usage, etc. The mid-term development and training is the development of employees' competency training, the Company provides training both operational and managerial level employees, in terms of in-house training and public training which has been well received in the development and training of employees at all levels. The long-term development, the Company therefore plans to establish a Career Path that is appropriate and related to the employee's competence, which is one of the criteria for the employee's career path or career progression starting from the moment of entering the organization, stepping up as an executive until retirement.

2) Customers and Consumers Treatment

The Company considers increasing customer satisfaction, starting from the customer's interest in residential projects, which is the starting point of contact. Therefore, the Company emphasizes the quality of products and services according to the Customer Journey that has been determined the target is the highest customer satisfaction in every step.

Customer satisfaction development plan in the process of visiting the sales project until the sales process is to collect data and process it, in order to present the product to serve the customer's needs (Personal Product Suggestion). After visiting the sales project and the product does not serve the requirements, the salesperson is able to recommend other projects that are of interest to the customer immediately without

repeating the question and providing service readily.

In terms of customer satisfaction, the customer satisfaction is assessed in five main steps: visiting sale project, booking process, transfer of ownership, handover of the house, after sale service, as well as delivering common areas to juristic persons by sending assessments to customers via email or SMS. The results of the assessments will be automatically imported into the system, allowing executives and stakeholders to view the scores in real time enable them to be used to make business decisions and improve satisfaction immediately. In 2020, the Company has determined a quantitative target of customer satisfaction scores for the first year of 50% of new customers and a 10% increase in the following years.

3) Business Partner Treatment

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

4.2 Social Dimension Performance

The Company adheres to the principles of human rights from employment to employee stewardship in order to employees feel committed to the organization. In 2021, the Company has operations related to employees, which can be summarized as follows:

For more details of employment information, training and employee development information can be found in the 2021 Sustainability Report.

1) 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. In 2021, the employee turnover rate was 11.7% of the total workforce, decreased from the previous year.

2) 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.

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 results of the survey on employee engagement equivalent to 92%.

3) Occupational Health Safety and Work Environment

The Company promotes safety for employees to prevent accidents, injuries, illnesses, and control insecurity related to the Company's business operations by defining the occupational health safety and work environment, and occupational safety requirements for contractors to be used as a guideline for the performance of employees and contractors operating within the Company.

The Company aims to Zero Accident to improve the quality of employees work life and contractors, which is always the Company's priority. Therefore, the statistics of the work of every construction project are gathered and set clear goals for all contractors to be aware of by jointly finding the cause of the accident and establishing preventive measures together. A summary of the safety performance in 2021 is as follows:

Year	2018	2019	2020	2021
LTIFR Goal	<3.5	<3	<2.5	<2
Lost Time Injury Frequency Rate (Event /1 million Hour)	2.88	2.83	2.05	0.62
I.F.R Goal	<4	<4	<3	<2
Frequency Rate of Accident (Person / 1 million Hour)	3.74	3.54	2.05	1.24
I.S.R Goal	<10	<10	<10	<10
Severity Rate of Accident (Day/ 1 million Hour))	6.62	6.38	3.59	1.85

4) Customer and Consumer Relationship

The company puts the top priority on customers satisfaction, which focusing on customers who have already purchased and stayed more than 6 months. 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 quantitative telephone interview total 108 households, which 76.5 percent of customers were satisfied with the quality of products and services. In addition, customers are satisfied with the projects location, accessibility, house and projects design, provide information of sale-staff, safe and project environment, respectively.

The Results

Customer Satisfaction Score
7.65 score from 10 score



Recommendation Score
7.65 score from 10 score



The survey results about the factor of customer satisfaction are overall good value, proud of the brand image, construction quality, construction materials, reasonable price and feel like a modern person with this brand, respectively.

Factor of recommendation of customer are construction quality, construction materials, proud of the brand image, overall good value, house structure and timely service, respectively.

5) Social Value Creation Operations

The Company emphasizes the importance of conducting business with responsibility to communities, society, environment, and good governance both directly related to business processes (CSR in Process) coupled with supporting communities and societies outside of the corporate business process (CSR after Process) to create value and develop society in various dimensions, including creating engagement with all sectors to improve the quality of life for people in the community and society and be a part of driving towards the Sustainable Development Goals (SDGs).

In 2021, the complaints on social or environmental issues were not found from the surrounding communities. In addition, the Company adopts the concept of taking into account the impact on society, community and environment as part of its business operations. The Company has social activities as follows:

Beyond Service spray disinfection project

The Company supports project Beyond Service, providing services to Nirvana customers during the COVID-19 pandemic. Therefore, we have provided a service to spray disinfectant in the area of the house and private car for the residents of Nirvana.

The project “New Generation of Teenagers Pays Attention to Savings”
in collaboration with the National Savings Fund (NSF): The Company sponsored a gift bag to support the savings in the project of 100,000 baht to 2,893 students in 7 schools in the Ministry of Education in Bangkok.



The project "Nonthaburi Ruam Jai Let's Fight COVID Together"

The Company supports expenses for the vaccination service unit at IMPACT Convention Center, Muang Thong Thani, Nonthaburi to promote and support the reduction of the spread of COVID-19.

For more details can be found in the 2021 Sustainability Report

Management Discussion and Analysis

1 Business Overview

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



MODERN LIVING DESIGN Nirvana has developed new home design to meet the demand of true living. Starting from choosing a potential project location in order to provide customers convenience of travel (Life Connectivity) to the home design that has a long lasting beauty (Timeless Design) and being comfortable. The Company concentrates on bringing nature into homes as much as possible, including natural sunlight or wind. Home design also emphasizes the privacy of residents in which Nirvana has always been focusing on and this is an outstanding feature of home design from Nirvana. In addition, Nirvana also cares about the design that supports a community (Community Design) by designing the project layout divided into Public, Semi-Public and Private Space, resulting in a perfect balance between private space and community space.

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

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

2 Recent Developments in 2021

- 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. As a result, NVD was deteriorated from subsidiary from Singha Estate effective immediately from 6 January 2021.
- 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.
- 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.

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.



3 Company's operating performances analysis

Management discussion and analysis for the comparative Company's operating performances for the year 2021 and 2020 and for 4Q21 vs. 4Q20 is as follows.

Comparative Operating Performance	Quarterly: yoy & qoq				Yearly: yoy			
	4Q20		3Q21		4Q21		FY20	
	Bt.m	%	Bt.m	%	Bt.m	%	Bt.m	%
Revenues:	532	87%	595	91%	738	89%	2,230	91%
Revenue from sales of real estate	79	13%	59	9%	95	11%	264	9%
Revenue from construction contracts	611	100%	654	100%	833	100%	3,022	100%
Total revenues								
Costs:	375	71%	585	98%	661	90%	1,497	67%
Costs of real estate sold	71	89%	53	89%	92	97%	187	86%
Costs of construction	446	73%	637	97%	754	91%	1,684	69%
Total costs								
Gross profits	165	27%	17	3%	79	12%	763	31%
Other incomes	10	2%	15	2%	15	2%	65	2%
Gain from fair value adjustment of investment property	0	0%	0	0%	799	122%	0	0%
Selling expenses	(81)	-13%	(94)	-14%	(87)	-13%	(358)	-15%
Administrative expenses	(112)	-18%	(24)	-4%	(119)	-18%	(290)	-12%
Gain (loss) from exchange rate, net	1	0%	0	0%	(0)	0%	(0)	0%
Financial costs (interest expenses)	(34)	-5%	(53)	-8%	(48)	-7%	(119)	-5%
Profits before share of profits from JV	(50)	-8%	(139)	-21%	641	98%	54	2%
Share of profits/(losses) from JV	(2)	0%	(1)	0%	(1)	0%	(11)	0%
Income taxes	3	1%	17	3%	(147)	-23%	(21)	-1%
Net profits / (loss)	(49)	-8%	(123)	-19%	493	75%	22	1%
Other comprehensive income	5	1%	0	0%	7	1%	(1)	0%
Total comprehensive income /(loss)	(44)	-7%	(123)	-19%	500	77%	21	1%
Profit (loss) attributable to the owners of the parent	(66)	-11%	(125)	-19%	496	76%	(51)	-2%
the non-controlling interests	17	3%	2	0%	(3)	0%	73	3%
							408	14%
							32	1%
								900%
								-56%

Rough Ride Indeed

NVD recorded total revenues of Bt.3,022m in FY21 growing 24% yoy. The FY21 net profit attributable to the owners of the parent company was Bt.408m compared to (Bt.51m) in FY20. Under the epidemic situation of COVID-19 since the end of FY19 throughout 2020 continue to 2021, Delta variant especially, affect to temporarily suspend construction in 3Q21. However, Backlog performance combined with a few land transactions in FY21 and the reclassification of some asset from holding for sale to hold for earning rentals or for capital appreciation in the future (Investment property).

Investment Property

In 4Q21, NVD reconsidered the purpose of utilising of landbank along the new Krungthep-Kreetha (Srinakarin-Romklao) Road which was previously recognised in costs of property development to investment property. The new Krungthep -Kreetha (Srinakarin-Romklao) Road is the new main road of the east of Bangkok which connect from CBD to the Suvarnabhumi International Airport. There are the variety of facilities such as the shopping mall, community mall, academy, university, international school, and hospital. NVD foresees the high potential of this area for develop to recurring income or commercial area. NVD recognised this land as investment property at the fair value which recognised gains from difference amount between historical book value and the fair value as gain from fair value adjustment, by the independent appraiser, of investment property to Bt. 799.4m in the consolidated statement of comprehensive income for the year.

Balance-sheet Reformation Commenced

The core strategic drive for 2021 was to achieve higher Efficiency. We have guided all along that the inventory and landbank needed to be managed. As such, the assets and the liabilities would need to be rebalanced.

On the asset side, NVD sold the 3-land plot as the SPA in FY21. The first plot was the 4.5-rai land plot along the purple-line skytrain next to Bangrak Yai Station and the second plot was the 3.2-rai land plot in Prachachuan area due to this 2-land plot given its size would be suitable only for high-rise residential development. Amid the currently intensifying COVID-19 massacre, we decided to sell the land and acquire the new potential land for develop the landed residence projects.

The third plot was for 10-rai along the south side of the new Krungthep-Kreetha (Srinakarin-Romklao) Road. NVD's net landbank along the new Krungthep-Kreetha Road totaled almost 210 rai. The rationale to sell this plot was to lessen landbank concentration in the Krungthep-Kreetha area and diversify NVD's portfolio into other area for increase competitive advantage and more location in the future.

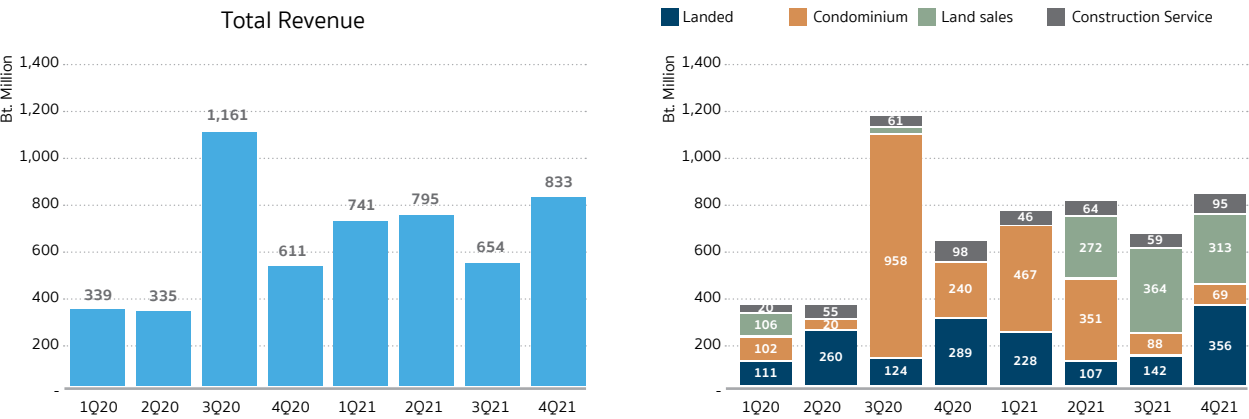
Earning from the 3-land plot sales were purchased the new land plot in other high-potential area in the Greater Bangkok would be sought for an alternative landed residential project with product uniqueness and affordable price in the current situation. In FY21, NVD purchased the new 2-land plot. The first plot was the 15-rai new land plot on Romklao Road for developing the commercial area due to it is on the potential location, the frontage on Romklao road and Romklao soi 6/1, where the main entrance of the landed residence more 1,500 units and undeveloped land more 77-rai. The community area nearby the Minburi station on the pink-line skytrain, the Suvinthawong station on the orange-line skytrain and the main road to the Suvarnabhumi International Airport.

The second plot was the 24.9-Rais along the north side of the new Krungthep-Kreetha (Srinakarin-Romklao) Road due to the Srinakarin-Romklao area is the high-potential for development. This area nearby the academy, international school, hospital, and community mall. Conveniently accessible by the Airport Rail Link (ARL) railway line and the orange-line skytrain (Cultural Center – Minburi) plan to launch in 2023 and the yellow-line plan to launch in 2022 and the main road to the Suvarnabhumi International Airport. So, this area is the high potential for the premium landed residential projects where the main target customer of NVD.

Resumed Pressures on Condominium Revenues

While the total revenues demonstrated encouraging growth curve but be stumbled in 3Q21 due to the new COVID-19 outbreak from the worker camp be the cause of closing the overall worker camp for reducing the outbreak. The construction was interrupted. Real Estate Business was inevitably affected. The construction delay and lockdown lead to 3Q21 NVD revenue was decreased. In 4Q21, the revenues from sales of real estate were stronger from the

landed residential transfers were Bt.356m, and the condominium transfers were Bt.69m. Landed residential were stronger compared to the prior quarter while the condominium was weaker especially the Banyan Tree Residences Riverside Bangkok (“BTRRB”) due to the lockdown. The foreigner was limit traveling in and out of the country cause to the revenue form the condominium significantly decreased.



However, the landed residential transfers improved significantly qoq and yoy due partly to a more diversified landed residential portfolio with the single detach house of Nirvana BEYOND Rama 2 and Nirvana ELEMENT Bangna, the townhome of Nirvana DEFINE Srinakarin-Rama9 and the home office of Nirvana @WORK Ladprao-Kasetnawamin, from demands for home offices seemed to pick up from COVID-19 outbreak (less risk of contagion compared to CBD office buildings), continuously recognized revenue. Potential location, project development and designed unique house of Nirvana as main revenue contributors during the current rough market condition.

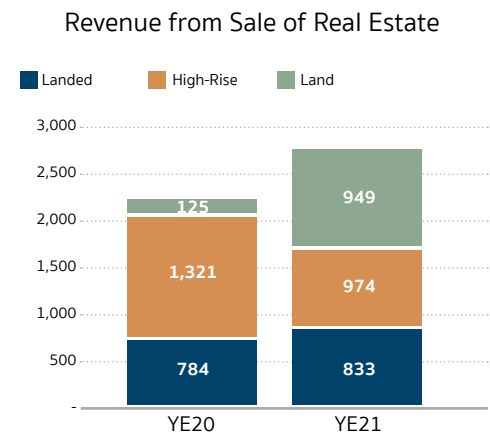
Revenues

NVD reported total consolidated revenues of Bt.3,022m for FY21, increased 24% yoy. Compared to the same period last year, segmented revenues increased in both segments.

- Revenues from Sales of Real Estate up 24% yoy,
- Revenues from Construction Contracts up 22% yoy,

FY21, Revenues from Sales of Goods had been reclassified as Other Incomes. In the recent days, NVD Group’s construction material products (i.e. precast-concrete fencing products, precast-concrete panels, etc.) have mostly been sold in contracts which include installations. This type of sales would be recorded as the second segmented revenue line, Revenues from Construction Contracts. Pure sales of products (without installations) had become insignificant in aggregate amount when compared to the total revenues. As such, the revenues from sales of goods of Bt. 7.6m in FY21 had been combined with the Other Incomes, as detailed in Note 35 to the financial statements.

Revenues from Sales of Real Estate were up 24% yoy mainly from the transfers of land sales as in accordance with the company's strategic plan is higher efficiency by manage the inventories and landbank as we communicate since the begin of the year.



In FY21, landed residential were improved up 6% yoy mainly from the transfers of the single detached house, 19% of Nirvana BEYOND Rama 2 and 17% of Nirvana ELEMENT Bangna, the townhome, 33% of Nirvana DEFINE Srinakarin-Rama9 and the home office, 12% of Nirvana @WORK Ramintra and 14% of Nirvana @WORK Ladprao-Kasetnawamin continuously recognized revenue.

In addition, Revenues from Sales of Real Estate from condominium was hit the hardest falling 26% yoy especially the Banyan Tree Residences Riverside Bangkok (“BTRRB”) due to the lockdown. The foreigner was limit traveling in and out of the country while theMOST Issaraphap, the low-rise

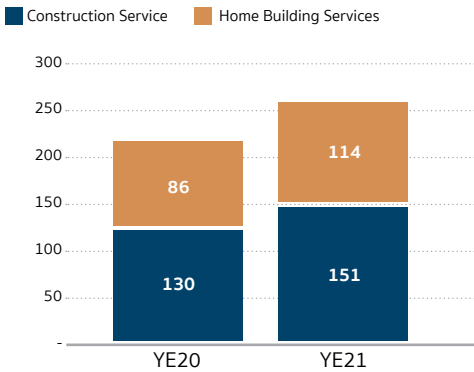
condominium, which the target customer is those medical personnel working round-the-clock during this difficult time cause to the revenue form the condominium significantly postponed.

Revenues from Construction Service Contracts were up 22% yoy. This segmented revenue line could be broadly categorized into two groups:

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

The BTO Home Building Services revenues were up 33% yoy. This was a result of BTO house constructions from sold units primarily, at the two turnkey-solution projects at Nirvana BEYOND Att-U Park and Nirvana ICON Pinklao.

Revenue from Construction Crontact



Revenues from Construction Services to other external corporate clients increased slightly 16% yoy. The new COVID-19 outbreak from the worker camp be the cause of closing the overall worker camp for reducing the outbreak in 3Q21. The construction was interrupted. Construction Services was inevitably affected. These revenue group consists of construction services for other developers on an OEM basis and construction services for non-residential developers. Utilizing our precast products and our factory capacity, we have been providing OEM construction services to a few residential developers as well as non-residential developers, i.e., recreational park/resort developers, telecom infrastructure developer and, most recently, gas station operators. Some of these contracts had been completed during FY20 with majority of revenues recognized during the past year. Having participated in bidding for more construction contracts, we expect this revenue stream to continue its contribution and help absorb the cyclical nature of revenues from sales of real estate.

Cost of Sales and Gross Margins

Total consolidated costs for FY21 were Bt.2,408m, increased 43% yoy in line with revenue increase. The total costs consist of:

- Costs of Sales of Real Estate of Bt.2,178m
- Costs of Construction Contracts of Bt.231m

Gross Margins by Segment	Quarterly: yoy & qoq								สำหรับปี			
	4Q20		3Q21		4Q21		%Change		FY20		FY21	
	Bt.m	%	Bt.m	%	Bt.m	%	Bt.m	%	Bt.m	%	Bt.m	%
Revenue from sales of real estate	532	100%	595	100%	738	100%	39%	24%	2,230	100%	2,757	100%
Costs of real estate sold	(375)	-71%	(585)	-98%	(661)	-90%	76%	13%	(1,497)	-67%	(2,178)	-79%
Gross margins: Sales of real estate	156	29%	10	2%	76	10%	-51%	670%	733	33%	580	21%
Revenue from construction contracts	79	100%	59	100%	95	100%	20%	60%	216	100%	264	100%
Costs of construction	(71)	-89%	(53)	-89%	(92)	-97%	31%	75%	(187)	-86%	(231)	-87%
Gross margins: Construction contracts	9	11%	7	11%	3	3%	-70%	-62%	30	14%	34	13%
Blended gross margins	165	27%	17	3%	79	9%	-52%	372%	763	31%	613	20%

Blended gross margins of 20% in FY21 decreased from 33% in FY20. The FY21 gross margin of Revenues from Sales of Real Estate segment were down yoy mainly from the sales and transfers of the 4.5-rai land plot along the purple-line skytrain next to Bangrak Yai Station to restructure the balance sheet. This was the main cause for the blended gross margins decreased and it is undeniable that COVID-19 had taken toll on the margins. In bid to make sales, more promotional campaigns and special deals for some special units had to be offered.

Meanwhile, the margins of Construction Contracts segment also improved. Four new external construction services contracts starting in 3Q20 and three more in 4Q20 carries higher margins than the telecom infrastructure project which had been completed. There were some cost adjustments which also contributed to one-off margin improvement during the year as well.

Other incomes usually comprise of interest income and management fees and other miscellaneous incomes. The main items in FY21 were (1) Bt. 19.1m interest income from loan to others, (2) Bt. 16.5m management fees (including revenues from the park-and-ride structures), and (3) Bt. 5.5m rental income from rentals of previously G406 show-unit SDH in Rama 9 and home office units at Nirvana @WORK Ladprao-Kaset Navamin. Revenues from sales of goods, reclassified as other income since 1Q21, were very minimal, only Bt. 7.6m in this year.

Selling and General Administrative Expenses

Selling expenses during FY21 of Bt.336m decreased 6% yoy in line with the revenues. Apart from Special Business Taxes (“SBT”) and transfer fees incurred in relation to the revenues from sales of real estate, i.e. 3.3% of selling price, 1% of appraised value respectively. Commission down yoy due to commissions for BTRRB in FY20. We have put more efforts on online marketing activities since the COVID outbreak which, in return, lower some marketing spending.

General administrative expenses in FY21 of Bt.352m increased 22% yoy mainly from the allowance for decrease of cost to net realizable value of raw materials and finished goods related to the Mobile Plant in Maldives. These where conservative measures as the assets continues to be pending utilization due to the COVID-19 impacts to Tourism businesses around the world, i.e. new resort constructions have been stalled.

Financial Costs

FY21 financial costs of Bt.165m increased 39% yoy due to the interest of the construction completion of the landed residential projects and condominium and the partially of Krungthep-Kreetha land plot were unable to be capitalised, causing a rise in financial expenses.

Corporate Income Tax

Corporate income tax increases from FY20 in line with the operating performances.

Net Profit

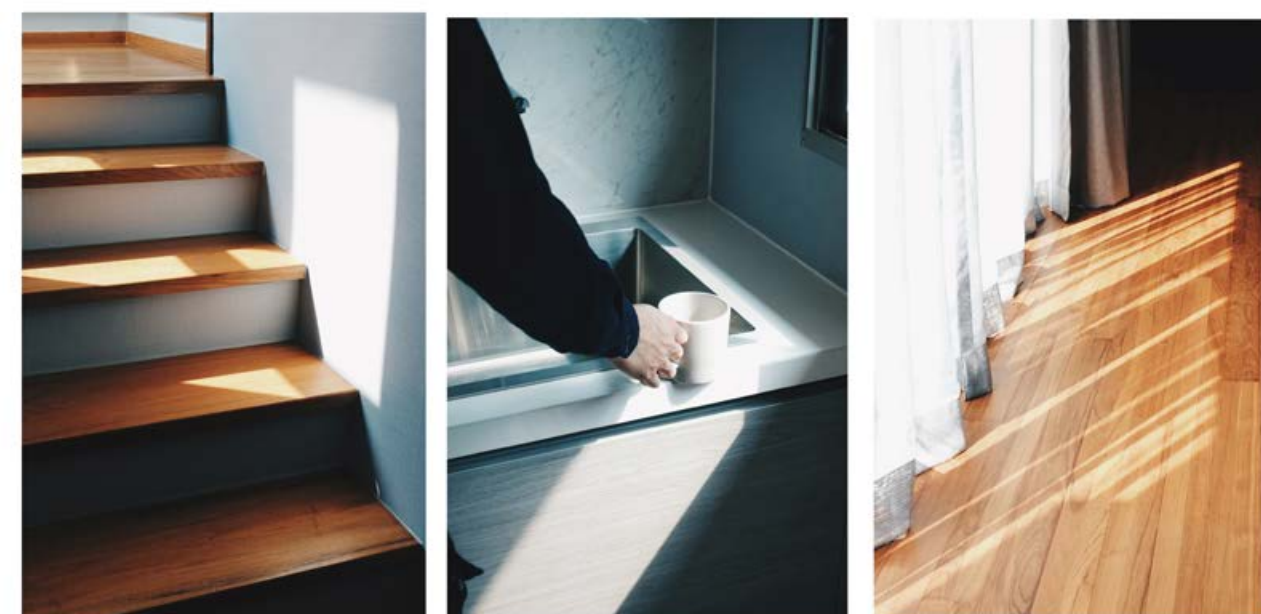
The company incurred net profit of Bt.447m in FY21, compared to Bt.21m in FY20 mainly due to the land sold and the reclassification of lands from holding for sale to hold for earning rentals or for capital appreciation for rebalancing the assets and the liabilities as NVD strategies.

Assets

Total assets as of 31 December 2021 were Bt.12,587m decreased by Bt.54m from YE20 (-0.4% yoy). Significant changes in line items are summarized as follow.

- Costs of Property Development changed mainly from:
 - Sales and transfer of 10-rai Krungthep-Kreetha land along the south side of the Srinakarin-Romklao Road and 3.2-rai land plot at Prachachuan area and 4.5-rai land plot next to Bangrak Yai Station and
 - Acquisition new land plot, 15-rai land plot at Romklao area and 24.9-rai Krungthep-Kreetha land along the north side of the Srinakarin-Romklao Road and
 - Reclassification of Rattanathibet land plot was Bt. 854.6m from land held for development to costs of property development in 4Q21
 - Construction progress of project; Nirvana ELEMENT, Nirvana DEFINE Ekkamai-Ramintra, Nirvana COLLECTION and Nirvana Att-U Park Bangna.
- Inventories increased from the construction completion:
 - theMOST Issaraphap being reclassified from costs of property development to inventories due to the building construction completed on March-2021.

Consolidated Statements of Financial Position	YE2020		YE2021		Change from YE	
	Bt.m	%	Bt.m	%	Bt.m	%
Assets:	137	1%	105	1%	(32)	-23%
Cash and cash equivalents	271	2%	204	2%	(68)	-25%
Trade and other receivables,net & related parties	2,929	23%	2,756	22%	(173)	-6%
Inventories	6,686	53%	6,379	51%	(307)	-5%
Costs of property development	30	0%	49	0%	19	61%
Unbilled receivables	8	0%	48	0%	40	501%
Land deposits	38	0%	21	0%	(17)	-44%
Other current assets	10,100	80%	9,562	76%	(537)	-5%
Total current assets	29	0%	39	0%	10	36%
Restricted bank deposits	-	0%	5	0%	5	100%
Investment in joint venture, net	242	2%	242	2%	-	0%
Long-term loans to others	885	7%	31	0%	(855)	-97%
Land held for development	458	4%	442	4%	(16)	-3%
Property, plant and equipment, net	-	0%	1,315	10%	1,315	100%
Investment Property	311	2%	297	2%	(14)	-5%
Right-of-use assets, net	28	0%	22	0%	(6)	-21%
Intangible assets, net	332	3%	332	3%	(0)	0%
Goodwill	152	1%	170	1%	19	12%
Deferred tax assets	105	1%	130	1%	25	24%
Other non-current assets	2,541	20%	3,025	24%	484	19%
Total non-current assets	-	-	-	-	-	-
Total assets	12,641	100%	12,587	100%	(54)	-0.4%



Liabilities

Total liabilities of Bt.7,404m as of 31 December 2021 decreased 6% by Bt.501m from Bt.7,906m at YE20. Significant changes are summarized as follow:

Consolidated Statements of Financial Position	YE2020		YE2021		Change from YE	
	Bt.m	%	Bt.m	%	Bt.m	%
Liabilities & Shareholders'Equity:						
PN and ST borrowings from financial institutions, net	2,202	17%	1,813	14%	(389)	-18%
Trade, other payables & related parties	415	3%	316	3%	(98)	-24%
Interest bearing debts due within one year, net	668	5%	2,223	18%	1,555	233%
Retention payables	115	1%	88	1%	(28)	-24%
Deposits and advance received from customers	204	2%	158	1%	(46)	-22%
Advance from customers for construction contracts	63	0%	44	0%	(19)	-30%
Other current liabilities	49	0%	131	1%	82	167%
Total current liabilities	3,716	29%	4,773	38%	1,058	28%
Interest bearing debts due over one year, net	4,143	33%	2,434	19%	(1,709)	-41%
Other non-current liabilities	47	0%	197	2%	150	322%
Total non-current liabilities	4,190	33%	2,631	21%	(1,559)	-37%
Total liabilities	7,906	63%	7,404	59%	(501)	-6%
Total equity	4,735	37%	5,183	41%	447	9%
Total liabilities and equity	12,641	100%	12,587	100%	(54)	-0.4%
Remarks: Total interest-bearing debts	7,013	55%	6,470	51%	(543)	-8%

- Bt. 86m bridging loan of a land plot in Bangna-Trad landbank was reclassified from current liabilities to non-current liabilities,
- Bt. 349.7m bridging loan of 24.9-rai Krungthep-Kreetha land along the north side of the Srinakarin-Romklao Road,
- Bt. 454.9m long term loan of a land plot in Krungthep-Kreetha landbank was reclassified from non-current liabilities to current liabilities. We are in a process of optimizing our entire debt portfolio, especially those debts against our landbanks along the new Krungthep Kreetha road where acquisition costs were at deep discounts to their current market values,
- Bt. 178m project loan of the project at Romklao road,
- Bt. 922.1m project loan of the project at Charoen Nakhon Road was reclassified from non-current liabilities to current liabilities,
- Bt.1,000m Callable and Secured Debentures No.1/2021 due 2023, bearing a fixed interest rate at 6.70% per annum, issued in June 2021 for loan repayment, early partial redemption of the prior debenture, and working capital,
- Bt.543m interest-bearing debts decreased from the loan repayment of some landbank on the north side of the Srinakarin-Romklao Road, the Bangrak Yai station, and Prachachuan area, early partial redemption of the prior debenture, and transfers of the real estate sold during the quarter.

4 Analysis of the Company's Cash Flow and Liquidity

The consolidated financial statements for the year ended	31-Dec-19	31-Dec-20	31-Dec-21
	Bt.Million	Bt.Million	Bt.Million
Cash flows before changes in working capital	291.2	305.3	159.1
Net cash flows generated from (used in) operating activities	(1,163.2)	(286.7)	536.9
Net cash flows generated from (used in) investing activities	(325.9)	(38.9)	(17.1)
Net cash flows generated from (used in) financing activities	756.9	(42.2)	(530.9)
Net increase (decrease) in cash and cash equivalents	(732.2)	(367.7)	(11.1)
Cash increased from business combinations	-	-	-
Cash and cash equivalents at beginning of the year	1,103.8	371.5	137.0
Bank Overdrafts	-	133.16	(21.1)
Cash and cash equivalents at the end of the year	371.5	137.0	104.8

Net cash flows generated from (used in) operating activities

Net cash flows used in operating activities of the Company for the year 2021 was equal to Baht 536.9 million, as the result of reclassification of the land held for development to the cost of property, Baht 854.6 million, and the purchase of the building of the NVD's head office. In addition, cash flow from transferred the house to customers from The Most Issaraphap, which completed in 1Q2021, Nirvana @WORK Ramintra, Nirvana @WORK Ladprao-Kasetnawamin, and Nirvana Element Bangna Project, etc.

Net cash flows generated from (used in) investing activities

Net cash flows used in investing activities was equal to Baht 17.1 million. The main item was the increase of the restricted bank deposits.

Net cash flows generated from (used in) financing activities

The Company has net cash flows generated from financing activities in the amount of Baht 530.9 million, mainly from debenture Baht 1,000 million and cash inflows from loans drawdown of Baht 2,444.1 million and cash outflows from repayment loans of Baht 3,748.9 million.

5 Key Financial Ratios

Liquidity ratio

Liquidity ratio as of 31 December 2021 was 2.0x, lower than 2.7x on 31 December 2020 due to decreasing in costs of property development as discussed above.

Profitability ratios

Gross margins decreased from 31% in FY20 to 20% in FY21. The gross profit margin of revenue from sales of real estate decreased from the land sold as discussed above.

Financial policy ratios

As of 31 December 2021, total liabilities-to-equity ratios decreased slightly to 1.4x (from 1.7x YE20) as well as net interest-bearing debts to equity decreasing from 1.5x to 1.2x. This was a net result of the balance sheet reformation and debt repayments upon transfers of the real estate transferred during the year.

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



General Information and Other Information

As of 31 December 2021

Name	Nirvana Daii Public Company Limited
Symbol	NVD
Type of Business	Property and Construction
Company Registration No.	0107547000851
Registered Capital	Baht 1,681,719,973
Paid-Up Capital	Baht 1,380,600,017
Type of Share	1,681,719,973 common shares
Value of shares	shares of par value at Baht 1
Head Office	No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 Tel : 02-105-6789 Fax : 02-105-6787
Branch Office Location (1)	97 moo 1, Banlam Bangkrachao Road, Lam Luk Bua sub-district, Don Tum district, Nakhon Pathom 73150
Branch Office Location (2)	687 Pradit Manutham Road, Saphansong Subdistrict, Wangthonglang District, Bangkok 10310
Home Page	www.nirvanadaii.com

Other Information

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

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

Company Name/Address	Type of Business	Registered Capital (Baht)	Type of Shares	Type of Shares	Issued and Paid-Up (Shares)	Share holding (%)
Subsidiary						
Deeji Home Center 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

Company Name/Address	Type of Business	Registered Capital (Baht)	Type of Shares	Type of Shares	Issued and Paid-Up (Shares)	Share holding (%)
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
NVDA Co., Ltd. No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 Tel : 02-105-6789 Fax : 02-105-6787	Real Estate	65,000,000	Common Share	100	650,000	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	69.99
Nirvana Ally 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, 2021, the Company and its subsidiaries There are a litigation or 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, the details are as follows:

In the first quarter of 2021, an affiliated company (the Plaintiff), who is a joint investor in a subsidiary of the Company, filed a civil lawsuit 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. The Plaintiff claimed Baht 323.78 million in damages. In response, the Company filed a civil lawsuit 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 Company demanded the Plaintiff to pay damages of Baht 241.34 million. The management and legal advisors believe that this lawsuit action is to protect the interests of the Company and its directors. The case is in the process of witness hearing in April 2022 and June 2022 respectively.

In the second quarter of 2021, the Plaintiff filed two additional lawsuits against the Company (the Defendants) in the Civil Court, alleging that the Company had breached certain agreements between the shareholders of the joint venture which caused damages to the joint venture. The Plaintiff claimed damages of Baht 15 million and Baht 88.63 million, respectively. The case is in the process of witness hearing in October and April 2022 respectively. The Company did not record any contingent liabilities arising from such litigation in the interim consolidated financial information. Based on the opinion of management and the entity’s legal department, they assess that the Company has not committed any breach of the shareholders agreement and expect no material damage to the Group’s interim consolidated financial information.

On 10 November 2021, the Company filed a civil lawsuit against an affiliated company (the “Defendant”), who is a joint investor in a subsidiary of the Company to the Civil Court on the basis of the breach of the loan agreement. The amount in dispute is THB 144.67 million. Due to the fact that the Company provided a loan to the Defendant in the amount of THB91,500,000 with an interest rate of 10 percent per annum. The Court accepted the Company’s complaint as Black Case No. MorYor. 254/2564 and scheduled the day of settlement and witness examination on 14 March 2022.

On 11 November 2021, the Company filed a civil lawsuit against the Defendant and its directors to the Civil Court on the basis of the right to sue for acting in bad faith and wrongful act demanding the Defendant to pay THB268.33 million for damages. Due to the second quarter of 2021, the Defendant filed a lawsuit against the Company. The Defendant alleged that the Company breached some conditions in the shareholders agreement by seeking advantages in advertising which caused damage to the joint venture. The Defendant claimed damages of THB15 million. The Defendant completely knew that the Company’s action and its directors’ action did not cause any damage to the joint venture and did not breach the shareholders agreement. Therefore, the Defendant filed the lawsuit against the Company without legal ground. The Court accepted the Company’s complaint as Black Case No. Por. 5310/2564 and scheduled the day of settlement and witness examination on 21 March 2022.

The management and Company’s legal counsel believe that this lawsuit action is to protect the interest of the Company and its directors.

On 11 November 2021, the Company filed a civil lawsuit against the Defendant and its directors to the Civil Court on the basis of the right to sue for acting in bad faith and wrongful act demanding the Defendant to pay THB268.33 million for damages. Due to the second quarter of 2021, the Defendant filed a lawsuit against the Company. The Defendant alleged that the Company breached some conditions in the shareholders agreement by selling condominium units lower than the price stated in the shareholders agreement which caused damage to the joint venture. The Defendant claimed damages of THB 88.63 million. The Defendant completely knew that the selling price of the condominium unit is reasonable and in accordance with the shareholders agreement. The Company’s action and its directors’ action did not cause any damage to the joint venture and did not breach the shareholders agreement. Therefore, the Defendant filed the lawsuit against the Company without legal ground. The Court accepted the Company’s complaint as Black Case No. Por. 5311/2564 and scheduled the day of settlement and witness examination on 28 March 2022.

The management and Company’s legal counsel believe that this lawsuit action is to protect the interest of the Company and its directors.

The Company would like to inform you that the Company did not act according to the Defendant’s claims. In order to protect the rights and legitimate interests of the Company, the Company shall proceed with the litigation defense in accordance with the judicial and legal procedure. Should there have any further progress in the case.

Auditor and Audit Fee

The Annual General Meeting of Shareholders has approved the appointment of the auditors and the remuneration of the Company’s auditors on a yearly basis. The Audit Committee will appoint the auditor and consider the audit fee and propose to the Board of Directors and also propose to the Annual General Meeting of Shareholders to consider and approve the appointment and fix the auditing fee. The auditor was appointed must be independent, no relationship with or having any interest with the management, major shareholders or related parties of such persons.

Auditors’ Remuneration

1. Audit Fee for the year 2021 Unit : Baht

Company	Auditors of the CompanyPWC PWC	Other Auditors under And other companies relates to PWC
Nirvana Daii Public Company Limited	2,300,000.00	-
Subsidiary Companies	2,161,000.00	-
Associated Companies	190,000.00	-
Total Audit Fee	4,651,000.00	-

2. Non-Audit Fee

-None-





Corporate Governance

Corporate Governance Policy

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

1. Corporate Governance Policy 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 2021 and communicates to the directors, executives and employees that the revision has been made. In addition, the Board of Directors has developed a business code of conduct and also has to regularly monitor the implementation of the corporate governance policy, business code of conduct and the practical guidelines. These policies are publicized to all employees throughout the organization and to the public through the Company's website, www.nirvanadaii.com under the "Corporate Governance" section in order to ensure that all employees have knowledge and understanding. The Company has conducted the tests in order to evaluate the level of knowledge and understanding of employees for improving the communication methods that will help employees understand thoroughly and aware of their duties in order to be properly implemented.

1.2 Compliance with the Good Corporate Governance Policies in the year 2021

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 2021, 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. 15/2021 on 16 December 2021.

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

Section 1: Rights of Shareholders

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

1. Shareholders' rights protection policy

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

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

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

2. Shareholders' Meeting

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

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

Pre-proceeding of the Shareholders' Meeting

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

- The Company discloses the Notice of Annual General Meeting of Shareholders to shareholders with attachment through the SET's news and Company's Home Page before the meeting date. The Company sends the Notice with attachment to the shareholders by registered mail in advance. The Notice of Annual General Meeting of Shareholders will be advertised in the daily newspapers for 3 consecutive days before the meeting.

Proceeding of the Meeting Date

In the year 2021, the Company held the Annual General Meeting of Shareholders for the year 2021 on 21 April 2021. 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 2021 to all shareholders have the right to nominate candidates for consideration and nominate qualified candidates for election as directors. The criteria is clearly defined and published on the company's website. The shareholders can propose the agenda items of the Annual General Meeting of Shareholders and to nominate candidates for election in advance in several channels such as letter to the Company Secretary or email to comsec@nirvanadaii.com The Nomination and Remuneration Committee will consider and review the proposal of the shareholders and propose to the Board of Directors for further consideration and will inform the consideration results back to such shareholder for acknowledgement. In case the Board of Directors agreed with the proposed agenda items and proposed candidate for election as director, the Board will add that matters into the notice of the shareholders' meeting. The Company gives an opportunity for shareholders 3 months in advance that is October to December in every year.

- The Company has a policy to provide shareholders with clear, accurate and complete information and sufficient time to consider each issue in relation to the agenda items. The details of the invitation letter and supporting documents are easily accessible. The Company posted the notice of the meeting with attachment and proxy in both of Thai and English through the Company's website before the AGM date at least 30 days and also send the notice of the meeting, the 2020 annual report (QR Code format) in both of Thai and English to shareholders by registered mail at least 21 days before the meeting. The invitation letter to attend the Annual General Meeting of Shareholders consists of the date, time, place of the meeting, details of the meeting agenda, objectives and reasons, opinion of the Board of Directors on each agenda item, documents for each agenda item, the details of the meeting process, and voting proxy of shareholders. Furthermore, the Company has announced the invitation letter to the Annual General Meeting of Shareholders in newspaper which is required by legal. The Company also provides an opportunity for shareholders who wish to receive the 2020 Annual Report before the meeting by contacting to the Company Secretary.
- The Company has a policy to promote and facilitate all shareholders in both of individual shareholders, juristic shareholders and institutional investors to attend the shareholders' meeting to exercise their rights in the shareholders' meeting equally. The Company allows the shareholders who cannot attend the meeting to exercise their voting rights by proxy to other person or an independent director. The Company has provided the necessary information of such independent director for attending the meeting and casting their votes. The conditions and documents are prescribed by the Company. Proxy is clear and does not cause any difficulties for shareholders to appoint any other person to attend the meeting. The shareholder can choose the proxy form A, B or C (for Custodian) according to the form set by the Department of Business Development. The Company has encouraged the shareholders to use Proxy Form B, and sent the Proxy Form B together with the invitation letter. It also clearly states the documents, instructions, instructions, procedures for proxy of the shareholders. Shareholders can also download proxy forms through the Company's website.
- The Company facilitates the shareholders by setting a meeting schedule on a business day and working hours. The meeting venue is also located at CDC CRYSTAL BALLROOM 1, 888 Praditmanuthum Road, Klongjan, Bangkok, 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 2021, 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 2021, there were 9 members of a total of 9 members of the board of directors attending a meeting, representing 100% of the directors attending the meeting, including the top executives of the Company, financial advisor, legal advisor and auditors to answer the questions in the meeting. Before conducting the meeting agenda, the Company Secretary informed the criteria used to conduct the meeting, voting procedures including the right for voting. The shareholders are entitled to cast their votes in one vote per one share, which is according to Public Limited Companies Act, clearly informed at the beginning of the meeting. In order to speedy and efficiency of the vote counting process, the ballots will be collected only for the votes of the shareholders who voted disagreed and abstained. The vote counting and counting of votes on each agenda item were made openly using the barcode system and report the votes. The Company provided an opportunity to shareholders attending the meeting and the legal advisor, DN 36 Company Limited to verify the correctness of the proxy, a quorum

including vote counting and reporting votes. As a result, the Company can be reported the results of the votes of the meeting on a timely basis, accurate and transparent.

- The Company has presented its major operating results for the year 2020 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 2021, 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 21 April 2021.
- 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 30 April 2021 the Company's website within 14 days after the meeting date. The minutes of the meeting were recorded directors and executives who attend the meeting, voting procedures, resolutions with numbers of the votes of the shareholders who voted for approved, disapproved, abstained and invalid ballots for each agenda item.

Section 2: Equitable Treatment of Shareholders

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

1. Measures to Prevent the Use of Inside Information

The Company has measures to prevent the use of inside information. The directors, executives, employees and stakeholders are not allowed to the use inside information to benefit themselves or others to avoid

unfair action of trading securities by using inside information and determining the use of inside information policy and regulations of data retention as well as securities trading of directors, executives, and employees in the Company's Business Code of Conduct that will be communicated to directors, executives and employees before starting to perform their duties. It can be summarized as follows:

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

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

Securities Trading by Using Inside Information

Employees at all levels shall comply with the best practices in trading of securities by not using inside information that is not publicly disclosed for equality of all shareholders and investors and to prevent the misconduct of employees and related persons.

- Directors and Executives/Management under the definition of the Securities and Exchange Commission (SEC) have duties to report their shareholding proportion in the Company according to the determined rules and regulations.
- Directors and Executives/Management under the definition of the Securities and Exchange Commission (SEC) shall refrain from trading in securities of the Company prior to the announcement of financial statements to the Stock Exchange of Thailand (SET) for at least 30 days and after the date of announcement of financial statements of the Company for at least 24 hours.
- Employees at all levels and related persons are prohibited from using inside information to exploit their own benefits in purchasing/selling/persuading others to purchase or sell, or bid or offer securities of the Company.

Protection of Confidential Information

For transparency and equality in the use of the information of the Company which has not been publicly disclosed, or could have an impact on the business operations or prices of securities of the Company.

- Maintain confidentiality of information and documents that are not publicly disclosed and/or trade secrets, intellectual properties which are rights of the Company.
- Do not use the opportunity or information obtained from being directors, executives or employees to exploit benefits for themselves and operate the business competing with the Company.
- Do not falsify information, documents, or reports of the Company.

For the year 2021, the Company has no events that directors, executives, employees, and related persons violated rules of the use of inside information or traded securities by using inside information. Directors and executives also adhere to implement the practices of the Business Code of Conduct.

2. Interests and Conflicts of Interests

The Company is committed to operating business by taking the interests of the Company and shareholders into account as a whole through the business operation with transparency and accountability, as well as all employees shall adhere as the duties to avoid any acts involved to interests or actions in a way that create conflicts of interests, resulting in the loss of benefits of the Company. In case that such transaction is unavoidable, the responsible department shall look after the said transaction to ensure transparency, clarity, and best interests of the Company.

If the aforementioned transaction is considered as connected transaction in accordance with the Notification of the Securities and Exchange Commission (SEC), the Company shall comply with the rules and procedures set out in the Notification seriously. The practical guidelines are as follows:

- Employees of the Company shall avoid any actions that may create their interests or conflicts of interests with the Company. Whether it is caused by contacting with persons related to the business of the Company or taking a chance or information received as the employees in exploiting their personal benefits and doing business competing with the Company.
- 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.

3. Connected Transaction

The Company has set a policy and procedures for conducting connected transactions. Significant transactions must be reviewed and approved by the Audit Committee and the Board of Directors respectively. In the event that any connected transactions are required an approval from the shareholders, the Company has to disclose the details and reasons for the transaction to the shareholders prior to seeking approval from the shareholders. To consider the connected transactions, the Company will comply with rules and regulations in relation to the criteria, conditions and methods according to the Notification of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). The connected transaction shall be considered on a fair and arm's length basis. The price is determined by the normal course of business and takes into account the maximum benefits of the company. Persons who have any conflict of interest must not have any part in the consideration of conflict of interest. The connected transactions are also disclosed in the Annual Report and the Annual Registration Statement (Form 56-1).

In 2021, there are no directors, executives, or related persons violate connected transaction regulations.

Section 3 Role of Stakeholders

1. Treatment of Shareholders

The Company is committed to developing sustainable businesses, which means doing business with responsibilities to all stakeholders, including shareholders, employees, customers, business partners, competitors, creditors, communities, society, and environment.

Therefore, the Company has established policies on responsibilities in treatment of all stakeholders as follows:

Shareholders

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

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

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

Employees

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

- Compliance with laws and regulation relating to employees and principles of fundamental human rights without discrimination of race, religion, gender, skin color, disability, etc., by paying respect to individuality and dignity of humanity.
- Determining the remuneration structure appropriate to knowledge, ability, and responsibility of positions, and in line with economic conditions, as well as operating results of the Company, both in short-term and long-term.
- Providing fair remuneration and career path to employees by evaluating from quality and achievement of work, attitude and potential of employees.
- Providing welfares required by the laws and additional

benefits such as uniform, life insurance and group accident insurance, annual health check-up, provident fund, welfare grant-in-aid, including funeral grant-in-aid in case of the death of employees, and death of parents, children or legal spouses of employees, grant-in-aid in case of employees' weddings.

- Appointment, promotions, including rewards shall be done with equality on the basis of knowledge, competence, and suitability of employees. In addition, punishment policies shall be imposed as appropriate when employees made wrongdoing.
- Keeping and maintaining work environment to be safe for lives and properties of employees.
- Listening to opinions and suggestions of employees at all levels by providing channels that employees can inform any offense that may possibly lead to wrongdoings in working regulations, orders, rules, announcements, or the laws.

Customers

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

- Determining policies on fair and reasonable prices.
- Providing information of products and services accurately, completely, and without distortion.
- Establishing a fair contract with customers and not causing customers to lose benefits or have commercial disadvantages
- Being committed to developing quality products and services to meet customers' need continuously.
- Strictly complying with conditions having with customers.
- Maintaining confidentiality of customers and not using information of customers for the benefits of themselves and related persons.

Business Partners

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

- Refraining from demanding from, or accepting from and palling 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 2021, the company has prepared a report on social responsibility in accordance with the framework of the Global Reporting Initiative (GRI), separate from the annual report. And the company has provided knowledge and training for employees on environmental responsibility Program (compulsory course for all employees) which organized the training on 27 December 2021.

In 2021, 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 2021, the Company has not any of intellectual property rights.

2. Anti-Corruption

The Company is committed to conducting its business with integrity and transparency and in accordance with the law for all business activities of the Company in every country and every relating organization. For this purpose, the Company encourages and stimulates all directors, executives, and employees of all levels to accord importance to and be conscious of anti-fraud and corruption practices. Moreover, internal control system has been implemented to prevent of corruptions or bribes with the following practices:

- Do not engage in all forms of bribes, directly or indirectly.
- Do not neglect or ignore when facing with any act deemed fraud or corruption-related to the Company. It is a duty to report such wrongdoings to the supervisor or officer in charge and to cooperate in case investigations. The Company shall establish fairness and protect any person refusing to engage in a fraud or corruption or report a fraud or corruption to the Company in accordance with the Company's Whistleblowing Policy and Procedure and Whistle-blower 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 2021, 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 2021, The company has provided training to employees to provide knowledge about anti-corruption policies and practices (compulsory course for all employees) which organized the training on 27 December 2021.

3. Channels of Stakeholders Communication

The Company provides opportunities for each group of stakeholders to contact the relevant functions of the Company through the following channels.

- Customers or Other Persons: can be contacted through the staffs in each project including contact through customer service at number 1787 or can be written to senior management. The company has recorded the job tracking and reply within the specified period.
- Employees: the company has opened several channels for complaints and wrong doings, the employees will be able to provide opinions, reporting or complaints any matters that it is not fair, fraud, corruption or suspected fraud or the improper practice inform through their direct supervisors or it can be done through the following channels as well.
- For any complaints or Whistleblowing (Whistle-blower Policy), the Company has a policy to handle complaints, received notified, report inaccuracies or misconduct in relation to fraud or non-compliance with the Company's regulations, rules and ethics that may cause damages to the customers and various group of stakeholders including any employees may not be treated fairly. To demonstrate the transparency and compliance of corporate governance in the management of the Company,

our employees can report the matters in several ways as below:

Channel 1 By mail to: Chairman of the Board of Directors or Chairman of the Audit Committee
Nirvana Daii Public Company Limited
No. 343/351, Prasert-Manukitch Road,
Nuanchan, Buengkum, Bangkok, 10230

Channel 2 By electronic email to:
Vichien.je@nirvanadaii.com

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

Complaints Handling

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

Protection of Complainants/Whistle-Blowers

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

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

Channel 1 By electronic mail:

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

Channel 2 By mail:

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 2021, the Company has complied with the principles of good corporate governance. There is no record of delayed report submission under section 56 for both form 56-1 and form 56-2, including quarterly and yearly financial statements.

2. Disclosure Channel

The Company provides a wide variety of channels for users to access fairly. The information is published both in Thai and English languages through the following channels:

- 1.SET’s news
2. Annual Report and Annual Registration Statement (Form 56-1)
- 3.Company’s website (www.nirvanadaii.com)

3. Information Disclosure Policy or Interview with the Press or Public

The Company has policy to provide information, media advertisement, or public release in a clear and correct manner without misinterpretation. The disclosure information is intended to create better understanding about the Company to all stakeholders based on the aspects of completely, timely, and fairly communication.

4. Investor Relations Department

The Company has established an IR Department (Investor Relations) to be responsible for the disclosure of information and any activities of the Company to its shareholders, investors, analysts and the general public. The channels include the Company’s website, quarterly performance meeting, analysts meeting, conference call, road show in Thailand and abroad, etc. The Company has presented the quarterly operating results (Opportunity Day) to provide general public for better understanding of the Company’s performance. Any information provided is based on information that is true, accurate, and prudent. Any staffs that are not involved or not assigned cannot provide information or interview to the media or any public.

Investors may contact the Investor Relations Department at 0-2105-6789 or email to IR@nirvanadaii.com or the Company’s website, www.nirvanadaii.com.

In the year 2021, 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 2021 are summarized as follows:

Investor relations activities in 2021	No. of time
Analyst Meeting	4
Plant / Company Visit	0
Digital Roadshow	3
Local Roadshow	0
One on One Meeting	0
Press Release	0

To comply with the Securities and Exchange Act of B.E.2535, amended by the Securities and Exchange Act (No. 5) B.E.2559, Section 240, 241, 242, 243, 244 and 296 which shall come into force since 11 December 2016, the Board of Directors, executives, Investor Relations Department, authorized personnel, and related staffs are studied, acknowledged and practiced to comply with the new regulations therefore, the disclosure shall follow to the disclosure policy in terms of how to disclose and distribute to the public and in line with other relevant authorities regulations.

Section 5 Responsibilities of the Board of Directors

The Board of Directors plays an important role in corporate governance for the maximize benefits of the Company. The Company has set the following guidelines as below:

1. Structure of the Board of Directors

Independence and Neutrality of Directors
The Board of Directors shall perform duties and use independent discretion in deciding any issues, both from the management and major shareholders. Each director has duties and independence to ask questions, provide opinions, or object in case where there are conflicting views on matters affecting the interests of shareholders or stakeholders.

Diversity of the Board of Directors
The Board of Directors recognizes the importance and benefits of diversity in the structure of the Board of Directors (Board Diversity) in terms of professional skills, specialization, age, and gender which enhances the performance and decisions of the Board of Directors. Therefore, the Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for determining criteria and procedures in nominating directors so that the Board of Directors shall have composition and structure appropriate to the business operations of the Company and members of the Board of Directors shall have suitable qualifications in accordance with the principles of good corporate governance.

The Nomination and Remuneration Committee shall consider a variety of directors for the nomination of persons serving as directors by taking into account the necessary skills that are lacking in the Board of Directors (Board Skills Matrix), as well as specialization, without limitation on gender, age, nationality, to perform duties as directors in anyway. For the nomination of new directors, director pool or professional search firm may be applied in this case in order for better strength of the Board of Directors.

Terms of Office of Independent Directors
The Board of Directors has determined that the independent directors have terms of the office not more than 3 consecutive terms or not more than 9 years from the date of appointment.

Composition of the Board of Directors
A) The Board of Directors consists of the number of

directors which shall be in accordance with that stipulated by the shareholders' meeting in which not less than 3 persons or one third of the total number of directors (whichever is higher) must be independent directors and the number of directors of not less than 3 persons is representatives from the major shareholder. Not less than half of the directors shall be residents of the Kingdom.

- B) The Board of Directors shall elect one of the directors to serve as the Chairman of the Board of Directors and may also elect among themselves to serve as the Vice Chairman of the Board of Directors and other positions as deemed appropriate.
- C) The Chairman of the Board of Directors must not be the same person as the Chairman of the Executive Committee and the Chief Executive Officer to create a clear separation of roles and the balance of power in operation.
- D) The Chief Executive Officer is appointed as an ex officio director of the Board of Directors.

As of 31 December 2021, 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 2021, the Company held 15 Board of Directors' meetings, In order to comply with good corporate governance principles, the Board of Directors has set up meetings between non-executive directors to contribute ideas and guidelines for management and the business operation of the Company. In the year 2020, there was a meeting between non-executive directors and the meeting on 23 February 2021 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" report on key performance of 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 2021

The results of the evaluation of the board (the whole board) were a score of 95.63%.

The results of the evaluation of an individual (self-assessment) were a score of 98.06%.

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 2021

(a) The Audit Committee

The results of the evaluation of the Audit Committee (as the whole) were a score of 99.02%. The results of the evaluation of an individual Audit Committee (self-assessment) were a score of 99.17%.

(b) The Nomination and Remuneration Committee

The results of the evaluation of the Nomination and Remuneration Committee (as the whole) were a score of 96.35%. The results of the evaluation of an individual Nomination and Remuneration Committee (self-assessment) were a score of 97.50%.

(c) The Risk Management Committee

The results of the evaluation of the Risk Management Committee (as the whole) were a score of 99.51%. The results of the evaluation of an individual Risk Management Committee (self-assessment) were a score of 99.17%.

(d) The Executive Committee

The results of the evaluation of the Executive Committee (as the whole) were a score of 90.00%. The results of the evaluation of an individual Executive Committee (self-assessment) were a score of 92.50%.

(e) The Corporate Governance & Sustainable Development Committee

The results of the evaluation of the Corporate Governance & Sustainable Development Committee (as the whole) were a score of 98.04%. The results of the evaluation of an individual Corporate Governance & Sustainable Development Committee (self-assessment) were a score of 100%.

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 2021

The performance evaluation of the Chief Executive Officer is in the "Excellent" category.

5. Compensation for the Directors and Executives

The Company has determined the remuneration policy of directors in a clear and transparent manner as well as asked for approval from the annual general meeting of shareholders. The criteria in determining the remuneration of directors is considered from the appropriateness with the scope of responsibilities of each director by comparing to the remuneration in the same industry and at the level that provides incentives to retain directors who are capable and have appropriate qualifications for the operations.

6. Consolidation or Separation of Position

The Board of Directors has required that the Chairman and Chairman of the Executive Committee must be two different persons in order to have a clear separation of roles and the balance of power in the administration. In addition, the Chairman must be an independent director.

7. Development of Directors and Executives

The Company encourages the development of knowledge and skills of directors to promote the effectiveness of the Board of Directors' performance and also develop the executives for rotation within the organization together with the preparation for the succession plan of CEOs and other executives. The Board of Directors focuses on regularly attending seminars especially, any specific courses related to the duties of directors and executives and the Board also assess a potential to develop the readiness to work as follows:

1) 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 2021, the Company has appointed new directors and there is orientation program for new directors, the details are as follows:

- 1) On 28 January 2021, the Company arranged the orientation program for 7 new directors is Mr. Vichien Jearkjirm, Mr. Kittsanan Kittamaytrapemadej, Mr. Tawatchai Sudtikitpaisan, Mr. Saran Supaksaran, M.L.Thongmakut Thongyai, Mr. Jiradej Nusthit and Mr. Yotsakorn Srisuksawadi
- 2) On 9 April 2021, the Company arranged the orientation program for 1 new directors is Mr. Weerasak Sutanthavibul
- 3) On 30 August 2021, the Company arranged the orientation program for 2 new directors is General Kukiatt Srinaka and Mr. Chatchai Piyasombatkul
- 4) On 6 October 2021, the Company arranged the orientation program for 1 new directors is Mr. Wutthichai Tankuranand

2) 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 2021, Mr. Chatchai Piyasombatkul attends a training course of trained Director Accreditation Program (DAP) No. 186/2021.
 - GEN.Kukiatt Srinaka attends a training course of trained Board Success Through Financing and Investment (BFI) Class 10/2021 Thai Institute of Director (IOD)
- Other directors have not attended any training program.

8. Policy on Taking the Directorship in Other Listed Companies of Directors and Executive Directors

The Board of Directors has determined that the directors of the Company can hold the director position in other listed companies in the Stock Exchange of Thailand

not more than 5 companies. In addition, the executive directors of the Company can hold the director position in other listed companies in the Stock Exchange of Thailand, other than the companies in the group, not more than 3 companies.

9. Succession Plan

The Company has established a systematic succession plan by determining main positions that need to be set up a succession plan which is divided into 3 levels as follows:

Level 1: A highest executive that is the Chief Executive Officer, it is under the supervision of the Nomination and Remuneration Committee.

Level 2: Top executives of the division that are the Business Operating Group, Project Development Group, Design & Development Group and Business Support Group, it is under the supervision of the Chief Executive Officer

Level 3: Senior executives of the department, it is under the supervision of top executives of the division of each business line.

After that, the Company will determine the qualifications, knowledge and the necessary experiences of the position based on a job description of each job for evaluating and selecting potential candidates who have knowledge or experiences for developing a successor under a succession plan by developing in (1) Core Competency, (2) Managerial Competency and (3) Functional Competency in order to be ready to support the business expansion, changing in the structure of the Company and replacing the retired persons. It is for the continuation of the management and for the effectiveness of strategic achievement of the Company in the future. The Company has set up a succession plan to inherit vacant positions from retirement, relocation or change of organizational structure in accordance with the Company's business expansion plan. Persons who have been considered to become successor will be systematically developed to be ready to be appointed and to ensure that the Company will have continuity in the management.

In the year 2021, the company established the Human Capital Transformation and Succession Management Project, within the that project having a succession plan of the "Chief Executive Officer (CEO)", which the Board of Directors attaches importance to the succession plan of the CEO and has assigned the Nomination and Compensation Committee to be responsible for guidelines and provide recommendations for project succession planning for CEO for project consultants to complete the succession plan of CEO and for the benefit the company.

10. Use of Internal Information

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

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

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

11. Environmental Care and the Efficiency Use of Resource

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

12. Policy on Internal Control

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

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

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

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

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 2021, 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 Daii Public Company Limited recognizes the importance and believes that operating business under ethics and morality is fundamental to support the Company to grow sustainably and fulfill missions, visions, and goals defined by the Company. Therefore, the Company shall manage by adhering to the principles of good corporate governance, legal business conduct, moral and ethical behavior, and accountability.

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

For more details of Business Code of Conduct can be found in www.nirvanadaii.com

3. Significantly Changes and Developments of Policy, Practice and Corporate Governance System in the Past Year

3.1. 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 2021, the Board of Directors has approved improvements to policies, practices and good corporate governance systems as follows:

1. Approved the revision of corporate governance policy by the Board of Directors define the Chairman of the Board, the Executive Chairman, and the Chief Executive Officer should be held by the different individuals in order to clearly separate the roles and balance the power in the administration, so the message "The Chairman of the board is an Independent Director" was omitted to comply with the current composition of the Board of Directors. Currently, the composition of the Board of Directors consists of more than half of the Independent Directors to promote a balance of power between the Board of Directors.
2. Approved the revision of the Business Ethics Manual as follows:
 - 2.1 Specify additional topics on interests and conflicts of interest to suit the Company's business operations with full efficiency in accordance with the policy as well as operating business without conflicts of interest, with additional details are as follows:
 - 2.1.1 Do not use or allow others to use their position, directly or indirectly, to take advantage of the Company.
 - 2.1.2 The Company's confidential information is prohibited for personal and/or related party gain.
 - 2.1.3 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.
 - 2.2 Correction of complaints channels and whistle-blowing due to the change of the Company's office address and the change of person holding the chairmanship as follows:
 - 2.2.1 Nirvana Daii Public Company Limited
343/351 Prasert - Manukitch Road, Nuanchan, Buengkum, Bangkok, 10230
 - 2.2.2 Electronic Mail
Vichien.Je@nirvanadaii.com
3. Approved the revision of the Board of Directors' Charter regard the Board of Directors' reporting 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. Approved the charter of the sub-committees, details as follows:
 - 4.1 Approved the revision of the Nomination and Remuneration Committee Charter as follows:
 - 4.1.1 Approved the revision of the Chairman of the

Nomination and Remuneration Committee may be appointed by the Board of Directors or by the member of Nomination and Remuneration Committee electing a member to serve as the Chairman of Committee in accordance with the current board structure.

- 4.1.2 Approved the revision of the Nomination and Remuneration Committee to approve the nomination, selection and appointment of one additional person nominated for Senior Executive Vice President (SEVP), which is an additional senior executive, one more position from the former recruiting only the Chief Executive Officer.
- 4.1.3 Approved the revision of the Nomination and Remuneration Committee to approve the revise of the succession plan for the Senior Executive Vice President (SEVP), which is an additional senior executive, one more position from the former revise of the succession plan only for the Chief Executive Officer.
- 4.1.4 Approved the revision of the Nomination and Remuneration Committee to determine the remuneration for the Senior Executive Vice President (SEVP) by using their performance appraisal results in determining the appropriate remuneration for one additional position from the former determine the remuneration for the Chief Executive Officer.
- 4.2 Approved the revision of the Risk Management Committee Charter as follows:
 - 4.2.1 Approved the revision of the working agenda so that the Risk Management Committee has a term of office that corresponds to the term of the Company's directorship, which will lead to continuity of the operation and no interruption of being a member of the Risk Management Committee.
 - 4.2.2 Approved the revision of the number of the Risk Management Committee meeting, which must be convened at least twice a year. The Chairman of Risk Management Committee may convene additional meetings as deemed appropriate or upon request from the member of Risk Management Committee or Chairman of the Board consider issues that need to be discussed together.
- 4.3 Approved the revision of the Executive Committee Charter as follows:
 - 4.3.1 Approved the revision of composition and appointment, stating that the Executive Chairman and the Chairman of the Board should be held by the different individuals in order to be consistent with the composition

of the current Executive Committee.

- 4.3.2 Approved the revision of loan/bond, property trading/investment and project development budget approval by authorizing the Executive Committee to approve in an amount not exceeding 800 million Baht in order to be consistent with the structure and composition of the current Executive Committee.
5. Approved the revision of the Company's policies and guidelines on conflicts of interest in order to take preventive measures to support and be consistent with the change and restructuring of the Company's shareholding in 2021. The original policy, regard "Policy on business separation between the Company and the Major Shareholders' Business Group", was changed to "Policy and Practices on Conflicts of Interest" in order to be suitable for the Company's business operations with full efficiency and business operations without conflicts of interest.
6. The 2021 Risk Appetite was approved to align with the organization's current strategic objectives, able to expand investments in other businesses besides real estate or real estate-related businesses with expertise. Therefore, the Company must recruit specialist personnel, partner or Know-how at least one of the elements in that business.

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

Compliance with the Good Corporate Governance Policies in the year 2021 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 2021, 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. 15/2021 on 16 December 2021.

3.3. 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 2021, the Company had the following assessment results:

1. Corporate Governance Report (CGR) 2021 from the Thai Institute of Directors with an overall rating of 94 % or of a very-good level (5 stars for the fourth Consecutive year), which is Lower than last year at 95%.
2. Annual General Meeting Checklist (AGM Checklist) 2021 from the Thai Investors Association with an assessment result of 100%, which is the fourth 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 2021, 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 2021, 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:

Company Structure

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 2021, 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.

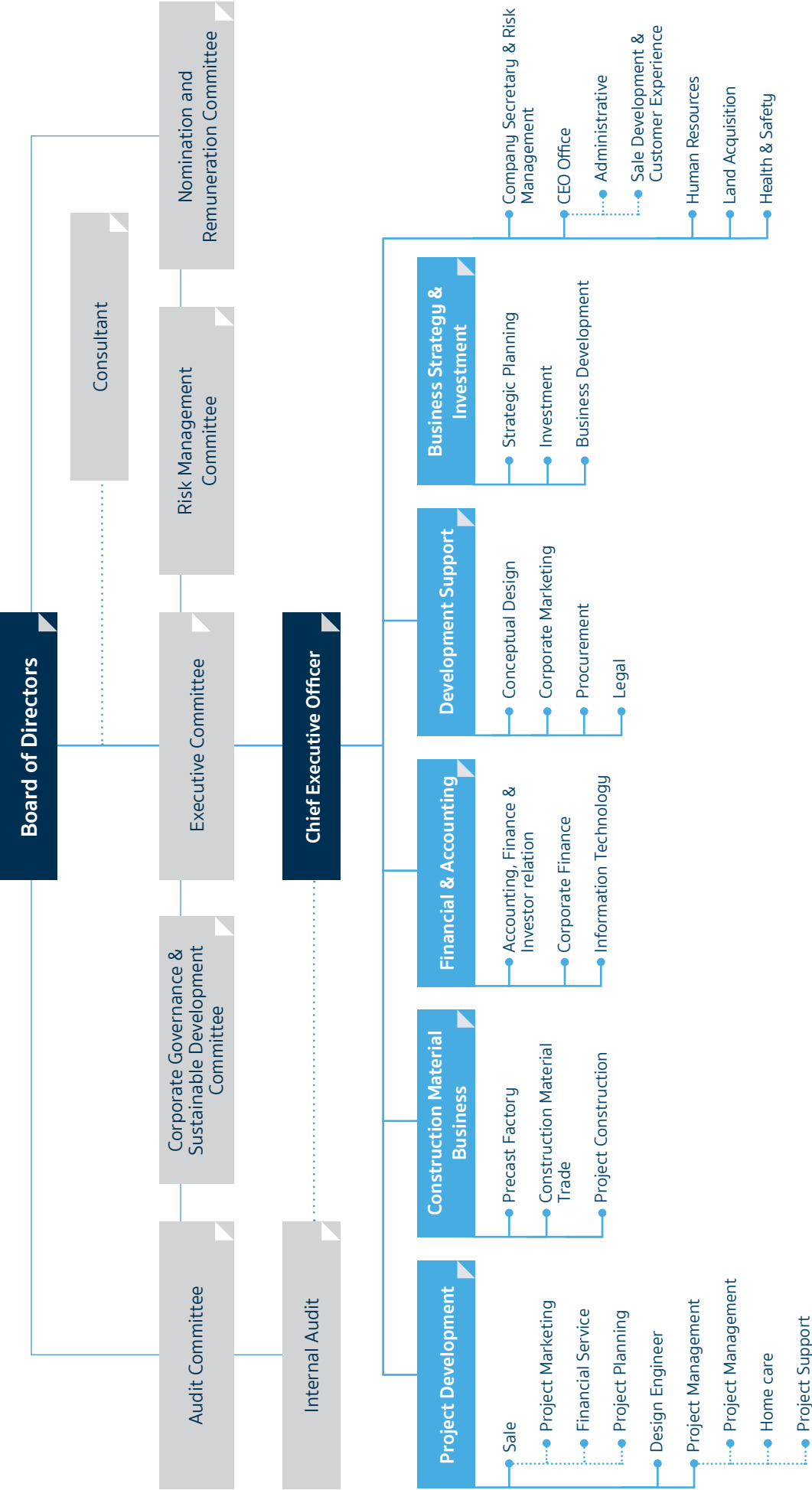
Independence and Neutrality of Directors

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.

Company Structure : Nirvana Daii Public Company Limited



2.2.The Board of Directors

As of 31 December 2021, the Board of Directors of Nirvana Daii Public Company Limited comprises of 9 directors as follows:

No.	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 Corporate Governance and Sustainable Development Committee	19 August 2021
8	Mr. Sornsak Somwattana	Director / Chairman of Executive Committee / Member of Risk Management Committee / Member of Corporate Governance and Sustainable Development Committee / Chief Executive Officer	17 January 2017
9	Mr. Wutthichai Tankuranand	Director / Member of Executive Committee / Member of Risk Management Committee / Chief Finance Officer	14 September 2021

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. Wutthichai Tankuranand, 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 are mentioned in the charter of the Board of Directors dated on 16 December 2021 which are reviewed in 2021 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. 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 23 February 2021

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.

Qualifications of Independent Directors

In addition to qualifications according to above mentioned, 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:

- 1) Supporting efficient operations of the Board of Directors in compliance with the principles of good corporate governance.
- 2) Encouraging the participation of executive directors, non-executive directors, and independent directors in the decision-making activities and procedures of the Board of Directors.
- 3) Supporting performance evaluation and development of the Board of Directors on a regular basis.
- 4) 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
- 5) Providing sufficient information to the Board of Directors for the Board of Directors’ meeting.
- 6) Providing effective communication channels for the Board of Directors, management, and shareholders
- 7) 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 2021 the Audit Committee consists of 3 members as follows;

Name	Position
1. Mr. Kampanart Lohacharoenvanich	Chairman of the Audit Committee
2. Mr. Virasak Sutanthavibul	Member of the Audit Committee
3. Mr. Saran Supaksaran Committee	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. the meeting with the external auditors, without the presence of the management held on 5 November 2021.
- 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.

2. The Nomination and Remuneration Committee

As of 31 December 2021 the Nomination and Remuneration Committee consists of 3 members as follows:

Name	Position
1. Mr. Vichien Jearkjirm	Chairman of the Nomination and Remuneration Committee
2. Mr. Virasak Sutanthavibul	Member of the Nomination and Remuneration Committee
3. 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 2021 the Risk Management Committee consists of 3 members as follows

Name	Position
1. Mr. Saran Supaksaran	Chairman of the Risk Management Committee
2. Mr. Sornsak Somwattana	Member of the Risk Management Committee
3. Mr. Wutthichai Tankuranand	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) Preforming 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
1. Mr. Sornsak Somwattana	Chairman of the Executive Committee
2. Mr. Nimit Poonsawat	Vice Chairman of the Executive Committee
3. Mr. Wutthichai Tankuranand	Member of the Executive Committee
4. Mr. Jiradej Nusthit	Member of the Executive Committee
5. Mr. Ronnachai Trisunan	Member of the Executive Committee

Scope of Authority, Duties and Responsibilities of the Executive Committee

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

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

- 1) Considering and setting guidelines, and recommending policies, strategies, operational frameworks, as well as determining target of being corporate governance and sustainable development regarding code of conduct and business ethics to the Company’s Board of Directors and the management in order to determine the organization’s standardized regulations, with correct guidelines, to be in accordance with the objectives of being an organization that aims to build confidence and sustainability for all groups of stakeholders.
- 2)Supervising, overseeing, advising, reviewing the operations of Corporate Governance and sustainable development which lead to practice, participation in projects operation under the framework of Corporate Governance and sustainable development with related agencies, both internal and external, towards international standards.
- 3)Advising, promoting, and supporting in terms of resources and personnel in order to disseminate strategies and culture of Corporate Governance and sustainable development to ensure that the management and employees at all levels understand correctly and shall be practically effective in the whole organization and affiliated companies in the same direction.
- 4)Supporting and advising to the Company in the evaluation or rating of corporate governance and sustainable development in order to develop and raise the standard of the Company’s Corporate Governance on a continuous basis.

4. Information about Executives

4.1 Executives

As of 31 December 2021, the executives comprises of 5 members as follows:

List of Name	Position
1. Mr. Sornsak Somwattana	Chief Executive Officer (CEO)
2. Mr. Nimit Poonsawat	Senior Executive Vice President, Operating Group
3. Mr. Wutthichai Tankuranand	Executive Vice President of Financial and Account (CFO)
4. Mr. Jiradej Nusthit	Executive Vice President of Business Strategy and Investment
5. Mr. Ronnachai Trisunan	Executive Vice President of Development Support

4.1.1. Determining executive compensation

The Company regularly reviews the performance of its executives by evaluating the implementation of long-term strategic objectives and the performance results of the Company. The Company also takes into account their duties, responsibilities and overall economic conditions to be criteria to determine the compensation for their executives. The Board of Directors assigned the Nomination and Remuneration Committee to consider and determine the compensation for the highest position of executives that is Chief Executive Officer and Senior Executive Vice President. The other executives will be considered by the Chief Executive Officer.

4.1.2. Executive compensation

Executives as per the SEC definition in 2021

For the accounting year ended December 31, 2021, the total compensation for the first four executives, from the CEO to all positions equivalent to the fourth executive (totaling seven persons), amounted to Baht 27.79 million, consisting of Baht 24.31 million for salaries; Baht 0.02 million for Social Security; Baht 2.80 million for Car Allowance; Baht 0.04 million for Health Insurance and Baht 0.54 million for Provident Fund 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.1 (ESOP-Warrant-1). The executives who received the warrants allocation were as follows:

Name	Unit	%
1. Mr. Sornsak Somwattana	1,250,000	5.00
2. Mr. Ronnachai Trisunan	719,000	2.88
3. Mr. Jiradej Nusthit	489,000	1.96

5. Information about employees

5.1. Human Resources

In 2021, the Company has 195 employees and paid the employees' compensation of a total of Baht 120.95 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 17.51 million.

Number of Employees and Compensation

In 2019	Nirvana Daii Public Company Limited	Qtech Products Company Limited	Atech Enterprise Company Limited
Executive Level Employees (Person)	18	3	1
Operating Group (Person)	70	-	-
Financial (Person)	23	-	-
Business Development (Person)	15	-	5
Investment (Person)	5	-	-
Construction Material Business	2	34	-
CEO Office (Person)	18	1	0
Total (Person)	151	38	6
Total Compensation (MB)	120.95	15.21	2.3

5.2 Employees Compensation

In 2021, 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 138.47 million.

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 3-7 percent which is in an amount of Baht 37.97 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, both internal and external. In 2021, due to the pandemic of Covid-19, the Company has adjusted training to be online format, lectured by the head of department with the following course:

In-house Training

Training new employees to use the operating system of each department through online format.

External Training

Short Course

No.	Date of Training	Training Course	Course Details
1	6/9 - 6/10/ 2021	MINI MBA Digital Branding Management #2 (Online Format)	Principles of brand management in the digital era
2	5/10/2021	Techniques for Creating Training Road Map (Online Format)	Assess and train individuals to suit their roles and responsibilities.
3	9/10/2021	Interview for Job Selection (Online Format)	<ul style="list-style-type: none"> Knowing the correct principles, processes and techniques for recruiting Laying the basis of application analysis, closing summary, recording results
4	17/10/2021	Real Estate Business Tax (Online Format)	<ul style="list-style-type: none"> Relevant Laws Tax Points Contract common problems in preparing sales tax reports
5	16/11/2021	PDPA Personal Data Protection Act 2019 (Online Format)	Consumer Protection Act, conducting oneself in accordance with that law
6	3/11/2021	Taxes on Wages and Benefits that HR and Accountants Should Know (Online Format)	Update new tax law benefits
7	4/11/2021	Performance Improvement Plan Technique (Online Format)	Guidelines for managing employees whose performance is below target
8	5/11/2021	Training Roadmap Planning Appropriate with the Organization (Online Format)	<ul style="list-style-type: none"> Able to plan both short-term and long-term training in accordance with business vision Organizational goals and training can develop personnel to serve organizational goals
9	29/11/2021	Procedure for Filling the Department of Skill Development for Certification	The filing process to support the course and costs Professional Design and Management of Salary Structures
10	7-8/12/2021	Professional Design and Management of Salary Structures (OnlineFormat)	<ul style="list-style-type: none"> Able to manage wages and salaries effectively, design a salary structure to suit the organization
11	17/12/2021	A Caution Items in the Financial Statements for the Accountants	<ul style="list-style-type: none"> What are the key points accountants need to be aware of when calculating depreciation? What is the valuation method for trade accounts receivable? Recording and measuring the value of inventories, points of caution in accordance with TAS 2 At what points are overdrafts audited by the auditor? Loans from directors, third parties or related parties, issues of importance to the auditor Recognition of leases under TFRS for NPAs 14 and TFRS 16 Calculating and adjusting investments based on fair value, morality, ethics and codes of conduct of the accounting profession. Recognition and revenue recognition in accordance with Thai Financial Reporting Standards (TFRS 15: Revenue from Contracts with Customers)
12	27/12/2021	Accounting for Income and Expenses Impacts Net Profit Calculations.	<ul style="list-style-type: none"> Revenue recognition in different cases by business and lease (TFRS 16: Lease Agreements) Accounts receivable and doubtful accounts, inventories and counting (TAS 2: Inventory and Other Issues Related to Income and Expenses)

Training Roadmap

The Company appreciates the aggressive competition in the real estate business, with salespersons being the frontline personnel who contact with customers directly. Therefore, the Company has established the NVD Sales Academy, a training roadmap in order to enhance the employees’ potential to keep up with the situation currently as well as upcoming products. In the future, different courses will be created for each department of employees to enable employees to develop their full potential.

As the current epidemic situation, the Company has arranged for employees to learn by themselves through the Moodle program, an online learning system. Development and training will be carried out based on the framework of a development and training plan established in accordance with the vision, mission and direction of the business. Therefore, the Company has established a Career Path that is appropriate and related to the abilities or competencies of the employees, which is one of the criteria of the career path of employees starting from stepping into the organization, promoted to executive position until retirement.

Training and Development of Employees in 2021

Employee Training Information by Levels	Hours / Person / Year
Average number of training hours for operational staff	4.23
Average number of training hours for entry-level employees	6
Average number of training hours for middle-level employees	6
Average number of training hours for senior staff	6

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 this year.

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. Wutthichai Tankuranand, 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) a register of directors;
 - (b) a notice calling a director meeting, minute of

- the meeting of the board of directors and an annual report of the company;
- (c) a notice calling a shareholder meeting and minutes of the shareholders’ meeting
- 2. Keeping a report on interest filed by a director or an executive or related parties, and shall submit a copy of report on interest under Section 89/14 to the Chairman of the board of directors and the Chairman of the audit committee within seven business days from the date on which the company has received such report.
- 3. Hold Board meetings and shareholders’ meetings under the applicable regulations and laws.
- 4. Provide recommendations on company businesses and the Board in line with the articles of association, company regulations, the Securities and Exchange Act, the Public Limited Companies Act, and applicable legislation.
- 5. Serve as a center point of news and information for the directors, executives, and shareholders.
- 6. Coordinate and monitor compliance with the resolutions of the Board and shareholders’ meetings.
- 7. Ensure disclosure of information and reporting of information under her responsibility to the regulators as required by the authority.
- 8. Performing any other acts as specified in the notification of the Capital Market Supervisory Board and as assigned by the Board.

Company Secretary Contact:
Khun Piyorot Loughajareonyos
No.343/351 Prasert-Manukitch Road, Nuanchan, Buengkhum Bangkok 10230
Tel: 0-2105-6789 Ext. 526, Fax: 0-2105-6787
Email: companysecretary@nirvanadaii.com

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 2021, 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 Mr. Titi Ponglamjeak as the internal audit and the secretary of The Audit Committee 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 Kanlayanee Panthong
VP - Investor Relation
No.343/351 Prasert-Manukitch Road, Nuanchan, Buengkhum Bangkok 10230
Tel: 0-2105-6789 Ext. 505, Fax: 0-2105-6787
Email: IR@nirvanadaii.com or the Company’s website, www.nirvanadaii.com.

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. 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.

PricewaterhouseCoopers ABAS Limited is the auditor of the Company for credibility of the financial statement. In 2021, The auditor of the Company doesn’t has problem or issue significantly.

Auditors’ Remuneration

1. Audit Fee for the year 2021

Company	Auditors of the Company PWC	Other Auditors under PWC And other companies relates to PWC
Nirvana Daii Public Company Limited	2,300,000.00	-
Subsidiary Companies	2,161,000.00	-
Associated Companies	190,000.00	-
Total Audit Fee	4,651,000.00	-

2. Non-Audit Fee

- None -



7. Report of securities holding and changes in securities holding of directors and executives

Nirvana Daii Public As of 31 December 2021

Director									
No.	Name	Position	December 31, 2020		Increase/(Decrease)		December 31, 2021		
			Number of shares held	%	Number of shares held	%	Number of shares held	%	
1	Mr. Vichien Jearkjirm	Director / Chairman of the Board of Directors / Chairman of Nomination and Remuneration Committee	8,200,000.00	0.594	-	-	8,200,000.00	0.594	
2	GEN. Kukiat Srinaka	Independent Director / Vice Chairman / Member of Corporate Governance & Sustainable Development	-	-	-	-	-	-	
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 / Chairman of Risk Management Committee / Member of Audit Committee	-	-	-	-	-	-	
6	M.L. Thongnakut Thongyai	Independent Director / Member of Nomination and Remuneration Committee	-	-	-	-	-	-	
7	Mr. Chatchai Piyasombatkul	Director / Chairman of Corporate Governance and Sustainable Development Committee	-	-	363,994,759.00	26.36	363,994,759	26.36	
8	Mr. Sornsak Somwattana	Director / Chairman of Executive Committee / Member of Risk Management Committee / Member of Corporate Governance and Sustainable Development Committee / Chief Executive Officer	82,876,229	6.00	284,216,119	20.59	367,092,348	26.59	
	Mr. Sornsak Somwattana		79,228,214	5.74	287,216,119	20.80	366,444,333	26.54	
	Spouse and underage children		3,111,810	0.23	3,000,000	0.22	111,810	0.01	
	INSIGHTS MIND INC.		536,205	0.04	-	-	536,205	0.04	
9	Mr. Wutthichai Tankuranand	Director / Member of Executive Committee / Member of Risk Management Committee / Chief Finance Officer	-	-	-	-	-	-	
Executive									
No.	Name	Position	December 31, 2020		Increase/(Decrease)		December 31, 2021		
			Number of shares held	%	Number of shares held	%	Number of shares held	%	
1	Mr.Nimit Poonswat	Chief Operating Officer	-	-	-	-	-	-	
2	Mr.Jradej Nusthit	Chief Investment Officer	-	-	-	-	-	-	
3	Mr.Ronnachai Trisunan	Chief Development Officer	-	-	-	-	-	-	

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 2021, the Company has Registered capital Baht 1,681,719,973 divided into 1,681,719,973 common shares of par value at Baht 1 and paid-up capital Baht 1,380,600,017 divided into 1,380,600,017 common shares of par value at Baht 1

8.2 Shareholders

1) Top ten major shareholders as of 31 December 2021

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

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

Later on 24 February 2021 Mr.Chatchai Piyasombatkul purchased 105,000,000 shares of the Company, equivalent to 7.60% of the total issued and paid-up shares in the Company from Mrs. Wattana Somwattana as a result, top ten major shareholders.

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

On 7 April 2021 SEC, 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.

On 1 June 2021 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.

Later on 2 June 2021, the Company has received a copy of Announcement of Intention to Make a Tender Offer (Form 247-3) from Mr. Chatchai Piyasombatkul

as a result, top ten major shareholders as of 31 December 2021 as follows:

as a result, top ten major shareholders as of 31 December 2021 as follows:

No	Name	As of 31 December 2021	
		Number of Shares	% of Shareholding
1	Mr. Sornsak Somwattana	366,444,333	26.54
2	Mr. Chatchai Piyasombatkul	363,994,759	26.37
3	Mrs. Wattana Somwattana	94,079,776	6.81
4	THAI NVDR Company Limited	63,055,831	4.57
5	Mr. Anuchart Angsumethangkul	55,709,640	4.04
6	Ms. Luxamee Piyasombatkul	48,321,000	3.5
7	Mr. Kanatuch Piyasombatkul	48,321,000	3.5
8	Mr. Thanisorn Kusuwan	36,463,729	2.64
9	Ms. Jidapa traetulakarn	20,966,600	1.52
10	CPYI CLT A/C 0182688-1008	20,000,064	1.45
11	Others	263,243,285	19.06
	Total	1,380,600,017	100.00

1) Shareholders’ Agreement that affects to issuance and offering securities or management of the Company

- none -

As of 31 December 2021, 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 2021, the Company held 15 Board of Directors' meetings. In order to comply with good corporate governance principles, the Board of Directors has set up meetings between non-executive directors to contribute ideas and guidelines for management and the business operation of the Company. In the year 2021, there was a meeting between non-executive directors and the meeting on 23 February 2021 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

1.1.1 Nomination and Appointment of Directors Criteria and Procedures of Nomination

The Board of Directors has assigned to the Nomination and Remuneration Committee to consider the selection of qualified persons under the Securities and Exchange Act including other relevant laws and other qualifications as defined by the Company. After that, such qualified persons will propose the Board of Directors or the meeting of shareholders to consider the appointment (as the case may be) in accordance with the Company's Articles of Association.

The Nomination and Remuneration Committee will review the qualifications and diversity of the skills, knowledge, expertise and experience of the Board Skills Matrix, as well as the overall composition of the Board to be in line with the Company's strategy and business direction annually. The Nomination and Remuneration Committee will consider not limit to gender, race, religion, age, and other specialized abilities including the dedication of time for their duties and performance. The Nomination and Remuneration Committee will prepare a Board Skills Matrix to deter-

mine the qualifications of the directors to be selected by considering the necessary skills that are still lacking in the Board. In addition, the Nomination and Remuneration Committee will consider the database of Director Pool or may consider the Professional Search Firm database as the case may be.

Qualifications of Directors and Independent Directors

• Qualifications of Directors

- 1) Having of the qualifications and possesses no prohibited characteristics under Public Limited Companies Act, the Securities and Exchange Act, and relevant laws.
- 2) Having knowledge, capabilities, integrity and business ethics and sufficient time dedicated of the Company.
- 3) Having a capacity of leadership and be able to supervise the administration of the Management efficiently and effectively.
- 4) Every director must not hold directorship of more than 5 listed companies. In addition, directors who are executives shall not hold directorship of other listed companies apart from the group company more than 3 listed companies.

• Qualifications of Independent Directors

In addition to qualifications according to abovementioned, independent directors must have the qualifications required by the Capital Market Supervisory Board as follows;

- 1) Hold shares not exceeding 1 percent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate, major shareholder or controller persons of the Company, including the shares held by related persons of the Independent Director.
- 2) Neither being nor having been an Executive Director, employee, or advisor who receives salary or controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholders or controller persons of the Company, except they have ended the foregoing relationship not less than two year before the

date of application to the Securities and Exchange Commission. The aforementioned prohibition does not include cases where the Independent Director used to be a public servant or consultant of government agencies which is a major shareholder or controlling persons of the Company.

- 3) Not being a person related by blood or registration under laws, such as in the manner of father, mother, spouse, sibling, and child, including spouse of children, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiary.
- 4) Not having any business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders or controller persons of the Company, in any manner that may interfere with his or her independent judgment, and not be, or used to be, a substantial shareholder or controlling person in its parent company, subsidiaries, affiliates, major shareholders or controller persons of the Company, except than two years before being appointed. The business relationship in paragraph one includes normal business transactions for the purpose of business operations, rental or lease of immovable property, transaction related to assets or services, or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences.
- 5) Neither being nor having been an auditor of the Company, its parent company, subsidiaries, affiliates, major shareholders or controller persons of the Company, and not having been a substantial shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiaries, affiliates, major shareholders or controller persons of the Company, except they have ended the foregoing relationship not less than two year before being appointed.

- 6) Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiaries, major shareholders or controller persons of the Company, and not having been a substantial shareholder, controlling person or partner of the professional advisor, except they have ended the foregoing relationship not less than two years before being appointed.
- 7) Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.
- 8) Not conduct any business of the same nature as the Company's or its subsidiaries' businesses and is in competition with them in any material respect, nor being a substantial partner, shareholder holding more than one (1) percent of the voting shares of any company whose business is of the same nature as the Company's or its subsidiaries' businesses, and is in competition with them in any material respect.
- 9) Not having any other manners, which may render him or her incapable of expressing independent opinions with regard to the Company's business affairs.

Independent Directors of the Company is independence from the management and major shareholders.

Composition

- 3.1 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.
- 3.2 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.
- 3.3 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.
- 3.4 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 Comminttee

Composition and qualifications of the Nomination and Remuneration Committee of the Company are defined in the Charter of the Nomination and Remuneration Committee, which can be summarized as follows:

Composition

The Nomination and Remuneration Committee comprises at least 3 directors, with at least one half of them being an independent director and the Members of the Nomination and Remuneration Committee must not hold a position of Chief Executive Officer

Terms of office

- 1) Members of the Nomination and Remuneration Committee who are the Company’s Directors

have the same term in office as the term in office of their director positions. Retiring Members of the Nomination and Remuneration Committee are eligible for re-appointment.

- 2) In case of a vacancy in the Members of the Nomination and Remuneration Committee for any reason other than the expiration of the term of office, the Board of Directors shall appoint a person who has the qualifications to be the Members of the Nomination and Remuneration Committee in order to maintain the required number of the Members as set by the Board of Directors in this charter.

Risk Management Committee

Composition and qualify cations 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.

1.1.2 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 2021, the Company held 15 Board of Directors' meetings. In order to comply with good corporate governance principles, the Board of Directors has set up meetings between non-executive directors to contribute ideas and guidelines for management and the business operation of the Company. In the year 2021, there was a meeting between non-executive directors and the meeting on 23 February 2021 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 2021, the Board of directors attended the meetings as follow:

List of Name	Position	Board of Directors	Meeting between Non-Executive	AGM
		15 Times	1 Times	1 Times
1. Mr. Vichien Jearkjirm ^{/1}	Director / Chairman of the Board of Directors / Chairman of Nomination and Remuneration Committee	14/14	1/1	1/1
2. GEN. Kukiatt Srinaka	Independent Director / Vice Chairman / Member of Corporate Governance & Sustainable Development	4/4	-	-
3. Mr. Kampanart Lohacharoenvanich	Independent Director / Chairman of Audit Committee	15/15	1/1	1/1
4. Mr. Virasak Sutanthavibul	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	9/9	-	1/1
5. Mr. Saran Supaksaran	Independent Director / Chairman of Risk Management Committee / Member of Audit Committee	14/14	1/1	1/1
6. M.L. Thongmakut Thongyai	Independent Director / Member of Nomination and Remuneration Committee	12/13	1/1	1/1
7. Mr. Chatchai Piyasombatkul	Director / Chairman of Corporate Governance and Sustainable Development Committee	4/4	-	-
8. Mr. Somsak Somwattana	Director / Chairman of Executive Committee / Member of Risk Management Committee / Member of Corporate Governance and Sustainable Development Committee / Chief Executive Officer	15/15	-	1/1
9. Mr. Wutthichai Tankuranand	Director / Member of Executive Committee / Member of Risk Management Committee / Chief Finance Officer	3/3	-	-

Remark ^{/1} Resignation of Director and Appointment of Director in Replacement of Resigning Director

Resignation of Director in 2021				The appointment of a new Director to replace the resigned Director	
List of Name	Position	Board Meeting	AGM Meeting	List of Name	Appointment Date of Directorship
Mr. Naris Cheykin Resigned on 6 January 2021	Director / the Chairman of the Executive Committee / Member of Nomination and Remuneration Committee	-	-	Mr. Vichien Jearkirm	7 January 2021
Mrs. Thitima Rungkwansiroj Resigned on 6 January 2021	Director / Member of Executive Committee	-	-	Mr. Jiradej Nusthit	7 January 2021 (Later resigned on 14 September 2021)
Mr. Nattavuth Mathayomchan Resigned on 6 January 2021	Director / Member of Executive Committee, and Member of Corporate Governance and Sustainable Development Committee	-	-	Mr. Saran Supaksaran	7 January 2021
Mr. Sutthichai Sungkamanee Resigned on 7 January 2021	Independent Director / Chairman of the Board of Directors / Chairman of Nomination and Remuneration Committee	1/1	-	M.L. Thongmakut Thongyai	7 January 2021
Mr. Apimuk Sukprasit Resigned on 7 January 2021	Independent Director / Vice Chairman / Chairman of Risk Management Committee	1/1	-	Mr. Tawatchai Sudtikitpaisan	7 January 2021 (Later resigned on 10 August 2021)
Mrs. Pojanard Prinyapatpakorn Resigned on 7 January 2021	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	1/1	-	Mr. Kittsanant Kittamaytrapemadej	7 January 2021 (Later resigned on 10 August 2021)
Dr. Preepram Nonthaleerak Resigned on 7 January 2021	Independent Director / Member of Audit Committee / Member of Risk Management Committee	1/1	-	Mr. Yotsakorn Srisuksawadi	7 January 2021 (Later resigned on 5 April 2021)
Mr. Yotsakorn Srisuksawadi Resigned on 5 April 2021	Director / Member of Corporate Governance and Sustainable Development Committee	2/3	-	Mr. Virasak Sutanthavibul	7 April 2021
Mr. Tawatchai Sudtikitpaisan Resigned on 10 August 2021	Independent Director / Member of Audit Committee	7/8	1/1	GEN. Kukiat Srinaka	19 August 2021
Mr. Kittsanant Kittamaytrapemadej Resigned on 10 August 2021	Director / Member of Executive Committee / Member of Corporate Governance and Sustainable Development Committee	7/8	1/1	Mr. Chatchai Piyasombatkul	19 August 2021
Mr. Jiradej Nusthit Resigned on 14 September 2021	Director / Member of Executive Committee / Member of Corporate Governance and Sustainable Development Committee Member of Risk Management Committee	10/10	1/1	Mr. Wutthichai Tankuranand	14 September 2021

The performance of duties of Sub-committee appear in Corporate Governance Policy in the section 4. Performance Evaluation of the Board of Directors.

1.2.2 Remuneration for the Board of Directors and Executives

Remuneration for the Board of Directors The Board of Directors set up a fair and reasonable remuneration policy for the Company's Directors in accordance with good corporate governance principles. The Nomination and Remuneration Committee determines Directors' remunerations based on suitability as followings:

1. To consider the suitability of the Company's financial status and comparing with the other SET listed companies in the same industry and of similar sizes.
2. To take into an account of each director's responsibilities as assigned. Any Directors appointed to be on a Sub-Committee are entitled to receive an additional remuneration due to their added responsibilities.
3. To determine the position of the Chairman of the Board shall receive a higher remuneration than the Director.
4. The remuneration of the Board of Directors and Sub-Committees shall be approved by the shareholders' meeting.

The Annual General Meeting of Shareholders for the year 2021 held on 21 April 2021 resolved to approve the remuneration of the Board of Directors and the Sub-committees for the year 2021 as follows:

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

Details of Remuneration	Rate of Remuneration
Remuneration for the Board of Directors	Remuneration for Meeting Attendance <ul style="list-style-type: none"> Chairman: Baht 20,000 / Meeting / Person Vice Chairman: Baht 17,500 / Meeting / Person Director: Baht 15,000 / Meeting / Person

Remuneration for the Sub-Committees

Audit Committee	Remuneration for Meeting Attendance <ul style="list-style-type: none"> Chairman: Baht 15,000 / Meeting / Person Director: Baht 10,000 / Meeting / Person
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
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
Executive Committee	Monthly Remuneration <ul style="list-style-type: none"> Chairman: Baht 35,000 / Meeting / Person Director: Baht 30,000 / Meeting / Person
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 2021 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 2021

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		
1. Mr. Vichien Jearkjirm	180,000			50,000				230,000
2. GEN. Kukiatt Srinaka	40,000					5,000		45,000
3. Mr. Kampanart Lohacharoenvanich	150,000		55,000					205,000
4. Mr. Virasak Sutanthavibul	90,000		5,000	15,000				110,000
5. Mr. Saran Supaksaran	150,000		40,000		40,000			230,000
6. M.L. Thongmakut Thongyai	150,000			40,000				190,000
7. Mr. Chatchai Piyasombatkul	40,000					5,000		45,000
8. Mr. Sornsak Somwattana*	-							
9 Mr. Wutthichai Tankurannand*	-							
10. Mr. Jiradej Nusthit*	-							
11. Mr. Tawatchai Sudtikitpaisan	100,000		30,000					130,000
12. Mr. Kittsanant Kittamaytrapemadej	125,000	140,000		20,000	25,000	15,000		325,000
13. Mr. Yotsakorn Srisuksawadi	60,000					10,000		70,000
14. Mr. Sutthichai Sungkamanee	40,000			30,000				70,000
15. Mr. Apimuk Sukprasit	35,000							35,000
16. Dr. Preepram Nonthaleerak	30,000							30,000
17. Mrs. Pojanard Prinyapatpakorn	30,000			20,000				50,000
Total	1,220,000	140,000	130,000	175,000	65,000	35,000		1,765,000

Note : * The executive directors receive no remuneration for their services in a Board and sub-committees.

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 2021

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.

Executives as per the SEC definition in 2021

For the accounting year ended December 31, 2021, 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 27.79 million, consisting of Baht 24.31 million for salaries; Baht 0.02 million for Social Security; Baht 2.80 million for Car Allowance; Baht 0.04 million for Health Insurance and Baht 0.54 million for Provident Fund.

Other Remuneration

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

Name	Unit	%
1. Mr. Sornsak Somwattana	1,250,000	5.00
2. Mr. Ronnachai Trisunan	719,000	2.88
3. Mr. Jiradej Nusthit	489,000	1.96

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.nirvanadaii.com under the “Corporate Governance” section in order to ensure that all employees have knowledge and understanding. The Company has conducted the tests in order to evaluate the level of knowledge and understanding of employees for improving the communication methods that will help employees understand thoroughly and aware of their duties in order to be properly implemented.

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.

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 1.2 Compliance with the Good Corporate Governance Policies in the year 2021. 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 of the Company 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.

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 2021, the Company has disclosed the connected transaction through the Stock Exchange of Thailand

there are the Board of Director's Meeting No.10/2021 held on August 6, 2021 regarding the approval of the transaction to acquire land with buildings from a related party. Details are as follows:

1. Transaction Date
After the Board of Directors' approval date. (Within August 2021)
2. Related Parties
Purchaser : Nirvana Daii Public Company Limited (“NVD”)
Seller : Reason Why Company Limited (“RW”)
3. General Description of the Transaction
Transaction to acquire land with buildings where the company's office is located from Reason Why Company Limited which is a juristic person whose controlling director who is a close relative of Mrs. Wattana Somwattana, who is a major shareholder of the Company.
4. General Description of the Transaction
The company intends to purchase land with buildings for the company's Head office which is located at No.343/351 Prasert - Manukitch Road. Nuanchan, Buengkum, Bangkok, 10230. The details of the land are as follows:
 - Title deed No. : 8129, 8130, 8131, 8132, 8133, 8134, 8135 and 27849
 - Land No. : 3124, 3125, 3126, 3127, 3128, 3129, 3130 และ 3900
 - Survey page No. : 5136 IV 7628-15 (same for all 8 Title deeds)
 - Total area : 372 sq.w
5. Value of Transaction
The acquisition price of the land and building is 105,000,000 Baht (One Hundred and Five Million Baht only). Combining with other connected-party transactions with RW during the past 6 months before entering into this transaction amounting to Baht 3,708,000 (Three Million, Seven Hundred and Eight Thousand Baht only), the total transaction size is Baht 108,708,000 (One Hundred and Eight Million, Seven Hundred and Eight Thousand Baht only) or 2.90 percent of the Company's Net Tangible Assets (“NTA”) as of the end of 2Q21.
6. Criteria of Acquisition Price
The acquisition price of the land and building was determined based on arm's length principle and negotiations between the parties. Reference price has also been appraised by an independent appraiser in the approved list of the Office of Securities and Exchange Commission (“SEC”). The appraised value by Ktac Appraisal And Service Company Limited is 111,780,000 baht (One Hundred and Eleven million, Seven Hundred and Eighty Thousand Baht only).

7. Size of transactions

This transaction constitutes the asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board TorChor. No. 20/ 2551 Re: Rules on Entering into Material Transactions deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (including any amendments thereto). After calculation the value of this acquisition transaction with the value of asset acquisition transactions, the total transaction value is lower than 15% according to the calculation criteria of the transaction size. Therefore, this acquisition transaction of land with buildings is not classified as a transaction that require the company to disclose information or undertake any act pursuant to the Notifications on Acquisition or Disposal.

Nevertheless, the transaction is considered a connected transaction of assets or services according to the notification of the capital market supervisory Board No.TorChor.21/2551 Re: Rules on Connected Transactions and according to the notification of the board of governors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of the Company Registered in the connected transaction 2003 (including any amendments thereto), with the transaction size equals to 2.90 percent of the NTA, which is 3,694.93 million Baht according to the consolidated financial statements of the company as of June 30, 2021. The transaction size is more than 0.03 percent but less than 3 percent of the company's NTA. Therefore, the said connected transaction must be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand without having to propose for an approval in a shareholder meeting.

8. Source of Financial to Acquisition of Asset
Funds from financial institution and working capital of the company.
9. Director Having Conflict of Interest and/or Director Being Connected Person
The Directors with conflict of interest as stated on Item (3) stepped out of the meeting and did not vote on this agenda.
10. Opinion of the Board of Directors
The Board of Directors' meeting has considered and resolved that entering into such connected transaction is reasonable. The purpose of acquisition (of the said land and the buildings) was to be used for NVD's Head Office. Besides being in a high-potential location, the acquisition price was also

reasonable comparing to the value as appraised by an SEC-certified property appraiser. Therefore, the transaction is considered reasonable and for the best benefit of the Company.

11.Opinion of Members of Audit Committee and/or Directors Opposing Transactions
- None -

In 2021, 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 2021, 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 2021, the company has provided training to employees to provide knowledge about anti-corruption policies and practices (compulsory course for all employees) which organized the training on 19 November 2020.

1.4.8. Channels of Stakeholders Communication

The Company provides opportunities for each group of stakeholders to contact the relevant functions of the Company through the following channels.

- Customers or Other Persons: can be contacted through the staffs in each project including contact through customer service at number 1787 or can be written to senior management. The company has recorded the job tracking and reply within the specified period.
- Employees: the company has opened several channels for complaints and wrong doings, the employees will be able to provide opinions, reporting or complaints any matters that it is not fair, fraud, corruption or suspected fraud or the improper practice inform through their direct supervisors or it can be done through the following channels as well.
- For any complaints or Whistleblowing (Whistle-blower Policy), the Company has a policy to handle complaints, received notified, report inaccuracies or misconduct in relation to fraud or non-compliance with the Company's regulations, rules and ethics that may cause damages to the customers and various group of stakeholders including any employees may not be treated fairly. To demonstrate the transparency and compliance of corporate governance in the management of the Company, our employees can report the matters in several ways as below:

Channel 1

By mail to:
Chairman of the Board of Directors or Chairman of the Audit Committee
Nirvana Daii Public Company Limited
No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230

Channel 2

By electronic email to: Vichien.je@nirvanadaii.com

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

Complaints Handling

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

Protection of Complainants/Whistle-Blowers

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

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

Channel 1 By electronic mail:

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

Channel 2 By mail:

Nirvana Daii 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 2021, 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.

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 2019, the Company has adopted good corporate governance principles to continually improve and improve its business operations. The company has practiced in a different way. The details and description are as follows:

Principles / Good Practices of the Stock Exchange of Thailand	Details
1. The company should set a policy regarding the minimum quorum at the time that the board of directors will pass a resolution in the meeting of the board must be at least 2 in 3 of the total number of directors.	The Board of Directors has considered that according to the company's regulations, the Board of Directors has stipulated to use the one-share one-vote method, which is in accordance to the Public Limited Companies Act and is appropriate for the structure and composition of the Board of Directors.
2. The Nominating Committee should consist of independent directors only.	The Nomination and Remuneration Committee of the Company consists of independent directors and non-executive directors, was 66.67% and 33.33%, respectively. The Board of Directors has an opinion that the structure and composition of the Nomination Committee is appropriate. Members of the Nomination Committee can freely express their opinions.
3. The Board should set a policy of limiting the number of years for the position of independent directors for not more than 6 years.	The term of office of an independent director is not more than 9 years. The Board of Directors has an opinion that term of not more than 9 years is appropriate. The Independent Directors can freely express their opinions.

In the year 2021, the Company received 100 evaluation points (for the fourth consecutive year) from the Quality Assessment Project. Arrangement of the Annual General Meeting of Shareholders (AGM Checklist). In addition, the Company received a score of "excellent" (scores range 90 percent and above for the fourth consecutive year) from the Thai Listed Companies Corporate Governance Survey Corporate Governance Report of Thai Listed Companies (CGR) for the year 2021.

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

List of Name	Position	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	Corporate Governance and Sustainable Development Committee
		6 Times	7 Times	4 Times	17 Times	2 Times
Mr. Vichien Jearkijrm	Director / Chairman of the Board of Directors / Chairman of Nomination and Remuneration Committee		6/6			
GEN. Kukiart Srinaka	Independent Director / Vice Chairman / Member of Corporate Governance & Sustainable Development					1/1
Mr. Kampanart Lohacharoenvanich	Independent Director / Chairman of Audit Committee	6/6				
Mr. Virasak Sutanthavibul	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	1/1	3/3			
Mr. Saran Supaksaran	Independent Director / Chairman of Risk Management Committee / Member of Audit Committee	6/6		4/4		
M.L. Thongmakut Thongyai	Independent Director / Member of Nomination and Remuneration Committee		6/6			
Mr. Chatchai Piyasombatkul	Director / Chairman of Corporate Governance and Sustainable Development Committee					1/1
Mr. Sornsak Somwattana	Director / Chairman of Executive Committee / Member of Risk Management Committee / Member of Corporate Governance and Sustainable Development Committee / Chief Executive Officer			1/1	17/17	1/1
Mr. Wutthichai Tankurannand	Director / Member of Executive Committee / Member of Risk Management Committee / Chief Finance Officer			1/1	5/5	

List of Name	Position	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	Corporate Governance and Sustainable Development Committee
		6 Times	7 Times	4 Times	17 Times	2 Times
Mr. Jiradej Nusthit Resigned from Director on 14 September 2021	Director / Member of Corporate Governance & Sustainable Development Committee / Member of Executive Committee / Member of Risk Management Committee		3/3	3/3	17/17	1/1
Mr. Ronnachai Trisunan	Member of Executive Committee					
Mr. Nimit Poonsawat	Member of Executive Committee				15/15	
Mr. Tawatchai Sudtikitpaisan Resigned from Director on 10 August 2021	Independent Director / Member of Audit Committee	4/5				
Mr. Kittsanon Kittamaytrapemadej Resigned from Director on 10 August 2021	Vice Chairman / Chairman of Corporate Governance & Sustainable Development Committee / Vice Chairman of Executive Committee / Member of Nomination and Remuneration Committee / Member of Risk Management Committee		2/3	3/3		1/1
Mr. Yotsakorn Srisuksawadi Resigned from Director on 5 April 2021	Director / Member of Corporate Governance & Sustainable Development Committee					1/1
Mr. Sutthichai Sungkamanee Resigned from Director on 7 January 2021	Independent Director / Chairman of the Board of Directors / Chairman of Nomination and Remuneration Committee		1/1			
Mrs. Pojanard Prinyapatpakorn Resigned from Director on 7 January 2021	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee		1/1			

2.2. Report of Sub-Committees

Summary of the performance of the Sub-Committee, details of report of Sub-Committees has shown in the topic "Summary of the performance of the Sub-Committee" (See information in page xxxx)

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. 3/2021 held on February 19, 2021 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 2021. The Audit Committee has assigned Mr.Titi Ponglumjeak the secretary of the Audit Committee to coordinate with the outsource internal auditor

Whereby the consideration and approval of the appointment, removal, transfer of the head of the internal audit unit of the Company must be approved by the Audit Committee, the qualifications of the head of internal audit appears in attachment 3

In the year 2021, the internal auditor has reviewed the following internal control systems:

1. Admin Department - Fix Asset Auding
2. Sales Department - Sales Management Auditing
3. Home Care and Customer Experience Department - Complains and Repair Notice Auditing
4. Erection department - Precast concrete installation quality control system Auditing

In addition, the auditor of the Company is PricewaterhouseCoopers ABAS Limited, to review and audit the quarterly and annual financial statements in 2021. 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 2020 and 31 December 2021 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 2020	As of 31 Dec 2021		
Qtech Products Co., Ltd. ("Qtech") and Prime Locations Management 1 Company Limited	Prime Locations Management 1 Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The Company sold precast, a construction material to Prime Locations Management Company Limited for the construction of a project in Maldives			The Company sold its products which is a normal business in order to increase revenues in the manufacturing business and increase the production capacity in the factory to generate profits for the Company.	Explanation of payment transaction: 1 Caused by exchange rate adjustment at the end of the period.
		Revenues from Sale Retention receivables	5,797,465 3,278,657 ¹	- -	The purchase price is based on the market price and is subject to general trading conditions	
		Accounts Receivable	Brought forward Increase Receive Balance	Brought forward Increase Receive -		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2020	As of 31 Dec 2021		
Qtech Products Co., Ltd. ("Qtech") and Prime Locations Management 2 Company Limited	Prime Locations Management 2 Company Limited is an affiliate company of Singha Estate Public Company Limited	The Company operated construction service and sold construction materials to Prime Locations Management 2 Company Limited for the construction of a project in Maldives			The Company operated construction service and sold its products which is a normal business in order to increase revenues in the manufacturing business and increase the production capacity in the factory to generate profits for the Company.	Explanation of payment transaction: 1 Caused by exchange rate adjustment at the end of the period.
		Revenues from Construction Service	149,063	-	The purchase price is based on the market price and is subject to general trading conditions	
		Advance received for construction	-	-		
		Retention receivables Unbilled Receivable	2,484,771 ¹ -	- -		
		Accounts Receivable	Brought forward Increase Receive Balance	Brought forward Increase Receive Balance		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2020	As of 31 Dec 2021		
Qtech Products Co., Ltd. (“Qtech”) and Dream Islands Development 2 Private Limited	Dream Islands Development 2 Private Limited is an affiliate company of Singha Estate Public Company Limited	The Company operated construction service to Dream Islands Development 2 Private Limited for the construction of a project in Maldives <u>Revenues from Construction Service</u> <u>Advance received for construction</u> <u>Retention receivables</u> <u>Other rental</u> <u>Unbilled Receivable</u> <u>Accounts Receivable</u> <u>Other Account Payable</u>	856,443	-	The Company operated construction service and sold its products which is a normal business in order to increase revenues in the manufacturing business and increase the production capacity in the factory to generate profits for the Company. The purchase price is based on the market price and is subject to general trading conditions	Explanation of payment transaction: 1 Caused by exchange rate adjustment at the end of the period.
			2,018,953 ¹	-		
			1,428,250	-		
			-	-		
			Brought forward	Brought forward		
			Increase	Increase		
			Receive (2,951,019)	Receive		
			Balance	Balance		
			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 2020	As of 31 Dec 2021		
Atech Enterprise Co., Ltd., a subsidiary company and BG Float Glass Public Company Limited	BG Float Glass Public Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The transaction is a sale and purchase of glass to be assembled aluminum windows, finished goods for sale <u>Product Cost</u> <u>Accounts Payable</u>	-	-	Atech Enterprise Co., Ltd. is a company to sell finished door and window. It is necessary to buy a glass to be a material for producing products. The price is set based on general trading conditions and market price	
			Brought forward	Brought forward		
			Increase	Increase		
			Repayment (5,668)	Repayment		
			Balance	Balance		
Atech Enterprise Co., Ltd., a subsidiary company and Kabinburi Glass Company Limited	Kabinburi Glass Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The transaction is a sale and purchase of glass to be assembled aluminum windows, finished goods for sale <u>Product Cost</u> <u>Accounts Payable</u>	-	-	Atech Enterprise Co., Ltd. is a company to sell finished door and window. It is necessary to buy a glass to be a material for producing products. The price is set based on general trading conditions and market price	
			Brought forward	Brought forward		
			Increase	Increase		
			Repayment (66,129)	Repayment		
			Balance	Balance		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2020	As of 31 Dec 2021		
NVDA Co., Ltd., a subsidiary company and Max Future Co., Ltd. ("MFC")	MFC is a subsidiary company of Singha Estate Public Company Limited.	The Company paid the parking fee at Soi Choi-puang			The company paid the parking management fee according to the contract at Soi Choi-puang The wage price depends on the market price and in accordance with general commercial conditions.	
		<u>Revenue from Management fee Utilities</u>	7,121,643	-	-	
		<u>Management fee</u>	6,420	-	-	
		<u>Other Account Receivable</u>	Brought forward 55,150 Increase 7,726,358 Receive (7,121,157) Balance 660,351	Brought forward Increase Receive Balance	- - - -	
		<u>Other Account Payable</u>	Brought forward Increase 5,885 Repayment (5,885) Balance -	Brought forward Increase Repayment Balance	- - - -	
NVDG Co., Ltd., a subsidiary company and Boonrawd Trading Co., Ltd.	Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The Company operated construction service of a project in Chiang Rai.			The Company operated construction service which is a normal business in order to increase revenues in the manufacturing business and increase the production capacity in the factory to generate profits for the Company.	
		<u>Revenues from Construction Service</u>	-	-	-	
		<u>Advance from Construction Contact</u>	-	-	-	
		<u>Accounts Receivable</u>	Brought forward 2,996,000 Increase - Repayment (2,996,000) Balance -	Brought forward Increase Repayment Balance	- - - -	

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2020	As of 31 Dec 2021		
Nirvana River Co., Ltd., a subsidiary company and SBP Digital Service Co., Ltd.	SBP Digital Service Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	Software installation and work expenses Put the system for the project Bun Yan Tree Residence Riverside Bangkok.			The company paid Software installation and work expenses Put the system on according to the contract for the project Bun Yan Tree Residence Riverside Bangkok. The purchase price is based on the market price and is subject to general trading conditions	
		<u>Central real estate construction costs</u>	168,043	-	-	
		<u>Management Fee Retention payable</u>	42,886 359,057	-	-	
		<u>Account Payable</u>	Brought forward 4,657,531 Increase 210,929 Repayment (4,883,885) Balance 15,395	Brought forward Increase Repayment Balance	- - - -	
Nirvana River Co., Ltd., a subsidiary company and S KLAS Management Co.,Ltd.	S KLAS Management Company Limited. is a subsidiary company of Singha Estate Public Company Limited.	Management fee for condominium juristic persons for the project Bun Yan Tree Residence Riverside Bangkok.			The company paid Management fee for condominium juristic persons for the project Bun Yan Tree Residence Riverside Bangkok. The purchase price is based on the market price and is subject to general trading conditions	
		<u>Central real estate construction costs</u>	-	-	-	
		<u>Project management expenses</u>	237,540	-	-	
		<u>Account Payable</u>	Brought forward 3,936,815 Increase 2,071,520 Repayment (6,008,317) Balance -	Brought forward Increase Repayment Balance	- - - -	

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2020	As of 31 Dec 2021		
Nirvana Construction Co., Ltd., a subsidiary company and Jeark Jirm Co.,Ltd.	Jeark Jirm Co.,Ltd. It is a company whose controlling person is related to the Chairman of the Board of Directors.	The Company receives income from the sale and installation work and the construction costs of 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 in Beyond Udon Thani project. The selling and hiring price is according to the market price and in accordance with general trade conditions.	
		income from construction. Product Cost		1,191,597		
		Retention payable	-	441,816		
			-	660,557		
		Account Receivable				
			Brought forward	-		
			Increase	1,275,009		
			Repayment	(1,275,009)		
			Balance	-		
		Account Payable				
			Brought forward	2,618,045		
			Increase	472,743		
			Repayment	(3,089,405)		
			Balance	1,383		
Nirvana Praram 9 Co., Ltd., a subsidiary company and Jeark Jirm Co.,Ltd.	Jeark Jirm Co.,Ltd. It is a company whose controlling person is related to the Chairman of the Board of Directors.	Installation of fence work at the land area, Krungthep Kreetha Road			Nirvana Praram 9 Co., Ltd hires Jeark Jirm Co.,Ltd. to install the fence. Krungthep Kreetha Road The hire price is based on the market price and in accordance with general trade conditions.	
		Product Cost		370,676		
		Retention payable	-	79,081		
			-			
		Account Payable				
			Brought forward	470,167		
			Increase	370,676		
			Repayment	(840,843)		
			Balance	-		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2020	As of 31 Dec 2021		
Nirvana Daii Public Company Limited and Reason Why Co., Ltd.	Reason Why Co., Ltd. is a company that is related to the major shareholders of the Company.	The Company has purchased the land and buildings that are the location of the Company's office from Resonwai Company Limited.			The Company has purchased the land and buildings where the Company's office is located from Reason Why Co., Ltd. The purchase price is according to the market price and in accordance with general commercial conditions.	As of December 31, 2021, Reason Why Co., Ltd. is not considered a company related to the major shareholder of the company due to the change in the proportion of shareholders.
		Land	-	81,840,000		
		Buildings	-	23,160,000		
		Account Payable				
			Brought forward	-		
			Increase	105,000,000		
			Repayment	(5,000,000)		
			Balance	100,000,000		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2020	As of 31 Dec 2021		
Nirvana U Co., Ltd a subsidiary company and Mr.Wichian Jearklirm	Mr.Wichian Jearklirm hold a position as Chairman of the Board of Directors of Nirvana Daii Public Company Limited.	Mr.Wichian Jearklirm Purchased 1 condominium unit at The Most Issaraphap project, net price of 2,621,215 baht			Nirvana U Co., Ltd. sold 1 condominium unit at The Most Issaraphap project to Mr.Wichian Jearklirm. The purchase price is based on the market price and in accordance with the general trade conditions.	
		<u>Revenue from sales</u>	-	2,621,215		
		<u>Promotional Fee – Furniture</u>	-	17,500		
		<u>Transfer Fee</u>	-	137		
		<u>Account Receivable</u>	Brought forward - Increase - Repayment - Balance	- Brought forward - Increase 2,621,215 - Repayment (2,621,215) - Balance -		
		<u>Account Payable</u>	Brought forward - Increase - Repayment - Balance	- Brought forward - Increase 17,137 - Repayment (17,137) - Balance -		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2020	As of 31 Dec 2021		
Nirvana Daii Public Company Limited and Krungthai Zmico Securities Co.,Ltd.	The Chief Executive Officer of Krungthai Zmico Securities Co.,Ltd. is a person who is related to the company who holds the position of director.	Krungthai Zmico Securities Co.,Ltd. is a financial advisor and coordinating the distribution of debentures No. 1/2021 to Nirvana Daii Public Company Limited.			Nirvana Daii Public Company Limited hired Krungthai Zmico Securities Co.,Ltd acting as a financial advisor and coordinating the distribution of debentures No. 1/2021, the contract price is in accordance with the general conditions.	
		<u>Deferred debenture issuance costs</u>	-	3,748,354		
		<u>Debentures issuance costs</u>	-	1,601,646		
		<u>Financial advisory fee</u>	-	802,500		
		<u>Tax on the contract</u>	-	1,873		
		<u>Account Payable</u>	Brought forward - Increase - Repayment - Balance	- Brought forward - Increase 6,154,373 - Repayment (6,154,373) - Balance -		

2. Support normal business

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2020	As of 31 Dec 2021		
Nirvana Daii Public Company Limited (“NVD”), an affiliate company and Singha Estate Public Company Limited (“S”)	Singha Estate Public Company Limited is a major shareholder of NVD	Personnel service fee and utilities Personnel service fee is employees’ expenses of S to conduct Branding activities and work for the Company. Utilities expense is the cost of electricity that S is paid instead of the Company.			Since S is a parent company, and to work in the same direction of a same group of companies. It is charged at the agreed rate.	
		Personnel Service Fee	-	-		
		General Service Expense	128,400	-		
		Other Account Payable	Brought forward Increase Repayment Balance	Brought forward Increase Repayment Balance		
Nirvana Daii Public Company Limited (“NVD”), an affiliate company and Singha Beer Company Limited	Singha Beer Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought drinking water for the use of the project.			The company has bought drinking water to use for the customers visit and the project officers. The purchase price is based on the market price	
		Product Cost	75,784	-		
		Other Account Payable	Brought forward Increase Repayment Balance	Brought forward Increase Repayment Balance		
			9,901 75,784 (85,685) -			

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2020	As of 31 Dec 2021		
Nirvana Daii Public Company Limited (“NVD”), an affiliate company and Boonrawd Trading Co., Ltd.	Boonrawd Trading Co., Ltd. is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought drinking water for the use of the project.			The company has bought drinking water to use for the customers visit and the project officers. The purchase price is based on the market price	
		Product Cost	20,702	-		
		Other Account Payable	Brought forward Increase Repayment Balance	Brought forward Increase Repayment Balance		
			14,401 20,702 (35,103) -			
Nirvana River Co., Ltd., a subsidiary company and Singha Beer Co., Ltd.,	Singha Beer Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought drinking water for the use of the project.			The company has bought drinking water to use for the customers visit and the project officers. The purchase price is based on the market price	
		Product Cost	1,800	-		
		Other Account Payable	Brought forward Increase Repayment Balance	Brought forward Increase Repayment Balance		
			720 1,800 (2,520) -			
Nirvana U Co., Ltd., a subsidiary company and Singha Beer Co., Ltd.	Singha Beer Company Limited is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought drinking water for the use of the project.			The company has bought drinking water to use for the customers visit and the project officers. The purchase price is based on the market price	
		Product Cost	4,140	-		
		Other Account Payable	Brought forward Increase Repayment Balance	Brought forward Increase Repayment Balance		
			1,680 4,140 (5,820) -			

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2020	As of 31 Dec 2021		
Nirvana Construction Co., Ltd., a subsidiary company and Singha Beer Co., Ltd.	Singha Beer Co., Ltd. is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought drinking water for the use of the project.			The company has bought food and beverage to use for the customers visit and the project officers. The purchase price is based on the market price.	
		Product Cost	673	-		
		Other Account Payable	Brought forward	Brought forward		
		Inceas	Increase			
		Repayment	Repayment			
		Balance	Balance			
			-			
NVDG Co., Ltd., a subsidiary company and Boonrawd Trading Co., Ltd.	Boonrawd Trading Co., Ltd. is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought drinking water for the use of the project.				
		Product Cost	-	-		
		Other Account Payable	Brought forward	Brought forward		
		Inceas	Increase			
		Repayment	Repayment			
		Balance	Balance			
			841			
			900			
			(1,741)			
			-			
Nirvana River Co., Ltd., a subsidiary company and Boonrawd Trading Co., Ltd.	Boonrawd Trading Co., Ltd. is an affiliate company of Boonrawd Brewery Co., Ltd. which is a controlling company in NVD	The company has bought drinking water for the use of the project.			The company has bought food and beverage to use for the customers visit and the project officers. The purchase price is based on the market price	
		Product Cost	30,116	-		
		Other Account Payable	Brought forward	Brought forward		
		Inceas	Increase			
		Repayment	Repayment			
		Balance	Balance			
			11,908			
			30,116			
			(30,116)			
			-			

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2020	As of 31 Dec 2021		
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. Product Cost	-	94,500	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.	
		Other Account Payable	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment (94,500) Balance		
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. Product Cost	-	90,000	The Company has purchased room vouchers for customers for promotional purposes. The purchase price is based on the market price.	
		Other Account Payable	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment (90,000) Balance		

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2020	As of 31 Dec 2021		
Nirvana Daii Public Company Limited a subsidiary company and Mr.Wichian Jearklirm	Mr.Wichian Jearklirm hold a position as Chairman of the Board of Directors of Nirvana Daii Public Company Limited.	The Company has hired Mr.Wichian Jearklirm to be a management consultant. Consulting fee	-	165,600	The Company has hired Mr.Wichian Jearklirm to be a management consultant.	
		Other Account Payable	Brought forward Increase Repayment Balance	- Brought forward Increase Repayment (165,600) Balance		

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

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2020	As of 31 Dec 2021		
Nirvana Daii Public Company Limited (“NVD”) and Max Future Co.,Ltd. (“MFC”)	MFC is a subsidiary company of Singha Estate Public Company Limited.	The Company paid the rental fee and service expenses of Sun towers Building to MFC. MFC is the owner of the building. The rental fee and service expenses are charged at Baht 561,500 per month, consisting of rental fee of Baht 224,600 and service expenses of Baht 336,900 per month.			The Company paid rental fee and service expenses for the Head Office Building as per the agreement. Prices and conditions are based on the market prices and conditions. The agreement commenced on January 1, 2017 and ended on December 31, 2019. The lease was initially started on March 1, 2017	Nirvana Daii Public Company Limited entered into an agreement with MFC dated January 10, 2017, which occurred prior to the acquisition.
		<u>Deposit</u>	-	-	-	
		<u>Insurance for damage claim</u>	-	-	-	
		<u>Rental fee and service expenses</u>	-	-	-	
		<u>Utilities and other services</u>	12,320	-	-	
		<u>Other Account Payable</u>	Brought forward Increase Repayment Balance	Brought forward Increase Repayment Balance	- - - -	
			3,330 12,320 (15,650) -	- - - -	- - - -	

Connected Parties	Relationship	Type of Transaction	Transaction Value (THB)		Necessity and Rational	Remarks
			As of 31 Dec 2020	As of 31 Dec 2021		
Nirvana Daii Public Company Limited and Reason Why Co., Ltd.	Reason Why Co., Ltd. is a company that is related to the major shareholders of the Company.	The Company paid office rental and parking fees to Reason Why Co., Ltd.			The Company paid office rental and parking fees according to the contract, which the price and conditions are in accordance with the market price and general commercial conditions. The contract starts on January 1, 2019 and ends on December 31, 2021, starting with the rental fee. As of January 1, 2019	As of December 31, 2021, Reason Why Co., Ltd. is not considered a company related to the major shareholder of the company due to the change in the proportion of shareholders.
		Reason Why Co., Ltd., is the owner of building and parking.				
		The rental fee is charged at Baht 618,000 per month, consisting of Parking fee of Baht 103,000 and building of Baht 515,000 per month.				
		<u>Insurance for damage claim</u>	-	-	-	
		<u>Deferred interest expense</u>	-	-	-	
		<u>Interest expense</u>	-	153,299	-	
		<u>Long-term Lease Payable</u>	-	4,078,933	-	
		<u>Other Account Payable</u>	Brought forward Increase Repayment Balance	Brought forward Increase Repayment Balance	618,000 4,078,933 (4,696,933) -	The above lease agreement expires on August 18, 2021 because the Company has purchased the land and buildings where the company's office is located from Reason Why Co., Ltd.,
			-	-	-	
			-	-	-	
			-	-	-	



Financial Statements

Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors of Nirvana Daii Public Company Limited is responsible for the Company's financial statements, the consolidated financial statements of the Company and its subsidiaries that are provided in this Annual Report. The financial statements are prepared in accordance with generally accepted accounting standards which are appropriately applied on a consistent basis. The financial statements are also prepared after careful consideration and, when applicable, use of appropriate estimates and judgments. All significant information related to the accounting policies and the financial statements, including the conventions and practices used for the preparation of these financial statements, are adequately disclosed in the notes to the financial statements in order to facilitate understanding and use as well as for the benefit of the shareholders and general investors. Independent auditors have audited these financial statements, and their audit opinion is stated in the audit report.

The Board of Directors has set up and maintained an effective internal control and risk management systems to provide reasonable assurance on the accuracy, reliability and adequacy of the Company's accounting; the safeguarding of its assets; and the prevention against fraud and irregularities which have material effects on the accuracy and reliability of the Company's financial reports. The Board of Directors appointed the Audit Committee which comprises of entirely independent directors to oversee the quality of the Company's financial reports and internal control system. In this respect, the Audit Committee's opinion regarding such matters is stated in this Annual Report under the Audit Committee Report.

The Board of Directors believes that the Company's overall internal control system has functioned at a satisfactory level and rendered credibility and reliability to the financial statements of the Nirvana Daii Public Company Limited and its subsidiaries for the year ended 31 December 2021. 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 the Board of Directors of Nirvana Daii Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Nirvana Daii Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2021, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2021;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for my opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Valuation of investment property. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Key audit matter	How my audit addressed the key audit matter
<p>Valuation of investment property</p> <p>Refer to Note 5 accounting policy ‘investment property’, Note 7 (f) critical accounting estimates assumptions and judgements ‘Investment Property revaluation’ and Note 20 ‘investment property’.</p> <p>On 16 December 2021, the Board of Directors’ meeting resolved to approve the reclassification of lands which was previously recognised in costs of property development of Baht 515.68 million to investment property because management reconsidered the purpose of utilising of this asset from holding for sale to hold for earning rentals or for capital appreciation or both. The changes met criteria for reclassification of assets under TAS 40 Investment Property. As a result, the Group initially recognised investment property at cost and subsequently measured after initial recognition at fair value.</p> <p>As at 31 December 2021, the Group recognised this land as investment property at the fair value of Baht 1,315.10 million, representing 10.45% of the total assets in the consolidated financial statements. The Group recognised gains from difference amount</p>	<p>My key audit procedures comprised:</p> <ul style="list-style-type: none">read the minute of the Board of Directors ‘s meeting to understand the purpose of changing in the objective in utilising the asset and assessed that the reclassification of this asset is appropriate in accordance with the criteria in TAS 40 Investment Property.understood and assessed the methods used in the valuation assessment, including the significant underlying data to which independent appraiser applies assumption used to determine the fair value of the land.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

Key audit matter	How my audit addressed the key audit matter
<p>between historical book value and the fair value as gain from fair value adjustment of investment property amounting to Baht 799.42 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 by engaging an independent appraiser and used the market approach in determining the fair value. 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 and marketable liquidity for their assessment of fair value of land.</p> <p>I focussed on this area because of the magnitude of the value of investment property and the fair valuation approach involves significant judgment and reliability of the information and underlying data to which appraiser applies assumption used to determine fair value of the land.</p>	<p>reference source of information in the valuation report.</p> <ul style="list-style-type: none">inquired the appraiser about the sources of the key underlying data used in the valuation of the fair value of investment property ; andcompared the fair value with the book value of the lands and examined the accuracy of the recording. <p>Based on the above procedures, I found that the underlying data relating to assumption used in the fair value valuation of lands recognised as the investment property are reasonable and consistent with the support evidence.</p>

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

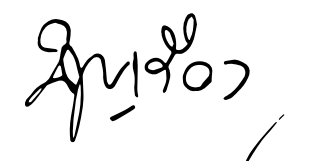
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion.
My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

PricewaterhouseCoopers ABAS Ltd.



Boonrueng Lerdwiseswit
Certified Public Accountant (Thailand) No. 6552
Bangkok
23 February 2022

Nirvana Daii Public Company Limited
Statement of Financial Position

For the year ended 31 December 2021

	Notes	Consolidated financial statement		Separate financial statement	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	104,831,967	136,972,289	11,769,894	2,960,965
Trade and other receivables, net	10	202,866,241	269,808,353	34,197,681	56,154,754
Amounts due from related parties	38.2 b)	864,950	1,588,795	808,027,596	190,025,045
Short-term loans to subsidiaries	38.2 c)	-	-	3,280,722,239	2,748,418,803
Inventories, net	12	2,756,059,728	2,929,020,351	745,887,874	733,406,926
Costs of property development	13	6,378,912,823	6,686,112,333	1,367,813,525	1,267,895,283
Contract assets - unbilled receivable, net	14	49,130,949	30,485,216	-	-
Land deposit	15	48,455,333	8,069,000	-	-
Other current assets		21,294,062	37,826,835	800,940	861,457
Total current assets		9,562,416,053	10,099,883,172	6,249,219,749	4,999,723,233
Non-current assets					
Restricted bank deposits	9	39,098,754	28,703,250	23,787,120	7,811,070
Investment in subsidiaries, net	16	-	-	788,199,400	738,199,400
Investment in joint venture, net	17	5,141,019	-	206,290,000	206,290,000
Long-term loans to others	18	241,500,000	241,500,000	91,500,000	91,500,000
Land held for development	19	30,859,898	885,469,348	-	854,609,450
Investment of property	20	1,315,104,000	-	-	-
Property, plant and equipment, net	21	441,804,307	457,795,914	210,372,950	141,781,393
Right-of-use assets, net	22	296,803,902	310,854,621	-	12,097,290
Intangible assets, net	23	22,069,071	27,965,218	21,653,673	27,206,590
Goodwill	24	331,504,909	331,504,909	-	-
Deferred income tax assets	26	170,433,987	151,748,765	77,498,643	58,444,136
Other non-current assets	25	130,214,260	105,239,680	75,838,631	70,671,051
Total non-current assets		3,024,534,107	2,540,781,705	1,495,140,417	2,208,610,380
Total assets		12,586,950,160	12,640,664,877	7,744,360,166	7,208,333,613

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

Nirvana Daii Public Company Limited
Statement of Financial Position (Cont'd)

For the year ended 31 December 2021

	Notes	Consolidated financial statement		Separate financial statement	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institution, net	28	1,813,193,572	2,202,323,981	975,609,652	1,314,307,302
Trade and other payables	27	316,338,750	414,602,268	58,713,359	78,821,433
Amounts due to related parties	38.2 b)	100,072,644	2,047,511	183,178,722	133,363,267
Current portion of long-term borrowings					
from financial institution	28	1,415,866,039	648,006,958	-	45,587,958
Current portion of lease liabilities, net	29	10,236,385	19,705,766	-	9,745,258
Short-term borrowings from a subsidiary	38.2 e)	-	-	740,000	4,273,400
Debenture due within one year, net	30	796,448,902	-	796,448,902	-
Income tax payable		6,551,966	19,473,172	-	-
Retention payables		87,501,528	115,031,046	21,026,809	35,074,793
Deposits and advance received					
from customers		158,018,304	203,689,363	14,127,513	20,177,513
Contract liabilities - advance received from					
customers contracts	14	44,494,182	63,125,286	252,091	539,551
Other current liabilities		24,620,507	27,584,924	12,219,943	9,331,759
Total current liabilities		4,773,342,779	3,715,590,275	2,062,316,991	1,651,222,234
Non-current liabilities					
Long-term borrowings					
from financial institution, net	28	1,308,540,572	3,014,673,171	66,515,441	150,858,941
Long-term borrowings from a subsidiary	38.2 d)	-	-	350,000,000	350,000,000
Debenture, net	30	991,048,930	988,956,702	991,048,930	988,956,702
Deferred income tax liabilities	26	166,761,814	8,045,459	-	-
Lease liabilities, net	29	134,767,581	139,682,579	-	2,629,144
Employee benefits obligation	31	29,939,069	38,579,854	24,718,231	34,696,968
Total non-current liabilities		2,631,057,966	4,189,937,765	1,432,282,602	1,527,141,755
Total liabilities		7,404,400,745	7,905,528,040	3,494,599,593	3,178,363,989

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

Nirvana Daii Public Company Limited
Statement of Financial Position (Cont'd)

For the year ended 31 December 2021

	Notes	Consolidated financial statement		Separate financial statement	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
1,681,719,973 ordinary shares					
at par value of Baht 1 each	32	1,681,719,973	1,681,719,973	1,681,719,973	1,681,719,973
Issued and paid-up share capital					
1,380,600,017 ordinary shares of					
paid-up of Baht 1 each		1,380,600,017	1,380,599,978	1,380,600,017	1,380,599,978
Premium on share capital	32	1,251,361,486	1,251,361,218	5,072,395,167	5,072,394,899
Premium from business acquisition		1,589,337,148	1,589,337,148	-	-
Share discount from entire business transferred					
under common control		-	-	(2,490,187,463)	(2,490,187,463)
Capital reserve for share-based payment					
transaction		-	-	2,588,050	2,588,050
Retained earnings					
Appropriated - Legal reserve	33	46,648,118	46,648,118	29,632,014	29,632,014
Unappropriated		610,693,821	195,395,082	254,732,788	34,942,146
Equity attributable to the owners of the parent		4,878,640,590	4,463,341,544	4,249,760,573	4,029,969,624
Non-controlling interests		303,908,825	271,795,293	-	-
Total equity		5,182,549,415	4,735,136,837	4,249,760,573	4,029,969,624
Total liabilities and equity		12,586,950,160	12,640,664,877	7,744,360,166	7,208,333,613

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

Nirvana Daii Public Company Limited
Statement of Comprehensive Income

For the year ended 31 December 2021

	Notes	Consolidated financial statement		Separate financial statement	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenue from sales of real estate		2,757,383,067	2,229,979,438	772,259,360	442,794,498
Revenue from construction		264,400,020	216,346,936	363,832	83,439
Total revenues		3,021,783,087	2,446,326,374	772,623,192	442,877,937
Costs of real estate sold		(2,177,597,918)	(1,496,917,903)	(767,172,865)	(386,802,774)
Costs of construction		(230,697,510)	(186,612,363)	(362,468)	(83,246)
Total costs		(2,408,295,428)	(1,683,530,266)	(767,535,333)	(386,886,020)
Gross profit		613,487,659	762,796,108	5,087,859	55,991,917
Other income	35	64,597,590	57,572,709	690,953,586	321,301,852
Gain from fair value adjustment of investment property	20	799,425,204	-	-	-
Net gain (loss) from exchange rate		671,958	(153,763)	(9,663)	(7,673)
Selling expenses		(336,060,305)	(357,821,061)	(116,037,605)	(91,488,887)
Administrative expenses		(352,091,443)	(289,537,700)	(203,817,719)	(242,703,524)
Financial costs		(165,366,821)	(119,215,995)	(185,073,986)	(150,807,304)
Profit (loss) before share of loss		624,663,842	53,640,298	191,102,472	(107,713,619)
from investment in joint venture		(5,130,894)	(10,648,834)	-	-
Share of loss from investment in joint venture	17	(5,130,894)	(10,648,834)	-	-
Profit (loss) before income taxes		619,532,948	42,991,464	191,102,472	(107,713,619)
Income tax benefits (expenses)	36	(179,125,697)	(21,452,309)	20,981,240	21,725,941
Profit (loss) for the year		440,407,251	21,539,155	212,083,712	(85,987,678)
Other comprehensive income (loss), net of tax					
Other comprehensive income (loss) not to be reclassified to profit or loss					
- Remeasurement of employee benefits obligations		7,005,510	(846,614)	7,706,930	(1,010,076)
- net of income tax					
Total comprehensive income (loss) for the year		447,412,761	20,692,541	219,790,642	(86,997,754)
Profit (loss) attributable to:					
Owners of the parent		408,293,229	(51,042,966)	212,083,712	(85,987,678)
Non-controlling interests		32,114,022	72,582,121	-	-
		440,407,251	21,539,155	212,083,712	(85,987,678)
Total comprehensive income (loss) attributable to:					
Owners of the parent		415,298,739	(51,889,580)	219,790,642	(86,997,754)
Non-controlling interests		32,114,022	72,582,121	-	-
		447,412,761	20,692,541	219,790,642	(86,997,754)
Earnings (loss) per share					
Basic earnings (loss) per share	37	0.296	(0.037)	0.154	(0.062)

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

Nirvana Daii Public Company Limited
Statement of Changes in Equity

For the year ended 31 December 2021

Consolidated financial statements										
Notes	Attributable to the owners of the parent									
	Issued and paid-up share capital	Premium on share capital	Premium from business acquisition	Retained earnings		Total owners of the parent	Non-controlling interests	Total equity		
	Baht	Baht	Baht	Appropriated - legal reserve	Unappropriated	Baht	Baht	Baht		
Opening balance as at 1 January 2020	1,380,599,978	1,251,361,218	1,589,337,148	46,648,118	302,508,661	4,570,455,123	199,213,192	4,769,668,315		
Dividend paid	-	-	-	-	(55,223,999)	(55,223,999)	(20)	(55,224,019)		
Total comprehensive income (loss) for the year	-	-	-	-	(51,889,580)	(51,889,580)	72,582,121	(31,197,039)		
Closing balance as at 31 December 2020	1,380,599,978	1,251,361,218	1,589,337,148	46,648,118	195,395,082	4,463,341,544	271,795,293	4,683,247,257		
Opening balance as at 1 January 2021	1,380,599,978	1,251,361,218	1,589,337,148	46,648,118	195,395,082	4,463,341,544	271,795,293	4,735,136,837		
Increase in share capital from warrant	39	268	-	-	-	307	-	307		
Dividend paid of a subsidiary	-	-	-	-	-	-	(490)	(490)		
Total comprehensive income (loss) for the year	-	-	-	-	415,298,739	415,298,739	32,114,022	447,412,761		
Closing balance as at 31 December 2021	1,380,600,017	1,251,361,486	1,589,337,148	46,648,118	610,693,821	4,878,640,590	303,908,825	5,182,549,415		

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

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

For the year ended 31 December 2021

Separate financial statements										
Notes	Issued and paid-up share capital	Premium on share capital	Capital reserve for shares based payment transaction	Share discount		Retained earnings		Total equity		
				entire business	from transferred	Appropriated - legal reserve	Unappropriated			
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Opening balance as at 1 January 2020	1,380,599,978	5,072,394,899	2,588,050	(2,499,763,187)		29,632,014	177,163,899	4,162,615,653		
Cash received from liquidation of a subsidiary	-	-	-	9,575,724		-	-	9,575,724		
Dividend paid	-	-	-	-	-	-	(55,223,999)	(55,223,999)		
Total comprehensive loss for the year	-	-	-	-	-	-	(86,997,754)	(86,997,754)		
Closing balance as at 31 December 2020	1,380,599,978	5,072,394,899	2,588,050	(2,490,187,463)		29,632,014	34,942,146	4,029,969,624		
Opening balance as at 1 January 2021	1,380,599,978	5,072,394,899	2,588,050	(2,490,187,463)		29,632,014	34,942,146	4,029,969,624		
Increase in share capital from warrant	39	268	-	-	-	-	-	307		
Total comprehensive loss for the year	-	-	-	-	-	-	219,790,642	219,790,642		
Closing balance as at 31 December 2021	1,380,600,017	5,072,395,167	2,588,050	(2,490,187,463)		29,632,014	254,732,788	4,249,760,573		

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

Nirvana Daii Public Company Limited
Statement of Cash Flows

For the year ended 31 December 2021

	Notes	Consolidated		Separate	
		financial statement		financial statement	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) for the year before income taxes (expenses) benefits		619,532,948	42,991,464	191,102,472	(107,713,619)
Adjustment to reconcile net profit for					
cash receipts (payments) from operating activities					
Depreciation and amortisation	34	89,378,510	102,353,413	22,774,568	28,529,785
Allowance for doubtful accounts		-	7,706,802	-	1,238,324
(Gain) loss on disposal of property, plant and equipment	21	(423,197)	46,060	1,415,420	(20,686)
Gain from fair adjustment of investment property	20	(799,425,204)	-	-	-
Loss from write-off property, plant and equipment	21	10,343,626	16,751,866	7,428,559	9,154,763
Loss from write-off intangible assets	23	59,073	1,332,150	-	1,332,150
Impairment of plant and machinery	21	31,641,755	11,986,632	9,905,597	-
Allowance for decrease of cost to net realisable value		45,363,075	-	-	-
Employee benefits obligation	31	5,861,957	9,145,700	5,225,425	8,626,629
Interest income	35	(19,135,311)	(19,399,950)	(168,920,915)	(133,689,308)
Financial costs		165,366,821	119,215,995	185,073,985	150,807,304
Share of loss from investment in a joint venture	17	5,130,894	10,648,834	-	-
Elimination of unrealised gain on investment in a joint venture	17	(10,271,913)	(10,648,834)	-	-
Amortised prepaid underwriting fees on debenture	30	11,316,930	9,568,666	11,316,930	9,568,666
Amortised prepaid underwriting fees on loan from financial institutions		4,389,106	3,649,952	767,365	1,740,595
Dividend income	35	-	-	(354,409,510)	(14,999,980)
Cash flows before changes in working capital		159,129,070	305,348,750	(88,320,104)	(45,425,377)
Changes in working capital					
Trade and other receivables		67,021,337	228,571,784	21,957,073	44,784,563
Amounts due from related parties		723,845	18,322,277	(173,057,034)	66,042,711
Inventories		125,409,645	813,359,514	(12,480,948)	70,758,987
Costs of property development		841,664,166	(727,754,597)	763,106,268	172,203,047
Unbilled receivable		(18,645,733)	11,448,855	-	-
Other current assets		16,816,942	(2,322,681)	60,516	341,531
Land deposit		(40,386,333)	23,411,000	-	-
Other non-current assets		(1,046,368)	(2,332,262)	52,120	13,911
Trade and other payables		(185,838,864)	(53,891,459)	(123,925,169)	(79,528,281)
Amounts due to related parties		98,025,133	(7,264,283)	27,169,797	101,678,150
Land payables		-	(502,871,375)	-	-
Retention payables		(27,529,518)	(9,921,873)	(14,047,984)	(6,574,398)
Deposits and advance received from customers		(45,671,059)	42,837,888	(6,050,000)	17,386,021
Due from customers for construction contracts		(18,631,104)	20,070,418	(287,460)	(83,440)
Employee benefits paid		(5,570,500)	(238,975)	(5,570,500)	(238,975)
Other current liabilities		(2,964,417)	(377,361)	2,888,184	(4,930,879)
Cash generated from (used in) operating activities		962,506,242	156,395,620	391,494,759	336,427,571
Interest paid		(366,311,930)	(337,600,046)	(169,859,824)	(155,079,615)
Income tax paid		(76,294,090)	(119,228,423)	(10,877,791)	(10,739,210)
Withholding tax received		17,039,207	13,729,097	14,808,092	11,901,549
Net cash generated from (used in) operating activities		536,939,429	(286,703,752)	225,565,236	182,510,295

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

Nirvana Daii Public Company Limited
Statement of Cash Flows (Cont'd)

For the year ended 31 December 2021

	Notes	Consolidated		Separate	
		financial statement		financial statement	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Restricted bank deposits		(10,395,504)	4,040,000	(15,976,050)	(1,960,000)
Cash receipts from short-term loans to related parties	38.2 c)	-	-	538,215,533	822,048,229
Cash payments for short-term loans to related parties	38.2 c)	-	-	(1,070,518,969)	(938,970,538)
Cash receipts from disposal of property, plant and equipment		27,079,926	4,038,982	7,500,000	119,827
Cash payments for purchase of property, plant and equipment		(18,839,236)	(46,600,443)	(1,145,025)	(618,848)
Cash payments for purchase of right-of-use assets	22	(10,562,178)	-	-	-
Cash payments for purchase of intangible assets		(4,518,075)	(775,750)	(2,939,120)	(775,750)
Cash receipts from interest income		156,085	448,168	44,824,958	91,337,069
Cash receipts from liquidation of a subsidiary		-	-	-	9,575,724
Cash payments for investment in a subsidiary	16	-	-	(50,000,000)	(39,999,920)
Dividend income	35	-	-	24,409,950	14,999,980
Net cash used in investing activities		(17,078,982)	(42,889,043)	(525,628,723)	(44,244,227)
Cash flows from financing activities					
Cash receipts from short-term borrowings from financial institutions		1,322,146,200	1,267,882,084	205,160,000	389,306,899
Cash payments for short-term borrowings from financial institutions		(1,690,113,606)	(981,266,190)	(521,507,694)	(272,458,784)
Cash receipts from short-term borrowings from a subsidiary	38.2 e)	-	-	4,000,000	4,273,400
Cash payments from short-term borrowings from a subsidiary	38.2 e)	-	-	(7,533,400)	-
Cash receipts from long-term borrowings					
from financial institutions	28	1,118,945,848	1,185,027,732	2,139,000	70,998,100
Cash payments for long-term borrowings					
from financial institutions	28	(2,058,789,758)	(1,149,452,706)	(132,070,458)	(145,025,489)
Cash payments for under writing fees on borrowings from financial institutions		(2,856,390)	-	(805,044)	-
Cash payments for lease liabilities	22	(7,432,195)	(11,179,999)	(5,422,217)	(9,307,393)
Cash receipts from debentures	30	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Cash payments for under writing fees	30	(12,775,800)	(14,984,400)	(12,775,800)	(14,984,400)
Cash payments for debentures	30	(200,000,000)	(1,283,000,000)	(200,000,000)	(1,283,000,000)
Cash received from warrant	32	307	-	307	-
Dividends paid to group shareholders	39	-	(55,223,999)	-	(55,223,999)
Dividends paid to non-controlling interest		(50)	(20)	-	-
Net cash generated from (used in) financing activities		(530,875,444)	(42,197,498)	331,184,694	(315,421,666)
Net decrease in cash and cash equivalents					
Cash and cash equivalents at beginning of the year		136,972,289	371,563,650	2,960,965	107,320,103
Changes in bank overdraft		(21,125,325)	133,158,932	(22,312,278)	72,796,460
Cash and cash equivalents at the end of the year		104,831,967	132,932,289	11,769,894	2,960,965
Significant non-cash transaction					
Material non-cash transaction as of 31 December comprise of:					
- Purchase payable of property, plant and equipment		114,390,159	23,347,192	105,293,827	-
- Purchase payable of intangible assets		-	4,039,250	-	4,039,250
- Purchase of property, plant and equipment by lease		-	163,828,949	-	21,681,795
- Transfer of inventories to property, plant and equipment		2,187,903	101,002,475	-	2,557,015
- Transfer of costs of property development to inventories		-	1,090,772,554	-	-
- Transfer of land held for development to costs of property development		854,609,450	425,422,550	854,609,450	425,422,550
- Transfer of costs of property development to investment property		515,678,796	-	-	-

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

1 General information

Nirvana Daii Public Company Limited (the Company) is a public limited company and listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. On 3 May 2021, the Company has changed its head office address. The address of the Company's registered office is as follows:

Head office : 343/351 Prasert Manukit Road, Nuanchan Sub-district, Buengkum District, Bangkok, 10230.

Branch : 97 Moo1, Ban Laem Krachao Road, Lam Luk Bua Sub-district, Don Tum District, Nakhon Pathom 73150.

The principal business operations of the Company and its subsidiaries (together "the Group") is engaged in development of real estate for sale, construction services and distributor of precast concrete products in Thailand.

This consolidated and separated financial statements was authorised by the directors on 23 February 2022.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

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

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 and related to the Group.

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

- Measurement basis, including factors in considering difference measurement basis,
- Presentation and disclosure, including classification of income and expenses in other comprehensive income,
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity or comprise of more than one entity and net necessary in a legal entity form, and
- Derecognition of assets and liabilities.

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification of the roles and ability of the management in safeguarding the economic resources of the Group, conservatism, and uncertainty in fair value measurement in the financial statements to the prominence of stewardship in the objective of financial reporting.

b) **Amendment to TFRS 3, Business combinations** amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude the reference to the cost cutting and other economic benefits.

c) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.

- d) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clearly explained when materiality should be applied in accordance with the guidance in TAS 1.

The Group has adopted the amended financial reporting standards as above since 1 January 2021. The adoption of these standards did not have a material impact to the Group.

3.2 **Amended financial reporting standards that are effective for accounting periods beginning on or after 1 January 2022 and related to the Group. The Group has not yet adopted these standards.**

Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and when the new basis used in the contractual cash flows is economically equivalent to the old basis, if occurred will not result in an immediate gain or loss in the statement of income. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- It allows the Group to continue to apply majority of hedge accounting transactions that are directly affected by the IBOR reform. However, the Group still has to recognise an ineffectiveness.

Moreover, TFRS 7 requires additional disclosure about:

- The nature and extent of risks arising from the IBOR reform to which the entity is exposed to.
- How the entity manages those risks.
- The entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

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

4 **Changes in reclassification of assets and new accounting policies**

On 16 December 2021, the Board of Directors' meeting resolved to approve the reclassification portion of lands which was previously recognised in costs of property development to investment property because management reconsidered the purpose of utilising of this asset from holding for sale to hold for earning rentals or for capital appreciation or both. The changes met the criteria for reclassification of assets under TAS 40 Investment Property. As the result, the Group applied this accounting standard for the year ended 31 December 2021 onwards. Also, the Group initially recognised investment property at cost and subsequently measured after initial recognition at fair value. The Group recognised its impact of these changes in current and future period. These changes are impacted to the statement of financial position as at 31 December 2021 and the statements of comprehensive income for the year then ended which are disclosed as Note 20.

5 **Accounting policies**

5.1 **Principles of consolidation and equity accounting**

a) **Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less with loss allowance (if any).

b) **Joint arrangements**

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

Joint ventures

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

In the separate financial statements, investments in joint ventures are accounted for cost method less with loss allowance (if any).

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

c) Equity method

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

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

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

d) Intercompany transactions on consolidation

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

5.2 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

When gains and losses on a non-monetary item is recognised in other comprehensive income, any exchange components of gains and losses are also recognised in other comprehensive income. In contrary, gains and losses on a non-monetary item recognised in profit or loss, any exchange components of gains and losses are also recognised in profit or loss.

5.3 Cash and cash equivalents

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

5.4 Trade accounts receivable

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

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

The impairment of trade receivables is disclosed in note 5.7 d).

5.5 Inventories

The Group's inventories comprise land, and ready to move in house and condominium units, raw materials, work in process, finished goods and supplies. Inventories are stated at the lower of cost or net realisable value. Costs of inventories are determined by the specific method for cost of constructions and weighted average for land and project's facility. Costs include cost of land, cost of land development, costs of constructions of real estate projects and infrastructure and related borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less costs of completions and applicable variable selling expenses.

Cost of raw materials, work in process, finished goods and supplies is determined by the average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity, but excludes

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

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.

5.6 Costs of property development

Costs of property development are stated at cost less allowance for loss on projects. Costs include cost of land, cost of land development, costs of constructions of real estate projects and infrastructure and related borrowing costs.

Costs of property development are transferred to inventory when the construction is completed.

5.7 Financial asset

a) Classification

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

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

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

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

b) Recognition and derecognition

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

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

c) Measurement

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

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

d) Impairment

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

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The 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.

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

The Group assesses credit risk whether there are significant changes of credit risks from the initial recognition at the end of each reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

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

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

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

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

Impairment and reversal of impairment losses are recognised in profit or loss as part of the administrative expenses.

5.8 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 recognised at fair value. The changes in fair value is recognised 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.

5.9 Property, plant and equipment

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

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

	Years
Land improvement	5 - 40 years
Buildings and building improvements	5 - 28 years
Machine	5 - 10 years
Equipment and office equipment	3 - 10 years
Vehicles	5 years

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset’s carrying amount is written-down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals of property, plant and equipment are determined by comparing the net proceeds with the carrying amount and are recognised in profit or loss.

5.10 Goodwill

At the date of acquisition. Goodwill on acquisitions of subsidiaries (Note 24) is separately reported in the consolidated statement of financial position.

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Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose and can be identified according to operating segment.

5.11 Intangible assets

Computer software

Computer software development costs are recognised as assets and are amortised using the straight-line method over their estimated useful lives which the Group estimates at approximately 5 - 10 years.

5.12 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, and more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

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

5.13 Leases

Leases - where the Group is the lessee

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

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices, except for leases of real estate for which the group is a lessee, it has

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

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elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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

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

Lease payments from the extension options are also included in the measurement of the liability if the Group assessed that the extension is reasonably certain.

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

Right-of-use assets are measured at cost which comprises of:

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

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

5.14 Financial liabilities

a) Classification

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

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

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

c) Derecognition and modification

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

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

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

5.15 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take time to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

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5.16 Current and deferred income taxes

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

Current tax

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

Deferred income tax

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

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against liabilities and when the deferred income tax assets and liabilities related to income taxed levied by the same tax authority on either the same taxable entity or different taxable entities where there is and intention to settle the balances on a net basis.

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

5.17 Employee benefits*5.17.1) Short-term employee benefits*

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

5.17.2) Defined contribution plan

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

5.17.3) Defined benefit plans

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

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented in a retained earning in the statement of changes in equity.

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

5.17.4) Termination benefits

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

5.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been estimated reliably.

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

5.19 Revenue recognition

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

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

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

Sales of real estate

Revenue comprises the fair value of the consideration received or receivable for the sale of real estate and service. Revenues from sales of real estate are recognised upon the transfer of the title to the buyer. Revenue is shown net of rebates and discounts. Revenue from sales of real estate is recognised when significant risks and rewards of ownership of the real estate are transferred to the buyer.

Revenue from construction

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

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

Sale of goods

Revenue from sales of goods comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group’s activities. Revenue is shown net of value-added tax, returns, rebates and discounts, and after eliminating sales within the Group for the consolidated financial statements. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

Interest income and dividend income

Interest income is recognised on a time proportion basis, taking into account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group. Dividends are recognised when the right to receive payment is established.

Other income

Other income is recognised on an accrual basis.

5.20 Dividends

Dividends are recorded in the consolidated and company’s financial statements in the period in which they are approved by the shareholders of the Company. Interim dividends are recorded in the consolidated and separate financial statements in the period in which they are approved by the board of directors’ of the Company.

5.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer who makes strategic decisions.

6 Financial risk management

6.1 Financial risk factors

The Group’s activities expose it to a variety of financial risks which are market risk (including fair value of changes in interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group’s overall risk management programme focuses on the unpredictability of financial markets and finds the way to minimise potential adverse effects on the Group’s financial performance.

Risk management is carried out by a central finance department (Group finance) under policies approved by the Board of Directors. The Group finance together with the related Group’s business unit worked closely to identify, evaluate and determine the hedges of financial risks.

6.1.1 Cash flow and fair value interest rate risk

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

Sensitivity

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

	Consolidated		Separate	
	financial statements		financial statements	
	Net profit	Net profit	Net profit	Net profit
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Interest rate - increase 1.0%*	(27,244,066)	(35,107,625)	(665,154)	(4,733,613)
Interest rate - decrease 1.0%*	27,244,066	35,107,625	665,154	4,733,613

* Holding all other variables constant

6.1.2 Credit risk

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

a) Impairment of financial assets

The Group and the Company has 5 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Amounts due from 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.

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

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 2021, the Company did not recognise the expected loss allowance for loans to related parties and other.

6.1.3 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.

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

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	Consolidated financial statements				
	Later than			Total	Book value
	Within 1 year	1-5 years	5 years		
Maturity of financial liabilities as at 31 December 2021	Baht	Baht	Baht	Baht	Baht
Bank overdrafts and short-term borrowings					
from financial institution	1,813,193,572	-	-	1,813,193,572	1,813,193,572
Trade and other payables	316,338,750	-	-	316,338,750	316,338,750
Amounts due to related parties	100,072,644	-	-	100,072,644	100,072,644
Lease liabilities	10,354,528	45,428,633	245,301,846	301,085,007	145,003,966
Long-term borrowings					
from financial institution	1,417,775,839	1,218,415,299	90,276,384	2,726,467,522	2,724,406,611
Debenture	800,000,000	1,000,000,000	-	1,800,000,000	1,787,497,832
Retention payables	87,501,528	-	-	87,501,528	87,501,528
Deposits and advance received					
from customers	158,018,304	-	-	158,018,304	158,018,304
Contract liabilities - advance received from customers					
construction contracts	44,494,182	-	-	44,494,182	44,494,182
Other current liabilities	24,620,507	-	-	24,620,507	24,620,507
Total financial liabilities	4,772,369,854	2,263,843,932	335,578,230	7,371,792,016	7,201,147,896

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

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	Consolidated financial statements				
	Later than 5			Total	Book value
	Within 1 year	1-5 years	years		
Maturity of financial liabilities as at 31 December 2020	Baht	Baht	Baht	Baht	Baht
Bank overdrafts and short-term borrowings					
from financial institution	2,202,323,981	-	-	2,202,323,981	2,202,323,981
Trade and other payables	414,602,268	-	-	414,602,268	414,602,268
Amounts due to related parties	2,047,511	-	-	2,047,511	2,047,511
Lease liabilities	20,276,162	53,715,047	250,065,159	324,056,368	159,388,345
Long-term borrowings					
from financial institution	648,006,958	2,917,068,375	101,415,101	3,666,490,434	3,662,680,129
Debenture	1,000,000,000	-	-	1,000,000,000	988,956,702
Retention payables	115,031,046	-	-	115,031,046	115,031,046
Deposits and advance received					
from customers	203,689,363	-	-	203,689,363	203,689,363
Contract liabilities - advance received from customers					
construction contracts	63,125,286	-	-	63,125,286	63,125,286
Other current liabilities	27,584,924	-	-	27,584,924	27,584,924
Total financial liabilities	4,696,687,499	2,970,783,422	351,480,260	8,018,951,181	7,839,429,555

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

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Maturity of financial liabilities as at 31 December 2021	Separate financial statements				
	Later than 5			Total	Book value
	Within 1 year	1-5 years	years		
	Baht	Baht	Baht	Baht	Baht
Bank overdrafts and short-term borrowings					
from financial institution	975,609,652	-	-	975,609,652	975,609,652
Trade and other payables	58,713,359	-	-	58,713,359	58,713,359
Amounts due to related parties	183,178,722	-	-	183,178,722	183,178,722
Short-term borrowings					
from a subsidiary	740,000	-	-	740,000	740,000
Long-term borrowings					
from financial institution	-	66,515,441	-	66,515,441	66,515,441
Long-term borrowings					
from a subsidiary	-	-	350,000,000	350,000,000	350,000,000
Debenture	800,000,000	1,000,000,000	-	1,800,000,000	1,787,497,832
Retention payables	21,026,809	-	-	21,026,809	21,026,809
Deposits and advance received					
from customers	14,127,513	-	-	14,127,513	14,127,513
Contract liabilities - advance					
received from customers					
construction contracts	252,091	-	-	252,091	252,091
Other current liabilities	12,219,943	-	-	12,219,943	12,219,943
Total financial liabilities	2,065,868,089	1,066,515,441	350,000,000	3,482,383,530	3,469,881,362

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

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Maturity of financial liabilities as at 31 December 2020	Separate financial statements				
	Later than 5			Total	Book value
	Within 1 year	1-5 years	years		
	Baht	Baht	Baht	Baht	Baht
Bank overdrafts and short-term borrowings					
from financial institution	1,314,307,302	-	-	1,314,307,302	1,314,307,302
Trade and other payables	78,821,433	-	-	78,821,433	78,821,433
Amounts due to related parties	133,363,267	-	-	133,363,267	133,363,267
Short-term borrowings					
from a subsidiary	4,273,400	-	-	4,273,400	4,273,400
Lease liabilities	12,806,400	-	-	12,806,400	12,374,402
Long-term borrowings					
from financial institution	45,587,958	150,858,941	-	196,446,899	196,446,899
Long-term borrowings					
from a subsidiary	-	-	350,000,000	350,000,000	350,000,000
Debenture	-	1,000,000,000	-	1,000,000,000	988,956,702
Retention payables	35,074,793	-	-	35,074,793	35,074,793
Deposits and advance received					
from customers	20,177,513	-	-	20,177,513	20,177,513
Contract liabilities - advance					
received from customers					
construction contracts	539,551	-	-	539,551	539,551
Other current liabilities	9,331,759	-	-	9,331,759	9,331,759
Total financial liabilities	1,654,283,376	1,150,858,941	350,000,000	3,155,142,317	3,143,667,021

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

6.2 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 have 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.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Impairment of financial assets

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

b) Recognition of revenue from construction

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

c) Impairment assessment of goodwill

The Group tests goodwill impairment annually. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates as disclosed in Note 24.

d) Allowance for net realisable value of inventories

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

e) Impairment of property, plant and equipment

The Group determines the impairment of property, plant and equipment from the recoverable amounts of cash generating units which is determined based on value-in-use or fair value less cost to sell calculations as appropriate. The calculation is based on estimates described as Note 21.

f) Valuation of investment property

The Group has subsequently measured investment property at fair value. Management assessed fair value of land classified as investment property by engaging an independent appraiser and used the market approach in determining the fair value. The appraisal used assumption included management and independent appraiser’s judgement. The independent appraiser used underlying data to which appraiser applies 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 and marketable liquidity for their assessment of fair value of land which are described as Note 20.

8 Segment information

The principal activities of the Group are development of real estate for sale and construction services in Thailand. The chief operating decision-maker reviews operating results in the same dimension as presented on the financial statements.

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

	Consolidated financial statements							
	Real Estates		Construction		Other		Elimination	Total
	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Total revenue from sales and services	2,738,746,637	2,210,899,163	271,731,957	294,551,274	105,207,229	17,966,233	(93,902,736)	(77,090,296)
Inter-segment revenue	18,636,430	19,080,275	(7,331,937)	(78,204,338)	(105,207,229)	(17,966,233)	93,902,736	77,090,296
Revenue from external customers	2,757,383,067	2,229,979,438	264,400,020	216,346,936	-	-	-	-
Timing of revenue recognition:								
At a point in time	2,757,383,067	2,229,979,438	-	-	-	-	-	-
Over time	-	-	264,400,020	216,346,936	-	-	264,400,020	216,346,936
Gross profit	2,757,383,067	2,229,979,438	264,400,020	216,346,936	-	-	-	-
Selling and administrative expense	570,366,482	720,984,669	42,266,827	11,407,855	(6,076,709)	6,304,080	6,931,059	24,099,504
Net benefits (loss) before income tax	(639,467,539)	(685,524,655)	(63,329,953)	(54,755,889)	(125,213,711)	(82,012,091)	139,859,455	174,933,874
Income tax (expense) benefit	1,155,217,986	199,484,966	(36,055,530)	(54,521,119)	(141,223,003)	(83,181,325)	(358,406,505)	(18,791,058)
Net profit (loss) for the year	(179,884,221)	(41,410,849)	(40,875)	8,882,308	-	10,318,016	799,399	758,216
Costs of property development	975,333,766	158,074,117	(36,096,405)	(45,638,811)	(141,223,003)	(72,863,309)	(357,607,107)	(18,032,842)
Land held for development	5,949,171,191	6,241,418,339	395,545,070	439,877,384	31,879,156	-	2,317,406	4,816,610
Investment property	-	854,609,450	30,859,898	30,859,898	-	-	-	-
Property, plant and equipment, net	1,315,104,000	-	-	-	-	-	-	-
Total assets	291,420,009	216,278,430	1,041,745	15,231,597	126,472,620	196,592,470	22,869,933	29,693,417
	18,094,525,393	16,845,397,450	659,736,843	718,306,072	436,558,697	564,535,048	(6,603,870,773)	(5,487,573,693)

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

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9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash on hand	3,879,740	338,585	241,973	153,710
Deposits at banks - current	11,001,258	1,482,248	8,905,766	64,813
- savings	89,667,213	134,893,669	2,338,399	2,484,655
- fixed deposit	283,756	257,787	283,756	257,787
Total cash and cash equivalents	104,831,967	136,972,289	11,769,894	2,960,965

As at 31 December 2021, savings accounts in consolidated and separate financial statements bore interest at the rates between 0.05% and 0.25% per annum (2020 : 0.05% and 0.55% per annum), respectively.

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Restricted bank deposits (Baht)	39,098,754	28,703,250	23,787,120	7,811,070
Interest rate per annum (%)	0.00 - 0.15	0.00 - 0.30	0.15	0.30

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

10 Trade and other receivables, net

Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Trade accounts receivable	42,482,684	51,291,589	1,874,906	2,223,834
<u>Less</u> Expected credit loss	(11,696,896)	(11,696,896)	(1,874,906)	(1,874,906)
Trade accounts receivable, net	30,785,788	39,594,693	-	348,928
Other receivables	79,723,168	69,780,455	35,935,687	33,420,534
<u>Less</u> Expected credit loss	(22,369,682)	(22,390,262)	(14,747,089)	(14,767,669)
Other receivables, net	57,353,486	47,390,193	21,188,598	18,652,865
Advances for construction and goods	100,934,648	167,429,645	8,625,663	32,986,928
Prepaid expenses	13,792,319	15,393,822	4,383,420	4,166,033
Total trade and other receivables, net	202,866,241	269,808,353	34,197,681	56,154,754

Outstanding trade accounts receivable can be analysed as follows;

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Trade accounts receivable				
- Not yet due	8,220,223	18,013,808	-	-
- Less than 3 months	5,669,623	8,706,580	-	-
- Over 3 months but less than 6 months	1,155,834	7,430,626	-	-
- Over 6 months but less than 12 months	12,880,156	2,227,749	-	-
- Over 12 months	14,556,848	14,912,826	1,874,906	2,223,834
<u>Less</u> Expected credit loss	(11,696,896)	(11,696,896)	(1,874,906)	(1,874,906)
Total trade and other receivables, net	30,785,788	39,594,693	-	348,928

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

The expected credit loss was determined as follows:

	Consolidated financial statements					
			Over 3 months	Over 6 months but less than 12 months	Over 12 months	Total
	Less than 3 months	Not yet due	but less than 6 months	less than 12 months	Over 12 months	
	Baht	Baht	Baht	Baht	Baht	Baht
As at 31 December 2021						
Gross carrying amount						
- trade receivables	8,220,223	5,669,623	1,155,834	12,880,156	14,556,848	42,482,684
- other receivables	191,612	4,698,531	1,996,338	2,628,762	36,213,721	45,728,964
Expected credit loss						
- trade receivables	-	-	-	-	(11,696,896)	(11,696,896)
- other receivables	-	-	-	-	(22,369,682)	(22,369,682)

	Consolidated financial statements					
			Over 3 months	Over 6 months but less than 12 months	Over 12 months	Total
	Less than 3 months	Not yet due	but less than 6 months	less than 12 months	Over 12 months	
	Baht	Baht	Baht	Baht	Baht	Baht
As at 31 December 2020						
Gross carrying amount						
- trade receivables	18,013,808	8,706,580	7,430,626	2,227,749	14,912,826	51,291,589
- other receivables	282,694	415,727	133,167	3,862,166	33,409,634	38,103,388
Expected credit loss						
- trade receivables	-	-	-	-	(11,696,896)	(11,696,896)
- other receivables	-	-	-	(1,380,260)	(21,010,002)	(22,390,262)

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

	Separate financial statements					Total Baht
	Less than 3 months		Over 3 months	Over 6 months but less than 12 months	Over 12 months	
	Not yet due	months	but less than 6 months	less than 12 months	Over 12 months	
	Baht	Baht	Baht	Baht	Baht	
As at 31 December 2021						
Gross carrying amount						
- trade receivables	-	-	-	-	1,874,906	1,874,906
- other receivables	-	6,000	1,010,842	1,024,360	18,791,342	20,832,544
Expected credit loss						
- trade receivables	-	-	-	-	(1,874,906)	(1,874,906)
- other receivables	-	-	-	-	(14,747,089)	(14,747,089)
As at 31 December 2020						
Gross carrying amount						
- trade receivables	-	-	-	-	2,223,834	2,223,834
- other receivables	18,987	200,554	21,785	1,201,741	17,391,545	18,834,612
Expected credit loss						
- trade receivables	-	-	-	-	(1,874,906)	(1,874,906)
- other receivables	-	-	-	(20,580)	(14,747,089)	(14,767,669)

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

11 Fair value

The following table presented financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities. The table exclude financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

Consolidated Financial Statement			
Fair value level	Amortised cost	Carrying Amounts	Fair value
	Baht	Baht	Baht

As of 31 December 2021

Long-term loans to other	2	241,500,000	241,500,000	303,044,643
Debenture	2	1,787,497,832	1,787,497,832	1,804,292,246

As of 31 December 2020

Long-term loans to other	2	241,500,000	241,500,000	294,784,702
Long-term borrowings from financial institution	2	3,014,673,171	3,014,673,171	2,973,901,333
Debenture	2	988,956,702	988,956,702	1,002,299,180

Separate financial statements			
Measurement Categories	Amortised cost	Carrying Amounts	Fair value
	Baht	Baht	Baht

As of 31 December 2021

Long-term loans to others	2	91,500,000	91,500,000	147,773,719
Debenture	2	1,787,497,832	1,787,497,832	1,804,292,246

As of 31 December 2020

Long-term loans to other	2	91,500,000	91,500,000	139,513,779
Debenture	2	988,956,702	988,956,702	1,002,299,180

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

Valuation techniques used to measure fair value level 2

- Fair values of long-term borrowings long-term loans to others are presented using expected discounted cash flow in the future with discount rate equal to long-term borrowing rate.
- Fair values of long-term borrowings from financial institution are presented at the present value which is discounted using the market interest rate from financial institutions.
- Fair values of debentures are referred from The Thai Bond Market Association.

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

Consolidated financial statements	Separate financial statements
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Trade and other receivables, net	- Trade and other receivables, net
- Amounts due from related parties	- Amounts due from related parties
- Contract assets - unbilled receivable, net	- Short-term loans to subsidiaries
- Restricted bank deposits	- Restricted bank deposits
- Long-term loans to others	- Long-term loans to others
- Other non-current assets	- Other non-current assets
Financial liabilities	Financial liabilities
- Bank overdrafts and short-term borrowings from financial institutions	- Bank overdrafts and short-term borrowings from financial institutions
- Trade and other payables	- Trade and other payables
- Amounts due to related parties	- Amounts due to related parties
- Current portion of long-term borrowings from financial institution	- Current portion of long-term borrowings from financial institution
- Current portion of lease liabilities, net	- Current portion of lease liabilities, net
- Retention payables	- Short-term borrowings from a subsidiary
- Deposits and advance received from customers	- Retention payables
- Contract liabilities - advance received from customers construction contracts	- Deposits and advance received from customers
- Other current liabilities	- Contract liabilities - advance received from customers construction contracts
- Lease liabilities, net	- Other current liabilities
	- Long-term borrowings from related parties
	- Lease liabilities, net

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

12 Inventories, net

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Land	357,236,559	341,685,252	318,544,836	322,104,966
Land and house	643,784,695	678,454,309	427,253,038	411,029,699
Condominium unit	1,653,956,918	1,758,803,368	-	-
Raw materials	79,148,842	78,323,275	90,000	272,261
Work in process	11,882,977	8,371,855	-	-
Finished goods	64,252,800	72,143,201	-	-
Supplies	2,500,781	2,579,860	-	-
<u>Less</u> Allowance for decrease of cost to net realisable value				
- Raw materials	(53,213,213)	(2,032,419)	-	-
- Finished goods	(3,490,631)	(9,308,350)	-	-
Total inventories, net	2,756,059,728	2,929,020,351	745,887,874	733,406,926

As at 31 December 2021, the Group and the Company have pledged land, land and house and condominium unit of Baht 2,654.98 million and Baht 745.80 million (2020 : Baht 2,778.94 million and Baht 733.13 million), respectively as collaterals for long-term borrowings (Note 28).

The cost of inventories recognised as expense and included in cost of real estate sold in consolidated and separate financial statements amounted to Baht 2,177.60 million and Baht 767.17 million (2020 : Baht 1,496.92 million and Baht 386.80 million), respectively.

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

13 Costs of property development

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Land and land development costs	5,054,173,203	4,813,942,461	1,094,481,657	732,365,254
Construction in progress	514,939,182	1,118,496,534	64,884,739	240,157,153
Utilities costs	655,573,049	622,184,490	149,882,010	217,340,943
Other development costs	154,227,389	131,488,848	58,565,119	78,031,933
Total costs of property development	6,378,912,823	6,686,112,333	1,367,813,525	1,267,895,283

As at 31 December 2021, the Group and the Company have pledged land and constructions of Baht 4,916.46 million and Baht 1,354.64 million (2020: Baht 6,379.10 million and Baht 1,248.15 million), respectively as collaterals for long-term borrowings (Note 28).

During 2021, borrowing costs of Baht 71.90 million and Baht 6.73 million (2020: Baht 128.55 million and Baht 18.60 million) were capitalised in consolidated and separate financial statements, respectively. Capitalised rate of 4.75% to 6.68% per annum (2020: 4.97% to 5.43% per annum) were used to represent the actual borrowing cost of the loan used to finance the project in the consolidated and separate financial statements, respectively.

14 Contract assets and contract liabilities

a) Contract assets - unbilled receivable

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Contract assets	51,563,649	32,917,916	-	-
<u>Less</u> Expected credit loss on contract assets	(2,432,700)	(2,432,700)	-	-
Total contract assets	49,130,949	30,485,216	-	-

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

b) Contract liabilities - advance received from customers construction contracts

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Contract liabilities	44,494,182	63,125,286	252,091	539,551
Total contract liabilities	44,494,182	63,125,286	252,091	539,551

15 Land deposit

As at 31 December 2021, the Group made a contract to purchase land totaling to Baht 290.04 million. Remaining deposit of Baht 48.46 million will be due in 2022 and 2023. (2020 : the Group made a contract to purchase land totaling of Baht 97.47 million with a remaining deposit of Baht 8.07 million.)

16 Investments in subsidiaries, net

Detail of investments in subsidiaries, net as at 31 December 2021 and 2020 is as follows:

					Separate financial statements	
			Percentage of ownership interest		Investment at cost method	
			31 December 2021	31 December 2020	31 December 2021	31 December 2020
Company's name	Country of incorporation	Business	%	%	Baht	Baht
Subsidiaries						
Nirvana Construction Co., Ltd.	Thailand	Construction	99.99	99.99	139,999,800	139,999,800
Nirvana Praram 9 Co., Ltd.	Thailand	Real estate	99.99	99.99	149,999,800	149,999,800
Nirvana U Co., Ltd.	Thailand	Real estate	99.99	99.99	79,999,800	79,999,800
NVDA Co., Ltd.	Thailand	Real estate	99.99	99.99	64,999,800	64,999,800
Nirvana River Co., Ltd.	Thailand	Real estate	69.99	69.99	213,499,900	213,499,900
Qtech Products Co., Ltd.	Thailand	Manufacturing	99.99	99.99	133,099,900	83,099,900
Atech Enterprise Co., Ltd.	Thailand	Trading	99.99	99.99	6,600,400	6,600,400
Deeji Home Center Co., Ltd.	Thailand	Construction	99.99	99.99	5,840,000	5,840,000
					794,039,400	744,039,400
Less Allowance for impairment of investment in subsidiaries					(5,840,000)	(5,840,000)
Investment in subsidiaries, net					788,199,400	738,199,400

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

Nirvana Daii Public Company Limited

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During May 2021, Qtech Products Co., Ltd. (subsidiary) increased its registered share capital in the amount of Baht 50 million totaling to Baht 100 million. The Company paid its additional investment from a subsidiary in the amount of Baht 50 million to maintain its same percentage of ownership interest and registered the increased share capital with the Ministry of Commerce on 31 May 2021.

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

Summarised statement of financial position

	As at 31 December	
	2021	2020
	Baht	Baht
Current		
Assets	1,920,581,049	1,926,402,371
Liabilities	(1,095,426,577)	(210,711,061)
Total current net assets	825,154,472	1,715,691,310
Non-current		
Assets	187,671,340	532,737,524
Liabilities	-	(1,342,645,932)
Total non-curent net assets	187,671,340	(809,908,408)
Net assets	1,012,825,812	905,782,902

Summarised statement of comprehensive income

	For the years ended	
	31 December	
	2021	2020
	Baht	Baht
Revenue from sales of real estate	563,769,834	1,319,862,999
Cost of real estate sold	(330,585,529)	(787,377,161)
Selling expenses	(77,910,673)	(190,532,005)
Administrative expenses	(7,183,895)	(12,016,836)
Net profit	107,042,911	241,938,741

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

Summarised statement of cash flows

	For the years ended	
	31 December	
	2021	2020
	Baht	Baht
Cash flow from operating activities		
Cash generated from operations	445,967,812	1,003,387,230
Interest paid	(45,574,563)	(80,774,002)
Income tax paid	(42,700,319)	(78,416,469)
Net cash generated from operating activities	357,692,930	844,196,759
Net cash generated from investing activities	4,994,318	7,933,731
Net cash generated used in financing activities	(422,626,890)	(823,344,295)
Net increase (decrease) in cash and cash equivalents	(59,939,642)	28,786,195
Cash and cash equivalents at the beginning of year	114,476,972	85,690,777
Cash and cash equivalents at the end of year	54,537,330	114,476,972

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

17 Investment in joint venture, net

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

	Country of incorporation	Nature of business	% of ownership interest held by the Group and the Company		Voting power of the Group and the Company		Consolidated financial statement Equity method		Separate financial statement Cost method	
			2021	2020	2021	2020	2021	2020	2021	2020
			percentage	percentage	percentage	percentage	Baht	Baht	Baht	Baht
Jointly controlled entity										
Nirvana Ally Development Company Limited (Former Nirvana Daiwa Development Company Limited)	Thailand	Property development	49.00	49.00	49.00	49.00	5,141,019	-	206,290,000	206,290,000

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

The movements of interests in joint venture during the year ended 31 December 2021 and 2020 are as follows:

	Consolidated		Separate	
	financial statement		financial statement	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Opening book amount	-	-	206,290,000	206,290,000
Share of loss	(5,130,894)	(10,648,834)	-	-
Elimination of unrealised gains from land sold	10,271,913	10,648,834	-	-
Closing book amount	5,141,019	-	206,290,000	206,290,000

In August 2018, the Company entered into a joint venture with DH Asia Investment Orchid Pte. Ltd., a company registered in Singapore and Nanakij Warehouse Co., Ltd. to established Nirvana Daiwa Development Ltd., a company registered in Thailand, with the business objective of investing and developing properties. The Company has invested in 49% of total registered common shares of Nirvana Daiwa Development Ltd. and had fully paid the amount in according to the percentage of its shareholding.

On 22 December 2021, the ownership of Nirvana Daiwa Development was restructured. DH Asia Investment Orchid Pte Ltd (the original shareholder) sold and transferred all ordinary shares that the Company hold on Nirvana Daiwa Development, amounting to 2,062,900 shares, representing 49% of all registered ordinary shares, to Ally Capital 1 (Thailand) Company Limited. On 23 December 2021, Nirvana Daii registered to change the name of Nirvana Daiwa Development to Nirvana Ally Development Company Limited instead.

During 2021, the Group had taken up its share of loss as the accumulated deficits of the joint venture amounting to Baht 5.13 million which is in excess of the original cost of investment amounting to Baht 206.29 million (2020: the Group had not taken up its share of loss amounting to Baht 1.58 million).

As at 31 December 2021, the Group had no other incurred legal or constructive obligations from its joint venture.

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

18 Long-term loans to others

As at 31 December, the Group has long-term loans that lend to one of Nirvana River Co., Ltd.'s Shareholder (Nirvana River).The details are as follow:

Consolidated financial statements					
Lender	Payment term	Secured by	Interest rate (%)	2021	2020
				Baht	Baht
Nirvana River Co., Ltd.	When Nirvana River pays dividend or within 3 years from contract date	Unsecured	6.50	241,500,000	241,500,000
Separate financial statements					
Lender	Payment term	Secured by	Interest rate (%)	2021	2020
				Baht	Baht
Nirvana Daii Public Company Limited.	When Nirvana River pays dividend	Unsecured	10.00	91,500,000	91,500,000

19 Land held for development

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

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

20 Investment property

	Consolidated		Separate	
	financial statement		financial statement	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Fair value as at 1 January	-	-	-	-
Transfer of costs of property development to investment property	515,678,796	-	-	-
Gain from fair value adjustment of investment property	799,425,204	-	-	-
Fair value as at 31 December	1,315,104,000	-	-	-

On 16 December 2021, the Board of Directors' meeting resolved to approve the reclassification of lands which was previously recognised in costs of property development of Baht 515.68 million to investment property because management reconsidered the purpose of utilising of this asset from holding for sale to hold for earning rentals or for capital appreciation or both.

As at 31 December 2021, the Group recognised this land as investment property at the fair value of Baht 1,315.10 million and recognised gains from difference between historical book value and the fair value as gain from fair value adjustment of investment property amounting to Baht 799.42 million in the consolidated statement of comprehensive income for the year.

As at 31 December 2021, the Group have pledged investment property which was some lands as collaterals for debentures (Note 30).

The fair values of investment property is considered as level 2. The fair value is assessed by the independent appraiser 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.

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

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

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21 Property, plant and equipment, net

	Consolidated financial statements							
	Buildings and Land		Equipment and office equipment		Construction in progress		Total	
	Land Baht	improvement Baht	building improvements Baht	Machine Baht	equipment Baht	Vehicles Baht	Baht	Baht
At 1 January 2020								
Cost	85,048,720	3,638,178	339,212,759	224,011,074	71,889,614	7,726,523	98,152,326	829,679,194
Less: Accumulated depreciation	-	(1,188,842)	(109,333,191)	(120,641,890)	(31,532,831)	(7,058,976)	-	(269,755,730)
Net book amount	85,048,720	2,449,336	229,879,568	103,369,184	40,356,783	667,547	98,152,326	559,923,464
For the year ended 31 December 2020								
Opening net book amount	85,048,720	2,449,336	229,879,568	103,369,184	40,356,783	667,547	98,152,326	559,923,464
Additions	65,308,183	-	3,691,299	2,143,560	721,006	-	61,710,663	133,574,711
Transfer	-	-	(50,731,912)	33,564,218	7,815,326	-	(116,519,517)	(125,871,885)
Disposals, net	-	-	(178,027)	-	(3,907,015)	-	-	(4,085,042)
Written-off, net	-	(61,692)	(5,463,658)	-	(3,460,300)	-	(7,766,216)	(16,751,866)
Depreciation charged during the year	-	(336,449)	(43,093,501)	(20,114,566)	(13,052,402)	(409,918)	-	(77,006,836)
Loss on impairment	-	-	(7,152,591)	(4,834,041)	-	-	-	(11,986,632)
Closing net book amount	150,356,903	2,051,195	126,951,178	114,128,355	28,473,398	257,629	35,577,256	457,795,914
At 31 December 2020								
Cost	150,356,903	3,386,728	270,500,262	272,946,257	70,259,548	7,726,523	35,577,256	810,753,477
Less: Accumulated depreciation	-	(1,335,533)	(136,396,493)	(153,983,861)	(41,786,150)	(7,468,894)	-	(340,970,931)
Less: Allowance for impairment	-	-	(7,152,591)	(4,834,041)	-	-	-	(11,986,632)
Net book amount	150,356,903	2,051,195	126,951,178	114,128,355	28,473,398	257,629	35,577,256	457,795,914

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

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

	Consolidated financial statements									
	Land		Buildings and		Equipment		Construction		Total	Baht
	Baht	improvement	Land	improvements	Machine	and office	in progress	Baht		
		Baht		Baht	Baht	equipment	Baht	Baht		
For the year ended 31 December 2021										
Opening net book amount	150,356,903	2,051,195	126,951,178	114,128,355	28,473,398	257,629	35,577,256	457,795,914		
Additions	83,606,000	-	24,088,289	195,500	660,057	-	6,841,773	115,391,619		
Transfer	(347,546)	-	-	1,876,500	1,585,825	-	(926,877)	2,187,902		
Disposals, net	(8,414,070)	(501,349)	(8,822,080)	(8,769,497)	(124,218)	(25,513)	-	(26,656,727)		
Written-off, net	-	-	(8,628,437)	(1)	(1,715,172)	(16)	-	(10,343,626)		
Depreciation charged during the year	-	(257,131)	(26,682,720)	(26,768,365)	(10,996,642)	(224,162)	-	(64,929,020)		
Loss on impairment	(5,066,000)	-	(17,809,866)	(8,765,889)	-	-	-	(31,641,755)		
Closing net book amount	220,135,287	1,292,715	89,096,364	71,896,603	17,883,248	7,938	41,492,152	441,804,307		
At 31 December 2021										
Cost	225,201,287	2,740,106	269,444,541	260,428,422	60,024,860	3,199,755	41,492,152	862,531,123		
Less Accumulated depreciation	-	(1,447,391)	(155,385,720)	(174,931,889)	(42,141,612)	(3,191,817)	-	(377,098,429)		
Less Allowance for impairment	(5,066,000)	-	(24,962,457)	(13,599,930)	-	-	-	(43,628,387)		
Net book amount	220,135,287	1,292,715	89,096,364	71,896,603	17,883,248	7,938	41,492,152	441,804,307		

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

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

	Separate financial statements									
	Land		Buildings		Equipment		Construction		Total	Baht
	Baht	improvement	Land	improvements	Machine	and office	in progress	Baht		
		Baht		Baht	Baht	equipment	Baht	Baht		
At 1 January 2020										
Cost	70,591,492	3,638,178	139,270,687	24,976	26,204,953	4,715,741	8,422,467	252,868,494		
Less Accumulated depreciation	-	(1,188,842)	(71,958,107)	(24,974)	(13,581,158)	(4,538,042)	-	(91,291,123)		
Net book amount	70,591,492	2,449,336	67,312,580	2	12,623,795	177,699	8,422,467	161,577,371		
For the year ended 31 December 2020										
Opening net book amount	70,591,492	2,449,336	67,312,580	2	12,623,795	177,699	8,422,467	161,577,371		
Additions	-	-	130,876	-	446,670	-	-	577,546		
Transfer	-	-	4,741,014	-	2,609,055	-	(4,793,054)	2,557,015		
Disposals, net	-	-	-	-	(99,140)	-	-	(99,140)		
Written-off, net	-	(61,692)	(5,463,658)	-	-	-	(3,629,413)	(9,154,763)		
Depreciation charged during the year	-	(336,449)	(8,470,389)	-	(4,692,880)	(176,918)	-	(13,676,636)		
Closing net book amount	70,591,492	2,051,195	58,250,423	2	10,887,500	781	-	141,781,393		
At 31 December 2020										
Cost	70,591,492	3,386,728	137,418,640	24,976	28,531,552	4,715,742	-	244,669,130		
Less Accumulated depreciation	-	(1,335,533)	(79,168,217)	(24,974)	(17,644,052)	(4,714,961)	-	(102,887,737)		
Net book amount	70,591,492	2,051,195	58,250,423	2	10,887,500	781	-	141,781,393		

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

For the year ended 31 December 2021

	Separate financial statements						
	Land		Buildings and building improvements		Equipment and office equipment		Total
	Baht	Baht	Baht	Baht	Baht	Baht	
For the year ended 31 December 2021							
Opening net book amount	70,591,492	2,051,195	58,250,423	2	10,887,500	781	141,781,393
Additions	81,840,000	-	24,088,290	-	510,562	-	106,438,852
Disposals, net	(8,414,070)	(501,350)	-	-	-	-	(8,915,420)
Written-off, net	-	-	(5,714,643)	-	(1,713,900)	(16)	(7,428,559)
Depreciation charged during the year	-	(257,130)	(7,584,436)	-	(3,755,389)	(764)	(11,597,719)
Loss on impairment	(5,066,000)	-	(4,839,597)	-	-	-	(9,905,597)
Closing net book amount	138,951,422	1,292,715	64,200,037	2	5,928,773	1	210,372,950
At 31 December 2021							
Cost	144,017,422	2,740,106	151,116,957	24,976	20,730,515	428,973	319,058,949
Less Accumulated depreciation	-	(1,447,391)	(82,077,323)	(24,974)	(14,801,742)	(428,972)	(98,780,402)
Less Allowance for impairment	(5,066,000)	-	(4,839,597)	-	-	-	(9,905,597)
Net book amount	138,951,422	1,292,715	64,200,037	2	5,928,773	1	210,372,950

Depreciation expenses in consolidated financial statements were recorded in cost of goods sold and administrative expenses at Baht 27.08 million and Baht 49.37 million, respectively. Depreciation expense in separate financial statements were recorded in administrative expenses at Baht 11.62 million. (2020: depreciation expenses in consolidated financial statements were recorded in cost of goods sold and administrative expenses at Baht 26.07 million and Baht 50.94 million, respectively. Depreciation expense in separate financial statements were recorded in administrative expenses at Baht 13.68 million).

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

During 2021, impairment losses of land and buildings of the Company are recognised in the amount of Baht 5.07 million and 4.84 million respectively (2020: None) because the recoverable amount was lower than its carrying amount. The recoverable amount was derived from fair value assessed by the independent appraisal net selling expense. Moreover, impairment losses of plant and machines of a subsidiary of the Company are recognised in the amount of Baht 12.97 million and Baht 8.77 million (2020: Baht 7.15 million and Baht 4.83 million) respectively due to the outbreak of Coronavirus Disease 2019. As a result, the factory has temporarily ceased its production. The recoverable amount is calculated from the value-in-use method according to the Cash Generating Unit. Management estimates the projected cash flow from future use. Key assumptions used, such as estimate future income and expenses, gross profit margin and discount rates. As the result, the Group recognised loss on impairment in the statement of comprehensive income as part of administrative expenses.

Lease assets are comprised of machinery is presented as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Cost of assets under leases contract	8,999,387	8,999,387	-	-
Less Accumulated depreciation	(2,717,075)	(1,817,136)	-	-
Net book amount	6,282,312	7,182,251	-	-

22 Right-of-use assets, net

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

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Building	164,570,987	172,485,965	-	10,918,669
Land	132,232,915	138,368,656	-	1,178,621
Total right-of-use assets, net	296,803,902	310,854,621	-	12,097,290

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

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

	Consolidated financial statements	Separate financial statements
	2021 Baht	2021 Baht
Depreciation charged of right-of-use assets:		
Building	13,452,728	4,405,643
Land	4,680,863	739,463
Total	18,133,591	5,145,106
Addition to the right-of-use assets during the year	10,562,178	-
Total cash outflow for leases	7,432,195	5,422,217
Expense relating to short-term leases and leases of low-value assets	5,223,655	2,900,790

23 Intangible assets, net

	Software	
	Consolidated financial statements	Separate financial statements
	Baht	Baht
At 1 January 2020		
Cost	49,710,575	48,069,074
<u>Less</u> Accumulated amortisation	(19,675,274)	(19,076,690)
Net book amount	30,035,301	28,992,384

For the year ended 31 December 2020

Opening net book amount	30,035,301	28,992,384
Additions	4,815,000	4,815,000

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

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Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

	Consolidated financial statements	Separate financial statements
	Baht	Baht
Loss from write-off intangible assets, net	(1,332,150)	(1,332,150)
Amortisation charged during the year	(5,552,933)	(5,268,644)
Closing net book amount	27,965,218	27,206,590
At 31 December 2020		
Cost	53,193,425	51,551,924
<u>Less</u> Accumulated amortisation	(25,228,207)	(24,345,334)
Net book amount	27,965,218	27,206,590
For the year ended 31 December 2021		
Opening net book amount	27,965,218	27,206,590
Additions	478,825	478,825
Loss from write-off intangible assets, net	(59,073)	-
Amortisation charged during the year	(6,315,899)	(6,031,742)
Closing net book amount	22,069,071	21,653,673
At 31 December 2021		
Cost	53,511,467	52,030,750
<u>Less</u> Accumulated amortisation	(31,442,396)	(30,377,077)
Net book amount	22,069,071	21,653,673

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

24 Goodwill

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

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

Discount rate applied to the cash flow projection was pre-tax discount rate at 10% per annum (2020: 8% per annum). Based on value-in-use, the recoverable amount was greater than the carrying amount. Even if the discount rate increases by 1% per annum, the recoverable amount is still higher than the carrying amount.

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

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

25 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Withholding tax deducted at source	47,467,746	42,728,487	21,622,713	25,553,013
Accrued interest income	75,267,123	56,367,123	53,897,260	44,747,260
Retention	7,479,391	6,144,070	318,658	370,778
Total other non-current assets	130,214,260	105,239,680	75,838,631	70,671,051

26 Deferred income taxes assets

The analysis of deferred income tax as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Deferred income tax assets	170,433,987	151,748,765	77,498,643	58,444,136
Deferred income tax liabilities	(166,761,814)	(8,045,459)	-	-
	3,672,173	143,703,306	77,498,643	58,444,136

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

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

	Consolidated financial statements						
	Allowance for impairment of Loss allowance Baht	investment in subsidiaries Baht	Gain in cost of property development Baht	Provision Baht	Employee benefits obligation Baht	Tax loss carry forward Baht	Total Baht
Deferred income tax assets							
At 1 January 2020	2,859,982	2,167,970	45,444,953	343,949	5,722,972	53,222,671	109,762,497
Increase/(decrease) to profit or loss	1,511,009	-	(760,739)	(78,079)	1,781,345	39,321,078	41,774,614
Increase/(decrease) to comprehensive income	-	-	-	-	211,654	-	211,654
At 31 December 2020	4,370,991	2,167,970	44,684,214	265,870	7,715,971	92,543,749	151,748,765
Increase/(decrease) to profit or loss	(4,116)	-	(153,267)	-	(69,015)	20,838,352	20,611,954
Increase/(decrease) to comprehensive income	-	-	-	-	(1,926,732)	-	(1,926,732)
At 31 December 2021	4,366,875	2,167,970	44,530,947	265,870	5,720,224	113,382,101	170,433,987

	Separate financial statements					
	Allowance for impairment of Loss allowance Baht	Provision Baht	investment in subsidiaries Baht	Employee benefits obligation Baht	Tax loss carry forward Baht	Total Baht
Deferred income tax assets						
At 1 January 2020	643,199	136,808	1,168,000	5,009,344	29,276,458	36,233,809
Increase/(decrease) to profit or loss	(247,665)	-	-	1,930,050	20,527,942	22,210,327
At 31 December 2020	395,534	136,808	1,168,000	6,939,394	49,804,400	58,444,136
Increase/(decrease) to profit or loss	(4,116)	-	-	(69,015)	21,054,370	20,981,239
Increase/(decrease) to comprehensive income	-	-	-	(1,926,732)	-	(1,926,732)
At 31 December 2021	391,418	136,808	1,168,000	4,943,647	70,858,770	77,498,643

The movement of deferred income tax liabilities is as follows:

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

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Notes to the Consolidated and Separate Financial Statements

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	Consolidated financial statements		
	Depreciation	Gain from fair value adjustment of investment property	Total
	Baht	Baht	Baht
Deferred income tax liabilities			
At 1 January 2020	9,383,646	-	9,383,646
(Increase)/decrease to profit or loss	(1,338,187)	-	(1,338,187)
At 31 December 2020	8,045,459	-	8,045,459
(Increase)/decrease to profit or loss	(1,168,686)	159,885,041	158,716,355
At 31 December 2021	6,876,773	159,885,041	166,761,814

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

Deferred tax assets are recognised for tax loss and carried forward only to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise the deferred tax asset of Baht 26.85 million from losses of Baht 134.24 million that can be carried forward against future taxable income. Losses of Baht 134.24 million will be expired in 2026 (2020: the Group did not have any tax loss carried forward recognised as deferred tax assets).

27 Trade and other payables

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2020	2019
	Baht	Baht	Baht	Baht
Trade accounts payables	88,491,790	263,050,020	9,103,039	10,760,728
Other payables	126,907,834	66,152,643	23,465,901	31,248,007
Accrued expenses	100,939,126	85,399,605	26,144,419	36,812,698
Total trade and other payables	316,338,750	414,602,268	58,713,359	78,821,433

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

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28 Borrowings

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Current				
Promissory notes	1,067,949,922	1,340,079,790	698,287,922	1,011,835,616
Short-term borrowings from financial institutions	633,210,043	729,085,259	226,837,548	229,675,226
Bank Overdraft	112,033,607	133,158,932	50,484,182	72,796,460
Total short-term borrowings, net	1,813,193,572	2,202,323,981	975,609,652	1,314,307,302
Current portion of long-term borrowings from financial institutions	1,415,866,039	648,006,958	-	45,587,958
Total current	3,229,059,611	2,850,330,939	975,609,652	1,359,895,260
Non-current				
Long-term borrowings from financial institutions, net	1,308,540,572	3,014,673,171	66,515,441	150,858,941
Total non-current	1,308,540,572	3,014,673,171	66,515,441	150,858,941
Total borrowings	4,537,600,183	5,865,004,110	1,042,125,093	1,510,754,201

Short-term and long-term borrowings from financial institutions are secured by the Group's inventories and cost of property development (Note 12 and 13).

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

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

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

No.	Company	Credit facility (Baht)	Condition of borrowings		Consolidated financial statements		Separate financial statements	
			Payment term	Secured by	Interest % per annum	2021 Baht	2020 Baht	2020 Baht
1.	Nirvana Daii Public Company Limited	900,000,000	- Within 1 year from date on promissory notes	Land and premises of project	5.125	675,950,757	781,871,243	781,871,243
2.	Nirvana Daii Public Company Limited	200,000,000	- Within 4 months from date on promissory notes	Land and premises of project	MLR-2.25	-	200,000,000	200,000,000
3.	Nirvana Daii Public Company Limited	30,000,000	- Within 6 months from date on promissory notes	Land and premises of project	MLR-2.275	22,337,165	29,964,373	29,964,373
4.	Nirvana Praram 9 Co., Ltd.	112,000,000	- Within 6 months from date on promissory notes	Land and premises of project and parent company	4.10	-	68,602,800	-
5.	Nirvana Praram 9 Co., Ltd.	20,000,000	- Within 1 year from the contract date	Land and premises of project and parent company	2.00	20,000,000	20,000,000	-
6.	Nirvana U Co., Ltd.	239,000,000	- Within 18 months from date on promissory notes but financial institutions reconsider every 3 months	Land and premises of project and parent company	MLR-1.75	-	239,641,374	-
7.	Nirvana U Co., Ltd.	358,560,000	- Within 12 months from first drawdown	Land and premises of project and parent company	MLR-2.1	349,662,000	-	-
Total promissory notes						1,067,949,922	1,340,079,790	1,011,835,616

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

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For the year ended 31 December 2021

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

No.	Company	Credit facility (Baht)	Condition of borrowings		Interest % per annum	Consolidated financial statements		Separate financial statements	
			Payment term	Secured by		2021 Baht	2020 Baht	2021 Baht	2020 Baht
1.	Nirvana Daii Public Company Limited	283,000,000	- Within 1 year from first drawdown	Land and premises of project of parent company and subsidiary	BIBOR 1 month + 4.45	227,212,500	230,012,500	227,212,500	230,012,500
2.	Nirvana U Co., Ltd.	76,000,000	- Within 1 year from first drawdown	Land and premises of project	4.00	-	73,316,520	-	-
3.	Nirvana U Co., Ltd.	56,880,000	- Within 1 year from first drawdown	Parent Company	4.00	-	56,871,375	-	-
4.	Nirvana Praram 9 Co., Ltd.	369,360,000	- Within 1 year from first drawdown	Land of project	MLR-2.90	313,750,095	369,222,138	-	-
5.	Nirvana U Co., Ltd.	80,000,000	- Within 10 month from first drawdown	Land and premises of project and parent company	BIBOR 3 month + 4.22	79,752,400	-	-	-
6.	Nirvana Praram 9 Co., Ltd.	12,870,000	- Within 1 year 5 months from the contract date	Land and premises of project and parent company	MLR-2.90	12,870,000	-	-	-
Less Deferred financing costs on loan from financial institutions						(374,952)	(337,274)	(374,952)	(337,274)
Total short-term borrowings						633,210,043	729,085,259	226,837,548	229,675,226

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

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

No.	Company	Credit facility (Baht)	Condition of borrowings			Consolidated financial statements		Separate financial statements	
			Payment term	Secured by	Interest % per annum	2021 Baht	2020 Baht	2021 Baht	2020 Baht
1.	Nirvana Daii Public Company Limited	30,000,000	At Call	Land and premises of project	MOR	4,102,067	26,999,015	4,102,067	26,999,015
2.	Nirvana Daii Public Company Limited	15,000,000	At Call	Land	MOR	15,016,744	14,624,538	15,016,744	14,624,538
3.	Nirvana Daii Public Company Limited	20,000,000	At Call	Land and premises of project	MOR-1.00	16,669,858	16,249,432	16,669,858	16,249,432
4.	Nirvana Daii Public Company Limited	15,000,000	At Call	Land	MOR	14,695,513	14,923,475	14,695,513	14,923,475
5.	Nirvana Praram 9 Co., Ltd.	20,000,000	At Call	Land and premises of project	MOR-2.00	19,898,345	19,138,028	-	-
6.	Nirvana Praram 9 Co., Ltd.	10,000,000	At Call	Land and premises of project	MOR-1.20	9,823,028	9,536,856	-	-
7.	Nirvana Praram 9 Co., Ltd.	5,000,000	At Call	Land and premises of project	9.995	4,963,993	-	-	-
8.	NVDA Co., Ltd.	2,000,000	At Call	Land and premises of project	MOR-1.00	1,917,886	1,876,371	-	-
9.	Qtech Products Co., Ltd.	30,000,000	At Call	Land and premises of project of parent company and subsidiaries	MOR-1.00	24,946,173	29,811,217	-	-
Total bank overdraft						112,033,607	133,158,932	50,484,182	72,796,460

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

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

No.	Company	Credit facility (Baht)	Condition of borrowings			Consolidated financial statements		Separate financial statements	
			Payment term	Secured by	Interest % per annum	2021 Baht	2020 Baht	2021 Baht	2020 Baht
1.	Nirvana Daii Public Company Limited	215,000,000	70 percent of proceeds from sale of contract whereas the total loan have to be repaid within 4 years from the first drawdown.	Land and premises of project and directors of comfort from directors and parent company	MLR-1.50	66,515,441	137,542,500	66,515,441	137,542,500
		140,000,000				-	13,316,441	-	13,316,441
2.	Nirvana Daii Public Company Limited	200,000,000	Within 24 months from the contract date	Land and premises of project	MLR-2.70	-	45,587,958	-	45,587,958
3.	Nirvana U Co., Ltd.	1,236,250,000	Within 18 months from the first drawdown.	Land and premises of project	THBFIX+2.76	455,230,000	586,099,000	-	-
4.	Nirvana U Co., Ltd.	100,000,000	70 percent of proceeds from sale of contract whereas the total loan have to be repaid within 4 years from the first drawdown.	Land and premises of project	MLR-2.05	22,574,270	100,000,000	-	-
		195,000,000				-	117,136,820	-	-
5.	Nirvana U Co., Ltd.	240,000,000	Within 30 months from the contract date.	Land and premises of project and parent company	MLR-2.70	-	137,363,274	-	-
6.	NVDA Co., Ltd.	120,000,000	Within 13 months from the first drawdown	Parent Company	MLR-2.025	106,596,384	117,735,101	-	-

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

Nirvana Daii Public Company Limited
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No.	Company	Credit facility (Baht)	Condition of borrowings			Interest % per annum	Consolidated financial statements		Separate financial statements	
			Payment term	Secured by			2021 Baht	2020 Baht	2021 Baht	2020 Baht
7.	Nirvana River Co., Ltd.	1,600,000,000 900,000,000	Within 3 years from the first drawdown.	Land and premises of project and parent company		BIBOR 3 month+2.60	82,840,454 840,811,115	505,467,344 840,811,115	- -	- -
8.	Nirvana Praram 9 Co., Ltd.	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	124,127,525 126,136,835 -	221,035,000 73,299,080 -	- - -	- - -
9.	Nirvana Praram 9 Co., Ltd.	290,000,000 122,820,000 400,840,000	Within 60 months from the contract date.	Land and premises of project and parent company		MLR-2.90	289,795,178 74,628,332 19,296,643	289,795,178 70,621,319 -	- - -	- - -
10.	Nirvana Praram 9 Co., Ltd.	23,500,000	Within 24 months from the first drawdown.	Land and premises of project and parent company		MLR-2.90	-	23,491,229	-	-
11.	Nirvana Praram 9 Co., Ltd.	690,000,000	Within 4 years from the first drawdown.	Land of company		MLR-2.90	-	387,189,075	-	-
12.	Nirvana Praram 9 Co., Ltd	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	86,000,000	-	-	-

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

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13.	Nirvana U Co., Ltd.	179,000,000	70 percent of proceeds from sale of 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.	Nirvana U Co., Ltd.	239,650,000 103,100,000 341,900,000	Within 48 months from the contract date	Parent Company	MLR-1.00	239,641,374 13,644,000 -	- - -	- - -	- - -
Total long-term borrowings						2,726,467,522	3,666,490,434	66,515,441	196,446,899
Less: Current portion of long-term borrowings						(1,415,866,039)	(648,006,958)	-	(45,587,958)
Less: Deferred financing costs on loan from financial institutions						(2,060,911)	(3,810,305)	-	-
Long-term borrowings, net						1,308,540,572	3,014,673,171	66,515,441	150,858,941

As at 31 December 2021, the Group and the Company had undrawn committed borrowings amounting to Baht 1,492.34 million and Baht 88.11 million (2020: Baht 1,166.86 million and Baht 108.89 million), respectively.

As at 31 December 2021, the Group have pledged land and premises of project as collaterals for long-term borrowings (Note 12 and 13).

As at 31 December 2020, The fair value of long term borrowing from financial institution excluding those with the carrying amount approximates fair value, is Baht 2,427.47 million that has book value amounting Baht 2,427.47 million. The fair value is within level 2 of the fair value hierarchy. The interest have been changed from 3.20% and 3.88% per annum to the new interest rate at 3.75% and 5.03% per annum.

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

Nirvana Daii Public Company Limited

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For the year ended 31 December 2021

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
At 1 January	3,662,680,129	3,238,006,671	196,446,899	270,474,288
Addition during the year	1,118,945,848	1,185,027,732	2,139,000	70,998,100
Payment during the year	(2,058,789,758)	(1,149,452,706)	(132,070,458)	(145,025,489)
Reclassification from current portion	-	387,189,075	-	-
Amortisation of prepaid front end fee	1,570,392	1,909,357	-	-
At 31 December	2,724,406,611	3,662,680,129	66,515,441	196,446,899

Interest rate risk of borrowings is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
- at floating rates	2,724,406,611	3,662,680,129	66,515,441	196,446,899

The fair value of long-term borrowings and bills of exchanges equal their carrying amount, as the impact of discounting is not significant.

Maturities of long-term borrowings are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Within 1 year	1,415,866,039	648,006,958	-	45,587,958
Later than 1 year but not later than 5 years	1,218,415,299	2,913,435,848	66,515,441	150,858,941
Later than 5 years	90,125,273	101,237,323	-	-
	2,724,406,611	3,662,680,129	66,515,441	196,446,899

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

The Group has to maintain financial ratio and shareholder's ratio as details specified in each borrowing agreement.

29 Lease liabilities net

Maturity of finance lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Minimum finance lease liabilities payments				
Not later than one year	10,354,528	20,276,162	-	10,111,200
Later than 1 year but not later than 5 years	45,428,633	53,715,047	-	2,695,200
Later than 5 years	245,301,846	250,065,159	-	-
	301,085,007	324,056,368	-	12,806,400
<u>Less</u> Future finance charges on finance leases	(156,081,041)	(164,668,023)		(431,998)
Present value of finance lease liabilities	145,003,966	159,388,345	-	12,374,402
Present value of finance lease liabilities:				
Current portion	10,236,385	19,705,766	-	9,745,258
Non-current portion	134,767,581	139,682,579	-	2,629,144
	145,003,966	159,388,345	-	12,374,402

30 Debentures, net

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
Debentures, net		
Current portion	796,448,902	-
Non-current portion	991,048,930	988,956,702
Total debentures, net	1,787,497,832	988,956,702

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

As at 31 December 2021, the Group had debentures as follows:

Set	Issuance date	Number of unit	Type	Par value Baht per unit	Interest rate per annum	Total amount Million Baht	Lifespan	Maturity date
1	22 June 2020	1,000,000	Secured over the pledge assets and unsubordinated debenture	1,000	6.25%	1,000	2 years	22 June 2022
2	24 June 2021	1,000,000	Secured over the pledge assets and unsubordinated debenture	1,000	6.70%	1,000	1 years 9 months	24 June 2023

The Group used their land and building which recorded in property, plant and equipment with a book value of Baht 32.12 million and land and cost for development with a book value of Baht 969.82 million and investment property with a book value of Baht 389.69 million to pledge for the debenture. (2020: Land and premises of project in land and building with a book value of Baht 36.35 million and land held for development of Baht 854 million as collaterals).

As at 31 December 2020, the Group had debentures as follows:

Set	Issuance date	Number of unit	Type	Par value Baht per unit	Interest rate per annum	Total amount Million Baht	Lifespan	Maturity date
1	22 June 2020	1,000,000	Secured over the pledge assets and unsubordinated debenture	1,000	5.00%	1,000	2 years	22 June 2022

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

Nirvana Daii Public Company Limited

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Consolidated and separate financial statements	
2021	2020
Baht	Baht
Debentures - par value	1,800,000,000
<u>Less</u> Prepaid underwriting fee for debenture	(27,760,200)
<u>Less</u> Prepaid underwriting fee for debenture amortisation	15,258,032
Debentures, net	1,787,497,832
Consolidated and separate financial statements	
2021	2020
Baht	Baht
Current	
Debenture due within one year, net	796,448,902
Total current, net	796,448,902
Non-current	
Debentures, net	991,048,930
Total non-current	991,048,930
Total debentures, net	1,787,497,832

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

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

	Consolidated and separate financial statements	
	2021	2020
	Baht	Baht
Opening net book value	988,956,702	1,277,372,436
Increase in debentures	1,000,000,000	1,000,000,000
Repayment	(200,000,000)	(1,283,000,000)
Increase in prepaid underwriting fee	(12,775,800)	(14,984,400)
Amortisation of prepaid underwriting fee	11,316,930	9,568,666
Ending net book value	1,787,497,832	988,956,702

Maturities of debentures are as follows:

	Consolidated and separate financial statements	
	2021	2020
	Baht	Baht
Within 1 year	796,448,902	-
Later than 1 year but not later than 5 years	991,048,930	988,956,702
	1,787,497,832	988,956,702

On 24 June 2021, the Company had issued a debenture no.1/2021 which is unsubordinated, named-registered, secured and has a bondholder representative. The debentures are valued at Baht 1,000 million and bears a fixed interest rate at 6.70% per annum. Term of debentures is 1 year and 9 months from the issuance date and dues on 24 March 2023.

The Company intended to use the proceeds from these issuances for general purpose and/or for loan repayment and/or for working capital.

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

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

31 Employee benefits obligation

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Retirement benefits - liability in the statement of financial position	29,939,069	38,579,854	24,718,231	34,696,968
Profit or loss included in operating profit: Retirement benefits	291,457	8,906,725	(345,075)	8,387,654
Remeasurement - recognised in the statement of comprehensive income	(8,932,242)	1,058,268	(9,633,662)	1,262,595

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
At 1 January	38,579,854	28,614,861	34,696,968	25,046,719
Current service cost	5,195,998	8,381,821	4,631,564	7,954,215
Interest cost	665,959	763,879	593,861	672,414
Benefit paid	(5,570,500)	(238,975)	(5,570,500)	(238,975)
(Gain) loss on remeasurement	(8,932,242)	1,058,268	(9,633,662)	1,262,595
At 31 December	29,939,069	38,579,854	24,718,231	34,696,968

The principal actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate (%)	2.44 - 2.99	1.50 - 1.74	2.44	1.50
Salary growth rate (%)	2.03 - 4.49	2.69 - 5.50	4.49	5.50
Retirement age (years)	60	60	60	60

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

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Sensitivity analysis is as follows:

Consolidated financial statements			
Change in assumption	Impact on defined benefits obligation		
	Increase in assumption	Decrease in assumption	
Discount rate	0.5%	Decrease by 8%	Increase by 8%
Salary growth rate	0.5%	Increase by 8%	Decrease by 8%
Separate financial statements			
Change in assumption	Impact on defined benefits obligation		
	Increase in assumption	Decrease in assumption	
Discount rate	0.5%	Decrease by 6%	Increase by 6%
Salary growth rate	0.5%	Increase by 6%	Decrease by 6%

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

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

As at 31 December 2021, the weighted average duration of the defined benefits obligation of the Group is 14 - 21 years (2020 : 14 - 17 years).

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

Nirvana Daii Public Company Limited

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Expected maturity analysis of undiscounted retirement are as follows:

	Consolidated financial statements				
	Less than 1 year Baht	Between 1-5 years Baht	Between 6-10 years Baht	Over 10 years Baht	Total Baht
At at 31 December 2021					
Retirement benefits	503,654	3,078,990	18,702,023	76,873,252	99,157,919
Total	503,654	3,078,990	18,702,023	76,873,252	99,157,919
At at 31 December 2020					
Retirement benefits	2,827,780	7,067,600	22,242,969	85,123,550	117,261,899
Total	2,827,780	7,067,600	22,242,969	85,123,550	117,261,899
	Separate financial statements				
	Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2021					
Retirement benefits	168,782	3,078,990	16,956,171	61,341,019	81,544,962
Total	168,782	3,078,990	16,956,171	61,341,019	81,544,962
At at 31 December 2020					
Retirement benefits	2,827,780	7,067,600	21,761,914	74,448,562	106,105,856
Total	2,827,780	7,067,600	21,761,914	74,448,562	106,105,856

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

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32 Share capital and premium on share capital

	Consolidated financial statements					
	Authorised share capital		Issued and paid-up share capital			
	Number of shares	Ordinary shares	Number of shares	Ordinary shares	Share premium	Total
	Shares	Baht	Shares	Baht	Baht	Baht
At at 31 January 2020	1,681,719,973	1,681,719,973	1,380,599,978	1,380,599,978	1,251,361,218	2,631,961,196
At at 31 December 2020	1,681,719,973	1,681,719,973	1,380,599,978	1,380,599,978	1,251,361,218	2,631,961,196
Warrants	-	-	39	39	268	307
At at 31 December 2021	1,681,719,973	1,681,719,973	1,380,600,017	1,380,600,017	1,251,361,486	2,631,961,503
	Separate financial statements					
	Authorised share capital		Issued and paid-up share capital			
	Number of shares	Ordinary shares	Number of shares	Ordinary shares	Share premium	Total
	Shares	Baht	Shares	Baht	Baht	Baht
At at 31 January 2020	1,681,719,973	1,681,719,973	1,380,599,978	1,380,599,978	5,072,394,899	6,452,994,877
At at 31 December 2020	1,681,719,973	1,681,719,973	1,380,599,978	1,380,599,978	5,072,394,899	6,452,994,877
Warrants	-	-	39	39	268	307
At at 31 December 2021	1,681,719,973	1,681,719,973	1,380,600,017	1,380,600,017	5,072,395,167	6,452,995,184

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

During 2021 the shareholders exercised their warrants at 39 shares totally of Baht 307. As at 31 December 2021, the remaining of warrants are expired.

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

33 Legal reserve

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

34 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Staff costs	145,240,281	139,117,984	137,530,713	178,941,997
Depreciation and amortisation	89,378,510	102,353,413	22,774,568	28,529,785
Marketing expenses	85,431,185	141,941,696	13,653,207	20,356,165
Operating lease payment	10,174,095	18,902,477	9,341,574	14,488,460
Repair and maintenance	24,967,476	15,067,976	2,195,774	8,191,599
Consulting fee	30,479,943	23,323,749	28,724,169	14,454,738
Services fee	410,881	808,172	485,948	587,340
Utilities expenses	45,995,522	49,535,703	20,526,036	23,389,762
Provision for after sales service	1,001,640	2,383,920	566,375	955,319
Specific business tax and transfer fee	118,559,529	95,199,098	33,471,626	17,651,878
Loss Allowance	-	13,963,632	-	(29,420)
Write-off accounts receivable from construction contracts	5,323,756	498,248	37,800	-
Impairment loss for plant and machineries	42,110,328	11,986,632	9,905,597	-
Impairment loss for inventories	45,363,075	11,340,769	-	-
Loss from disposal and write-off assets	10,242,719	16,818,612	7,268,578	9,154,762

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

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35 Other income

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Management fee	16,481,114	15,389,874	94,768,402	164,246,737
Services income	4,672,881	3,015,987	-	-
Interest income	19,135,311	19,399,950	168,920,915	133,689,308
Dividend income	-	-	354,409,510	14,999,980
Gain on disposal of property, plant and equipment	1,838,617	20,686	-	20,686
Income from cancellation contracts	1,899,565	7,647,692	350,012	-
Rental income	5,467,888	476,162	9,156,626	7,628,104
Income from construction materials	7,602,750	6,304,080	256	-
Commission fee	50,607	-	12,311,215	-
Share of profit from land sales	-	-	46,403,943	-
Other income	7,448,857	5,318,278	4,632,707	717,037
	64,597,590	57,572,709	690,953,586	321,301,852

36 Income tax (benefits) expenses

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Current income tax	41,021,295	64,565,111	-	231,866
Deferred income tax	138,104,402	(43,112,802)	(20,981,240)	(21,957,807)
(Benefits) income tax expenses	179,125,697	21,452,309	(20,981,240)	(21,725,941)

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

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

Nirvana Daii Public Company Limited

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	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Profit (Loss) before tax	619,532,948	42,991,464	191,102,472	(107,713,619)
Tax calculated at a tax rate of 20%	123,906,590	8,598,293	38,220,494	(21,542,724)
Tax effect of:				
Non-deductible expenses for tax purposes	11,485,456	11,332,078	3,257,924	2,112,522
Double tax deductible expenses	(94,634)	(63,672)	(94,634)	(63,672)
Additional tax income	12,762,072	-	8,869,522	-
Income exempt from tax	-	-	(70,881,902)	(2,999,996)
Tax losses for the year for which no deferred income	30,277,496	-	-	-
tax asset was recognised				
Others	788,717	1,585,610	(352,644)	767,929
Income tax (benefits) expenses	179,125,697	21,452,309	(20,981,240)	(21,725,941)

37 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) attributable to the shareholders by the weighted average number of ordinary shares in issue and paid-up during the year.

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

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Number of ordinary shares (Share)	1,380,600,017	1,380,599,978	1,380,600,017	1,380,599,978
Net profit (loss) for the year	408,293,229	(51,042,966)	212,083,712	(85,987,678)
Basic earnings (loss) per share (Baht)	0.296	(0.037)	0.154	(0.062)

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

During 2021 and 2020, the exercise price of the warrants were higher than the share price. As a result, no adjustment was made to dilutive potential ordinary shares.

There was no potential dilutive ordinary shares in issue for the year ended 31 December 2021 and 2020.

38 Related-party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

On 6 January 2021, the Company has changed its major shareholder structure. The shares were traded between the major shareholders of the two companies, Singha Estate Public Company Limited and the founding shareholder of Nirvana Development Company Limited (Somwattana Group). As a result, the Company ceased to be a subsidiary of Singha Estate Public Company Limited from that date. As the result, the transactions and outstanding balance with Singha Estate Public Company Limited was not consider as related parties since 6 January 2021 onwards.

During 2021, the group of major shareholders which is Somwattana Group sold their shares to Piyasombatkul Group, resulting in as at 31 December 2021, Piyasombatkul Group has increased its shareholding interests from previously of 7% to 33.36% and Somwattana Group holds 33.36% of the Company's total shares holding interests.

In addition, investment in joint ventures has changed its name from Nirvana Daiwa Development Co.,Ltd to Nirvana Ally Development Co., Ltd. (Note 17).

The relationship with the related parties that are controlled by, or are under common control with the Company as at 31 December 2021 are listed below.

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

Entities' /individual name	Country/Nationality	Relationship
Somwattana Group and Piyasombatkul Group	Thai	Parent Company
Nirvana Construction Co., Ltd.	Thai	Subsidiary
Nirvana Praram 9 Co., Ltd.	Thai	Subsidiary
NVDA Co., Ltd	Thai	Subsidiary
Nirvana U Co., Ltd.	Thai	Subsidiary
Nirvana River Co., Ltd.	Thai	Subsidiary
Qtech Products Co., Ltd.	Thai	Subsidiary
Atech Enterprise Co., Ltd.	Thai	Subsidiary
Deeji Home Center Co., Ltd.	Thai	Subsidiary
NVDG Co., Ltd.	Thai	Subsidiary
Nirvana Ally Development Co., Ltd. (Former:Nirvana Daiwa Development Co.,Ltd.)	Thai	Joint venture
Director	Thai	Director

38.1 Pricing policy for transactions between the Company and related parties are summarised below:

- Revenues from sales of real estate are based on sales and purchase contracts and are complied with the Company's pricing policy.
- Purchase of inventories is based on agreed price with comparable rate to third parties.
- Wage and service of employees is based on agreed rate.
- Consulting fee is based on an agreed rate for the advisory contracts.
- Utility fee is based on an agreed rate.
- Sale management fee is based on an agreed rate.
- Advertising fee is based on an agreed rate.
- Profit sharing from disposal of right on land is based on an agreed rate.

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

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

a) Transactions with related parties

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Transactions with parent company:				
<u>Expense</u>				
- Dividend paid	-	28,474,212	-	28,474,212
- Welfare expenses	-	128,400	-	128,400
Transactions with related company or individual:				
<u>Revenue</u>				
- Revenue from sales of goods	2,621,215	5,797,465	-	-
- Revenue from construction contract	1,196,997	1,005,506	-	-
- Management fee income	8,268,230	15,389,873	8,268,230	8,268,230
<u>Expense</u>				
- Other services expenses	-	76,554	-	76,554
- Rental expenses	-	1,349,498	-	(89,840)
- Utilities expenses	-	1,113,470	-	896,121
- Welfare expenses	32,500	87,547	32,500	77,784
- Office services expense	-	5,258,546	-	5,258,546
- Advertising expenses	169,637	72,828	152,000	20,702
- Other expense	10,269,658	-	-	-
- Cost of construction of common property	4,059,669	6,995,577	-	-
- Other Interest expenses	153,299	-	153,299	-
- Amortisation cost	4,436,779	-	4,436,779	-
- Other consulting cost	165,600	-	165,600	-
Transactions with subsidiaries:				
<u>Revenue</u>				
- Rental and service income	-	-	5,820,000	6,192,099
- Utilities income	-	-	779,007	65,021
- Management income	-	-	86,500,172	155,978,507
- Revenue from sales of goods	-	-	100,441	120,000
- Miscellaneous income	-	-	255,083	6,000
- Interest income	-	-	159,735,300	124,419,102
- Dividend income	-	-	354,409,510	14,999,980
- Sale management fee ⁽¹⁾	-	-	46,403,943	-
- Commission fee ⁽²⁾	-	-	12,311,215	-
- Consulting fee	-	-	572,952	-

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<u>Expense</u>				
- Administrative expenses		-	-	341,191
- Utilities expenses		-	-	26,742
- Marketing expenses		-	1,387,001	-
- Costs of construction		-	7,845,172	57,016,234
- Interest expenses		-	22,926,565	23,215,123

- (1) Services income is the revenue from the Company provided services for land sales to subsidiaries as agent for negotiated with the customers and completing the transferred process.
- (2) Commission fee is the revenue from the Company provided service for condominium sales to subsidiaries as agent for negotiated with the customers and completing the transferred process.

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Receivables				
- Trade receivables - Related parties	43,261	767,106	-	-
- Other receivables - Subsidiaries	-	-	293,236,327	120,179,293
- Other receivables - Related parties	821,689	821,689	821,689	821,689
- Interest receivables - Subsidiaries	-	-	183,970,020	69,024,063
- Dividend receivables - Subsidiaries	-	-	329,999,560	-
Total	864,950	1,588,795	808,027,596	190,025,045

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Payables				
- Accounts payables - Subsidiaries	-	-	651,078	51,342,244
- Accounts payables - Other related parties	2,644	29,231	-	-
- Other payable - Subsidiaries	-	-	40,584,506	62,208,014
- Other payable - Other related parties	-	1,518,280	-	85,529
- Interest payable - Subsidiaries	-	-	41,873,138	19,227,480
- Other payable - Director	70,000	500,000	70,000	500,000
- Payable - property, plant and equipment	100,000,000	-	100,000,000	-
	100,072,644	2,047,511	183,178,722	133,363,267
Retention from construction contracts - related parties	912,186	359,057	-	-
Advance for construction - related parties	3,428,274	7,795,221	-	-

c) Short-term loans to subsidiaries

	Separate financial statements			
	Interest rate			
	2021 % per annum	2020 % per annum	2021 Baht	2020 Baht
- NVDA Co., Ltd.	5.12	4.56	158,788,605	172,755,252
- Nirvana Construction Co., Ltd.	5.12	4.56	354,583,623	325,331,038
- Deeji Home Center Co., Ltd.	5.12	4.56	13,598,529	11,250,000
- Qtech Products Co., Ltd.	5.12	4.56	374,666,315	442,716,315
- Nirvana Praram 9 Co., Ltd.	5.12	4.56	1,339,963,687	745,944,717
- Nirvana U Co., Ltd.	5.12	4.56	1,039,121,480	1,050,421,481
			3,280,722,239	2,748,418,803

Short-term loans to subsidiaries are due at call.

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

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

	Separate financial statements	
	2021 Baht	2020 Baht
At 1 January	2,748,418,803	2,631,496,494
Addition during the year	1,070,518,969	938,970,538
Repayment during the year	(538,215,533)	(822,048,229)
At 31 December	3,280,722,239	2,748,418,803

d) Long-term borrowings from a subsidiary

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Long-term borrowings from a subsidiary	-	-	350,000,000	350,000,000

As at 31 December 2021, long-term borrowings from a subsidiary bore interest at the rate of 6.50% per annum. (2020: 6.50% per annum). The borrowings are unsecured borrowings. The repayment term is due when subsidiary pays dividend to shareholders or within 3 years from contract date.

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
At 1 January	-	-	350,000,000	-
Addition during the year	-	-	-	350,000,000
At 31 December	-	-	350,000,000	350,000,000

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

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

e) Short-term borrowings from a subsidiary

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Short-term borrowings from a subsidiary	-	-	740,000	4,273,400

As at 31 December 2021, short-term borrowings from a subsidiary bore interest at the rate between 4.89% to 5.45% per annum which unsecured borrowings and their repayment due at call. (2020: 4.39% to 5.02% per annum).

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
At 1 January	-	-	4,273,400	-
Addition during the year	-	-	4,000,000	4,273,400
	-	-	(7,533,400)	-
At 31 December	-	-	740,000	4,273,400

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

f) Management remuneration

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Short-term employee benefits	27,890,053	36,531,981	27,890,053	36,531,981
Post-retirement employee benefits	1,967,953	4,873,187	1,967,953	4,873,187
	29,858,006	41,405,168	29,858,006	41,405,168

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

39 Dividend paid

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

40 Contingent and commitment liabilities

Commitments

a) Commitments from significant contracts

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Land purchase contracts	241,586,567	89,398,500	-	-
Construction contracts	352,591,937	773,851,623	-	530,022
Material purchase contracts	1,803,122	-	-	-
	595,981,626	863,250,123	-	530,022

b) Non cancellable lease commitments

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Not later than 1 year	4,986,059	5,036,809	3,269,312	4,955,993
Later than 1 year but not later than 5 years	2,177,386	4,756,487	1,845,298	4,662,887
	7,163,445	9,793,296	5,114,610	9,618,880

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

c) Non cancellable service commitments

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

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Not later than 1 year	22,994,183	20,303,859	7,691,024	5,819,930
	22,994,183	20,303,859	7,691,024	5,819,930

d) Bank guarantees

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Bank guarantee	95,953,805	108,468,690	11,347,571	22,127,207

The bank guarantee is for the normal course of business.

Litigation

During 2021, the Group has significant litigations as follows:

1. An affiliated company (the Plaintiff), who is a joint investor in a subsidiary of the Company, filed a civil lawsuit 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. The Plaintiff claimed Baht 323.78 million in damages. In response, the Company filed a civil lawsuit 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 Company demanded the Plaintiff to pay damages of Baht 241.34 million. The management and legal advisors believe that this lawsuit action is to protect the interests of

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

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

the Company and its directors. The case is in the process of witness hearing in April 2022 and June 2022 respectively.

Subsequently, the Plaintiff filed two additional lawsuits against the Company (the Defendants) in the Civil Court, alleging that the Company had breached certain agreements between the shareholders of the joint venture which caused damages to the joint venture. The Plaintiff claimed damages of Baht 15 million and Baht 88.63 million, respectively. The cases are in the process of a pre-trial meeting, and the dispute cases are scheduled to be processed in the Court of First Instance in October 2022 and April 2022 respectively. As at 31 December 2021, the Company did not record any contingent liabilities arising from such litigation in the consolidated financial statements. Based on the opinion of management and the entity's legal department, they assess that the Company has not committed any breach of the shareholders agreement and expect no material damage to the Group's consolidated financial statements.

Moreover, the Company countersued a civil lawsuit 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 Company claimed of Baht 268.36 million in damage per case and the management and legal advisors believe that the litigation will protect the interest of the Company and its directors. These cases are in pre-trial and the witness hearing is scheduled in March 2022.

2. The Company filed a civil lawsuit against a company that is shareholder in a subsidiary of the Company for the breach of the condition of loan agreements. The Company claimed the principle with interest amounting of Baht 144.67 million. The case is in the pre-trial and witness hearing is scheduled in March 2022.
3. The Company was sued by its residents (the Plaintiff) for infringement. The Plaintiff claimed damages of Baht 36 million. The case is in the process of mediation in the Civil Court and the pre-trial is scheduled in June 2022. As at 31 December 2021, the Company has not recorded any contingent liabilities arising from this litigation in the consolidated and separate financial statements. Based on the opinions of management and the entity's legal department, they assess that the Company has not committed the infringement as filed by the Plaintiff.

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

Attachment 1

Company Secretay

Name – Surname	Mrs. Piyorot Loughajareonyos
Position	Company Secretay
Appointment Date	14 December 2018
Age	47 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)

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

Family Relations among Executives:

- None -

% of Shareholding in NVD as of 31 December 2021:

- None -

Note: Duties and responsibilities of the Company Secretay appear in the Corporate Governance Structure in the section 6.1.2 Company Secretay.

Attachment

Attachment 2

Details of the Director and Subsidiary Company

* As of 31 December 2021

No.	Board of Director of Subsidiary	Subsidiary Company									
		1	2	3	4	5	6	7	8	9	10
		Deeji Home Center 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.
1	Mr.Chaiwat Trisunan									X	
2	Mr.Sornsak Somwattan	X	X	X	X	X	X	X	X		X
3	Mr.Jiradej Nusthit					/	/	/	/		/
4	Mr.Ronnachai Trisunan					/	/	/	/		
5	Mr.Kittipong Burapakusolsri	/	/		/						
6	Mr.Attapol Ochawat			/							
7	Mr.Parichat Yampan									/	
8	Mr.Thitiwut Vimuktanonda	/	/		/						
9	Mr.Narongrit Sutthongkhong	/	/	/	/						
10	Mr.Surapong Nuntawong									/	
11	Mr. Kaveepan Eiamsakulrat										/
12	Mr. Nont Buranasiri										/
13	Mr.Thanet Songthong			/							

Note X = Chairman, / = Director, // = Liquidator

Nirvana Daiwa Development Co.,Ltd changed name to Nirvana Ally Development Co.,Ltd
Mr. Daisuke Murakami and Mr. Masakane Kuge who the director of Nirvana Daiwa Development Co.,Ltd resigned on 24 December 2021, and appointed Mr. Kaveepan Eiamsakulrat and Mr. Nont Buranasiri acting the director of Nirvana Daiwa Development Co.,Ltd.

Attachment 3

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

Name – Surname Miss Wantani Wongbutrod

Age 37

Qualification

- 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 Outsorcing
- 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
Risk Management and Internal
Audit Department / Dharmniti
Auditing Co., Ltd.
/ Internal Audit Service

- 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
Internal Audit Department 2 /
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 Piyorot Loughajareonyos 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 at-
tachment 1 (Company secretary)

Attachment 4

Details on Assets Appraisal

Asset	Project Type/ Asset Appraisal	Location	Objective	Appraisal value (million Baht)	Property appraisal company / name	Date of Appraisal	Area (Rai-Ngan-Sqw)	Ownership and Obligation
Land and houses Nirvana Collection	Land with buildings	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	To know present value of assets and public objectives	519.2	Ktac Appraisal and Service Co.,Ltd. By Mr. Mongkolpat Sabsiri	8 June 2021	62-2-39.4	NR9 ¹ ownership and mortgage with KKP ²
Condominium 112 units The MOST Issaraphap	Condominium	Issaraphap Rd, Ban Chang Lo, Bangkok Noi, Bangkok	To know present value of assets and public objectives	469.21	Ktac Appraisal and Service Co.,Ltd. By Mr. Mongkolpat Sabsiri	8 June 2021	23-0-75.1	NU ³ ownership and mortgage with ICBC ⁴
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 and public objectives	874.3	SIMS Property Consultant Co.,Ltd. By Mr. Worasak Chotchalamkulchai	8 June 2021	16-2-96.6	NVD ⁵ ownership and mortgage with SCB ⁶
Land and houses Nirvana Element Bangna	Land with buildings	Soi Nakhon Thong, Racha Thewa, Bang Phli District, Samut Prakan	To know present value of assets and public objectives	688.4	SIMS Property Consultant Co.,Ltd.By Mr. Worasak Chotchalamkulchai	25 October 2021	43-2-91	NR9 ¹ ownership and mortgage with LH ⁷
Townhouse Nirvana DEFINE Srinakarin-Rama9	Land with buildings	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	To know present value of assets and public objectives	561.0	SIMS Property Consultant Co.,Ltd.By Mr. Worasak Chotchalamkulchai	8 June 2021	4-3-11.2	NU ³ ownership and mortgage with KKP ²
Land on Srinagarindra - Rom Klao Road	Land	Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok	To know present value of assets and public objectives	1,548.9	Noble Property Valuation Co.,Ltd. By Mr. Mongkol Muanpan	7 May 2021	39-1-63	NR9 ¹ ownership and mortgage with KKP ²
Condominium Banyan Tree Residence Riverside Bangkok	Condominium	Soi Somdet Chao Phraya 17, Khlong San, Bangkok	To know present value of assets	2,956.6	Noble Property Valuation Co.,Ltd. By Mr. Mongkol Muanpan	19 October 2021	4-0-22.5	NRV ⁸ ownership and mortgage with UOB ⁹
Land and House On Rom Klao Road	Land with buildings	Rom Klao Rd, Soi Rom Klao 6/1, Min Buri, Bangkok	To know present value of assets	269.5	SIMS Property Consultant Co.,Ltd. By Mr. Kitchavat Mahakuson	23 August 2021	14-3-81.0	NU ³ ownership and mortgage with UOB ⁹
Townhouse Nirvana DEFINE Eakamai-Ramintra	Land with buildings	Sukhonthasawat 19 Soi, Lat Phrao, Bangkok	To know present value of assets	549.9	SIMS Property Consultant Co.,Ltd. By Mr. Kitchavat Mahakuson	19 January 2021	21-0-60.3	NU ³ ownership and mortgage with KTB ¹⁰

¹ Nirvana Rama9 Co.,Ltd.
² Kiatnakin Phatra Bank PCL.
³Nirvana U Co.,Ltd.
⁴ Industrial and Commercial Bank of China (Thai) PCL.
⁵ Nirvana Daii PCL.

⁶ Siam Commercial Bank PCL.
⁷ Land and Houses BANK PCL.
⁸ Nirvana River Co.,Ltd.
⁹ United Overseas Bank (Thai) PCL.
¹⁰ Krungthai Bank PCL.



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

NIRVANA NEW CHAPTER



Nirvana Daii Public Company Limited

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/ Nirvana Home

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