



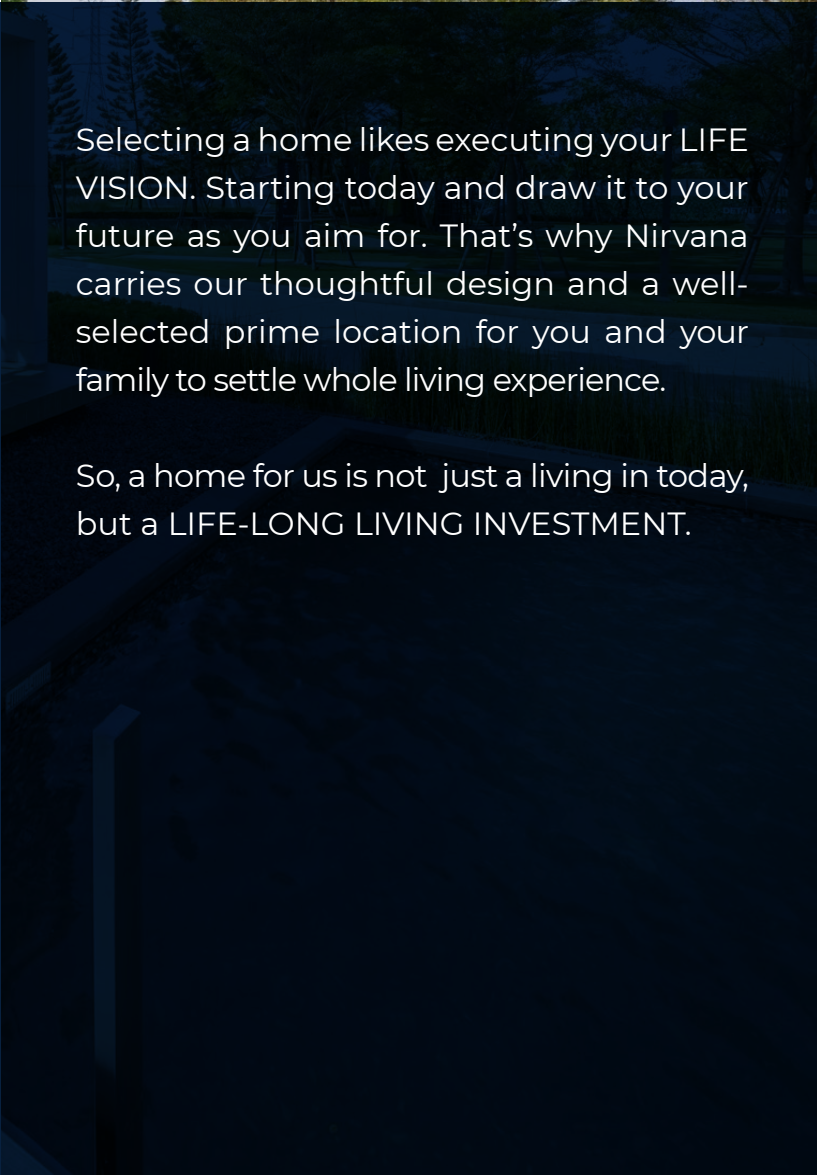
RESOLUTE DETERMINATION



Annual Report 2022 | (Form 56-1 One Report)

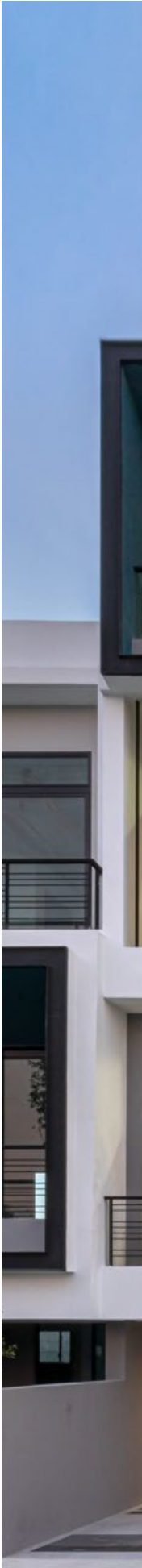


I FOUND MYSELF IN **NIRVANA**



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

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







MODERN LIVING DESIGN

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

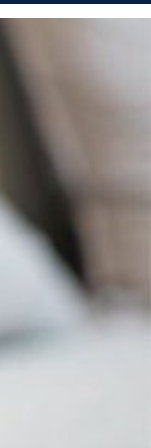




MODERN LIVING INNOVATION

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









LIVING REVOLUTION

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

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

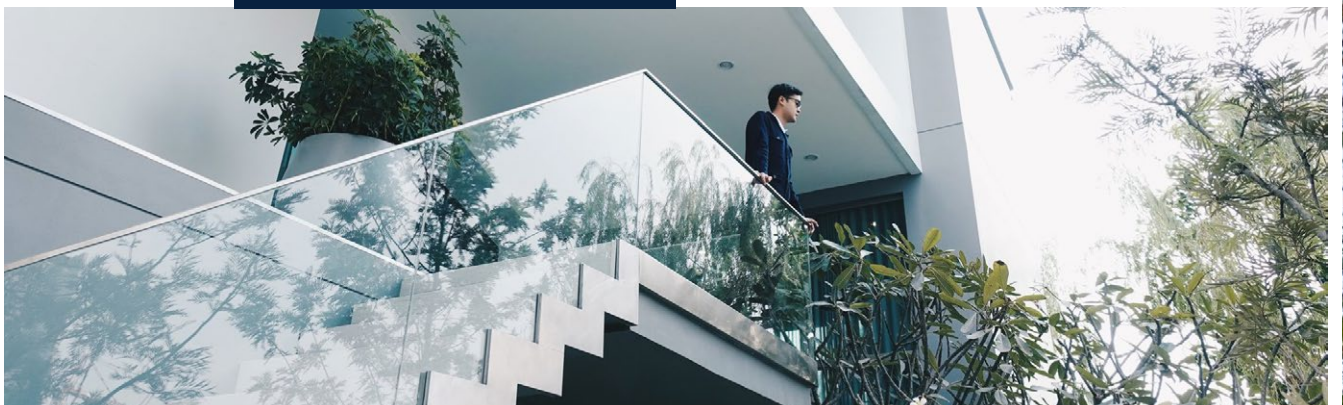
Customizable functions truly reflect each resident's style. the “LIVING REVOLUTION” will enhance and enrich all aspects of urban living, providing a welcoming pleasure and convenience that can be passed on to future generations.

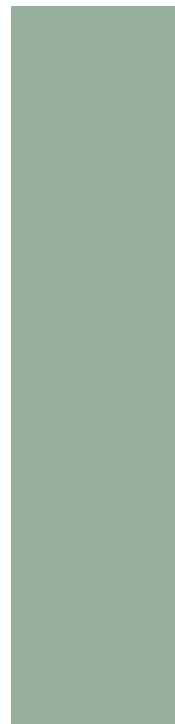
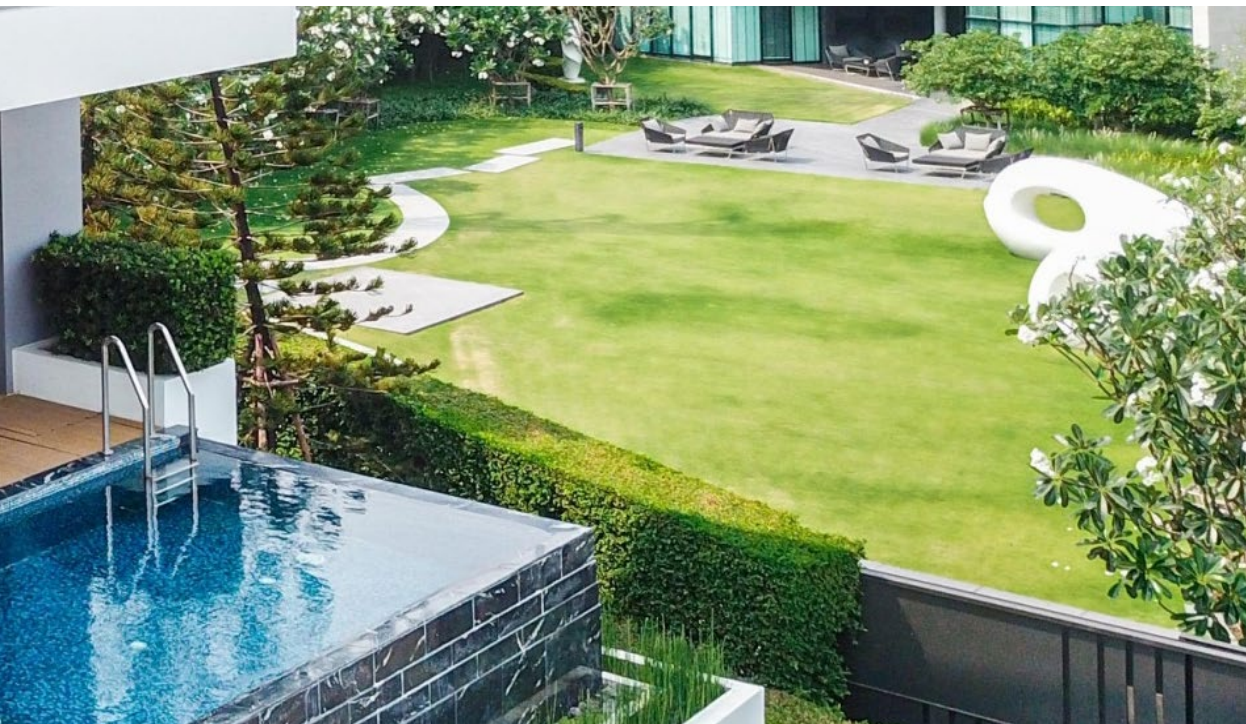


I FOUND MYSELF IN NIRVANA

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

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





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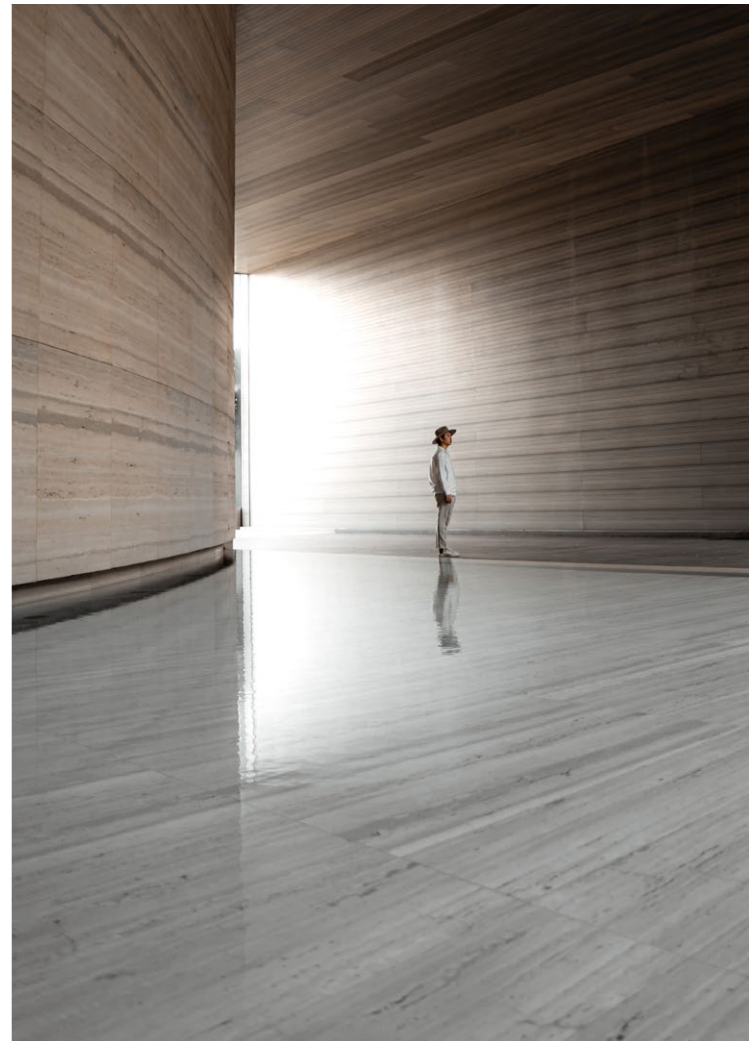
Attachment

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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

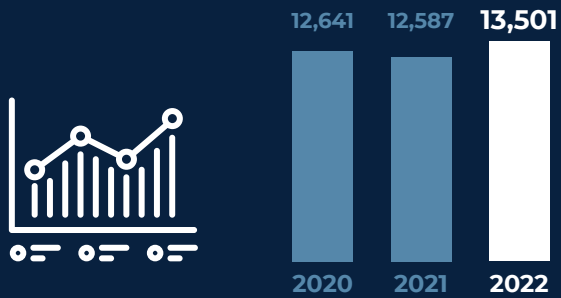
Financial performance of Nirvana daii Public Company Limited and Subsidiaries

| | Unit | 2020 | 2021 | 2022 |
|---|----------------|--------|--------|--------|
| Presales | | | | |
| Presales - Total | Bt. in million | 2,880 | 3,010 | 3,260 |
| Consolidated operating performance | | | | |
| Revenue from sales of real estate | Bt. in million | 2,230 | 2,757 | 2,302 |
| Revenue from construction contracts | Bt. in million | 216 | 264 | 268 |
| Revenue from sales of goods* | Bt. in million | 22 | - | - |
| Total revenue | Bt. in million | 2,468 | 3,022 | 2,569 |
| Gross profit | Bt. in million | 769 | 613 | 854 |
| Operating profit | Bt. in million | 111 | 720 | 264 |
| Net profit | Bt. in million | 22 | 440 | 227 |
| Earnings per share | Bt. per share | -0.04 | 0.26 | 0.13 |
| Consolidated financial position | | | | |
| Current assets | Bt. in million | 10,100 | 9,562 | 10,867 |
| Total assets | Bt. in million | 12,641 | 12,587 | 13,501 |
| Current liabilities | Bt. in million | 3,716 | 4,773 | 4,280 |
| Total liabilities | Bt. in million | 7,906 | 7,404 | 8,106 |
| Shareholders' equity | Bt. in million | 4,735 | 5,183 | 5,396 |
| Financial ratios | | | | |
| Liquidity ratio | times | 2.7 | 2.0 | 2.5 |
| Gross profit margin | % | 31.2 | 20.3 | 33.2 |
| Return on Assets | % | 0.2 | 3.5 | 1.7 |
| Total liabilities to shareholders' equity | times | 1.7 | 1.4 | 1.5 |

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

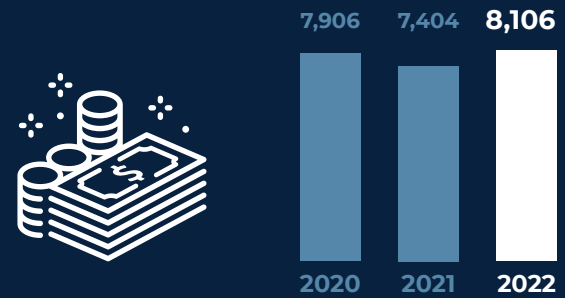
TOTAL ASSETS

(BT. IN MILLION)



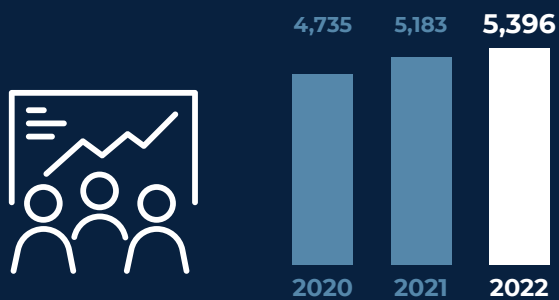
TOTAL LIABILITIES

(BT. IN MILLION)



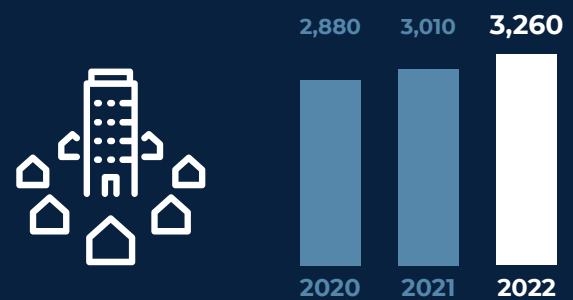
SHAREHOLDERS' EQUITY

(BT. IN MILLION)



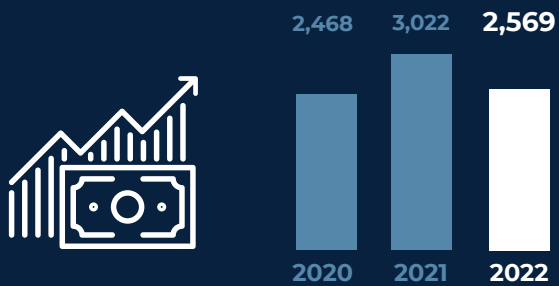
TOTAL PRESALE

(BT. IN MILLION)



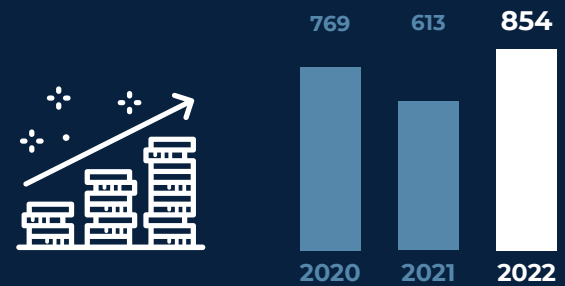
TOTAL REVENUE

(BT. IN MILLION)



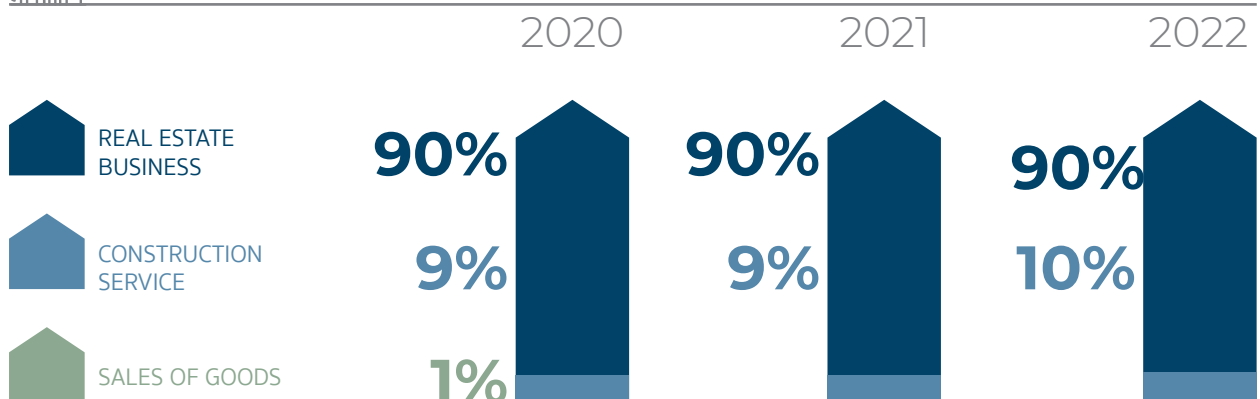
GROSS PROFIT

(BT. IN MILLION)



REVENUE BY BUSINESS SEGMENT

(BT. IN MILLION)



| Consolidated Statement of Financial Position | 31 Dec 20 | | 31 Dec 21 | | 31 Dec 22 | |
|---|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| | Bt.Million | % | Bt.Million | % | Bt.Million | % |
| Current assets | | | | | | |
| Cash and cash equivalents | 137.0 | 1.1 | 104.8 | 0.8 | 295.5 | 2.2 |
| Trade and other receivables, net | 267.4 | 2.1 | 202.9 | 1.6 | 303.6 | 2.2 |
| Amounts due from related parties | 1.6 | 0.0 | 0.9 | 0.0 | 0.6 | 0.0 |
| Short-term loans to others | - | - | - | - | 241.5 | 1.8 |
| Inventories | 2,929.0 | 23.2 | 2,756.1 | 21.9 | 2,168.2 | 16.1 |
| Costs of property development | 6,686.1 | 52.9 | 6,378.9 | 50.7 | 7,704.5 | 57.1 |
| Unbilled receivables | 32.9 | 0.3 | 49.1 | 0.4 | 41.7 | 0.3 |
| Land deposits | 8.1 | 0.1 | 48.5 | 0.4 | 2.2 | 0.0 |
| Other current assets | 37.8 | 0.3 | 21.3 | 0.2 | 109.6 | 0.8 |
| Total current assets | 10,099.9 | 79.9 | 9,562.4 | 76.0 | 10,867.4 | 80.5 |
| Non-current assets | | | | | | |
| Restricted bank deposits | 28.7 | 0.2 | 39.1 | 0.3 | 44.0 | 0.3 |
| Investment in joint venture, net | - | - | 5.1 | 0.0 | 17.6 | 0.1 |
| Long-term loans to others | 241.5 | 1.9 | 241.5 | 1.9 | - | - |
| Land held for development | 885.5 | 7.0 | 30.9 | 0.2 | 30.9 | 0.2 |
| Property, plant and equipment, net | 457.8 | 3.6 | 441.8 | 3.5 | 348.3 | 2.6 |
| Investment Property | - | - | 1,315.1 | 10.4 | 1,321.6 | 9.8 |
| Right-of-use assets | 310.9 | 2.5 | 296.8 | 2.4 | 283.5 | 2.1 |
| Intangible assets, net | 28.0 | 0.2 | 22.1 | 0.2 | 16.2 | 0.1 |
| Goodwill | 331.5 | 2.6 | 331.5 | 2.6 | 331.5 | 2.5 |
| Deferred tax assets | 151.7 | 1.2 | 170.4 | 1.4 | 169.9 | 1.3 |
| Other non-current assets | 105.2 | 0.8 | 130.2 | 1.0 | 70.3 | 0.5 |
| Total non-current assets | 2,540.8 | 20.1 | 3,024.5 | 24.0 | 2,633.9 | 19.5 |
| Total assets | 12,640.7 | 100.0 | 12,587.0 | 100.0 | 13,501.3 | 100.0 |
| Current liabilities | | | | | | |
| Promissory notes and short-term borrowings from financial institutions, net | 2,202.3 | 17.4 | 1,813.2 | 14.4 | 1,844.0 | 13.7 |
| Trade and other payables | 414.6 | 3.3 | 316.4 | 2.5 | 359.9 | 2.7 |
| Land purchase payables due within one year | - | - | 100.0 | 0.8 | 115.8 | 0.9 |
| Amounts due to related parties | 2.0 | 0.0 | 0.1 | 0.0 | 0.9 | 0.0 |
| Current portion of long-term borrowings from | 648.0 | 5.1 | 1,415.9 | 11.2 | 283.8 | 2.1 |
| Current portion of finance lease liabilities, net | 19.7 | 0.2 | 10.2 | 0.1 | 9.8 | 0.1 |
| financial institutions | | | | | | |
| Debenture due within one year, net | - | - | 796.4 | 6.3 | 1,395.1 | 10.3 |
| Income tax payable | 19.5 | 0.2 | 6.6 | 0.1 | 37.5 | 0.3 |
| Retention payables | 115.0 | 0.9 | 87.5 | 0.7 | 88.4 | 0.7 |
| Deposits and advance received from customers | 203.7 | 1.6 | 158.0 | 1.3 | 84.5 | 0.6 |
| Advance from customers for construction contracts | 63.1 | 0.5 | 44.5 | 0.4 | 38.2 | 0.3 |
| Other current liabilities | 27.6 | 0.2 | 24.6 | 0.2 | 22.0 | 0.2 |
| Total current liabilities | 3,715.6 | 29.4 | 4,773.4 | 37.9 | 4,279.9 | 31.7 |

| Consolidated Statement of Financial Position | 31 Dec 20 | | 31 Dec 21 | | 31 Dec 22 | |
|--|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| | Bt.Million | % | Bt.Million | % | Bt.Million | % |
| Non-current liabilities | | | | | | |
| Land purchase payables | - | - | - | - | 632.0 | 4.7 |
| Long-term borrowings from financial institutions, net | 3,014.7 | 23.8 | 1,308.5 | 10.4 | 2,220.7 | 16.4 |
| Finance lease liabilities, net | 139.7 | 1.1 | 134.8 | 1.1 | 132.9 | 4.8 |
| Debenture, net | 989.0 | 7.8 | 991.0 | 7.9 | 644.3 | 1.2 |
| Deferred tax liabilities | 8.0 | 0.1 | 166.8 | 1.3 | 166.9 | 1.0 |
| Employee benefits obligations | 38.6 | 0.3 | 134.8 | 1.1 | 29.0 | 0.2 |
| Total non-current liabilities | 4,189.9 | 33.1 | 2,631.1 | 20.9 | 3,825.8 | 28.3 |
| Total liabilities | 7,905.5 | 62.5 | 7,404.5 | 58.8 | 8,105.7 | 60.0 |
| Equity | | | | | | |
| Share capital | | | | | | |
| Authorised share capital 1,681,719,973 ordinary shares at par value of Baht 1 each | 1,681.7 | 13.3 | 1,681.7 | 13.4 | 1,681.7 | 12.5 |
| Issued and paid-up share capital | | | | | | |
| Issued and paid-up share capital 1,553,174,254 ordinary shares paid-up of Baht 1 each (Issued and paid-up share capital 1,380,600,017 ordinary shares paid-up of Baht 1 each at FY21) | 1,380.6 | 10.9 | 1,380.6 | 11.0 | 1,553.2 | 11.5 |
| Premium on share capital | 1,251.4 | 9.9 | 1,251.4 | 9.9 | 1,251.4 | 9.3 |
| Premium from acquisition | 1,589.3 | 12.6 | 1,589.3 | 12.6 | 1,589.3 | 11.8 |
| Capital reserve for share-based payment transaction | | | | | | |
| Retained earnings | | | | | | |
| Appropriated - legal reserve | 46.6 | 0.4 | 46.6 | 0.4 | 57.3 | 0.4 |
| Unappropriated | 195.4 | 1.5 | 610.7 | 4.9 | 614.4 | 4.6 |
| Total parent's shareholders' equity | 4,463.3 | 35.3 | 4,878.6 | 38.8 | 5,065.5 | 37.5 |
| Non-controlling interests | 271.8 | 2.2 | 303.9 | 2.4 | 330.1 | 2.4 |
| Total equity | 4,735.1 | 37.5 | 5,182.5 | 41.2 | 5,395.6 | 40.0 |
| Total liabilities and equity | 12,640.7 | 100.0 | 12,587.0 | 100.0 | 13,501.3 | 100.0 |

| Consolidated Statement of Comprehensive income | 31 Dec 20 | | 31 Dec 21 | | 31 Dec 22 | |
|--|------------------|----------------|------------------|---------------|------------------|---------------|
| | Bt.Million | % | Bt.Million | % | Bt.Million | % |
| Revenue from sales of real estate | 2,230.0 | 90.4 | 2,757.4 | 91.3 | 2,301.7 | 89.6 |
| Revenue from construction contracts | 216.3 | 8.8 | 264.4 | 8.7 | 267.5 | 10.4 |
| Revenue from sales of goods | 21.5 | 0.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total revenue | 2,467.9 | 100.0 | 3,021.8 | 100.0 | 2,569.3 | 100.0 |
| Costs of real estate sold | (1,496.9) | (60.7) | (2,177.6) | (72.1) | (1,491.4) | (58.0) |
| Costs of construction | (186.6) | (7.6) | (230.7) | (7.6) | (223.8) | (8.7) |
| Costs of goods sold | (15.2) | (0.6) | 0.0 | 0.0 | 0.0 | 0.0 |
| Total costs | (1,698.8) | (68.8) | (2,408.3) | (79.7) | (1,715.2) | (66.8) |
| Gross profit | 769.1 | 31.2 | 613.5 | 20.3 | 854.1 | 33.2 |
| Other income | 51.3 | 2.1 | 64.6 | 2.1 | 152.2 | 5.9 |
| Gain from fair value adjustment of investment property | - | - | 799.4 | 26.5 | 6.5 | 0.3 |
| Selling expenses | (357.8) | (14.5) | (336.1) | (11.1) | (338.5) | (13.2) |
| Administrative expenses | (289.5) | (11.7) | (352.1) | (11.7) | (255.8) | (10.0) |
| Gain (loss) from exchange rate, net | (0.2) | (0.0) | 0.7 | 0.0 | 0.7 | 0.0 |
| Financial costs (interest expenses) | (119.2) | (4.8) | (165.4) | (5.5) | (131.8) | (5.1) |
| Share of loss from investment in joint venture | (10.6) | (0.4) | (5.1) | (0.2) | (3.0) | (0.1) |
| Profit before income taxes | 43.0 | 1.7 | 619.5 | 20.5 | 284.3 | 11.1 |
| Income taxes | (21.5) | (0.9) | (179.1) | (5.9) | (57.1) | (2.2) |
| Profit for the period | 21.5 | 0.9 | 440.4 | 14.6 | 227.2 | 8.8 |
| Other comprehensive income, net of tax | (0.8) | (0.0) | 7.0 | 0.2 | 5.0 | 0.2 |
| Total comprehensive income for the period | 20.7 | 0.8 | 447.4 | 14.8 | 232.2 | 9.0 |
| Profit (loss) attributable to: | | | | | | |
| Owners of the parent | (51.9) | (2.1) | 408.3 | 13.5 | 201.0 | 7.8 |
| Non-controlling interests | 72.6 | 2.9 | 32.1 | 1.1 | 26.2 | 1.0 |
| Basic earnings per share | (0.04) | (0.002) | 0.26 | 0.009 | 0.13 | 0.005 |

| Consolidated Statement of Cash Flows | The consolidated financial statements for the year ended | | |
|--|--|------------|------------|
| | 31 Dec 20 | 31 Dec 21 | 31 Dec 22 |
| | Bt.Million | Bt.Million | Bt.Million |
| Cash flows before changes in working capital | 304.0 | 159.1 | 407.9 |
| Net cash flows generated from (used in) operating activities | (286.7) | 536.9 | 218.8 |
| Net cash flows generated from (used in) investing activities | (38.9) | (17.1) | (46.7) |
| Net cash flows generated from (used in) financing activities | (42.2) | (530.9) | 79.1 |
| Net increase (decrease) in cash and cash equivalents | (367.7) | (11.0) | 251.3 |
| Cash increased from business combinations | - | - | - |
| Cash and cash equivalents at beginning of the year | 371.5 | 137.0 | 104.8 |
| Bank Overdrafts | 133.2 | (21.1) | (60.6) |
| Cash and cash equivalents at the end of the year | 137.0 | 104.8 | 295.5 |

| Financial Ratio | 31 Dec 20 | | 31 Dec 21 | | 31 Dec 22 | |
|--|-----------|-------|-----------|-------|-----------|-------|
| Liquidity Ratio | | | | | | |
| Current ratio | 2.7 | Times | 2.0 | Times | 2.5 | Times |
| Quick ratio | 0.1 | Times | 0.1 | Times | 0.1 | Times |
| Current ratio (Cash Basis) | (0.1) | Times | 0.1 | Times | 0.1 | Times |
| Accounts receivable turnover | 9 | Times | 8 | Times | 8 | Times |
| Average collection period | 40 | Days | 49 | Days | 43 | Days |
| Inventory turnover | 0.2 | Times | 0.3 | Times | 0.2 | Times |
| Average sales period | 2,019 | Days | 1,421 | Days | 2,022 | Days |
| Accounts payable turnover | 3.9 | Times | 6.6 | Times | 5.1 | Times |
| Average payment period | 94 | Days | 55 | Days | 72 | Days |
| Cash cycle | 1,965 | Days | 1,414 | Days | 1,993 | Days |
| Profitability Ratio | | | | | | |
| Gross profit margin | 31.2 | % | 20.3 | % | 33.2 | % |
| Gross profit margin - Real estate | 33 | % | 21 | % | 35 | % |
| Gross profit margin - Construction service | 14 | % | 13 | % | 16 | % |
| Gross profit margin - Sales of goods | 29 | % | na | % | na | % |
| Operating profit margin | 4 | % | 24 | % | 10 | % |
| Other income margin | 2 | % | 2 | % | 6 | % |
| Operating profit margin (Cash Basis) | 3,464 | % | 97 | % | 166 | % |
| Net profit margin | 0.9 | % | 14.3 | % | 8.3 | % |
| Return on equity | 0.5 | % | 9.4 | % | 4.6 | % |
| Earnings per share | (0.04) | Baht | 0.26 | Baht | 0.13 | Baht |
| Efficiency Ratio | | | | | | |
| Return on assets | 0.2 | % | 3.5 | % | 1.7 | % |
| Return on fixed assets | 24.2 | % | 119.3 | % | 74.5 | % |
| Assets turnover | 0.2 | Times | 0.2 | Times | 0.2 | Times |
| Financial Policy Ratio | | | | | | |
| 0 | | | | | | |
| Debt to equity ratio | 1.7 | Times | 1.4 | Times | 1.5 | Times |
| Interest bearing debt (IBD) to equity (IBDE ratio) | 1.5 | Times | 1.3 | Times | 1.2 | Times |
| Net IBDE ratio | 1.5 | Times | 1.3 | Times | 1.2 | Times |
| Net debt to EBITDA ratio | 29.4 | Times | 8.3 | Times | 16.3 | Times |
| Interest coverage ratio | 0.8 | Times | 2.4 | Times | 1.2 | Times |
| Obligation coverage ratio | 0.1 | Times | 0.2 | Times | 0.1 | Times |
| Short-term IBD total IBD | 0.4 | Times | 0.6 | Times | 0.5 | Times |
| Debt from financial institution to total debt | 0.9 | Times | 0.9 | Times | 0.8 | Times |
| Dividend payout | 256.4 | % | na | % | 8.4 | % |

Awards of Pride



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 2022 CGR score **“Excellent”** for the 5th consecutive years with a score of **95** 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 2022 Annual General Meeting of Shareholders for the 5th 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 2022 for the 2nd consecutive years with 170 listed companies, up from 144 companies from the previous year. The higher number of companies in the sustainable stock list underscores Thai listed companies' commitment to a continuous growth with takes into account risk management with readiness to deal with social and environmental changing factors, sharpening competitive edge and prioritizing stakeholders across all sectors.

Sustainability Disclosure Recognition

Sustainability Disclosure Recognition 2022” The Company has been selected as one of the companies with the Sustainability Disclosure Recognition Award for 2022, 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 which represents the sustainability of the business that beneficial to all stakeholders and response to SDG goals no.12.6 together 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 21, 2022.



Message from Chairman of the Board

NVD opted to focus on prudent financial strategies that ensured long-term economic success as well as upholding good corporate governance practice.

”



Globally, 2022 was an intricate year. Not only coping with the Omicron Variant, but we were also riding a steep upward inflation curve, induced by the long ultra-low interest-rate policy since the beginning of the pandemic. Global inflation was exacerbated further by the geopolitical conflict in Eastern Europe sending energy and commodities price skyrocketing. Consequently in 2022, Central Banks around the world rushed to aggressively raise interest rates in their efforts to tame inflation. The implications of which were profound, not only obstructed growth, but also threatened economic recessions in many countries.

In such circumstances, NVD opted to focus on prudent financial strategies that ensured long-term economic success as well as upholding good corporate governance practice while committed to developing business model to achieve sustainability.



Vichien Jearkjirm
Chairman of the Board
of Directors

Since the outbreak of COVID in late 2019, NVD had undergone a series of strategic reform activities. Improving balance-sheet efficiency was our top agenda. Assets and liabilities were rebalanced through inventory, landbank and debt-portfolio management. As a result, interest-bearing debts were reduced by 26%, while the total assets were up about 5% and the net-interest-bearing-debts-to-equity ratio curved down to 1.16x at YE22, compared to 1.77x at YE19.

Moreover in 2022, with strong determination to maintain good corporate governance and transparency, a strict internal control system was enforced by the Board of Directors. As a result, NVD was recognized and conferred with the following honorable awards:

- “Excellent” in the Corporate Governance Report of Thai Listed Companies (CGR) for the fifth consecutive year.
- One hundred score for AGM checklist for the fifth consecutive year,
- Listed in “Thailand Sustainability Investment” (THSI) in 2022 for two consecutive years in the Property & Construction Industry Group, and
- Sustainability disclosure recognition.

As the 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. I would also like to take this opportunity to express our gratitude to all relevant parties for their continued trust and supports to the Company.

Message from Chairman of the Executive Committee

Importance should also be placed on sustainability in the aspects of social and environmental practices as well.

”



I have joined NVD as a major shareholder, a member of the Board of Directors, and Chairman of Corporate Governance and Sustainable Development Committee (CGSD) during 2021. With a personal passion in property development as a background and by having worked closely with the original founder and CEO of the company, I have found that NVD is a hidden gem. It constitutes a worthwhile investment, not only for its sustainable business model and unique product portfolio, but also its high-potential asset base.

The sustainable business model is evidenced by the fact that NVD had endured relatively well during the unfavorable circumstances. The pandemic may have delayed the development pace during the past few years, but the potential remains intact. Unlike many other developers, NVD's landbank is firm and secured for project developments worth

Bt.40,000m over the next few years. Although the global economic recovery is still fragile, I believe that reaping some asset value is achievable by refocusing on what NVD does best. Our FY23 target of 9 new project launches worth Bt.21,100m is a challenge for ourselves, and we will execute it very prudently.

In the role of CGSD Chairman, I believe that importance should also be placed on sustainability in the aspects of social and environmental practices as well. While climate action in delivering net-zero emissions is called upon globally, NVD will also contribute to combatting the climate crisis and implement decarbonization practice by developing a practical framework that embeds into NVD's business strategy. This will be carried out step-by-step in conjunction with Baker McKenzie as our consultant. We believe the journey to net-zero emissions and to fight the climate crisis are the responsibility of all, and NVD could also contribute as a good corporate citizen.

I am also honored to be appointed as the Chairman of the Executive Committee since October 2022. This provides me with an opportunity to work closely with the Management team in unlocking the potential values, while fostering sustainable development for the years to come. Through my business network, I am determined to help further enhance values for NVD, not only in capturing opportune land acquisition, but also in financial cost management as well. These are the first few steps that I would do for the best benefit of all shareholders and stakeholders of the company.



ชัชชาติ พิศาลบุตรกุล

Chatchai Piyasombatkul

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

Message from the Chief Executive Officer

2023 will be a year
of Resolute
Determination in
reaping values from
our high-potential
asset base.

”




Series of challenges continued throughout 2022. Since the early part of the year, we all were greeted with sharp-rising inflation at an alarming pace. The situation worsened by the war as the energy and commodities prices surged, while COVID mutated into a new Omicron variant. These created impediments that directly affected the Property Development Industry and implicated delays to our new project launch schedule, thus obstructing our growth for the year.

New-projects construction process were affected by the rising costs of construction materials. The rapid spread of Omicron, though not as fatal, resulted in scarcity of construction labor. Consequently, the lengthened construction process impeded our ability to launch new projects as planned. Our FY22 revenue generation relied mostly on sales and transfers of the existing projects without the much-needed excitement of the new ones. By 4Q22, two new projects with new and improved product lines were finally launched and generated encouraging presales and backlogs for the next few quarters.

Besides the Balance-sheet Reform activities to reinforce NVD's financial strength, product development was also of great emphasis during the pandemic period. COVID has changed consumer behaviors. Homebuyers would appreciate the flexibility of proper and full-function space to work from home and common area for family members to spend quality time together at home. A new series of 3-story single-detached houses (SDH), namely Nirvana ABSOLUTE, and a new & improved Nirvana DEFINE townhouses series were launched in 4Q22. Private semi-outdoor balcony, without compromise on light and wind, and rooftop garden, usually not available in typical townhome, were special features added to our new product lines. And with higher affordability, Nirvana ABSOLUTE and Nirvana DEFINE were chosen to spearhead growth in the near term alongside Nirvana ELEMENT (2-story SDH series) amid the shaky economic outlook.

For us, 2023 will be a year of Resolute Determination in reaping values from our high-potential asset base. We target nine new project launches worth Bt.21,100m at popular locations around Bangkok. Besides Nirvana ABSOLUTE and Nirvana DEFINE, we also aim to unveil Nirvana COLLECTION, a brand-new, ultra-luxury-segment SDH project; Nirvana PORCH, our carefully crafted lifestyle community mall; and Nirvana @WORK home offices as further inroad to our Krunghthep Kreetha Township Development intention. Also, two high-rise condominium projects are expected to debut by the end of the year.

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
Chief Executive Officer

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 Sutanthavibul and Mr. Saran Supaksaran.

The Audit Committee is independent and responsible for monitoring the business operation of the Company, reviews the effectiveness of internal controls to ensure that the performance of the various departments to be effectively and legally implemented to comply with the laws, rules and regulations and meets standard of ethics and properly management. For the year 2022, the Audit Committee held a total of 5 meetings with the results as follows:

1. Review of Financial Statements for the year 2022

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 2022 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 2022 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 2022

The Audit Committee has considered and proposed the appointment of auditors including auditors' remuneration for the year 2022 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 2022 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 2022, 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. Anothai Xanthavanij as members.

Summary on the Risk Management Committee's Performance in 2022

In 2022, Risk Management Committee held a total of 3 meetings in order to perform their duties and responsibilities set forth in the Charter as approved by the Board of Directors as follows:

1. Reviewed and recommended the Charter of Risk Management Committee for approval by the Board of Directors;
2. Reviewed on criteria for likelihood and impact level, as well as the calculation for level of risk of each risk factor to be in line with the Company's acceptable risk appetite and changing situations in order to propose to the Company's Board of Directors for consideration and approval.
3. Analyzed risk factors that may occur and evaluated tendency of impact that may have on the Company, covering business risks, financial risks, operational risks, and external risks, in order to prioritize significance of risks and set risk management plan and guidelines to control such risks appropriately to manage the risks to be at acceptable level for the Company or reduce likelihood of such risks to occur in the future.
4. Monitored and reviewed the implementation of risk management plan for the year 2022 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 2022, 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 2022

In 2022, the Nomination and Remuneration Committee held a total of 4 meetings in order to perform their duties set forth in the Charter as approved by the Board of Directors as follows:

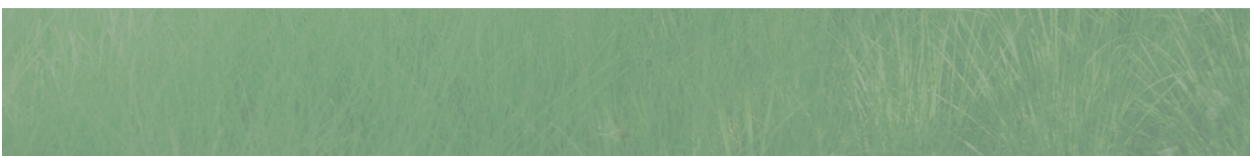
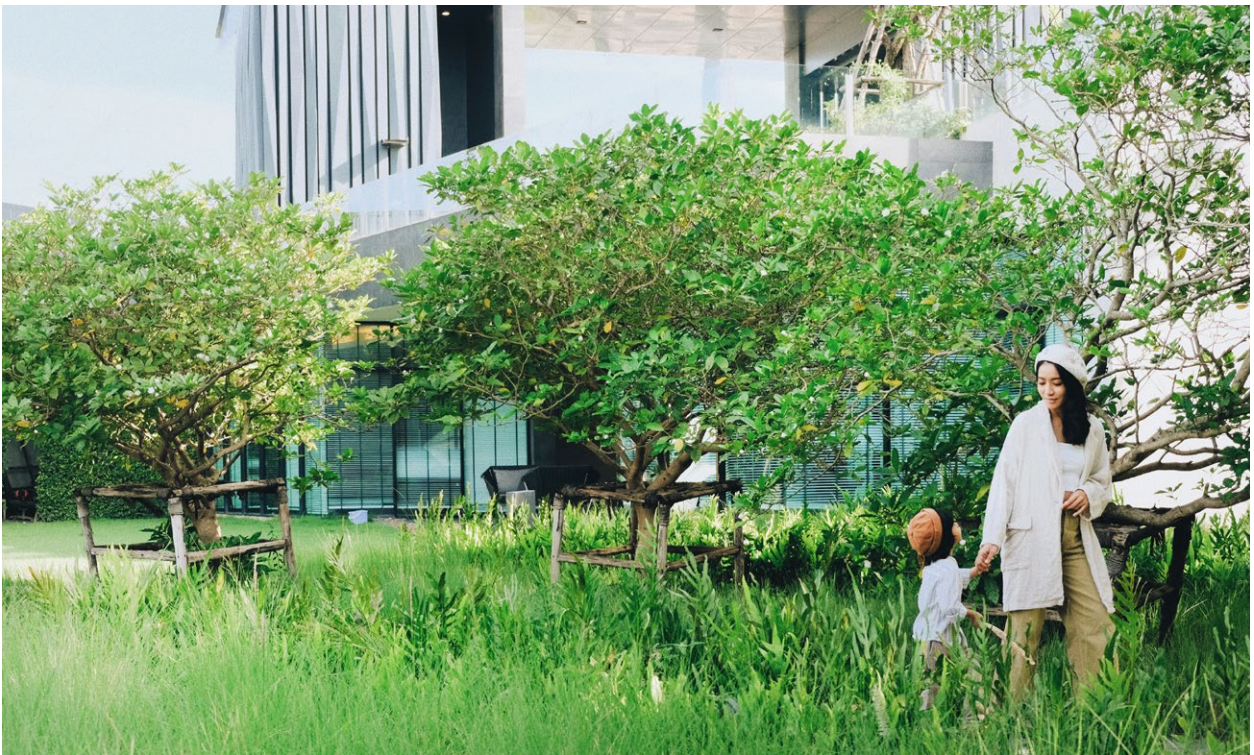
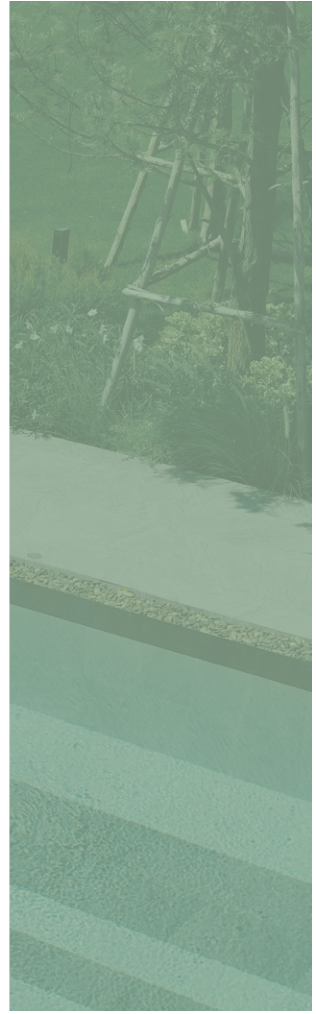
1. Reviewed and recommended the Charter of Nomination and Remuneration Committee for approval by the Board of Directors;
2. Reviewed the Board Skills Matrix for considering the structure, composition, expertise of the Board of Directors and Sub-Committees. In 2022 for a guideline to propose the retiring director for re-appointment;
3. Recommended to the 2022 Annual General Meeting of Shareholders to re-appoint the retiring directors;
4. Considered the 2022 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 2023 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 2022, the company has launched the sustainability report and participated in the assessment sustainability project, Thailand Sustainability Investment Index (THIS Index) by The Stock Exchange of Thailand (SET), covering the business overview, policies, strategies, and practices for sustainable development in economic, social, and environmental. So, from determination and operational intention within the corporate governance framework, the company was elected in the list of THIS Index at the first year. Which an award for listed companies and business organizations that focus on the dissemination of operational information covering economic, social, and environmental operations. In addition to the financial information that will be beneficial to stakeholders and organization development for sustainability in the long term. The Company was recognized by the Stock Exchange of Thailand as Thailand Sustainability Investment Index for the 2nd consecutive year.

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

Summary on the Corporate Governance and Sustainable Development Committee's Performance in 2022

In 2022, the Corporate Governance and Sustainable Development Committee held a total of 3 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 2022 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 2022 in the evaluation level of "Excellent", which received 95 points out of 100.
3. Review and approve of the Corporate Governance and Sustainable Development Committee Charter, and the Charter of the Board of Directors for proposed to the Board of Directors approval.
4. Review and approve of the Corporate Governance policy, Business code of conduct, and Compliance policy for proposed to the Board of Directors approval.
5. Approved the report of the conflict of interest of the directors and executives for proposed to the Board of Directors approval.
6. Approved the prevention of the use of the inside information policy and guideline for proposed to the Board of Directors approval.
7. Considered the sustainable development action plan and the annual budget in 2023.

On behalf of the Corporate Governance and Sustainable Development Committee



(Mr. Chatchai Piyasombutkul)

Chairman of the Corporate Governance and Sustainable Development Committee

Board of Directors



01



02



03



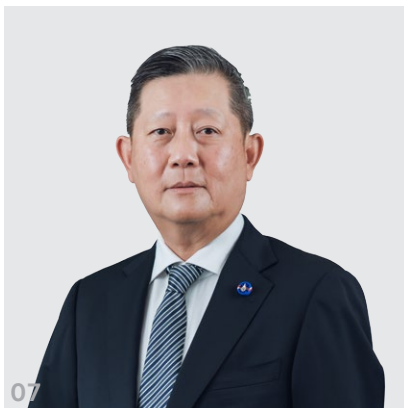
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09

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

02. General Kukiart Srinaka
Vice Chairman of Board
of Directors

03. Mr. Kampanart Lohacharoenvanich
Director

04. Mr. Virasak Sutanthavibul
Director

05. Mr. Saran Supaksaran
Director

06. M.L. Thongmakut Thongyai
Director

07. Mr. Chatchai Pigasombatkul
Director

08. Mr. Sornsak Somwattana
Director

09. Dr. Anothai Xanthavanij
Director



Mr.Vichien Jearkjirm

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 70 Years

Family Relations among Executives

- None -

Education

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

Training Program

- Director Certification Program (DCP) Class 12/2001 Thai Institute of Directors (IOD)

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

% of Shareholding in NVD as of 31 December 2022

9,225,000 shares 0.59%



General Kukiat Srinaka

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 62 Years

Family Relations among Executives

- None -

Education

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

Training Program

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

No. of Directorship

- Listed Company 1 Company
- Other Company - None -

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 Infantry Regiment King's Guard |
| 1999 - 2002 | 1st Infantry Battalion Commander, 12 th Infantry Regiment Queen's Guard |
| 1996 - 1999 | 3 rd Infantry Battalion Commander, 12 th Infantry Regiment Queen's Guard |

Other important Positions

| | |
|----------------|--|
| 2021 - Present | Vice president of Kickboxing Association of Thailand |
| 2021 - 2022 | Board Member of Provincial Waterworks Authority |
| 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 |
| 2021 - Present | Board member of Provincial Waterworks Authority |
| 2014 - 2019 | Member of the National Legislative Assembly |
| 1995 - 2020 | Judge, Military Court (12th Military Circle, Bangkok and Military Court of Appeals) |
| 1995 - Present | Royal Bodyguard |

% of Shareholding in NVD as of 31 December 2022

- None -



Mr. Kampanart Lohacharoenvanich

Director
Chairman of the Audit Committee

Type of Director Independent Director
First Appointment Date
26 April 2018
(Re-elected on 21 April 2021)

Age 72 Years

Family Relations among Executives

- None -

Education

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

Training Program

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

No. of Directorship

- Listed Company 2 Companies
- Other Company 1 Company

Working Experience

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

% of Shareholding in NVD as of 31 December 2022

- None -



Mr. Virasak Sutanthavibul

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

Type of Director Independent Director
Appointment Date 7 April 2021
(Re-elected on 22 April 2022)
Age 65 Years

Family Relations among Executives

- None -

Education

- M.E., Texas A&M University, Texas, U.S.A.
- Bachelor of Engineering, Chulalongkorn University
- Certificate, Harvard University, Financial Institution for Private Enterprise Development, U.S.A.
- Certificate, Harvard University, Advanced Management Program, U.S.A.
- Certificate, Business Revolution and Innovation Network (BRAIN) Class2/2018
- Certificate of Completion and Graduation Pin, Institute of Business and Industrial Development (IBID), Class 2/2015
- Certificate of Completion and Graduation Pin, Justice Administration Batch 17 National Justice Academy (2012 - 2013)
- Certificate, Thailand Energy 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 Thai Institute of Directors (IOD)

No. of Directorship

- Listed Company 2 Companies
- Other Company 2 Companies

Working Experience

| | |
|----------------|---|
| 2020 - Present | Director TFMJV Public Company Limited |
| 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 |
| 2019 - 2022 | Independent Director, Chairman of the Audit Committee and Risk Committee, NFC Public Com-pany 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 Lim-ited |
| 2011 - 2020 | Chairman of the Corporate Governance Committee of Bangkok Insurance Public Company Limited |
| 2005 - 2020 | Independent Director of Bangkok Insurance Public Company Limited |
| 2014 - 2018 | Independent Director and Audit Committee of Begistics Public Company Limited (Formerly Bangpakong Terminal Public Company Limited) |

% of Shareholding in NVD as of 31 December 2022

- None -



Mr. Saran Supaksaran

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

Type of Director Independent Director
Appointment Date 7 January 2021
 (Re-elected on 22 April 2022)
Age 49 Years

Family Relations among Executives

- None -

Education:

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

Training Program:

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

No. of Directorship

- Listed Company 5 Companies
- Other Company 1 Company

Work Experience:

| | |
|----------------|--|
| 2021 - Present | Director International Network System Public Company Limited |
| 2021 - Present | Independent Director, Chairman of the Audit Committee Ratchaphruek Hospital Public Company Limited |
| 2020 - Present | Advisor of the Tax Accounting Committee Federation of Accounting Professions |
| 2018 - Present | Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee Infrasat Public Company Limited |
| 2018 - Present | Independent Director, Chairman of the Nomination and Remuneration Committee and Audit Committee, Sabuy Technology Public Company Limited |
| 2014 - 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 |

% of Shareholding in NVD as of 31 December 2022

- None -



M.L. Thongmakut Thongyai

Director
Member of the Nomination and Remuneration Committee

Type of Director Independent Director
Appointment Date 7 January 2021
Age 54 Years

Family Relations among Executives

- None -

Education

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

Training Program

- Corporate Governance for Capital Market Intermediaries (CGI)13/2016 (English Program) (June 22 - 23, 2016)
- DAP - Directors Accreditation Program DAP 70/2008

No. of Directorship

- Listed Company 1 Company
- Other Company 2 Companies

Working Experience

| | |
|----------------|---|
| 2022 - Present | Directors Association of Thai Securities Companies (ASCO) |
| 2019 - Present | Chief Executive Officer Krungthai XSpring Securities Company Limited |
| 2018 - Present | Deputy President Xspring Capital Public Company Limited |
| 2018 - Present | Authorized Director Krungthai Xspring Securities Company Limited |
| 2018 - 2019 | Managing Director Krungthai Zmico Securities Company Limited |
| 2017 - 2020 | Directors TSFC Securities Public Company Limited |
| 2015 - 2018 | Directors Association of Thai Securities Companies (ASCO) |
| 2010 - 2018 | Chief Executive Officer SCB Securities Company Limited |

Shareholding in NVD's Shares as of 31 December 2022

- None -



Mr. Chatchai Piyasombatkul

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

Type of Director Non-Executive Director
Appointment Date 19 August 2021
Age 62 Years

Family Relations among Executives

- None -

Education:

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

Training Program:

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

No. of Directorship

- Listed Company - None -
- Other Company 29 Companies

Work Experience:

1982 - Present Director of Metro-Ply Group
 Metropolitan Plywood Co., Ltd.
 Metro Veneer Co., Ltd.
 Metro M.D.F Co., Ltd.
 Metro Panel Co., Ltd.
 Metro Forestry Co., Ltd.
 Metro Particle Co., Ltd.
 Metro Aviation Co., Ltd.

Metro Industrial Park Co., Ltd.
 Piyasombat Property Co., Ltd.
 Piyasombat Land Co., Ltd.
 Piyasombat Assets Co., Ltd.
 Piyasombat Mansion Co., Ltd.
 Piyasombat Thonglor Co., Ltd.
 Piyasombat Silom Co., Ltd.
 Piyasombat Development Co., Ltd.
 Piyasombat Residence Co., Ltd.
 Piyasombat Tonson Co., Ltd.
 Piyasombat Huahin Co., Ltd.
 Piyasombat Estate Co., Ltd.
 Piyavararom Co., Ltd.
 Piyasombat Capital Co., Ltd.
 Siam Paper Décor Co., Ltd.
 Siam Paper Laminate Co., Ltd.
 Bang De Cha Power Co., Ltd.
 Tha Maka Power Co., Ltd.
 Starwood Chemical Co., Ltd.
 H.T.L. Sawmill Co., Ltd.
 Advance Fiber Co., Ltd.
 N.C. Ply Co., Ltd.

% of Shareholding in NVD as of 31 December 2022

409,494,103 shares 26.36%



Mr. Sornsak Somwattana

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

Type of Director Executive Director
Appointment Date 17 January 2017
(Re-elected on 29 June 2020)
Age 49 Years

Family Relations among Executives
- None -

Education

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

Training Program

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

No. of Directorship

- Listed Company - None -
- Other Company 10 Companies

Working Experience

| | |
|-------------|---|
| Present | Chairman Nirvana Sukhumvit Company Limited Deeji Home Center Company Limited NVDG Company Limited ATECH Enterprise Company Limited QTECH Product Company Limited Nirvana U Company Limited Nirvana Construction Company Limited Nirvana Phraram 9 Company Limited NVDA Company Limited Nirvana Ally Development Company Limited |
| 2013 - 2020 | Director Nirvana River Company Limited |
| 2005 - 2017 | Chairman Nirvana Development Company Limited |

% of Shareholding in NVD as of 31 December 2022

- 412,249,874 shares 26.54%
- 125,786 Shares or 0.01% held by Spouse
- 603,230 shares or 0.04% held by INSIGHTS MIND INC.



Dr. Anothai Xanthavanij

Director
Member of the Executive Committee
Member of the Risk Management Committee
Chief Financial Officer

Type of Director Executive Director
Appointment Date 16 August 2022
Age 55 Years

Family Relations among Executives

- None -

Education

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

Training Program

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

No. of Directorship

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

Working Experience

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

Shareholding in NVD's Shares as of 31 December 2022

- None -

Management Team



01. Mr. Sornsak Somwattana
Chief Executive Officer

02. Dr. Anothai Xanthavanij
Chief Financial Officer

03. Mr. Jiradej Nusthit
Chief Investment Officer

04. Mr. Ronnachai Trisunan
Chief Operating Officer

05. Mr. Chanapat Techantantiwong
Chief Marketing Officer



Mr. Sornsak Somwattana

Chief Executive Officer

Age 49 Years

Family Relations among Executives

- None -

Education

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

Training Program

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

No. of Directorship

- Listed Company - None -
- Other Company 10 Companies

Working Experience

| | |
|-------------|---|
| Present | Chairman Nirvana Sukhumvit Company Limited Deeji Home Center Company Limited NVDG Company Limited ATECH Enterprise Company Limited QTECH Product Company Limited Nirvana U Company Limited Nirvana Construction Company Limited Nirvana Phraram 9 Company Limited NVDA Company Limited Nirvana Ally Development Company Limited |
| 2013 - 2020 | Director Nirvana River Company Limited |
| 2005 - 2017 | Chairman Nirvana Development Company Limited |

% of Shareholding in NVD as of 31 December 2022

- 412,249,874 shares 26.54%
- 125,786 Shares or 0.01% held by Spouse
- 603,230 shares or 0.04% held by INSIGHTS MIND INC.



Dr. Anothai Xanthavanij

Chief Financial Officer

Age 55 Years

Family Relations among Executives

- None -

Education

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

Training Program

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

No. of Directorship

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

Working Experience

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

Shareholding in NVD's Shares as of 31 December 2022

- None -



Mr. Jiradej Nusthit

Chief Investment Officer

Age 53 Years

Family Relations among Executives

- None -

Education:

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

Training Program

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

No. of Directorship

- Listed Company - None -
- Other Company 5 Companies

Work Experience

Present Director
Nirvana Construction Company Limited
Nirvana U Company Limited
Nirvana Phraram 9 Company Limited
NVDA Company Limited
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 |

Shareholding in NVD's Shares as of 31 December 2022

- None -



MR. Ronnachai Trisunan

Chief Operating Officer

Age 53 years

Family Relations among Executives

- None -

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 5 Companies

Working Experience

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

Shareholding in NVD's Shares as of 31 December 2022

- None -



Mr. Chanapat Techatantiwong

Chief Marketing Officer

Age 53 Years

Family Relations among Executives

- None -

Education

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

Training Program:

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

No. of Directorship

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

Work Experience:

| | |
|-------------|--|
| 2017 - 2021 | Senior Vice President Singha Estate PLC. |
| 2011 - 2016 | Managing Director Grip Work Co.,Ltd. |
| 2009 - 2010 | Director Thanasiri PLC. |
| 2006 - 2009 | Chief Business Officer Bowling, Major Cineplex Group Plc. |
| 1996 - 2006 | Marketing Manager Advanced Info Service PLC. |

Shareholding in NVD's Shares as of 31 December 2022

- None -





Part 01

BUSINESS AND OPERATING RESULTS

Policy And Overall Business Operation

- 054** Organizational structure and operation of the group of companies
- 097** Risk management and Risk factors
- 105** Business sustainability development
- 141** Management Discussion and Analysis (MD&A)
- 150** General information and other Information

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 (DAII).

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

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

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

As of 31 December 2022, the Company currently operates a real estate development for sale, including a land development for sale, both inside and outside of land development projects, a development of residential real estate projects such as single homes, townhomes, home offices, and condominiums. In addition, the Company also operates a home construction business to clients, both in the Company's land development projects and clients' land, as well as a joint development project with the land owners (Turnkey Solution), together with the sales of construction materials manufactured by the Company, including precast fences, prefabricated pillars – beams - concrete slabs. Besides, the Company also started operation and launched an opening of the Company's first Park and Ride building in Soi Choei Phuang, nearby MRT Chatuchak station and BTS Mo Chit station, in order to 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 2022, the Company has objectives of the business operation as follows;

Objectives of the business operation

- 1) Real estate development for sales The Company focuses on the launch of projects with high potentials by studying market conditions and consumers' needs carefully. The number of units and projects will be determined in accordance to the needs of consumers based on the information of sales and marketing. The Company concentrates on marketing channels that generate the most effective and interesting content. Due to the uncertain and volatile economic situation this year, the Company pays attention to disciplined sales management, construction, and finance.
- 2) Construction contractor and project management with land owners business The Company has a plan to expand its investment under a new concept of "Turnkey Solution", which is a joint investment with land owners or landlords. According to a joint investment in a format of Turnkey Solution, the Company will entirely operate a project development, including design, sales, marketing, construction, ownership transfer, and after-sales services. In this regard, Nirvana's brand will be used by the projects in which the land owners will not have to struggle with problems and chaos, being considered as the land development to the highest potential and value-added creation of the land. The land owners will be able to recognize revenue from the land ownership transfer of customers prior to the building (made-to-order homebuilding contract). While the Company will also be able to increase an opportunity of project development on potential locations as well.
- 3) Recurring income-generating business The Company focuses on a sustainable growth and reduces income fluctuation. Therefore, the Company began operating business to generate recurring income such as a parking building, an apartment located in Soi Choei Phuang which is close to several office buildings, as well as Park and Ride spaces near MRT Chatuchak station and BTS Mo Chit station. In addition, the Company has a plan for additional investments, such as office space and retail space, in order to 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 | Dai-ji House Company Limited was established with registered capital 5 million baht to manufacture of precast columns and beams for sell. |
| 2004 | Dai-ji House Company Limited converted from a private company to a public company with registered capital 80 million baht and renamed the company to Dai-ji Corporation Public Company Limited. |
| 2013 | Dai-ji Corporation Public Company Limited was renamed to Daii group Public Company Limited. |

2017 Daii Group Public Company Limited was renamed to Nirvana Daii Public Company Limited and increased the registered capital from 1,180 million baht to 1,405 million baht through the Private Placement of 200 million shares newly issued shares and 25 million shares newly issued and offered for sale to directors and employees of the Company and/or its subsidiaries No.1 (ESOP-Warrant-1)

2018 As the Company's securities were listed on the MAI since 23 July 2015 and afterwards the Company submitted a request to the Stock Exchange of Thailand (SET) for an approval of listing NVD's securities on the SET, the SET considered and had an opinion that NVD was fully qualified according to the SET's regulations, Bor.Jor./Ror.01-00 Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, B.E.2558 (2015). Therefore, the SET has resolved to approve NVD's securities in an amount of 1,380,599,978 shares with a par value of THB 1 per share, totaling of THB 1,380,599,978, to be traded on the SET and categorized into a property and construction industry, property development sector, by using the existing trading symbol, "NVD". In the same month, The Company increased its registered capital from THB 1,380,599,978 to THB 1,681,719,973 in order to support a conversion of ESOP and NVD-W1.

2020 **In June**, the Company exclusive launched the Nirvana Beyond Bangna-Att U Park project, a 3-storey detached house, starting price range THB 25-50 million, 35 units, and total project value 1,000 million baht, and which is a Turnkey Solution project is jointly developed with landlord who developed the community mall, Att-U Parks projects. The exclusive sale launch event on 21-22 June, and quite good response from the customer.

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

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

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

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

2021 **In January**, the Company received letter form major shareholder about the upcoming change in the shareholding structure of the Company and the share purchase between two groups of major shareholders, i.e. Singha Estate Public Company Limited ("Singha Estate") and Group of Shareholder have concluded that Mrs. Wattana Somwattana and Mr. Sornsak Somwattana would purchase 711,855,320 shares of the Company, equivalent to 51.56% of the total issued and paid-up shares in the Company from Singha Estate at 2.52 Baht per share, totaling 1,793,875,406.40 Baht. The Transaction was completed today and resulted into the significant change in the major shareholder of the Company as follows.

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

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

In April, the Company reporting on the acquisition of the Company's shares on the entry date 2 April 2021, Mr.Chatchai Piyasombatkul acquired shares Big Lot from Mrs. Wattana Somwattana who is the major shareholder of the Company for the acquired shares 33.060,000 shares which equal to 2.395% of the entire voting right of the Company. As the consequence, after the acquisition, the total shares are equal 138,060,000 shares which equal to 10% of the entire voting right of the Company. As such, we would like to inform you the change of the major shareholder structure, as of our monitoring, as following;

| Shareholder Group | Before the acquisition | | After the acquisition | |
|------------------------------|------------------------|----------------|-----------------------|----------------|
| | Number of Shares | Shareholding % | Number of Shares | Shareholding % |
| Mrs. Wattana Somwattana | 559,695,776 | 40.540 | 526,635,776 | 38.145 |
| Mr. Sornsak Somwattana | 363,444,333 | 26.325 | 363,444,333 | 26.325 |
| Mr. Chatchai Piyasombatkul | 105,000,000 | 7.605 | 138,060,000 | 10.000 |
| Thai NVDR Company Limited | 48,667,800 | 3.525 | 48,667,800 | 3.525 |
| Mr. Anuchat Angsumethangkoon | 34,467,547 | 2.497 | 34,467,547 | 2.497 |
| Total of Shares | 1,111,275,456 | 80.492 | 1,111,275,456 | 80.492 |

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

| Shareholders | Before the Transaction | | After the Transaction | |
|----------------------------|------------------------|---------|-----------------------|----------|
| | Number of Shares | Percent | Number of Shares | Percent |
| Mrs. Wattana Somwattana | 547,751,776 | 39.675 | 340,661,776 | 24.675** |
| Mr. Chatchai Piyasombatkul | 138,060,000 | 10.000 | 345,150,000 | 25.000 |

Note:** Concert Parties of Mrs. Wattana Somwattana include Mr. Sornsak Somwattana holding 363,444,333 shares, Mrs. Juthamas Somwattana holding 3,111,810 shares, INSIGHT MIND INC. holding 536,205 shares. Post the transaction, the shares of all parties in the Concert Party would be total 707,754,124 share, equivalent to 51.264% of the total issued and paid-up capital of the Company.

In this regard, to comply with the requirements of the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 re: Criteria, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 November 2011 (including any amendment thereto) ("Notification TorJor. 12/2554"), Mr. Chatchai Piyasombatkul is obliged to make a tender offer for all remaining 1,035,449,978 shares of the Company, equivalent to 75 % of the total issued and paid-up shares from all shareholders of the Company according to the Notification TorJor. 12/2554.

In the same month, the Company issued and offered additional debentures in an amount of THB 1,000 million, which can be divided into Name-Registered, Unsubordinated and Secured debentures of THB 1,000 million with 1 year and 9 months tenor. An objective of debenture issuance is to be used as working capital for operation, business expansion, investment and/or repayments of loans from financial institutions, as well as repayments of the Company's loans.

2022 **In May**, the Company register a new subsidiary company namely "Nirvana Sukhumvit Co.,Ltd." held by Nirvana Daii PLC. 99.9% share for operate real estate business.

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

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

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

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

In June, the Company issued and offered additional 2 debentures in an amount of THB 1,050 million, 1) Name-Registered, Unsubordinated and Secured debentures of THB 400 million with 1 year and 6 months tenor, and 2) Name-Registered, Unsubordinated and Secured debentures of THB 650 million with 2 year and 6 months tenor. An objective of debenture issuance is to be used as working capital for operation, business expansion, investment and/or repayments of loans from financial institutions, as well as repayments of the Company's loans.

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

2 Nature of Business

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

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

As of 31 December 2022, the revenue structure of the Company separates 2 major businesses as 1) Real estate development for sales, the company has the 15 projects on process, the total project value amount Baht 33,767 million and 2) Construction contractor. The Company separates the major revenue structure as follows:



Revenue structures classified by business groups during 2020-2022 are as follows;

| Product & Services | Operated by | Shareholding of the Company (percentage) | Accounting year ended | | Accounting year ended | | Accounting year ended | |
|---|---|--|-----------------------|------------|-----------------------|------------|-----------------------|------------|
| | | | 2020 | | 2021 | | 2022 | |
| | | | THB million | % | THB million | % | THB million | % |
| 1) Real estate development (for sale) | | | | | | | | |
| - Single home | Nirvana Daii PCL. NVDA Co., Ltd. Nirvana Praram 9 Co., Ltd. | 100.0 99.9 99.9 | 247 | 10 | 360 | 12 | 541 | 21 |
| - Townhouse | Nirvana Daii PCL. Nirvana U Co.,Ltd. | 100.0 99.9 | 272 | 11 | 276 | 9 | 235 | 9 |
| - Home office | Nirvana Daii PCL. | 100.0 | 286 | 12 | 216 | 7 | 61 | 2 |
| - Condominium | Nirvana River Co., Ltd. Nirvana U Co.,Ltd. | 69.9 | 1,320 | 53 | 974 | 32 | 799 | 31 |
| - Others ¹ | Nirvana Daii PCL. NVDA Co., Ltd. Nirvana Praram 9 Co., Ltd. | 100.0 99.9 99.9 | 105 | 4 | 931 | 31 | 666 | 26 |
| 2) Homebuilding | Nirvana Construction Co., Ltd. NVDG Co., Ltd. Deeji Home Center Co., Ltd. Qtech Products Co., Ltd. | 99.9 99.9 99.9 99.9 | 216 | 9 | 265 | 9 | 268 | 11 |
| 3) Sales of construction materials ² | | | | | | | | |
| - Pre-stressed concrete fencing | Qtech Products Co., Ltd. | 99.9 | 20 | 1 | - | - | - | - |
| - Aluminum doors and windows | Atech Enterprise Co.,Ltd. | 99.9 | - | - | - | - | - | - |
| - Others | Qtech Products Co., Ltd. Nirvana Construction Co., Ltd. | 99.9 | 2 | 0 | - | - | - | - |
| Total | | | 2,468 | 100 | 3,022 | 100 | 2,569 | 100 |

Note : ¹ In 2020-2022, the Company sold the land that cannot be used to develop the project located on Srinakarin-Romklao New Road, Prachachuan area and Bangrakyai station area

² Sales of construction materials reclassified to others income start at FY2021

2.1 Characteristics of Products or Services

Core businesses of Nirvana 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;



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

1) Single house projects

Nowadays, the Company has developed projects divided into 4 brands with the different price levels, namely (1) Nirvana BEYOND, 3-storey detached houses, a price range of 25-40 million baht with the concept of tearing down the design both the building structure and the usable space completely different from the original style under the concept of "LIVE BEYOND THE NORM" to create a new living experience for a more livable home, serve the needs of target customers who feel restricted by the limited and similar layout of other general projects. (2) Nirvana ABSOLUTE, 3-storey detached houses and twin houses, a price range of 12-25 million baht, the brand-new detached houses under the concept of "SOPHISTICATED SIMPLIFY", the right home...in every sense, a modern, minimal style, making a difference by allocating usable space to suit the GEN Y customer group and to fill the gap in the home market segment at the LUXURY home level. (3) Nirvana ICON, 2-storey detached house, a price range of 15-25 million baht under the concept of "ICONIC LIVING SPACE", emphasizing the design both internal and external living areas with airy, privacy, and connect the relaxation area appropriately with the needs of every generation family members. (4) Nirvana ELEMENT, HIGH-END 2-storey detached house, a price range of 8-20 million baht, which is an Entry level detached house. For those who are interested in owning Nirvana detached house able to reserve at a lower price than before by recommending Nirvana ELEMENT Bangna as another good choice during the demand for housing has shifted to a more low-rise housing.

In 2023, the Company plans to launch another brand of detached house projects, which will be the Flagship ULTRA LUXURY to fill the market gap covering more target customers namely, Nirvana Collection, 3-storey detached houses, a price range of 70-120 million baht, are single-detached houses with sizing of 553-1005 Sq.m, located on the main road, which is in the Nirvana Township area on Krungthep Kreetha Road.

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 has launched one additional townhouse project under the brand Nirvana DEFINE, which has developed a new townhouse design with a rooftop garden, a different selling point from the general townhouses available in the market on a potential location, Sukhonthasawat Road under the name "Nirvana Define Ekkamai-Ramintra" In 2023, the Company plans to open one more project on the new Krungthep Kreetha Road location under the name "Nirvana Define Krungthep Kreetha", resulted of the customer's response in the original project, Nirvana Define Srinakarin-Rama 9, which has less than 10% of units sold.

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 2023, the Company plans to launch 2 new home office project Under the brand "Nirvana @WORK" on Romklao road and Krungthepkreetha 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.

In 2023, the Company plans to launch 2 more condominium projects on 2 locations, namely the Rattanathibet Road next to Central Rattanathibet and the MRT Purple Line under the brand "The Most Rattanathibet" and another on Sukhumvit Soi 23 next to Prasarnmit Demonstration School.

Product price ranges can be classified as follows;

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

Current projects for sale

As of 31 December 2022

| 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 | 2,632 | 72% | 45% |
| Nirvana Beyond Srinakarin | Single home | Nirvana Daii PCL. | 12-2-69 | 58 | 991 | 100% | 98% |
| Nirvana Beyond @ Beach Pattaya | Single home | Nirvana Daii PCL. Nirvana Praram 9 Co., Ltd. NVDA Co., Ltd. | 4-2-41 | 21 | 314 | 51% | 32% |
| Nirvana Beyond Rama9-Krungthepkreetha | Single home | Nirvana Allay Development Co.,Ltd. | 26-3-40.4 | 87 | 2,939 | 39% | 20% |
| The Tara Ramindra | Single home | NVDA Co., Ltd. | 8-3-81 | 54 | 279 | 77% | 80% |
| Nirvana Element Bangna | Single home | Nirvana Praram 9 Co., Ltd. | 82-2-99.5 | 319 | 4,393 | 70% | 12% |
| Nirvana ABSOLUTE Bangna | Single home | Nirvana Praram 9 Co., Ltd. | 5-3-93.2 | 30 | 596 | 22% | 32% |
| Nirvana ABSOLUTE Ekkamai-Ramintra | Single home | Nirvana U Co.,Ltd | 5-3-90 | 29 | 572 | 17% | 41% |
| Nirvana ABSOLUTE Krungthepkreetha | Single home | Nirvana U Co.,Ltd | 26-3-90.6 | 127 | 2,378 | 3% | 2% |
| Nirvana COLLECTION (Target Launch 2023) | Single home | Nirvana Praram 9 Co., Ltd. | 62-2-39.4 | 54 | 5,007 | 8% | 0% |
| Nirvana Icon Pinklao* | Single home | Sinhirun Co., Ltd. | n/a | 28 | 224 | 73% | 55% |
| Nirvana Beyond Udonthani* | Single home | Chatchai Develoment Co.,Ltd. | n/a | 40 | 520 | 43% | 0% |
| Nirvana Beyond Bangna-Att U Park* | Single home | Att Propoty Co.,Ltd. | n/a | 35 | 437 | 43% | 48% |
| Nirvana @Work Ladprao-Kasetnawamin | Home office | Nirvana Daii PCL. | 7-1-1 | 56 | 1,133 | 100% | 71% |
| Nirvana @WORK Romklao (Target Launch 2023) | Home office | Nirvana U Co.,Ltd | 14-3-81 | 131 | 1,143 | 0% | 0% |
| Nirvana Define Srinakarin-Rama9 | Townhouse | Nirvana U Co.,Ltd | 19-0-75.7 | 173 | 1,768 | 98% | 85% |
| Cover On-nut | Townhouse | Nirvana Daii PCL. | 17-0-73 | 194 | 547 | 100% | 100% |
| Cluster Ramkhamhaeng | Townhouse | Nirvana Daii PCL. | 14-2-44.5 | 20 | 88 | 100% | 100% |
| Nirvana Define Ekkamai-Ramintra | Townhouse | Nirvana U Co.,Ltd | 10-0-44 | 88 | 885 | 36% | 33% |
| Nirvana Define Krungthepkreetha (Target Launch 2023) | Townhouse | Nirvana U Co.,Ltd | 10-0-46 | 83 | 838 | 6% | 0% |
| Banyan Tree Residences Riverside Bangkok | Condominium | Nirvana River Co., Ltd. | 5-1-10 | 133 | 6,467 | 100% | 66% |
| The Most Issaraphap | Condominium | Nirvana U Co.,Ltd | 1-3-63 | 193 | 671 | 100% | 100% |
| The Most Rattanathibet (Target Launch 2023) | Condominium | Nirvana Daii PCL. | 7-3-50.3 | 1,832 | 5,362 | 0% | 0% |

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 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

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 2022, our second Township Development began its rollout in Bangna area adjacent to Att-U Park Suvarnabhumi. The Bangna Township Development would consist of three single-detached-house ("SDH") projects in three different brackets of price points, covering Bt.8-40m 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 June last year with relatively good response.

The second SDH project of Bangna Township rollout, Nirvana ELEMENT, Modern Nordic design. 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.

In 2022, NVD has launched another brand-new detached house project in Township Development in Bangna area, "Nirvana Absolute Bangna", a price range of 12-25 million baht, the brand-new detached houses under the concept of "SOPHISTICATED SIMPLIFY", the right home...in every sense, a modern, minimal style, making a difference by allocating usable space to suit the GEN Y customer group and fill the gap in the segment housing market between Nirvana BEYOND and Nirvana ELEMENT in Bangna.

The development strategy of the Township Development project is still planned to be developed on the new Krunghthep Kreetha location, which is considered a location that has developed rapidly. On this location, NVD has a plan to develop more than 280 Rai to Nirvana Township, which will develop a Community Mall "Nirvana Township Center" and residential projects for all segments, whether it is ultra-luxury detached house, premium townhouse, high-end home office that will raise the level of living to be even more comfortable.

Home design focused on details

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

Image and marketing position of the Company

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.
- Community for Nirvana Family by Township Development project, enable Nirvana's family will receive several benefits and living experiences, such as the Nirvana Living Service, which is a personal concierge to provide home care services, i.e. cleaning, laundry and restaurants to elevate life and provide more convenience to the next level.

Cooperation with good business partners

The Company focuses on business partners, both domestic partners and world-renowned foreign partners, who have the same concept of real estate project development, by combining the strengths of each company to develop products and services in order to deliver the best things to customers. 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 3 joint venture projects in JV Solution business model, which are lands at Pinklao-PhutthaMonthon Sai 2 area, and Att-U Park project at Bangna-Trad road

1.3) Recurring income and Others

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 | >1,000,000 | Upper Class |
| Nirvana Beyond / 3-storey single home | Senior Executive / Middle-Large Entrepreneur / Celebrity | 350,000 - 500,000 | Upper-Middle Scale |
| Nirvana Absolute / 3-storey single home | Executive / Middle Entrepreneur | 200,000 - 350,000 | Upper-Middle Class |
| Nirvana Icon / 2-storey single home | Executive / Startup Entrepreneur | 200,000 - 350,000 | Upper-Middle Class |
| Nirvana Element / 2-storey single home | Executive / Startup Entrepreneur | 150,000 - 300,000 | Middle Class |
| Nirvana Define / Townhome | Executive / Startup Entrepreneur | 100,000 - 200,000 | Middle Class |
| Nirvana @Work / Home office | Entrepreneur / SME | 250,000 - 500,000 | Upper-Middle Class |
| Banyan Tree Residences / Condominium | Senior Executive / Thai and Foreign Entrepreneur | 400,000 - 2,000,000 | Upper Class |
| The Most / Condominium | Manager / SME | 40,000 - 200,000 | Middle Class |

3) Sales and distribution channels

The Company designs to provide good experience to the customers for the entire process, starting from prior to visit at the projects, the Company will use several communication channels and media to communicate to the target customers whether online media such as websites, social media, offline media, such as billboards, public relations booth, print, radio, SMS, or call center of the Company. When the customers visit the project, they will meet products and services in relation to what the Company has communicated whether the details to be assembled to Nirvana's home or impressive services from all staff at the sales office. The Company has its own sales team and the sales development unit that will conduct training and development program for improving skills of sales staff to be professional and effective by enhancing knowledge and understanding of the products and services, as well as, concept of the project. Therefore, customers can have good experience when they visit projects and decide to purchase or come back again if they cannot make a decision for the first visit. Good experience of customers are still designed until the customers make decision and when customers become Nirvana's residents in which they will receive

good experience from all parties concerned, including construction team, home care team (after sale service team), etc. Moreover, customer relationship team will always support and build a good relationship with all Nirvana's residents through community's activities during certain festivals, cooperation with residents for social responsible activities, or "Thank You" party to all Nirvana's residents of the Company held on an annual basis.

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

In 2022, the Company has expanded its sales channels to more Agent Partner groups after the outbreak of the Coronavirus has decreased resulting in foreigners requiring to change more residential styles to horizontal, which the Company has received quite good feedback from the Agent Partner. In 2023, the Company is ongoing to match more agent partners to expand sales channels more efficiently.

4) Customer satisfaction

The company puts the top priority on customers satisfaction, which focusing on customers who have already purchased and stayed. The company got hired Kadence International (Thailand) co.,Ltd. for customer satisfaction survey with the quality of products and services and customer concern and recommendation score for improve our products and services. The survey results from Nirvana residents via quantitative telephone interview on 13 January – 4 February 2023, total 118 households in 10 projects, which 78.3 percent of customers were satisfied with the quality of products and services, increase 1.8 percent from last year. In addition, customers are overall satisfied with the top 3 as follows: 1) Underground electricity in the project affects the good image of the project, 2) the projects location, easy accessibility, and 3) house and projects design is suitable for the style of living and use, respectively.

The Results

Customer Satisfaction Score

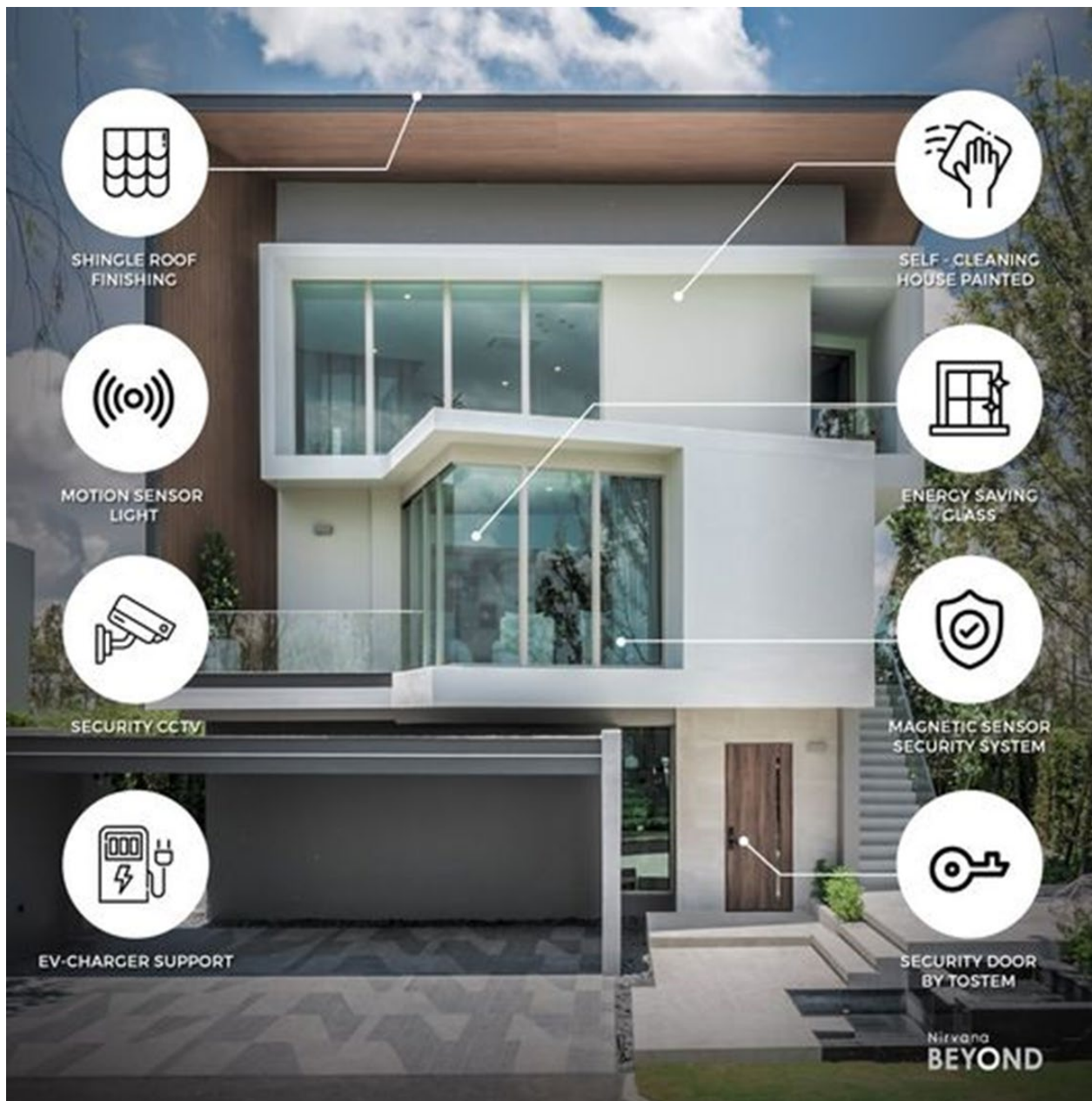


Recommendation Score



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

In the year 2022, 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.



For the service sector, in 2022, Nirvana will focus on taking care of the Nirvana Family's complete living experience, from the delivery of beautiful, and functional residences with perfectly designed spaces, including the perfect living experience of the residents after moving in, with a Home Care team providing maintenance services, advice, and maintenance of the house for the residents immediately.

2.3 Industry competition and future trends

1) Overall economic overview

Overall, in 2022, most residential real estate developers started to launch new projects, especially the low-rise market that tends to grow since the last COVID-19 situation, there is an additional factor in terms of relaxation of LTV measure by government until December 31, 2022, which encourages consumers' purchase decision for the real estate this year. The condominium market tends to recover after everyone return to normal life, the consumers still have demand for housing in the city with convenient transportation. In 2021, the condominium market was -30% YoY, while in 2022 it is likely to grow by 10-15%. Although, the overall market will return to grow, to reduce risks and increase liquidity for businesses, the entrepreneurs continue to operate marketing campaigns, offering special promotions to attract customers, i.e. price reductions, free down payment, free transfer costs, and free stay campaigns with special interest rates and gifts. This is a good timing for those who are ready to purchase housing, including the relaxation of the LTV measure for consumers to spend less money, thus pushing sales back to increase.

As for the launching of new projects, began to increase, but entrepreneur was still concerned about rising inflation, causing construction costs to increase as well. As a result, the selling price may have to increase. However, in the low-rise market, which is a super luxury market that is growing exponentially, there is hardly any impact. Data from the Real Estate Information Center for new housing sales as of Q3/2022, totaling more than 198,024 units, with the number of units decreasing from Q2/2022, amounting to 2,188 units, but the value has increased by 8,608 million baht, with 126,325 units of housing estates, amounting to 680,615 million baht. It was found that housing estates continued to increase both the number of units and the value from the Q1-Q2/2022, which increased single-detached houses, twin houses, and townhouses. While the condominium projects, there are 71,699 new units launched for sale, with a total value of 304,289 million baht, which has continued to decrease from the Q1-Q2/2022. However, the values of housing estates were the highest since 2018, while condominiums were the lowest since 2018.

The data provided by the Real Estate Information Center, the overall picture has been summarized that in the Q1-Q2/2022, the market seemed to recover quite well, but in the Q3/2022, there was a slowdown in the condominium market noticeably, as can be seen, the launch of new condominium projects and sales slowed down significantly as well. It is noted that, Is the massive launch of new condominiums in Q1 and Q2 boosting sales during that period? It shows that projects with unsold units from the previous year have a slow release of stock, also purchasing condominiums in Q1 and Q2 may be in the BOI project group, and partly purchasing for investment, resulting the overall sales were good at that time, but there were still plenty of remaining units. Therefore, it can be said that the development of new condominium projects shall clearly consider the target group and serve the needs of purchasers.

As for the housing estates market, it has continued to expand from the Q1-Q3, as can be seen from the consistently good new sales in all types of housing units. It has been observed that new projects are launched, about 2 times more than sales in each quarter, so we found that the remaining units of housing estates began to accumulate continuously since the Q1-Q3, especially a price range of 10 million baht and above.

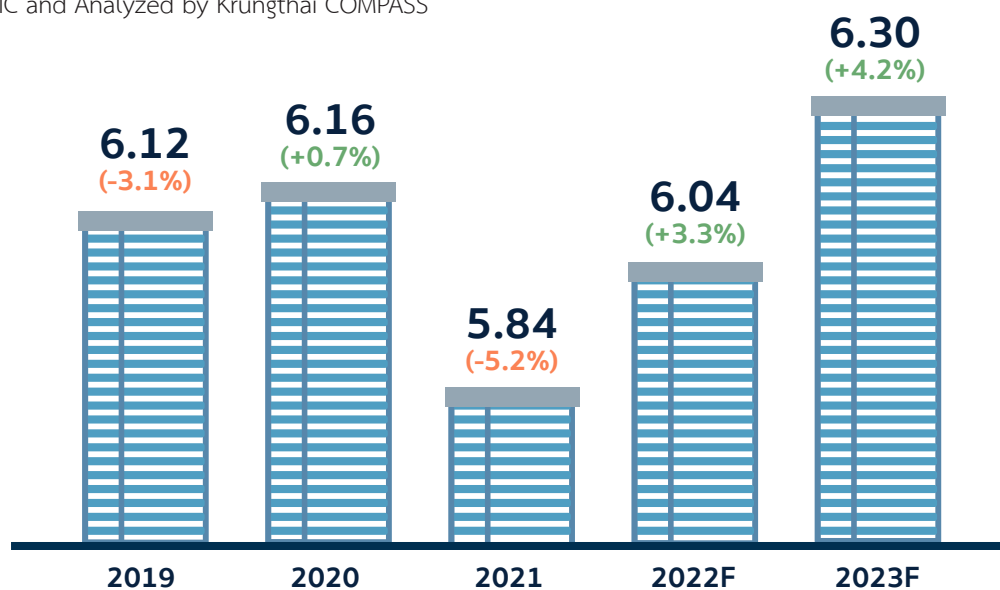
As for the housing market trend in the Q4/2022, there is still a supporting factor in the relaxation of LTV measures and measures to reduce transaction fees for residential real estate (a price range of not exceeding 3 million baht) which will be expired on December 31, 2022. As a result of rising inflation, it puts pressure on entrepreneurs in terms of costs, resulting in higher selling prices and upward trend in interest rates, which may affect consumer decisions and difficult loan applications as well.

2) Forecast of real estate market conditions in 2023

From the analysis of Krungthai Compass via Terra BKK website, it is expected that the Thai economy in 2023 has a chance to grow continuously, and foreign purchasing power from international arrivals begins to return to normal conditions, which will result the value of housing transfers in Bangkok and its vicinity growing at an accelerated rate of 4.2%YoY, worth 630 billion baht. In addition to the continuously growing Thai economy, which is considered a positive factor for the purchasing power of Thai consumers, the number of foreign tourists has increased from 8.9 million in 2022 to 21.3 million, which is a positive factor for foreigners' demand for housing in Thailand to grow accordingly.

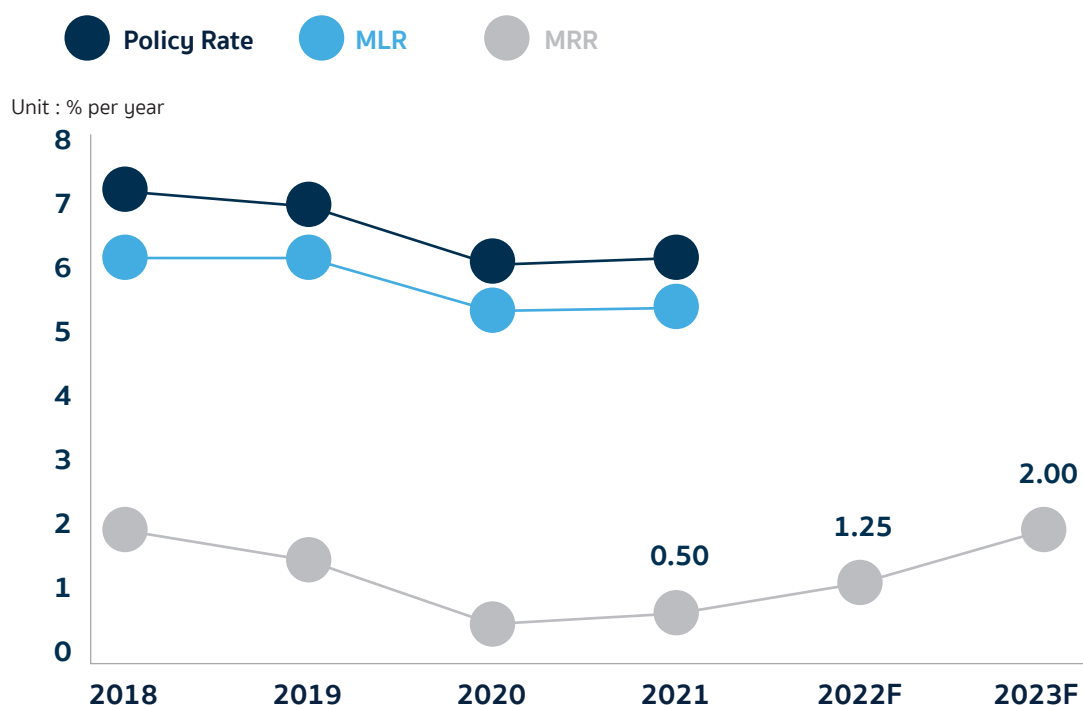
Growth trend of housing market value in Bangkok Metropolitan Region (hundred thousand million Baht, %YOY)

Source REIC and Analyzed by Krungthai COMPASS



According to Krungthai COMPASS's analysis, it is expected that there are several factors that will pressure the growth of the real estate market. The first factor is, interest rates for the remainder of 2022 until 2023 will be in a higher direction, driven mainly by 1) The MPC is likely to raise the policy interest rate two more times from the current 0.75% to 1.25% in 2022 prior raising it three more times to 2% in 2023, and 2) the increase in the FIDF fee on January 1, 2023 will return to the original rate of 0.46% from the current rate of 0.23%. [4] As a result, the housing market on both the consumer side and the housing developer will be affected through borrowing costs at both the Minimum Retail Rate (MRR) and the Minimum Loan Rate (MLR), which tends to increase accordingly.

Policy interest rate trend correlate with MLR and MRR



Note: Data of MLR and MRR were the average of maximum and minimum data.
Source: BOT and Analyzed by Krungthai COMPASS

Rising interest rates affect the consumers, which can be divided into 2 groups: 1) those who are currently repayment of housing loan and 2) those who are interested applying for housing loans in the next 1-2 years. For those who are currently repayment of housing loan, although the monthly repayment is the same, it will be used to pay higher interest and partly will be reduced to cut off the principal. This means that the impact of these group is that their installment periods may increase if interest rates rise continuously. As for the impacts for those who are interested applying for housing loans in the 1-2 years are the decrease in the housing values that can be purchased, we estimate that every 1% increase in interest rates is likely to reduce the housing values that consumers can purchase by about 10%. [6] For example, the average interest rate is 5%, the installments ability is at 6,000 baht/month, the maximum loan amount for housing is 1 million baht. If the average interest rate increases to 6%, the installments ability is at 6,700 baht/month for housing at the same price. Therefore, if the consumers installment's ability at 6,000 baht/month, it is applicable for the housing at a lower price of 900,000 baht as a replacement.

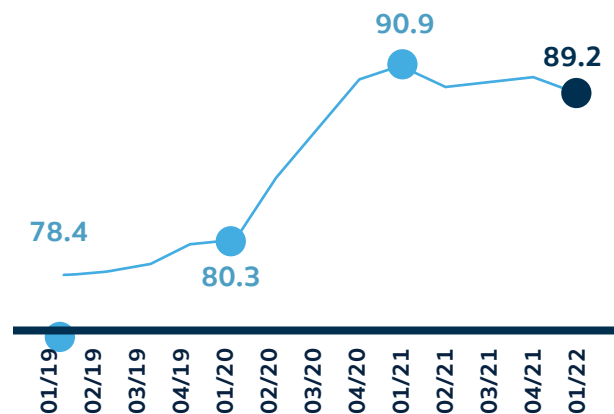
The second factor weighing on the real estate market in 2023 is continued high development costs: many construction material prices rose sharply in 1H/22, especially steel and cement. Likewise, land prices continue to grow despite the COVID-19 epidemic or even the economic slowdown. However, in 1H/2022, the overall price of construction materials has increased by 5.8% from 2021, significantly accelerating from the 5-year average that has increased by 1.9% per year, the steel prices rose the most at 10.3%, followed by cement 5.3%, wood and wood products 4.2%, tiles 4% and electrical and plumbing equipment 3.8%. As for main construction materials such as steel prices, it is expected that although the situation in the Chinese real estate sector will cause steel demand to fall, which will result in a sharp drop in steel prices in 2H/2022. The average steel price in 2022-23 is expected to remain at a high level at 23,500-24,000 baht/ton compared to the average in the last 5 years at 20,800 baht/ton. Likewise, prices of other construction materials tend to remain high over the next 1-2 years due to higher energy and raw material costs than the past. As for land prices, it was found that it continued to rise due to the land price index in Bangkok and its vicinity in 1H/2022 was still higher by 2.6% from the 2021 average, resulting a higher cost for new project development.

The third factor is household debt levels that remain high, this affects purchasing power and bank lending is increasingly difficult, including the LTV relaxation measures expired in 2022, causing consumers need more down payment.

Risk factor of housing market in 2022-2023

High household debt

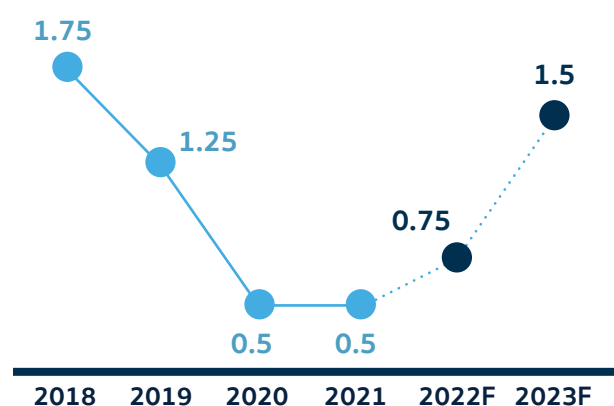
unit: % per GDP



Household debt as of Q1/23 at 89.2% per GDP was high risk factor of house's borrower.

Uptrend of the policy interest rate

unit: % per year



Krungthai COMPASS forecast the policy interest rate will be increased 0.75% in 2022 (1 time) and 1.5% in 2023 (3 times) by BOT.

Construction Materials Price increased unit: Baht per ton

| Detail | 1H/21 | 1H/22 | %YOY |
|-----------------------|---------|---------|--------|
| Steel ¹ | 23,735 | 27,329 | +15.1% |
| Aluminum ² | 120,148 | 157,189 | +30.8% |
| Cement ³ | 1,622 | 1,777 | +9.5% |

Construction Materials Price increased by energy price effect to the cost of real estate development.

Note: 1 round steel bar 9 mm.
2 flat plan aluminum size 4x8 foot, 0.45 mm., no. 26
3 Portland cement

Source BOT,ISIT, MOC, OIC and Analyzed by Krungthai COMPASS

Krungthai COMPASS views the housing market in 2023 as expanding in terms of demand from the economic growth and the return of foreign purchasing power, as well as the launching of new projects of residential developers, return to 90,000-100,000 units per year to offset the low level of new project launches 1-2 years ago. However, the downside of the housing market must be kept an eye on; 1) Rising interest rates, we estimate that every 1% increase in interest rates will reduce the maximum value of housing afforded by the consumer by about 10% and lead to a -0.56% decrease in net profit for developers with higher financial costs. 2) project development costs remain high due to persistent construction material prices and continuously rising land prices.

The Real Estate Information Center estimates the real estate trends in 2023 that not renewing LTV relaxation, may cause entrepreneurs to postpone the launch of new projects. It is expected that in Bangkok and its vicinity in 2023 there will be 98,581 new housing projects launched, worth 513,982 million baht, an increase of only 1.8% and 1.1% respectively from 2022, consisting of approximately 58,312 low-rise projects worth 367,363 million baht, and condominium projects of about 40,270 units, worth 146,619 million baht.

However, low-rise housing such as single-detached houses and townhouses tends to increase in price due to inflation and rising construction costs, as well as increasing demand in accordance with the living behavior of consumers who require more space. From the progress of the 2 electric train projects are planned to open for service in 2023, consisting of the Yellow Line (Lat Phrao - Samrong) and the Pink Line (Khae Rai - Min Buri). As a result, the increase in property prices in those locations along the electric train.

3) Competition in the real estate market

Kasikorn Research Center has a cautious view on the direction of the housing market in 2023 as the supporting factors begin to soften when the Bank of Thailand renews the LTV measure (expire December 31, 2022). The market must keep an eye on whether the authorities will renew measures to reduce fees for purchasing housing. While the economic recovery is highly uncertain, purchasing power remains fragile, interest rates are on an upward trend, high competition in business and the accumulated number of foreclosed housing units. All this puts pressure on housing purchasing and investment activities going forward.

Kasikorn Research Center views that in 2023, the total of residential ownership transfers in Bangkok and its vicinity (including juristic persons and individuals) should be approximately 1.75-1.82 hundred thousand units, or a contraction of 2.8% to an increase of 1.1%, compared to an expected 7.5% growth in 2022.

According to AREA data, in the first nine months of 2022, new housing launches in Bangkok and its vicinity saw a growth rate of 110% YoY or 7.7 thousand units.

However, the accelerated launch of new residences should also be attributed to business-specific factors as the backlog of some developers has decreased. Due to the accelerated release of port housing in the past, it will affect the recognition of business income in the period ahead. Therefore, entrepreneurs have to invest continuously, especially condominiums that use the financial cost stage during the uptrend, causing some entrepreneurs take more than a year to complete the construction, including taking into account the direction of construction costs and launching projects this year in order to lock the business costs.

More than half of new housing launches in 2022 are condominium launches, most of which are priced below 2 million baht, accounting for about 55% of the total number of new condominium housing launches in Bangkok and its vicinity. This is a result of the million-home project which supports low-interest loans for entrepreneurs with housing prices below 1.5 million baht.

In 2022, the market will be supported by measures to reduce ownership transfer and mortgage fees, as well as the relaxation of LTV measures. According to REIC data, in the first three months of 2022, the transfer of housing in Bangkok and its vicinity grew 8.5% (YoY). It is worth

noting that transfers from juristic persons or transfers to new residences decreased by 5.3% (YoY), while transfers from individuals or transfers of second-hand residences grew 26.5% (YoY), which consists of several reasons. This is partly due to the delay in launching new projects over the past two years. (Affecting the number of completed housing entering the market in 2022) and the number of new housing purchases (take up rate) is low, thus affecting transfers this year. In addition, because new housing has a high average unit price (Compared to living space), despite promotions to stimulate sales from entrepreneurs, but some groups of consumers turn to buy second-hand housing that is advertised for sale more instead.

However, during the last 2 months of 2022, there may be an acceleration in the transfer of ownership of housing after the LTV measure expires this year, but it still depends on the ability and qualifications of the purchasers.

In 2023, the continuity of the residential real estate recovery will depend on many factors, enabling Kasikorn Research Center take a more cautious view even though the country's economic activities and people's incomes are expected to adjust gradually. Therefore, those who are ready may decide to purchase housing. Likewise, the direction of purchasing residential, such as condominiums for foreigners is likely to stabilize close to 2022 from the opening of the country and measures to attract high-potential foreigners.

Kasikorn Research Center estimates that in 2023, the transfer of housing ownership in Bangkok and its vicinity (Including juristic persons and individuals) in 2023, there should be approximately 1.75-1.82 hundred thousand units, contraction of 2.8% to an increase of 1.1% from the expected 7.5% growth in 2022. However, this projection framework has already taken into account the case where the government has renewed the fee reduction measure.

Kasikorn Research Center views that in 2023, the launch of new housing projects in Bangkok and its vicinity may decrease to 8.9-9.6 thousand units, contraction of 6.3% to an increase of 1.1% compared to the acceleration in 2012. The launch of condominiums should slow down from 2022, the new project area will focus on the middle Bangkok area and the outer area expanding the perimeter province. Due to the increase in land prices in the inner Bangkok area, as well as the development of the electric train infrastructure expanding to the outer areas of Bangkok.

2.4 Supply of products and services

1) Supply of land and selection of project development model

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

2) Purchase of construction materials

The Company has a transparent and fair purchasing process of construction materials in order to acquire good quality of construction materials according to standards set by the Company at reasonable prices. The Company manages risks by assigning its contractors as suppliers of construction materials to completely manage volatile prices of construction materials and control unpredictable losses by themselves; Turnkey contract. In addition, the Company can also well control quality, style, and construction period in which the Company will purchase some construction materials that are significant, expensive, and unique such as sanitary ware, surface texture, doors – windows to reduce the burden of contractors. For purchasing process of construction materials, the Company will hold an open auction for

several items in order to be competitive in terms of price and quality. Purchasing materials directly from manufacturers will help the Company acquire materials at lower prices than purchased by contractors due to the Company orders in large quantities and most materials purchased by the Company will be used in processes separate from the contractors' processes effectively. Therefore, the Company can control of construction processes in accordance with the Company's construction plan. Moreover, the Company also has contingency plans to handle with fluctuations in construction materials' prices by determining delivered prices in advance, long-term purchase, and a payment period of construction materials is in a range of 30-60 days. The Company does not heavily rely on only one supplier of construction materials, thus there was no a problem of materials shortage in the past. The Company has criteria for the selection of major manufacturers and suppliers to ensure that the Company will be able to find materials that meet the standard, quantity, and on time delivery required by the Company.

3) Procurement of contractors

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

4) Construction Technology

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

5) Research and development

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

6) Environmental impact

The development of residential projects in a format of housing development, in the past, the developing area was not exceeding 100 rais, which was not subject to the laws and regulations on the environment. However, for the construction of residential condominium, the Company operates the construction under the supervision of Notification of the Ministry of Natural Resources and Environment: the specification on criteria, method, procedure and guidelines for preparation of environmental impact assessment report in which the project with an area size of equal to or more than 4,000 square meters or the construction of high-rise buildings with the height of equal to or more than 23 meters or 80 units will be required the preparation of an environmental impact assessment report to be proposed in the process of obtaining permission to construct buildings according to the law.

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

In addition, the manufacture of finished fence, poles-beams structure, precast concrete walls, and prefabricated homebuilding of the Company have not created significant environmental impacts. The Company so far has complied with the relevant environmental regulations strictly. As a result, since the Company started its operation, the Company has no disputes or litigation from environmental government agencies.

2.5 Backlog

As at 31 December 2022, the Company has homebuilding projects as follow;

- 1) Homebuilding out of Nirvana's projects, which are in progress, the value of the Company's backlog of THB 111.38 million. The average homebuilding period of the Company is approximately of 4-5 months for prefabricated homebuilding and 6-8 months for semi-prefabricated homebuilding by counting from the piling date.
- 2) Homebuilding in Nirvana's projects, which are in progress, in an amount of 114 units, representing the value of the Company's backlog of THB 1,374 million, include (1) High-rise residential project, condominium, in an amount of 26 units, representing the value of the backlog of THB 93 million and (2) Low-rise residential project, in an amount of 88 units, representing the value of the backlog of THB 1,281 million. Details of home booking and wait for ownership transfer of the Company and its subsidiaries can be summarized as follows;

Current projects of Nirvana as of 31 December 2022

| Project | Location | Type of project | Progress of sale | | Backlog | | Remaining project value | Progress of Construction |
|--|----------------------------|-----------------|------------------|----------------|---------|-------------|-------------------------|--------------------------|
| | | | Total unit | Remaining unit | unit | Amount (MB) | | |
| Low-rise residential projects | | | | | | | | |
| Nirvana Beyond Rama 2 | Rama 2 Road | Single home | 120 | 66 | 4 | 94 | 1,444 | 72 |
| Nirvana Beyond Srinakarin | Srinakarin Road | Single home | 58 | 1 | - | - | 19 | 100 |
| Nirvana Beyond @ Beach Pattaya | Pattaya, Chonburi | Single home | 21 | 15 | - | - | 214 | 51 |
| The Tara Ramindra | Ramintra Road | Single home | 54 | 8 | 2 | 11 | 55 | 77 |
| Nirvana @WORK Ramintra | Ramintra Road | Home Office | 61 | - | - | - | - | 100 |
| Nirvana @Work Ladprao-Kasethawamin | Prasert-Manukitch Road | Home Office | 56 | 11 | 1 | 15 | 325 | 100 |
| Nirvana Define Srinakarin – Rama 9 | Srinakarin – Romklao Roas | Townhouse | 173 | 16 | 3 | 37 | 264 | 98 |
| Cover On-nut | Onnut Road | Townhouse | 194 | - | 1 | 4 | - | 100 |
| Cluster Ramkhamhaeng | Ramkhamhaeng Road | Townhouse | 20 | - | 7 | 26 | - | 100 |
| Nirvana Beyond Udonthani | Udonthani | Single home | 40 | 40 | - | - | 520 | 43 |
| Nirvana Beyond Rama9-Krungthepkreetha | Srinakarin-Romklao Road | Single home | 87 | 66 | 5 | 167 | 2,349 | 39 |
| Nirvana Beyond Bangna-Att U Park | Bangna-Trad Road | Single home | 35 | 15 | 4 | 89 | 227 | 43 |
| Nirvana Element Bangna | Bangna-Trad Road | Single home | 319 | 277 | 5 | 59 | 3,875 | 70 |
| Nirvana Icon Pinklao | PhutthaMonthon Sai 2 Road | Single home | 28 | 12 | 2 | 9 | 101 | 73 |
| Nirvana Absolute Bangna | Bangna-Trad Road | Single home | 30 | 20 | 10 | 191 | 405 | 22 |
| Nirvana Define Ekkamai-Ramintra | Pradit-Manutham Road | Townhouse | 88 | 59 | 29 | 292 | 593 | 36 |
| Nirvana Absolute Ekkamai-Ramintra | Pradit-Manutham Road | Single home | 29 | 17 | 12 | 236 | 336 | 17 |
| Nirvana Absolute Krungthepkreetha | Srinakarin-Romklao Road | Single home | 127 | 124 | 3 | 51 | 2,327 | 3 |
| Total | | | 1,540 | 747 | 88 | 1,281 | 13,054 | |
| High-rise residential projects | | | | | | | | |
| Banyan Tree Residences Riverside Bangkok | Somdet Chao Phraya 17 Road | Condominium | 133 | 44 | - | - | 2,211 | 100 |
| The Most Itssaraphap | Itssaraphap Road | Condominium | 193 | - | 26 | 93 | - | 100 |
| Total | | | 326 | 44 | 26 | 93 | 2,211 | |
| Overall | | | 1,866 | 791 | 114 | 1,374 | 15,265 | |

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 | UOB ¹ , LHBANK ² , SCB 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 ¹ , LHBANK ² |
| Nirvana Beyond Rama9-Krungthepkreetha | Single detached house 3 storey | Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok | 26-3-40.4 | Landlord 49% Joint venture | UOB ¹ |
| The Tara Ramintra | Single detached house 3 storey | Soi Phraya Suren 35, Bang Chan, Khlong Sam Wa, Bangkok | 8-3-81 | Construction & management | UOB ¹ |
| Nirvana ICON Pinklao* | Single detached house 2 storey | PhutthaMonthon Sai 2 Rd., Sala Thammasop, Thawi Watthana, Bangkok | n/a | Construction & management | - |
| Nirvana Beyond Bangna- Att U Park* | Single detached house 3 storey | Bangna-Trad Rd., Racha Thewa, Bang Phli District, Samut Prakan | n/a | Construction & management | - |
| Nirvana @WORK Ladprao-Kasetnawamin | Home Office | Prasert-Manukitch Rd, Khwaeng Nawamin, Khet Bueng Kum, Bangkok | 7-1-1 | Landlord | - |
| COVER Onnut | Townhome | On Nut 65, Prawet, Bangkok | 17-0-73 | Landlord | UOB ¹ |
| Cluster Ramkhamhaeng | Townhome | Ratpattana Rd., Saphan Sung, Bangkok | 14-2-44.5 | Landlord | UOB ¹ |
| Nirvana ELEMENT Banga | Single detached house 2 storey | Soi Nakhon Thong, Racha Thewa, Bang Phli District, Samut Prakan | 43-2-91 | Landlord | LHBANK ² |
| Nirvana DEFINE Srinakarin-Rama9 | Townhome | Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok | 19-0-75.7 | Landlord | - |
| Banyantree Residence riverside Bangkok | Condominium | Soi Somdet Chao Phraya 17, Khlong San, Bangkok | 5-1-10.0 | Landlord | UOB ¹ |
| The MOST Issaraphap | Condominium | Issaraphap Rd, Ban Chang Lo, Bangkok Noi, Bangkok | 1-3-63 | Landlord | - |

| Project | Type | Location | Area (Rai-Ngan-Sqw) | Ownership | Obligation |
|-----------------------------------|--------------------------------|---|------------------------|-----------|------------------|
| Nirvana ABSOLUTE Bangna | Single detached house 2 storey | Soi Nakhon Thong, Racha Thewa, Bang Phli District, Samut Prakan | 5-3-93.2 | Landlord | SCB ³ |
| Nirvana COLLECTION | Single detached house 3 storey | Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok | 62-2-39.4 | Landlord | SCB ³ |
| Home Office Ronklao | Home Office | Rom Klao Rd, Soi Rom Klao 6/1, Min Buri, Bangkok | 14-3-81 | Landlord | UOB ¹ |
| Nirvana DEFINE Ekkamai-Ramintra | Townhome | Sukhonhasawat 19 Soi, Lat Phrao, Bangkok | 10-0-44 | Landlord | KT ⁴ |
| Nirvana ABSOLUTE Ekkamai-Ramintra | Single detached house 3 storey | Sukhonhasawat 19 Soi, Lat Phrao, Bangkok | 5-3-90 | Landlord | KT ⁴ |
| Nirvana ABSOLUTE Krungthepkreetha | Single detached house 3 storey | Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok | 26-3-90.6 | Landlord | UOB ¹ |
| Nirvana DEFINE Krungthepkreetha | Townhome | Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok | 10-0-46 | Landlord | TTB ⁵ |
| The MOST Rattanathibet | Condominium | Rattanathibet Rd, Bang Ka Sor, Muang, Nonthaburi | 7-3-50.3 | Landlord | KT ⁴ |

¹ United Overseas Bank (Thai) PCL.

² Land and House Bank PLC.

³ Siam Commercial Bank PLC.

⁴ Krungthai Bank PLC.

⁵ TMBThanachart Bank PLC.

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 ² |
| 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 ² |

In 2022, the company and subsidiaries invested in the landed residence projects and car parking building. The company prepared the property appraisals for apply loan from the bank by property appraiser that in the Office of the Securities and Exchange Commission list namely SIMS Property Consultant Co.,Ltd., Rich Appraisal Co.,Ltd., and Noble Property Valuation Co.,Ltd.

Trademarks, Copyrights, and Intellectual Property

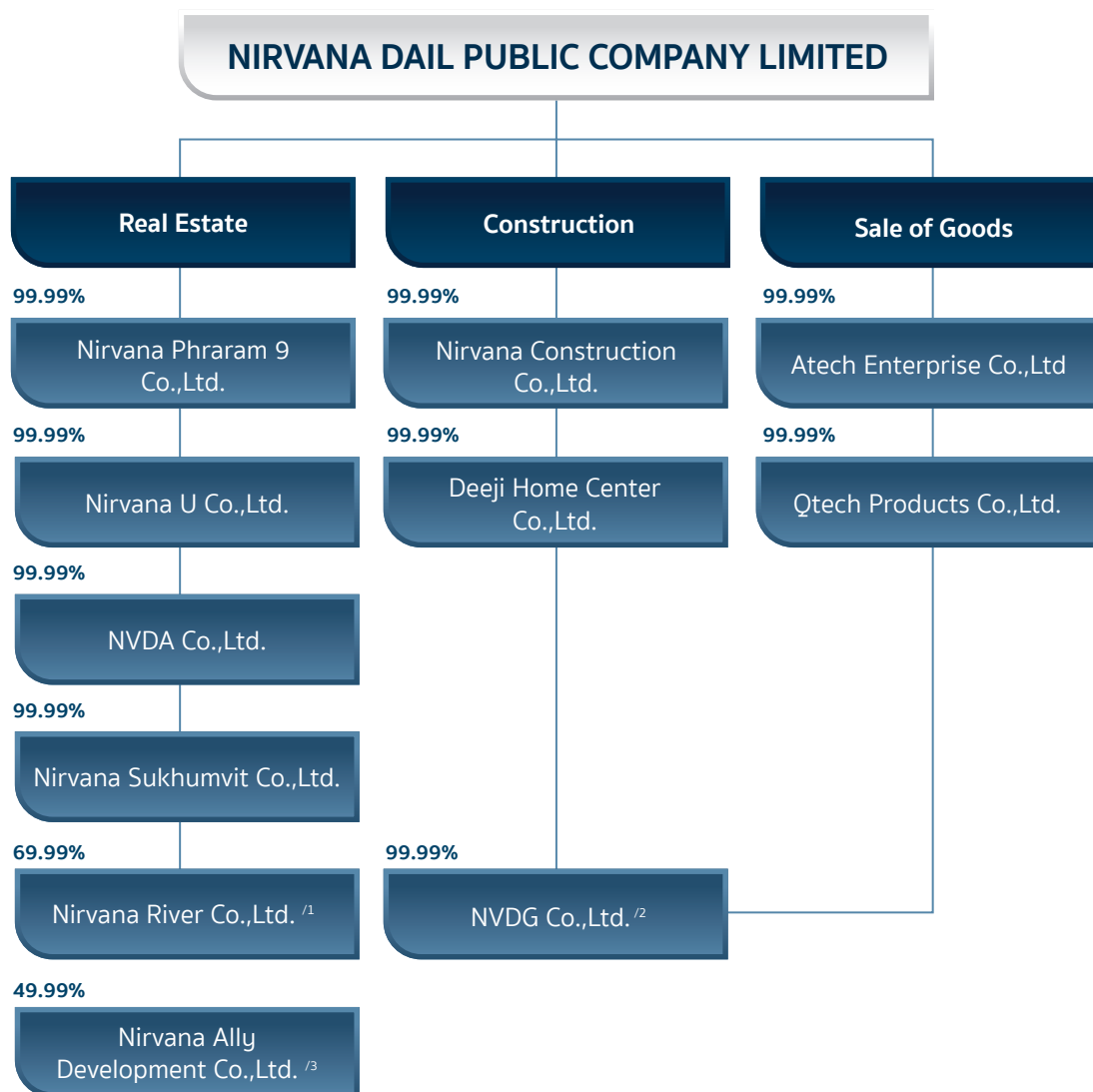
Trademarks, Copyrights and Intellectual Property of company and subsidiaries company as follow;

| Trademarks, / Copyrights | Ownership | Product/Service | registration number/country | Period |
|-----------------------------|------------------------------|---|--------------------------------|------------------|
| 1. “QTECH” | Nirvana Daii PCL. | Cast in place concrete structure (Type 19) | ๑192733 Thailand | 27 April 2023 |
| 2. “@WORK” | Nirvana Development Co., Ltd | Real Estate Business (Type 36) | ๖66368 Thailand | 19 November 2024 |
| 3. “BEYOND” | Nirvana Development Co., Ltd | Real Estate Business (Type 36) | ๖66364 Thailand | 18 November 2024 |
| 4. “BEYOND LITE” | Nirvana Development Co., Ltd | Real Estate Business (Type 36) | ๖66367 Thailand | 18 November 2024 |
| 5. “COVER” | Nirvana Daii PCL. | Real Estate Business (Type 36) | ๖66366 Thailand | 18 November 2024 |
| 6. “ICON” | Nirvana Daii PCL. | Real Estate Business (Type 36) | ๖66365 Thailand | 18 November 2024 |
| 7. “GINZA” | QTECH Product Co.,Ltd. | Construction (Type 37) | 161104016 Thailand | 1 October 2024 |
| 8. “The GINZA” | QTECH Product Co.,Ltd. | Real Estate Business (Type 36) | 161104015 Thailand | 1 October 2024 |

Investment policy in subsidiaries or associates’ companies

The company does not have a clear policy of investment in subsidiaries or associates’ companies. The company has a business guideline for operation. In case, the company and subsidiaries will be invested, the company will consider the gross profit more than 30% or the project value more than 1,000 million Baht and the company will be joining management and setting the business guidelines.

4 Business Structure



Note /1 Nirvana River Company Limited held by Nirvana Daii PLC. at 69.99% BP Partner International Company Limited at 30.00% and Mr. Sornsak Somwattana at 0.01%
 /2 NVDG Company Limited held by Qtech Products Company Limited at 99.99%
 /3 Nirvana Ally Development Company Limited held by Nirvana Daii PLC. at 49.00% Ally Capital 1 (Thailand) at 49.00% and Nanakij Warehouse Company Limited at 2.00%

Conflicts of Interest Policy and Guidelines

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 Number of Registered Capital and Number of Paid-Up Capital

As of 31 December 2022, The Company registered capital THB 1,775,750,021 divided into registered capital Baht 1,775,750,021 with a par value of THB 1 per share and paid-up capital Baht 1,553,174,254 divided into registered capital Baht 1,553,174,254 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 1,775,750,021 |
| Type of Share | 1,775,750,021 common shares |
| Paid-Up Capital | Baht 1,553,174,254 |
| Type of Share | 1,553,174,254 common shares |
| Value of shares | shares of par value at Baht 1 |
| Head Office | No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 |
| Telephone | 02-105-6789, Fax: 02-105-6787 |
| Branch Office Location (1) | 97 moo 1, Banlam Bangkrachao Road, Lam Luk Bua sub-district, Don Tum district, Nakhon Pathom 73150 |
| Home Page | www.nirvanadaii.com |

6 Other Securities

1. Details of the Warrants (NVD-W2)

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

1.1 Key Features of the Warrants

Securities Issuer : Nirvana Daii Public Company Limited

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

Type : In name registered certificate and transferable

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

Price per unit : Baht 0 (at no cost)

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

Exercise price : Baht 2.52 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment

Issuance date : 1st July 2022

Expiration date : 30th June 2023

Term of Warrants : 1 year from the issuance date. The Company shall not extend the term of the Warrants after the issuance.

Number of newly issued ordinary shares reserved to accommodate exercise of the Warrants : Up to 86,287,501 shares, with a par value of Baht 1.00 per share, equivalent to 12.50 % of the total issued shares of the Company. (Note: Number of reserved shares for both NVD-W2 and NVD-W3 have been used in calculating of such ratio)

Allocation method : The Warrants were issued and allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at the allocation ratio of every 16 existing ordinary

shares for 1 unit of Warrants. The Company issued and allocated the Warrants to the shareholders whose names appeared as shareholders of the Company on the date for determining the names of shareholders entitled to receive the Warrants (Record Date) on 10th March 2022. In calculating the entitlement to receive the NVD-W2 of each shareholder, any decimal fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down

Exercise period : The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last Business Day of February after the issuance date (the “Exercise Date”). The first Exercise Date shall be 28th February 2023 and the last Exercise Date shall be the date of the 1st anniversary from the issuance date, falling on 30 June 2023. In the event that the last Exercise Date is not a Business Day, such date shall be moved to the last Business Day prior to the last Exercise Date.

Notice Period : The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company may deliver a notification of intention to exercise the Warrants between 8:30 a.m. and 3:30 p.m. during the period of 5 Business Days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants may be delivered between 8:30 a.m. and 3:30 p.m. during the period of 15 Days prior to the last Exercise Date.

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

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

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

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

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

1. Control Dilution

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

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

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

2. Price Dilution

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

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

Whereas:

Market Price Before Selling = the weighted average price of the Company's shares traded in the SET for a period of 7 consecutive business days before the date of BOD Meeting No. 1/2022 held on 23rd February 2022 (during 11th February 2022 to 22nd February 2022) Which equals to Baht 2.6267 per share

Market Price After Selling

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

Market Price After Selling = 2.6205

Therefore the price dilution shall equal to:

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

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

Since the issuing date, NVD-W2's rights have not been adjusted in accordance with exercise rights and conditions.

2. Details of the Warrants (NVD - W3)

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

1.2 Key Features of the Warrants

Securities Issuer : Nirvana Daii Public Company Limited

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

Type : In name registered certificate and transferable

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

Price per unit : Baht 0 (at no cost)

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

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

Issuance date : 1st July 2022

Expiration date : 30th June 2024

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

Number of newly issued ordinary shares reserved to accommodate exercise of the Warrants : Up to 86,287,501 shares, with a par value of Baht 1.00 per share, equivalent to 12.50 % of the total issued shares of the Company. (Note: Number of reserved shares for both NVD-W2 and NVD-W3 have been used in calculating of such ratio)

Allocation method : The Warrants were issued and allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at the allocation ratio of every 16 existing ordinary shares for 1 unit of Warrants. The Company issued and

allocated the Warrants to the shareholders whose names appeared as shareholders of the Company on the date for determining the names of shareholders entitled to receive the Warrants (Record Date) on 10th March 2022. In calculating the entitlement to receive the NVD-W3 of each shareholder, any decimal fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down

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

Notice Period : The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company may deliver a notification of intention to exercise the Warrants between 8:30 a.m. and 3:30 p.m. during the period of 5 Business Days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants may be delivered between 8:30 a.m. and 3:30 p.m. during the period of 15 Days prior to the last Exercise Date.

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

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

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

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

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

1. Control Dilution

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

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

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

2. Price Dilution

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

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

Whereas:

Market Price Before Selling = the weighted average price of the Company's shares traded in the SET for a period of 7 consecutive business days before the date of BOD Meeting No. 1/2022 held on 23rd February 2022 (during 11th February 2022 to 22nd February 2022) Which equals to Baht 2.6267 per share

Market Price After Selling

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

Market Price After Selling = 2.6205

Therefore the price dilution shall equal to:

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

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

Since the issuing date, NVD-W3's rights have not been adjusted in accordance with exercise rights and conditions.

3. Warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. / (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.

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 (the "ESOP-Warrant-1"), registered name of the holder and nontransferable, except for the transfer

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

Issuance date : 15 August 2017

Expiration date : 14 August 2022

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

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. 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)

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 (5.37 baht per share)
- (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 (5.91 baht per share)
- (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. (6.50 baht per share)

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).

The first Exercise Date : 31 August 2018

The last Exercise Date : 14 August 2022

Registrar of the Warrants : Nirvana Daii Public Company Limited -Human resource Department

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 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 ESOP-Warrant-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.

Secondary market of the warrants : The Company will not list the ESOP-Warrant-1 as registered securities on the Stock Exchange of Thailand ("SET").

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

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

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

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 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 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

the Board of Directors of Nirvana Daii Public Company Limited ("Company") meeting No.1/2022 held on 23 February 2022 resolved to propose to the shareholders' meeting of the company considering the dividend payment at the rate of 0.138889 baht per share. total amount of 1,380,599,978 shares divided (1) Stock Dividend payment at the ratio of every 8 existing ordinary shares for 1 dividend share in the amount of not exceeding 172,575,002 shares with par value of Baht 1.00 per share or equivalent to Baht 0.125 per share totaling of Baht 172,575,002 and (2) Cash dividend at the rate of Baht 0.013889 per share or total amount of Baht 19,175,000.20 for supporting the withholding tax imposed at the rate of 10% of income in accordance with Section 50(2) of the Revenue code.

Dividend payment will have 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(d) (d) In case the Company makes dividend payment, whether in whole or in part, in the form of the Company's ordinary shares Therefore, the Company will have Adjustment of the 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) to protect the interests The return of such warrant holders is not inferior to the original as follows:

| | Old | New |
|----------------|--|--|
| Exercise Price | Baht 6.3841 per 1 share | Baht 5.6748 per 1 share |
| Exercise Ratio | 1 Unit of Warrants per 1.0178 ordinary share | 1 Unit of Warrants per 1.1450 ordinary share |

The Warrants to Purchase the Company's issued ordinary shares under the project offering the warrant to directors and/or employees of the Company and its subsidiaries No.1 reached the expiration on 14 August 2022, the remaining of reserved ordinary shares was 25,000,000 shares.

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

The 2022 Annual General Meeting of Shareholders held on 22nd April 2022 approved the issuance and offering of the warrants to purchase the Company's ordinary share to be issued for sale to the directors and employees of the Company and/or its subsidiaries No.2 _ESOP-Warrant-2), the detail are as follows.

Warrants Issuer: Nirvana Daii Public Company Limited (the "Company")

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

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

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

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

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

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

Issuance Date : 22 February 2023

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

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

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

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

- (1) 1st Year from the issuing date of the ESOP-Warrant-2: Warrant cannot be exercised.
- (2) 2nd Year from the issuing date of the ESOP-Warrant-2: the weighted-average price of the Company's ordinary shares trading on the Market for Alternative Investment for the past 15 (Fifteen) consecutive business days prior to the issuing date of the ESOP-Warrant-2

- (3) 3rd Year from the issuing date of the ESOP-Warrant-2: at the rate of 110 percent of the exercise price of the 2nd year

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

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

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

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

In the event that there are units of the ESOP-Warrant-2 remain outstanding due to the holder of the ESOP-Warrant-2 does not exercise the right to purchase ordinary shares of the Company, or does not exercise the right in full in each year, the holders of the ESOP-Warrant-2 shall be entitled to exercise the right under such outstanding units of the ESOP-Warrant-2 in the following years until they have reached the expiration of the term of the ESOP-Warrant-2 at the exercise price of the year that the outstanding units of the ESOP-Warrant-2 have been exercised (the total number of the outstanding units and the units to be exercised in the following year may

exceed the rate of 1/3 (One-Third) of the total number of ESOP-Warrant-2 allocated and exercisable in each year).

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

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

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

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

Transfer restriction : The ESOP-Warrant-2 and the exercise of right under the ESOP-Warrant-2 cannot be transferred to any other person nor can be exercised by any other person who is not the named person as specified on the certificate. Except in case the holder of the ESOP-Warrant-2 is unable to exercise his/her right as a result of disappearance, incompetence, or disability (unable to conduct his/her own business), his/her heir, guardian, or curator, as the case may be, shall be entitled to exercise his/her right under the unexercised ESOP-Warrant-2 at that time until

the expiration of the term of the ESOP-Warrant-2, provided that all relevant legal documents have been presented to the satisfaction of the Chief Executive Officer of the Company, and in other cases as the Chief Executive Officer of the Company deems appropriate.

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

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

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

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

5. Debenture

The Company issued the Callable and Secured Debentures amount Bt.1,050m on 17 Jun 2022. As of December 31, 2022 the total outstanding of debenture amount Bt.2,050m as follows:

| Name | Type | Issued (million Baht) | Outstanding (million Baht) | Due Date | Interest Rate (percent per year) |
|--|---------------------------------|--------------------------|-------------------------------|-------------|-------------------------------------|
| Callable and Secured Debentures No.1/2021 due 2023 (NVD233A) | Callable and Secured Debentures | 1,000 | 1,000 | 24 Mar 2023 | 6.70% |
| Callable and Secured Debentures No.1/2022 due 2023 (NVD23DA) | Callable and Secured Debentures | 400 | 400 | 17 Dec 2023 | 6.50% |
| Callable and Secured Debentures No.1/2022 due 2024 (NVD24DA) | Callable and Secured Debentures | 650 | 650 | 17 Dec 2024 | 6.80% |

6. Promissory note

The Company issued the Promissory note amount Bt. 1.618.807m as of December 31, 2022 as follows:

| Name | Type | Issued (million Baht) | Outstanding (million Baht) | Due Date | Interest Rate (percent per year) |
|-----------------|---------------------------------|--------------------------|-------------------------------|----------------------|---------------------------------------|
| Promissory note | Land and Houses Bank PLC. | 30 | 23.92 | 13 Jan - 21 Apr 2023 | MLR-2.275% |
| Promissory note | Land and Houses Bank PLC. | 900 | 539.55 | 1 Dec 2023 | MLR (Avg. BBL SCB Kbank KTB) +0.4075% |
| Promissory note | Land and Houses Bank PLC. | 20 | 20 | 5 Apr 2023 | 2.00% |
| Promissory note | United Overseas Bank (Thai) PCL | 358.973 | 358.90 | 31 Jan - 29 Mar 2023 | MMR |
| Promissory note | Krung Thai Bank PCL | 690.0 | 690.0 | 31 Jan 2023 | MLR+1.40% |

7 DIVIDEND INFORMATION

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

Dividend Payment Policy of the Company's subsidiaries The Company's subsidiaries have a policy to pay dividends to shareholders at the rate of not less than 50% of net profit according to the separate financial statements of the Company's subsidiaries after taxes, legal reserve, and other reserves (if any). However, the dividend payment is subject to change depending on operating performance, financial position of the subsidiaries, liquidity of the subsidiaries, business expansion, and other factors relating to the subsidiaries' operations and management.

In 2021, the profit attributable to the equity holders of the parent of the Company was in an amount of Baht 408,293,229, the Board of Directors therefore deems appropriate to propose to the AGM 2022 to consider and approve the payment of dividend for the Company's performance during 2021 in form of cash and stock dividend at the aggregate rate of Baht 0.138889 per share amounting to Baht 191,750,002.20, representing to 46.96% of the net profit of the Company's consolidated balance sheet which is in line with the Company's dividend payment policy. Details of the proposed dividend payment for year 2021 as compared to the previous year are as follows:

| Details | Dividend payment for the year 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) | Dividend payment for the year 2022 (Performance of the year 2021) |
|--|--|---|--|---|
| Net Profit - Separate Financial Statements (Baht)* | 93,000,054 | 200,455,342 | 272,883,316 | 212,083,712 |
| Net Profit - Owners of the parent in Consolidated Financial Statements (Baht)* | 223,488,652 | 276,884,205 | 28,430,234 | 408,293,229 |
| Paid-up share capital (share) | 1,380,599,978 | 1,380,599,978 | 1,380,599,978 | 1,380,599,978 |
| Dividend per shares (Baht per share) | 0.06 | 0.19 | | 0.138889 |
| • Interim dividend January - September (Baht per share) | | | | - |
| • Dividend last 3 months (Baht per share) | | 0.11 | 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) | | 0.08 | | - |
| Sum of dividend payment (Baht) | 82,835,998.68 | 262,313,996 | 55,223,999 | 191,750,002.02 |
| Dividend payout ratio** (%) | 89.07% | 94.73% | 194.24 | 46.96 |
| 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 | 9 May 2022 - Stock Dividends 0.125000 Baht per share - Cash Dividends 0.013889 Baht per share |

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

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

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

Risk Management and Risk Factor

Risk Management Framework

Nirvana 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 evaluate risks in all the business activities of the Company for developing the risk management plan in order to manage the risks.

Risk Management Structure

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

Risk Culture

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

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

In 2022, the Company raises awareness and understanding of risk management through training channels by providing a training course (compulsory course) on risk management for all employees via online on 1-30 December 2022.



Analysis, Assessment and Major Risk Management

1. Strategic Risk

Risk of Deflation and Competitive Market Conditions

In 2023, the direction of Thailand real estate has both opportunities and risks. The factors that should be closely caught up include: economic gradual recovery, high levels of household debt, raising of interest rates, house purchasing behavior has changed due to the outbreak of COVID-19, higher project development costs, unstable demand for housing of foreigners, including the expiration of government measures at the end of 2022, such as reduction of transfer-mortgage fees to 0.01%, and relaxing of LTV measures, causing the second home-buyer or first home-buyer with a price exceeding 10 million Baht is required to place a down payment of 10-30%, which may cause the real estate market to slow down.

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

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.

2. Operational Risk

Risk of Land Acquisition for the Future Projects Development

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

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

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

Risk of Construction Material Price Increases

The construction material price index in December 2022 was 119.4 YoY, rising by 3.6 in all product categories, especially steel and steel products, cement and concrete products, which are the main construction materials. The cost of raw materials (oil, coal, cement, and aluminum), production and transportation costs were still high YoY, coupled with the low base price of the same month last year, resulting the construction material price index tends to increase. However, the construction material

price index was still pressured by demand for steel and steel products that slowed down according to the global demand that was affected by the economic slowdown, especially from the zero COVID-19 policy and financial problems in the real estate sector of China.

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.

Risk of Contractors and Skilled Labor Shortage

The spread of the COVID-19 virus since the beginning of the year 2020 has caused real estate companies to delay the new construction plans projects, including delaying construction and investment in other industries. Especially the big wave of the epidemic in May and the closure of construction worker camps in July, which severely affected the income and working capital of construction companies. Nevertheless, after the lockdown was lifted, the construction camp was allowed to resume construction, many real estate companies are mobilizing workers and contractors to expedite construction of projects that are planned to be handed over or transferred.

However, the current problem for construction companies is a labor shortage in the system, which affects the construction of high-rise and low-rise housing projects to a halt, due to the imbalance in the labor market, is because most of the workers in the construction camp are migrant workers. The impact of the construction camps' closure in the past has resulted in a labor shortage problem of no less than 300,000-500,000 people, due to the work permit of migrant workers has expired, an average of 100,000 people per month, causing migrant workers to return to their country of origin and still unable to return to work in Thailand. In addition, Thailand construction workers are not sufficient to serve the domestic demand.

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

Risks of Liquidity and Funding

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

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

For access to capital, the Company must hedge against potential risks by building credit with financial institutions based on strong operating performance and continued growth including managing its total debt to equity ratio no

more than 2 times in order to manage capital efficiently and have reasonable financial costs, as well as having a partner financial institution ready to provide credit support for the development of the company's projects.

Risks of Increase Loan Interest Rates and Exchange Rate Fluctuations

At the beginning of 2020, the outbreak of COVID-19 began. The central banks around the world need to add liquidity to the financial system, starting with governments subsidizing people through various aid measures. In addition, at that time there were the closure city measure, so people reduced their spending, resulting in more money left. The function of raising interest rates is to reduce the money spent in the system in order to result in a decrease in consumption, thereby slowing down the factors that cause inflation. The Monetary Policy Committee (MPC) considered that the gradual increase in the policy rate was still a guideline for policy implementation in accordance with the direction of economic recovery and inflation trends. Therefore, the policy rate should be raised by 0.25% per year from 1.00% per year to 1.25% per year on November 30, 2022.

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.



Analysis, Assessment and ESG Risk Management

1. Environmental Risk

Climate change caused by global warming is one of the most important environmental problems in the world. In the past, the global average temperature control measure to not increase more than 2 degrees Celsius compared to pre-industrial levels has not been successful, resulting in more serious risks, both directly, such as natural disasters, drought, etc., and indirectly, such as specify the strictly regulations and new standards, changing consumer behavior and changing technology, etc. The Company therefore has to formulate management and response strategies for climate change in order to mitigate the impacts that may affect production costs, competitiveness and sustainability of business in the future.

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

2. Social risk

Risks of human rights violations

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

The Company strives to operate its business under the policy on human rights and labor practices in order to prevent the human rights violations of all stakeholders from conducting business throughout the supply



chain with international guidelines according to the UN Guiding Principles on Business and Human Rights (UNGP) and the International Labor Organization (ILO), including the labor laws of each country in which the Company does business.

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

3. Compliance Risk

Risks of Changing of law and regulation related to real estate business

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

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

Risks of Compliance with Personal Data Protection Laws

According to the Personal Data Protection Act 2019 (PDPA) announced in the Royal Gazette on May 27, 2019 after being postponed to effective on June 1, 2022. The Company has announced the enforcement on December 1, 2021. However, the Company's operations involve the personal information of many groups of stakeholders, including customers, merchants, business partners, employees, etc. Moreover, it also involves the Company's personnel in many departments, causing inaccurate

practices in accordance with the established regulations in matters such as notification of the privacy policy and asking permission to use the data for the implementation of the rights of the data owner as well as management in the event of data leakage, etc.

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

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

4. Management Risk

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

As of December 31, 2022, the Company group's major shareholders, Somwattana group and Piyasombatkul group, hold 59.7% 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 five 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. Risk of Climate Change

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

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

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

3. Risk of Information Technology Security

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

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

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

Business Continuity Plan

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

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

Business Sustainability Development

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

Nirvana attends to develop Sustainable Business Roadmap and published the policies and guidelines in the 2022 sustainability report and website www.nirvanadaii.com

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.

1.3 Business Strategy and Strategic Implementation Guidelines for Sustainability

The Company has clearly formulated a business strategy for sustainability and implemented in the organization seriously. Strategic Initiatives have been formulated in many topics 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.

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 2022, the Company has both short / long term targets as follows:

| Indicator | Target 2025 | Target 2023 | Performance 2022 |
|------------------------|---|---|--|
| Living Innovation | Living Innovation for decreasing Greenhouse Gas Volume at a minimum of 5% (compare to 2022) | Decreased Greenhouse Gas Volume at a minimum of 2% (compared to 2022) | There is no comparative as it is the first year of data collection |
| Excellence Service | Customer satisfaction increase annually | More than 75% | 78% |
| Employee Satisfaction | Employee satisfaction increase annually | More than 75% | 88% |
| Partnership for Growth | Number of Partnership who participate for sustainability growth | At lease 2 | 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:

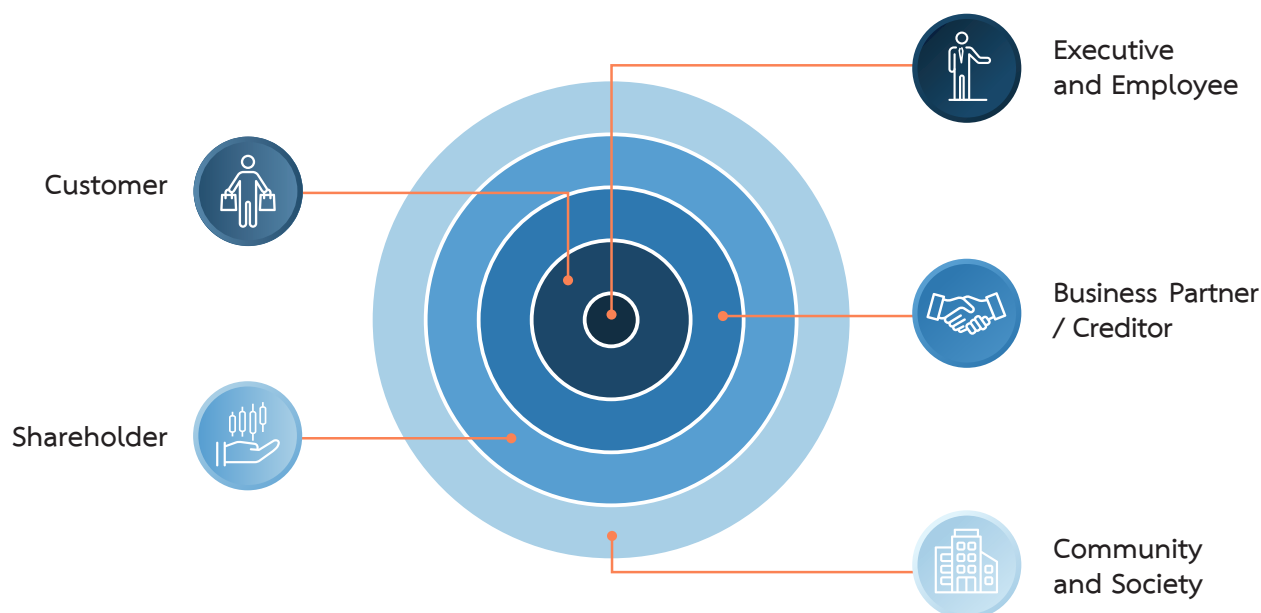
For more details of description of each operational process from inception to final can be found in the 2022 Sustainability Report on www.nirvanadaii.com




2.2 Business Value Chain Stakeholder Analysis

Stakeholder Identification



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



Guidelines and Feedback to Stakeholders

| 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.com Complaints channel about corruption within the organization Yammer: 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, this contribution is based on the employee's voluntary and long service life with | <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 Club, and funeral wreath allowance. The Company is responsible for maintaining a hygienic working environment, safe for employees' lives and |

| Stakeholders | Communication Channels | Stakeholder Expectations | Stakeholder Feedback Guidelines |
|--|--|---|---|
| | | <p>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>properties, and strictly complying with labor laws.</p> <ul style="list-style-type: none"> • 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 vendors. |
|  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, debt to equity ratio, guarantee terms, and capital management. • Debt settlement, interest, and liability in collateral or guarantees, the Company strictly adheres to the |

| Stakeholders | Communication Channels | Stakeholder Expectations | Stakeholder Feedback Guidelines |
|---|---|---|--|
| | | | <p>contractual terms and conditions agreed upon.</p> <ul style="list-style-type: none"> 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. |
|  Community and Society | <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"> Implementing social responsibility in the operation process (CSR IN PROGRESS) Conduct social responsibility outside the work process (CSR AFTER PROGRESS) to contribute the sustainability of the society, such as a volunteer project to plant a forest, rural development volunteer project, and human rights supervision of construction workers in collaboration with the Baan Dek Foundation. Prepare Sustainability Reports in accordance with Global Reporting Initiative and SDGs international standards. | <ul style="list-style-type: none"> The Company continues to carry out activities for the community and society, including formulating social responsibility policies as a framework for various operations for the Board of Directors, executives, and all employees adhere in the same direction. |

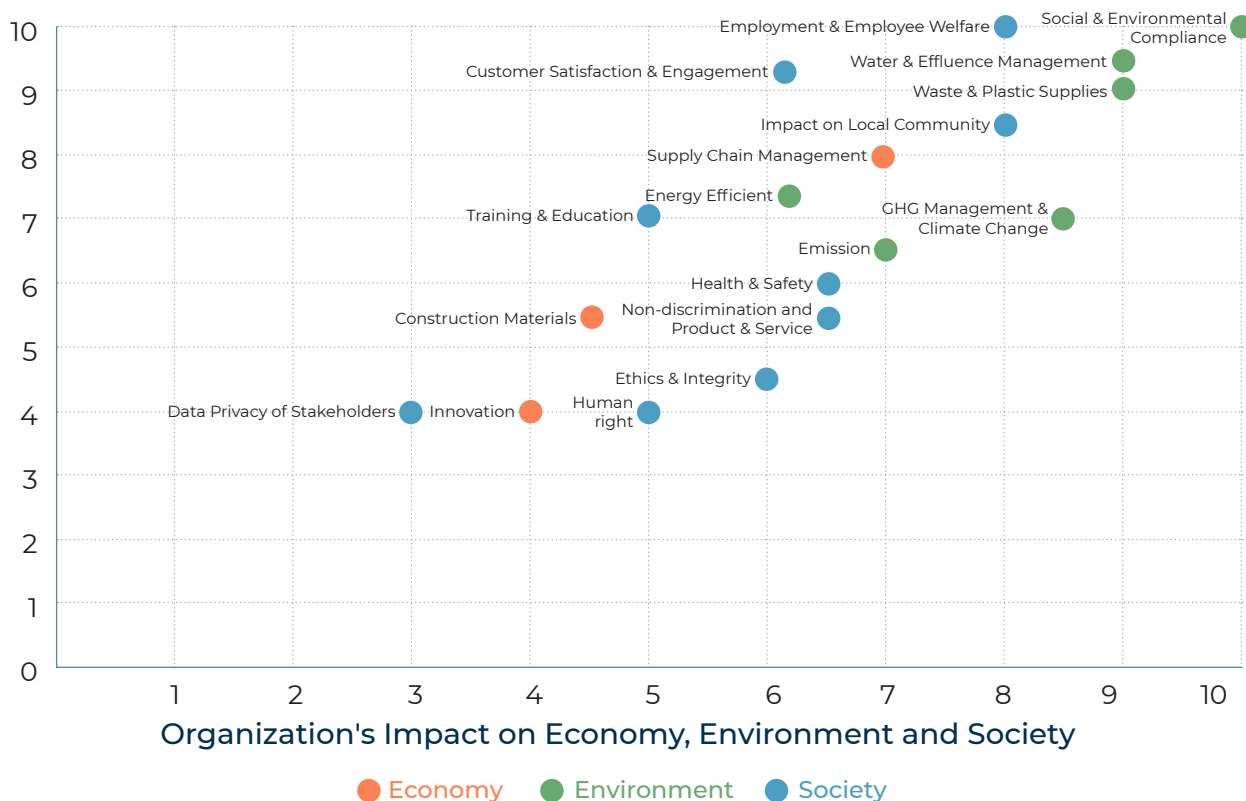
3 Materiality Issues for Sustainable Development

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

3.1 Materiality Selection

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

Materiality Matrix



Sustainable Development

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

For more details of materiality topic can be found in the 2022 Sustainability Report on www.nirvanadaii.com

4 Policies and guideline of Stakeholder

4.1 Executive and Employee

Human Resources Management

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

Number of Nirvana Daii PLC and Affiliates' employees

| Department | Male | Female | Total |
|--------------------------------|------|--------|-------|
| CEO Group | 8 | 16 | 24 |
| Development Support | 12 | 23 | 35 |
| Financial & Accounting | 10 | 14 | 24 |
| Business Strategy & Investment | 4 | 7 | 11 |
| Project Development | 34 | 26 | 60 |
| Construction Material Business | 13 | 8 | 21 |

2022 Total Employee

175 persons

Male
81 person
or
46%

Female
94 person
or
54%

Number of new employee by level and gender as of 30 December 2022

| Level | Male | Female | Permanent Employee | Contract Employee | Total |
|----------|------|--------|--------------------|-------------------|-------|
| O-M | 11 | 17 | 28 | - | 28 |
| SM-SVP | 5 | 5 | 10 | - | 10 |
| EVP-SEVP | 2 | - | 2 | - | 2 |

Male
18 person
or
45%

Female
22 person
or
55%

Number of employee resign as of 30 December 2022

| Level | Male | Female | Permanent Employee | Contract Employee | Total |
|----------|------|--------|--------------------|-------------------|-------|
| O-M | 21 | 26 | 47 | - | 47 |
| SM-SVP | 5 | 2 | 7 | - | 7 |
| EVP-SEVP | 2 | - | 2 | - | 2 |

Male
28 person
or
50%

Female
28 person
or
50%

The Company set the guideline for Empowerment of Persons with Disabilities Act. The Company sending fund to Department of Empowerment of Persons with Disabilities. In 2022, the Company sending fund to Department of Empowerment of Persons with Disabilities is Baht 114,245 as scheduled.

Termination / Non-termination

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

Compensation and Welfare Management

Since 2017, the Company has begun to apply performance appraisals to employees throughout the organization, comprising Key Performance Indicators and Competency by applying the results to be used in the management of compensation, training and development, and career advancement, etc. Addition, the Company has the other welfare benefits to employees such as the travel expense, the phone expense, lunch time 2 times per much, fitness, annual health check-up, influenza vaccine, health insurance, accident insurance, the dental fees, uniform, outing and welfare house.



The Company has a provident fund to promote savings and the financial collateral to employee. The Company selected Krunghthai Asset Management (KTAM) for manage the provident fund. The Company set guidelines for fund contributions as follows the employee reserve funding as years' experience not less than 3% and not more than 7% of earning, the Company will reserve funding at 3% of earning. In 2022, The number of employees is 175 and the number of employees who the member of provident fund is 121 or 69% of the total employee.

In 2022, the total compensation to employees are Baht 156.08 million. The compensation of female employee is Baht 62.35 million or 40% of the total compensation, and the compensation of male employee is Baht 93.72 million or 60% of the total compensation. The proportion compensation of female employee to male employee is 66.5%

The total compensation

| Gender | Number of employees | Compensation (Baht million) | % of the total compensation |
|--------|---------------------|-----------------------------|-----------------------------|
| Male | 111 | 93.72 | 60 |
| Female | 121 | 62.35 | 40 |
| Total | 232 | 156.08 | 100 |

Note: The number of employees in the table as the total compensation as the company paid are 232 persons, but in the end year as of 31 December 2022 the total number of employees are 165 persons

Potential Development and Career Advancement

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

Training and Development

The Company recognizes the importance of employee training and development at all levels by providing an opportunity for employees from the first step to working with the Company to enhance their knowledge, skills, and working attitudes in conformity with their specific positions, such as orientation, training, and seminars both inside and outside the organization in order to be consistent with the vision, mission, and direction of business operations. Training plans, there are the short-term development and training to acquire important and necessary information as appropriate, such as vision, mission, Company strategy, Company business, human resources policy, occupational health and safety standards, quality management system ISO 9001, risk management and safety, organizational orientation for responsible assignment (OJT), and information policy and terms of social media usage, etc.

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

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

The Company recognizes the importance of employee training and development at all levels by providing an opportunity for employees from the first step to working with the Company to enhance their knowledge, skills, and working attitudes in conformity with their positions, such as orientation, training, and seminars both inside and outside the organization in order to be consistent with the vision, mission, and direction of business operations. But the epidemic of covid, the Company keep also important of employee training and development, the training was changed to On-line and Off-line training. In 2022, the Company has the training course as follow:

1. Business English
2. CRP - Company Reporting Program
3. CSP - Company Secretary Program
4. GRI Standards Certified Training Course
5. Fire fighting Training and Emergency Evacuations 2022
6. Safety Officer Management Level Training
7. Safety Officer Supervisory Level Training
8. Executive Integrated Medical Management Program
9. Business Code of Conduct and Corporate Governance
10. Sustainable conservation of the environment and resources
11. Conflict of interests
12. Prevention against utilization of inside information
13. Risk Management
14. Anti-bribery and corruption
15. The Professionally Design and Manage of Salary Structure
16. Overall, of Accounting and Tax and the future for CFO or executive
17. Corporate Funding and Liability Management
18. Strategic Management Accounting 2/65
19. Understanding of practical issues for Land, Building and equipment, and Borrowing Costs 3/65
20. Bond Portfolio Strategies & Product Design
21. Recognize of revenue and expense that effect to net profit calculation
22. Non-Publicly Accountable Entities (NPAEs) update edition

In 2022, the Company organize training and seminars both inside and outside the organization at all levels: operation level, primary-level executive, middle-level executive, and high-level executive. The Company set target the training more than 6 hours per head per year. In 2022, the average of training is 7.96 hours per head per year

| The number of train hours | Hour/head/ year |
|----------------------------|-----------------|
| The operation level | 7.67 |
| The middle-level executive | 11.04 |
| The high-level executive | 2.63 |

Employee Engagement

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

The Company set company seminars at least once annually. (Except 2020-2021 due to the spread of pneumonia from Covid-19 Virus). The Company seminars set activities between executives and employees to strengthen unity, sporting event, banquet, prizes are announced to the winning teams, outstanding employee award of the year, special compensation for employees who have completed 10,15 and 20 years to build a bond between employees and the organization. In 2022, the Company set the company seminar on 22-24 November 2022 at Petchaburi for 3 days 2 nights.

In this regard, the Company surveys the employee engagement to survey opinions in various aspects such as working environment, compensation and benefits, this information is part of the formulation and adjustment of policies to be suitable for the current situation and more flexibility with employees. The Company set target of employee engagement equivalent to 70% and the results of the survey on employee engagement equivalent to 88%

Employee Retention

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

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

In 2022, the employee turnover rate was 24% of the total employees.





Occupational Safety and Health

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

Safety, Occupational Health, and Working Environment Policy

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

Safety and Occupational Health Performance

- The Company has assessed the risks in various activities within the organization in order to control the risks that may cause harm to the physical and mental state of employees.
- The Company has assessed compliance with laws and other requirements on safety and occupational health.
- The Company regularly inspects the work of contractors, for example, Site Walk activities, led by project managers.

- The Company has adopted the topic of work safety in the weekly construction project meeting to solve safety problems that occur within the construction project.
- The company randomly inspects the contractor's accommodation to verify the accuracy according to the standards and the law.
- The Company has prepared regulations, work standards and safety knowledge translated into 4 different languages for workers acknowledgement.
- The Company establishes community relations with neighboring areas of the construction project in order to create a good attitude toward the project and good support in the future.



- The Company has communicated safety and occupational health through various channels such as bulletin board, NVD Morning Talk, and Safety Talk activities for employees and other related parties.
- The Company provides training to educate employees for correctness in performing various tasks, such as wearing protective equipment correctly from the beginning of work and constantly reviewing.
- The Company has practiced emergency drills in various situations that may occur in order to prepare employees to understand the procedures, methods of notifying, coordinating, and roles and responsibilities.
- The Company arranges for the inspection of the employees' performance to serve the standards established by the Company. If violated, there will be a penalty according to the measures that have been informed.
- The Company has investigated every accident to find the cause and take corrective action to prevent recurrence.
- The Company has a management review by senior management to ensure that the safety and occupational health management system is suitable, adequate and effective.
- The Company provides knowledge to employees working within the construction project.
- The Company has inspected the availability of machinery, equipment and tools of contractors before starting work for safety.



- The Company has inspected the environment in the office and construction projects to monitor the working environment to suit employees.
- The Company promotes knowledge among employees to recognize and deal with the risks from the working environment.
- The Company has measures to control and prevent the spread of the COVID-19 virus for employees and contractors working within the construction project area.

Measures to Control and Prevent the Spread of the COVID-19 virus

The Company has been monitoring the spread of the COVID-19 virus by regularly testing all employees every 7 days, using the Antigen test kit (ATK) which is a home use type. The test kit used by the Company is standardized and has been certified by the Food and Drug Administration (FDA) with experts collecting test results and analyzing. There are measures when a person is infected with the COVID-19 virus as follows:

1. Isolate the patient from the workplace by sick leave and treating symptoms according to the doctor's advice. If able to work, work from home for 14 days or according to the doctor's diagnosis.
2. Announcement to clarify the case of infected employees and notify timeline, so that there will be surveillance between other employees or contacts during that time.
3. Close any workplace where an infected person works or touches for disinfection and cleaning.
4. Asking for cooperation from employees, focusing on DMHT measures, which are social distancing, wearing masks, washing hands often, and testing for COVID-19 when having symptoms.



Emergency Safety Measures

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

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

Occupational Accident Statistics 2018 – 2022

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

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

| Year | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|------|------|------|------|------|
| Target LTIFR | <3.5 | <3 | <2.5 | <2 | <2 |
| LTIFR: Lost Time Injury Frequency Rate (Case / 1 million working hours) | 2.88 | 2.83 | 2.05 | 0.62 | 0.91 |
| Target I.F.R | <4 | <4 | <3 | <2 | <2 |
| I.F.R: Injury Frequency rate (Person / 1 million working hours) | 3.74 | 3.54 | 2.05 | 1.24 | 1.37 |
| Target I.S.R | <10 | <10 | <10 | <10 | <10 |
| I.S.R: Injury Severity Rate (Day / 1 million working hours) | 6.62 | 6.38 | 3.59 | 1.85 | 6.86 |

“The fire drills and evacuation” will be conducted once a year, whereby the head office employees are requested to attend”. In 2022, the Company conducted a fire drill and evacuation on December 21, 2022.

Collective Bargaining

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

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

4.2 Consumers or Customers

Customer Confidentiality Policy

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

Customers who register on the website and who visit the project must only give consent to the Company to receive information. In 2022, the Company has not received any complaints from the violation of privacy rights from the use of personal information for commercial purposes.

Products and Services

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

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

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

Three Aspects of Work Process Improvement

1. NVD Process

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

2. NVD Service

- Contact Center 1787: receiving complaints, development of repair services, inspection of repairs at a time convenient for the customer, and checking the quality of work.
- Providing information and various online services via www.nirvanadaii.com.
- Organizing activities for good relationship with CRM.
- Providing knowledge and advice on housing estate juristic person management, as well as setting standards of responsibility and outsourcing training to increase work efficiency.
- Nirvana Home Application: an application for the Nirvana family to provide superior service. There are also many additional benefits to facilitate with functions that support a variety of uses, such as a personal assistant in dealing with housing estate juristic person, tracking various tasks, including Home Care, repair, and payment update notifications. In addition, it also has BEYOND SERVICE to make the daily life of the Nirvana family easier, including housekeeping and other special services; it is able to receive information from Nirvana projects with special offers prepared only for customers in this application.

3. NVD Products

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

Building Innovation for a Better Quality of Life

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

Well-Being Living

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



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

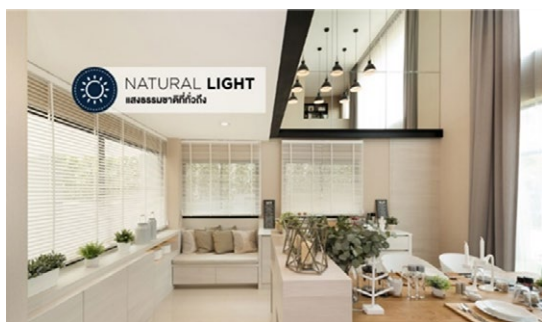


3. **Water Filter System:** “Water is life” because we cannot live without water. A sip of unadulterated water not only quenches thirst but also prevents dehydration. Although the water from the Metropolitan Waterworks Authority is certified for quality, filtering the water before consumption will filter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



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

into the house, filling the house with a warm and airy atmosphere in Natural Modern style as well.



Marketing Communication

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

In 2022, Nirvana Daii will transform a new way of living under the concept of "Living Revolution", reflected through the creation of a Life Balancing experience by combining Modern Living Design and Modern Living Innovation seamlessly.

In 2022, Nirvana launched a new brand, “Nirvana Absolute,” with 3-storey detached houses and twin houses on 3 potential locations in the central of the city, including Bangna, Ekkamai-Ramintra and Krunghthep Kreetha, with a total value of more than 3,000 million Baht, under the concept of “The right Home for every Feeling” that enhances the housing segment at the price range of 12-25 million Baht, targeting young executive customers. The design focuses on exterior and interior for the art of Mass & Void living, integrating nature outside into living with “Aesthetics”, privacy emphasis, natural light and green space inside the house, including functions that serve the needs of a new lifestyle for today and in the future. Façade design, unique in the style of Nirvana, on land sizes starting from 38-120 square wa, usable area 210-329 square meters, price 12-25 million Baht.

Another successful project is the premium townhome “Nirvana Define”. The past 2 projects received great responses, the first one located in Rama 9 area, which was sold out within just 4 days after its launch; it was widely discussed of the launch of the project during that time. Subsequently, Nirvana Define has launched another project on the new Krunghthep Kreetha area, which has been well received and has now swept more than 90% of its sales.

The design of this new townhome project has a special function of being the first townhome with a rooftop garden and green space inside the house that is easy to maintain. Nirvana realizes the living space to accommodate the needs of members of all ages, especially the multi-purpose room for the elderly. All of these new home designs are adjusted to serve the customers and residents need as much as possible. The Nirvana Define Ekkamai - Ramintra project has 3 types of house designs on land sizes starting from 21-50 square wa, usable area 190-230 square meters, price 7.79-12 million Baht.

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

Customer Relationship Management

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



Nirvana Call Center 1787



Application : Nirvana Home



www.nirvanadaii.com



Facebook Nirvana Home



Line @Nirvanadaii

The Company joins to create a community for the residents, by organizing CRM activities to build a good relationship. In 2022, the Company organized the Winter Festival for the residents of the Nirvana Define Srinakarin-Rama 9 project and the Nirvana Beyond Rama 2 project on December 17-18, 2022, which has been well received by the residents



The company puts the top priority on customers satisfaction, which focusing on customers who have already purchased and stayed. The company got hired Kadence International (Thailand) co.,ltd. for customer satisfaction survey with the quality of products and services and customer concern and recommendation score for improve our products and services. The survey results from Nirvana residents via quantitative telephone interview on 13 January – 4 February 2023, total 118 households in 10 projects, which 78.3 percent of customers were satisfied with the quality of products and services, increase 1.8 percent from last year. In addition, customers are overall satisfied with the top 3 as follows: 1) Underground electricity in the project affects the good image of the project, 2) the projects location, easy accessibility, and 3) house and projects design is suitable for the style of living and use, respectively.

The Result of Customer Satisfaction

Customer Satisfaction Score



Recommendation Score



In 2022, the Company set the Customer Satisfaction target not less than 70%, and this year the Customer Satisfaction results is 78% that higher than target and last year 1.8%

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

In the year 2022, 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, Motion sensor system, Security CCTV, and EV Charger Support

4.3 Business Partner

Procurement

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

The Company defines the Procurement Policy with the following summary:

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

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

Purchaser Code of Conduct

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

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

Policy and process to promote potential and competence of business partners

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

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

In 2022, the Company cooperated with The Siam Cement (Ta Luang) Co., Ltd. to develop the quality of Nirvana home projects by emphasizing on creating joint business values and developing social and environmental aspects simultaneously. Therefore, a partner like "CPAC Green Solution" was chosen to be part of the development of new projects and new brands, such as Nirvana ABSOLUTE project in 2 locations consist of Bangna and Krunghthep Kreetha, as well as the Nirvana ELEMENT project in Phase 2. Due to the Precast Concrete System from CPAC Green Solutions has an innovative solution for a sustainable environment as well as applying technology to maximize the use of natural resources in all aspects and reduce waste generation according to the Waste to Wealth concept, it would be consistent with the Company's vision to create a new definition of living, focusing on sustainable growth through creating the best products for consumers. It also reduces the problem of labor and skilled workers shortage, as well as raises the standard of industrial construction by focusing on modern innovations, such as the Green Construction Solution to develop products from design, production and project management, to create a new standard of construction and deliver quality for the happiness of living. CPAC Green Solution's precast concrete structure system has the following outstanding features:

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

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



Green Procurement

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

1. All employees are requested to use resources in an economical and environmentally friendly manner, able to control and reduce waste or recycle.
2. Chose products and services without environmental impact throughout the life cycle, by considering the acquisition of raw materials, production, transportation, use and disposal.

3. Supporting renewable resource products that do not pollute the environment, such as green label products.
4. Select vendors and service providers that are certified for quality and environmental standards.
5. Establish procedures and methods of procurement that are fair and equal to all organizations.

In 2022, the value of procurement of environmentally friendly products increased to a total of 787,455 Baht, due to the scope of procurement being substantially expanded to raw materials, production support materials and spare parts.

4.4 Creditors and Financial Institutions

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

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

Guidelines

- Credits approved by creditors or financial institutions will be used for purposes previously notified to creditors or financial institutions.
- Repayment according to the conditions and time specified, as well as strictly complying with the conditions established by creditors or financial institutions, maintaining asset quality as collateral as specified by creditors.
- In the event that the Company is unable to comply with the conditions, it must notify creditors in advance in order to jointly consider solutions to avoid damage.
- The Company will avoid receiving – paying any other benefits from dishonest creditors.
- The Company is aware of capital management with a proper structure to support the Company's business operations and maintain creditors' confidence.
- Accurate, complete and timely reporting of debt obligations to creditors upon request.

4.5 Commercial Competitor

Policies and plans on the treatment of competitors with responsibility

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

Guidelines

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

In 2022, the Company does not have any legal disputes with its competitors.

4.6 Community and Society

Policy on Community and Social Participation Development

The Company operates real estate development and construction business, and is determined to operate the business with sustainable growth, along with participation to develop the community in the operation areas, starting from the process of studying the project development area, environmental and social impact assessment, disclosure without secrecy, and proper community engagement.

The Company has established a policy on community participation development and social and environmental practices as a guideline for the Company's business operations along with community involvement and social activities. There is the Sustainability Working Group oversees the implementation of the established policies and guidelines, as well as continuously monitoring

the performance and acknowledging the progress of social management accurately, transparently and efficiently. Also, quarterly performance reports for continuous improvement along with sustainable living with the community.

Guidelines

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

Strategies and Operational Plans

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

Activities with the Community

Qtech Products Co., Ltd, the affiliates of precast concrete manufacturers have donated usable bricks and construction materials for Wat Charoen Rat Bamrung, Sa Phatthana, Kamphaeng Saen, Nakhon Pathom, which is located near the Company's factory for the restoration of the temple, including soil protection, fence and brick blocks, total value 286,850 Baht.



Expected Results

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

Complaints policy and Protection of Complainants/ Whistle-Blowers

For any complaints or Whistleblowing (Whistleblower Policy), the Company has a policy to handle complaints, received notified, report inaccuracies or misconduct in relation to fraud or non-compliance with the Company's regulations, rules and ethics that may cause damages to the customers and various group of stakeholders including any employees may not be treated fairly.

Employees, customers or third parties can send notifications or complainants with reliable attachments. The Company will not disclose who is the complaint to protect confidentiality and protect the complainant strictly. To demonstrate the transparency and compliance of corporate governance in the management of the Company, our employees can report the matters in several ways as below:

Practical Guidelines

1. The Company also has other communication channels to receive complaints, suggestions, recommendations and comments from all stakeholders. This is a channel that can be contacted with other departments of the Company.
The Board of Directors or Chairman: E-mail : vichien.je@nirvanadaii.com
Company Secretary: E-mail : companysecretary@nirvanadaii.com
Mail: The Board of Directors or Chairman or Company Secretary, Nirvana Daii PLC., No. 343/351, Prasert-Manukitch Road, Nuanchan, Buengkum, Bangkok, 10230
Telephone : 02-105-6789
Fax : 02-105-6787
2. Company Secretary / Company Secretary of Audit Committee / Independence directors. Those parties who receive the complaint shall be responsible for overseeing, collecting, screening, and submitting the complaint to Chief Executive Office / Audit Committee / Independence directors and directors for consideration respectively.
3. Protection of Complainants/ Whistle-Blowers, the Company has a policy to handle complaints, receive notified, report inaccuracies or misconduct. The notifier can choose to act as follows:
 - A complainant may choose to remain anonymous if he/she deems that disclosure could lead to insecurity or loss concerns.
 - Your information will be kept strictly confidential and will not be disclosed to anyone.

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

Complaints Handling on Social and Environmental Impacts

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



Number of Complaints' Social and Environmental Impacts in 2022

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

In 2022, the Company had no whistleblowing or complaints during the year. In this regard, the Company has preventive measures for whistleblowing or complaints on social and environmental impacts during the construction as follows:

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

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

5 Sustainability Management Social Dimensions

5.1 Social Policy and Practice

Nirvana 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.

5.2 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 2022 Sustainability Report.

Human Rights Risk Assessment

In 2022, the Company conducts a comprehensive human rights risk assessment to identify high-risk issues by establishing a human rights risk register and preparing a human rights management plan to prevent the impact of those risks. The Company identifies human rights risks that are likely to occur to relevant stakeholders, namely employees, customers and consumers, business partners and surrounding communities, covering the organization's

business value chain from the land acquisition process, project development, production, and delivery to customers. The risks related to human rights can be summarized as follows:

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

Guidelines

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

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

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

Human Rights Performance

In 2022, the Company has no complaints about human rights violations among employees, children, women, disabilities, business partners, and foreign workers related to the Company and business partners.

5.3 Anti-corruption

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

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

The Importance of Anti-Corruption towards Nirvana Daii

The Company realizes that corruption is a social problem and an obstacle to the country's social and economic development. It is an act causing unfair business practices which negatively affects business ethics and competitiveness. The Company, therefore, announced that it would adhere to the principle of correctness in business management at all levels, including external parties, in order to achieve actual implementation. In addition to anti-fraud measures, the Company also puts in place fraud detection measures to promptly report potentially fraudulent activities, by establishing communication channels for stakeholders and involved, including executives and employees, to file complaints or report clues about corruption or unfair treatment, details and guidelines have been disclosed on the Company's website. The Company is aware of the confidentiality of the whistleblowing, including establishing a process to protect the whistleblower from being harmed or intimidated, as well as establishing compensation measures for the complainant or the whistleblower.

Code of Conduct Procedures

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

Anti-Corruption Risk Assessment

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

Guidelines

The Company has trained and publicized all employees to realize the penalty and corruption through training seminars, bulletin board, and the Company's website for all employees to acknowledge and strictly adhere to. In 2022, the Company has arranged a training to educate about anti-corruption (Compulsory course for all employees) through online training during December 1-30, 2022.

Whistleblowing and Complaints of Corruption Channels

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



5.4 Intellectual Property Promotion

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

- Third parties are prohibited from using the Company's trademarks without authorization by the Company or under the Company's commercial contractual agreements.
- The Company conducts its business in compliance with laws and contractual obligations regarding

valid intellectual property rights, patents, copyrights, trade secrets and other proprietary information.

- Employees of the Company who are obliged to maintain confidential trade secrets, secret formulas, product manufacturing processes, or secret business practices must keep confidentiality as safe as possible from leakage of such information.
- Employees of the Company must respect the intellectual property rights of others, not use other people's works for their own benefit without the permission of the owner of such intellectual property rights.

In 2022, the Company has no complaints of corruption within the organization and no incidents of infringement or misuse of intellectual property rights.

6 Sustainability Management - Environmental Dimensions

Nirvana 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, 9 and 13, as follows:

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

6.1 Environmental Management Policy

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

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

6.2 Environmental Management Performance

1) Efficient Use of Electricity

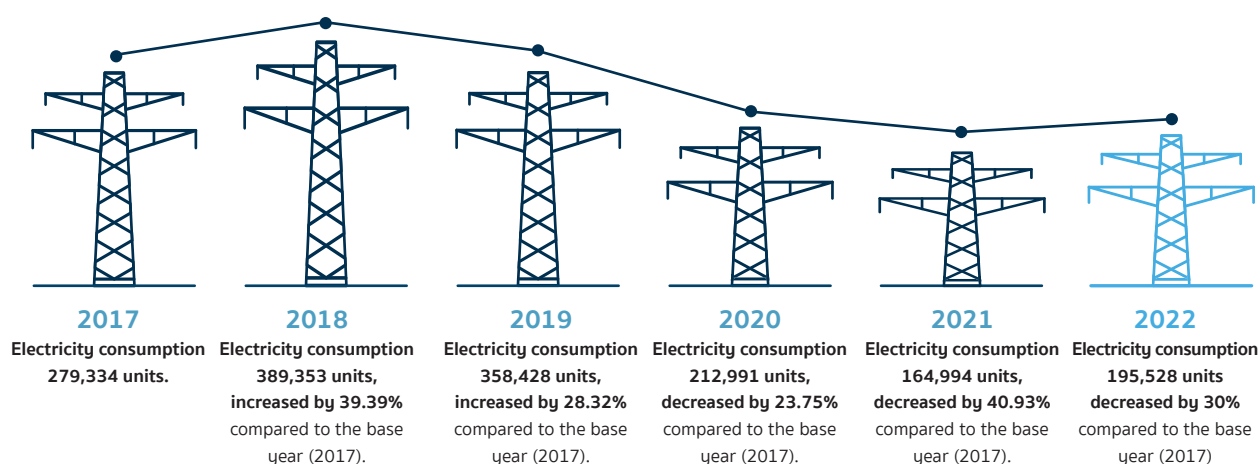
The Company is committed to a Low Carbon Society, including risk mitigation and climate change adaptation through the production process at the Precast Concrete Factory, Nakhon Pathom, which improve and develop the production process, machine, tools, and various places to achieve the most efficient use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

Operational Guidelines

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

2022 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 2022, the electricity consumption of the Company was 195,582 kWh, able to be save electricity 30% compared to the base year



The Company designed buildings and projects in accordance with the environment by using natural lighting 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., the 10 sale offices that were open in 2021, 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 60 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 2022, the Company used a total of 397,026 kWh of electricity.

| Business Unit | 2021 | | 2022 | |
|--------------------------------------|--|------------|--|------------|
| | Electricity Consumption (KW/hour/year) | Percentage | Electricity Consumption (KW/hour/year) | Percentage |
| Head Office at Kaset-Nawamin | 335,622 | 67 | 201,498 | 51 |
| Pre-cast Factory at Nakhon Prathum | 164,994 | 33 | 195,528 | 49 |
| Total Electricity Consumption | 500,616 | 100 | 397,026 | 100 |

In 2022, the Company reduce electricity consumption about 20.69% when compared to 2020

2) Efficient Use of Water Resources

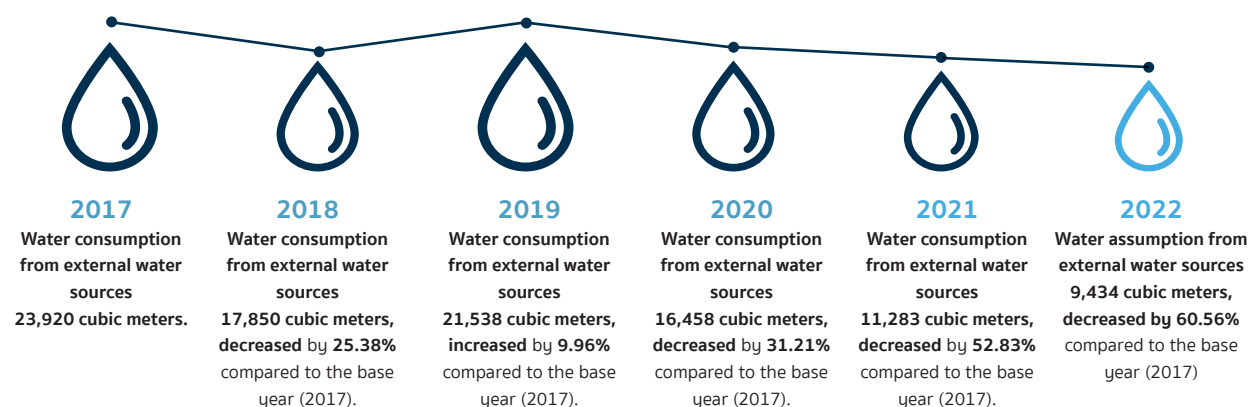
The Company recognizes the importance of water by promoting access to efficient water sources for sanitary consumption, as well as upholding accountability and adhering to sustainable water management principles throughout the value chain in order to reduce water shortage risk to the Company's operations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

2022 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, resulting in higher water usage than usual. In 2022, the water used of the Company was 9,434 cubic meters, able to be save water used 60.56% compared to the base year



In 2022, the Head office at Kaset-Nawamin and the pre-cast factory at Nakhon Pratham used a total of water consumption was 10,056 cubic meters.

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

In 2022, the Company reduce water consumption about 23.85% when compared to 2020

3) Efficient Fuel Energy Management

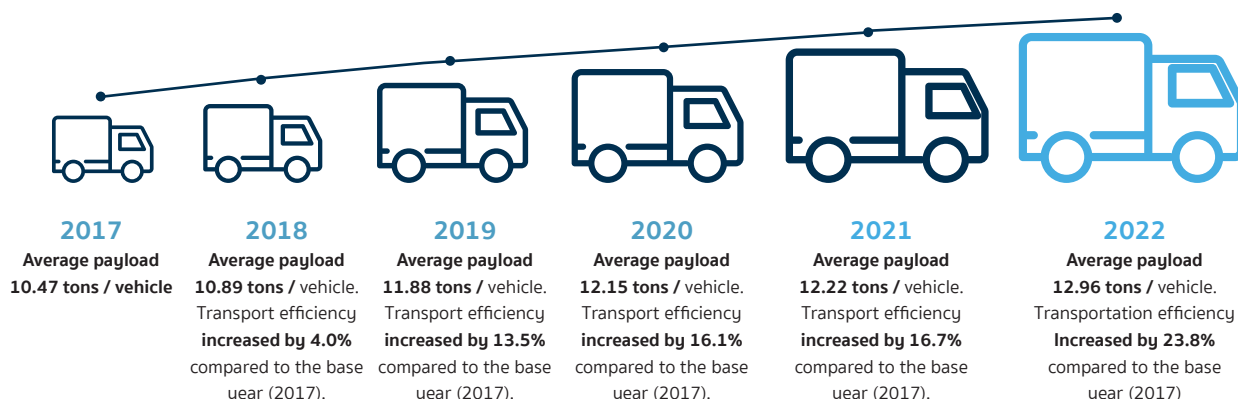
The Company emphasizes using energy efficiency by improving the energy consumption and reducing the waste at every step, as well as inspecting and supervising equipment in the production process and transport of precast concrete slabs from the factory to various projects, to reduce the amount of air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

2022 Performance

In 2022, 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 12.96 tons per vehicle, increased 23.78% compared to the base year.

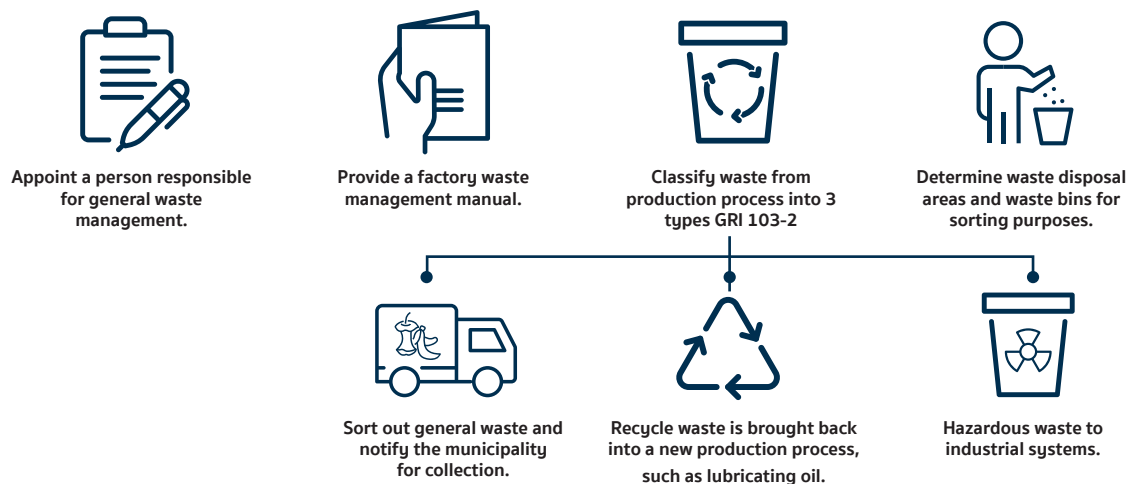


4. Waste Management

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

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

Waste Management from Production Processes Guidelines



In 2022, 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 2021 (unit : kg unit) | Industrial Disposal 2021 | The amount of waste in 2022 (unit : kg unit) | Industrial Disposal 2022 |
|----------------------------------|-----------------------|--|---|--------------------------|---|--------------------------|
| Hazardous and contaminated waste | Poisonous / Dangerous | There are agencies authorized to dispose of / incinerate with heat. | 2,120 | 100% | 1,840 | 100% |
| Scrap | Recycle | There are agencies that have been purchased to be sorted and further sold. | 212,107 | 100% | 189,725 | 100% |
| Concrete scrap | Non dangerous | Used for land reclamation | 50,000 | 100% | 50,000 | 100% |

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

5) Climate Change Management

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

In 2022, the Company engage to Baker Mckenzie Thailand for consulting about Carbon Footprint for Organization: CFO or Corporate Carbon Footprint: CCF to Zero Carbon goal. The evaluation of the greenhouse gas emissions to know the major source of greenhouse gas emissions of the Company to management for reducing GHG emission.

The Company collected the data from 1 January 2022 to 31 December 2022 and set boundaries at Head Office of Nirvana Daii PLC. No. 343/351, Prasert Manukit Road, Nuan Chan, Bung Kum, Bangkok. The Company set the scope to use greenhouse gas energy source as follows:

1. Scope 1: Direct GHG emission are calculated from mobile fuel combustion in petrol and diesel vehicles that are owned by the Company, air conditioner refrigerant in the building, and use of fire extinguishers that component by carbon dioxide.
2. Scope 2: Indirect GHG emission are emissions from the purchase of electricity that are used within the Company. This is calculated from the electricity consumption in the head office at Kaset-Nawamin.
3. Scope 3: Indirect GHG emission results from public water supply consumption and sheets of A4 paper used at the head office at Kaset-Nawamin throughout 2022.

Operational Guidelines

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

2022 Performance

In 2022, the Company emitted direct GHG at 1,207 kilos of carbon dioxide or 1% of total GHG and 109,806 kilos of carbon dioxide of indirect GHG emissions or 99% of total GHG. This equaled a total of 111,013 kilos of carbon dioxide per year and was consult by the Baker Mckenzie Thailand.

| Scope | 2021 | % | 2022 | % |
|--------------------------------------|----------------|------------|----------------|------------|
| Scope 1: Direct GHG | 7,200 | 2 | 1,207 | 1 |
| Scope 2: Indirect GHG | 291,400 | 95 | 100,729 | 91 |
| Scope 3: Indirect GHG | 8,600 | 3 | 9,077 | 8 |
| Total Greenhouse Gas Emission | 307,200 | 100 | 111,013 | 100 |

The main activities that GHG emission is the purchase of electricity that are used within the company. The Company has the campaign to save energy from electricity and transportation resulting to the total GHG reduce at 196,187 kilos of carbon dioxide or 64% compare the past year.

7 Innovation Development

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

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

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

Guidelines

1. Supervise the management to use value-added innovation as part of strategy review, development planning, operational improvement and performance monitoring.
2. Encourage the application of external knowledge, technology and innovation to increase work efficiency and develop products that benefit customers and stakeholders.
3. Develop personnel and organizational culture by promoting and increasing the potential of personnel with attitudes and knowledge, to cope with changes in order to find and apply suitable innovations to the organization.

4. Create alliances; seek cooperation, creativity and management of new digital technology innovations in business operations to create sustainable changes toward the economy, society and the environment.

Innovation Details

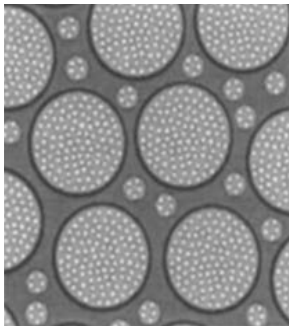
The Company has its own precast concrete factory at Don Tum, Nakhon Pathom to reduce energy consumption from transportation. The Company has therefore developed light weight wall panels and accessories that can carry more work pieces for cost effective transportation.

Light weight wall panels or CLC PANEL (Circular Lightweight Concrete) is a lightweight and insulated wall, that consist of Portland cement, sand, water, and forming agent for rational mixing. Foaming agent was compressed through the air compressor cause many small bubbles that was insert in cement make light weight concrete. Special feature of Circular Lightweight Concrete than other light weight concrete was very low water absorption rate, masonry, plastering, hobnailed, mold protection, saving time and money, insulated walls, and focus on the wall that is not directly loaded such as interior partition wall. CLC PANEL can load wall by extra iron in structure of wall. It will be feature of Density, $\sqrt{\text{CLC}}$ about 1,200-1,400 kg/m³ and Strength, $f_c' \text{CLC}$) about 120-140 ksc. (kg/cm²), in general CLC PANEL will be weight control lower than Precast Panel 30-40% for reducing dimension of panel for easy to carry and increase capability for transportation, include reduce pollution in process (production, transportation, and installation)

Results

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

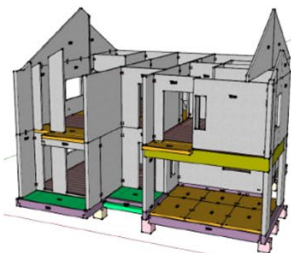
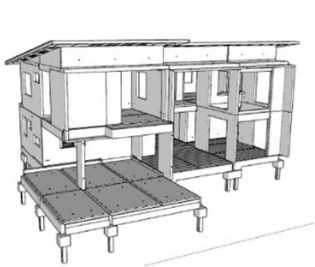
| Properties | Precast Wall | Lightweight |
|----------------|--------------|-------------|
| Density(y) | 2,400 kg/m3 | 1,200 kg/m3 |
| Strength (fc') | 320 ksc. | 120-140 ksc |



Lightweight aggregate



For Non-Bearing Wall Precast



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

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 2022

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

June the Company issued and offered additional 2 debentures in an amount of THB 1,050 million, 1) Name-Registered, Unsubordinated and Secured debentures of THB 400 million with 1 year and 6 months tenor, and 2) Name-Registered, Unsubordinated and Secured debentures of THB 650 million with 2 year and 6 months tenor. An objective of debenture issuance is to be used as working capital for operation, business expansion, investment and/or repayments of loans from financial institutions, as well as repayments of the Company’s loans.

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

3 Company's operating performances analysis

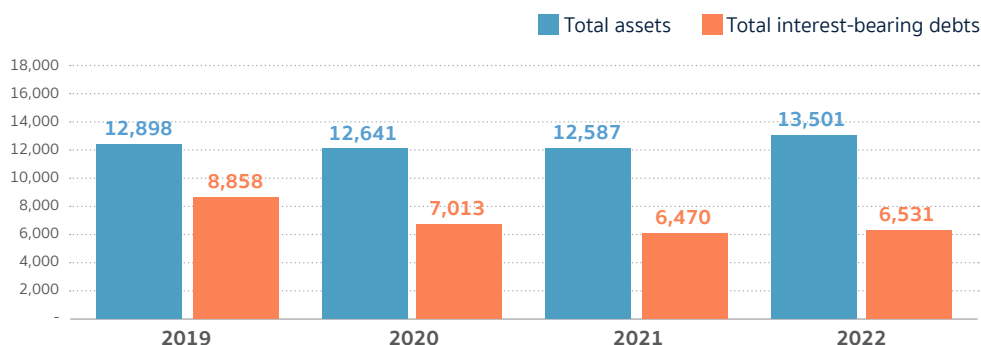
Management discussion and analysis for the comparative Company's operating performance for the year 2022 is as follows

| Comparative Operating Performance | | | | Quarterly: yoy & qoq | | | | | | Yearly: yoy | | | | | |
|--|--|--|--|----------------------|------|------|------|------|------|-------------|------|-------|------|---------|---|
| | | | | 4Q21 | | 3Q22 | | 4Q22 | | FY21 | | FY22 | | %Change | |
| | | | | Bt.m | % | Bt.m | % | Bt.m | % | Bt.m | % | Bt.m | % | yoy | % |
| Revenues: | | | | | | | | | | | | | | | |
| Revenue from sales of real estate | | | | 738 | 89% | 359 | 84% | 256 | 87% | 2,757 | 91% | 2,302 | 90% | -17% | |
| Revenue from construction contracts | | | | 95 | 11% | 68 | 16% | 40 | 13% | 264 | 9% | 268 | 10% | 1% | |
| Total revenues | | | | 833 | 100% | 427 | 100% | 295 | 100% | 3,022 | 100% | 2,569 | 100% | -15% | |
| Costs: | | | | | | | | | | | | | | | |
| Costs of real estate sold | | | | 661 | 90% | 283 | 79% | 188 | 73% | 2,178 | 79% | 1,491 | 65% | -32% | |
| Costs of construction | | | | 92 | 97% | 48 | 71% | 31 | 78% | 231 | 87% | 224 | 84% | -3% | |
| Total costs | | | | 754 | 91% | 331 | 78% | 219 | 74% | 2,408 | 80% | 1,715 | 67% | -29% | |
| Gross profits | | | | 79 | 9% | 96 | 22% | 77 | 26% | 613 | 20% | 854 | 33% | 39% | |
| Other incomes | | | | 15 | 2% | 45 | 11% | 65 | 22% | 65 | 2% | 152 | 6% | 136% | |
| Gain from fair value adjustment of investment property | | | | 799 | 96% | 0 | 0% | 6 | 2% | 799 | 26% | 6 | 0% | -99% | |
| Selling expenses | | | | (87) | -10% | (62) | -15% | (81) | -28% | (336) | -11% | (338) | -13% | 1% | |
| Administrative expenses | | | | (119) | -14% | (50) | -12% | (54) | -18% | (352) | -12% | (256) | -10% | -27% | |
| Gain (loss) from exchange rate, net | | | | (0) | 0% | 0 | 0% | 0 | 0% | 1 | 0% | 1 | 0% | 7% | |
| Financial costs (interest expenses) | | | | (48) | -6% | (16) | -4% | (15) | -5% | (165) | -5% | (132) | -5% | -20% | |
| Profits before share of profits from JV | | | | 641 | 77% | 14 | 3% | (1) | 0% | 625 | 21% | 287 | 11% | -54% | |
| Share of profits/(losses) from JV | | | | (1) | 0% | (3) | -1% | 1 | 0% | (5) | 0% | (3) | 0% | -41% | |
| Income taxes | | | | (147) | -18% | 1 | 0% | 4 | 2% | (179) | -6% | (57) | -2% | -68% | |
| Net profits / (loss) | | | | 493 | 59% | 11 | 3% | 4 | 1% | 440 | 15% | 227 | 9% | -48% | |
| Other comprehensive income | | | | 7 | 1% | 0 | 0% | 5 | 2% | 7 | 0% | 5 | 0% | -29% | |
| Total comprehensive income /(loss) | | | | 500 | 60% | 11 | 3% | 9 | 3% | 447 | 15% | 232 | 9% | -48% | |
| Profit (loss) attributable | | | | | | | | | | | | | | | |
| to the owners of the parent | | | | 496 | 60% | 21 | 5% | 11 | 3% | 408 | 14% | 201 | 8% | -51% | |
| the non-controlling interests | | | | (3) | 0% | (9) | -2% | (7) | -2% | 32 | 1% | 26 | 1% | -19% | |

NVD recorded total revenues of Bt.2,569m in FY22 decrease 15% yoy. The FY22 net profit attributable to the owners of the parent company was Bt.201m compared to Bt.408m in FY21. The yoy contraction was a combination of various strategic reform activities done throughout the difficult pandemic period in 2021 and the repercussions of global economic and geopolitical challenges in 2022.

Different Series of Challenges in 2022

The strategic reform activities, deployed heavily during the suffocating pandemic period, had driven NVD's both top-line revenue and net profit to an unprecedented level in FY21. Rebalancing assets and liabilities were survival tactics during such a difficult time. Some assets not suitable for near-term development were sold, some were reclassified as investment property for higher future value creation, and some low-LTV debts were refinanced. These activities had helped NVD emerge from the rough rides relatively well. At YE22, NVD's total assets were Bt.13,501m, while the interest-bearing debts were Bt.6,531m, +5% and -26% respectively from the pre-COVID effect at YE19. NVD is now in even stronger financial position.



However, 2022 was unfolded with a different series of challenges. The global economic environment, the war in Eastern Europe, and the Omicron variants brought more complex impediments. The sharp-rising inflation around the world was exacerbated by the unusual spikes in energy prices. While the Omicron variants were causing scarcity of construction labor, the inflation induced rising costs of construction materials. Both of which impacted directly on the new project launch schedule. The delayed launch of new projects affected presales, weighing down on 2H22 revenues.

Reaping Benefits from Asset Base

With easing COVID measures, countries around the world reopened. Global inflation appeared to come under control. Thai economy showed some signs of picking up driven by the tourism industry. With its strong financial position, NVD would move ahead in reaping benefits from its high-potential asset base.

In 4Q22, four projects were pre-opened in three prime locations of Bangkok: three single-detached-house (SDH) projects under a new brand of "Nirvana ABSOLUTE" and one "Nirvana DEFINE" townhouse project. With higher affordability, Nirvana ABSOLUTE & Nirvana DEFINE brand were chosen to spearhead growth in the near term. With a presales value of Bt720m during the two pre-opening weekends, the market responses were quite encouraging. After more than a year of COVID-imposed hibernation, demand for Nirvana products seems to be well and healthy. Some of these projects would be officially launched in Grand Opening events in 2023.

Active development activities of Krungthep Kreetha landbank would also be seen in 2023. The launch of a brand-new ultra-luxury-segment, Nirvana COLLECTION, 3-story SDH series priced Bt80-150m, had been scheduled for 2Q23. Adjacent to it, there would be a lifestyle community mall as the center of Nirvana Township in Krungthep Kreetha. Nirvana @WORK home offices, another Nirvana DEFINE, and Nirvana ABSOLUTE had also been lining up as part of NVD's Krungthep Kreetha ecosystem. Moreover, two high-rise condominiums in Rattathibeth and Sukhumvit were also scheduled for launches in late 2023. With a total of 9 new projects and a combined project value of Bt21,100m, 2023 should mark as NVD's reemergence in reaping benefits from its asset base.

Revenues

NVD reported total consolidated revenues of Bt. 2,569m for FY22, decreased 15% yoy. Compared to the same period last year, segmented revenues consist of:

- **Revenues from Sales** of Real Estate down 17% yoy,
- **Revenues from Construction** Contracts up 1% yoy,

Revenues from Sales of Real Estate were Bt. 2,302m, down 17% yoy. FY21 was a year of reform where the asset base was adjusted to cope with the challenging situation. Some assets not suitable for near-term development were sold, some new assets were acquired for product segments that fit the situation. Thus, FY21 revenue was unprecedentedly high, whereas FY22 revenue was more normalized. FY22 revenue contribution was mainly from the 23-rai land sales along the new Krungthep-Kreetha (Srinakarin-Romklao) Road and the transfers of landed residences sold at BEYOND Rama2, DEFINE Srinakarin-Rama9, @WORK Ladpro-Kasetnawamin, and ELEMENT Bangna and the transfers of condominium project from Banyan Tree Residences Riverside Bangkok and The Most Issaraphap.

Revenues from Construction Service Contracts were Bt. 268m, up 1% yoy. The performance in this revenue line was mainly driven by the construction services revenues to external corporate clients, the BTO (Build-to-Order) home-building services revenues from Turnkey Projects, namely BEYOND Att-U Park Bangna and ICON Pinklao.

Cost of Sales and Gross Margins

Total consolidated costs for FY22 were Bt. 1,715m, decreased 29% yoy, in line with revenue decrease. The total costs consist of:

- **Costs Real Estate Sold** of Bt. 1,491m
- **Costs of Construction** of Bt. 224m

Blended gross margins of 33% in FY22 increased from 20% in FY21. The FY22 gross margin of **Revenues from Sales of Real Estate** segment were up yoy mainly from sales and transfer of the 23-rai land plot, landed residences, and condominiums, while FY21 gross margin reflected the net result of the strategic reform activities.

Other incomes were Bt. 152m, usually comprised of management fees, services incomes, interest incomes and other miscellaneous incomes. The extra items incurred in FY22 were one-off mainly related to construction compensation and cancellation contracts.

Gain from fair value adjustment of investment property were Bt. 6m from the gain from fair value adjustment, by the independent appraiser, of investment property.

Selling and General Administrative Expenses

Selling expenses during FY22 of Bt. 338m increased 1% yoy mainly from the marketing activities of the four projects were pre-opened in three prime locations of Bangkok: three single-detached-house (SDH) projects under a new brand of “Nirvana ABSOLUTE” and one “Nirvana DEFINE” townhouse project.

General administrative expenses in FY22 of Bt. 256m decreased 27% 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 incurred in FY21, whereas FY22 expenses were more of normalized nature.

Financial Costs

FY22 financial costs of Bt. 132m decreased 20% yoy as a result of interest capitalization of projects under development.

Net Profit

The company incurred net profit of Bt. 232 m in FY22, compared to Bt. 447 in FY21. The high FY21 net profit was mainly from 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. 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 last year.

Assets

Total assets End-FY22 were Bt.13,501m, slightly increased 7% yoy. Major changes in the asset line items were the decreases in the Inventories (Bt. 620m) from transfers of sold units, Cost of property development increased Bt. 1,358m mainly from the acquisition of 3 new land plots for project development. Significant changes in line items are summarized as follow:

| Consolidated Statements of Financial Position | YE2021 | | YE2022 | | Change from YE | |
|---|---------------|-------------|---------------|-------------|----------------|-------------|
| | Bt.m | % | Bt.m | % | Bt.m | % |
| Assets: | | | | | | |
| Cash and cash equivalents | 105 | 1% | 295 | 2% | 191 | 182% |
| Trade and other receivables,net & related parties | 204 | 2% | 304 | 2% | 100 | 49% |
| Short-term loans to others | - | 0% | 242 | 2% | 242 | 100% |
| Inventories | 2,788 | 22% | 2,168 | 16% | (620) | -22% |
| Costs of property development | 6,347 | 50% | 7,705 | 57% | 1,358 | 21% |
| Unbilled receivables | 49 | 0% | 42 | 0% | (7) | -15% |
| Land deposits | 48 | 0% | 2 | 0% | (46) | -95% |
| Other current assets | 21 | 0% | 110 | 1% | 88 | 413% |
| Total current assets | 9,562 | 76% | 10,867 | 80% | 1,305 | 14% |
| Restricted bank deposits | 39 | 0% | 44 | 0% | 5 | 12% |
| Investment in joint venture, net | 5 | 0% | 18 | 0% | 13 | 243% |
| Long-term loans to others | 242 | 2% | - | 0% | (242) | -100% |
| Land held for development | 31 | 0% | 31 | 0% | - | 0% |
| Property, plant and equipment, net | 442 | 4% | 348 | 3% | (93) | -21% |
| Investment Property | 1,315 | 10% | 1,322 | 10% | 6 | 0% |
| Right-of-use assets, net | 297 | 2% | 284 | 2% | (13) | -4% |
| Intangible assets, net | 22 | 0% | 16 | 0% | (6) | -26% |
| Goodwill | 332 | 3% | 332 | 2% | - | 0% |
| Deferred tax assets | 170 | 1% | 170 | 1% | (1) | 0% |
| Other non-current assets | 130 | 1% | 70 | 1% | (60) | -46% |
| Total non-current assets | 3,025 | 24% | 2,634 | 20% | (391) | -13% |
| Total assets | 12,587 | 100% | 13,501 | 100% | 914 | 7% |

Liabilities

Total liabilities of Bt. 8,106m at End-FY22 increased 9% by Bt. 701m from Bt. 7,404m at End-YE21. Significant changes are summarized as follow:

- Bt. 400m Callable and Secured Debentures No.1/2022 due 2023, bearing a fixed interest rate at 6.50% per annum,
- Bt. 650m Callable and Secured Debentures No.2/2022 due 2024, bearing a fixed interest rate at 6.80% per annum,
- Bt. 632m of Aval for the acquisition of Sukhumvit 23 land plot for project development.

| Consolidated Statements of Financial Position | YE2021 | | YE2022 | | Change from YE | |
|---|---------------|-------------|---------------|-------------|----------------|-----------|
| | Bt.m | % | Bt.m | % | Bt.m | % |
| Liabilities & Shareholders'Equity: | | | | | | |
| PN and ST borrowings from financial institutions, net | 1,813 | 14% | 1,844 | 14% | 31 | 2% |
| Trade, other payables & related parties | 316 | 3% | 360 | 3% | 44 | 14% |
| Land payable | 100 | 1% | 116 | 1% | 16 | 16% |
| Interest bearing debts due within one year, net | 2,223 | 18% | 1,689 | 13% | (534) | -24% |
| Retention payables | 88 | 1% | 88 | 1% | 1 | 1% |
| Deposits and advance received from customers | 158 | 1% | 84 | 1% | (74) | -47% |
| Advance from customers for construction contracts | 44 | 0% | 38 | 0% | (6) | -14% |
| Other current liabilities | 31 | 0% | 60 | 0% | 29 | 93% |
| Total current liabilities | 4,773 | 38% | 4,280 | 32% | (493) | -10% |
| Land payable | - | 0% | 632 | 5% | 632 | 100% |
| Interest bearing debts due over one year, net | 2,434 | 19% | 2,998 | 22% | 564 | 23% |
| Other non-current liabilities | 197 | 2% | 196 | 1% | (1) | 0% |
| Total non-current liabilities | 2,631 | 21% | 3,826 | 28% | 1,195 | 45% |
| Total liabilities | 7,404 | 59% | 8,106 | 60% | 701 | 9% |
| Total equity | 5,183 | 41% | 5,396 | 40% | 213 | 4% |
| Total liabilities and equity | 12,587 | 100% | 13,501 | 100% | 914 | 7% |
| <i>Remarks:</i> | | | | | | |
| Total interest-bearing debts | 6,470 | 51% | 6,531 | 48% | 61 | 1% |

4 Analysis of the Company's Cash Flow and Liquidity

| The consolidated financial statements for the year ended | 31-Dec-20 | 31-Dec-21 | 31-Dec-22 |
|--|--------------|--------------|--------------|
| | Bt.Million | Bt.Million | Bt.Million |
| Cash flows before changes in working capital | 304.0 | 159.1 | 407.9 |
| Net cash flows generated from (used in) operating activities | (286.7) | 536.9 | 218.8 |
| Net cash flows generated from (used in) investing activities | (38.9) | (17.1) | (46.7) |
| Net cash flows generated from (used in) financing activities | (42.2) | (530.9) | 79.1 |
| Net increase (decrease) in cash and cash equivalents | (367.7) | (11.0) | 251.3 |
| Cash increased from business combinations | 0.0 | 0.0 | 0.0 |
| Cash and cash equivalents at beginning of the year | 371.5 | 137.0 | 104.8 |
| Bank Overdrafts | 133.2 | (21.1) | (60.6) |
| Cash and cash equivalents at the end of the year | 137.0 | 104.8 | 295.5 |

Net cash flows generated from (used in) operating activities

The Company net cash flows from operation activities for the year 2022 was equal to Baht 218.8 million, decreased from the year 2021, mainly used for project development and land bank acquisition to prepare for future development.

Net cash flows generated from (used in) investing activities

The Company net cash flows from investing activities for the year 2022 was equal to Baht 46.7 million, mainly used for investment in the land and building of the Company's head office.

Net cash flows generated from (used in) financing activities

The Company net cash flows from financing activities for the year 2022 was equal to Baht 79.1 million, mainly cash inflows from debenture Baht 1,050 million and loans drawdown of Baht 3,003.1 million. On the other hand, cash outflows from debenture repayment Baht 800 million and loans repayment of Baht 3,126.5 million.

As of December 31, 2022, the Company and its subsidiaries had cash and cash equivalents of Baht 295.5 million.

5 Key Financial Ratios

Liquidity ratio

Liquidity ratio at End-FY22 was 2.54x, higher than 2.0x at End-FY21 due to the increase in costs of property development as discussed above.

Profitability ratios

Gross margins increased from 20% in FY21 to 33% in FY22, a more normalized margin, as opposed to effects of reform activities in FY21.

Financial policy ratios

Total liabilities-to-equity ratio at End-FY22 was 1.50x, increased from 1.43x at End-FY21, and the net interest-bearing debts to equity ratio decreased from 1.23x to 1.16x. This was a net result of the reform activities in bid to achieve a higher efficiency and a better balance of assets and liabilities, a strategic move to keep NVD's balance sheet and financial health strong and well positioned to move forward.

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

1) Government policies and investment

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

2) Economic fluctuation and unsettled political situation

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

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

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

4) Financial support from financial institutions

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

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

7 Business Sustainability Development

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

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

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

- Living Innovation: The Company set a goal for product and living innovation that reducing greenhouse gas emissions not lower than 2% in 2023. In 2022, There is no comparative data as it is the first year of data collection.
- Excellence Service & Product Quality: The Company set a goal for customer satisfaction not lower than 70%. In 2022, the survey of customer satisfaction at 78%
- Employee Satisfaction: The Company set a goal for employee satisfaction not lower than 70%. In 2022, the survey of employee satisfaction at 88%
- Partnership for Growth: The Company set a goal for collaboration with partnership for reducing energy consumption and sustainability growth at least 1 partner. In 2022, the Company participate 1 partner for sustainability growth.

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

The details of Sustainable Development policy, strategic direction, guidelines, and performance can be found in the 2022 Sustainability Report on www.nirvanadaii.com

General Information and Other Information

As of 31 December 2022

| | |
|----------------------------|--|
| Name | Nirvana Daii Public Company Limited |
| Symbol | NVD |
| Type of Business | Property and Construction |
| Company Registration No. | 0107547000851 |
| Registered Capital | Baht 1,775,750,021 |
| Paid-Up Capital | Baht 1,553,174,254 |
| Type of Share | 1,775,750,021 common shares |
| Value of shares | shares of par value at Baht 1 |
| Head Office | No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 |
| Telephone | 02-105-6789, Fax: 02-105-6787 |
| Branch Office Location (1) | 97 moo 1, Banlam Bangkrachao Road, Lam Luk Bua sub-district, Don Tum district, Nakhon Pathom 73150 |
| Home Page | www.nirvanadaii.com |

Other Information

| | |
|---------------------|--|
| Share Registrar: | Thailand Securities Depository Company Limited 93 Ratchadapisek Road, Dindaeng, Bangkok 10400 Tel : 02-009-9000 Fax : 02-009-9991 |
| Debenture Registrar | Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Tel : 02-296-2000 Ext. 50604 Fax : 02-683-1297 |
| 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 2022)

| Company Name/Address | Type of Business | Registered Capital (Baht) | Type of Shares | Par Value (Baht) | Issued and Paid-Up (Shares) | Shareholding (%) |
|----------------------|------------------|---------------------------|----------------|------------------|-----------------------------|------------------|
|----------------------|------------------|---------------------------|----------------|------------------|-----------------------------|------------------|

Subsidiaries

| | | | | | | |
|--|---------------|-------------|--------------|-----|------------|-------|
| 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 |
| Qtech 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 | Par Value (Baht) | Issued and Paid-Up (Shares) | Shareholding (%) |
|---|------------------|---------------------------|----------------|------------------|-----------------------------|------------------|
| 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 | 100,000,000 | Common Share | 100 | 1,000,000 | 99.99 |
| Nirvana Sukhumvit Co.,Ltd. No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 Tel : 02-105-6789 Fax : 02-105-6787 | Real Estate | 1,000,000 | Common Share | 100 | 10,000 | 99.99 |
| Nirvana River Co., Ltd. No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 Tel : 02-105-6789 Fax : 02-105-6787 | Real Estate | 305,000,000 | Common Share | 100 | 3,050,000 | 69.99 |
| Nirvana Allay Development Co., Ltd. No.343/351 Prasert - Manukitch Rd. Nuanchan, Buengkum, Bangkok, 10230 Tel : 02-105-6789 Fax : 02-105-6787 | Real Estate | 421,000,000 | Common Share | 100 | 4,210,000 | 49.00 |

Legal Dispute

As of December 31, 2022, the Company and its subsidiaries There are not a new litigation or new disputes that may have a negative impact on the assets of the Company or its subsidiaries that have higher than 5.0% of shareholders' equity

During 2022, the Group has the significant progress of the 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 Company and its directors. 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 2023.

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. Currently, the lawsuits have been cancelled which the Civil Court issued order to temporarily suspend the trial and dispose of lawsuits and scheduled a witness hearing in April 2023. As at 31 December 2022, 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 the process of witness hearing in June and July 2023 respectively.

2. The Company filed a civil lawsuit against a company that is investing 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 process of witness hearing in March 2023.

The company's lawyer and the legal advisor believe that this lawsuit action is to protect the interest of the Company and 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.

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.

In 2022, the auditors from Pricewaterhouse Cooper ABAS Limited are appoint as the auditor of the Company and Company's subsidiaries

Auditors' Remuneration

1. Audit Fee for the year 2022

Unit : Baht

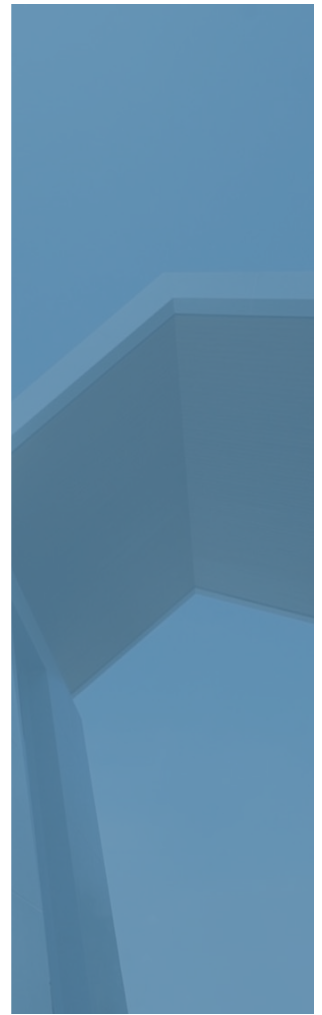
| Company | Auditors of the Company PWC | Other Auditors under PWC And other companies relates to PWC |
|-------------------------------------|-----------------------------|---|
| Nirvana Daii Public Company Limited | 2,300,000.00 | - |
| Subsidiary Companies | 1,990,000.00 | - |
| Associated Companies | 190,000.00 | - |
| Total Audit Fee | 4,480,000.00 | - |

Note : In 2022 the company did not pay any non-audit service fee to Pricewaterhouse Cooper ABAS Limited

2. Non-Audit Fee

- None -









Part 02

CORPORATE GOVERNANCE

Corporate Governance

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Corporate Governance

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

1. Corporate Governance Policy 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 2022 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 2022

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 2022, 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. 7/2022 on 15 December 2022.

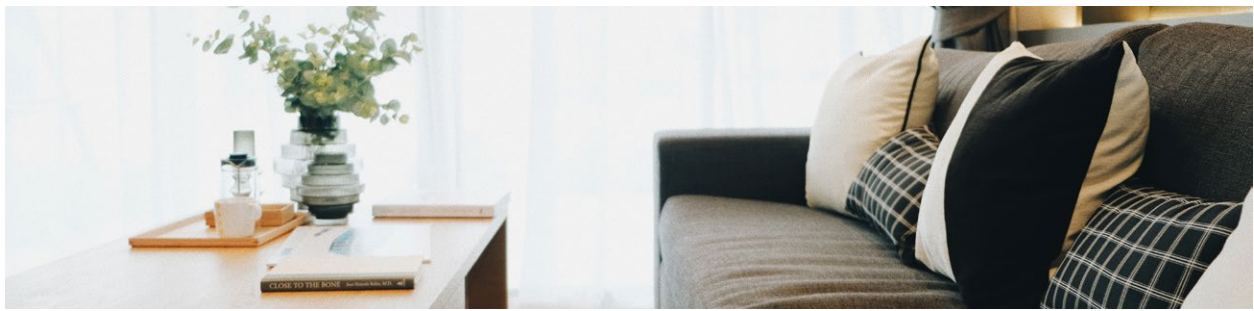
The Board of Nirvana Daii Public Company Limited has encouraged and supported the implementation of good corporate governance principles as summarized below:

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

Due to the situation of the outbreak of COVID-19, which began a new wave of outbreak and tend to rapidly and continuously spreading as well as covering in wider range. Nirvana Daii Public Company Limited (the “Company”), is deeply concerned the health and safety of all the shareholders including staffs who are involved in the organizing of the Meeting. Therefore, The Company would like to inform the guidelines and procedures for attending the Annual General Meeting of Shareholders for the Year 2022 through electronic media (E-AGM) as follows:

- Shareholders or proxies who wish to attend the meeting must submit documents proving their identity as specified to the Company within 15 April 2022. The Company shall verify the list of shareholders according to the closing information of the shareholders' register book who have the right to attend the meeting as set out on 10 March 2022 (Record Date) wholly and correctly. After that, the electronic conferencing service provider will send a Link to attend the meeting and the user manual to the Email you have sent to inform the Company. The Link will be sent two days in advance of the meeting date. Shareholders wishing to attend the meeting via electronic media must notify their intention to attend the meeting in two ways as follows:
 - Submit your request to attend the meeting by sending information via Email or postal mail.
 - Submit your request to attend the meeting by sending information via website or QR Code.

All shareholders and proxies are hereby requested to study Guidelines for Attending the Meeting of Shareholders via Electronic Media, Documents and Proof Required for Attending the Meeting, Methods of Proxy Appointment, Meeting registration and Voting.

Any shareholders who are unable to attend the AGM 2022 via Electronic media or does not wish to appoint proxy to attend this AGM 2022, the shareholder may appoint an independent director of the Company as proxy, the list of names, to attend the meeting and vote on behalf of the shareholder. In such case, the shareholders are not required to fill in and sign the registration form to attend the AGM 2022.

Shareholders are entitled to submit recommendations or questions in advance of the Annual General Meeting of Shareholders for year 2022 via the following channels:

- E-mail: companysecretary@nirvanadaii.com or

- By registered mail to:
Company Secretary
Nirvana Daii Public Company Limited
No.343/351 Prasert - Manukitch Rd. Nuanchan,
Buengkum, Bangkok, 10230

The system for receiving the request to attend the meeting will be open for operation from 30 March to 20 April 2022 date (The system does not accept information on Saturdays, Sundays, and public holidays.)

- 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 **2021 56-1 One Report** (QR Code format) in both of Thai and English to shareholders by registered mail at least 21 days before the meeting. The invitation letter to attend the Annual General Meeting of Shareholders consists of the date, time, place of the meeting, details of the meeting agenda, objectives and reasons, opinion of the Board of Directors on each agenda item, documents for each agenda item, the details of the meeting process, and voting proxy of shareholders. Furthermore, the Company has announced the invitation letter to the Annual General Meeting of Shareholders in newspaper which is required by legal. The Company has attached QR Code Downloading Procedures for documents related to the 2021 56-1 One Report with the invitation letter to the Annual General Meeting of Shareholders.

- The Company has a policy to promote and facilitate all shareholders in both of individual shareholders, juristic shareholders and institutional investors to attend the shareholders' meeting through electronic media (E-AGM) 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 Electronic Meeting Attendance (E-AGM):
 - Once the shareholders or proxies wish to attend the meeting and have been fully verified, you will receive an Email from the meeting organizer, a link for attending the meeting, and a system's user manual two days before the meeting date. Please study the manual on how to use the E-AGM meeting system in detail. If you haven't received the Email within the 20 April

2022 date, please get in touch with the Company immediately.

- Meeting attendance and voting via electronic media can be used with computers/notebooks/tablets and mobile phones via Web Browser: Chrome with 4G internet speed or home internet basic. In case of meeting via tablet and mobile phone, Zoom Cloud Meeting program must be installed before attending the meeting
- The system will open for meetings 60 minutes before the start of the meeting. However, the live broadcast will only start at the time of the meeting.
- To log in, attendees must use the information of the shareholder registration number and the shareholder's ID card number.
- Voting through the E-Voting system, you will be able to vote for each agenda only by voting for agreeing, disagreeing, or abstaining. In case of not voting in any agenda, the system will be deemed to vote as agree immediately (using the vote-counting method by pouring votes towards agreeing).
- If attendees have any problems or problems in using the E-AGM system, you can contact OJ International Co., Ltd. at the phone number specified in the Email that sends to shareholder the system's user manual.
- This E-AGM meeting will be an electronic media only and will not be held in a conventional meeting venue; therefore, shareholders are requested not to come to the Company.
- 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 2022, there were 9 members of a total of 9 members of the board of directors attending a meeting, representing 100% of the directors attending the meeting, including the top executives of the Company, financial advisor, legal advisor and auditors to answer the questions in the meeting. Before conducting the meeting agenda, the Company Secretary informed the criteria used to conduct the meeting, voting procedures including the right for voting. The shareholders are entitled to cast their votes in one vote per one share, which is according to Public Limited Companies Act, clearly informed at the beginning of the meeting. The Company provided an opportunity to shareholders attending the meeting and the legal advisor, DN 36 Company

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

- The moderator will propose the shareholders to consider and vote on each agenda and will ask the meeting whether any shareholder votes for “approve”, “disapprove” or “abstain”, when the moderator has asked for the opinion, the shareholders or the proxies shall make only one voting for “approve”, “disapprove” or “abstain” and the Company's staff shall process and count the votes. Company Secretary shall explain casting vote procedure before commencement of the Meeting (Electronic Media). Officers of the Company shall count votes on each agenda and the voting results shall be announced on each agenda.
- The Company has presented its major operating results for the year 2021 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 2022, three directors who are due to retire by rotation. The

Company provides an opportunity to shareholders to consider the election of directors on an individually basis. In the voting process, all voting ballots will be collected even shareholders will vote approve, disapprove or abstain. The resolutions were clearly disclosed in the minutes of the meeting by presenting the voting results of the election of directors on an individually basis.

- The directors' remuneration will be approved by the shareholders' meeting according to the Company's Articles of Association. Directors are entitled to receive remuneration in the form of prize money, meeting allowance, bonus or other benefits in accordance with the Articles of Association or the resolution of the shareholders' meeting. The Board of Directors has assigned to the Nomination and Remuneration Committee to consider the directors' remuneration and give recommendations to the Board of Directors before proposing to the shareholders' meeting for considering and approving the directors' remuneration at the annual general meeting of shareholders in every year. The Board of Directors has a policy at an appropriate level, to be in line with the duties and responsibilities of the directors and comparable to other listed companies in the same industry and in the similar size.
- The Chairman of the meeting has allocated an appropriate time, provided an opportunity for shareholders to express their comments independently and asked questions in matters related to the agenda or matters related to the Company.
- The Company will not add any agenda items other than those specified in the Notice of Meeting and not having any changes in key information at the meeting.

Post-proceeding of the Meeting

- The Company publishes the resolutions of the shareholders' meeting and voting results of each agenda item through the Stock Exchange of Thailand and the Company's home page on the date of the Annual General Meeting of shareholders.
- The Company has sent the minutes to the Stock Exchange of Thailand and disclosed the minutes in both of Thai and English, and will be posted on the Company's website on May 3, 2022, within 14 days after the meeting date. The minutes of the meeting were recorded directors and executives who attend the meeting, voting procedures, resolutions with numbers of the votes of the shareholders who voted for approved, disapproved, abstained and invalid ballots for each agenda item.

Section 2: Equitable Treatment of Shareholders

The Company has a policy to encourage all shareholders, major shareholders, minority shareholders, institutional shareholders including foreign shareholders to have equal rights and equal treatment which is a Company's corporate governance policies and business ethics. The Company communicated and educated employees about business ethics through the training channel, boards and the Company's website. All employees must be aware and strictly implementation. In the year 2022, The company has provided training to employees to provide knowledge about business ethics policies and practices (compulsory course for all employees) which organized the online training in December 2022.

The Company does not discourage or create barriers to communication among shareholders. The Company undertakes the following actions:

1. Measures to Prevent the Use of Inside Information

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

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

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

Securities Trading by Using Inside Information

Employees at all levels shall comply with the best practices in trading of securities by not using inside

information that is not publicly disclosed for equality of all shareholders and investors and to prevent the misconduct of employees and related persons.

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

Protection of Confidential Information

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

- Maintain confidentiality of information and documents that are not publicly disclosed and/or trade secrets, intellectual properties which are rights of the Company.
- Do not use the opportunity or information obtained from being directors, executives or employees to exploit benefits for themselves and operate the business competing with the Company.
- Do not falsify information, documents, or reports of the Company.
- The Company will limit the number of individuals who have access to internal information with encryption systems to prevent access to information from outside parties, as well as determine the level of access to the Company's information for employees at various levels according to their responsibilities.
- All employees are required to acknowledge and sign a memorandum of understanding on the security of the Company's information technology systems in accordance with the policies or regulations on the security of information systems, including not violating the Computer Crime Act, whereby new employees will sign such memorandum together with the employment contract.

For the year 2022, the Company has no events that directors, executives, employees, and related persons violated rules of the use of inside information or traded securities by using inside information. Directors and executives also adhere to implement the practices of the Business Code of Conduct.

Training and Communication

The Company communicated and educated employees about Inside Information and Protection of Confidential Information and the guidelines through the training channel, boards and the Company's website. All employees must be aware and strictly implementation. In the year 2022, The company has provided training to employees to provide knowledge about Inside Information and Protection of Confidential Information (compulsory course for all employees) which organized the online training in December 2022.

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.

For the year 2022, the Company used a form for reporting vesting interests of directors as basic information to managed vested interests for directors and senior management. The director and management are to report such matters every year and with every change in circumstances. This year, however, no such cases have arisen.

Declaring Vested Interests at Meetings

The Company has a policy on conflicts of interest that at board meeting, the Chairman reminds director to conform on conflict of interest on all agenda items, which requires those with vested interests to declare themselves to the meeting to abstain from voting or giving any views.

Training and Communication

The Company communicated and educated employees about Interests and Conflicts of Interests and the guidelines through the training channel, boards and the Company's website. All employees must be aware and strictly implementation. In the year 2022, The company has provided training to employees to provide knowledge about Interests and Conflicts of Interests (compulsory course for all employees) which organized the online training in December 2022.

3. Connected Transaction

The Company has set a policy and procedures for conducting connected transactions. Significant transactions must be reviewed and approved by the Audit Committee

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

In 2022, 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 paling to business partners any inappropriate commercial benefits
- Acting in strict accordance with all applicable terms and condition as agreed with business partners.
- Maintaining business partner' confidential information and refraining from exploiting such information for personal benefits or those of others.

Criteria for Selection of Partners

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

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

Business Competitors

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

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

Creditors

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

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

Communities, Society and Environment

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

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

In addition, the Company is committed to the corporate social responsibility (CSR) and environmental responsibility by encouraging corporate social responsibility activities and contributing to the development of the well-being of people in communities around the company's property development projects. Our people discuss and develop the landscape together with the community livable and able to live together sustainably. In the year 2022, the company has prepared a SD report on social responsibility in accordance with the framework of the Global Reporting

Initiative (GRI), separate from 56-1 One report. And the company has provided knowledge and training for employees on environmental responsibility Program (compulsory course for all employees) which organized the online training in December 2022.

Training and Communication

The Company communicated and educated employees about Sustainable environmental conservation and Sustainable social responsibility and development and the guidelines through the training channel, boards and the Company's website. All employees must be aware and strictly implementation. In the year 2022, The company has provided training to employees to provide knowledge about Sustainable environmental conservation and Sustainable social responsibility and development (compulsory course for all employees) which organized the online training in December 2022.

In 2022, 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 2022, 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 briberies with the following practices:

- Do not engage in all forms of briberies, directly or indirectly.
- Do not neglect or ignore when facing with any act deemed fraud or corruption-related to the Company. It is a duty to report such wrongdoings to the supervisor or officer in charge and to cooperate in case investigations. The Company shall establish fairness and protect any person refusing to engage in a fraud or corruption or report a fraud or corruption to the Company in accordance with the Company's Whistleblowing Policy and Procedure and Whistleblower Protection Policy.
- Implement regularly a bribery or corruption risk assessment and an appropriate risk management system and report the assessment result to the Company's Board.
- Implement an internal control system covering finance, accounting, data recording, purchasing, personnel employment, and other processes concerning fraud or corruption.
- Declare the intent to not accept bribery for the benefits of the Company's business partners by explicitly stating it in the purchasing or employment documents.
- Implement an internal inspection to ensure the effectiveness of the internal control system and risk assessment and compliance of every working unit with the Company's provisions and regulations. Identify mistakes and weak points and provide advice for development of (Translation) operation system effectiveness and performance in accordance with the Company's Corporate Governance Framework and Code of Ethics.

- Communicate and familiarize the Company's employees and other business parties and stakeholders with these Practices.

The Company has set up the practical guidelines for monitoring and evaluating the implementation of the Anti-Corruption Policy by providing a risk assessment for corruption and bribery as a measure to monitor periodically. The Audit Committee is responsible for overseeing the internal control system to prevent corruption and bribery risks, and report the results to the Board of Directors. In addition, the Company has assigned the relevant functions to enhance knowledge and understanding to directors, executives and employees in order to have a better understanding of the policy and to be implemented strictly.

In 2022, 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 2022, The company has provided training to employees to provide knowledge about anti-corruption policies and practices (compulsory course for all employees) which organized the online training in December 2022.

3. Channels of Stakeholders Communication

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

- Customers or Other Persons: can be contacted through the staffs in each project including contact through customer service at number 1787 or can be written to senior management. The company has recorded the job tracking and reply within the specified period.
- Employees: the company has opened several channels for complaints and wrong doings, the employees will be able to provide opinions, reporting or complaints any matters that it is not fair, fraud, corruption or suspected fraud or the improper practice inform through their direct supervisors or it can be done through the following channels as well.
- For any complaints or Whistleblowing (Whistleblower Policy), the Company has a policy to handle complaints, received notified, report inaccuracies or misconduct

in relation to fraud or non-compliance with the Company's regulations, rules and ethics that may cause damages to the customers and various group of stakeholders including any employees may not be treated fairly. To demonstrate the transparency and compliance of corporate governance in the management of the Company, our employees can report the matters in several ways as below:

Channel 1 By mail to:

Chairman of the Board of Directors or Chairman of the Audit Committee
Nirvana Daii Public Company Limited
No. 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 | vichien.je@nirvanadaii.com | 0-2105-6789 |
| Chief Executive Office | CEO@nirvanadaii.com | 0-2105-6789 |
| Company Secretary | companysecretary@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 2022, the Company has complied with the principles of good corporate governance. There is no record of delayed report submission under section 56 for 56-1 One Report, including quarterly and yearly financial statements.

2. Disclosure Channel

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

- 1) SET's news
- 2) 56-1 One report
- 3) Company's website (www.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 2022, 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 2022 are summarized as follows:

| Investor relations activities in 2022 | No. of time |
|---------------------------------------|-------------|
| Analyst Meeting | 4 |
| Plant / Company Visit | 0 |
| Digital Roadshow | 2 |
| Local Roadshow | 1 |
| One on One Meeting | 1 |
| 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 2022, 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 2022, the Company held 8 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 2022 and that day the Board of Directors has set up meetings between Independent directors to meet independently In order to provide suggestions and business guidelines for the company.

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

4. Performance Evaluation of the Board of Directors, Sub-Committee and the Chief Executive Officer

4.1 Performance Evaluation of the Board of Directors

• Criteria

The Nomination and Remuneration Committee shall set up an annual performance evaluation of the Board of Directors as a whole board and individual (self-assessment) at least once a year based on the guideline provided by the Stock Exchange of Thailand and to adapt it to fit the Company's structure. The self-assessment serves as a framework to

monitor the performance of the duties of the Board of Directors, promote collaborative analysis of the operational results and problems which occurred in the operation of business.

The performance evaluation of the Board of Directors (a whole board) will be evaluated into 4 topics as follows:

- 1) Structure and qualifications of the Board of Directors
- 2) Meeting of the Board of Directors
- 3) Roles and responsibilities of the Board of Directors
- 4) Other matters such as relationship with the management and self-development of directors

The performance evaluation for individual director will be evaluated into 3 topics as follows:

- 1) Structure and qualifications of the Board of Directors
- 2) Meeting of the Board of Directors
- 3) Roles and responsibilities of the Board of Directors

- **Procedures for Performance Evaluation**

The Company shall arrange the performance evaluation of the Board of Directors annually to evaluate the previous year operation. The Company Secretary will distribute the evaluation form to each director as a whole board and individual (self-assessment) and submit to the Nomination and Remuneration Committee for their consideration after that the results of the performance evaluation will propose to the Board of Directors for discussion and consideration. Any recommendations on the performance evaluation of the Board will take into an account to improve the effectiveness of the Board's operation and maximize the benefits of corporate governance.

- **Results of the evaluation for the year 2022**
The results of the evaluation of the board (the whole board) were a score of 96.43%.
The results of the evaluation of an individual (self-assessment) were a score of 98.06%.

4.2 Performance Evaluation of the Sub-Committees

- **Criteria**

The Board of Directors shall set up an annual performance evaluation of the Sub-Committees at least once per year based on the guideline provided by the Stock Exchange of Thailand. The performance evaluation will be evaluated in relation to the structure and qualifications of each sub-committees, meeting of each sub-committees, roles and responsibilities of each sub-committees.

- **Procedures for Performance Evaluation**

The Company shall arrange the performance evaluation of the sub-committees annually to evaluate the previous year operation. The Company Secretary will distribute the evaluation form to each director as a whole and individual (self-assessment) and submit to the Nomination and Remuneration Committee for their consideration after that the results of the performance evaluation will propose to the Board of Directors.

- **Results of the evaluation for the year 2022**

- (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 93.75%.
The results of the evaluation of an individual Nomination and Remuneration Committee (self-assessment) were a score of 95.83%.

- (c) **The Risk Management Committee**

The results of the evaluation of the Risk Management Committee (as the whole) were a score of 98.04%.
The results of the evaluation of an individual Risk Management Committee (self-assessment) were a score of 96.67%.

- (d) **The Executive Committee**

The results of the evaluation of the Executive Committee (as the whole) were a score of 99.70%.
The results of the evaluation of an individual Executive Committee (self-assessment) were a score of 99.48%.

- (e) **The Corporate Governance & Sustainable Development Committee**

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

Performance evaluation of the Chief Executive Officer

- **Criteria**

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

- **Procedures for Performance Evaluation**

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

- **Results of the evaluation for the year 2022**

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

5. Compensation for the Directors and Executives

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

6. Consolidation or Separation of Position

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

7. Development of Directors and Executives

The Company encourages the development of knowledge and skills of directors to promote the effectiveness of the Board of Directors' performance and also develop the executives for rotation within the organization together with the preparation for the succession plan of

CEOs and other executives. The Board of Directors focuses on regularly attending seminars especially, any specific courses related to the duties of directors and executives and the Board also assess a potential to develop the readiness to work as follows:

- **Orientation for a new director**

The Board of Directors determines that all new directors are required to attend the orientation program. The company secretary acts as the coordinator to introduce new directors to understand acknowledge the roles and responsibilities of directors, policies and guidelines of corporate governance, as well as business and operation of the Company and risk management. The orientation program will make the directors understand their duties, the details of the orientation program are the nature of business, business information and the Company's business guidelines, laws and regulations, good corporate governance and business code of conduct and other useful information for directors' duties.

In the year 2022, the Company has appointed new directors On 16 August 2022 for 1 new director is Mr. Anothai Xanthavanij and the Company arranged the orientation program on 14 September 2022

- **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 2022, Mr. Anothai Xanthavanij attends a training course of trained Director Accreditation Program (DAP) No. 199/2022. 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 2022, the company established the Human Capital Transformation and Succession Management Project, within the that project having a succession plan of the "Chief Executive Officer (CEO)", which the Board of Directors attaches importance to the succession plan of the CEO and has assigned the Nomination and Compensation Committee to be responsible for guidelines and provide recommendations for project succession planning for CEO for project consultants to complete the succession plan of CEO and for the benefit the company.

10. Use of Internal Information

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

- A) Directors, executives and employees of the Company must maintain confidentiality and/or internal information of the Company, except for the use for the Company's interests only.

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

In addition, the Company has determined practice guidelines that the directors and management cannot buy or sell the stocks during 1-month period before financial statement data or other data that can affect the price of the stock will be publicly revealed. They cannot buy or sell the stocks until 24 hours since the data revelation to public has been done.

11. Environmental Care and the Efficiency Use of Resource

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

12. Policy on Internal Control

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

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

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

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

14. Setting Vision/Mission of the company

The Board of Directors will be function of setting vision and mission of the company for the operation direction the executives and employees in same way. In 2022, 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.

The Company communicated and educated employees about business ethics through the training channel, boards and the Company's website. All employees must be aware and strictly implementation. In the year 2022, The company has provided training to employees to provide knowledge about business ethics policies and practices (compulsory course for all employees) which organized the online training in December 2022.

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

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 2022, the Board of Directors approved the revision of NVD's Corporate Governance policy, guidelines, and systems as follows.

1. Approved the revision of corporate governance policy as follows:
 - 1.1. Shareholders shall have the right to propose issues to include in the agenda of shareholders' meeting in accordance with the rules determined by the Company in which the Company has disseminated information on its website at www.nirvanadaii.com. The issues shall be proposed to the Company within the period determined by the Company.
 - 1.2. Shareholders shall have the right to nominate persons to be elected as directors in accordance with the rules determined by the Company in which the Company has disseminated information on its website at www.nirvanadaii.com. The nominations shall be proposed to the Company within the period determined by the Company.
2. Approved the revision of the Business Ethics Manual as follows:
 - 2.1 Specify additional topics on Section 2 Responsibilities for Business Operation, Clause 4. Use of Inside Information and Maintaining Confidential Information, clause 4.2 Maintaining Confidential Information add 2 Practice Guidelines, details as follows:
 1. The Company will limit the number of individuals who have access to internal information with encryption systems to prevent access to information from outside parties, as well as determine the level of access to the Company's information for employees at various levels according to their responsibilities.
 2. All employees are required to acknowledge and sign a memorandum of understanding on the security of the Company's information technology systems in accordance with the policies or regulations on the security of information systems, including not violating the Computer Crime Act, whereby new employees will sign such memorandum together with the employment contract.

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

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

- Maintaining physical and environmental security
- Maintaining system access control security
- Maintaining of network and server
- Maintaining of firewall
- Maintaining of email
- Maintaining of internet
- Maintaining of intrusion detection
- Security of using computers and portable devices
- Backup security
- Raising awareness of information security

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

3. Approved the revision of the Board of Directors' Charter, details as follows:
 - 3.1. Section 9 Performance assessment, clause 9.2 The Company secretary shall conduct assessment form, a summary of assessment, an analysis of approaches to improve performance and report the assessment results to the Board of Directors, as well as reveal the said assessment results in Form 56-1 One Report, due to the SEC revised the consolidation criteria of the Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2) to be a single report format (Form 56-1 One Report*)
 - 3.2. Section 10 Remuneration, clause 10.1 Bonus and compensation of directors set by the shareholders' meeting. To be in line with the resolutions of the E-AGM' Meeting in 2022 by adopting the following wordings in replacement thereof; "The executive directors receive no

remuneration for their services in a Board and subcommittee”.

4. Approved the charter of the sub-committees, details as follows:

4.1. Approved the charter of the Audit Committees Section 3 Composition and Qualifications, clause 3.1 The Audit Committee shall consist of at least 3 independent directors and at least 1 member must be knowledgeable and possess sufficient work experience in accounting or financial field to review reliability of financial statement. The names of Members of the Audit Committee shall be specified in Form 56-1 One Report, due to the SEC revised the consolidation criteria of the Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2) to be a single report format (Form 56-1 One Report*)

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

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

5.1 Compliance Policy

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

5.2 Conflict of Interest of Directors and Executives Policy

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

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

5.3. Use of Inside Information and Maintaining Confidential Information

The Company is committed in equality of all shareholders in which any internal information or news that may have some significant impact on the Company's share price are considered to be confidential internal information related to the operations of the Company's business that have not yet been disclosed to the general public. Employees of the Company must maintain the confidentiality of the internal information

and must not use the internal information that they knew from performing their duties to tell others or use the internal information to exploit profit or benefits from illegal share trading or cause any loss to the Company, neither directly nor indirectly

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

Compliance with the Good Corporate Governance Policies in the year 2022 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 2022, the company has applied most of the CG Code of Practice 2017 and the Board of Directors has acknowledged and reviewed the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) in the Board of Directors Meeting No. 8/2022 on 15 December 2022.

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 2022, the Company had the following assessment results:

1. Corporate Governance Report (CGR) 2022 from the Thai Institute of Directors with an overall rating of 95 % or of a very-good level (5 stars for the fifth Consecutive year), which is higher than last year at 94%.
2. Annual General Meeting Checklist (AGM Checklist) 2022 from the Thai Investors Association with an assessment result of 100%, which is the fifth 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 2022, 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 2022, Corporate Governance Structure of the Company has the Board of Directors and five sub-committees which comprising of (1) the Audit Committee; (2) the Nomination and Remuneration Committee; (3) the Risk Management Committee; (4) the Executive Committee and (5) Corporate Governance & Sustainable Development Committee. Each of Sub-Committee shall perform duties as assigned by the Board of Directors. the details are as follows:

2. Structure of the Board of Directors

2..1. Composition of the Board of Directors

- A) The Board of Directors consists of the number of directors which shall be in accordance with that stipulated by the shareholders' meeting in which not less than 3 persons or one third of the total number of directors (whichever is higher) must be independent directors and the number of directors of not less than 3 persons is representatives from the major shareholder. Not less than half of the directors shall be residents of the Kingdom.
- B) The Board of Directors shall elect one of the directors to serve as the Chairman of the Board of Directors and may also elect among themselves to serve as the Vice Chairman of the Board of Directors and other positions as deemed appropriate.
- C) The Chairman of the Board of Directors must not be the same person as the Chairman of the Executive Committee and the Chief Executive Officer to create a clear separation of roles and the balance of power in operation.
- D) The Chief Executive Officer is appointed as an ex officio director of the Board of Directors.

As of 31 December 2022, The Board of Director of the Company has 9 directors (comprising 7 non-executive directors (5 independent directors) and 1 executive director. The Company has 7 non-executive directors, representing 77.78 % of the total number of directors.

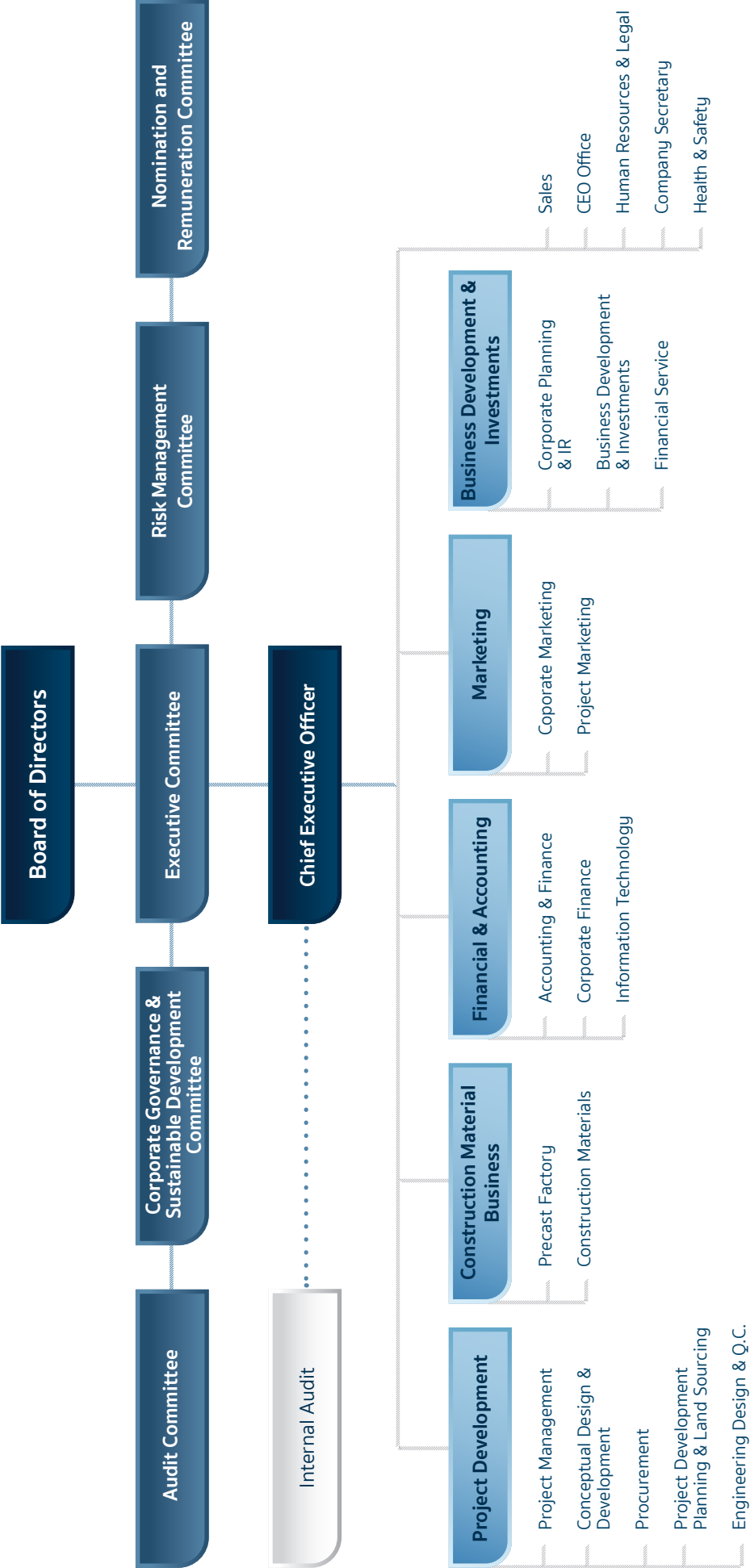
Independence and Neutrality of Directors

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

Diversity of the Board of Directors

The Board of Directors recognizes the importance and benefits of diversity in the structure of the Board of Directors (Board Diversity) in terms of professional skills, specialization, age, and gender which enhances the performance and decisions of the Board of Directors. Therefore, the Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for determining criteria and procedures in nominating directors so that the Board of Directors shall have composition and structure appropriate to the business operations of the Company and members of the Board of Directors shall have suitable qualifications in accordance with the principles of good corporate governance. In 2022, the Nomination and Remuneration Committee has considered the structure of the Board of Directors (Board Diversity) in the meeting No. 4/2022

COMPANY STRUCTURE NIRVANA DAII PUBLIC COMPANY LIMITED



2.2 The Board of Directors

As of 31 December 2022, 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 Executive Committee / Chairman of Corporate Governance and Sustainable Development Committee | 19 August 2021 |
| 8 | Mr. Sornsak Somwattana | Director / Member of Executive Committee / Member of Risk Management Committee / Member of Corporate Governance and Sustainable Development Committee / Chief Executive Officer | 17 January 2017 |
| 9 | Mr. Anothai Xanthavanij | Director / Member of Executive Committee / Member of Risk Management Committee / Chief Finance Officer | 16 August 2022 |

2.3. Information about Board of Directors

2.3.1. The Authorized Directors of the Company

The Authorized Directors who sign on behalf of the Company are Mr. Vichien Jearkjirm, Mr. Anothai Xanthavanij, Mr. Sornsak Somwattana, two of three directors sign together with the Company's seal affixed.

2.3.2. Scope of Authorities, Duties and Responsibilities of the Board of Directors

The Board of Directors task is to govern the Company's operations and to ensure compliance with applicable laws, objectives, articles of association, shareholders' resolutions, principles of good corporate governance and best practices for Directors of listed companies set forth by the Stock Exchange of Thailand. Each Director possesses the knowledge and capabilities to perform their duties for the benefits of the Company and our shareholders. The scope of authorities, duties and responsibilities of the Board are mentioned in the charter of the Board of Directors dated on 15 December 2022 which are reviewed in the meeting no. 8/2022 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 2022
- ### 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 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 year before being appointed.
- 7) Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.
- 8) Not conduct any business of the same nature as the Company's or its subsidiaries' businesses and is in competition with them in any material respect, nor being a substantial partner, shareholder holding

more than one (1) percent of the voting shares of any company whose business is of the same nature as the Company's or its subsidiaries' businesses, and is in competition with them in any material respect.

- 9) Not having any other manners, which may render him or her incapable of expressing independent opinions with regard to the Company's business affairs.

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

2.3.4. Chairman

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

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

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

2.3.5. Chief Executive Officer

Roles, Duties, and Responsibilities of Chief Executive Officer

- Being a person who has authority to manage the Company and responsible for routine administration in accordance with objectives, regulations, policies, rules, orders, and resolutions of the Board of Directors and/or resolutions of the shareholders' meeting.
- Providing the preparation of business plan and budget for presentation to the Board of Directors for consideration and approval, and being obliged to report the progress of the business plan and budget approved by the Board of Directors in accordance with the defined period.

- Setting goals for business operations, resource allocation in compliance with the management policy.
- Establishing, reviewing and strengthening the organization's standards which are essential for the competition and the creation of organization's value.
- Reporting operating results of the Company and/or its subsidiaries on a monthly basis and a quarterly basis, compared with business plan and budget to the Board of Directors, with recommendations.
- Other matters as assigned by the Board of Directors.

The Board of Directors has determined that the Chief Executive Officer will hold the position of director of other listed companies on the Stock Exchange of Thailand not more than 3 listed companies outside the group.

3. Sub-Committees

As of 31 December 2022, 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 2022 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 | Member of the Audit Committee |

Note: All member of the audit committee who have sufficient knowledge and experience to review credibility of the financial statements

Members of the Audit Committee shall have following qualifications

- 1) Being appointed by the Board of Directors or a meeting of shareholders.
- 2) Having of the qualifications and duties stipulated under the Public Limited Companies Act, the Securities and Exchange Act, and relevant laws.
- 3) Holding shares of not exceeding 1 percent of total voting shares of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons, including shares held by related parties.

- 4) Not being a board member assigned to make decision on business operation of the Company, its parent company, its subsidiaries, its associated companies, its same-level subsidiaries, its major shareholders, or its controlling persons.
- 5) Not being or have ever been an executive director, employee, staff, corporate advisor receiving a regular salary, or a controlling person of the Company, its parent company, its subsidiaries, its associated companies, its same-level subsidiaries, its major shareholders, or its controlling persons unless the foregoing status has ended for more than 2 years prior to being appointed.
- 6) Not having any personal benefit or interest, directly or indirectly, both in finance and management of the Company, its parent company, its subsidiaries, or its associated companies, including benefit or interest in any Company transactions for the period of 1 year before being appointed as Members of the Audit Committee
- 7) Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, of the executives, major shareholders, controlling person, or person to be nominated as director, executive, or controlling person of the Company or its subsidiaries.
- 8) Neither having nor used to having a business relationship with the Company, its parent company, its subsidiaries, its associated companies, its major shareholders or its controlling persons in the manner that may interfere with his independent judgment, and neither being nor used to being a significant shareholder, or controlling person of any person having a business relationship with the Company, its parent company, its subsidiaries, its associated companies, its shareholders, or its controlling persons unless the foregoing relationship has ended for not less than 2 years.

The term “business relationship” mentioned in the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterpart being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the Company or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under

the Notification of the Capital Market Supervisory Board governing rules on connected transactions *mutatis mutandis*. The consideration of such indebtedness shall include indebtedness occurred during the period of 1 year prior to the date on which the business relationship with the person commences.

- 9) Neither being nor used to being an auditor of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons, and not being a significant shareholder, controlling person, or partner of audit firm which employs auditors of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons, unless the foregoing relationship has ended not less than 2 years.
- 10) Neither being nor used to being any professional service provider including a legal counselor or financial advisor who receives fee of exceeding Baht 2 million per year from the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons of the Company, and not being a significant shareholder, controlling person or partner of the aforementioned professional service provider, unless the foregoing relationship has ended not less than 2 year.
- 11) Not being a director appointed as representative of directors of the Company, major shareholder, or shareholder who is related to major shareholder.
- 12) Not undertaking any business of the same nature as and competing with that of the Company or its subsidiaries or not being a significant partner in a partnership or being a director who takes part in the management, employee staff member, advisor who receives regular salary or holding shares exceeding 1 percent of the total number of shares with voting rights of other companies which undertake businesses of the same nature as and competing with that of the Company or its subsidiaries.
- 13) Not having any other characteristics which cause the incapacity to render independent opinions with regard to the Company’s business operation.
- 14) Being capable of independently performing the duties and providing opinions or reporting the result of performance of duties as assigned without being under control of any executives or major shareholders, including their related persons or close relatives, as well as not having any characteristics that may hinder the provision of opinions independently.
- 15) Being generally reliable and accepted, and being able to devote themselves sufficiently in performance of duties as Members of the Audit Committee.

Scope of Authority, Duties and Responsibilities of the Audit Committee

The Audit committee has scope of duties to support the governance of the business, particularly where financial reporting procedures, internal control systems, audit procedures and compliance with the laws of the company. The scope of duties shall be detailed as follows;

1. Financial Reports and Audit

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. In 2022 the meeting with the external auditors, without the presence of the management held on 11 November 2022.
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 2022 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 2022 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. Anothai Xanthavanij | Member of the Risk Management Committee |

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

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

4. The Executive Committee

The Executive Committee consists of 6 members as follows:

| Name | Position |
|--------------------------------|-------------------------------------|
| 1. Mr. Chatchai Piyasombatku. | Chairman of the Executive Committee |
| 2. Mr. Sornsak Somwattana | Member of the Executive Committee |
| 3. Mr. Jiradej Nusthit | Member of the Executive Committee |
| 4. Mr. Ronnachai Trisunan | Member of the Executive Committee |
| 5. Mr. Anothai Xanthavanij | Member of the Executive Committee |
| 6. Mr. Chanapat Techatantiwong | 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 2022, the executives comprises of 5 members as follows:

| List of Name | Position |
|--------------------------------|--------------------------------|
| 1. Mr. Sornsak Somwattana | Chief Executive Officer (CEO) |
| 2. Mr. Anothai Xanthavanij | Chief Financial Officer (CFO) |
| 3. Mr. Ronnachai Trisunan | Chief Operating Officer (COO) |
| 4. Mr. Jiradej Nusthit | Chief Investment Officer (CIO) |
| 5. Mr. Chanapat Techatantiwong | Chief Marketing Officer (CMO) |

4.1.1. Determining executive compensation

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

4.1.2. Executive compensation

Executives as per the SEC definition in 2022

For the accounting year ended December 31, 2022, the total compensation for the first four executives, from the CEO to all positions equivalent to the fourth executive (totaling 7 persons), amounted to Baht 32.57million, consisting of Baht 27.04 million for salaries; Baht 0.02 million for Social Security; Baht 0.74 million for Provident Fund and Baht 4.57 million for others compensation (Car Allowance and for Health Insurance).

Other Compensation

The Company has issued and offered the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No.2 (ESOP-Warrant-2). The executives who received the warrants allocation were as follows:

| Name | Unit | % |
|---------------------------|-----------|------|
| 1. Mr. Sornsak Somwattana | 1,250,000 | 5.00 |
| 2. Mr. Ronnachai Trisunan | 476,000 | 1.90 |
| 3. Mr. Jiradej Nusthit | 414,000 | 1.70 |

5. Information about employees

5.1. Human Resources

In 2022, the Company has 175 employees and paid the employees' compensation of a total of Baht 116.69 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 20.20 million.

Number of Employees and Compensation

| In 2022 | Nirvana Daii Public Company Limited | Qtech Products Company Limited | Atech Enterprise Company Limited |
|--------------------------------|-------------------------------------|--------------------------------|----------------------------------|
| Operating Group (Person) | 55 | - | 5 |
| Financial (Person) | 24 | - | - |
| Marketing (Person) | 35 | - | - |
| Investment (Person) | 11 | - | - |
| Construction Material Business | - | 21 | - |
| CEO Office (Person) | 23 | 1 | - |
| Total (Person) | 148 | 22 | 5 |
| Total Compensation (MB) | 116.69 | 15.50 | 4.70 |

5.2. Employees Compensation

In 2022, 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 156.08 million, in which comprises of women, 121 people, worth 62.35 million baht, and men, 111 people, worth 93.73 million baht.

5.3. Provident Fund

The Company established a provident fund on June 1, 2017, with the main objectives to build morale for employees and to motivate employees to work with the Company in the long term. The Company has contribution to the provident fund at a rate of 3-7 percent which is in an amount of Baht 39.78 million. The Company is appointed to manage the Company's provident fund via Krung Thai Master Pooled Fund.

5.4. Development and Training

The Company appreciates the importance of human resource development, by providing the new employee training and enhancing their knowledge, abilities in consistent with the Company's competence, including provide training regard Function / Training Need,. In 2022, according to legal regulations both internal and external training. The Company has adjusted training to be online format, lectured by the head of department (On the job training) with the following course:

In-house Training

Training new employees to use the operating system of each department through online format such as Microsoft Outlook, SAP, Alfresco and on the job training.

E – learning on Website: <http://nvdlearning.nirvanadaii.com/> with the following course:

1. Business Code of Conduct
2. Sustainable conservation of the environment and resources
3. Conflict of Interest
4. Prevention of Insider Trading
5. Risk Management
6. Anti-corruption

Basic firefighting training and annual fire evacuation drills for the year 2022

External Training

Short Course

| No. | Date | Course | Detail |
|-----|--------------------------|---|---|
| 1 | 10-11/2/2022 | The Professionally Design and Manage of Salary Structure | Knowledge and process of efficient and accurate of salary structure |
| 2 | 28-29/3/2022 | Safety Officer Supervisory Level Training | Roles and responsibilities of Safety Officer Supervisory Level as legally, and safety management of work |
| 3 | 20-21/4/2022 | Safety Officer Management Level Training | Know the concept of workplace safety management with Safety Officer Supervisory Level as legally |
| 4 | 27/05/2022 | Overall, of Accounting and Tax and the future for CFO or executive | Principle and Accounting recode of Digital Assets PDPA with Revenue department |
| 5 | 9-10/6/2022 | Corporate Funding and Liability Management | Professional of financial management |
| 6 | 13/6/2022 - 19/9/2022 | Executive Integrated Medical Management Program | Study visits at medical center |
| 7 | 28-29/6/2022 | GRI Standards Certified Training Course | Sustainability report according to GRI standards |
| 8 | 20/8/2022 -31/12/2022 | Business English | English for business |
| 9 | 17/11/2022 | Strategic Management Accounting | Strategic Management for accounting |
| 10 | 22/11/2022 | Understanding of practical issues for Land, Building and equipment, and Borrowing Costs No.3/65 | Knowledge and understanding of the principle and accounting standards |
| 11 | 28/11/2022 | Recognize of revenue and expense that effect to net profit calculation | Revenue recognizes and record according to financial statement standards |
| 12 | 28-29/11/2022 | CSP - Company Secretary Program | Roles and responsibilities of company secretary according to the board and Office of Insurance Commission (OIC) |
| 13 | 1-2/12/2022 | Bond Portfolio Strategies & Product Design | Strategic investment of Bond |
| 14 | 08/12/2022 | CRP - Company Reporting Program | Disclosure and news to public |
| 15 | 09/12/2022 | Non-Publicly Accountable Entities (NPAEs) update edition | Additional requirements of the financial standards for Non-Publicly Accountable Entities |

Long-Term Training Plan

The Company realize the importance of human resource development so the Company set the human resources development plan to knowledge and skills of employees in line with the goals and strategies of the organization for personnel potential development continually and prepare employees for changing in the present and future. The Company set goals as follows;

1. Core Competency & Organization Culture that everyone in the organization should understand the organizational culture includes development human resources for good attitude and desirable features.
2. Develop knowledge and skill of assignment per level for able to perform duties to achieve success and efficiency as occupation, technique, or process per level.

3. Potential development and self-improvement for increase operational efficiency of knowledge and skills such as computing and ICT Literacy skill, English for Business, and Communication skill.
4. Management Skills for managing knowledge and skills.

Training and Development of Employees in 2022

| Employee Training Information by Levels | Hours / Person / Year |
|---|-----------------------|
| Average number of training hours for operational staff | 7.67 |
| Average number of training hours for middle-level employees | 11.04 |
| Average number of training hours for senior staff | 2.63 |

5.5. Performance Assessment

Assessment of employee performance consists of indicators with Objectives and Key Results (OKRs) and Competency. The results are used to manage compensation, training and development, and career advancement, etc.

5.6. Working Environment

Maintenance of working environment: is to maintain employees' physical and mental health, as well as safety in a workplace. The Company pays attention to safety, sanitation, and working environment of the Company by designing modern and beautiful workplace. Employees can interact with each other very well. The Company provides a security system in entering into the office for a safety reason. In addition, the Company also manages sanitary and working environment for both public areas and private areas of employees to be clean and tidy. In terms of employees' health, the Company provides an annual health check-up, flu vaccination vaccine Covid 19, fitness welfare for employees who can exercise every day, resulting in zero statistic of accident, taking leave, and illness from work throughout for the year 2022.

5.7. Major Labor Disputes in the Past Period

- None -

6. Other important information

6.1 Accounting Controller Company Secretary and Internal Audit

6.1.1. Accounting Controller

Mr. Anothai Xanthavanij, Chief Financial Officer, is a person appointed to be responsible for the accounting and finance and Miss Varaporn Thanapornpi boon is a person who is assigned to be responsible for Senior Vice President of accounting. (For more details about the Those assigned to the highest responsibility in accounting and finance and those assigned to duties for the supervision of accounting of the company)

6.1.2. Company Secretary

The Board of Directors No.7/2018 held on 14 December 2018 has appointed Miss Piyorot Loughajareonyos who graduated with Master Business Administration (Finance) and participated in training courses regarding Company Secretary Role such as Company Secretary Program as Company Secretary(CSP), Board Reporting Program (BRP), Company Reporting Program (CRP) and Effective Minute Taking (EMT) from IOD. The roles and responsibility include:

Duties and responsibilities of the Company Secretary

The Company Secretary must perform the defined duties under Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4), B.E. 2551 (2008), promulgated on 31 August 2008, with accountability, prudence, and integrity, while complying with the law, company objectives and regulations, together with the resolutions of the Board and shareholders' meetings. By law, her duties are as follows:

1. Preparing and keeping the following documents:
 - (a) 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, 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 Miss Kanyapat Sukpankaew as the internal audit for coordinating with outsource and development and improvement with the audit's department.

6.2. Investor Relations

The Role of Investor Relations

The Investor Relation Department (IR) acts as an intermediary between the Company and its equity and debt investors. In order to optimize the understanding of the group of investors, the IR Department will provide the important information to shareholders, institution investors, individual investors, securities and analysts companies, media and other people in order to help them formulate the opinions. IR will not seek to influence those opinions and will provide equitable treatment to all concerned people.

Investor Relations Department

The Company has established an IR Department (Investor Relations) to be responsible for the disclosure of information and any activities of the Company to its shareholders, investors, analysts and the general public. The channels include the Company's website, quarterly performance meeting, analysts meeting, conference call, road show in Thailand and abroad, etc.

The Company has presented the quarterly operating results (Opportunity Day) to provide general public for better understanding of the Company's performance. Any information provided is based on information that is true, accurate, and prudent. Any staffs that are not involved or not assigned cannot provide information or interview to the media or any public. Investors may contact the Investor Relations Department.

IR Contact: Khun Kanlayanee Panthong VP - Investor Relation
No.343/351 Prasert-Manukitch Road, Nuanchan,
Buengkhum Bangkok 10230

Tel: 0-2105-6789, 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 2022, The auditor of the Company doesn't has problem or issue significantly.

Auditors' Remuneration

In 2022, the auditors from Pricewaterhouse Cooper ABAS Limited are appoint as the auditor of the Company and Company's subsidiaries

1. Audit Fee for the year 2022

Unit : Baht

| 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 | 1,990,000.00 | - |
| Associated Companies | 190,000.00 | - |
| Total Audit Fee | 4,480,000.00 | - |

Note : In 2022 the company did not pay any non-audit service fee to Pricewaterhouse Cooper ABAS Limited

2. Non-Audit Fee

- None -



7. Change in Shareholding stock on the Company's stock of Board of Directors and Management

Nivana Daii Public Company Limited As of 31 December 2022

| Director | | | | | | | | |
|-----------|---------------------------------|---|--|-------|--|-------|--|-------|
| No. | Name | Position | December 31, 2021 | | Increase/(Decrease) | | December 31, 2022 | |
| | | | Number of shares held (Including related persons) | % | Number of shares held (Including related persons) | % | Number of shares held (Including related persons) | % |
| 1 | Mr. Vichien Jearkijrm | Director / Chairman of the Board of Directors / Chairman of Nomination and Remuneration Committee | 8,200,000.00 | 0.59 | 1,025,000.00 | 0.125 | 9,225,000.00 | 0.59 |
| 2 | GEN. Kukiatt Srinaka | Independent Director / Vice Chairman of the Board of Directors / Member of Corporate Governance / Sustainable Development Committee | - | - | - | - | - | - |
| 3 | Mr. Kampanart Lohacharoenvanich | Independent Director / Chairman of Audit Committee | - | - | - | - | - | - |
| 4 | Mr. Virasak Sutanthavibul | Independent Director /Member of Audit Committee / Member of Nomination and Remuneration Committee | - | - | - | - | - | - |
| 5 | Mr. Saran Supaksaran | Independent Director / Member of Audit Committee / Chairman of Risk Management Committee | - | - | - | - | - | - |
| 6 | M.L. Thongmakut Thongyai | Independent Director / Member of Nomination and Remuneration Committee | - | - | - | - | - | - |
| 7 | Mr. Chatchai Piyasombatkul | Director / Chairman of Executive Committee / Chairman of Corporate Governance / Sustainable Development Committee | 363,994,759 | 26.36 | 45,499,344 | 0.125 | 409,494,103 | 26.36 |
| 8 | Mr. Sornsak Somwattana | Director / Member of Executive Committee / Member of Risk Management Committee / Member of Corporate Governance and Sustainable Development Committee / Chief Executive Officer | 367,092,348 | 26.59 | 45,886,542 | 0.125 | 412,978,890 | 26.59 |
| | Mr. Sornsak Somwattana | | 366,444,333 | 26.54 | 45,805,541 | 0.125 | 412,249,874 | 26.54 |
| | Spouse and underage children | | 111,810 | 0.01 | 13,976 | 0.125 | 125,786 | 0.01 |
| | INSIGHTS MIND INC. | | 536,205 | 0.04 | 67,025 | 0.125 | 603,230 | 0.04 |
| 9 | Mr. Anothai Xanthavanij | Director / Member of Executive Committee / Member of Risk Management Committee / Chief Finance Officer | - | - | - | - | - | - |
| Executive | | | | | | | | |
| No. | Name | Position | December 31, 2021 | | Increase/(Decrease) | | December 31, 2022 | |
| | | | Number of shares held (Including related persons) | % | Number of shares held (Including related persons) | % | Number of shares held (Including related persons) | % |
| 1 | Mr. Ronnachai Trisunan | Chief Operating Officer | - | - | - | - | - | - |
| 2 | Mr. Jiradej Nusthit | Chief Investment Officer | - | - | - | - | - | - |
| 3 | Mr. Chanapat Tachatontiwong | Chief of Marketing Officer | - | - | - | - | - | - |
| Total | | | 1,380,600,017 | | Total | | 1,553,174,254 | |

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 2022, the Company has Registered capital Baht 1,775,750,021 divided into 1,775,750,021 common shares of par value at Baht 1 and paid-up capital Baht 1,553,174,254 divided into 1,553,174,254 common shares of par value at Baht 1

8.2. Shareholders

1) Top ten major shareholders as of 31 December 2022 as follows:

| No | Name | As of 31 December 2022 | |
|-------|------------------------------|------------------------|-------------------|
| | | Number of Shares | % of Shareholding |
| 1 | Mr. Sornsak Somwattana | 412,249,874 | 26.54 |
| 2 | Mr. Chatchai Piyasombatkul | 409,494,103 | 26.36 |
| 3 | Mrs. Wattana Somwattana | 105,839,748 | 6.81 |
| 4 | THAI NVDR Company Limited | 61,813,385 | 3.98 |
| 5 | Mr. Anuchart Angsumethangkul | 59,935,607 | 3.86 |
| 6 | Ms. Luxamee Piyasombatkul | 54,623,625 | 3.52 |
| 7 | Mr. Kanatuch Piyasombatkul | 54,361,125 | 3.50 |
| 8 | Mr. Thanisorn Kusuwan | 40,033,395 | 2.58 |
| 9 | Ms. Kurisara Anngsumethakul | 32,034,067 | 2.06 |
| 10 | CPYI CLT A/C 0182688-1008 | 22,500,072 | 1.45 |
| 11 | Others | 300,289,253 | 19.34 |
| Total | | 1,553,174,254 | 100.00 |

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

As of 31 December 2022, 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 2022, the Company held 8 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 2022, there was a meeting between non-executive directors and the meeting on 23 February 2022 and that day the Board of Directors has set up meetings between Independent directors for all 5 independent directors to meet independently In order to provide suggestions and business guidelines for the company. Details of attendance of the Board of Directors and Sub-Committees has shown in the topic "Board of Directors Meeting"

1.1. Development and Assessment of the Board of Directors' Performance

Nomination and Appointment of Directors and Highest Executives

Criteria and Procedures of Nomination

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

The Nomination and Remuneration Committee will review the qualifications and diversity of the skills, knowledge, expertise and experience of the Board Skills Matrix, as well as the overall composition of the Board to be in line with the Company's strategy and business direction annually. The Nomination and Remuneration Committee will consider not limit to gender, race, religion, age, and other specialized abilities including the dedication of time for their duties and performance. The Nomination and Remuneration Committee will prepare a Board Skills Matrix to determine the qualifications of the directors to be selected by considering the necessary skills that are still lacking in the Board. In addition, the Nomination

and Remuneration Committee will consider the database of Director Pool or may consider the Professional Search Firm database as the case may be.

In 2022, The Nomination and Remuneration Committee reviewed the Board Skills matrix in the NRC meeting No. 3/2565 held on 22 July 2022 The results of the assessment showed that the Board of Directors has all the qualifications, skills, knowledge and expertise in accordance with the company's strategy and business direction in accordance with the criteria set by the directors. Mr. Vichien Jearkjirm and Mr. Chatchai Piyasombatkul who the non-executive directors are an experienced person that work related to the Company's business. The Board of Directors is also qualified as an independent director, Non-Executive Directors, and Executive Directors who have training courses for IOD Directors that Business/Management Skills Businesses directly related to the industry Strategic planning, Law, Finance, Accounting, Taxation, Risk Management, Marketing, Information Technology and Ownership Experience.

Qualifications of Directors and Independent Directors

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

- 1) Hold shares not exceeding 1 percent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate, major shareholder or controller persons of the Company, including the shares held by related persons of the Independent Director.
- 2) Neither being nor having been an Executive Director, employee, or advisor who receives salary or controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholders or controller persons of the Company, except they have ended the foregoing relationship not less than two year before the date of application to the Securities and Exchange Commission. The aforementioned prohibition does not include cases where the Independent Director used to be a public servant or consultant of government agencies which is a major shareholder or controlling persons of the Company.
- 3) Not being a person related by blood or registration under laws, such as in the manner of father, mother, spouse, sibling, and child, including spouse of children, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiary.
- 4) Not having any business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders or controller persons of the Company, in any manner that may interfere with his or her independent judgment, and not be, or used to be, a substantial shareholder or controlling person in its parent company, subsidiaries, affiliates, major shareholders or controller persons of the Company, except than two years before being appointed.

The business relationship in paragraph one includes normal business transactions for the purpose of business operations, rental or lease of immovable property, transaction related to assets or services, or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions *mutatis mutandis*. The consideration of such indebtedness shall include indebtedness taking place during the course of one year prior to

the date on which the business relationship with the person commences.

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

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

Composition

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

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

Terms of office

- 1) At the annual general meeting of shareholders, one third of the directors, or if their number is not multiple of three, then the number nearest to one-third must retire from the office.
- 2) The directors who shall retire from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire. However, a retiring director is eligible for re-election.
- 3) Each of the independent directors has terms of the office not more than 3 consecutive terms or not more than 9 years.

The Process of Directors' Appointment

In case of Directors who vacate the office due to the retirement

When a position becomes vacant with term completion, the Nomination and Remuneration Committee will consider and nominate persons with suitable qualifications and propose them to the Board and shareholders for approval from the Annual General Meeting of Shareholders for re-appointment them for another term. The Nomination and Remuneration Committee will consider the several factors including the performance, meeting attendance and participation in the meeting.

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

- 1) Each shareholder's votes equal to his or her number of shares held, one share per one vote.
- 2) In voting of directors' election, voting is to be done for individual directors, for which each shareholder is to exercise his or her entire votes for individual directors, one by one.

- 3) To pass the resolution for director appointment, it requires a majority vote of the shareholders who are present at the meeting and entitled to vote.
- 4) The person who receives the highest number of votes in descending order is elected as the number of directors to be elected. In the case where a person who has been elected in the next order has the same number of votes in excess of the number of directors to be elected or elected at that time. The chairman of the meeting shall have the casting vote.

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

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

Audit Committee

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

Composition and Qualifications

The Audit Committee shall consist of at least 3 independent directors and at least 1 member must be knowledgeable and possess sufficient work experience in accounting or financial field to review reliability of financial statement. The names of Members of the Audit Committee shall be specified in Form 56-1 One Report, Form to Report Names of Members and Scope of Work of the Audit Committee (F 24-1), and Certificate and Biography of Member of the Audit Committee (F 24-2) delivered to the Stock Exchange of Thailand.

Terms of Office

The office term of each member of the Audit Committee is based upon the office term they occupied as the Board of Directors which shall not be more than 3 consecutive terms or not more than 9 years. Apart from vacating upon the end of office term, Members of the Audit Committee will retire from the office upon the lack of qualifications as directors, or resignation, or removal by a meeting resolution of the Board of Directors.

Nomination and Remuneration Committee

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

Composition

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

Terms of office

- 1) Members of the Nomination and Remuneration Committee who are the Company's Directors have the same term in office as the term in office of their director positions. Retiring Members of the Nomination and Remuneration Committee are eligible for re-appointment.
- 2) In case of a vacancy in the Members of the Nomination and Remuneration Committee for any reason other than the expiration of the term of office, the Board of Directors shall appoint a person who has the qualifications to be the Members of the Nomination and Remuneration Committee in order to maintain the required number of the Members as set by the Board of Directors in this charter.

Risk Management Committee

Composition and qualifications of the Company's Risk Management Committee are defined in the Charter of the Risk Management Committee, which can be summarized as follows:

Composition and Qualifications

- 1) The Risk Management Committee comprises at least 3 directors, with at least 1 member of them being an independent director and Chief Executive Officer shall be an ex-officio member of the Risk Management Committee.
- 2) Members of the Risk Management Committee shall have knowledge, understanding in the Company's business, or have specific expertise critical to the Company's business operations in order to achieve the objectives.
- 3) Members of the Risk Management Committee shall be able to devote time sufficiently to perform their duties as Members of the Risk Management Committee to achieve the objectives.
- 4) Chairman of the Risk Management Committee must not be the same person as the Chairman of the Company.

Terms of Office

- 1) Members of the Risk Management Committee has an office term from the date appointed by the Board of Directors of the Company. Expiring Members of the Risk Management Committee may be re-appointed by the Board of Directors or the shareholders' meeting.
- 2) In case of a vacancy in the Members of the Risk Management Committee for any reason other than the expiration of the term of office, the Board of Directors shall appoint a person who has the qualifications to be the Members of the Risk Management Committee in order to maintain the required number of the Members as set by the Board of Directors in this Charter.

Executive Committee

Composition and qualifications of the Executive Committee of the Company are defined in the charter of the Executive Committee, which can be summarized as follows:

Composition

- 1) The Executive Committee shall be comprised of Members of the Executive Committee of at least 5 persons but not more than 10 persons.
- 2) Chairman of the Executive Committee shall not be the same person as Chairman of the Board of Directors to create a clear separation of roles and the balance of power in operation.
- 3) Chief Executive Officer shall be an ex-officio member of the Executive Committee.

Terms of office

- 1) Members of the Executive Committee who are the Company's Directors have the same term in office as the term in office of their director positions, unless resolved otherwise by the Board of Directors.
- 2) Members of the Executive Committee who are the Company's executives have the same term in office as the term in office of their executive positions, unless resolved otherwise by the Board of Directors.
- 3) Members of the Executive Committee who are outsiders, not being directors or executives of the Company, have the term in office as may be deemed appropriate by the Board of Directors.
- 4) Retiring Members of the Executive Committee are eligible for re-appointment.
- 5) In case of a vacancy in the Members of the Executive Committee for any reason other than the expiration of the term of office, the Board of Directors shall appoint a person who has the qualifications to be

the Members of the Executive Committee in order to maintain the required number of the Members as set by the Board of Directors in this charter.

Corporate Governance and Sustainable Development Committee

Composition and qualifications of the Company's Corporate Governance and Sustainable Development Committee are defined in the Charter of the Marketing and Sustainability Committee, which can be summarized as follows:

Composition

The Corporate Governance and Sustainable Development Committee comprises at least 3 directors in which the Chairman of the Corporate Governance and Sustainable Development Committee must not be the Chairman of the Board of Directors or Chief Executive Officer.

Terms of Office

- 1) Members of the Corporate Governance and Sustainable Development Committee has an office term from the date appointed by the Board of Directors of the Company. Expiring Members of the Corporate Governance and Sustainable Development Committee may be re-appointed by the Board of Directors.
- 2) In case of a vacancy in the Members of the Corporate Governance and Sustainable Development Committee for any reason other than the expiration of the term of office, the Board of Directors shall appoint a person who has the qualifications to be the Members of the Corporate Governance and Sustainable Development Committee in order to maintain the required number of the Members as set by the Board of Directors in this Charter.

Nomination and Appointment of the Highest Executives

The nomination of the Chief Executive Officer, who is highest executives of the organization, will be preliminary considered by the Executive Committee. The Executive Committee will seek a qualified candidate with knowledge, skills, and experience that are beneficial to the Company's operations, well understanding the Company's businesses and can manage to achieve the objectives and goals set by the Board of Directors. Then, the Executive Committee will propose to the Nomination and Remuneration Committee for consideration and propose to the Board of Directors for approval.

Roles, Duties, and Responsibilities of Chief Executive Officer

- Being a person who has authority to manage the Company and responsible for routine administration in accordance with objectives, regulations, policies,

rules, orders, and resolutions of the Board of Directors and/or resolutions of the shareholders' meeting.

- Providing the preparation of business plan and budget for presentation to the Board of Directors for consideration and approval, and being obliged to report the progress of the business plan and budget approved by the Board of Directors in accordance with the defined period.
- Setting goals for business operations, resource allocation in compliance with the management policy.
- Establishing, reviewing and strengthening the organization's standards which are essential for the competition and the creation of organization's value.
- Reporting operating results of the Company and/or its subsidiaries on a monthly basis and a quarterly basis, compared with business plan and budget to the Board of Directors, with recommendations.
- Other matters as assigned by the Board of Directors.

The Board of Directors has determined that the Chief Executive Officer will hold the position of director of other listed companies on the Stock Exchange of Thailand not more than 3 listed companies outside the group.

1.2. Development and Assessment of the Board of Individual Director's Performance.

1.2.1. The Meeting of the Board of Directors

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

In 2022, the Company held 8 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 2022, there was a meeting between non-executive directors and the meeting on 23 February 2022 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 2022, the Board of directors attended the meetings as follow:

| List of Name | Position | Board of Directors | Meeting between Non-Executive | AGM |
|--|---|--------------------|-------------------------------|--------|
| | | 8 Times | 1 Time | 1 Time |
| 1.Mr. Vichien Jearkijrm | Director / Chairman of the Board of Directors / Chairman of Nomination and Remuneration Committee | 8/8 | 1/1 | 1/1 |
| 2.GEN. Kukiat Srinaka | Independent Director / Vice Chairman / Member of Corporate Governance & Sustainable Development | 8/8 | 1/1 | 1/1 |
| 3.Mr. Kampanart Lohacharoenvanich | Independent Director / Chairman of Audit Committee | 8/8 | 1/1 | 1/1 |
| 4.Mr. Virasak Sutanthavibul | Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee | 8/8 | 1/1 | 1/1 |
| 5.Mr. Saran Supaksaran | Independent Director / Chairman of Risk Management Committee / Member of Audit Committee | 8/8 | 1/1 | 1/1 |
| 6.M.L. Thongmakut Thongyai | Independent Director / Member of Nomination and Remuneration Committee | 8/8 | 1/1 | 1/1 |
| 7.Mr. Chatchai Piyasombatkul | Director / Chairman of Executive Committee / Chairman of Corporate Governance and Sustainable Development Committee | 8/8 | 1/1 | 1/1 |
| 8.Mr. Sornsak Somwattana | Director / Member of Executive Committee / Member of Risk Management Committee / Member of Corporate Governance and Sustainable Development Committee / Chief Executive Officer | 8/8 | 1/1 | 1/1 |
| 9.Mr. Anothai Xanthavanij ¹ | 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 2022 | | | | 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. Wutthichai Tankuranand Resigned on 1 July 2022 | Director / Member of the Risk Management Committee, Member of Executive Committee and Chief Financial Officer (CFO) | - | - | Mr. Anothai Xanthavanij | 16 August 2022 |

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

1.2.2. Remuneration for the Board of Directors and Executives

Remuneration for the Board of Directors

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

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

The Annual General Meeting of Shareholders for the year 2022 held on 22 April 2022 resolved to approve the remuneration of the Board of Directors and the Sub-committees for the year 2022 as follows:

| Details of Remuneration | Rate of Remuneration |
|---|---|
| 1. Remuneration for the Board of Directors | Remuneration for Meeting Attendance <ul style="list-style-type: none"> Chairman: Baht 20,000 / Month / Person Vice Chairman: Baht 17,500 / Month / Person Director: Baht 15,000 / Month / Person |
| 2. Remuneration for the Sub-Committees | |
| 1. Audit Committee | Remuneration for Meeting Attendance <ul style="list-style-type: none"> Chairman: Baht 15,000 / Meeting / Person Director: Baht 10,000 / Meeting / Person |
| 2. Nomination and Remuneration Committee | Remuneration for Meeting Attendance <ul style="list-style-type: none"> Chairman: Baht 15,000 / Meeting / Person Director: Baht 10,000 / Meeting / Person |
| 3. Risk Management Committee | Remuneration for Month Attendance <ul style="list-style-type: none"> Chairman: Baht 15,000 / Meeting / Person Director: Baht 10,000 / Meeting / Person |
| 4. Executive Committee | Monthly Remuneration <ul style="list-style-type: none"> Chairman: Baht 17,500 / Month / Person Director: Baht 15,000 / Month / Person |
| 5. Corporate Governance & Sustainable Development Committee | Remuneration for Meeting Attendance <ul style="list-style-type: none"> Chairman: Baht 15,000 / Meeting / Person Director: Baht 10,000 / 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 2022 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 2022

| List of Name | Monthly Remuneration (Baht) | | Remuneration for Meeting Attendance per Time (Baht) | | | | Bonus (Baht) Performance in 2021 | Total (Baht) |
|---------------------------------------|-----------------------------|---------------------|---|---------------------------------------|---------------------------|--|-------------------------------------|--------------|
| | Board Committee | Executive Committee | Audit Committee | Nomination and Remuneration Committee | Risk Management Committee | Corporate Governance & Sustainable Development Committee | | |
| 1. Mr. Vichien Jearkijrm | 240,000 | | | 60,000 | | | 559,140 | 230,000 |
| 2. GEN. Kukiat Srinaka | 210,000 | | | | | 30,000 | 132,341 | 45,000 |
| 3. Mr.Kampanart Lohacharoenvanich | 180,000 | | 75,000 | | | | 430,108 | 205,000 |
| 4. Mr. Virasak Sutanthavibul | 180,000 | | 50,000 | 40,000 | | | 297,767 | 110,000 |
| 5. Mr. Saran Supaksaran | 180,000 | | 50,000 | | 45,000 | | 430,108 | 230,000 |
| 6. M.L. Thongmakut Thongyai | 180,000 | | | 40,000 | | | 399,386 | 190,000 |
| 7. Mr. Chatchai Piyasombatkul | 180,000 | 52,500 | | | | 45,000 | 132,341 | 45,000 |
| 8. Mr. Sornsak Somwattana | | - | | | - | - | 430,108 | 430,108 |
| 9. Mr. Anothai Xanthavanij | | - | | | - | | - | - |
| 10. Mr. Jiradej Nusthit | | - | | | | | 330,852 | 330,852 |
| 11. Mr. Ronnachai Trisunan | | - | | | | | - | - |
| 12. Mr. Chanapat Techatantiwong | | - | | | | | - | - |
| 13. Mr. Wutthichai Tankurannand | - | | | | | | 99,256 | 99,256 |
| 14. Mr. Tawatchai Sudtikitpaisan | | | | | | | 264,682 | 264,682 |
| 15. Mr. Kittsanant Kittamaytrapemadej | | | | | | | 264,682 | 264,682 |
| 16. Mr. Yotsakorn Srisuksawadi | | | | | | | 99,256 | 99,256 |
| 17. Mr. Sutthichai Sungkamanee | | | | | | | 30,722 | 30,722 |
| 18. Mr. Apimuk Sukprasit | | | | | | | 33,085 | 33,085 |
| 19. Dr. Preepram Nonthaleerak | | | | | | | 33,085 | 33,085 |
| 20. Mrs. Pojanard Prinyapatpakorn | | | | | | | 33,085 | 33,085 |
| Total | 1,350,000 | 52,500 | 175,000 | 140,000 | 45,000 | 75,000 | 4,000,000 | 5,837,500 |

Note * 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 2022
No. 1-9 are current directors, No. 10-12 are executive directors, No. 13-20 are resigned directors

1.2.3. Remunerations for the Executives

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

The Annual Assessment Criteria of the year 2022 divided into 3 parts as follows:

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

Executives as per the SEC definition in 2022

For the accounting year ended December 31, 2022, 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 32.57 million, consisting of Baht 27.04 million for salaries; Baht 0.02 million for Social Security; and Baht 0.74million for Provident Fund.

Other Remuneration

The Company has issued and offered the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No.2 (ESOP-Warrant-2). The executives who received the warrants allocation were as follows:

| Name | Unit | % |
|---------------------------|-----------|--------------------|
| 1. Mr. Sornsak Somwattana | 1,250,000 | Not exceeding 5.00 |
| 2. Mr. Ronnachai Trisunan | 476,000 | Not exceeding 1.90 |
| 3. Mr. Jiradej Nusthit | 414,000 | Not exceeding 1.70 |

Furthermore, the Company shall in no case allocate more than 5% of the total number of the ESOP-Warrant-2 to each director or employee of the Company's and its subsidiaries.

1.3. Supervision of the Subsidiaries and Associated Companies

The Company has supervised the operation of subsidiaries and associated companies by setting a written policy in the Business Code of Conduct under the topic of "Investment Policy and Supervision of Operations of Subsidiaries and Associated Companies". The Company has set up a policy to invest in businesses that are in line with real estate development, and business related to the Company's core business which is a business that has the potential growth and gives an appropriate return in the long run.

The Company shall send persons having knowledge, abilities and experience appropriate to the businesses of its subsidiaries and associated companies. Those shall be appointed as directors or executives in proportion to the shareholdings of the Company in its subsidiaries and associates companies to set important policies and control the operations of its subsidiaries and associated companies so that the operations shall be in the right direction and create the maximum benefits to the Company's group as a whole. In addition, representatives of the Company shall be responsible for monitoring the operations of its subsidiaries and associated companies closely, reporting the financial position and the operating results of its subsidiaries and associated companies to the Board of Directors of the Company.

In addition to the operations aforementioned, in order to create transparent working processes and prevent conflicts of interests, the Company, on behalf of the parent company, has established policies and procedures within the Company's group in accordance with relevant laws and regulations for the implementation of all companies in the group as a single standard for operations. Moreover, the Company has provided appropriate and sufficient internal control system and supervision in terms of disclosure of financial position and operating results, transactions between its subsidiaries and connected persons, acquisition or disposition of assets, or any other significant transactions to be accurate, complete as required by the laws.

1.4. Monitoring of Compliance with Corporate Governance Policies and Practices

1.4.1. Policy

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

These policies are publicized to all employees throughout the organization and to the public through the Company's website, www.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.

The Company has provided training to employee about the corporate operation under the good governance in December 2022

1.4.2. Internal Control, Risk Management, and Internal Audit

In order to monitor compliance to this corporate governance policy, The Company instituted internal control, risk management, and internal audit systems for key business functions, such as procurement and accounting. The Company also closely monitored the progress of risk management plan on a regular basis as detailed under Internal Control and Risk Management.

The Company has provided training to the management level and all employee for understanding and realize the importance of risk and can be follow the process of the risk management properly that consistent with the Company's strategy and mission.

1.4.3. Audit

Internal Audit formulates the annual audit plans and reports audit findings to the Audit Committee and the Board for acknowledgment as detailed under Report of the Audit Committee.

1.4.4. Compliance with corporate governance for listed companies

The Stock Exchange of Thailand (SET) established "The Principles of Good Corporate Governance for Listed Companies 2012". The Securities and Exchange Commission (SEC) issued its "Corporate Governance for listed companies 2017", which contains eight major practical guidelines. This year the Company continued its compliance with these principles as detailed under Compliance with the Good Corporate Governance Policies in the year 2022. In the Section Corporate Governance Policy.

1.4.5. Interests and Conflicts of Interests

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

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

- 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.

Training and Communication

The Company communicated and educated employees about Interests and Conflicts of Interests and the guidelines through the training channel, boards and the Company's website. All employees must be aware and strictly implementation. In the year 2022, The company has provided training to employees to provide knowledge about Interests and Conflicts of Interests (compulsory course for all employees) which organized the online training in December 2022.

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 2022, the Company has disclosed the connected transaction through the Stock Exchange of Thailand there are the Board of Director's Meeting No.3/2022 held on July 7, 2022 has resolved to approve Nirvana U Co., Ltd., NVD's subsidiary company to acquire an unoccupied land from Somwattana Group Co., Ltd. ("SWG"), being related person ("Land Acquisition Transaction"); and ii) Nirvana U Co., Ltd., NVD's subsidiary company to sell an unoccupied land to SWG, being related person ("Land Sale Transaction"). Details of such are as follows:

1. Transaction Date

Transaction Date of Land Acquisition Transaction: Within June 2023

Transaction Date of Land Sale Transaction: Within December 2022

2. Related Parties and Relationship

Land Acquisition Transaction: - Nirvana U Company Limited (Subsidiary Company) as the Purchaser
SWG as the Seller

Land Sale Transaction: Nirvana U Company Limited (Subsidiary Company) as the Seller
SWG as the Purchaser

3. General Description of the Transaction

SWG is a company having Ms. Wattana Somwattana as the director and majority shareholder holding 40.52% of issued shares of SWG and Mr. Sornsak Somwattana as the majority shareholder holding 31.16% of issued shares of SWG (information as of today date). In addition Ms. Wattana Somwattana is the mother of Mr. Sornsak Somwattana who is a CEO, director and a major shareholder of NVD, holding 26.54% of NVD's total issued shares of NVD. Therefore the Land Acquisition Transaction and the Land Sale Transaction shall deem to be a Related Party Transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Related Transaction dated August 31, 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Act of Listed Companies concerning the Related Transaction dated November 19, 2003.

4. General Description of the Transaction

4.1 General Description of Land Acquisition Transaction
Nirvana U Co., Ltd. wishes to acquire an unoccupied land from SWG in order to use and develop as the

entrance and exit of the land of Nirvana U Co., Ltd to be developed as a residential project. Details of the land to be acquired are as follows:

- Tittle deed No.: 24145 (partial of land) and 25526
- Land No.: 2874 and 2885
- Survey page No.: 5136 III 8220-7,3 and 5136 III 8220-7
- Total area: 483.3 sq.w, located at Srinakarin-Romklao Road, Bangkok
- Land Acquisition Transaction Value: Baht 28,031,400 (Twenty Eight Million Thirty One Thousand and Four hundred Baht only),

4.2 General Description of Land Sale Transaction

Nirvana U Co., Ltd. wishes to sell its certain part of an unoccupied land to SWG in order to adjust the layout plan of its residential project for utmost benefit. Details of the land to be sold are as follows:

- Tittle deed No.: 22014 (partial)
- Land No.: 2580
- Survey page No.: 5136 III 8220-3
- Total area: 468.2 sq.w, located at Srinakarin-Romklao Road, Bangkok
- Land Sale Transaction Value: Baht 31,837,600 (Thirty One Million, Eight Hundred and Thirty Seven Thousand and Six hundred Baht only) The total aggregate value of the Land Acquisition Transaction and Land Sale Transaction are in an amount of Baht 59,869,000 (Fifty Nine Million, Eight Hundred and Sixty Nine Thousand Baht only).

5. Criteria of Acquisition Price

The sale and purchase prices of the Land Acquisition Transaction and Land Sale Transaction have been determined based on the market price as of 29th June 2022 as appraised by Noble Property Valuation Co., Ltd., being an independent appraiser in the approved list of the Office of Securities and Exchange Commission (“SEC”). The appraised market prices of the Land Acquisition Transaction and Land Sale Transaction as of 29th June 2022 are as follows;

1. Land Acquisition Transaction: The appraised market prices is of Baht 28,031,400 (Twenty Eight Million, Thirty one Thousand and Four hundred Baht only); and
2. Land Sale Transaction: The appraised market prices is of Baht 31,837,600 (Thirty One Million, Eight Hundred and Thirty Seven Thousand and Six hundred Baht only),

6. Size of transactions

The Land Acquisition Transaction and Land Sale Transaction are deemed to be a related transaction categorized as “Transaction related to Assets or Services” according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Related Transaction dated August 31, 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Act of Listed Companies concerning the Related Transaction dated November 19, 2003 (including any amendments thereto), with the transaction size equals to 1.41 percent of the NTA according to the consolidated financial statements of the Company as of March 30, 2022, which is of 4,235.86 million Baht. The transaction size is more than 0.03 percent but less than 3 percent of the Company’s NTA. Therefore, the Land Acquisition Transaction and Land Sale 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.

7. Source of Financial to Acquisition of Asset

Land Acquisition Transaction: - Funds from the Issuance of Secured Debentures of NVD No. 1/2022 on 17 June 2022 or working capital or cash derived from the Land Sale Transaction.

Land Sale Transaction: - N/A

8. Director Having Conflict of Interest and/or Director Being Related Person

| Name | NVD | | SWG | |
|------------------------|---------------------------------------|------------------|--------------------------------|------------------|
| | Status | Shareholding (%) | Status | Shareholding (%) |
| Mr. Sornsak Somwattana | CEO, Director and a major shareholder | 26.54 | Major Shareholder | 31.16 |
| Ms. Wattana Somwattana | Shareholder | 6.81 | Director and Major Shareholder | 40.52 |

Please be informed that in the meeting of Board of Directors of NVD, Mr. Sornsak Somwattana did not attend and vote on the agenda related to the Land Acquisition Transaction and Land Sale Transaction.

9. Opinion of the Board of Directors

The Board of Directors' meeting have considered and are of the opinion that entering into such related transactions is reasonable in term of price using the appraised value of the asset based on the market price as appraised by an independent appraiser in the approved list of the Office of SEC. In addition, entering into these related transactions is also necessary, reasonable and for the utmost benefit of the development of the Company's residential project.

10. Opinion of Members of Audit Committee and/or Directors Opposing Transactions

-None-

In 2022, 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 2022, 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 2022, the company has provided training to employees to provide knowledge about anti-corruption policies and practices (compulsory course for all employees) which organized the training which organized the online training in December 2022.

1.4.8. Channels of Stakeholders Communication

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

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

be treated fairly. To demonstrate the transparency and compliance of corporate governance in the management of the Company, our employees can report the matters in several ways as below:

Channel 1 By mail to: Chairman of the Board of Directors or Chairman of the Audit Committee

Nirvana 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 investigation. Subsequent to the investigation, in case that the facts were found, the assigned agency shall summarize and report to Chief Executive Officer for complaints consideration later on.

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

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

Protection of Complainants / Whistle-Blowers

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

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

Channel 1 By electronic mail:

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

Channel 2 By mail:

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 2022, the Company has no events that directors, executives, employees, and related persons violated rules of the use of inside information or traded securities by using inside information. Directors and executives also adhere to implement the practices of the Business Code of Conduct.

Training and Communication

The Company communicated and educated employees about Inside Information and Protection of Confidential Information and the guidelines through the training channel, boards and the Company's website. All employees must be aware and strictly implementation. In the year 2022, The company has provided training to employees to provide knowledge about Inside Information and Protection of Confidential Information (compulsory course for all employees) which organized the online training in December 2022.

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 2022, the Company has adopted good corporate governance principles to continually improve and improve its business operations. The company has practiced in a different way. The details and description are as follows:

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

In the year 2022, the Company received 100 evaluation points (for the fifth consecutive year) from the Quality Assessment Project. Arrangement of the Annual General Meeting of Shareholders (AGM Checklist). In addition, the Company received a score of "excellent" an overall rating of 95 % (scores range 90 percent and above for the fifth consecutive year) from the Thai Listed Companies Corporate Governance Survey Corporate Governance Report of Thai Listed Companies (CGR) for the year 2022.

2. Summary of the performance of duties of Sub-committee

The Company has five sub-committees which comprising of (1) the Audit Committee; (2) the Nomination and Remuneration Committee; (3) the Risk Management Committee; (4) the Executive Committee and (5) Corporate Governance & Sustainable Development Committee, the details are as follows:

2.1. The Meeting Attendance of Sub-committee

For the year 2022, Summary of Sub-committees meeting attendance as follow:

| List of Name | Position | Audit Committee | Nomination and Remuneration Committee | Risk Management Committee | Executive Committee | Corporate Governance and Sustainable Development Committee |
|---|---|-----------------|---------------------------------------|---------------------------|---------------------|--|
| | | 5 Times | 4 Times | 3 Times | 13 Times | 3 Times |
| Mr. Vichien Jearkirm | Director / Chairman of the Board of Directors / Chairman of Nomination and Remuneration Committee | | 4/4 | | | |
| GEN. Kukiart Srinaka | Independent Director / Vice Chairman / Member of Corporate Governance & Sustainable Development | | | | | 3/3 |
| Mr. Kampanart Lohacharoenvanich | Independent Director / Chairman of Audit Committee | 5/5 | | | | |
| Mr. Virasak Sutanthavibul | Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee | 5/5 | 4/4 | | | |
| Mr. Saran Supaksaran | Independent Director / Chairman of Risk Management Committee / Member of Audit Committee | 5/5 | | 3/3 | | |
| M.L. Thongmakut Thongyai | Independent Director / Member of Nomination and Remuneration Committee | | 4/4 | | | |
| Mr. Chatchai Piyasombatkul | Director and Chairman of Executive Committee Chairman of Corporate Governance and Sustainable Development Committee | | | | 3/3 | 3/3 |
| Mr. Sornsak Somwattana | Director / Member of Executive Committee / Member of Risk Management Committee / Member of Corporate Governance and Sustainable Development Committee / Chief Executive Officer | | | 3/3 | 13/13 | 3/3 |
| Mr. Anothai Xanthavanij | Director / Member of Risk Management Committee / Member of Executive Committee / Chief Financial Officer | | | 1/1 | 6/6 | |
| Mr. Jiradej Nusthit | Member of Executive Committee | | | | 13/13 | |
| Mr. Ronnachai Trisunan | Member of Executive Committee | | | | 13/13 | |
| Mr. Chanapat Techatantiwong | Member of Executive Committee | | | | 6/6 | |
| Mr. Wutthichai Tankurannand Resigned from Director on 1 July 2022 | Member of Executive Committee | | | 2/2 | 6/6 | |
| Mr. Nimit Poonsawat Resigned from Director on 1 March 2022 | Member of Executive Committee | | | | 2/2 | |

2.2. Report of Sub-Committees

Summary of the performance of the Sub-Committee, Clause 4 details of report of Sub-Committees has shown in the topic "Summary of the performance of the Sub-Committee"

Internal Control and Risk Management

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

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

The Audit Committee also considers and reviews of internal control system and risk management system. The process of review and comply with the rules of the Company. The Audit Committee Meeting No. 1/2022 held on February 18, 2022 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 2022 . The Audit Committee has assigned Mrs.Kanyapat Sukpankaew 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 2022, the internal auditor has reviewed the following internal control systems:

1. Construction Department – Construction Management Auditing
2. Procurement and Construction Department - Recruitment and selection of contractors Auditing
3. Procurement Department - Ordering for construction materials Auditing
4. Home Care and Customer Experience Department – Complains and Repair Notice Auditing

In addition, the auditor of the Company is PricewaterhouseCoopers ABAS Limited, to review and audit the quarterly and annual financial statements in 2022. 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 Thanapompai boon, 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 2021 and 31 December 2022 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 2021 | As of 31 Dec 2022 | | |
| Nirvana Daii Public Company Limited and Krungthai XSpring Securities Co.,Ltd. (Former name : Krungthai Zmico Securities Co.,Ltd.) | The Chief Executive Officer of Krungthai XSpring Securities Co.,Ltd. is a person who is related to the company who holds the position of director. | Krungthai XSpring Securities Co.,Ltd. is a financial advisor and coordinating the distribution of debentures No. 1/2021 and 1/2022 to Nirvana Daii Public Company Limited. | | | The company hired Krungthai XSpring Securities Co.,Ltd acting as a financial advisor and coordinating the distribution of debentures No. 1/2021 and 1/2022, the contract price is in accordance with the general conditions. | |
| | | <u>Deferred debenture issuance costs</u> | 3,748,354 | 4,973,982 | | |
| | | <u>Debentures issuance costs</u> | 1,601,646 | 4,659,972 | | |
| | | <u>Financial advisory fee</u> | 802,500 | - | | |
| | | <u>Tax on the contract</u> | 1,873 | - | | |
| | | <u>Account Payable</u> | Brought forward - Increase 6,154,373 Repayment (6,154,373) Balance - | Brought forward - Increase 5,885,000 Repayment (5,885,000) Balance - | | |

| Connected Parties | Relationship | Type of Transaction | Transaction Value (THB) | | Necessity and Rational | Remarks |
|--|---|---|---|--|--|--|
| | | | As of 31 Dec 2021 | As of 31 Dec 2022 | | |
| 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 Reason Why Co.,Ltd. | | | 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 Repayment Balance | 100,000,000 Increase Repayment(100,000,000) Balance | | |
| Nirvana Daii Public Company Limited and Jeark Jirm Co.,Ltd. | Jeark Jirm Co.,Ltd. is a company whose controlling person is related to the Chairman of the Board of Directors. | The company hired to improve the area around Rattanathibet Road. | | | The company hired Jeark Jirm Co.,Ltd. to improve the area around Rattanathibet Road.The hire price is based on the market price and in accordance with general trade conditions. | |
| | | Costs of Construction | - | 518,541 | | |
| | | Retention payable | - | - | | |
| | | Account Payable | Brought forward Increase Repayment Balance | 518,541 Increase Repayment Balance | | |

| Connected Parties | Relationship | Type of Transaction | Transaction Value (THB) | | Necessity and Rational | Remarks |
|--|--|---|---|---|--|---------|
| | | | As of 31 Dec 2021 | As of 31 Dec 2022 | | |
| Nirvana Praram 9 Co., Ltd., a subsidiary company and Jeark Jirm Co.,Ltd. | Jeark Jirm Co.,Ltd. is a company whose controlling person is related to the Chairman of the Board of Directors. | The company hired to install of fence work at the land area, Krungthep Kreetha Road. | | | The company hired Jeark Jirm Co.,Ltd. to install the fence at Krungthep Kreetha Road. The hire price is based on the market price and in accordance with general trade conditions. | |
| | | <u>Costs of Construction</u> | 370,676 | 6,508,639 | | |
| | | <u>Retention payable</u> | 79,081 | 277,893 | | |
| | | <u>Account Payable</u> | Brought forward 470,167 Increase 370,676 Repayment (840,843) Balance - | Brought forward - Increase 6,508,639 Repayment (6,508,639) Balance - | | |
| Nirvana U Co., Ltd., a subsidiary company and Jeark Jirm Co.,Ltd. | Jeark Jirm Co.,Ltd. is a company whose controlling person is related to the Chairman of the Board of Directors. | The company hired to improve the area around North of Srinakarin- Romklao Road. | | | The company hired Jeark Jirm Co.,Ltd. to improve the area around North of Srinakarin- Romklao Road. The hire price is based on the market price and in accordance with general trade conditions. | |
| | | <u>Costs of Construction</u> | - | 358,701 | | |
| | | <u>Retention payable</u> | - | - | | |
| | | <u>Account Payable</u> | Brought forward - Increase - Repayment - Balance - | Brought forward - Increase 358,701 Repayment (358,701) Balance - | | |

| Connected Parties | Relationship | Type of Transaction | Transaction Value (THB) | | Necessity and Rational | Remarks |
|---|---|--|---|---|---|---------|
| | | | As of 31 Dec 2021 | As of 31 Dec 2022 | | |
| Nirvana Construction Co.,Ltd., a subsidiary company and Jeark Jirm Co.,Ltd. | Jeark Jirm Co.,Ltd. is a company whose controlling person is related to the Chairman of the Board of Directors. | The company receives income from sold and installation work and construction costs at the Beyond Udon Thani project. | | | The company receives income from sold and installation work from Jeark Jirm Co.,Ltd. and hired to install house structure and fence work at Beyond Udon Thani project. The selling and hiring price is according to the market price and in accordance with general trade conditions. | |
| | | <u>Income from construction</u> | 1,191,597 | - | | |
| | | <u>Costs of construction</u> | 441,816 | - | | |
| | | <u>Retention payable</u> | 660,557 | - | | |
| | | <u>Account Receivable</u> | Brought forward Increase Repayment Balance | - 1,275,009 (1,275,009) - | | |
| | | | | Brought forward Increase Repayment Balance | | |
| | | <u>Account Payable</u> | Brought forward Increase Repayment Balance | 2,618,045 472,743 (3,089,405) 1,383 | | |
| | | | | Brought forward Increase Repayment Balance | | |

| Connected Parties | Relationship | Type of Transaction | Transaction Value (THB) | | Necessity and Rational | Remarks |
|--|--|---|---|---|--|---------|
| | | | As of 31 Dec 2021 | As of 31 Dec 2022 | | |
| 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 | | | The company 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 2,621,215 Repayment (2,621,215) Balance | Brought forward Increase Repayment Balance | | |
| | | <u>Account Payable</u> | Brought forward Increase 17,137 Repayment (17,137) Balance | Brought forward Increase Repayment Balance | | |
| | | | | | | |
| | | | | | | |

| Connected Parties | Relationship | Type of Transaction | Transaction Value (THB) | | Necessity and Rational | Remarks |
|---|---|---|-------------------------|-------------------|--|---------|
| | | | As of 31 Dec 2021 | As of 31 Dec 2022 | | |
| Nirvana U Co., Ltd., a subsidiary company and Somwattana Group Co.,Ltd. | Somwattana Group Co.,Ltd. is a company related to the Chief Executive Officer of Nirvana Daii Public Company Limited. | The company purchased and sold land with Somwattana Group Co., Ltd., details as follows. - Sold land Title deed no. 22014 (468.2 sq.w.) amount 31,837,600 baht - Purchased land Title deed no. 24145 (54.3 square wa.) amount 3,149,400 baht - Purchased land Title deed no. 25526 (429 square wa.) amount 24,882,000 baht | | | The company purchased and sold land with Somwattana Group Co., Ltd. The purchase price is according to the market price and according to general trade conditions. | |
| | | Revenue from sales | - | 31,837,600 | | |
| | | Cost of property development | - | 24,882,000 | | |
| | | Land deposit | - | 1,000,000 | | |
| | | Account Receivable | Brought forward | - | | |
| | | | Increase | 31,837,600 | | |
| | | | Repayment | (31,837,600) | | |
| | | | Balance | - | | |
| | | Account Payable | Brought forward | - | | |
| | | | Increase | 25,882,000 | | |
| | | | Repayment | (25,882,000) | | |
| | | | Balance | - | | |

| Connected Parties | Relationship | Type of Transaction | Transaction Value (THB) | | Necessity and Rational | Remarks |
|--|--|--|-------------------------|-------------------|--|---------|
| | | | As of 31 Dec 2021 | As of 31 Dec 2022 | | |
| Nirvana Daii Public Company Limited and C.Plus Trading Co.,Ltd. | C.Plus Trading Co.,Ltd. is a company that is related to the major shareholders of the Company. | The company purchased construction materials from C. Plus Trading Co.,Ltd. for use in the project. | | | The company purchased construction materials from C.Plus Trading Co.,Ltd. for use in the project. The purchase price is according to the market price and according to general trade conditions. | |
| | | <u>Costs of Construction</u> | - | 181,777 | | |
| | | <u>Other Account Payable</u> | Brought forward | - | | |
| | | | Increase | 181,777 | | |
| | | | Repayment | (81,336) | | |
| | | | Balance | 100,441 | | |
| Nirvana Praram 9 Co., Ltd., a subsidiary company and C.Plus Trading Co.,Ltd. | C.Plus Trading Co.,Ltd. is a company that is related to the major shareholders of the Company. | The company purchased construction materials from C. Plus Trading Co.,Ltd. for use in the project. | | | The company purchased construction materials from C.Plus Trading Co.,Ltd. for use in the project. The purchase price is according to the market price and according to general trade conditions. | |
| | | <u>Costs of Construction</u> | - | 778,907 | | |
| | | <u>Other Account Payable</u> | Brought forward | - | | |
| | | | Increase | 778,907 | | |
| | | | Repayment | (707,150) | | |
| | | | Balance | 71,757 | | |

| Connected Parties | Relationship | Type of Transaction | Transaction Value (THB) | | Necessity and Rational | Remarks |
|--|--|--|-------------------------|-------------------|--|---------|
| | | | As of 31 Dec 2021 | As of 31 Dec 2022 | | |
| Nirvana Construction Co., Ltd., a subsidiary and C.Plus Trading Co.,Ltd. | C.Plus Trading Co.,Ltd. is a company that is related to the major shareholders of the Company. | The company purchased construction materials from C. Plus Trading Co.,Ltd. for use in the project. | | | The company purchased construction materials from C.Plus Trading Co.,Ltd. for use in the project. The purchase price is according to the market price and according to general trade conditions. | |
| | | Costs of Construction | - | 212,780 | | |
| | | Other Account Payable | Brought forward | Brought forward | | |
| | | | Increase | Increase | | |
| | | | Repayment | Repayment | | |
| | | | Balance | Balance | | |
| Nirvana U Co., Ltd., a subsidiary company and C.Plus Trading Co.,Ltd. | C.Plus Trading Co.,Ltd. is a company that is related to the major shareholders of the Company. | The company purchased construction materials from C. Plus Trading Co.,Ltd. for use in the project. | | | The company purchased construction materials from C.Plus Trading Co.,Ltd. for use in the project. The purchase price is according to the market price and according to general trade conditions. | |
| | | Costs of Construction | - | 335,714 | | |
| | | Other Account Payable | Brought forward | Brought forward | | |
| | | | Increase | Increase | | |
| | | | Repayment | Repayment | | |
| | | | Balance | Balance | | |

| Connected Parties | Relationship | Type of Transaction | Transaction Value (THB) | | Necessity and Rational | Remarks |
|---|--|---|-------------------------|-------------------|--|---------|
| | | | As of 31 Dec 2021 | As of 31 Dec 2022 | | |
| Nirvana Daii Public Company Limited and Metro Forestry Co.,Ltd. | Metro Forestry Co.,Ltd. is a company that is related to the major shareholders of the Company. | The company purchased construction materials from Metro Forestry Co.,Ltd. for use in the area around Rattana Thibet Road. | | | The company purchased construction materials from Metro Forestry Co.,Ltd. for use in the project. The purchase price is according to the market price and according to general trade conditions. | |
| | | <u>Costs of Construction</u> | - | 60,000 | | |
| | | <u>Other Account Payable</u> | Brought forward | Brought forward | | |
| | | | Increase | Increase | | |
| Nirvana U Co., Ltd., a subsidiary company and Metro Forestry Co.,Ltd. | Metro Forestry Co.,Ltd. is a company that is related to the major shareholders of the Company. | The company purchased construction materials from Metro Forestry Co.,Ltd. for use in the area around Srinakarin-Romklao Road and Define Ekkamai-Ramintra Project. | | | The company purchased construction materials from Metro Forestry Co.,Ltd. for use in the area around Srinakarin-Romklao Road and Define Ekkamai-Ramintra Project. The purchase price is according to the market price and according to general trade conditions. | |
| | | <u>Costs of Construction</u> | - | 196,000 | | |
| | | <u>Other Account Payable</u> | 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 2021 | As of 31 Dec 2022 | | |
| Nirvana Daii Public Company Limited and Metro Panel Co.,Ltd. | Metro Panel Co.,Ltd. is a company that is related to the major shareholders of the Company. | The company purchased wood panel from Metro Panel Co., Ltd. to decorate the office building. | | | The Company purchased wood panel from Metro Panel Co., Ltd. to decorate the office building. The purchase price is according to the market price and according to general trade conditions. | |
| | | <u>Assets under Construction</u> | - | 66,720 | | |
| | | <u>Other Account Payable</u> | Brought forward | Brought forward | | |
| | | | Increase | Increase | | |
| | | | Repayment | Repayment | | |
| | | | Balance | Balance | | |

2. Support normal business

| Connected Parties | Relationship | Type of Transaction | Transaction Value (THB) | | Necessity and Rational | Remarks |
|---|---|--|-------------------------|-------------------|---|---------|
| | | | As of 31 Dec 2021 | As of 31 Dec 2022 | | |
| 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 for promotional purposes and has purchased food for banquets as employee benefits. | | | The company has purchased room vouchers for customers for promotional purposes and has purchased food for banquets as employee benefits. The purchase price is based on the market price. | |
| | | <u>Product Cost</u> | 94,500 | 118,198 | | |
| | | <u>Other Account Payable</u> | 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 2021 | As of 31 Dec 2022 | | |
| Nirvana Daii Public Company Limited and Piyasombat Property Co.,Ltd. | Piyasombat Property Co.,Ltd. is a company that is related to the major shareholder of the Company. | The company has purchased room vouchers for customers to promote the project. | | | The company has purchased room vouchers for customers for promotional purposes. The purchase price is based on the market price | |
| | | Product Cost | 90,000 | - | | |
| | | Other Account Payable | Brought forward Increase 90,000 Repayment (90,000) Balance - | Brought forward Increase Repayment Balance | | |
| 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. | | | The company has hired Mr.Wichian Jearklirm to be a management consultant. | |
| | | Consulting fee | 165,600 | - | | |
| | | Other Account Payable | Brought forward Increase 165,600 Repayment (165,600) Balance - | Brought forward Increase Repayment Balance | | |

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

| Connected Parties | Relationship | Type of Transaction | Transaction Value (THB) | | Necessity and Rational | Remarks |
|--|---|--|---|---|---|--|
| | | | As of 31 Dec 2021 | As of 31 Dec 2022 | | |
| 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 fee to Reason Why Co., Ltd. | | | The company paid office rental and parking fee 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. The above lease agreement expired 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., | 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 | | |
| | | | 618,00 4,078,933 (4,696,933) - | - - - - | | |





Part 03

FINANCIAL STATEMENTS

Financial Statements

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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 2022. 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 2022, 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 2022;
- 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 Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 which is "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.

Valuation of investment property

Refer to Note 4.8 accounting policy ‘investment property’, Note 6 (f) critical accounting estimates assumptions and judgements ‘Valuation of investment property’ and Note 19 ‘investment property’.

As at 31 December 2022, the Group measured its land as investment property at the fair value of Baht 1,321.58 million, representing 9.79% of the total assets in the consolidated financial statements. The Group recognised gains from difference amount between book value and the fair value as gain from fair value adjustment of investment property amounting to Baht 6.48 million in the consolidated statement of comprehensive income for the year.

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.

I focused 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.

My key audit procedures comprised:

- 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 reference source of information in the valuation report.
- inquired the appraiser about the sources of the key underlying data used in the valuation of the fair value of investment property ; and
- compared the fair value with the book value of the lands and examined the accuracy of the recording.

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.

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
21 February 2023

Nirvana Daii Public Company Limited
Statement of Financial Position
As at 31 December 2022

| | Notes | Consolidated financial statement | | Separate financial statement | |
|--|---------|-------------------------------------|-----------------------|---------------------------------|----------------------|
| | | 2022 | 2021 | 2022 | 2021 |
| | | Baht | Baht | Baht | Baht |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 8 | 295,476,661 | 104,831,967 | 67,495,681 | 11,769,894 |
| Trade and other receivables, net | 9 | 303,621,705 | 202,866,241 | 35,542,088 | 34,197,681 |
| Amounts due from related parties | 37.2 b) | 555,700 | 864,950 | 681,748,229 | 808,027,596 |
| Short-term loans to subsidiaries | 37.2 c) | - | - | 4,330,585,695 | 3,280,722,239 |
| Short-term loans to others | 17 | 241,500,000 | - | 91,500,000 | - |
| Inventories, net | 11 | 2,168,190,066 | 2,787,938,884 | 665,477,397 | 745,887,874 |
| Costs of property development | 12 | 7,704,546,481 | 6,347,033,667 | 1,294,249,449 | 1,367,813,525 |
| Contract assets - unbilled receivable, net | 13 | 41,699,879 | 49,130,949 | - | - |
| Other current assets | 14 | 111,811,871 | 69,749,395 | 63,848,242 | 800,940 |
| Total current assets | | 10,867,402,363 | 9,562,416,053 | 7,230,446,781 | 6,249,219,749 |
| Non-current assets | | | | | |
| Restricted bank deposits | 8 | 43,974,850 | 39,098,754 | 23,787,120 | 23,787,120 |
| Investment in subsidiaries, net | 15 | - | - | 789,199,100 | 788,199,400 |
| Investment in joint venture, net | 16 | 17,649,158 | 5,141,019 | 206,290,000 | 206,290,000 |
| Long-term loans to others | 17 | - | 241,500,000 | - | 91,500,000 |
| Land held for development | 18 | 30,859,898 | 30,859,898 | - | - |
| Investment of property | 19 | 1,321,579,000 | 1,315,104,000 | - | - |
| Property, plant and equipment, net | 20 | 348,339,314 | 441,804,307 | 153,951,723 | 210,372,950 |
| Right-of-use assets, net | 21 | 283,505,836 | 296,803,902 | - | - |
| Intangible assets, net | 22 | 16,237,950 | 22,069,071 | 16,076,391 | 21,653,673 |
| Goodwill | 23 | 331,504,909 | 331,504,909 | - | - |
| Deferred income tax assets | 25 | 169,920,794 | 170,433,987 | 76,280,848 | 77,498,643 |
| Other non-current assets | 24 | 70,319,083 | 130,214,260 | 24,852,945 | 75,838,631 |
| Total non-current assets | | 2,633,890,792 | 3,024,534,107 | 1,290,438,127 | 1,495,140,417 |
| Total assets | | 13,501,293,155 | 12,586,950,160 | 8,520,884,908 | 7,744,360,166 |

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

Nirvana Daii Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2022

| | Notes | Consolidated financial statement | | Separate financial statement | |
|--|---------|-------------------------------------|----------------------|---------------------------------|----------------------|
| | | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Liabilities and equity | | | | | |
| Current liabilities | | | | | |
| Bank overdrafts and short-term borrowings | | | | | |
| from financial institutions, net | 27 | 1,844,020,424 | 1,813,193,572 | 1,625,776,733 | 975,609,652 |
| Trade and other payables | 26 | 359,943,245 | 316,338,750 | 64,665,087 | 58,713,359 |
| Amounts due to related parties | 37.2 b) | 889,108 | 72,644 | 28,148,177 | 83,178,722 |
| Current portion of land payable | | 115,800,000 | 100,000,000 | - | 100,000,000 |
| Current portion of long-term borrowings | | | | | |
| from financial institutions, net | 27 | 283,756,228 | 1,415,866,039 | 14,040,000 | - |
| Current portion of lease liabilities, net | 28 | 9,838,656 | 10,236,385 | - | - |
| Short-term borrowings from a subsidiary | 37.2 e) | - | - | 350,000,000 | 740,000 |
| Debenture due within one year, net | 29 | 1,395,125,899 | 796,448,902 | 1,395,125,899 | 796,448,902 |
| Income tax payable | | 37,450,065 | 6,551,966 | - | - |
| Retention payables | | 88,429,641 | 87,501,528 | 10,770,175 | 21,026,809 |
| Deposits and advance received | | | | | |
| from customers | | 84,482,360 | 158,018,304 | 21,526,110 | 14,127,513 |
| Contract liabilities - advance received from | | | | | |
| customers contracts | 13 | 38,168,896 | 44,494,182 | 25,800 | 252,091 |
| Other current liabilities | | 22,005,493 | 24,620,507 | 12,755,755 | 12,219,943 |
| Total current liabilities | | 4,279,910,015 | 4,773,342,779 | 3,522,833,736 | 2,062,316,991 |
| Non-current liabilities | | | | | |
| Long-term land payable | | 631,982,000 | - | - | - |
| Long-term borrowings | | | | | |
| from financial institutions, net | 27 | 2,220,714,503 | 1,308,540,572 | 50,110,000 | 66,515,441 |
| Long-term borrowings from a subsidiary | 37.2 d) | - | - | - | 350,000,000 |
| Debenture, net | 29 | 644,344,662 | 991,048,930 | 644,344,662 | 991,048,930 |
| Deferred income tax liabilities | 25 | 166,895,907 | 166,761,814 | - | - |
| Lease liabilities, net | 28 | 132,853,425 | 134,767,581 | - | - |
| Employee benefits obligation | 30 | 29,025,979 | 29,939,069 | 24,600,113 | 24,718,231 |
| Total non-current liabilities | | 3,825,816,476 | 2,631,057,966 | 719,054,775 | 1,432,282,602 |
| Total liabilities | | 8,105,726,491 | 7,404,400,745 | 4,241,888,511 | 3,494,599,593 |

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

Nirvana Daii Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2022

| | | Consolidated | | Separate | |
|---|-------|---------------------|----------------|---------------------|-----------------|
| | | financial statement | | financial statement | |
| | | 2022 | 2021 | 2022 | 2021 |
| | Notes | Baht | Baht | Baht | Baht |
| | | | | | |
| Liabilities and equity (Cont'd) | | | | | |
| | | | | | |
| Equity | | | | | |
| Share capital | | | | | |
| Authorised share capital | | | | | |
| 1,681,719,973 ordinary shares | | | | | |
| at par value of Baht 1 each | 31 | 1,681,719,973 | 1,681,719,973 | 1,681,719,973 | 1,681,719,973 |
| | | | | | |
| Issued and paid-up share capital | | | | | |
| 1,553,174,254 ordinary shares of | | | | | |
| paid-up of Baht 1 each | | | | | |
| (2021: 1,380,600,017 ordinary shares of | | | | | |
| at par value of Baht 1 each) | | 1,553,174,254 | 1,380,600,017 | 1,553,174,254 | 1,380,600,017 |
| Premium on share capital | 31 | 1,251,361,486 | 1,251,361,486 | 5,072,395,167 | 5,072,395,167 |
| 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 | 32 | 57,252,304 | 46,648,118 | 40,236,200 | 29,632,014 |
| Unappropriated | | 614,366,730 | 610,693,821 | 100,790,189 | 254,732,788 |
| | | | | | |
| Equity attributable to the owners of the parent | | 5,065,491,922 | 4,878,640,590 | 4,278,996,397 | 4,249,760,573 |
| Non-controlling interests | | 330,074,742 | 303,908,825 | - | - |
| | | | | | |
| Total equity | | 5,395,566,664 | 5,182,549,415 | 4,278,996,397 | 4,249,760,573 |
| | | | | | |
| Total liabilities and equity | | 13,501,293,155 | 12,586,950,160 | 8,520,884,908 | 7,744,360,166 |

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

Nirvana Daii Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2022

| | Notes | Consolidated financial statement | | Separate financial statement | |
|---|-------|-------------------------------------|------------------------|---------------------------------|----------------------|
| | | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Revenue from sales of real estate | | 2,301,724,647 | 2,757,383,067 | 250,131,124 | 772,259,360 |
| Revenue from construction | | 267,532,322 | 264,400,020 | 175,720 | 363,832 |
| Total revenues | | 2,569,256,969 | 3,021,783,087 | 250,306,844 | 772,623,192 |
| Costs of real estate sold | | (1,491,409,726) | (2,177,597,918) | (225,718,795) | (767,172,865) |
| Costs of construction | | (223,779,805) | (230,697,510) | (174,631) | (362,468) |
| Total costs | | (1,715,189,531) | (2,408,295,428) | (225,893,426) | (767,535,333) |
| Gross profit | | 854,067,438 | 613,487,659 | 24,413,418 | 5,087,859 |
| Other income | 34 | 152,224,235 | 64,597,590 | 542,766,573 | 690,953,586 |
| Gain from fair value adjustment of investment property | 19 | 6,475,000 | 799,425,204 | - | - |
| Net gain (loss) from exchange rate | | 719,840 | 671,958 | 6,447 | (9,663) |
| Selling expenses | | (338,498,367) | (336,060,305) | (80,180,984) | (116,037,605) |
| Administrative expenses | | (255,795,736) | (352,091,443) | (189,848,396) | (203,817,719) |
| Financial costs | | (131,827,957) | (165,366,821) | (251,301,472) | (185,073,986) |
| Profit before share of loss from investment in a joint venture | | 287,364,453 | 624,663,842 | 45,855,586 | 191,102,472 |
| Share of loss from investment in a joint venture | 16 | (3,025,229) | (5,130,894) | - | - |
| Profit before income taxes | | 284,339,224 | 619,532,948 | 45,855,586 | 191,102,472 |
| Income taxes | 35 | (57,145,240) | (179,125,697) | (1,217,795) | 20,981,240 |
| Profit for the year | | 227,193,984 | 440,407,251 | 44,637,791 | 212,083,712 |
| Other comprehensive income, net of tax | | | | | |
| Other comprehensive income not to be reclassified to profit or loss | | | | | |
| - Remeasurement of employee benefits obligations - net of income tax | | 4,998,844 | 7,005,510 | 3,773,798 | 7,706,930 |
| Total comprehensive income for the year | | 232,192,828 | 447,412,761 | 48,411,589 | 219,790,642 |
| Profit attributable to: | | | | | |
| Owners of the parent | | 201,028,253 | 408,293,229 | 44,637,791 | 212,083,712 |
| Non-controlling interests | | 26,165,731 | 32,114,022 | - | - |
| | | 227,193,984 | 440,407,251 | 44,637,791 | 212,083,712 |
| Total comprehensive income attributable to: | | | | | |
| Owners of the parent | | 206,027,097 | 415,298,739 | 48,411,589 | 219,790,642 |
| Non-controlling interests | | 26,165,731 | 32,114,022 | - | - |
| | | 232,192,828 | 447,412,761 | 48,411,589 | 219,790,642 |
| Earnings per share | | | | | |
| Basic earnings per share | 36 | 0.13 | 0.26 | 0.03 | 0.14 |

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

Nirvana Daii Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2022

| Consolidated financial statements | | | | | | | | | | |
|---|----------------------------------|--------------------------|-----------------------------------|------------------------------|----------------|----------------------------|---------------------------|------|---------------|------|
| Attributable to the owners of the parent | | | | | | | | | | |
| Note | Issued and paid-up share capital | Premium on share capital | Premium from business acquisition | Retained earnings | | Total owners of the parent | Non-controlling interests | | Total equity | Baht |
| | | | | Appropriated - legal reserve | Unappropriated | | Baht | Baht | | |
| | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht |
| 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 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 | |
| Opening balance as at 1 January 2022 | 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 | |
| Legal reserve | - | - | - | 10,604,186 | (10,604,186) | - | - | | - | |
| Stock dividend paid | 172,574,237 | - | - | - | (172,574,237) | - | - | | - | |
| Dividend paid | - | - | - | - | (19,175,765) | (19,175,765) | - | | (19,175,765) | |
| Dividend paid of a subsidiary | - | - | - | - | - | - | (114) | | (114) | |
| Establishment of a new subsidiary | - | - | - | - | - | - | 300 | | 300 | |
| Total comprehensive income for the year | - | - | - | - | 206,027,097 | 206,027,097 | 26,165,731 | | 232,192,828 | |
| Closing balance as at 31 December 2022 | 1,553,174,254 | 1,251,361,486 | 1,589,337,148 | 57,252,304 | 614,366,730 | 5,065,491,922 | 330,074,742 | | 5,395,566,664 | |

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

Nirvana Daii Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2022

| Separate financial statements | | | | | | | | | |
|---|----------------------------------|--------------------------|--|--|-------------------|---------------|---------------|------------------------------|----------------|
| Note | Issued and paid-up share capital | Premium on share capital | Capital reserve for shares based payment transaction | Share discount from entire business transferred under common control | Retained earnings | | Total equity | | |
| | | | | | Baht | Baht | | Appropriated - legal reserve | Unappropriated |
| | | | | | | | | | |
| 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 income 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 | | |
| Opening balance as at 1 January 2022 | | | | | | | | | |
| Legal reserve | 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 | | |
| Stock dividend paid | - | - | - | - | 10,604,186 | (10,604,186) | - | | |
| Dividend paid | 172,574,237 | - | - | - | - | (172,574,237) | - | | |
| Total comprehensive income for the year | - | - | - | - | - | 48,411,589 | (19,175,765) | | |
| | - | - | - | - | - | - | 48,411,589 | | |
| Closing balance as at 31 December 2022 | | | | | | | | | |
| | 1,553,174,254 | 5,072,395,167 | 2,588,050 | (2,490,187,463) | 40,236,200 | 100,790,189 | 4,278,996,397 | | |

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

Nirvana Daii Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2022

| | Notes | Consolidated financial statement | | Separate financial statement | |
|--|-------|-------------------------------------|---------------|---------------------------------|---------------|
| | | 2022 | 2021 | 2022 | 2021 |
| | | Baht | Baht | Baht | Baht |
| Cash flows from operating activities | | | | | |
| Profit for the year before income taxes | | 284,339,224 | 619,532,948 | 45,855,586 | 191,102,472 |
| Adjustment to reconcile net profit for cash receipts (payments) from operating activities | | | | | |
| Depreciation and amortisation | 33 | 62,054,247 | 89,378,510 | 15,285,952 | 22,774,568 |
| Expected credit losses | 33 | 5,566,112 | - | 1,226,435 | - |
| Loss (gain) on disposal of property, plant and equipment | | 32,681,833 | (423,197) | 1,995,808 | 1,415,420 |
| Gain from fair adjustment of investment property | 19 | (6,475,000) | (799,425,204) | - | - |
| Loss from write-off property, plant and equipment | 20 | 31,918 | 10,343,626 | 88 | 7,428,559 |
| Loss from write-off intangible assets | 22 | - | 59,073 | - | - |
| (Reversal) impairment of property, plant and equipment | 20 | (43,628,387) | 31,641,755 | (9,905,597) | 9,905,597 |
| (Reversal) loss from decrease of cost to net realisable value | | (42,691,784) | 45,363,075 | 12,704,303 | - |
| Employee benefits obligation | | 4,325,754 | 5,861,957 | 3,655,680 | 5,225,425 |
| Interest income | 34 | (19,043,633) | (19,135,311) | (240,115,394) | (168,920,915) |
| Financial costs | | 131,827,957 | 165,366,821 | 251,301,472 | 185,073,985 |
| Share of loss from investment in a joint venture | 16 | 3,025,229 | 5,130,894 | - | - |
| Elimination of unrealised gain on investment in a joint venture | 16 | (15,533,368) | (10,271,913) | - | - |
| Amortised prepaid underwriting fees on debenture | 29 | 14,848,640 | 11,316,930 | 14,848,640 | 11,316,930 |
| Amortised prepaid underwriting fees on loan from financial institutions | | 8,045,661 | 4,389,106 | 4,017,659 | 767,365 |
| Income from cancellation contracts | | (2,969,421) | - | (950,000) | - |
| Income from retention | 34 | (3,438,074) | - | (504,273) | - |
| Income from compensation of construction | 34 | (5,043,385) | - | (5,043,385) | - |
| Dividend income | 34 | - | - | (45,287,887) | (354,409,510) |
| Cash flows before changes in working capital | | 407,923,523 | 159,129,070 | 49,085,087 | (88,320,104) |
| Changes in working capital | | | | | |
| Trade and other receivables | | (106,275,095) | 67,021,337 | (2,570,842) | 21,957,073 |
| Amounts due from related parties | | 309,250 | 723,845 | (54,338,024) | (173,057,034) |
| Inventories | | 662,440,602 | 125,409,645 | 67,706,174 | (12,480,948) |
| Costs of property development | | (1,082,118,579) | 841,664,166 | 73,292,330 | 763,106,268 |
| Unbilled receivable | | 7,431,070 | (18,645,733) | - | - |
| Other current assets | | 52,104,647 | (23,569,391) | - | 60,516 |
| Other non-current assets | | (9,221,224) | (1,046,368) | (3,006,466) | 52,120 |
| Trade and other payables | | 154,966,533 | (185,838,864) | 111,936,081 | (123,925,169) |
| Amounts due to related parties | | 816,464 | 98,025,133 | (37,839,598) | 27,169,797 |
| Land payables | | 647,782,000 | - | (100,000,000) | - |
| Retention payables | | 4,366,187 | (27,529,518) | (9,752,361) | (14,047,984) |
| Deposits and advance received from customers | | (70,566,523) | (45,671,059) | 8,348,597 | (6,050,000) |
| Due from customers for construction contracts | | (6,325,286) | (18,631,104) | (226,291) | (287,460) |
| Employee benefits paid | | (240,000) | (5,570,500) | - | (5,570,500) |
| Other current liabilities | | (2,615,014) | (2,964,417) | 535,812 | 2,888,184 |
| Cash generated from operating activities | | 660,778,555 | 962,506,242 | 103,170,499 | 391,494,759 |
| Interest paid | | (410,188,753) | (366,311,930) | (266,722,573) | (169,859,824) |
| Income tax paid | | (45,936,460) | (76,294,090) | (10,644,317) | (10,877,791) |
| Withholding tax received | | 14,185,882 | 17,039,207 | 10,739,209 | 14,808,092 |
| Net cash generated from (used in) operating activities | | 218,839,224 | 536,939,429 | (163,457,182) | 225,565,236 |

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

Nirvana Daii Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2022

| | Notes | Consolidated | | Separate | |
|--|---------|---------------------|----------------------|----------------------|----------------------|
| | | financial statement | | financial statement | |
| | | 2022 | 2021 | 2022 | 2021 |
| | | Baht | Baht | Baht | Baht |
| Cash flows from investing activities | | | | | |
| Restricted bank deposits | | (4,876,096) | (10,395,504) | - | (15,976,050) |
| Cash receipts from short-term loans to related parties | 37.2 c) | - | - | 928,815,144 | 538,215,533 |
| Cash payments for short-term loans to related parties | 37.2 c) | - | - | (1,978,678,600) | (1,070,518,969) |
| Cash receipts from disposal of property, plant and equipment | | 66,430,084 | 27,079,926 | 58,527,290 | 7,500,000 |
| Cash payments for purchase of property, plant and equipment | | (107,925,653) | (18,839,236) | (106,060,549) | (1,145,025) |
| Cash payments for purchase of right-of-use assets | 21 | (118,404) | (10,562,178) | - | - |
| Cash payments for purchase of intangible assets | 22 | (283,550) | (4,518,075) | (283,550) | (2,939,120) |
| Cash receipts from interest income | | 97,151 | 156,085 | 81,583,182 | 44,824,958 |
| Cash payments for investment in a subsidiary | 15 | - | - | (999,700) | (50,000,000) |
| Dividend income | | - | - | 375,287,447 | 24,409,950 |
| Net cash used in investing activities | | (46,676,468) | (17,078,982) | (641,809,336) | (525,628,723) |
| Cash flows from financing activities | | | | | |
| Cash receipts from short-term borrowings from financial institutions | | 1,937,832,380 | 1,322,146,200 | 1,760,222,000 | 205,160,000 |
| Cash payments for short-term borrowings from financial institutions | | (1,492,675,123) | (1,690,113,606) | (1,084,892,628) | (521,507,694) |
| Cash receipts from short-term borrowings from a subsidiary | 37.2 e) | - | - | - | 4,000,000 |
| Cash payments from short-term borrowings from a subsidiary | 37.2 e) | - | - | (740,000) | (7,533,400) |
| Cash receipts from long-term borrowings | | | | | |
| from financial institutions | 27 | 1,065,217,774 | 1,118,945,848 | 70,000,000 | 2,139,000 |
| Cash payments for long-term borrowings | | | | | |
| from financial institutions | 27 | (1,633,820,353) | (2,058,789,758) | (72,365,441) | (132,070,458) |
| Cash payments for under writing fees on borrowings from | | | | | |
| financial institutions | | (13,099,679) | (2,856,390) | (9,486,377) | (805,044) |
| Cash payments for lease liabilities | 21 | (2,311,884) | (7,432,195) | - | (5,422,217) |
| Cash receipts from debentures | 29 | 1,050,000,000 | 1,000,000,000 | 1,050,000,000 | 1,000,000,000 |
| Cash payments for under writing fees of debentures | 29 | (12,875,911) | (12,775,800) | (12,875,911) | (12,775,800) |
| Cash payments for debentures | 29 | (800,000,000) | (200,000,000) | (800,000,000) | (200,000,000) |
| Cash received from warrant | | - | 307 | - | 307 |
| Cash receipts from investment in a subsidiary | | | | | |
| of non-controlling interests | | 300 | - | - | - |
| Dividends paid | 38 | (19,175,765) | - | (19,175,765) | - |
| Dividends paid to non-controlling interest | | (114) | (50) | - | - |
| Net cash generated from (used in) financing activities | | 79,091,625 | (530,875,444) | 880,685,878 | 331,184,694 |
| Net increase (decrease) in cash and cash equivalents | | 251,254,381 | (11,014,997) | 75,419,360 | 31,121,207 |
| Cash and cash equivalents at beginning of the year | | 104,831,967 | 136,972,289 | 11,769,894 | 2,960,965 |
| Changes in bank overdraft | | (60,609,687) | (21,125,325) | (19,693,573) | (22,312,278) |
| Cash and cash equivalents at the end of the year | | 295,476,661 | 104,831,967 | 67,495,681 | 11,769,894 |
| Significant non-cash transaction | | | | | |
| Material non-cash transaction as of 31 December comprise of: | | | | | |
| - Purchase payable of property, plant and equipment | | 10,145,790 | 114,390,159 | 2,854,760 | 105,293,827 |
| - Recognise financial cost as part of property, plant and equipment | | 892,276 | - | - | - |
| - Transfer of inventories to property, plant and equipment | | - | 2,187,903 | - | - |
| - Transfer of land held for development to costs of property development | | - | 854,609,450 | - | 854,609,450 |
| - Transfer of costs of property development to investment property | | - | 515,678,796 | - | - |

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

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. 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.

These consolidated and separated financial statements were authorised for issue by the Board of directors on 21 February 2023.

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 6.

When necessary the comparative figures have been reclassified to conform with changes in presentation in the current year.

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.

3 New and amended financial reporting standards

New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and related to the Group. The Group has not yet adopted these standards.

- a) **Amendment to TAS 16 - Property, plant and equipment (PP&E)** clarified to prohibit entities from deducting the cost of an item of PP&E with any proceeds received from selling any items that are in production to make assets to be ready for its intended use by management.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 9 - Financial Instruments** clarified about the fees that should be considered when performing the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

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

4 Accounting policies

4.1 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).

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.

4.2 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

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

When gains and losses on a non-monetary item 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.

4.3 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 are shown in current liabilities in the statement of financial position.

4.4 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 4.7 d).

4.5 Inventories

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

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

other direct costs and related production overheads based on normal operating capacity but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

4.6 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.

4.7 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.

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.

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.

4.8 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 change 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.

4.9 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:

| | <u>Years</u> |
|-------------------------------------|--------------|
| Land improvement | 5 - 40 years |
| Buildings and building improvements | 5 - 28 years |
| Machine | 2 - 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.

4.10 Goodwill

The Group recognises goodwill from the acquisitions of subsidiaries (Note 23). It is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose and can be identified according to operating segment.

4.11 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.

4.12 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.

4.13 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 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.

4.14 Financial liabilities

a) Classification

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

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

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

c) Derecognition and modification

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

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

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

4.15 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.

4.16 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 an intention to settle the balances on a net basis.

4.17 Employee benefits

4.17.1) 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.

4.17.2) 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.

4.17.3) 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.

4.17.4) 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.

4.18 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.

4.19 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 titleship 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.

4.20 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.

4.21 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.

5 Financial risk management

5.1 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 and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and finds the way to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central finance department (Group finance) under policies approved by the Board of Directors. The Group finance together with the related Group's business unit worked closely to identify, evaluate and determine the hedges of financial risks.

5.1.1 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 |
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Interest rate - increase 1.0%* | (25,044,707) | (27,244,066) | (641,500) | (665,154) |
| Interest rate - decrease 1.0%* | 25,044,707 | 27,244,066 | 641,500 | 665,154 |

* Holding all other variables constant

5.1.2 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.

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 2022, the Company did not recognise the expected loss allowance for loans to related parties and other.

5.1.3 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.

| Maturity of financial liabilities as at 31 December 2021 | Consolidated financial statements | | | | |
|---|-----------------------------------|----------------------|--------------------|----------------------|----------------------|
| | Later than | | | Total | Book value |
| | Within 1 year | 1-5 years | 5 years | | |
| | Baht | Baht | Baht | Baht | Baht |
| Bank overdrafts and short-term borrowings from financial institutions | 1,844,020,424 | - | - | 1,844,020,424 | 1,844,020,424 |
| Trade and other payables | 359,943,245 | - | - | 359,943,245 | 359,943,245 |
| Amounts due to related parties | 889,108 | - | - | 889,108 | 889,108 |
| Land payables | 115,800,000 | 631,982,000 | - | 747,782,000 | 747,782,000 |
| Lease liabilities | 9,867,856 | 44,242,412 | 236,620,210 | 290,730,478 | 142,692,081 |
| Long-term borrowings from financial institution | 403,528,544 | 2,512,361,375 | - | 2,915,889,919 | 2,504,470,731 |
| Debentures | 1,484,438,356 | 692,625,753 | - | 2,177,064,109 | 2,039,470,561 |
| Retention payables | 88,429,641 | - | - | 88,429,641 | 88,429,641 |
| Deposits and advance received from customers | 84,482,360 | - | - | 84,482,360 | 84,482,360 |
| Contract liabilities - advance received from customers | | | | | 38,168,896 |
| construction contracts | 38,168,896 | - | - | 38,168,896 | |
| Other current liabilities | 23,352,993 | - | - | 23,352,993 | 23,352,993 |
| Total financial liabilities | 4,452,921,423 | 3,881,211,540 | 236,620,210 | 8,570,753,173 | 7,873,702,040 |

| Maturity of financial liabilities as at 31 December 2021 | Consolidated financial statements | | | | |
|---|-----------------------------------|----------------------|--------------------|----------------------|----------------------|
| | Later than | | | Total | Book value |
| | Within 1 year | 1-5 years | 5 years | | |
| | Baht | Baht | Baht | Baht | Baht |
| Bank overdrafts and short-term borrowings | | | | | |
| from financial institutions | 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 institutions | 1,417,775,839 | 1,218,415,299 | 90,276,384 | 2,726,467,522 | 2,724,406,611 |
| Debentures | 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 |

| Maturity of financial liabilities as at 31 December 2022 | 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 institutions | 1,625,776,733 | - | - | 1,625,776,733 | 1,625,776,733 |
| Trade and other payables | 64,665,087 | - | - | 64,665,087 | 64,665,087 |
| Amounts due to related parties | 28,148,177 | - | - | 28,148,177 | 28,148,177 |
| Short-term borrowings | | | | | |
| from a subsidiary | 350,000,000 | - | - | 350,000,000 | 350,000,000 |
| Long-term borrowings | | | | | |
| from financial institutions | 16,707,910 | 54,351,532 | - | 71,059,442 | 64,150,000 |
| Debentures | 1,484,438,356 | 692,625,753 | - | 2,177,064,109 | 2,039,470,561 |
| Retention payables | 10,770,175 | - | - | 10,770,175 | 10,770,175 |
| Deposits and advance received from customers | 21,526,110 | - | - | 21,526,110 | 21,526,110 |
| Contract liabilities - advance received from customers | | | | | |
| construction contracts | 25,800 | - | - | 25,800 | 25,800 |
| Other current liabilities | 12,755,755 | - | - | 12,755,755 | 12,755,755 |
| Total financial liabilities | 3,614,814,103 | 746,977,285 | - | 4,361,791,388 | 4,217,288,398 |

| Maturity of financial liabilities as at 31 December 2021 | Separate financial statements | | | | |
|---|-------------------------------|----------------------|--------------------|----------------------|----------------------|
| | Within 1 year | 1-5 years | Later than 5 years | Total | Book value |
| | | | | | |
| | Baht | Baht | Baht | Baht | Baht |
| Bank overdrafts and short-term borrowings | | | | | |
| from financial institutions | 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 institutions | - | 66,515,441 | - | 66,515,441 | 66,515,441 |
| Long-term borrowings | | | | | |
| from a subsidiary | - | - | 350,000,000 | 350,000,000 | 350,000,000 |
| Debentures | 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 |

5.2 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 has various procedures, such as return on capital to shareholders, issuing of new shares and reduction of premium on ordinary shares to off-set with deficits.

6 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 23.

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.

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 19.

7 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 | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht |
| Total revenue from sales and services | 2,273,651,341 | 2,738,746,637 | 282,303,238 | 271,731,957 | 177,328,896 | 105,207,229 | (164,026,506) | (93,902,736) | 2,569,256,969 | 3,021,783,087 |
| Inter-segment revenue | 28,073,306 | 18,636,430 | (14,770,916) | (7,331,937) | (177,328,896) | (105,207,229) | 164,026,506 | 93,902,736 | - | - |
| Revenue from external customers | 2,301,724,647 | 2,757,383,067 | 267,532,322 | 264,400,020 | - | - | - | - | 2,569,256,969 | 3,021,783,087 |
| Timing of revenue recognition: | | | | | | | | | | |
| At a point in time | 2,301,724,647 | 2,757,383,067 | - | - | - | - | - | - | 2,301,724,647 | 2,757,383,067 |
| Over time | - | - | 267,532,322 | 264,400,020 | - | - | - | - | 267,532,322 | 264,400,020 |
| | 2,301,724,647 | 2,757,383,067 | 267,532,322 | 264,400,020 | - | - | - | - | 2,569,256,969 | 3,021,783,087 |
| Gross profit | 793,587,848 | 570,366,482 | 34,748,935 | 42,266,827 | (10,957,996) | (6,076,709) | 36,688,651 | 6,931,059 | 854,067,438 | 613,487,659 |
| Selling and administrative expense | (770,356,526) | (639,467,539) | (45,830,730) | (63,329,953) | (68,251,826) | (125,213,711) | 290,144,979 | 139,859,455 | (594,294,103) | (688,151,748) |
| Net benefits (loss) before income tax | 357,740,929 | 1,155,217,987 | (8,946,874) | (36,055,530) | 7,191,539 | (141,223,003) | (71,646,370) | (358,406,506) | 284,339,224 | 619,532,948 |
| Income tax expense | (60,284,936) | (179,884,221) | (423,228) | (40,875) | (385,586) | - | 3,948,509 | 799,399 | (57,145,240) | (179,125,697) |
| Net profit (loss) for the year | 297,455,993 | 975,333,766 | (9,370,102) | (36,096,405) | 6,805,953 | (141,223,003) | (67,697,860) | (357,607,107) | 227,193,984 | 440,407,251 |
| Costs of property development | 7,395,640,133 | 5,949,171,191 | 313,683,982 | 395,545,070 | - | - | (4,777,634) | 2,317,406 | 7,704,546,481 | 6,347,033,667 |
| Land held for development | - | - | 31,059,898 | 30,859,898 | - | - | (200,000) | - | 30,859,898 | 30,859,898 |
| Investment property | 1,321,579,000 | 1,315,104,000 | - | - | - | - | - | - | 1,321,579,000 | 1,315,104,000 |
| Property, plant and equipment, net | 254,925,812 | 291,420,009 | 579,678 | 1,041,745 | 83,502,076 | 126,472,620 | 9,331,748 | 22,869,933 | 348,339,314 | 441,804,307 |
| Total assets | 20,060,557,267 | 18,094,525,393 | 559,429,727 | 659,736,843 | 393,605,857 | 436,558,697 | (7,512,299,696) | (6,603,870,773) | 13,501,293,155 | 12,586,950,160 |

8 Cash and cash equivalents

| | Consolidated | | Separate | |
|---------------------------------|----------------------|-------------|----------------------|------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Cash on hand | 412,096 | 3,879,740 | 262,147 | 241,973 |
| Deposits at banks - current | 105,781,912 | 11,001,258 | 1,582,311 | 8,905,766 |
| - savings | 188,971,596 | 89,667,213 | 65,340,166 | 2,338,399 |
| - fixed deposit | 311,057 | 283,756 | 311,057 | 283,756 |
| Total cash and cash equivalents | 295,476,661 | 104,831,967 | 67,495,681 | 11,769,894 |

As at 31 December 2022, savings accounts in consolidated and separate financial statements bore interest at the rates between 0.15% and 0.35% per annum (2021 : 0.05% and 0.25% 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 institutions per details as following.

| | Consolidated | | Separate | |
|---------------------------------|----------------------|-------------|----------------------|------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| Restricted bank deposits (Baht) | 43,974,850 | 39,098,754 | 23,787,120 | 23,787,120 |
| Interest rate per annum (%) | 0.00 - 0.20 | 0.00 - 0.15 | 0.00 - 0.20 | 0.15 |

9 Trade and other receivables, net

Trade and other receivables

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|--------------|----------------------------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Trade accounts receivable | 70,398,610 | 42,482,684 | 1,874,906 | 1,874,906 |
| <u>Less</u> Expected credit loss | (11,833,350) | (11,696,896) | (1,874,906) | (1,874,906) |
| Trade accounts receivable, net | 58,565,260 | 30,785,788 | - | - |
| Other receivables | 110,291,079 | 79,723,168 | 32,632,619 | 35,935,687 |
| <u>Less</u> Expected credit loss | (27,799,340) | (22,369,682) | (15,973,524) | (14,747,089) |
| Other receivables, net | 82,491,739 | 57,353,486 | 16,659,095 | 21,188,598 |
| Advances for construction and goods | 149,298,161 | 100,934,648 | 8,681,172 | 8,625,663 |
| Prepaid expenses | 13,266,545 | 13,792,319 | 10,201,821 | 4,383,420 |
| Total trade and other receivables, net | 303,621,705 | 202,866,241 | 35,542,088 | 34,197,681 |

Outstanding trade accounts receivable can be analysed as follows;

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|--------------|----------------------------------|-------------|
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Trade accounts receivable | | | | |
| - Not yet due | 6,681,242 | 8,220,223 | - | - |
| - Less than 3 months | 33,147,249 | 5,669,623 | - | - |
| - Over 3 months but less than 6 months | 647,367 | 1,155,834 | - | - |
| - Over 6 months but less than 12 months | 2,502,970 | 12,880,156 | - | - |
| - Over 12 months | 27,419,782 | 14,556,848 | 1,874,906 | 1,874,906 |
| <u>Less</u> Expected credit loss | (11,833,350) | (11,696,896) | (1,874,906) | (1,874,906) |
| Total trade and other receivables, net | 58,565,260 | 30,785,788 | - | - |

The expected credit loss was determined as follows:

| Consolidated financial statements | | | | | | |
|-----------------------------------|-------------|--------------------|--------------------------------------|---------------------------------------|----------------|--------------|
| | Not yet due | Less than 3 months | Over 3 months but less than 6 months | Over 6 months but less than 12 months | Over 12 months | Total |
| | | | | | | |
| | Baht | Baht | Baht | Baht | Baht | Baht |
| As at 31 December 2022 | | | | | | |
| Gross carrying amount | | | | | | |
| - trade receivables | 6,681,242 | 33,147,249 | 647,367 | 2,502,970 | 27,419,782 | 70,398,610 |
| - other receivables | 42,824,523 | 1,351,223 | 1,051,702 | 1,240,033 | 38,031,189 | 84,498,670 |
| Expected credit loss | | | | | | |
| - trade receivables | - | - | - | - | (11,833,350) | (11,833,350) |
| - other receivables | - | - | - | - | (27,799,340) | (27,799,340) |
| Consolidated financial statements | | | | | | |
| | Not yet due | Less than 3 months | Over 3 months but less than 6 months | Over 6 months but less than 12 months | Over 12 months | Total |
| | | | | | | |
| | 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) |
| Separate financial statements | | | | | | |
| | Not yet due | Less than 3 months | Over 3 months but less than 6 months | Over 6 months but less than 12 months | Over 12 months | Total |
| | | | | | | |
| | Baht | Baht | Baht | Baht | Baht | Baht |
| As at 31 December 2022 | | | | | | |
| Gross carrying amount | | | | | | |
| - trade receivables | - | - | - | - | 1,874,906 | 1,874,906 |
| - other receivables | - | 69,500 | 165,231 | 8,400 | 20,901,079 | 21,144,210 |
| Expected credit loss | | | | | | |
| - trade receivables | - | - | - | - | (1,874,906) | (1,874,906) |
| - other receivables | - | - | - | - | (15,973,524) | (15,973,524) |

| | Separate financial statements | | | | | |
|------------------------|-------------------------------|-------------|---------------|---------------|----------------|--------------|
| | Over 3 | | | | | |
| | months but | | Over 6 months | | | |
| | Not yet | Less than 3 | less than 6 | but less than | | |
| | due | months | months | 12 months | Over 12 months | Total |
| As at 31 December 2021 | Baht | Baht | Baht | Baht | Baht | Baht |
| 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) |

10 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 | Carrying | Fair value Baht |
| | | cost | Amounts | |
| | | Baht | Baht | |
| As of 31 December 2022 | | | | |
| Long-term loans to other | 2 | 241,500,000 | 241,500,000 | 324,265,231 |
| Debentures | 2 | 2,039,470,561 | 2,039,470,561 | 2,052,535,921 |
| As of 31 December 2021 | | | | |
| Long-term loans to other | 2 | 241,500,000 | 241,500,000 | 303,044,643 |
| Debentures | 2 | 1,787,497,832 | 1,787,497,832 | 1,804,292,246 |

| | | Separate financial statements | | |
|-------------------------------|-------------|-------------------------------|---------------|---------------|
| | Measurement | Amortised | Carrying | Fair value |
| | Categories | cost | Amounts | |
| | | Baht | Baht | Baht |
| As of 31 December 2022 | | | | |
| Long-term loans to others | 2 | 91,500,000 | 91,500,000 | 162,743,667 |
| Debentures | 2 | 2,039,470,561 | 2,039,470,561 | 2,052,535,921 |

| | | | | |
|-------------------------------|---|---------------|---------------|---------------|
| As of 31 December 2021 | | | | |
| Long-term loans to others | 2 | 91,500,000 | 91,500,000 | 147,773,719 |
| Debentures | 2 | 1,787,497,832 | 1,787,497,832 | 1,804,292,246 |

Valuation techniques used to measure fair value level 2

- Fair values of long-term borrowings from financial institutions 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 |
| - Short-term loans to others | - Short-term loans to subsidiaries |
| - Contract assets - unbilled receivable, net | - Short-term loans to others |
| - Restricted bank deposits | - Restricted bank deposits |
| - Long-term loans to others | - Long-term loans to others |
| - Other current assets (accrued interest income) | - Other current assets (accrued interest income) |

Financial liabilities

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

Financial liabilities

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

11 Inventories, net

| | Consolidated | | Separate | |
|--|-----------------------------|---------------|-----------------------------|-------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Land | 343,787,589 | 357,236,559 | 307,759,461 | 318,544,836 |
| Land and house | 549,218,967 | 643,784,695 | 370,332,239 | 427,253,038 |
| Condominium unit | 1,158,221,719 | 1,653,956,918 | - | - |
| Raw materials | 22,625,038 | 79,148,842 | 90,000 | 90,000 |
| Work in process | 32,496,339 | 43,762,133 | - | - |
| Finished goods | 73,768,884 | 64,252,800 | - | - |
| Supplies | 2,083,590 | 2,500,781 | - | - |
| <u>Less</u> Allowance for decrease of cost to net realisable value | | | | |
| - Raw materials | - | (10,162,096) | - | - |
| - Finished goods | - | (46,541,748) | - | - |
| - Land and house | (14,012,060) | - | (12,704,303) | - |
| Total inventories, net | 2,168,190,066 | 2,787,938,884 | 665,477,397 | 745,887,874 |

As at 31 December 2022, the Group and the Company have pledged land, land and house and condominium unit of Baht

2,007.87 million and Baht 646.18 million (2021 : Baht 2,654.98 million and Baht 745.80 million), respectively as collaterals for short-term and long-term borrowings (Note 27).

The cost of inventories recognised as expense and included in cost of real estate sold in consolidated and separate financial statements amounted to Baht 1,491.41 million and Baht 225.72 million (2021 : Baht 2,177.60 million and Baht 767.17 million), respectively.

12 Costs of property development

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------|--------------------------------------|---------------|----------------------------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Land and land development costs | 6,009,306,224 | 5,054,173,203 | 1,080,288,437 | 1,094,481,657 |
| Construction in progress | 556,359,827 | 483,060,026 | 37,696,306 | 64,884,739 |
| Utilities costs | 874,682,834 | 655,573,049 | 124,518,150 | 149,882,010 |
| Other development costs | 264,197,596 | 154,227,389 | 51,746,556 | 58,565,119 |
| Total costs of property development | 7,704,546,481 | 6,347,033,667 | 1,294,249,449 | 1,367,813,525 |

As at 31 December 2022, the Group and the Company have pledged land and constructions of Baht 5,570.61 million and Baht 380.70 million (2021: Baht 4,916.46 million and Baht 1,354.64 million), respectively as collaterals for long-term borrowings (Note 27).

During 2022, borrowing costs of Baht 143.98 million were capitalised in consolidated statements (2021: The Group and the Company were capitalised Baht 71.90 million and Baht 6.73 million, respectively). Capitalised rate of 5.98% to 6.60% per annum (2021: 4.75% to 6.68% 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.

13 Contract assets and contract liabilities

a) Contract assets - unbilled receivable

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|-------------|----------------------------------|------|
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Contract assets | 44,132,579 | 51,563,649 | - | - |
| <u>Less</u> Expected credit loss on contract assets | (2,432,700) | (2,432,700) | - | - |
| Total contract assets | 41,699,879 | 49,130,949 | - | - |

b) Contract liabilities - advance received from customers construction contracts

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------|--------------------------------------|------------|----------------------------------|---------|
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Contract liabilities | 38,168,896 | 44,494,182 | 25,800 | 252,091 |
| Total contract liabilities | 38,168,896 | 44,494,182 | 25,800 | 252,091 |

14 Other current assets

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------|--------------------------------------|------------|----------------------------------|---------|
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Accrued interest income | 94,167,123 | - | 63,047,260 | - |
| Prepaid vat | 15,156,835 | 21,006,149 | 800,982 | 800,940 |
| Prepaid income tax | 287,913 | 287,913 | - | - |
| Land deposits | 2,200,000 | 48,455,333 | - | - |
| Total other current assets | 111,811,871 | 69,749,395 | 63,848,242 | 800,940 |

As at 31 December 2022, the Group made a contract to purchase land totaling to Baht 73.13 million. Remaining deposit of Baht 2.20 million will be due in 2023. (2021 : the Group made a contract to purchase land totaling of Baht 290.04 million with a remaining deposit of Baht 48.46 million.)

15 Investments in subsidiaries, net

Detail of investments in subsidiaries, net as at 31 December 2022 and 2021 is as follows:

| | | | | | Separate financial statements | |
|---|---------------|---------------|--------------------|-------------|-------------------------------|-------------|
| | | | Percentage of | | | |
| | | | ownership interest | | Investment at cost method | |
| | | | 31 December | 31 December | 31 December | 31 December |
| Country of | | | 2022 | 2021 | 2022 | 2021 |
| Company's name | 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 | 133,099,900 |
| 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 |
| Nirvana Sukhumvit Co., Ltd. | Thailand | Real estate | 99.97 | - | 999,700 | - |
| | | | | | 795,039,100 | 794,039,400 |
| Less Allowance for impairment of investment in subsidiaries | | | | | (5,840,000) | (5,840,000) |
| Investment in subsidiaries, net | | | | | 789,199,100 | 788,199,400 |

At the Company's Board of Directors' meeting no. 2/2022 held on 9 May 2022, the Board of directors approved the establishment of Nirvana Sukhumvit Company Limited incorporated in Thailand with registered capital for 10,000 ordinary shares at Baht 100 per share. On 26 September 2022, the Company paid such shares totalling Baht 999,700 or equivalent to 99.97% of shareholding interest of issued and paid-up share capital.

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 | |
|------------------------------|-------------------|-----------------|
| | 2022 | 2021 |
| | Baht | Baht |
| Current | | |
| Assets | 1,638,481,474 | 1,920,581,049 |
| Liabilities | (118,192,300) | (1,095,426,577) |
| Total current net assets | 1,520,289,174 | 825,154,472 |
| Non-current | | |
| Assets | 38,465,833 | 187,671,340 |
| Liabilities | (458,711,462) | - |
| Total non-current net assets | (420,245,629) | 187,671,340 |
| Net assets | 1,100,043,545 | 1,012,825,812 |

Summarised statement of comprehensive income

| | For the years ended | |
|-----------------------------------|---------------------|---------------|
| | 31 December | |
| | 2022 | 2021 |
| | Baht | Baht |
| Revenue from sales of real estate | 632,158,568 | 563,769,834 |
| Cost of real estate sold | (372,549,286) | (330,585,529) |
| Selling expenses | (139,307,958) | (77,910,673) |
| Administrative expenses | (20,814,247) | (7,183,895) |
| Net profit | 87,217,733 | 107,042,911 |

Summarised statement of cash flows

| | For the years ended | |
|--|---------------------|---------------|
| | 31 December | |
| | 2022 | 2021 |
| | Baht | Baht |
| Cash flow from operating activities | | |
| Cash generated from operations | 451,973,264 | 445,967,812 |
| Interest paid | (30,473,021) | (45,574,563) |
| Income tax paid | (11,330,521) | (42,700,319) |
| Net cash generated from operating activities | 410,169,722 | 357,692,930 |
| Net cash generated from investing activities | 8,497,225 | 4,994,318 |
| Net cash generated used in financing activities | (465,159,203) | (422,626,890) |
| Net decrease in cash and cash equivalents | (46,492,256) | (59,939,642) |
| Cash and cash equivalents at the beginning of year | 54,537,330 | 114,476,972 |
| Cash and cash equivalents at the end of year | 8,045,074 | 54,537,330 |

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

16 Investment in joint venture, net

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

| | | % of ownership interest held by the Group and the Company | | | | Voting power of the Group and the Company | | Consolidated financial statement | | Separate financial statement | |
|--|--|---|----------------------|-----------------|-----------------|---|-----------|----------------------------------|-----------|------------------------------|-------------|
| Country of incorporation | | Nature of business | 2022 percentage | 2021 percentage | 2022 percentage | 2021 percentage | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht | |
| <u>Jointly controlled entity</u> | | | | | | | | | | | |
| Nirvana Ally Development Company Limited | | Thailand | Property development | 49.00 | 49.00 | 49.00 | 49.00 | 17,649,158 | 5,141,019 | 206,290,000 | 206,290,000 |

The movements of interests in joint venture during the year ended 31 December 2022 and 2021 are as follows:

| | Consolidated | | Separate | |
|---------------------------------|---------------------|-------------|---------------------|-------------|
| | financial statement | | financial statement | |
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Opening book amount | 5,141,019 | - | 206,290,000 | 206,290,000 |
| Share of loss | (3,025,229) | (5,130,894) | - | - |
| Elimination of unrealised gains | 15,533,368 | 10,271,913 | - | - |
| Closing book amount | 17,649,158 | 5,141,019 | 206,290,000 | 206,290,000 |

During 2022, the Group had taken up its share of loss as the accumulated deficits of the joint venture amounting to Baht 3.03 million (2021 : Baht 5.13 million) which is in excess of the original cost of investment amounting to Baht 206.29 million (2021 : Baht 206.29 million).

As at 31 December 2022, the Group has no other incurred legal or constructive obligations from its joint venture.

17 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 | 2022 | 2021 |
| | | | rate (%) | Baht | Baht |
| Nirvana River Co., Ltd. | When Nirvana River pays dividend or within 3 years from contract date | Unsecured | 6.50 | 150,000,000 | 150,000,000 |
| Nirvana Daii Public Company Limited. | When Nirvana River pays dividend | Unsecured | 10.00 | 91,500,000 | 91,500,000 |
| | | | | 241,500,000 | 241,500,000 |

| Lender | Payment term | Secured by | Separate financial statements | | |
|--------------------------------------|----------------------------------|------------|-------------------------------|------------|------------|
| | | | Interest rate (%) | 2022 Baht | 2021 Baht |
| Nirvana Daii Public Company Limited. | When Nirvana River pays dividend | Unsecured | 10.00 | 91,500,000 | 91,500,000 |
| | | | | 91,500,000 | 91,500,000 |

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

18 Land held for development

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

19 Investment property

| | Consolidated financial statement | | Separate financial statement | |
|--|----------------------------------|---------------|------------------------------|-----------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Fair value as at 1 January | 1,315,104,000 | - | - | - |
| Transfer of costs of property development to investment property | - | 515,678,796 | - | - |
| Gain from fair value adjustment of investment property | 6,475,000 | 799,425,204 | - | - |
| Fair value as at 31 December | 1,321,579,000 | 1,315,104,000 | - | - |

As at 31 December 2022, the Group recognises this land as investment property at the fair value of Baht 1,321.58 million (2021 : Baht 1,315.10 million) and recognises gains from difference between historical book value and the fair value as gain from fair value adjustment of investment property amounting to Baht 6.48 million (2021 : Baht 799.42 million) in the consolidated statement of comprehensive income for the year.

As at 31 December 2022, the Group has pledged investment property which was some lands as collaterals for debentures (Note 29).

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.

| Consolidated financial statements | | | | | | | | | | |
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| | Consolidated financial statements | | | | | | | | |
|--------------------------------------|-----------------------------------|-------------|-------------------------------------|---------------|--------------------------------|-------------|--------------|---------------|--|
| | Land | | Buildings and building improvements | | Equipment and office equipment | | Construction | | |
| | improvement | Baht | Baht | Baht | Machine | Baht | Vehicles | in progress | |
| | Baht | | | | | | Baht | Baht | |
| For the year ended 31 December 2022 | | | | | | | | | |
| Opening 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 | |
| Additions | 54,000 | - | 298,371 | 296,895 | 551,145 | - | 3,373,150 | 4,573,561 | |
| Transfer | - | - | 27,744,357 | 2,101,920 | - | - | (29,846,277) | - | |
| Disposals, net | (47,551,084) | (1,219,635) | (31,224,580) | (18,409,188) | (937,214) | 229,785 | - | (99,111,916) | |
| Written-off, net | - | - | - | - | (31,918) | - | - | (31,918) | |
| Depreciation charged during the year | - | (45,885) | (14,619,963) | (19,412,863) | (8,291,486) | (152,910) | - | (42,523,107) | |
| Reversal of allowance for impairment | 5,066,000 | - | 24,962,457 | 13,599,930 | - | - | - | 43,628,387 | |
| Closing net book amount | 177,704,203 | 27,195 | 96,257,006 | 50,073,297 | 9,173,775 | 84,813 | 15,019,025 | 348,339,314 | |
| At 31 December 2022 | | | | | | | | | |
| Cost | 177,704,203 | 282,178 | 231,151,238 | 232,770,780 | 54,519,087 | 3,199,755 | 15,019,025 | 714,646,266 | |
| Less Accumulated depreciation | - | (254,983) | (134,894,232) | (182,697,483) | (45,345,312) | (3,114,942) | - | (366,306,952) | |
| Net book amount | 177,704,203 | 27,195 | 96,257,006 | 50,073,297 | 9,173,775 | 84,813 | 15,019,025 | 348,339,314 | |

| | Separate financial statements | | | | | | |
|--|-------------------------------|-------------|-------------------------------------|----------|-------------------|-------------|---------------|
| | Land | | Buildings and building improvements | | Machine equipment | | Total |
| | Baht | improvement | Baht | Baht | Baht | Baht | |
| At 1 January 2021 | | | | | | | |
| Cost | 70,591,492 | 3,386,728 | 137,418,640 | 24,976 | 28,531,552 | 4,715,742 | 244,669,130 |
| <u>Less</u> 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 |
| 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) |
| Reversal of allowance for 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 |
| <u>Less</u> Accumulated depreciation | - | (1,447,391) | (82,077,323) | (24,974) | (14,801,742) | (428,972) | (98,780,402) |
| <u>Less</u> 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 |

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Depreciation expenses in consolidated financial statements were recorded in cost of goods sold and administrative expenses at Baht 22.50 million and Baht 20.02 million, respectively. Depreciation expenses in separate financial statements were recorded in administrative expenses at Baht 9.43 million. (2021: depreciation expenses in consolidated financial statements were recorded in cost of goods sold and administrative expenses at Baht 27.08 million and Baht 38.47 million, respectively. Depreciation expense in separate financial statements were recorded in administrative expenses at Baht 11.59 million).

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

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------------------|--------------------------------------|-------------|----------------------------------|------|
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Cost of assets under leases contract | 8,999,387 | 8,999,387 | - | - |
| <u>Less</u> Accumulated depreciation | (3,617,013) | (2,717,075) | - | - |
| Net book amount | 5,382,374 | 6,282,312 | - | - |

21 Right-of-use assets, net

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

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------------|--------------------------------------|-------------|----------------------------------|------|
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Building | 156,230,041 | 164,570,987 | - | - |
| Land | 127,275,795 | 132,232,915 | - | - |
| Total right-of-use assets, net | 283,505,836 | 296,803,902 | - | - |

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 |
|---|---|-------------------------------------|
| | 2022 Baht | 2022 Baht |
| Depreciation charged of right-of-use assets: | | |
| Building | 8,709,995 | - |
| Land | 4,706,474 | - |
| Total | 13,416,469 | - |
| Addition to the right-of-use assets during the year | 118,404 | - |
| Total cash outflow for leases | 2,311,884 | - |
| Expense relating to short-term leases and leases of low-value assets | 3,481,549 | 2,650,260 |
| 22 Intangible assets, net | | |

| | Software | |
|--|---|-------------------------------------|
| | Consolidated financial statements | Separate financial statements |
| | Baht | Baht |
| At 1 January 2021 | | |
| 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 |
| Written-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 |

For the year ended 31 December 2022

| | | |
|--------------------------------------|-------------|-------------|
| Opening net book amount | 22,069,071 | 21,653,673 |
| Additions | 283,550 | 283,550 |
| Amortisation charged during the year | (6,114,671) | (5,860,832) |
| Closing net book amount | 16,237,950 | 16,076,391 |

At 31 December 2022

| | | |
|--------------------------------------|--------------|--------------|
| Cost | 53,795,017 | 52,314,300 |
| <u>Less</u> Accumulated amortisation | (37,557,067) | (36,237,909) |
| Net book amount | 16,237,950 | 16,076,391 |

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

23 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 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 9.5% per annum (2021: 10% 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.

24 Other non-current assets

| | Consolidated | | Separate | |
|------------------------------------|----------------------|-------------|----------------------|------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Withholding tax deducted at source | 53,618,468 | 47,467,746 | 21,527,820 | 21,622,713 |
| Accrued interest income | - | 75,267,123 | - | 53,897,260 |
| Retention | 13,694,150 | 7,479,391 | 318,658 | 318,658 |
| Others | 3,006,465 | - | 3,006,467 | - |
| Total other non-current assets | 70,319,083 | 130,214,260 | 24,852,945 | 75,838,631 |

As at 31 December 2022, the Group and the Company have reclassified accrued interest income from long-term loans to current assets and recognise in other current assets (Note 14) amounting to Baht 94.17 million and Baht 63.05 million respectively since such loans to others and accrued interest income are due within one year.

25 Deferred income taxes assets

The analysis of deferred income tax as follows:

| | Consolidated | | Separate | |
|---------------------------------|----------------------|---------------|----------------------|------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Deferred income tax assets | 169,920,794 | 170,433,987 | 76,280,848 | 77,498,643 |
| Deferred income tax liabilities | (166,895,907) | (166,761,814) | - | - |
| Total Deferred income tax, net | 3,024,887 | 3,672,173 | 76,280,848 | 77,498,643 |

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

| | Consolidated financial statements | | | | | | |
|---|-----------------------------------|---------------|-------------|-----------|-------------|-------------|-------------|
| | Expected | Allowance for | Gain in | | Employee | Tax | |
| | credit | impairment of | cost | | benefits | loss carry | |
| | loss | investment in | of property | | obligation | forward | |
| | allowance | subsidiaries | development | Provision | | | Total |
| | Baht | Baht | Baht | Baht | Baht | Baht | Baht |
| Deferred income tax assets | | | | | | | |
| At 1 January 2021 | 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 |
| Increase/(decrease) to profit or loss | - | - | 2,787,603 | - | - | (3,300,796) | (513,193) |
| At 31 December 2022 | 4,366,875 | 2,167,970 | 47,318,550 | 265,870 | 5,720,224 | 110,081,305 | 169,920,794 |

| | Separate financial statements | | | | | | |
|---|-------------------------------|---------------|--------------|-------------|-------------|-------------|------|
| | Expected | Allowance for | | Employee | Tax | | |
| | credit | impairment of | | benefits | loss carry | | |
| | loss | investment in | | obligation | forward | | |
| | allowance | Provision | subsidiaries | | | Total | |
| | Baht | Baht | Baht | Baht | Baht | Baht | Baht |
| Deferred income tax assets | | | | | | | |
| At 1 January 2021 | 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 | |
| Increase/(decrease) to profit or loss | - | - | - | - | (1,217,795) | (1,217,795) | |
| At 31 December 2022 | 391,418 | 136,808 | 1,168,000 | 4,943,647 | 69,640,975 | 76,280,848 | |

The movement of deferred income tax liabilities is as follows:

| | Consolidated financial statements | | |
|--|-----------------------------------|--|-------------|
| | Depreciation | Gain from fair value adjustment of investment property | Total |
| | Baht | Baht | Baht |
| Deferred income tax liabilities | | | |
| At 1 January 2021 | 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 |
| (Increase)/decrease to profit or loss | (1,160,907) | 1,295,000 | 134,093 |
| At 31 December 2022 | 5,715,866 | 161,180,041 | 166,895,907 |

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 2.65 million (2021: Baht 26.85 million) from losses of Baht 13.24 million (2021: Baht 134.24 million) that can be carried forward against future taxable income. Such losses will be expired in 2027.

26 Trade and other payables

| | Consolidated | | Separate | |
|--------------------------------|----------------------|-------------|----------------------|------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Trade accounts payables | 170,324,401 | 88,491,790 | 10,035,856 | 9,103,039 |
| Other payables | 93,545,483 | 126,907,834 | 37,002,419 | 23,465,901 |
| Accrued expenses | 96,073,361 | 100,939,126 | 17,626,812 | 26,144,419 |
| Total trade and other payables | 359,943,245 | 316,338,750 | 64,665,087 | 58,713,359 |

27 Borrowings

| | Consolidated | | Separate | |
|---|----------------------|---------------|----------------------|---------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Current | | | | |
| Promissory notes | 1,792,596,504 | 1,067,949,922 | 1,594,986,124 | 698,287,922 |
| Short-term borrowings from financial institutions | - | 633,210,043 | - | 226,837,548 |
| Bank Overdraft | 51,423,920 | 112,033,607 | 30,790,609 | 50,484,182 |
| Total short-term borrowings, net | 1,844,020,424 | 1,813,193,572 | 1,625,776,733 | 975,609,652 |
| Current portion of long-term borrowings | 283,756,228 | 1,415,866,039 | 14,040,000 | - |
| Total current | 2,127,776,652 | 3,229,059,611 | 1,639,816,733 | 975,609,652 |
| Non-current | | | | |
| Long-term borrowings from financial institutions, net | 2,220,714,503 | 1,308,540,572 | 50,110,000 | 66,515,441 |
| Total non-current | 2,220,714,503 | 1,308,540,572 | 50,110,000 | 66,515,441 |
| Total borrowings | 4,348,491,155 | 4,537,600,183 | 1,689,926,733 | 1,042,125,093 |

Short-term and long-term borrowings from financial institutions are secured by the Group's inventories and cost of property development (Note 11 and 12).

Nirvana Daii Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2022

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 | 2022 Baht | 2021 Baht | 2022 Baht | 2021 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 | 528,005,795 | 675,950,757 | 528,005,795 | 675,950,757 | | |
| 2. | Nirvana Daii Public Company Limited | 30,000,000 | - Within 6 months from date on promissory notes | Land and premises of project | MLR-2.275 | 23,923,999 | 22,337,165 | 23,923,999 | 22,337,165 | | |
| 3. | Nirvana Param 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 | - | - | | |
| 4. | Nirvana U Co., Ltd. | 358,560,000 | - Within 12 months from first drawdown | Land and premises of project and parent company | MLR-2.10 | - | 349,662,000 | - | - | | |
| 5. | Nirvana Daii Public Company Limited | 690,000,000 | - Within 18 months from the contract date | Land of project | MLR+1.40 | 690,000,000 | - | 690,000,000 | - | | |
| 6. | Nirvana Daii Public Company Limited | 400,000,000 | - Within 3 months from date on promissory notes | Land and premises of project | Fixed money market rate | 358,900,000 | - | 358,900,000 | - | | |
| 7. | Nirvana Param 9 Co., Ltd. | 187,000,000 | - Within 1 year from the contract date | Land of project | MLR Average 4 bank-1.18 | 177,610,380 | - | - | - | | |
| | Less | Deferred financing costs on loan from financial institutions | | | | (5,843,670) | - | (5,843,670) | - | | |
| | Total promissory notes | | | | | 1,792,596,504 | 1,067,949,922 | 1,594,986,124 | 698,287,922 | | |

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

| No. | Company | Credit facility (Baht) | Payment term | Secured by | Interest % per annum | Consolidated financial statements | | | Separate financial statements | |
|---------------------------------------|--|---------------------------|---|---|----------------------------|--------------------------------------|-------------|------|----------------------------------|-------------|
| | | | | | | 2022 | 2021 | 2021 | 2022 | 2021 |
| | | | | | | Baht | Baht | Baht | Baht | 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 1M + 4.45 | - | 227,212,500 | - | - | 227,212,500 |
| 2. | Nirvana Praram 9 Co., Ltd. | 369,360,000 - | Within 1 year from first drawdown | Land of project | MLR-1.50 | - | 313,750,095 | - | - | - |
| 3. | Nirvana U Co., Ltd. | 80,000,000 - | Within 10 months from first drawdown | Land and premises of project and parent company | BIBOR 3M + 4.22 | - | 79,752,400 | - | - | - |
| 4. | 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-1.50 | - | 12,870,000 | - | - | - |
| Less Deferred financing costs on loan | | | | | | - | (374,952) | - | - | (374,952) |
| Total short-term borrowings | | | | | | - | 633,210,043 | - | - | 226,837,548 |

Nirvana Daii Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2022

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 | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht | |
| | | | | | | | | | | |
| 1. | Nirvana Daii Public Company Limited | 30,000,000 | At Call | Land and premises of project | MOR | - | 4,102,067 | - | - | 4,102,067 |
| 2. | Nirvana Daii Public Company Limited | 15,000,000 | At Call | Land | MOR | - | 15,016,744 | - | - | 15,016,744 |
| 3. | Nirvana Daii Public Company Limited | 20,000,000 | At Call | Land and premises of project | MOR-1.00 | 16,195,407 | 16,669,858 | 16,195,407 | 16,195,407 | 16,669,858 |
| 4. | Nirvana Daii Public Company Limited | 15,000,000 | At Call | Land | MOR | 14,595,202 | 14,695,513 | 14,595,202 | 14,595,202 | 14,695,513 |
| 5. | Nirvana Praram 9 Co., Ltd. | 20,000,000 | At Call | Land and premises of project | MOR-2.00 | 18,661,454 | 19,898,345 | - | - | - |
| 6. | Nirvana Praram 9 Co., Ltd. | 10,000,000 | At Call | Land and premises of project | MOR-1.20 | - | 9,823,028 | - | - | - |
| 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 | 1,971,857 | 1,917,886 | - | - | - |
| 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 | - | - | - |
| Total bank overdraft | | | | | | 51,423,920 | 112,033,607 | 30,790,609 | 50,484,182 | |

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 | 2022 | | 2021 | | 2021 | |
| | | | | | | Baht | | Baht | | Baht | |
| 1. | Nirvana Daii Public Company Limited | 215,000,000 140,000,000 | 70 percent of proceeds from sale contract whereas the total loan have to be repaid within 4 years from the first drawdown. | Land and premises of project and directors. Letter of comfort from directors and parent company | MLR-1.50 | - | - | 66,515,441 | - | - | 66,515,441 |
| 2. | Nirvana U Co., Ltd. | 1,236,250,000 | Within 18 months from the first drawdown. | Land and premises of project | BIBOR 3M+2.37 | - | - | 455,230,000 | - | - | - |
| 3. | Nirvana U Co., Ltd. | 100,000,000 195,000,000 | 70 percent of proceeds from sale 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 | - | - | - |
| 4. | NVDA Co., Ltd. | 120,000,000 | Within 13 months from the first drawdown | Parent Company | MLR-2.025 | 100,133,635 | 106,596,384 | - | - | - | - |
| 5. | 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 3M+2.60 | - | - | 82,840,454 | - | - | - |
| | | | | | | 460,233,229 | 840,811,115 | - | - | - | - |

Nirvana Daii Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2022

| No. | Company | Credit facility (Baht) | Condition of borrowings | | | Consolidated | | | Separate | | |
|-----|-------------------------------------|---|--|---|-------------------------|----------------------|------|-------------|----------------------|------|------|
| | | | | | | financial statements | | | financial statements | | |
| | | | Payment term | Secured by | Interest % per annum | 2022 | Baht | 2021 | 2022 | Baht | 2021 |
| 6. | 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 | - | - | - |
| | | | | | | 81,486,257 | - | 126,136,835 | - | - | - |
| 7. | 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 | - | - | - |
| 8. | 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 | - | 86,000,000 | - | - | - |
| | | | | | | 5,063,431 | - | - | - | - | - |
| | | | | | | 21,486,946 | - | - | - | - | - |
| 9. | Nirvana U Co., Ltd. | 179,000,000 | 70 percent of proceeds from sale contract whereas the total loan have to be repaid within 5 years from the first drawdown. | Land and premises of project | MLR-2.10 | 178,629,971 | - | 178,629,971 | - | - | - |
| 10. | Nirvana U Co., Ltd. | 239,650,000 65,000,000 120,000,000 | Within 48 months from the contract date | Parent Company | MLR-1.00 | 239,641,374 | - | 239,641,374 | - | - | - |
| | | | | | | 21,994,200 | - | 13,644,000 | - | - | - |
| | | | | | | 18,506,700 | - | - | - | - | - |
| 11. | Nirvana Daii Public Company Limited | 70,000,000 | Within 5 years from the contract date. | Land and premises of project | MLR-2.00 | 64,150,000 | - | - | 64,150,000 | - | - |

Nirvana Daii Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2022

| No. | Company | Credit facility (Baht) | Condition of borrowings | | | Consolidated financial statements | | Separate financial statements | |
|--|----------------------------|---------------------------|---|---|-------------------------|--------------------------------------|-----------------|----------------------------------|--------------|
| | | | Payment term | Secured by | Interest % per annum | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| 12. | Nirvana U Co., Ltd. | 38,100,000 | Within 48 months from the contract date | Land and premises of project and parent company | MLR-1.00 | 5,734,200 | - | - | - |
| | | 72,000,000 | | | | 8,805,000 | - | - | - |
| 13. | Nirvana U Co., Ltd. | 348,252,000 | Within 5 years from the contract date. | Land and premises of project and parent company | MLR-2.10 | 348,252,000 | - | - | - |
| | | 27,920,000 | | | | - | - | - | - |
| | | 174,500,000 | | | | - | - | - | - |
| 14. | Nirvana Praram 9 Co., Ltd. | 584,000,000 | Within 4 years from the contract date. | Land and premises of project and parent company | MLR-1 | 566,000,000 | - | - | - |
| | | 219,000,000 | | | | - | - | - | - |
| | | 1,156,000,000 | | | | - | - | - | - |
| 15. | Nirvana Praram 9 Co., Ltd. | 300,000,000 | Within 5 years from the first drawdown. | Land and premises of project and parent company | MLR-1 | 300,000,000 | - | - | - |
| | | 250,000,000 | | | | - | - | - | - |
| | | 54,000,000 | | | | - | - | - | - |
| Total long-term borrowings | | | | | | 2,506,116,943 | 2,726,467,522 | 64,150,000 | 66,515,441 |
| Less: Current portion of long-term borrowings | | | | | | (283,756,228) | (1,415,866,039) | (14,040,000) | - |
| Less: Deferred financing costs on loan from financial institutions | | | | | | (1,646,212) | (2,060,911) | - | - |
| Long-term borrowings, net | | | | | | 2,220,714,503 | 1,308,540,572 | 50,110,000 | 66,515,441 |

As at 31 December 2022, the Group and the Company have undrawn committed borrowings facilities amounting to Baht 2,540.13 million and Baht 27.21 million (2021: Baht 1,492.34 million and Baht 88.11 million), respectively.

As at 31 December 2022, the Group has pledged land and premises of project as collaterals for long-term borrowings (Note 11 and 12).

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

| | Consolidated | | Separate | |
|---------------------------------------|----------------------|-----------------|----------------------|---------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| At 1 January | 2,724,406,611 | 3,662,680,129 | 66,515,441 | 196,446,899 |
| Addition during the year | 1,065,217,774 | 1,118,945,848 | 70,000,000 | 2,139,000 |
| Payment during the year | (1,633,820,353) | (2,058,789,758) | (72,365,441) | (132,070,458) |
| Reclassification from current portion | 348,252,000 | - | - | - |
| Amortisation of prepaid front end fee | 3,748,868 | 1,570,392 | - | - |
| Cost of borrowing | (3,334,169) | - | - | - |
| At 31 December | 2,504,470,731 | 2,724,406,611 | 64,150,000 | 66,515,441 |

Interest rate risk of borrowings is as follows:

| | Consolidated | | Separate | |
|---------------------|----------------------|---------------|----------------------|------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| - at floating rates | 2,504,470,731 | 2,724,406,611 | 64,150,000 | 66,515,441 |

The fair value of long-term borrowings and bills of exchanges equal their carrying amount, as the impact of discounting is not significant.

Maturities of long-term borrowings are as follows:

| | Consolidated | | Separate | |
|--|----------------------|---------------|----------------------|------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Within 1 year | 283,756,228 | 1,415,866,039 | 14,040,000 | - |
| Later than 1 year but not later than 5 years | 2,130,305,313 | 1,218,415,299 | 50,110,000 | 66,515,441 |
| Later than 5 years | 90,409,190 | 90,125,273 | - | - |
| | 2,504,470,731 | 2,724,406,611 | 64,150,000 | 66,515,441 |

The Group has to maintain financial ratio and shareholder's ratio as details specified in each borrowing agreement.

As at 31 December 2022, a subsidiary has reclassified the long term borrowings of Baht 178.63 million to current liabilities and presented as current portion of long-term borrowings due to failure to comply with clause required to maintain the financial ratio as specified in its loan agreement. However, such subsidiary is in the process to obtain a consent letter from the lender.

28 Lease liabilities net

Maturity of finance lease liabilities is as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------|----------------------------------|------|
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Minimum finance lease liabilities payments | | | | |
| Not later than 1 year | 9,867,857 | 10,354,528 | - | - |
| Later than 1 year but not later than 5 years | 44,242,412 | 45,428,633 | - | - |
| Later than 5 years | 236,620,210 | 245,301,846 | - | - |
| | 290,730,479 | 301,085,007 | - | - |
| <u>Less</u> Future finance charges on finance leases | (148,038,398) | (156,081,041) | - | - |
| Present value of finance lease liabilities | 142,692,081 | 145,003,966 | - | - |
| Present value of finance lease liabilities: | | | | |
| Current portion | 9,838,656 | 10,236,385 | - | - |
| Non-current portion | 132,853,425 | 134,767,581 | - | - |
| | 142,692,081 | 145,003,966 | - | - |

29 Debentures, net

| | Consolidated and separate financial statements | |
|----------------------------------|---|---------------|
| | 2022 | 2021 |
| | Baht | Baht |
| Current | | |
| Debenture due within 1 year, net | 1,395,125,899 | 796,448,902 |
| Total current, net | 1,395,125,899 | 796,448,902 |
| Non-current | | |
| Debentures, net | 644,344,662 | 991,048,930 |
| Total non-current | 644,344,662 | 991,048,930 |
| Total debentures, net | 2,039,470,561 | 1,787,497,832 |

As at 31 December 2022, the Group had debentures and use the proceeds from these issuances for general purpose and/or for loan repayment and/or for working capital as follows:

| Set | Issuance date | Total amount Million Baht | Type | Interest rate per annum | Lifespan | Maturity date |
|-----|---------------|------------------------------|---|----------------------------|------------------|------------------|
| 1 | 17 June 2022 | 400 | Secured over the pledge assets and unsubordinated debenture | 6.50% | 1 years 6 months | 17 December 2023 |
| 2 | 17 June 2022 | 650 | Secured over the pledge assets and unsubordinated debenture | 6.80% | 2 years 6 months | 17 December 2024 |
| 3 | 24 June 2021 | 1,000 | Secured over the pledge assets and unsubordinated debenture | 6.50% | 1 years 9 months | 24 March 2023 |
| | Total | <u>2,050</u> | | | | |

As at 31 December 2022, the Group used their land and building which recorded in property, plant and equipment with a book value of Baht 73.71 million and land and cost for development with a book value of Baht 1,845.46 million and investment property with a book value of Baht 389.69 million to pledge for the debenture. (2021: 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).

| | Consolidated and separate financial statements | |
|---|--|----------------------|
| | 2022 Baht | 2021 Baht |
| Debentures - par value | 2,050,000,000 | 1,800,000,000 |
| <u>Less</u> Prepaid underwriting fee for debenture | (40,636,111) | (27,760,200) |
| <u>Less</u> Prepaid underwriting fee for debenture amortisation | 30,106,672 | 15,258,032 |
| Debentures, net | <u>2,039,470,561</u> | <u>1,787,497,832</u> |

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

| | Consolidated and separate financial statements | |
|--|---|---------------|
| | 2022 | 2021 |
| | Baht | Baht |
| Opening net book value | 1,787,497,832 | 988,956,702 |
| Increase in debentures | 1,050,000,000 | 1,000,000,000 |
| Repayment | (800,000,000) | (200,000,000) |
| Increase in prepaid underwriting fee | (12,875,911) | (12,775,800) |
| Amortisation of prepaid underwriting fee | 14,848,640 | 11,316,930 |
| Ending net book value | 2,039,470,561 | 1,787,497,832 |

Maturities of debentures are as follows:

| | Consolidated and separate financial statements | |
|--|---|---------------|
| | 2022 | 2021 |
| | Baht | Baht |
| Within 1 year | 1,395,125,899 | 796,448,902 |
| Later than 1 year but not later than 5 years | 644,344,662 | 991,048,930 |
| | 2,039,470,561 | 1,787,497,832 |

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

30 Employee benefits obligation

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|-------------|----------------------------------|-------------|
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Retirement benefits - liability in the statement of financial position | 29,025,979 | 29,939,069 | 24,600,113 | 24,718,231 |
| Profit or loss included in operating profit: | | | | |
| Retirement benefits | 4,325,754 | 5,861,957 | 3,655,680 | 5,225,425 |
| Remeasurement - recognised in the statement of comprehensive income | (4,998,844) | (8,932,242) | (3,773,798) | (9,633,662) |

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

| | Consolidated | | Separate | |
|-----------------------|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| At 1 January | 29,939,069 | 38,579,854 | 24,718,231 | 34,696,968 |
| Current service cost | 3,498,849 | 5,195,998 | 2,979,847 | 4,631,564 |
| Interest cost | 826,905 | 665,959 | 675,833 | 593,861 |
| Benefit paid | (240,000) | (5,570,500) | - | (5,570,500) |
| Gain on remeasurement | (4,998,844) | (8,932,242) | (3,773,798) | (9,633,662) |
| At 31 December | 29,025,979 | 29,939,069 | 24,600,113 | 24,718,231 |

The principal actuarial assumptions used are as follows:

| | Consolidated | | Separate | |
|------------------------|----------------------|-------------|----------------------|------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| Discount rate (%) | 2.96 - 3.45 | 2.44 - 2.99 | 2.96 | 2.44 |
| Salary growth rate (%) | 1.56 - 3.78 | 2.03 - 4.49 | 3.78 | 4.49 |
| Retirement age (years) | 60 | 60 | 60 | 60 |

Sensitivity analysis is as follows:

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

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

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

As at 31 December 2022, the weighted average duration of the defined benefits obligation of the Group is 13 - 19 years (2021 : 14 - 21 years).

Expected maturity analysis of undiscounted retirement are as follows:

| | Consolidated financial statements | | | | Total Baht |
|-------------------------------|-----------------------------------|------------------------------|-------------------------------|--------------------------|---------------|
| | Less than 1 year Baht | Between 1-5 years Baht | Between 6-10 years Baht | Over 10 years Baht | |
| As at 31 December 2022 | | | | | |
| Retirement benefits | 175,817 | 3,248,968 | 21,704,475 | 67,931,039 | 93,060,299 |
| Total | 175,817 | 3,248,968 | 21,704,475 | 67,931,039 | 93,060,299 |
| As 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 |

| | Separate financial statements | | | | |
|-------------------------------|-------------------------------|------------------------------|-------------------------------|--------------------------|---------------|
| | Less than 1 year Baht | Between 1-5 years Baht | Between 6-10 years Baht | Over 10 years Baht | Total Baht |
| As at 31 December 2022 | | | | | |
| Retirement benefits | 175,817 | 1,997,116 | 21,284,953 | 56,956,670 | 80,414,556 |
| Total | 175,817 | 1,997,116 | 21,284,953 | 56,956,670 | 80,414,556 |
| 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 |

31 Share capital and premium on share capital

| | Consolidated financial statements | | | | | |
|-------------------------|-----------------------------------|----------------------------|----------------------------------|----------------------------|--------------------------|---------------|
| | Authorised share capital | | Issued and paid-up share capital | | | Total |
| | Number of shares Shares | Ordinary shares Baht | Number of shares Shares | Ordinary shares Baht | Share premium Baht | |
| As at 1 January 2021 | 1,681,719,973 | 1,681,719,973 | 1,380,599,978 | 1,380,599,978 | 1,251,361,218 | 2,631,961,196 |
| As 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 |
| Dividend paid (Note 38) | - | - | 172,574,237 | 172,574,237 | - | 172,574,237 |
| As at 31 December 2022 | 1,681,719,973 | 1,681,719,973 | 1,553,174,254 | 1,553,174,254 | 1,251,361,486 | 2,804,535,740 |
| | Separate financial statements | | | | | |
| | Authorised share capital | | Issued and paid-up share capital | | | Total |
| | Number of shares Shares | Ordinary shares Baht | Number of shares Shares | Ordinary shares Baht | Share premium Baht | |
| As at 1 January 2021 | 1,681,719,973 | 1,681,719,973 | 1,380,599,978 | 1,380,599,978 | 5,072,394,899 | 6,452,994,877 |
| As 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 |
| Dividend paid (Note 38) | - | - | 172,574,237 | 172,574,237 | - | 172,574,237 |
| As at 31 December 2022 | 1,681,719,973 | 1,681,719,973 | 1,553,174,254 | 1,553,174,254 | 5,072,395,167 | 6,625,569,421 |

32 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.

33 Expense by nature

| | Consolidated | | Separate | |
|--|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Staff costs | 146,955,645 | 145,240,281 | 152,372,206 | 137,530,713 |
| Depreciation and amortisation | 62,054,247 | 89,378,510 | 15,285,952 | 22,774,568 |
| Marketing expenses | 102,769,749 | 85,431,185 | 17,359,727 | 13,653,207 |
| Operating lease payment | 12,075,147 | 10,174,095 | 9,802,884 | 9,341,574 |
| Repair and maintenance | 19,664,710 | 24,967,476 | 2,831,218 | 2,195,774 |
| Consulting fee | 30,315,703 | 30,479,943 | 18,881,677 | 28,724,169 |
| Services fee | 488,397 | 410,881 | 481,397 | 485,948 |
| Utilities expenses | 36,869,402 | 45,995,522 | 21,504,308 | 20,526,036 |
| Provision for after sales service | 5,263,824 | 1,001,640 | 1,664,947 | 566,375 |
| Specific business tax and transfer fee | 105,181,932 | 118,559,529 | 14,867,530 | 33,471,626 |
| Expected credit loss | 5,566,112 | - | 1,226,435 | - |
| Write-off accounts receivable from construction contracts | 19,466,790 | 5,323,756 | - | 37,800 |
| (Reversal) Impairment loss for plant and machineries | (43,628,387) | 42,110,328 | (9,905,597) | 9,905,597 |
| (Reversal) Impairment loss for inventories | (56,703,844) | 45,363,075 | - | - |
| Loss from disposal and write-off assets | 31,918 | 10,242,719 | 88 | 7,268,578 |

34 Other income

| | Consolidated | | Separate | |
|---|----------------------|------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Management fee | 25,140,030 | 16,481,114 | 150,056,419 | 94,768,402 |
| Services income | 14,120,879 | 4,672,881 | 2,239,728 | - |
| Interest income | 19,043,633 | 19,135,311 | 240,115,394 | 168,920,915 |
| Dividend income | - | - | 45,287,887 | 354,409,510 |
| Gain on disposal of property, plant and equipment | 10,946,554 | 1,838,617 | 7,909,789 | - |
| Income from cancellation contracts | 19,320,415 | 1,899,565 | 950,000 | 350,012 |
| Rental income | 9,422,000 | 5,467,888 | 13,010,000 | 9,156,626 |
| Income from construction materials | 5,100 | 7,602,750 | 5,000 | 256 |
| Commission fee | 23,365 | 50,607 | 1,278,505 | 12,311,215 |
| Share of profit from land sales | - | - | 74,854,617 | 46,403,943 |
| Construction compensation income | 5,043,385 | - | 5,043,385 | - |
| Damage compensation income | 40,578,394 | - | - | - |
| Performance insurance income | 3,438,074 | - | 504,273 | - |
| Others income | 5,142,406 | 7,448,857 | 1,511,576 | 4,632,707 |
| | 152,224,235 | 64,597,590 | 542,766,573 | 690,953,586 |

35 Income tax (benefits) expenses

| | Consolidated | | Separate | |
|---------------------|----------------------|-------------|----------------------|--------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Current income tax | 56,497,954 | 41,021,295 | - | - |
| Deferred income tax | 647,286 | 138,104,402 | 1,217,795 | (20,981,240) |
| Income tax | 57,145,240 | 179,125,697 | 1,217,795 | (20,981,240) |

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

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|-------------|----------------------------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Profit before tax | 284,339,224 | 619,532,948 | 45,855,586 | 191,102,472 |
| Tax calculated at a tax rate of 20% | 56,867,845 | 123,906,590 | 9,171,117 | 38,220,494 |
| Tax effect of: | | | | |
| Non-deductible expenses for tax purposes | 268,860 | 11,485,456 | 1,088,698 | 3,257,924 |
| Double tax deductible expenses | (26,602) | (94,634) | (26,602) | (94,634) |
| Additional tax income | - | 12,762,072 | - | 8,869,522 |
| Income exempt from tax | - | - | (9,057,577) | (70,881,902) |
| Non-taxable Income | (2,300,000) | - | - | - |
| Tax losses for the year for which no deferred | | | | |
| income | 2,647,164 | 30,277,496 | - | - |
| tax asset was recognised | | | | |
| Others | (312,027) | 788,717 | 42,159 | (352,644) |
| Income tax | 57,145,240 | 179,125,697 | 1,217,795 | (20,981,240) |

36 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to the shareholders by the weighted average number of ordinary shares in issue and paid-up during the year.

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

| | Consolidated | | Separate | |
|-----------------------------------|----------------------|---------------|----------------------|---------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Net profit for the year | 201,028,253 | 408,293,229 | 44,637,791 | 212,083,712 |
| Number of ordinary shares (Share) | 1,553,174,254 | 1,553,174,254 | 1,553,174,254 | 1,553,174,254 |
| Basic earnings per share (Baht) | 0.13 | 0.26 | 0.03 | 0.14 |

At the Annual Ordinary Shareholders' Meeting for the year 2022 (Note 38) on 22 April 2022, the shareholders approved the payment of dividends in respect of operating result of 2021. The dividends were paid by ordinary shares of the Company. As a result, the Group has to include dividend shares in the calculation of the basic earning per share for financial periods presented for the year ended 31 December 2021, the Group had adjusted the weighted average number of shares to reflect such changes as if the stock dividend occurred since the beginning of such period.

There was no potential dilutive ordinary shares in issue for the year ended 31 December 2022 and 2021.

37 Related-party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The relationship with the related parties that are controlled by, or are under common control with the Company as at 31 December 2022 and 2021 are listed below.

| 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 Sukhumvit Co., Ltd. | Thai | Subsidiary |
| Nirvana Ally Development Co., Ltd. | Thai | Joint venture |

37.1 Pricing policy for transactions between the Company and related parties are summarised below:

- Revenues from sales of real estate are based on sales and purchase contracts and are complied with the Company's pricing policy.
- Purchase of inventories is based on agreed price with comparable rate to third parties.
- Wage and service of employees is based on agreed rate.
- Consulting fee is based on an agreed rate for the advisory contracts.
- Utility fee is based on an agreed rate.
- Sale management fee is based on an agreed rate.
- Advertising fee is based on an agreed rate.
- Profit sharing from disposal of right on land is based on an agreed rate.
- Interest income and finance cost from loan agreement is based on agreed rate.

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

a) Transactions with related parties

| | Consolidated | | Separate | |
|---|----------------------|------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| For the year ended 31 December | Baht | Baht | Baht | Baht |
| Transactions with related company or individual: | | | | |
| <u>Revenue</u> | | | | |
| - Revenue from sales of goods | 251,591 | 2,621,215 | - | - |
| - Revenue from construction contract | - | 1,196,997 | - | - |
| - Management fee income | 5,089,019 | 8,268,230 | 5,089,019 | 8,268,230 |
| - Revenue from land sold | 31,837,600 | - | - | - |
| <u>Expense</u> | | | | |
| - Welfare expenses | 118,198 | 32,500 | 118,198 | 32,500 |
| - Advertising expenses | - | 169,637 | - | 152,000 |
| - Other expense | - | 10,269,658 | - | - |
| - Cost of construction of common property | 9,154,725 | 4,059,669 | 827,037 | - |
| - Cost of property development | | | | |
| Other related parties | 24,882,000 | - | - | - |
| - Other Interest expenses | - | 153,299 | - | 153,299 |
| - Other consulting cost | - | 165,600 | - | 165,600 |
| Transactions with subsidiaries: | | | | |
| <u>Revenue</u> | | | | |
| - Rental and service income | - | - | 5,820,000 | 5,820,000 |
| - Utilities income | - | - | - | 779,007 |
| - Management income | - | - | 104,394,000 | 86,500,172 |
| - Revenue from sales of goods | - | - | - | 100,441 |
| - Miscellaneous income | - | - | 14,533,400 | 255,083 |
| - Interest income | - | - | 230,918,117 | 159,735,300 |
| - Dividend income | - | - | 45,287,887 | 354,409,510 |
| - Sale management fee ⁽¹⁾ | - | - | 100,894,617 | 46,403,943 |
| - Commission fee ⁽²⁾ | - | - | 1,278,505 | 12,311,215 |
| - Consulting fee | - | - | - | 572,952 |
| <u>Expense</u> | | | | |
| - Marketing expenses | - | - | 89,355 | 1,387,001 |
| - Costs of construction | - | - | 12,409,305 | 7,845,172 |
| - Interest expenses | - | - | 22,754,949 | 22,926,565 |

⁽¹⁾ Services income is the revenue in which the Company provided managing services as an agent to negotiate with potential buyers and complete the transfer process for land sales on behalf of subsidiaries.

⁽²⁾ Commission fee is the revenue in which the Company provided managing services as an agent to negotiate with potential buyers and complete the transfer process for condominium sales on behalf of subsidiaries.

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

| For the year ended 31 December | Consolidated | | Separate | |
|---|----------------------|-----------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Receivables | | | | |
| - Trade receivables - Related parties | 43,261 | 43,261 | - | - |
| - Other receivables - Subsidiaries | - | - | 347,883,600 | 293,236,327 |
| - Other receivables - Related parties | 512,439 | 821,689 | 512,439 | 821,689 |
| - Interest receivables - Subsidiaries | - | - | 333,352,190 | 183,970,020 |
| - Dividend receivables - Subsidiaries | - | - | - | 329,999,560 |
| Total | 555,700 | 864,950 | 681,748,229 | 808,027,596 |
| Payables | | | | |
| - Accounts payables - Subsidiaries | - | - | 126,937 | 651,078 |
| - Accounts payables - Other related parties | 525,620 | 2,644 | 100,441 | - |
| - Other payable - Subsidiaries | - | - | 3,072,607 | 40,584,506 |
| - Other payable - Other related parties | 197,488 | - | - | - |
| - Interest payable - Subsidiaries | - | - | 24,682,192 | 41,873,138 |
| - Other payable - Director | 166,000 | 70,000 | 166,000 | 70,000 |
| Total | 889,108 | 72,644 | 28,148,177 | 83,178,722 |
| Retention from construction contracts - related parties | 493,702 | 912,186 | - | - |
| Advance for construction - related parties | 3,428,274 | 3,428,274 | - | - |
| Deposits - related parties | 1,000,000 | - | - | - |

c) Short-term loans to subsidiaries

| As at 31 December | Interest rate | | Separate financial statements | |
|----------------------------------|----------------|----------------|----------------------------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| | % per annum | % per annum | Baht | Baht |
| - NVDA Co., Ltd. | 6.73 | 5.12 | 164,088,605 | 158,788,605 |
| - Nirvana Construction Co., Ltd. | 6.73 | 5.12 | 307,643,622 | 354,583,623 |
| - Deeji Home Center Co., Ltd. | 6.73 | 5.12 | 12,348,529 | 13,598,529 |
| - Qtech Products Co., Ltd. | 6.73 | 5.12 | 303,279,171 | 374,666,315 |
| - Nirvana Praram 9 Co., Ltd. | 6.73 | 5.12 | 2,066,313,687 | 1,339,963,687 |
| - Nirvana U Co., Ltd. | 6.73 | 5.12 | 1,337,822,081 | 1,039,121,480 |
| - Atech Enterprise Co., Ltd. | 6.73 | - | 8,960,000 | - |
| - Nirvana Sukhumvit Co., Ltd. | 6.73 | - | 130,130,000 | - |
| | | | 4,330,585,695 | 3,280,722,239 |

Short-term loans to subsidiaries are due at call.

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

| | Separate financial statements | |
|---------------------------|----------------------------------|---------------|
| | 2022 | 2021 |
| | Baht | Baht |
| At 1 January | 3,280,722,239 | 2,748,418,803 |
| Addition during the year | 1,978,678,600 | 1,070,518,969 |
| Repayment during the year | (928,815,144) | (538,215,533) |
| At 31 December | 4,330,585,695 | 3,280,722,239 |

d) Long-term borrowings from a subsidiary

| | Consolidated | | Separate | |
|--|----------------------|------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| As at 31 December | Baht | Baht | Baht | Baht |
| Long-term borrowings from a subsidiary | - | - | - | 350,000,000 |

As at 31 December 2022, long-term borrowings from a subsidiary bore interest at the rate of 6.50% per annum. (2021: 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 | | Separate | |
|---|----------------------|------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| For the year ended 31 December | Baht | Baht | Baht | Baht |
| At 1 January | - | - | 350,000,000 | 350,000,000 |
| Reclassify to Short-term borrowings from a subsidiary | - | - | (350,000,000) | - |
| At 31 December | - | - | - | 350,000,000 |

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

e) Short-term borrowings from a subsidiary

| | Consolidated | | Separate | |
|---|----------------------|------|----------------------|---------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| As at 31 December | Baht | Baht | Baht | Baht |
| Short-term borrowings from a subsidiary | - | - | 350,000,000 | 740,000 |

As at 31 December 2022, short-term borrowings from a subsidiary bore interest at the rate 6.50% per annum and it is an unsecured borrowings with the repayment due at call. (2021: 4.89% to 5.45% per annum).

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

| For the year ended 31 December | Consolidated | | Separate | |
|---|----------------------|------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| At 1 January | - | - | 740,000 | 4,273,400 |
| Addition during the year | - | - | - | 4,000,000 |
| Reclassify from Long-term borrowings from a subsidiary | - | - | 350,000,000 | - |
| Repayment during the year | - | - | (740,000) | (7,533,400) |
| At 31 December | - | - | 350,000,000 | 740,000 |

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

f) Management remuneration

| | Consolidated | | Separate | |
|-----------------------------------|----------------------|------------|----------------------|------------|
| | financial statements | | financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Short-term employee benefits | 32,884,670 | 27,890,053 | 32,884,670 | 27,890,053 |
| Post-retirement employee benefits | 1,450,089 | 1,967,953 | 1,450,089 | 1,967,953 |
| | 34,334,759 | 29,858,006 | 34,334,759 | 29,858,006 |

38 Dividend paid

At the 2022 Annual Ordinary Shareholders' Meeting on 22 April 2022, the shareholders approved the payment of dividends in respect of the operating results of 2021 at Baht 0.138889 per share totalling of Baht 191,750,002. The dividends were paid on 9 May 2022 to the eligible shareholders who were listed on the Company's record dated 10 March 2022 as follows:

- a) Stock dividend at the ratio of every 8 existing ordinary shares for 1 dividend share in the amount of not exceeding 172,575,002 shares with par value of Baht 1 per share or equivalent to Baht 0.125 per share totalling of Baht 172,575,002. Any decimal fractions resulting from such allocation were rounded down and the Company paid the dividend in cash in lieu of stock dividend at the rate of Baht 0.125 per share in amounting to Baht 765; and
- b) Cash dividend at the rate of Baht 0.013889 per share or total amount of Baht 19,175,000 for supporting the withholding tax imposed.

39 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 | |
|-----------------------------|--------------------------------------|-------------|----------------------------------|------|
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Land purchase contracts | 431,406,230 | 241,586,567 | - | - |
| Construction contracts | 152,855,433 | 352,591,937 | - | - |
| Material purchase contracts | - | 1,803,122 | - | - |
| | 584,261,663 | 595,981,626 | - | - |

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 | |
|---|--------------------------------------|-----------|----------------------------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Not later than 1 year | 2,797,092 | 4,986,059 | 1,506,322 | 3,269,312 |
| Later than 1 year but not later than 5 years | 1,555,315 | 2,177,386 | 1,399,869 | 1,845,298 |
| | 4,352,407 | 7,163,445 | 2,906,191 | 5,114,610 |

c) Non cancellable service commitments

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

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------|--------------------------------------|------------|----------------------------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Not later than 1 year | 53,230,419 | 22,994,183 | 19,363,376 | 7,691,024 |
| | 53,230,419 | 22,994,183 | 19,363,376 | 7,691,024 |

d) Bank guarantees

| | Consolidated financial statements | | Separate financial statements | |
|----------------|--------------------------------------|------------|----------------------------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Bank guarantee | 94,967,816 | 95,953,805 | 11,347,571 | 11,347,571 |

The bank guarantee is for the normal course of business.

Litigation

During 2022, 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 Company and its directors. 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 2023.

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. Currently, the lawsuits have been cancelled which the Civil Court issued order to temporarily suspend the trial and dispose of lawsuits and scheduled a witness hearing in April 2023. As at 31 December 2022, 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 the process of witness hearing in June and July 2023 respectively.

2. The Company filed a civil lawsuit against a company that is investing 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 process of witness hearing in March 2023.







Part 04

ATTACHMENT

Attachment

- 318** Attachment 1: Details of the company secretary
- 319** Attachment 2: Details of the directors of subsidiaries
- 320** Attachment 3: Details of the Chief Internal Auditor and the Compliance of the Company
- 322** Attachment 4: Details of asset appraisal

Attachment 1

Details of the Company Secretary

| | |
|-------------------------|------------------------------|
| Name - Surname | Mrs. Piyorot Loughajareonyos |
| Position | Company Secretary, |
| Appointment Date | 14 December 2018 |
| Age | 48 Years |

Education:

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

Training Program:

- Certificate Course in Internal Auditors of Thailand, Class 55 (CPIAT) from the Internal Audit Association of Thailand
- Company Secretary Program (CSP) Class 95/2019, Thai Institute of Directors Association (IOD)
- Board Reporting Program (BRP) Class 28/2019, Thai Institute of Directors Association (IOD)
- Company Reporting Program (CRP) Class 23/2019, Thai Institute of Directors Association (IOD)
- Effective Minute Taking (EMT) Class 43/2019, Thai Institute of Directors Association (IOD)
- How to Develop a Risk Management Plan (HRP) Class 23/2019, Thai Institute of Directors Association (IOD)
- Professional Development Program for Company Secretary 2022, Thai Listed Companies Association (TLCA)

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 2022

- None -

Attachment 2

Details of the Director and Subsidiary Company

* As of 31 December 2022

| No. | Board of Director of Subsidiary | Subsidiary Company | | | | | | | | | | |
|-----|---------------------------------|-----------------------------|----------------|----------------------------|--------------------------|--------------------------------|---------------------|----------------------------|----------------|-------------------------|------------------------------------|-----------------------------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| | | 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. | Nirvana Sukhumvit Co., Ltd. |
| 1 | Mr.Chaiwat Trisunan | | | | | | | | | X | | |
| 2 | Mr.Sornsak Somwattan | X | X | X | X | X | X | X | X | | X | X |
| 3 | Mr.Jiradej Nusthit | | | | | / | / | / | / | | / | |
| 4 | Mr.Ronnachai Trisunan | | | | | / | / | / | / | | | / |
| 5 | Mr.Kittipong Burapakusolsri | / | / | | / | | | | | | | |
| 6 | Mr.Attapol Ochawat | | | / | | | | | | | | |
| 7 | Mr.Thitiwut Vimuktanonda | / | / | | / | | | | | | | |
| 8 | Mr.Narongrit Sutthongkhong | / | / | / | / | | | | | / | | |
| 9 | Mr.Surapong Nuntawong | | | | | | | | | / | | |
| 10 | Mr.Kaveepan Eiamsakulrat | | | | | | | | | | / | |
| 11 | Mr. Yutthana Phuprakai | | | | | | | | | | / | |
| 12 | Mr.Thanet Songthong | | | / | | | | | | | | |
| 13 | Mr.Varaporn Thanapornpaiboon | | | | | | | | | | | / |

Note X = Chairman, / = Director, // = Liquidator

Mr.Nont Buranasiri who the director of Nirvana Ally Development Co., Ltd. resigned, and appointed Mr. Yutthana Phuprakai acting the director of Nirvana Ally Development Co., Ltd.

Mr.Parichat Yampan who the director of Nirvana River Co.,Ltd resigned, and appointed Mr.Narongrit Sutthongkhong acting the director of Nirvana River Co., Ltd.

Attachment 3

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

Name - Surname Miss Wantani Wongbutrod
Age 38 Years

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

Work experience in the past 10 years

2008 - 2011 Internal Audit
 Internal Audit Department /
 Dharmniti Auditing Co., Ltd. /
 Audit and Internal Audit Services

2011 - 2014 Senior Internal Auditor
 Internal Audit Department /
 Dharmniti Auditing Co., Ltd. /
 Audit and Internal Audit Services

2014 - 2016 Assistant manager Risk Management and Internal Audit
 Internal Audit Department /
 Dharmniti Auditing Co., Ltd. /
 Audit and Internal Audit Services

2016 - 2017 Manager Risk Management and Internal Audit
 Risk Management and Internal Audit Department / Dharmniti Auditing Co., Ltd. / Internal Audit Service

2017 - 2018 Head of Internal Audit
 Internal Audit Department 2 /
 Dharmniti Auditing Co., Ltd. /
 Internal Audit Service

2018 to present Deputy Director
 Internal Audit Department 2 /
 Dharmniti Auditing Co., Ltd. /
 Internal Audit Service

The Head of Compliance

- Miss PiworotLoughajareonyos as the Head of Compliance Department and Company secretary*

Responsibility of the Head of Compliance

- 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.
- 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.
- 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.
- To compile and publish the required information, inform and advice to other department for guidelines so that the company shall formulate laws, comply with good corporate governance, and conduct regular review.

Note * The details of the Head of Compliance Department see attachment 1 (Company secretary)



Attachment 4

Details on Assets Appraisal

| | | | |
|---|---------------------------------|--|---|
| Land and houses Nirvana Collection | Land with buildings | Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok | To know present value of assets |
| Land and houses Nirvana BEYOND Rama2 | Land with buildings | Rama 2 Rd, Bang bon, Samae Dam (Bang bon), Bang Khun Thian, Bangkok | To know present value of assets |
| Land and houses Nirvana Element Bangna | Land with buildings | Soi Nakhon Thong 1, Thep Rat Road, Racha Thewa, Bang Phli District, Samut Prakan | To know present value of assets and public objectives |
| Land on Srinagarindra - Rom Klao Road | Land | Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok | To know present value of assets |
| Land on Srinagarindra - Rom Klao Road | Land | Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok | To know present value of assets |
| Condominium Banyan Tree Residence Riverside Bangkok | Condominium 49 units | Soi Somdet Chao Phraya 17, Chao Phraya Road, Khlong San, Bangkok | To know present value of assets |
| Land and House On Rom Klao Road | Land with buildings | Rom Klao Rd, Soi Rom Klao 6/1, Min Buri, Bangkok | To know present value of assets |
| Townhouse Nirvana DEFINE Eakamai-Ramintra | Land with buildings | Sukhonthasawat 19 Soi, Lat Phrao, Bangkok | To know present value of assets |
| Land on Sukhumvit 23 (Prasarnmit Soi) | Land | Sukhumvit 23 Soi, Sukhumvit Road, Khlong Toei Nue, Wattana, Bangkok | To know present value of assets |
| Land on Rattanathibet Road | Land | Rattanathibet Road, Bang Kra Sor, Muang, Nonthaburi | To know present value of assets |
| Land and House Factory buildings and fixtures | Land with buildings | Baan Lam Ka Jao, Lum look bua, Dontoom, Nakhon Pathom | To know present value of assets |
| Land and Future Building | Land and Future Building | Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok | To know present value of assets |
| Townhouse Nirvana DEFINE Srinakarin-Rama9 | Land with buildings 23 units | Srinagarindra - Rom Klao Rd, Saphan Sung, Bangkok | To know present value of assets |
| Home Office Nirvana @WORK Ladprao-Kasetnawamin | Land with buildings | Prasertmanukit Rd, Nawamin, Bungkum, Bangkok | To know present value of assets |

¹ Nirvana Praram9 Co.,Ltd.
² Siam Commercial Bank PLC.

³ Nirvana Daii PLC.
⁴ United Overseas Bank (Thai) PCL.

⁵ Land and House Bank PLC.
⁶ Nirvana River Co.,Ltd.

| Appraisal value (million Baht) | Property appraisal company / name | Date of Appraisal | Area (Rai-Ngan-Sqw) | Ownership and Obligation |
|-----------------------------------|---|----------------------|------------------------|---|
| 978.1 | Noble Property Valuation Co.,Ltd. By Mr. Mongkol Muanpan | 21 October 2022 | 31-2-30.8 | NR9 ¹ ownership and mortgage with SCB ² |
| 569.6 | SIMS Property Consultant Co.,Ltd. By Mr. Kitchavat Mahakuson | 14 September 2022 | 11-3-40.8 | NVD ³ ownership and some plot mortgage with UOB ⁴ , some plot mortgage with SCB ² , and some plot mortgage with LH ⁵ |
| 688.4 | SIMS Property Consultant Co.,Ltd. By Mr. Worasak Chotchalamkulchai | 25 October 2021 | 43-2-91 | NR9 ¹ ownership and mortgage with LH ⁵ |
| 1,595.1 | Noble Property Valuation Co.,Ltd. By Mr. Mongkol Muanpan | 28 November 2022 | 38-2-85 | NR9 ¹ ownership and mortgage with BAY ⁸ |
| 492.8 | Noble Property Valuation Co.,Ltd. By Mr. Mongkol Muanpan | 21 October 2022 | 72-1-89 | NR9 ¹ ownership and mortgage with SCB ² |
| 2,956.6 | Noble Property Valuation Co.,Ltd. By Mr. Mongkol Muanpan | 19 October 2021 | 4-0-22.5 | NRV ⁶ ownership and mortgage with UOB ⁴ |
| 269.5 | SIMS Property Consultant Co.,Ltd. By Mr. Kitchavat Mahakuson | 23 August 2021 | 14-3-81.0 | NU ¹⁰ ownership and mortgage with UOB ⁴ |
| 549.9 | SIMS Property Consultant Co.,Ltd. By Mr. Kitchavat Mahakuson | 19 January 2021 | 21-0-60.3 | NU ¹⁰ ownership and mortgage with KTB ⁷ |
| 1,070.4 | SIMS Property Consultant Co.,Ltd. By Mr. Worasak Chotchalamkulchai | 25 May 2022 | 2-0-92 | NVS ⁹ ownership and mortgage with TTB ¹¹ |
| 913.6 | Noble Property Valuation Co.,Ltd. By Mr. Mongkol Muanpan | 4 April 2022 | 7-3-50.3 | NVD ³ ownership and mortgage with KTB ⁷ |
| 112.5 | Noble Property Valuation Co.,Ltd. By Mr. Mongkol Muanpan | 25 April 2022 | 29-3-97 | NVD ³ ownership and mortgage with KTB ⁷ |
| 637.4 | Rich Appraisal Co.,Ltd. By Mr. Rattapol Thungprasert | 3 November 2022 | 26-3-87.4 | NU ¹⁰ ownership and mortgage with UOB ⁴ |
| 295.1 | Noble Property Valuation Co.,Ltd. By Mr. Mongkol Muanpan | 5 April 2022 | 1-3-57 | NU ¹⁰ ownership |
| 342.7 | Noble Property Valuation Co.,Ltd. By Mr. Mongkol Muanpan | 4 April 2022 | 1-1-5.4 | NVD ³ ownership and some plot mortgage with Kbank ¹² |

⁷ Krungthai Bank PLC.

⁸ Bank of Ayudhya PLC.

⁹ Nirvana Sukhumvit Co.,Ltd.

¹⁰ Nirvana U Co.,Ltd.

¹¹ TMBThanachart Bank PLC.

¹² Kasikorn Bank PLC.

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— RIVERSIDE BANGKOK —

 Nirvana

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





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