No. NVD_CSR_202610112

October 19, 2026

Subject: Notification of the Resolution of the BOD Meeting in relation to, Disposition of Assets of Nirvana Praram 9 Company Limited to Connected Person and the Determination the Date of the Extraordinary General Meeting of Shareholders No. 1/2026.

To: President
The Stock Exchange of Thailand

Enclosure:
1) Information Memorandum regarding the Disposition of Assets and Connected Transaction of Nirvana Praram 9 Company Limited, a Subsidiary of the Company to Mr. Chatchai Piyasombatkul, a Connected Person of the Company
2) Information Memorandum regarding the Disposition of Assets and Connected Transaction of Nirvana Praram 9 Company Limited, a Subsidiary of the Company to Mr. Sornsak Somwattana, a Connected Person of the Company

Nirvana Development Public Limited Company (the "**Company**") wishes to inform that the Board of Directors' Meeting No. 4/2026, held on October 16, 2026 has passed the significant resolutions as follows:

1. **The Board of Directors resolved to propose** to the Extraordinary General Meeting of Shareholders No.1/2026 (the "**EGM No.1/2026**") to consider and approve the appropriation of Disposition of Assets of Nirvana Praram 9 Company Limited, a Subsidiary of the Company to Consisting of investment properties to Mr. Chatchai Piyasombatkul, a Connected Person of the Company in accordance with the Capital Market Supervisory Board Notification No. TorChor. 46/2025 Re: Criteria for Connected Transactions (the "Notification on Connected Transaction"). The details of the transaction are detailed in the Information Memorandum regarding the Disposition of Assets and Connected Transaction as detailed in Attachment1
2. **The Board of Directors resolved to propose** to the Extraordinary General Meeting of Shareholders No.1/2026 (the "**EGM No.1/2026**") to consider and approve the appropriation of Disposition of Assets of Nirvana Praram 9 Company Limited, a Subsidiary of the Company to Consisting of investment properties and Properties development costs to Mr. Sornsak Somwattana, a Connected Person of the Company in accordance with the Capital Market Supervisory Board Notification No. TorChor. 46/2025 Re: Criteria for Connected Transactions (the "Notification on Connected Transaction"). The details of the transaction are detailed in the Information Memorandum regarding the Disposition of Assets and Connected Transaction as detailed in Attachment2

3. **The Board of Directors resolved to** approve the appointment of Silver Lining Advisory Company Limited to be an Independent Financial Advisor ("IFA") to prepare the opinion of the independent financial advisor regarding the entering into the connected transaction of the Company for further consideration by the shareholders.

4. **The Board of Directors resolved to** approve to convene the Extraordinary General Meeting of Shareholders No. 1/2026 on 30 November 2026 at 10.00 a.m. The shareholders may attend the meeting via Physical Meeting only, at Benjasiri 3 Room, 5th Floor, Novotel Bangkok Sukhumvit 20, No. 19/9 Soi Sukhumvit 20 Klong Toey Sub-district, Klong Toey District, Bangkok 10110, to consider the matters in accordance with the following agendas:

   Agenda 1 To consider and approve the appropriation of Disposition of Assets of Nirvana Praram 9 Company Limited, a Subsidiary of the Company to Consisting of investment properties, comprise investment properties, including one plot of undeveloped land held for future development, under Title Deed No. 29518, with a total land area of 10,336.70 sq.wa., to Mr. Chatchai Piyasombatkul, a Connected Person of the Company

   Agenda 2 To consider and approve the appropriation of Disposition of Assets of Nirvana Praram 9 Company Limited, a Subsidiary of the Company to Consisting of investment properties and Properties development cost, comprising investment properties and property development costs, including two plots of undeveloped land held for future development, under Title Deed Nos. 29515 and 31028, with a total land area of 10,000.00 sq.wa., to Mr. Sornsak Somwattana, a Connected Person of the Company

   Agenda 3 To consider other businesses (if any).

   With this respect, the Board of Directors have authorized the Chief Executive Officer to amend of the date, time and location of the Extraordinary General Meeting of Shareholders No.1/2025 as deemed appropriate.

In this regard, the Board of Directors has approved to determine the Record Date to determine the names of shareholders who are entitled to attend the EGM No.1/2026 (Record Date) on Monday, 2 November 2026.

In addition, the Board of Directors has approved to authorize the Chief Executive Officer to conduct any such act and things related thereto including issuance of a meeting invitation letter, change to the date, time, venue of the meeting and other details related thereto as well as change of the meeting method, amendment or modification of any agenda of the EGM No.1/2026 as necessary by which the Company will inform all shareholders in the notice of the shareholders' meeting or via the Company's website. (www.nirvanadevelopment.co.th) .

The Company shall disclose details of the EGM No.1/2026 with its agenda together with supporting documents, along with enclosures in both Thai and English, and guidelines for attending the e-EGM on the Company's website (www.nirvanadevelopment.co.th) under the "Investor Relation" section in advance of the meeting date.

Please be informed accordingly.

Yours Faithfully,

(Mr. Sornsak Somwattana)

Chief Executive Officer

Information Memorandum on the Disposal of Assets and Related Party Transaction of

Nirvana Development Public Company Limited

The Board of Directors' Meeting No. 4/2026 of Nirvana Development Public Company Limited (the "**Company**" or "**NVD**"), held on 16 October 2026, resolved to propose to the shareholders' meeting for consideration and approval the disposal of assets and related party transaction to be undertaken by Nirvana Rama 9 Company Limited ("**NV9**" or the "**Seller**"), a subsidiary in which the Company holds a 99.99% equity interest. The proposed disposal comprises investment property currently consisting of one plot of vacant land[1] with an area of 25 rai, 3 ngan and 36.70 square wah (10,336.70 square wah). Given the prevailing economic conditions, the Company has no near-term development plan for the land and already holds several real estate projects and vacant land plots in the same vicinity. Accordingly, the Company considers the disposal appropriate to enhance asset management efficiency, reduce investment concentration and finance costs, strengthen liquidity, and provide working capital for future business expansion. NV9 proposes to sell the land to Mr. Chatchai Piyasombatkul (the "**Purchaser**") for a total consideration of THB 620,202,000[2] (six hundred twenty million two hundred two thousand baht), as endorsed by the Board of Directors for submission to the shareholders' meeting for approval.

The proposed transaction constitutes a related party transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Related Party Transactions B.E. 2568 (2025), including any amendments (collectively, the "**Related Party Transaction Notifications**"). The transaction is between NV9, a subsidiary of the Company, and the Purchaser, who is a related party of the Company by virtue of being a director and major shareholder directly holding 28.39% of the Company's total issued and paid-up share capital.[3] The transaction consideration amounts to THB 620,202,000, equivalent to 11.00% of the Company's net assets, based on its reviewed consolidated financial statements as at 30 June 2026, reviewed by an auditor approved by the Securities and Exchange Commission, Thailand (the "**SEC**"). During the six months preceding the Board's resolution to submit the transaction for shareholder approval, the Company entered into related party transactions with the Purchaser representing 0.16% of its net assets. Accordingly, the aggregate transaction size is 11.16% of the Company's net assets. As the transaction exceeds THB 20.00 million and 3.00% of the Company's net assets, it is classified as a

[1] The land comprises one title deed, located near Srinagarindra–Rom Klao Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok, with access via an easement road reserved for use by the NVD group.

[2] NV9 (a subsidiary of the Company), as the Seller, will bear all expenses and fees relating to the disposal, including collateral release costs, specific business tax and transfer fees. Estimated cash proceeds from the disposal after these items amount to THB 223.11 million. After deducting other related expenses, including advisory fees, costs of convening the shareholders' meeting, estimated interest expense from discounting the avalised promissory note, and estimated income tax, the net cash proceeds are expected to amount to THB 154.39 million.

[3] Company shareholding information as at 30 September 2026.

large related party transaction. Accordingly, the Company must obtain shareholders' approval before entering into the transaction and comply with the other requirements under the Related Party Transaction Notifications.

In addition, the proposed transaction constitutes a disposal of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Entering into Material Transactions dated 19 December 2025, as amended, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2568 (2025), dated 9 June 2025, as amended (collectively, the "**Acquisition or Disposal Notifications**"). The highest transaction size, calculated under the total value of consideration criterion, is 4.09%. The Company had no disposals of assets during the 12 months preceding the Board's resolution to propose this transaction for approval by the shareholders' meeting. Therefore, the transaction size of this disposal is 4.09%.

At the same meeting, the Board of Directors also resolved to propose the disposal of another portion of land to a different related party for consideration and approval at Extraordinary General Meeting of Shareholders No. 1/2026, scheduled for 30 November 2026.

Nevertheless, as the Company must obtain shareholders' approval before entering into the transaction under the Related Party Transaction Notifications, it intends to seek shareholders' consideration and approval of the asset disposal at the same meeting at which approval of the related party transaction will be considered.

Accordingly, the Company is required to undertake the following actions in respect of the proposed transaction:

1. Report and disclose information on the transaction to the Stock Exchange of Thailand (the "SET") immediately upon agreeing to enter into the transaction, in accordance with the Related Party Transaction Notifications.
2. Appoint an Independent Financial Advisor ("IFA") to provide an opinion on the related party transaction to the Company's shareholders.
3. Dispatch the notice of the shareholders' meeting to shareholders at least 14 days in advance, containing at least the information required by the Related Party Transaction Notifications, and obtain approval by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.

In this regard, the Board of Directors' Meeting No. 4/2026, held on 16 October 2026, resolved to appoint Silver Lining Advisory Company Limited as the Independent Financial Advisor to prepare and present an opinion to the Company's shareholders on the proposed disposal of assets and related party transaction.

The Company hereby provides the following information on the proposed disposal of assets and related party transaction.

Details of the Transaction

1. Date of the Transaction

NV9 will enter into the transaction to sell vacant land to Mr. Chatchai Piyasombatkul after the Company obtains approval for the disposal and all related matters from Extraordinary General Meeting of Shareholders No. 1/2026, scheduled for 30 November 2026, and after all conditions' precedent under the land sale and purchase agreement entered into with the Purchaser have been fulfilled. The Company expects completion by December 2026 (see Item 9 for further details of the conditions precedent).

2. Contracting Parties and Their Relationship with the Company

Item	Key Details
Purchaser	Mr. Chatchai Piyasombatkul (the "Purchaser") The Purchaser reserves the right to designate or change the purchaser and the transferee of ownership to any member of the Piyasombatkul family or any company belonging to the Piyasombatkul family group, and will notify the Seller prior to execution of the land sale and purchase agreement.
Seller	Nirvana Rama 9 Company Limited ("NV9")
Relationship with the Company	- Mr. Chatchai Piyasombatkul is a major shareholder of the Company, holding, directly and through related persons, an aggregate of 36.12% of the Company's total issued shares. He is also a director of the Company. Accordingly, the Purchaser is a related party under the Related Party Transaction Notifications. - Nirvana Rama 9 Company Limited is a subsidiary of the Company, in which the Company holds 99.99%. The other shareholders are Mr. Sornsak Somwattana and Mr. Anuchart Angsumethangkoon, each holding one share.

Note: Shareholding details of Mr. Chatchai Piyasombatkul and his related persons:

1) Mr. Chatchai Piyasombatkul directly holds 28.39% of the Company's total issued shares.
2) Ms. Luxamee Piyasombatkul (Mr. Chatchai's younger sister) holds 3.78% of the Company's total issued shares.
3) Mr. Kanatuch Piyasombatkul (Mr. Chatchai's son) holds 3.76% of the Company's total issued shares.
4) Mr. Wiphas Piyasombatkul (Mr. Chatchai's son) holds 0.19% of the Company's total issued shares.

1) General Information on Mr. Chatchai Piyasombatkul (Purchaser)

Relationship with the Company	1) A major shareholder of the Company, holding, directly and through related persons, an aggregate of 36.12% of the Company's total issued shares. 2) A director of the Company. 3) A member of the Executive Committee and the Corporate Governance and Sustainability Development Committee.

2) General Information on Nirvana Rama 9 Company Limited (Seller)

Nature of Business	Purchase and sale of residential real estate.
Date of Incorporation	22 February 2008
Company Registration No.	0105551021652
Registered Capital	THB 150,000,000
Par Value	THB 100 per share
Paid-up Capital	THB 150,000,000
Shareholders and Shareholding Percentages	1. Nirvana Development Public Company Limited: 1,499,998 shares (99.9999%) 2. Mr. Sornsak Somwattana: 1 share (0.00005%) 3. Mr. Anuchart Angsumethangkoon: 1 share (0.00005%)
Directors	1. Mr. Sornsak Somwattana 2. Mr. Thatchakorn Phutwinyo 3. Ms. Waraporn Thanapornpaiboon

3. General Description of the Transaction

Sale of Land to the Purchaser

The Company, through NV9, proposes to sell one plot of vacant land under Title Deed No. 29518, with an area of 10,336.70 square wah, located near Srinagarindra–Rom Klao Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok. Access is provided via an easement road reserved for the use of the Nirvana group. The land will be sold to Mr. Chatchai Piyasombatkul (the Purchaser), who will pay the total purchase price of THB 620.20 million upon completion of the transaction. The key terms and conditions of the land sale and purchase agreement are summarized below.

Purchaser	Mr. Chatchai Piyasombatkul (the "Purchaser") The Purchaser reserves the right to designate or change the purchaser and the transferee of ownership to any member of the Piyasombatkul family or any company belonging to the Piyasombatkul family group, and will notify the Seller prior to execution of the land sale and purchase agreement.
Seller	Nirvana Rama 9 Company Limited ("NV9")
Purchase Price	**THB 620,202,000[1] (six hundred twenty million two hundred two thousand baht)**
Payment of Land Purchase Price	The Purchaser will pay the purchase price by means of an avalised promissory note on the Completion Date, which is expected to occur by December 2026. If the Purchaser is unable to arrange financing through an avalised promissory note, the Purchaser must notify the Seller by December 2026 of its intention to change the method of payment and secure an alternative source of financing within 60 days from the date of such notification.

Taxes, Fees and Other Related Expenses[2]	The Seller agrees to bear income tax on the sale of land, specific business tax, stamp duty and other related expenses.
Conditions Precedent	1. The Company has obtained approval for the disposal of vacant land to the Purchaser from its Board of Directors and shareholders' meeting. 2. NV9 has obtained approval for the disposal of vacant land to the Purchaser from its Board of Directors. 3. The Purchaser has provided the Company with evidence of funding available to support the land acquisition.
Breach and Termination of the Agreement	If either party breaches any term or condition of the agreement, the non-defaulting party shall give written notice to the defaulting party requiring rectification or performance within 15 (fifteen) days of receipt of the notice. If the defaulting party fails to remedy the breach or duly perform its obligations within that period, the non-defaulting party may terminate the agreement immediately upon expiry of the cure period. Such termination shall not prejudice the non-defaulting party's other rights under Thai law, including the right to claim additional damages. However, if the prospective Seller does not obtain approval for the transaction under this agreement from its Extraordinary General Meeting of Shareholders, the prospective Purchaser agrees that the land sale and purchase agreement shall be terminated without any claim or further damages against the prospective Seller.

Note: "Completion Date" means the date on which the Purchaser has fully paid the consideration to the Seller using the agreed financial instrument in accordance with the agreement and the Seller has duly transferred legal title to the land to the Purchaser.

[1] Before deduction of relevant fees and expenses.

[2] Related fees and expenses comprise the transfer fee of 2.00%, specific business tax of 3.30%, professional advisory fees, costs of convening the Company's shareholders' meeting and estimated interest expense from discounting the avalised promissory note. Total estimated fees and expenses amount to approximately THB 51.83 million.

The Company has no plans to develop the land in the near term under prevailing economic conditions and already owns several property projects and vacant land plots in the same vicinity. Accordingly, the proposed disposal is considered appropriate in order to improve asset management efficiency, reduce investment concentration and finance costs, strengthen liquidity, and provide working capital for future business expansion. The indicative timetable for the transaction is as follows:

Description	Indicative Timetable
Board of Directors' resolution to propose the disposal of assets and related party transaction to the Company's shareholders' meeting for approval	16 October 2026
Record Date for determining shareholders entitled to attend the meeting	2 November 2026
Execution of the land sale and purchase agreement by the parties to acknowledge the transaction terms and conditions	By 10 November 2026
Extraordinary General Meeting of Shareholders	30 November 2026
Completion of the Company's land disposal transaction	By December 2026, following approval by the Company's shareholders

4. Details of the Disposal Assets

The asset comprises one plot of vacant land under Title Deed No. 29518 (one title deed in total), with an area of 10,336.70 square wah, situated on a Nirvana project road near Srinagarindra–Rom Klao Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok. Access is via an easement road reserved for use by the NVD group. Details are presented below.

No.	Title Deed No.	Land Parcel No.	Land Area	Total Area (sq. wah)	Structures on Land	Encumbrances
1	29518	2851	25 rai, 3 ngan, 36.70 sq. wah	10,336.70	None	Mortgaged as security to Land and Houses Bank Public Company Limited
Total				10,336.70		

An approximate location map of the property is provided below:



5. Type and Size of the Transaction

5.1 Related Party Transaction

The proposed disposal of vacant land constitutes a related party transaction under the Related Party Transaction Notifications, with a total value of consideration and assets not exceeding THB 620.20 million. Based on the Company's reviewed consolidated financial statements as at 30 June 2026, this represents 11.00% of the Company's net assets (NA). It is therefore a large transaction, exceeding THB 20.00 million and 3.00% of the Company's net assets. The calculation is shown below.

Related party transaction: calculation based on net assets (reviewed consolidated financial statements as at 30 June 2026).

Item	Amount (THB million)
Total Assets	15,168.40
Less: Total Liabilities	(9,529.43)
Less: Non-controlling Interests	(0.12)
Net Assets	5,638.85
Maximum Transaction Consideration	620.20
Transaction Size	**11.00%**
Size of related party transactions with the Purchaser during the preceding six months - Financial assistance received from Mr. Chatchai Piyasombatkul and his family	0.1552%
Aggregate transaction size including related party transactions during the preceding six months	**11.1552% (11.16%)**

Accordingly, the maximum transaction size calculated under the related party transaction criteria is 11.00% of the Company's net assets (NA), based on its reviewed consolidated financial statements as at 30 June 2026. During the preceding six months, the Company entered into a related party transaction with Mr. Chatchai Piyasombatkul and his family involving the receipt of financial assistance, representing 0.1552% of its net assets. The aggregate transaction size is thus 11.16% of net assets, constituting a large transaction exceeding THB 20.00 million and 3.00% of net assets. Accordingly, the Company is required to seek shareholder approval by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.

5.2 Disposal of Assets

Transaction Size and Calculation of the Disposal of Assets

The proposed sale of land constitutes a disposal of assets under the Acquisition or Disposal Notifications. The transaction size is calculated by reference to the Company's reviewed consolidated financial statements as at 30 June 2026. The relevant financial information is as follows.

Financial Information Used to Calculate the Transaction Size

Calculation Criterion	The Company
Financial Statements	Consolidated financial statements as at 30 June 2026
Total Assets	THB 15,168.40 million
Net Assets	THB 5,638.85 million
Net Profit (Loss)	THB 175.05 million

Notes:

(1) Net assets are calculated as total assets less total liabilities and non-controlling interests.

(2) The Company's net profit (loss) is calculated for the preceding 12-month period (1 July 2025 to 30 June 2026).

The calculation of the transaction size under the Acquisition or Disposal Notifications is presented below.

Calculation Criterion	Calculation Method	Calculation	Transaction Size (%)
1. Net Asset Value Criterion	(NA × the Company's investment × percentage disposed of) × 100 / NA of the Company	Not applicable, as this is a direct disposal of land.	N/A
2. Net Operating Profit Criterion	(Net operating profit of the Company × percentage disposed of) × 100 / Net operating profit of the Company	Not applicable, as this is a direct disposal of land.	N/A
3. Total Value of Consideration Criterion	Value of consideration paid or received × 100 / Total assets of the Company	THB 620.20 million × 100 / THB 15,168.40 million	4.09
4. Value of Equity Shares Issued for Payment Criterion	Number of shares issued by the Company to pay for the assets × 100 / Total number of issued and paid-up shares of the Company	Not applicable, as no new shares will be issued.	N/A

The transaction size for the disposal of assets is 4.09% of the Company's total assets under the total value of consideration criterion. The Company had no transactions of the same type during the preceding 12 months. As the transaction size is below 25.00%, the Company has no standalone obligation to prepare and disclose a transaction report to the SET under the asset disposal rules. However, the land disposal constitutes a large related party transaction, exceeding 3.00% of the Company's net assets (NA) and THB 20.00 million. The Company is therefore required to disclose the transaction to the SET and its shareholders in accordance with the Related Party Transaction Notifications.

The Company also intends to seek shareholder approval for another land disposal to a different related party, with a transaction size of 3.96% under the total value of consideration criterion. If both transactions are approved, their combined transaction size will be 8.05%, which is below 25.00%. Accordingly, the Company will have no obligation to prepare and disclose a transaction report to the SET under the asset disposal rules.

6. Total Value of Consideration and Payment Method

The total consideration for the single plot of vacant land under Title Deed No. 29518 is THB 620.20 million. The Purchaser will settle the consideration by delivering an avalised promissory note to the Seller on the Completion Date, expected to occur by December 2026. If the Purchaser is unable to arrange financing

through an avalised promissory note, the Purchaser must notify the Seller by December 2026 of its intention to change the method of payment and secure an alternative source of financing within 60 days from the date of such notification.

NV9, as the Seller, will bear the fees and expenses associated with the disposal, including the transfer fee and specific business tax. After deducting the relevant fees and expenses, the estimated net profit from the disposal will be approximately THB 41.23 million.

7. Basis for Determining the Consideration

The consideration will be determined through negotiations between the parties, taking into account the market-based property appraisals commissioned by the Company from the following independent property appraisers:

- S.L. Standard Appraisal Company Limited, which appraised the property at THB 547.85 million (THB 53,000 per square wah) on 14 October 2026; and
- KTAC Appraisal and Services Co., Ltd., which appraised the property at THB 516.84 million (THB 50,000 per square wah) on 12 October 2026.

Both firms are property valuation companies and SEC-approved property appraisers, whose valuations were obtained to support the Company's consideration of the proposed transaction.

Taking into account the appraisals by the two independent property appraisers, the total transaction consideration has been set at THB 620.20 million, exceeding the appraised values determined by both appraisers and representing a premium of 16.50% over the average appraised value.

8. Expected Benefits to the Company

8.1 Disposal of Assets Not Used in Business Operations

The land to be disposed of is a sizeable property, and its sale or purchase requires significant capital. The Purchaser's offer therefore presents a favorable opportunity for the Company to dispose of this vacant land, for which the Company has no development plans in the near term under prevailing economic conditions.

8.2 Recognition of a Gain from the Disposal of Assets

The proposed disposal at THB 620.20 million is expected to result in a gross gain on disposal of approximately THB 103.37 million before relevant fees and expenses, or an estimated net gain of THB 41.23 million after relevant fees and expenses. The calculation is summarized below.

Item	Amount (THB million)
Consideration Received from the Land Disposal	620.20
Less: Book Value of Land	(516.84)
Gross Gain on Disposal of Assets	**103.37**
Less: Transfer Fee (2.00% of the Treasury Department's Appraised Value)	(1.24)
Less: Specific Business Tax (3.30% of the higher of selling price or appraised value)	(20.47)
Gain Before Selling Expenses and Corporate Income Tax	**81.66**
Less: Related Expenses, including advisory fees, estimated interest on the avalised promissory note and shareholders' meeting expenses	(30.12)
Profit Before Income Tax	**51.54**
Estimated Corporate Income Tax	(10.31)
Net Gain on Disposal of Assets	**41.23**

Note: Estimates prepared by the Company.

8.3 Use of Disposal Proceeds to Support Long-Term Business Expansion

Following the proposed disposal of vacant land for THB 620.20 million and deduction of relevant fees and expenses, the Company expects to receive net cash proceeds of approximately THB 154.39 million.[4] The proceeds may be used as working capital for the Company's operations and as funds for future business expansion, including (1) investment in new low-rise and high-rise residential developments in locations with competitive potential; (2) construction and expansion of existing projects; and (3) development and improvement of project master plans and house designs, including the adoption of innovations to differentiate products, align them with market demand, and strengthen competitiveness.

8.4 Disposal Price Exceeding the Independent Property Appraisals

The proposed disposal price is THB 620.20 million (THB 60,000 per square wah), before deduction of relevant fees and expenses, exceeding the valuations of the two independent property appraisers. S.L. Standard Appraisal Company Limited appraised the property at THB 547.85 million (THB 53,000 per square wah), while KTAC Appraisal and Services Co., Ltd. appraised it at THB 516.84 million (THB 50,000 per square wah).

9. Material Conditions Precedent to the Transaction

- The Company has obtained approval for the disposal of vacant land to the Purchaser from its Board of Directors and shareholders' meeting.
- NV9 has obtained approval for the disposal of vacant land to the Purchaser from its Board of Directors.

[4]After deduction of relevant fees and expenses, comprising (1) a 2.00% transfer fee, (2) a 3.30% specific business tax, and (3) other related expenses, such as advisory fees, estimated interest expense from discounting the avalised promissory note, costs of convening the Company's shareholders' meeting, and estimated income tax.

- The Purchaser has provided the Company with evidence of funding available to support the land acquisition.

10. Source of Funds for the Acquisition of Assets

The Company does not require funds to enter into the transaction, as it is a disposal of assets.

11. Related Persons / Nature of Interest

Mr. Chatchai Piyasombatkul, an interested director of the Company and the Purchaser, did not participate in the deliberation or voting at the Board of Directors' meeting on the agenda concerning approval of this related party transaction.

12. Opinion of the Board of Directors on the Related Party Transaction

At Board of Directors' Meeting No. 4/2026 held on 16 October 2026, the Board of Directors (excluding the interested director) considered the proposed transaction reasonable and in the best interests of the Company and its shareholders. Given the prevailing economic conditions, the Company has no plans to develop the land in the near term and already holds several real estate projects and vacant land plots in the vicinity. The disposal would therefore improve the efficiency of asset management, reduce finance costs, and enhance liquidity to support ongoing operations and future business expansion plans.

Furthermore, prior to negotiations with the Purchaser, the Company appointed a real estate broker to offer the land for sale to third parties; however, no prospective purchaser expressed an intention to purchase the land. The Board of Directors (excluding the interested director) considered the agreed land sale price to be consistent with the market value, based on the appraisals prepared by two independent property appraisers approved by the SEC. The terms of sale are also in line with customary practice. The Board therefore considers the proposed related party transaction to be appropriate and fair to the Company and its shareholders.

The Board of Directors therefore resolved to propose the transaction to the shareholders' meeting for consideration and approval.

13. Opinion of the Audit Committee and/or Directors Differing from the Board of Directors' Opinion

- None –

Information Memorandum on the Disposal of Assets and Related Party Transaction of

Nirvana Development Public Company Limited

The Board of Directors' Meeting No. 4/2026 of Nirvana Development Public Company Limited (the "**Company**" or "**NVD**"), held on 16 October 2026, resolved to propose to the shareholders' meeting for consideration and approval the disposal of assets and related party transaction to be undertaken by Nirvana Rama 9 Company Limited ("**NV9**" or the "**Seller**"), a subsidiary in which the Company holds a 99.99% equity interest. The proposed disposal comprises investment properties and land held for development, currently consisting of two plots of vacant land[5] with a combined area of 25 rai, 0 ngan and 0 square wah (10,000 square wah). Given the prevailing economic conditions, the Company has no near-term development plan for the land and already holds several real estate projects and vacant land plots in the same vicinity. Accordingly, the Company considers the disposal appropriate to enhance asset management efficiency, reduce investment concentration and finance costs, strengthen liquidity, and provide working capital for future business expansion. NV9 proposes to sell the land to Mr. Sornsak Somwattana (the "**Purchaser**") for a total consideration of THB 600,000,000[6] (six hundred million baht), as endorsed by the Board of Directors for submission to the shareholders' meeting for approval.

The proposed transaction constitutes a related party transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Related Party Transactions B.E. 2568 (2025), including any amendments (collectively, the "Related Party Transaction Notifications"). The transaction is between NV9, a subsidiary of the Company, and the Purchaser, who is a related party of the Company by virtue of being a director and major shareholder directly holding 26.75% of the Company's total issued and paid-up share capital.[7] The transaction consideration amounts to THB 600,000,000, equivalent to no more than 10.64% of the Company's net assets, based on its reviewed consolidated financial statements as at 30 June 2026, reviewed by an auditor approved by the Securities and Exchange Commission, Thailand (the "SEC"). The Company had no related party transactions with the Purchaser during the six months preceding the Board's resolution to submit this transaction for shareholder approval. The aggregate transaction size is therefore 10.64% of the Company's net assets. As the transaction exceeds THB 20

[5]The land comprises two title deeds, Title Deeds Nos. 29515 and 31028, located near Srinagarindra–Rom Klao Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok, with access via an easement road reserved for use by the Nirvana group.

[6]NV9 (a subsidiary of the Company), as the Seller, will bear all expenses and fees relating to the disposal, including collateral release costs, specific business tax and transfer fees. Estimated cash proceeds from the disposal after these items amount to THB 215.84 million. After deducting other related expenses, including advisory fees, costs of convening the shareholders' meeting, estimated interest expense from discounting the avalis ed promissory note, and estimated income tax, the net cash proceeds are expected to amount to THB 149.36 million.

[7] Company shareholding information as at 30 September 2026.

million and 3.00% of the Company's net assets, it is classified as a large related party transaction. Accordingly, the Company must obtain shareholders' approval before entering into the transaction and comply with the other requirements under the Related Party Transaction Notifications.

In addition, the proposed transaction constitutes a disposal of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Entering into Material Transactions dated 19 December 2025, as amended, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2569, dated 9 June 2025, as amended (collectively, the "**Acquisition or Disposal Notifications**"). The highest transaction size, calculated under the total value of consideration criterion, is 3.96%. The Company had no disposals of assets during the 12 months preceding the Board's resolution to propose this transaction for approval by the shareholders' meeting. Therefore, the highest transaction size of this disposal is 3.96%.

At the same meeting, the Board of Directors also resolved to propose the disposal of another portion of land to a different related party for consideration and approval at Extraordinary General Meeting of Shareholders No. 1/2026, scheduled for 30 November 2026.

Nevertheless, as the Company must obtain shareholders' approval before entering into the transaction under the Related Party Transaction Notifications, it intends to seek shareholders' consideration and approval of the asset disposal at the same meeting at which approval of the related party transaction will be considered.

Accordingly, the Company is required to undertake the following actions in respect of the proposed transaction:

1. Report and disclose information on the transaction to the Stock Exchange of Thailand (the "SET") immediately upon agreeing to enter into the transaction, in accordance with the Related Party Transaction Notifications.
2. Appoint an Independent Financial Advisor ("IFA") to provide an opinion on the related party transaction to the Company's shareholders.
3. Dispatch the notice of the shareholders' meeting to shareholders at least 14 days in advance, containing at least the information required by the Related Party Transaction Notifications, and obtain approval by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.

In this regard, the Board of Directors' Meeting No. 4/2026, held on 16 October 2026, resolved to appoint Silver Lining Advisory Company Limited as the Independent Financial Advisor to prepare and present an opinion to the Company's shareholders on the proposed disposal of assets and related party transaction.

The Company hereby provides the following information on the proposed disposal of assets and related party transaction.

Details of the Transaction

1. Date of the Transaction

NV9 will enter into the transaction to sell vacant land to Mr. Sornsak Somwattana after the Company obtains approval for the disposal and all related matters from Extraordinary General Meeting of Shareholders No. 1/2026, scheduled for 30 November 2026, and after all conditions precedent under the land sale and purchase agreement entered into with the Purchaser have been fulfilled. The Company expects completion by December 2026 (see Item 9 for further details of the conditions precedent).

2. Contracting Parties and Their Relationship with the Company

Item	Key Details
Purchaser	Mr. Sornsak Somwattana (the "Purchaser") The Purchaser reserves the right to designate or change the purchaser and the transferee of ownership, and will notify the Seller prior to execution of the land sale and purchase agreement.
Seller	Nirvana Rama 9 Company Limited ("NV9")
Relationship with the Company	- Mr. Sornsak Somwattana is a major shareholder of the Company, holding, directly and through related persons, an aggregate of 36.08% of the Company's total issued shares. He is also a director of the Company. Accordingly, the Purchaser is a related party under the Related Party Transaction Notifications. - Nirvana Rama 9 Company Limited is a subsidiary of the Company, in which the Company holds 99.99%. The other shareholders are Mr. Sornsak Somwattana and Mr. Anuchart Angsumethangkoon, each holding one share.

Note: Shareholding details of Mr. Sornsak Somwattana and his related persons:

5) Mr. Sornsak Somwattana directly holds 26.75% of the Company's total issued shares.
6) Mrs. Wattana Somwattana (Mr. Sornsak's mother) holds 8.89% of the Company's total issued shares.
7) Mr. Sarawut Somwattana (a close relative of Mr. Sornsak) holds 0.43% of the Company's total issued shares.
8) Mrs. Juthamas Somwattana (Mr. Sornsak's spouse) holds 0.01% of the Company's total issued shares.

1) General Information on Mr. Sornsak Somwattana (Purchaser)

Relationship with the Company	1) A major shareholder of the Company, holding, directly and through related persons, an aggregate of 36.08% of the Company's total issued shares.

	2) A director of the Company. 3) A member of the Executive Committee, the Corporate Governance and Sustainability Development Committee, and the Risk Management Committee.

2) General Information on Nirvana Rama 9 Company Limited (Seller)

Nature of Business	Purchase and sale of residential real estate.
Date of Incorporation	22 February 2008
Company Registration No.	0105551021652
Registered Capital	THB 150,000,000
Par Value	THB 100 per share
Paid-up Capital	THB 150,000,000
Shareholders and Shareholding Percentages	1. Nirvana Development Public Company Limited: 1,499,998 shares (99.9999%) 2. Mr. Sornsak Somwattana: 1 share (0.00005%) 3. Mr. Anuchart Angsumethangkoon: 1 share (0.00005%)
Directors	1. Mr. Sornsak Somwattana 2. Mr. Thatchakorn Phutwinyo 3. Ms. Waraporn Thanapornpaiboon

3. General Description of the Transaction

Sale of Land to the Purchaser

The Company, through NV9, proposes to sell two plots of vacant land under Title Deeds Nos. 29515 and 31028 (two title deeds in total), with a combined area of 10,000.00 square wah, located near Srinagarindra–Rom Klao Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok. Access is provided via an easement road reserved for the use of the Nirvana group. The land will be sold to Mr. Sornsak Somwattana (the Purchaser), who will pay the total purchase price of THB 600.00 million upon completion of the transaction. The key terms and conditions of the land sale and purchase agreement are summarized below.

Purchaser	Mr. Sornsak Somwattana (the "Purchaser") The Purchaser reserves the right to designate or change the purchaser and the transferee of ownership, and will notify the Seller prior to execution of the land sale and purchase agreement.
Seller	Nirvana Rama 9 Company Limited ("NV9")
Purchase Price	**THB 600,000,000[1] (six hundred million baht)**
Payment of Land Purchase Price	The Purchaser will pay the purchase price by means of an avalised promissory note on the Completion Date, which is expected to occur by December 2026.

	If the Purchaser is unable to arrange financing through an avalised promissory note, the Purchaser must notify the Seller by December 2026 of its intention to change the method of payment and secure an alternative source of financing within 60 days from the date of such notification.
Taxes, Fees and Other Related Expenses[2]	The Seller agrees to bear income tax on the sale of land, specific business tax, stamp duty and other related expenses.
Conditions Precedent	4. The Company has obtained approval for the disposal of vacant land to the Purchaser from its Board of Directors and shareholders' meeting. 5. NV9 has obtained approval for the disposal of vacant land to the Purchaser from its Board of Directors. 6. The Purchaser has provided the Company with evidence of funding available to support the land acquisition.
Breach and Termination of the Agreement	If either party breaches any term or condition of the agreement, the non-defaulting party shall give written notice to the defaulting party requiring rectification or performance within 15 (fifteen) days of receipt of the notice. If the defaulting party fails to remedy the breach or duly perform its obligations within that period, the non-defaulting party may terminate the agreement immediately upon expiry of the cure period. Such termination shall not prejudice the non-defaulting party's other rights under Thai law, including the right to claim additional damages. However, if the prospective Seller does not obtain approval for the transaction under this agreement from its Extraordinary General Meeting of Shareholders, the prospective Purchaser agrees that the land sale and purchase agreement shall be terminated without any claim or further damages against the prospective Seller.

Note: "Completion Date" means the date on which the Purchaser has fully paid the consideration to the Seller using the agreed financial instrument in accordance with the agreement and the Seller has duly transferred legal title to the land to the Purchaser.

[1] Before deduction of relevant fees and expenses.

[2] Related fees and expenses comprise the transfer fee of 2.00%, specific business tax of 3.30%, professional advisory fees, costs of convening the Company's shareholders' meeting and estimated interest expense from discounting the avalised promissory note. Total estimated fees and expenses amount to approximately THB 50.15 million.

The Company has no plans to develop the land in the near term under prevailing economic conditions and already owns several property projects and vacant land plots in the same vicinity. Accordingly, the proposed disposal is considered appropriate in order to improve asset management efficiency, reduce investment concentration and finance costs, strengthen liquidity, and provide working capital for future business expansion. The indicative timetable for the transaction is as follows:

Description	Indicative Timetable
Board of Directors' resolution to propose the disposal of assets and related party transaction to the Company's shareholders' meeting for approval	16 October 2026
Record Date for determining shareholders entitled to attend the meeting	2 November 2026

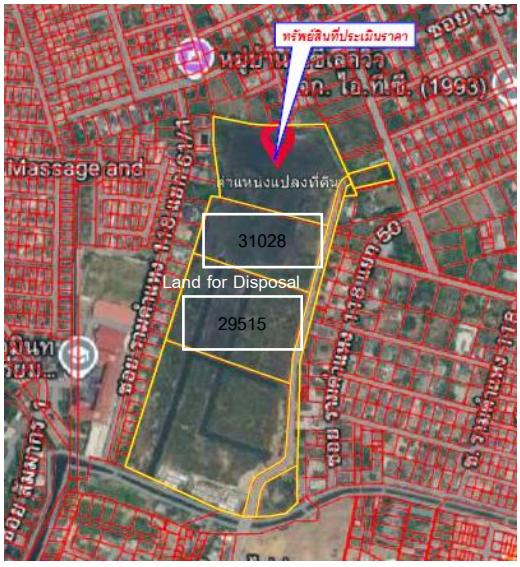
Description	Indicative Timetable
Execution of the land sale and purchase agreement by the parties to acknowledge the transaction terms and conditions	By 10 November 2026
Extraordinary General Meeting of Shareholders	30 November 2026
Completion of the Company's land disposal transaction	By December 2026, following approval by the Company's shareholders

4. Details of the Disposal Assets

The assets comprise two plots of vacant land under Title Deeds Nos. 29515 and 31028 (two title deeds in total), with a combined area of 10,000.00 square wah, located near Srinagarindra–Rom Klao Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok. Access is via an easement road reserved for use by the Nirvana group. Details of the land are as follows:

No.	Title Deed No.	Land Parcel No.	Land Area	Total Area (sq. wah)	Structures on Land	Encumbrances
1	29515	2535	15 rai, 0 ngan, 0 sq. wah	6,000.00	None	Mortgaged as security to Land and Houses Bank Public Company Limited
2	31028	2542	10 rai, 0 ngan, 0 sq. wah	4,000.00	None	Mortgaged as security to Land and Houses Bank Public Company Limited
Total			25 rai, 0 ngan, 0 sq. wah	10,000.00		

An approximate location map of the properties is provided below:



5. Type and Size of the Transaction

5.1 Related Party Transaction

The proposed disposal of vacant land constitutes a related party transaction under the Related Party Transaction Notifications, with a total value of consideration and assets not exceeding THB 600.00 million. Based on the Company's reviewed consolidated financial statements as at 30 June 2026, this represents 10.64% of the Company's net assets (NA). It is therefore a large transaction, exceeding THB 20.00 million and 3.00% of the Company's net assets. The calculation is shown below.

Related party transaction: calculation based on net assets (reviewed consolidated financial statements as at 30 June 2026).

Item	Amount (THB million)
Total Assets	15,168.40
Less: Total Liabilities	(9,529.43)
Less: Non-controlling Interests	(0.12)
Net Assets	5,638.85
Maximum Transaction Consideration	600.00
Transaction Size	**10.64%**
Size of related party transactions with the Purchaser during the preceding six months	-
Aggregate transaction size including related party transactions during the preceding six months	**10.64%**

Accordingly, the maximum transaction size calculated under the related party transaction criteria is 10.64% of the Company's net assets (NA), based on its reviewed consolidated financial statements as at 30 June 2026. The Company had no related party transactions with Mr. Sornsak Somwattana during the preceding six months. The aggregate transaction size therefore remains 10.64% of net assets, constituting a large transaction exceeding THB 20.00 million and 3.00% of net assets. Accordingly, the Company is required to seek shareholder approval by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.

5.2 Disposal of Assets

Transaction Size and Calculation of the Disposal of Assets

The proposed sale of land constitutes a disposal of assets under the Acquisition or Disposal Notifications. The transaction size is calculated by reference to the Company's reviewed consolidated financial statements as at 30 June 2026. The relevant financial information is as follows

. Financial Information Used to Calculate the Transaction Size

Calculation Criterion	The Company
Financial Statements	Consolidated financial statements as at 30 June 2026
Total Assets	THB 15,168.40 million
Net Assets	THB 5,638.85 million
Net Profit (Loss)	THB 175.05 million

Notes:

(1) Net assets are calculated as total assets less total liabilities and non-controlling interests.

(2) The Company's net profit (loss) is calculated for the preceding 12-month period (1 July 2025 to 30 June 2026).

The calculation of the transaction size under the Acquisition or Disposal Notifications is presented below.

Calculation Criterion	Calculation Method	Calculation	Transaction Size (%)
1. Net Asset Value Criterion	(NA × the Company's investment × percentage disposed of) × 100 / NA of the Company	Not applicable, as this is a direct disposal of land.	N/A
2. Net Operating Profit Criterion	(Net operating profit of the Company × percentage disposed of) × 100 / Net operating profit of the Company	Not applicable, as this is a direct disposal of land.	N/A
3. Total Value of Consideration Criterion	Value of consideration paid or received × 100 / Total assets of the Company	THB 600.00 million × 100 / THB 15,168.40 million	3.96
4. Value of Equity Shares Issued for Payment Criterion	Number of shares issued by the Company to pay for the assets × 100 / Total number of issued and paid-up shares of the Company	Not applicable, as no new shares will be issued.	N/A

The transaction size for the disposal of assets is 3.96% of the Company's total assets under the total value of consideration criterion. The Company had no transactions of the same type during the preceding 12 months. As the transaction size is below 25.00%, the Company has no standalone obligation to prepare and disclose a transaction report to the SET under the asset disposal rules. However, the land disposal constitutes a large related party transaction, exceeding 3.00% of the Company's net assets (NA) and THB 20.00 million. The Company is therefore required to disclose the transaction to the SET and its shareholders in accordance with the Related Party Transaction Notifications.

The Company also intends to seek shareholder approval for another land disposal to a different related party, with a transaction size of 4.09% under the total value of consideration criterion. If both transactions are approved, their combined transaction size will be 8.05%, which is below 25.00%. Accordingly, the Company will have no obligation to prepare and disclose a transaction report to the SET under the asset disposal rules.

6. Total Value of Consideration and Payment Method

The total consideration for the two plots of vacant land under Title Deeds Nos. 29515 and 31028 is THB 600.00 million. The Purchaser will settle the consideration by delivering an avalised promissory note to the Seller on the Completion Date, expected to occur by December 2026. If the Purchaser is unable to arrange financing through an avalised promissory note, the Purchaser must notify the Seller by December 2026 of its intention to change the method of payment and secure an alternative source of financing within 60 days from the date of such notification.

NV9, as the Seller, will bear the fees and expenses associated with the disposal, including the transfer fee and specific business tax. After deducting the relevant fees and expenses, the estimated net profit from the disposal will be approximately THB 32.18 million.

7. Basis for Determining the Consideration

The consideration will be determined through negotiations between the parties, taking into account the market-based property appraisals commissioned by the Company from the following independent property appraisers:

- S.L. Standard Appraisal Company Limited, which appraised the property at THB 510.00 million (THB 51,000 per square wah) on 14 October 2026; and
- KTAC Appraisal and Services Co., Ltd., which appraised the property at THB 500.00 million (THB 50,000 per square wah) on 12 October 2026.

Both firms are property valuation companies and SEC-approved property appraisers, whose valuations were obtained to support the Company's consideration of the proposed transaction.

Taking into account the appraisals by the two independent property appraisers, the total transaction consideration has been set at THB 600.00 million, exceeding the appraised values determined by both appraisers and representing a premium of 18.81% over the average appraised value.

8. Expected Benefits to the Company

8.1 Ability to Dispose of Land for Which No Near-Term Development Is Planned

The land to be disposed of is a sizeable property, and its sale or purchase requires significant capital. The Purchaser's offer therefore presents a favorable opportunity for the Company to dispose of this vacant land, for which the Company has no development plans in the near term under prevailing economic conditions.

8.2 Recognition of a Gain from the Disposal of Assets

The proposed disposal at THB 600.00 million is expected to result in a gross gain on disposal of approximately THB 90.00 million before relevant fees and expenses, or an estimated net gain of THB 31.88 million after relevant fees and expenses. The calculation is summarized below.

Item	Amount (THB million)
Consideration Received from the Land Disposal	600.00
Less: Book Value of Land	(510.00)
Gross Gain on Disposal of Assets	**90.00**
Less: Transfer Fee (2.00% of the Treasury Department's Appraised Value)	(1.20)
Less: Specific Business Tax (3.30% of the higher of selling price or appraised value)	(19.80)
Gain Before Selling Expenses and Corporate Income Tax	**69.00**
Less: Related Expenses, including advisory fees, estimated interest on the avalised promissory note and shareholders' meeting expenses	(29.15)
Profit Before Income Tax	**39.85**
Estimated Corporate Income Tax	(7.97)
Net Gain on Disposal of Assets	**31.88**

Note: Estimates prepared by the Company.

8.3 Use of Disposal Proceeds to Support Long-Term Business Expansion

Following the proposed disposal of vacant land for THB 600.00 million and deduction of relevant fees and expenses, the Company expects to receive net cash proceeds of approximately THB 149.36 million.[8] The proceeds may be used as working capital for the Company's operations and as funds for future business expansion, including (1) investment in new low-rise and high-rise residential developments in locations with competitive potential; (2) construction and expansion of existing projects; and (3) development and

[8]After deduction of relevant fees and expenses, comprising (1) a 2.00% transfer fee, (2) a 3.30% specific business tax, and (3) other related expenses, such as advisory fees, estimated interest expense from discounting the avalised promissory note, costs of convening the Company's shareholders' meeting, and estimated income tax.

improvement of project master plans and house designs, including the adoption of innovations to differentiate products, align them with market demand, and strengthen competitiveness.

8.4 Disposal Price Exceeding the Independent Property Appraisals

The proposed disposal price is THB 600.00 million, before deduction of relevant fees and expenses, exceeding the valuations of the two independent property appraisers. S.L. Standard Appraisal Company Limited appraised the property at THB 510.00 million (THB 51,000 per square wah), while KTAC Appraisal and Services Co., Ltd. appraised it at THB 500.00 million (THB 50,000 per square wah).

9. Material Conditions Precedent to the Transaction

- The Company has obtained approval for the disposal of vacant land to the Purchaser from its Board of Directors and shareholders' meeting.
- NV9 has obtained approval for the disposal of vacant land to the Purchaser from its Board of Directors.
- The Purchaser has provided the Company with evidence of funding available to support the land acquisition.

10. Source of Funds for the Acquisition of Assets

The Company does not require funds to enter into the transaction, as it is a disposal of assets.

11. Related Persons / Nature of Interest

Mr. Sornsak Somwattana, an interested director of the Company and the Purchaser, did not participate in the deliberation or voting at the Board of Directors' meeting on the agenda concerning approval of this related party transaction.

12. Opinion of the Board of Directors on the Related Party Transaction

At Board of Directors' Meeting No. 4/2026 held on 16 October 2026, the Board of Directors (excluding the interested director) considered the proposed transaction reasonable and in the best interests of the Company and its shareholders. Given the prevailing economic conditions, the Company has no plans to develop the land in the near term and already holds several real estate projects and vacant land plots in

the vicinity. The disposal would therefore improve the efficiency of asset management, reduce finance costs, and enhance liquidity to support ongoing operations and future business expansion plans.

Furthermore, prior to negotiations with the Purchaser, the Company appointed a real estate broker to offer the land for sale to third parties; however, no prospective purchaser expressed an intention to purchase the land. The Board of Directors (excluding the interested director) considered the agreed land sale price to be consistent with the market value, based on the appraisals prepared by two independent property appraisers approved by the SEC. The terms of sale are also in line with customary practice. The Board therefore considers the proposed related party transaction to be appropriate and fair to the Company and its shareholders.

The Board of Directors therefore resolved to propose the transaction to the shareholders' meeting for consideration and approval.

13. **Opinion of the Audit Committee and/or Directors Differing from the Board of Directors' Opinion**

- None -