

Information Memorandum of the Issuance and Offering Newly Issued Ordinary
Shares to Existing Shareholders with no Allocation to Shareholders that would
cause violating any foreign laws and regulations

(Preferential Public Offering: PPO)



Nirvana Development Public Company Limited

Part 1 – Information Regarding the Allocation of Newly-issued Ordinary Shares**1. Name and address of the Company**

Name : Nirvana Development Public Company Limited
("the Company" or "NVD")

Type of Business : Property Development

Location : 343/351 Prasert-Manukitch Road, Nuanchan,
Buengkhum, Bangkok 10230

Website : <https://www.nirvanadevelopment.co.th>

Telephone / Fax : 02-105-6789 / 02-105-6787

2. Date and number of the Board of Directors' Meeting and the Shareholders' Meeting approved the allocation of newly issued ordinary shares

The Board of Directors' Meeting : BOD Meeting No. 10/2024, dated 12 December 2024

The Extraordinary General Meeting of Shareholders : EGM No. 1/2025, dated 24 January 2025

3. Details of the allocation of newly issued ordinary shares

The Board of Directors' Meeting No. 10/2024 held on 12 December 2024 and the Extraordinary General Meeting of Shareholders No. 1/2025 held on 24 January 2025 have resolved to approve the issuance and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholding, with no allocation to shareholders that would cause the Company to violate any foreign laws and regulations, at the allocation ratio of 5 existing ordinary shares to 1 newly issued ordinary share (5 : 1) at the offering price of Baht 1.30 per share, the date for determining the list of shareholders who entitled to subscribe for the newly issued ordinary shares to be held on 31 January 2025, and the Company's Executive Committee, which is assigned by the Shareholders' meeting to determine and/or change the details related to the PPO, held the Executive Committee Meeting No. 1/2025 on 27 January 2025 and resolved to approve the subscription and payment period on 19-21, 24-28 February and 3-4 March 2025 (10 business days). The detail of these allocation is summarized below:

Type of shares	: Newly issued ordinary shares offering to the existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO)
Allocation ratio	: 5 existing ordinary shares to 1 newly issued ordinary share (5 : 1)
Offering price	: Baht 1.30 per share
Number of shares allocation	: Not exceeding 310,635,108 shares with a par value of Baht 1.00 per share
Total proceeds	: Not exceeding Baht 403,825,640 (In case all newly issued shares are fully subscribed)
Current paid-up capital	: Baht 1,553,175,544 divided into 1,553,175,544 ordinary shares with a par value of Baht 1.00 per share
Newly issued capital	: Baht 310,635,108 divided into 310,635,108 shares with a par value of Baht 1.00 per share
Paid-up capital after the share allocation (with fully amount)	: Baht 1,863,810,652 divided into 1,863,810,652 shares with a par value of Baht 1.00 per share
Allocation method, related terms and conditions	: During the subscription period, the existing shareholders are entitled to subscribe to the newly issued ordinary shares in excess of their rights (Oversubscription). In this regard, the existing shareholders shall be allocated those subscribed shares in excess of their rights only if there are remaining shares after the allocation to all existing shareholders in proportion to their respective shareholdings. The Company will allocate such remaining newly issued ordinary shares to the existing

shareholders who have indicated their interest in oversubscribing as follows:

- a) If the number of remaining shares after the initial allocation to the existing shareholders proportionate to their shareholdings is greater than or equal to the shares oversubscribed by the existing shareholders, the Company will allocate those remaining shares to all shareholders who have oversubscribed and paid for the shares based on the number of oversubscribed shares.
- b) If the number of shares left after the initial allocation to the existing shareholders proportionate to their shareholding is lower than the number of shares oversubscribed by the existing shareholders, the Company will allocate these remaining shares to shareholders as follows:
 - (1) Shares will be allocated proportionate to the existing shareholding of each oversubscribing shareholder whereby the existing shareholding will be multiplied by the number of remaining shares to arrive at the number of shares that each oversubscribing shareholder is entitled to be allocated. If there is a fraction of the shares, such fractions shall be rounded down. The number of shares allocated to any shareholder will not exceed the number of shares they have subscribed to and paid for.
 - (2) Shares left after allocation under (b) (1) will be allocated to each oversubscribing shareholder who is not yet fully allocated shares subscribed for whereby their existing shareholding percentage will be multiplied by

the number of remaining shares to arrive at the number of shares that each oversubscribed shareholder is entitled to be allocated. Fractions of shares will be rounded down. The number of shares to be allocated will not in any case exceed the number of subscribed shares and paid for by each shareholder. Allocation must then be repeated following the procedure under this clause (b) (2) until no share is left or allocation is not possible, only fractions of shares are left.

The allocation of shares to the existing shareholders of the Company who wish to subscribe the oversubscription shares in any case shall not make any shareholders (including persons under Section 258 of the Securities and Exchange Act B.E.2535 (including its amendments) of the aforementioned shareholders) holding the Company's shares as below:

- (a) In the manner that, increases to or across the trigger point for a tender offer as specified in the Notification of the Capital Market Supervisor Board No. TorJor.12/2554 regarding Rules, Conditions and Procedures for the Acquisition Securities for business takeovers (including any amendments) (“**Notification TJ 12/2554**”) (except that such shareholder has been exempted from making a tender offer for all securities of the business as specified in the Notification TJ 12/2554); or

- (b) In the manner which violates the foreign share restrictions specified in the Company's Article of Association

In allocation newly issued ordinary shares to existing shareholders in proportion to their shareholdings with no allocation to shareholders that would make the Company have duties under foreign law mentioned above, the Board of Directors may at its discretion refuse to offer or allocate such newly issued ordinary shares to any person or subscriber which includes but not limited to, the shareholders who have their mailing addresses outside Thailand and/or the individuals in the United State, United Kingdom, Special Administrative Region of the People's Republic of China, Singapore, and other countries as the Company considers appropriate if the offering or allocation causes or may cause the Company:

- (a) to violate any laws, rules or regulations of Thailand or any foreign countries and/or the Company's Articles of Association; or
- (b) to have additional and excessive obligations or duties to perform anything other than those required under the relevant laws or regulations of Thailand on securities offering; or
- (c) to have additional expenses and/or excessive risks when compared to the benefits that the Company will receive if the shares are offered and allocated to the relevant subscribers or groups or executing the relevant processes; or
- (d) to breach the requirements, methods or conditions provided in relation to the offering

or allocation of the newly issued ordinary shares.

- Actions in case of fractional shares : Fractions of shares will be rounded down.
- Other information : To authorize the Board of Directors and/or the Executive Committee and/or the person authorized by the Board of Directors and/or the Executive Committee to perform any action as follows:
- (a) to determine and/or modify the details with regards to issuance of newly issued ordinary shares which including but not limited to the date to determine the list of shareholders entitling for subscription of newly issued ordinary shares (Record Date), the subscription and payment period as well as any other conditions necessary and relevant to the allocation and offering.
 - (b) To correct and/or modify any wording or statement in any related document such as minutes of meeting, Memorandum of Association, application form and/or to do any such act and thing to comply with the Registrar recommendation in relation to the registration of the Company's capital increased with the Department of Business Development, Ministry of Commerce.
 - (c) to execute the application and necessary supporting documents relevant to the issuance and allocation of the rights offering shares, including to contact and file such application and documents to the authorities or government agencies concerning the new share issuance and

the listing of the new shares on the Stock Exchange of Thailand; and

- (d) to do any such act and thing which are deemed necessary and appropriate to the issuance and allocation of the Preferential Public Offering shares.

4. The date for determining the list of shareholders entitled to subscribe for newly issued ordinary shares.

The Board of Directors' Meeting No. 10/2024 held on 12 December 2024 has resolved to set the date for determining the list of shareholders who are entitled to subscribe for the newly issued ordinary shares (Record Date) on 31 January 2025.

5. Subscription period and payment method

5.1 Subscription and payment period

Subscription via Subscription Agent (Hard copy)

From 9.00 A.M. to 4.00 P.M during or 19-21, 24-28 February and 3-4 March 2025 (10 business days)

Subscription via Electronic Rights Offering (E-RO)

From 9.00 A.M. of 19 February 2025 to 4.00 P.M. of 4 March 2025

5.2 Place for subscription and payment

The Company has appointed KGI Securities (Thailand) PLC. as the Subscription Agent for sale of newly issued ordinary shares ("**Subscription Agent**") which allotted to the existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO), whose name are on shareholder register book as at 31 January 2025 (Record Date) ("**Shareholders**" or "**Subscribers**").

5.2.1 Subscription via Subscription Agent (Hard Copy)

Name: KGI Securities (Thailand) Public Company Limited

Address: Operation Department

195 One Bangkok Tower 4, 18th-19th Floor, Wireless Road,
Lumpini, Pathumwan, Bangkok 10330

Contacts:	Subscription	Ms. Wilai Sandot	Tel. 02-658-8360
		Ms. Noppawan Boonrodtrattanukul	Tel. 02-658-8361
	Payment	Ms. Pornpimal Thongpiam	Tel. 02-658-8712
		Ms. Kunchaya Senawat	Tel. 02-658-8719

The Company by Subscription Agent shall not accept the subscription of new ordinary shares by mail or fax in all cases

For shareholders who are in the Scripless system, please contact securities companies that they have the securities trading account with and have the Company's ordinary shares deposited. Their securities companies shall collect the subscription documents and further submit them to the Subscription Agent at the address above.

5.2.2 Subscription via Electronic Rights Offering (E-RO) on the website www.kgieworld.co.th (the Thai individual only), please see the details in clause 6.2

In the case that subscribers wish to deposit the newly issued ordinary shares in Issuer Account No. 600, those subscribers will not be able to subscribe through E-RO System. In addition, those subscribers must submit the documents at Subscription Agent and fill out the "FATCA/CRS Self-Certificate Form" (Enclosure 3.1)

6. Method of subscription and payment

Subscribers for the newly issued ordinary shares shall select only one of the two subscription methods:

6.1 Subscription by fill out and submit Subscription Form (Hard Copy)

Subscribers must fill in the details in the Subscription Form (Enclosure 3) and pay the full amount of the share subscribed for and submit the Subscription Form together with the subscription supporting documents according to the details specified in Section 5.2 at the office of the Subscription Agent as follows:

- 1) Subscribers can contact the securities companies where they have a securities trading account. The securities companies will provide advice and/or collect subscription documents to be delivered to the office of the Subscription Agent.

- 2) Subscribers can submit documents in person (walk-in) at the office of the Subscription Agent by showing the original ID card to verify their identity using the DOPA-Digital ID or Dip Chip method, the original ID card with the Smart Card reader, and take a photo of their faces with their ID card (selfie) to verify their identity.

In case that the subscriber receives a certificate of subscription entitlement for more than 1 shareholder registration number, the subscriber must prepare the subscription documents according to the number of shareholder registration numbers for which the subscriber receives the certificates, i.e. 1 set of subscription documents for 1 shareholder registration number. The subscriber must make a separate payment for each subscription according to the shareholder registration number. The subscriber must make a one-time payment for the full amount of the subscribed shares by depositing/transferring money once per 1 subscription form. The name of the payer must be the same as the subscriber. In case that the subscriber has more than 1 shareholder registration number, the subscriber must make a separate payment for each subscription according to the shareholder registration number. KGI reserves the right to allocate the subscribed shares only to subscribers who comply with this subscription procedure.

6.1.1 Payment of subscription for newly issued ordinary shares

Shareholders who wish to subscribe to the newly issued ordinary shares can pay for the subscription for the newly issued ordinary shares from 9.00 A.M. of 19 February 2025 to 4.00 P.M. of 4 March 2025 and must pay for the subscription for the newly issued ordinary shares in full by transferring money to the account “KGI Securities (Thailand) PLC. for securities subscription”

Bank / Branch	:	KASIKORNBANK, Phahonyothin Branch
Account Type	:	Current Account

Detail as follows:

1) Payment vis Bill Payment of KASIKORNBANK PLC.

Complete the Bill Payment form, Comp Code: 34487 (Enclosure 4) fill in the Customer Code (Ref.1) with ID card number or Passport number or corporate registration number and the Reference Code (Ref.2) with account number or telephone number and make

payment for the subscription for the newly issued ordinary shares via KASIKORNBANK branches.

In case payment by personal cheque or cashier cheque or bank draft, the cheque must be payable to “KGI Securities (Thailand) plc. for securities subscription”, dated on the date during 19-28 February 2025, and deposited via KASIKORNBANK branches within the bank’s clearance time on 28 February 2025 and the said cheque must be able to be collected from the clearing house in Bangkok within the next business day. The subscriber must submit the deposit slip to the Subscription Agent as evidence for payment of the subscription. Personal cheque or cashier cheque or bank draft will be completed only when the paying bank has successfully cashed the cheque within the subscription date. Otherwise, it will be deemed that the shareholders who wish to subscribe forfeit his/her rights. If the subscriber wishes to subscribe and make a payment for the subscription after the bank’s clearing time on 28 February 2025, it must be made by cash transfer via Bill Payment of KASIKORNBANK Plc. only.

The subscribers will be exempted from payment fees through the Bill Payment system of KASIKORNBANK Plc.

2) Internet banking transfer via Electronic Bill Payment of KASIKORNBANK Plc., only for shareholders who have KASIKORNBANK accounts

Subscribers can make payment via K BIZ (K-Cyber). Go to Payment for Goods and Services menu and search for “kgi” or “34487” then select “**KGI SECURITIES FOR SHARE SUBSCRIPTION 1**”, fill in the Customer Code (Ref.1) with ID card number or passport number or corporate registration number and the Reference Code (Ref.2) with account number or telephone number. Enter the payment amount and recheck the subscription information. After the payment, record and/or print a proof of payment for the subscription as a supporting document for share subscription (Subscriber information will be referred to Ref.1 and Ref.2 information on the payment slip only)

3) Mobile Banking of KASIKORNBANK Plc.

Subscribers can make payment via KBank Mobile Banking (K-Plus). Go to Payment menu and search for “kgi” or “34487” then select “**KGI SECURITIES FOR SHARE SUBSCRIPTION 1**”, fill in the Customer Code (Ref.1) with ID card number or passport number or corporate registration number and the Reference Code (Ref.2) with account number or telephone

number. Enter the payment amount and recheck the subscription information. After the payment, record and/or print a proof of payment for the subscription as a supporting document for share subscription (Subscriber information will be referred to Ref.1 and Ref.2 information on the payment slip only)

4) Payment via internet banking or mobile banking of other banks

Subscribers can make payment via internet banking or mobile banking of other banks. Go to Bill Payment menu and search for “kgi” or “010753600029301”, then select “**KGI SECURITIES FOR SHARE SUBSCRIPTION 1**”, fill in the Customer Code (Ref.1) with ID card number or passport number or corporate registration number and the Reference Code (Ref.2) with Account number or telephone number. Enter the payment amount and recheck the subscription information. After the payment, record and/or print proof of payment for the subscription as a supporting document form share subscription (subscriber information will be referred to Ref.1 and Ref.2 information on payment slip only)

Shareholders who wish to subscribe to newly issued shares must attach proof of such payment with the Subscription Form and specify shareholder registration number (refer to the Certificate of Subscription Rights for Newly Issued Ordinary Shares), name, surname and contact number of the subscriber on the back of the proof of payment.

Shareholders who subscribe for the newly issued ordinary shares will be liable for expenses and bank fees (if any) separately from the amount of subscription for the newly issued ordinary shares.

The Company by Subscription Agent abstains from accepting payment for subscription for newly issued ordinary shares in cash.

6.1.2 Required documents for share subscription

Shareholders or their proxy will be required to submit the documents for subscription of newly issued ordinary shares, together with the payment for subscription in full to Subscription Agent (as specified in 5.2.1), as follows:

- a) Subscription Form for newly issued ordinary shares, correctly, completely and clearly filled (Enclosure 3)

Subscribers must specify the number of shares for which each subscriber wishes to subscribe according to his/her right as indicated in the Certificate of Subscription Entitlement and sign. In the case that the subscriber is a juristic person, the Subscription Form must be signed by the authorized person(s) of such juristic person and affixed with a company seal (if any).

The subscriber must only submit 1 Subscription Form per 1 Certificate of Subscription Entitlement for Newly Issued Ordinary Shares.

- b) Certificate of Subscription Entitlement issued by Thailand Securities Depository Company Limited (“TSD”) (Enclosure 2), the Company’s registrar, and sent by registered mails to shareholders together with this notification, which indicates number of shares allocated to the shareholders pursuant to their rights.

- c) Evidence of payment

Subscribers are required to submit evidence of full payment for subscription of the newly issued ordinary shares according to the methods of payment specified in 6.1.1.

- d) Additional documents in case of Proxy

A Power of Attorney affixed with a stamp duty of Baht 30, together with certified true copies of valid identification cards of the subscriber and the attorney-in-fact (Enclosure 5)

- e) Additional documents in case shares deposited into the Account No. 600

For subscribers who wish to deposit newly issued shares into the Issuer Account No.600 in the name of the subscribers, please fill in the required information in the “FATCA/CRS Self-Declaration Form” (Enclosure 3.1) for further submission to the TSD.

- f) Identification Document

Thai Individuals

A certified true copy of valid identification card or, in the case there is no identification card, a certified true copy of house registration containing the 13-digit identification number or a certified true copy of any other official documents containing the 13-digit identification number may be submitted. In the case that the subscriber is a minor (aged less than 20 years), a consent letter from his/her guardian (father and/or mother), certified true copy of the identification card of his/her guardian (father and/or mother), and a certified true copy of the minor’s house registration are required. The signature on every identification document must be the same as the signature on the Subscription Form.

In case of the change of first/last name, which causes the subscriber's first/last name to be differed from his/her name appeared on the share register book as of 31 January 2025 or in the Certificate of Subscription Entitlement for Newly Issued Ordinary Shares, a certified true copy of official documents issued by a government entity, such as marriage certificate, divorce certificate, or certificate of change of first/last name, must also be attached.

Foreign Individuals

A certified true copy of a valid alien identification card or passport is required. The signature on every identification document must be the same as the signature on the Subscription Form.

Juristic Person incorporated in Thailand

A copy of the Juristic Person's affidavit issued by the Ministry of Commerce no more than 6 months on the subscription date, certified true copy by the authorized person(s) and affixed with the seal of such juristic person (if any), together with a certified true copy of valid identification card, alien certificate or passport (as the case may be) of such authorized person(s) of the juristic person. The signature on every identification document must be the same as the signature on the Subscription Form.

Juristic Person incorporates in Foreign Country

A copy of certificate of incorporation or memorandum of association or affidavit, certified true copy by the authorized person(s) of such juristic person and affixed with the seal of the juristic person (if any) no more than 1 year on the subscription date, together with a certified true copy of valid alien certificate or passport (as the case may be) of such authorized person(s) of the juristic person. The signature on every identification document must be the same as the signature on the Subscription Form.

All certified copies of each of the above documents must be notarized by a notary public and authenticated by official of the Thai Embassy or of the Thai consulate in the country where the documents are prepared or certified. Such notary public certification and authentication shall be made no more than 1 year on the subscription date.

The subscriber must fill in the Suitability Test Form (Enclosure 3.2), and KYC & CDD Checklist Form (Enclosure 3.3) and FATCA/CRS Self-Certification Form (Enclosure 3.1)

In the event that the subscriber is a customer of other securities companies who has been completed Know Your Customer / Customer Due Diligence (KYC/CDD) and Suitability Test

within the last 2 years prior to the Subscription Period, the subscriber will not be required to fill in the forms of Suitability Test and KYC & CDD Checklist, otherwise the subscriber is required to completely and clearly fill and sign the forms of Suitability Test Form (Enclosure 3.2), and KYC & CDD Checklist Form (Enclosure 3.3) and FATCA/CRS Self-Certification Form (Enclosure 3.1), and submit to Subscription Agent as supplementary documents for the subscription.

Note: Since the identification documents of subscribers, such as a copy of the national ID card, may contain sensitive personal information, such as blood type, race, nationality, and religion, which are not necessary information for the subscription, subscribers are requested to cross out to conceal sensitive personal information in the identification documents before submitting such documents to the Subscription Agent.

In the event that the identification documents do not conceal sensitive personal information, the Subscription Agent reserves the right to cross out to conceal such information on behalf of the subscribers, and the Company, through the Subscription Agent, reserves the right to change the details of subscription procedure, payment for subscription, and related details as appropriate.

6.2 Subscription via Electronic Rights Offering (E-RO) (Thai individual only)

Subscribers who have received a certificate of subscription rights for more than 1 shareholder registration number must make a subscription according to the subscription procedure according to the number of shareholder registration numbers for which the subscriber has received a certificate of subscription rights, i.e., make a subscription via Electronic Rights Offering (E-RO) is 1 time per 1 shareholder registration number.

The procedures of checking rights, self-declaration, subscription and making payment for the subscription via E-RO are specified in the subscription manual for newly ordinary shares, which subscribers can download at www.kgieworld.co.th/ero/service/check

Please note that, the payment for share subscription via E-RO can be made by transferring money using QR Code scanning, from 9.00 A.M. of 19 February 2025 to 4.00 P.M. of 4 March 2025, or in accordance with the terms and conditions of Mobile Banking system of each provider. The subscribers can scan the QR Code that appears on the screen where the subscription is made on website. The name of subscribers must be corresponded to the name of the payer of the book accounts.

* The subscription via E-RO system will be completed only when the subscriber has paid the subscription fee in full and has received confirmation of the payment. The subscription result will be confirmed, and the result can be checked the next day.

6.3 Refund of subscription payment (if any)

6.3.1 In case of subscription payment for the portion of the newly issued ordinary shares that have not been fully allocated to the existing shareholders, the Company shall refund the amount of money based on the number of unallocated newly issued ordinary shares, without interest and indemnity by the following method:

- 1) Transfer to bank account appeared in the shareholder registered book as of 31 January 2025 within 7 business days from the last day of subscription period.
- 2) In case of inability to transfer to bank account, the Company will pay by cheque payable to subscribe via registered mail to the address that appeared in the shareholder registered book as of 31 January 2025 within 10 business days from the last day of subscription period.

6.3.2 In case the subscribing shareholders do not receive the allocation due to failure to comply with subscription conditions and/or to make the subscription payment, the Subscription Agent will return the cheque to the subscriber who has not been allocated the newly issued ordinary shares due to a breach of any subscription conditions and/or uncollectible payment via cheque. The subscribers must contact the Subscription Agent to request the cheque bank within 30 days after closing of the subscription period.

6.4 Delivery of newly issued ordinary shares

Subscribers can choose one of the following delivery methods:

6.4.1 In case the subscribers wish to receive share certificate in the name of subscriber

TSD as the Company's registrar shall deliver the share certificate according to the number of allotted shares to the shareholders by registered postal mail to the name and address appeared in the shareholders register book on 31 January 2025 within 15 business days from closing of the subscription period. In this case, the subscribers will not be able to sell the allotted shares in the SET until receipt of the share certificate which may be after the newly issued ordinary shares are permitted to trade on the SET.

6.4.2 In case that the subscribers wish to deposit the shares in the Issuer's Account No.600

The Company will deposit the allotted shares into the account “Thailand Securities Depository Company Limited for Depositors”, whereby the TSD will record the number of shares deposited in the Issuer Account No.600 and issue evidence of deposit to the subscribers within 7 business days from the closing of the subscription period. If the subscribers wish to sell newly issued ordinary shares, the subscribers must withdraw the said shares from the Account No.600 by contacting the securities company, where fees may incur according to the TSD and/or securities companies' terms and conditions. In this case, the subscriber can sell the allotted shares in the SET as soon as the newly issued ordinary shares are permitted to trade on the SET and after the subscribers has withdrawn the said shares from the Issuer Account No.600.

6.4.3 In case that the subscribers wish to deposit the shares in their trading account opened with the securities companies

The Company will deposit the allotted shares into the account “Thailand Securities Depository Company Limited for Depositors” whereby the TSD and securities companies will record the number of shares deposited and issue evidence of deposit to the subscribers' account within 7 business days from the closing of the subscription period. In this case, the subscribers can sell the allotted shares in the SET as soon as the newly issued ordinary shares are permitted to trade on the SET.

For the case of 6.4.3, the name of subscribers must be corresponded to the name of the owners of the securities trading accounts that the subscribers wish to deposit the allotted shares, otherwise, the allocated shares will be deposited in the Securities Issuer Account No. 600 (Issuer Account). In the regards, the subscribers can assign their securities companies which they have securities trading accounts to transfer the said shares into the securities trading account under their names. (The Company will not be responsible in the event that the allocated ordinary shares cannot be sold on the first day of trading on the Stock Exchange).

The shareholders who exercise their rights to subscribe the newly issued ordinary shares must specify the code of securities companies (as listed on the back of the Subscription Form for Newly Issued Ordinary Shares) which the shareholders have their securities trading account with, and the securities trading account number to which the shareholders wish the allotted

shares to be deposited. If the subscribers provide incorrect code of securities companies and/or securities trading accounts, the Company by Subscription Agent will not be responsible for any loss or delay in retrieving the shares.

In the event that subscribers do not fully complete those details or fail to specify the method for share delivery in the Subscription Form, the Company hereby reserves the right to deliver such shares in the form of share certificate. In this case, the subscribers may not be able to sell the allotted shares in the SET as soon as the newly issued ordinary shares are permitted to trade on the SET.

6.5 Other information regarding the subscription of the newly issued ordinary shares

- 6.5.1 Shareholders who subscribe for the newly issued ordinary shares shall receive receipts for the subscriptions signed by the subscription officers as evidence for the subscriptions. The subscriptions shall be deemed to be complete only when the Company fully collects the subscription payments for the newly issued ordinary shares.
- 6.5.2 Shareholders who subscribe for the newly issued ordinary shares and already made subscription payments cannot cancel or revoke their subscriptions unless prior written consent is obtained from the Company.
- 6.5.3 If the number of the newly issued ordinary shares indicated by shareholders in the Subscription Form exceeds the amount of payment received by the Company, the Company reserves the right to allocate shares to each shareholder as it deems appropriate.
- 6.5.4 If the number of the newly issued ordinary shares indicated by shareholders in the Subscription Form is less than the amount of payment received by the Company, the Company reserves the right to allocate the shares to each shareholder as it deems appropriate.
- 6.5.5 If the shareholders who subscribe for the newly issued ordinary shares fail to make the subscription payment or the Company cannot collect the subscription payment in whole or in part, or in any cases not deemed to be the Company's fault, within the subscription period and specified method of payment, or the shareholders do not fully or clearly fill the Subscription Form, or the shareholders proceed with subscription method other than those indicated in this document, the Company shall deem that the shareholders waive their right in subscribing for the newly issued ordinary shares, and the Company reserves the right not to allocate any shares to the said shareholders.

Therefore, the shareholders must carefully follow the method of payment and proceed in accordance with the conditions and procedures for subscription described above.

- 6.5.6 The Company reserves the right to alter the terms and conditions and methods of payment for the subscription of the newly issued ordinary shares and/or other details relating to the subscription procedures as it deems appropriate and beneficial to the subscription of the newly issued ordinary shares of the Company.

7. Objectives of the capital increase and use of proceeds

The Company will use the proceeds from this issuance of newly issued ordinary shares for working capital of the Company and to enhance the Company's financial status for supporting any future projects.

8. Benefits for the Company from the capital increase / share allotment

The proceeds from this capital increase will improve the Company's liquidity, reduce debt burden and strengthen the Company's capital structure, which will enhance the Company's long-term business growth potential.

9. Benefits which the shareholders will receive from the capital increase/share allotment

9.1 Dividend payment policy

The Company has a policy to pay dividends at a rate of not less than 40% of net profit reported in the Company's consolidated financial statements. The dividend payment is subject to the Company's financial performance, financial status, liquidity, business expansion plan, and other factors related to business management.

9.2 Rights of shareholders

Those who are allocated newly issued ordinary shares through the Preferential Public Offering (PPO) will (1) be registered as the shareholders of the Company with the Department of Business Development, Ministry of Commerce and (2) have rights to receive dividends once the Company declares a dividend payment.

10. Other details necessary for shareholders to support their decision to approve the capital increase/allotment of new shares

10.1 Price Dilution

After offering newly issued ordinary shares to existing shareholders in proportion to their shareholding, the effect on the Price Dilution depends on the amount of exercise of rights to purchase newly issued shares of each existing shareholder. In case that all existing shareholders do not exercise their rights to purchase the newly issued ordinary shares, there will be no effect on the Company's share price. However, if all existing shareholders exercise their rights to purchase the newly issued ordinary shares, it will affect the share price (Price Dilution), which will be reduced by not exceeding 1.19% with the details of calculation as follows:

$$\begin{aligned}
 &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
 &= \frac{1.40 - 1.38}{1.40} \\
 &= \text{Not Exceeding } 1.19\%
 \end{aligned}$$

where

Market price before offering:

Weighted average market price consecutive 15 business days prior to the Board of Directors' meeting on 12 December 2024 (between 19 November – 11 December 2024) is equal to Baht 1.40 per share

Market price after offering:

$$\begin{aligned}
 &= \frac{(\text{Market price before offering} \times \text{No. of paid-up shares}) + (\text{Offering price} \times \text{No. of offered shares})}{\text{No. of paid-up shares} + \text{No. of offered shares}} \\
 &= \frac{(1.40 \times 1,553,175,544) - (1.30 \times 310,635,108)}{1,553,175,544 + 310,635,108} \\
 &= \text{Not less than Baht } 1.38 \text{ per share}
 \end{aligned}$$

10.2 Control Dilution

After offering newly issued ordinary shares to existing shareholders in proportion to their shareholding, the effect on the Control Dilution depends on the amount of exercise of rights to purchase newly issued ordinary shares of each existing shareholder. In case that all existing shareholders do not exercise their rights to purchase the newly issued ordinary shares, there will be no effect on the Control Dilution. However, if an existing shareholder does not exercise their rights to purchase the newly issued ordinary shares, but other shareholders exercise their rights to purchase the newly issued ordinary shares according to their rights and/or oversubscribe for newly issued ordinary shares until all newly issued ordinary shares have been fully subscribed and exercise, it will affect the Control Dilution by reducing the Control of not exceeding 16.67% with the details of calculation as follows:

$$\begin{aligned} &= \frac{\text{No. of offered shares}}{\text{No. of paid-up shares} + \text{No. of offered shares}} \\ &= \frac{310,635,108}{1,553,175,544 + 310,635,108} \\ &= \text{Not exceeding 16.67\%} \end{aligned}$$

10.3 Earnings per Share (EPS) Dilution

After offering newly issued ordinary shares to existing shareholders in proportion to their shareholding, the effect on the Earnings per Share Dilution depends on the amount of exercise of rights to purchase newly issued ordinary shares of each existing shareholder. In case that all existing shareholders do not exercise their rights to purchase the newly issued ordinary shares, there will be no effect on the Earnings per Share Dilution. However, if an existing shareholder does not exercise their rights to purchase the newly issued ordinary shares, but other shareholders exercise their rights to purchase the newly issued ordinary shares according to their rights and/or oversubscribe for newly issued ordinary shares until all newly issued ordinary shares have been fully subscribed and exercise, it will affect the Earnings per Share dilution by reducing the Earnings per Share of not exceeding 16.67% with the details of calculation as follows:

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}$$

$$= \frac{0.10 - 0.08}{0.10}$$

$$= \text{Not exceeding } 16.67\%$$

where

EPS before offering:

$$= \frac{\text{Net profit (trailing 12 months)}}{\text{No. of paid-up shares}}$$

$$= \frac{\text{Baht 148.76 million}}{1,553,175,544}$$

$$= \text{Baht 0.10 per share}$$

EPS after offering:

$$= \frac{\text{Net profit (trailing 12 months)}}{\text{No. of paid-up shares} + \text{No. of offered shares}}$$

$$= \frac{\text{Baht 148.76 million}}{1,553,175,544 + 310,635,108}$$

$$= \text{Baht 0.08 per share}$$

11. The opinions of the Company's Board of Directors (BOD)

11.1 Rationale and necessity of the capital increase

The Company's BOD was of the opinion that the capital increase will increase the Company's working capital, enhance liquidity, and financial stability in order to support future projects that will contribute to stable and sustainable returns for both the Company and the Company's shareholders.

11.2 Feasibility of the capital increase

The Company's BOD expected that the issuance and offering of newly issued shares to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO) will be completed by the first quarter of Y2025. The Company will use the proceeds

from the capital increase for the purposes specified in section 7 above, which is normal business operation of the Company, so the use of proceeds plan is a high possibility.

11.3 Rational and appropriateness of the capital increase, plan for using the proceeds from the share offering, and the adequacy of funding sources in case the proceeds from the share offering do not cover the entire budget required to implement the plan

The Company's BOD is of the opinion that the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO) is appropriate, reasonable, and in the best interest of the Company and its all shareholders because it will strengthen the Company's financial structure and increase working capital level which support the future growth of the Company. The Company believes that this capital increase is successful, the funds received from such fundraising will be sufficient for the purposes specified in section 7 above.

11.4 Possible impacts on the Company's business operations, financial position, and overall performance due to the capital increase and implementation of the fund utilization

The Company's BOD is of the opinion that this capital increase will strengthen and stabilize the Company's financial structure. The Company will utilize funds received from the capital increase for the purposes specified in section 7 above, which benefits the Company by supporting its ongoing business operations and generating stable returns in the future. Therefore, the Company's directors believe that this capital increase will positively influence the Company's business operation, financial position, and future performance.

Part 2 – Preliminary Information of Nirvana Development Public Company Limited**1. Name and address of the Listed Company**

Name	: NIRVANA DEVELOPMENT PUBLIC COMPANY LIMITED
Head Quarter Address	: No. 343/351 Prasert-Manukitch Rd., Nuanchan, Buengkum, Bangkok 10230
Registration Number	0107547000851
Website	: https://www.nirvanadevelopment.co.th
Telephone / Fax	: 02-105-6789 / 02-105-6787

2. Nature of Business

Nirvana Development Public Company Limited (“the Company” or “NVD”) was established on 22 March 1994 with an initial registered capital of THB 5 million. Later, the Company was listed on the Market of Alternative Investment (MAI) on 23 July 2015 and afterwards the Company was changed to be listed and traded on the Stock Exchange of Thailand (SET) which categorized into a property and construction industry, property development sector since 24 May 2018.

The Company and its subsidiaries (“NVD Group”) operate a real estate development for sales such as detached houses, townhomes, home offices, and condominiums 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 NVD Group. Furthermore, the NVD Group has operated the parking facilities and also expanded to operate a home construction business to clients, together with the sales of construction materials that manufactured by the NVD Group.

As of 30 September 2024, the Company’s business can be divided into 2 major businesses, which are

- 1) Real estate development (for sale), the Company has the 23 projects on process with the total project value Baht 39,357 million.
- 2) Homebuilding

Revenue structures classified by business during 2022-2023 and as of 9-month of 2024 are as follows:

Details	2022		2023		9 m. 2024	
	THB mn	%	THB mn	%	THB mn	%
Revenue from sales of real estates	2,302	84.6	1,788	85.9	9123	91.6
Revenue from construction contracts	267	9.8	216	10.4	42	4.2
Others*	152	5.6	78	3.7	42	4.2
Total	2,721	100.0	2,082	100.0	996	100.0

Note: * Other revenue i.e. management fee, rental revenue, revenue from sales of construction materials, revenue from contracts cancellation, etc.

2.1 Characteristics of Products and Services

Core businesses of NVD Group could be classified into 2 businesses which are real estate development business and homebuilding / construction service. The detail of each business can be classified as follows:

1) Real estate development (for sale)

The NVD Group operates in the real estate development under various brands in order to satisfy each group of customers' requirements. The real estate projects include detached houses, townhomes, home offices, and condominiums. The NVD Group focuses on selecting project locations with high growth potential, convenient transportation, and complete public utilities, which mainly focus on locations within the inner districts of Bangkok and its surrounding areas, as well as in provinces with high economic growth. The target market is primarily the high-end segment, which consists of individuals with high purchasing power, desire distinctions of residence with attention to every single detail, all of which align with the company's business philosophy.

1.1 Detached house projects The NVD Group has developed detached house projects under 4 brands with the different price level, namely Nirvana BEYOND (25-40 million Baht), Nirvana ABSOLUTE (12-25 million Baht), Nirvana ICON (12-25 million Baht) and Nirvana ELEMENT (8-20 million Baht). Currently, the Company has 13 projects of detached house development.

1.2 Townhome projects The NVD Group has developed townhomes project under brand "NIRVANA DEFINE", with prices ranging from Baht 8-15 million which currently has 5 projects of townhome development.

1.3 Home office projects The NVD Group has developed home office projects under brand "Nirvana @WORK" which currently has 2 projects of townhome development.

1.4 Condominium The NVD Group has developed this project in order to expand to high-rise condominium under brand “The Most” and “BANYAN TREE RESIDENCES RIVERSIDE BANGKOK”

Current projects for sale

As of 30 September 2024, the construction progress and the sale progress of current projects for sale can be shown as below

Projects	Type of products	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	75%	59%
Nirvana Beyond Srinakarin	Single home	Nirvana Daii PCL.	12-2-69	58	991	100%	100%
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	86	2,939	57%	26%
The Tara Ramindra	Single home	NVDA Co., Ltd.	8-3-81	54	279	77%	85%
Nirvana Element Bangna	Single home	Nirvana Praram 9 Co., Ltd.	82-2-99.5	319	4,393	64%	16%
Nirvana ABSOLUTE Bangna	Single home	Nirvana Praram 9 Co., Ltd.	5-3-93.2	30	596	81%	20%
Nirvana ABSOLUTE Ekkamai-Ramintra	Single home	Nirvana U Co.,Ltd	5-3-90	31	572	87%	65%
Nirvana ABSOLUTE Krungthepkreetha	Single home	Nirvana U Co.,Ltd	26-3-90.6	127	2,378	52%	12%
Nirvana COLLECTION	Single home	Nirvana Praram 9 Co., Ltd.	62-2-39.4	47	4,268	30%	8%
Nirvana Icon Pinklao*	Single home	Sinhirun Co., Ltd.	n/a	20	136	95%	100%
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	86%	66%
Nirvana @Work Ladprao-Kasetnawamin	Home office	Nirvana Daii PCL.	7-1-1	56	1,133	100%	88%
Nirvana @WORK Romklao (Target Launch 2025)	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	99%	94%
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%

Projects	Type of products	Ownership of the land	Project area (rai)	Number of unit	Project value (THB million)	Progress of construction	Progress of sales
Nirvana Define Ekkamai-Ramintra	Townhouse	Nirvana U Co.,Ltd	10-0-44	88	885	77%	44%
Nirvana Define Krungthepkreetha	Townhouse	Nirvana U Co.,Ltd	10-0-46	83	838	69%	14%
Banyan Tree Residences Riverside Bangkok	Condominium	Nirvana River Co., Ltd.	5-1-10	133	6,467	100%	76%
The Most Issaraphap	Condominium	Nirvana U Co.,Ltd	1-3-63	193	671	100%	100%
The Most Rattanathibet	Condominium	Nirvana Daii PCL.	7-3-50.3	1,832	5,362	0%	3%

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

2) Construction Services

The Company provides a construction service in Turnkey Solution format which entirely operate project, 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. 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

In addition, NVD Group also develops recurring income businesses which are development of parking building for rent and development of community mall for rent. Parking building projects are located on potential location which is close to several office buildings and mass transit system. Currently, two parking buildings are located in Soi Choei Phuang which is close to Sun Towers, BTS Mo Chit station, and MRT Chatuchak station. NVD also has a lifestyle community mall or "Nirvana Porch", located in Srinakarin-Romklao Road (Krungthep Kreetha Road). Nirvana Porch, a new landmark of Eastern Bangkok, is the center of comprehensive convenience and offers all amenities to cater to every lifestyle and different lifestyles such as large premium supermarket, branded restaurants, health & beauty center, and fitness. 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 namely a precast fence under the brand of "FENZER"

2.2 Marketing and Competition

1) Business strategy and competition

The company places great importance on selecting project locations that are close to important transportation hubs, easily accessible, close to main roads and expressways, situated in community areas, and equipped with complete infrastructure and utilities. The company emphasizes home design to maximize utility, with well-proportioned functional layouts, unique characteristics, and the selection of materials that are aesthetically pleasing, durable, and easy to maintain.

The company hires experienced contractors with high standards, ensuring the delivery of homes to customers within the specified timeframe and effectively managing finances and construction costs. Moreover, the company adheres to a business policy that emphasizes social and environmental responsibility, considering the impact of its operations on all stakeholders under the concept of "Living Revolution."

In the construction contracting business, the company drives its "NVD Turnkey Solution" strategy, offering a Turnkey Solution joint venture model to attract landowners to co-develop projects. For recurring revenue businesses, the company employs strategies to ensure steady income by expanding into other businesses such as parking lot rentals and the sale of construction materials and prefabricated fences.

2) Characteristics of target customers

The Company has developed projects to satisfy the demands of its target customer groups, which include employees at the managerial level and above, small and large business owners, and others.

3) Sales and distribution channels

The company communicates with clients through a variety of channels, including online media such as the website, social media, and Line official, as well as offline media such as billboards, information booths, printed materials, and in-person visits. These channels ensure effective communication with the target customer groups.

Moreover, the company also has a Customer Experience division named "Nirvana Family" to build strong relationships and provide updates to homeowners, ensuring customer satisfaction throughout their residency

2.3 Industry competition and future trends

Despite the real estate market in 2024 facing more negative factors than positive ones, due to multiple adverse conditions, including the overall economy that still has a negative trend, high living cost, rising construction cost, a persistently high household debt, and stricter loan approval processes by commercial banks, leading some buyers to delay purchasing decisions, which impacts sales and property transfer situations. However, there are positive factors that help support the market, such as government measures, including reduced transfer and mortgage fees for residential properties priced up to 7 million baht, as well as the recovery of tourism and investment in infrastructure projects. Nonetheless, the overall real estate market remains sluggish.

For the direction of the real estate market in 2025, the REIC expects the number of residential property transfers to increase by approximately 3.7%. The market recovery is expected to be relatively slow due to high household debt and limited access to credit. Additional support from the government will also be necessary, such as extending the reduced transfer fees and relaxing LTV (loan-to-value) measures for financially disciplined and stable groups.

In 2025, the real estate market is anticipated to show gradual signs of recovery in line with improving economic conditions and economic stimulus measures from the government, which will play a crucial role in revitalizing domestic purchasing power. Sales are expected to remain concentrated in mid- to high-end projects, targeting customers with strong purchasing power who are less affected by the tightening of loan approvals by banks.

The company, therefore, focuses on developing mid- to high-priced residential projects, targeting high-purchasing-power customers who are not impacted by loan rejections from banks, as well as foreign customers who prefer to purchase properties with cash. Additionally, the company will efficiently control costs, particularly in acquiring new land and managing construction costs, to enhance competitiveness in the real estate market.

2.4 Supply of products and services

The company has a transparent and effective approach to sourcing products, which can be explained according to each type of operation as follows.

1) Supply of land and selection of project development model

The company selects potential land through a network of brokers and surveys conducted by the business development department. The selection process considers factors such as location, land

accessibility, availability of public utilities provided by the government, legal restrictions, the growth of residential areas, and characteristics of community. The company follows a process to analyze and decide on the suitable type of residence and brand. This is proceeds by estimating costs, project development timelines, financial feasibility, return on investment, and market feasibility to determine selling prices aligned with the target customer group

2) Purchase of construction materials

The Company has a transparent and ethical process for procuring construction materials to ensure high-quality materials at reasonable prices. The Company manages the risk by employs a turnkey contract model, where the contractor is responsible for sourcing construction materials while the Company sourcing critical and high-cost materials with unique characteristics, such as sanitary products, surface finishing materials, doors, and windows directly from manufacturers allows the Company to negotiate lower prices due to bulk orders.

3) Procurement of contractors

The Company hires both large and medium-sized construction contractors to carry out construction projects which considers their basic qualifications, experience, and past performance. The Company maintains control over project plans and construction quality by appointing project managers and engineers dedicated to overseeing and inspecting the contractor's work, ensuring it adheres to the Company's specified standards. Presently, the Company is actively recruiting and interviewing potential new contractors who demonstrate substantial potential by a procurement committee that established procurement policies and evaluates the qualifications of each contractor based on the specific requirements of the job. This approach positions the company to accommodate its future expansion plans.

4) Construction Technology

The company has shifted its house construction method from traditional construction (brick and mortar) to semi-prefabricated construction, using technology that employs precast concrete wall systems from the company's own prestressed concrete factory.

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. The Company focuses on innovation

in design and development of products and services. The Company has monitors changes in technology related to housing and changing consumer behavior, as well as conducted customers' needs surveys in order to use such information to analyze and to develop new products and services.

6) Environment impact

For the construction of residential condominiums, the Company operates under the control of Ministry of Natural Resources and Environment's regulations, which specify criteria, methods, procedures, and guidelines for preparing environment impact assessment reports. The Company also implements practices to minimize environmental impact during and after construction, such as using protective netting during construction to prevent construction materials from falling outside the site, installing wastewater treatment systems, and placing solar panels in common area of the village.

3. Business Assets

3.1 Current projects of Nirvana

As of 30 September 2024, the Company has residential projects under Nirvana as follows:

Projects	Type of Projects	Area (Rai-Ngan-Sq.wa)	Ownership	Obligation (mortgaged all/partial)
Nirvana Beyond Rama2	Single detached house	10-0-2.6	Owner	Mortgaged with financial institutions
Nirvana Beyond at Beach Pattaya	Single detached house	4-2-41	Owner	Mortgaged with financial institutions
Nirvana Beyond Rama9-Krungthepkreetha	Single detached house	26-3-40.4	49% Joint venture	Mortgaged with financial institutions
The Tara Ramintra	Single detached house	8-3-81	Owner	Mortgaged with financial institutions
Nirvana ICON Pinklao*	Single detached house	n/a	Construction and Management	-
Nirvana Beyond Bangna-Att U Park*	Single detached house	n/a	Construction and Management	-
Nirvana@Work Ladprao-Kasetnawamin	Home Office	7-1-1	Owner	Mortgaged with financial institutions
COVER Onnut	Townhome	17-0-73	Owner	Mortgaged with financial institutions
Cluster Ramkhamhaeng	Townhome	14-2-44.5	Owner	Mortgaged with financial institutions
Nirvana ELEMENT Bangna	Single detached house	43-2-91	Owner	Mortgaged with financial institutions
Nirvana DEFINE Srinakarin-Rama9	Townhome	19-0-75.7	Owner	Mortgaged with financial institutions
Banyantree Residence Riverside Bangkok	Condominium	5-1-10	Owner	Mortgaged with financial institutions
The MOST Issaraphap	Condominium	1-3-63	Owner	-
Nirvana ABSOLUTE Bangna	Single detached house	5-3-93.2	Owner	Mortgaged with financial institutions

Projects	Type of Projects	Area (Rai-Ngan-Sq.wa)	Ownership	Obligation (mortgaged all/partial)
Nirvana COLLECTION	Single detached house	62-2-39.4	Owner	Mortgaged with financial institutions
Home Office Romklao	Home Office	14-3-81	Owner	Mortgaged with financial institutions
Nirvana DEFINE Ekkamai-Ramintra	Townhome	10-0-44	Owner	Mortgaged with financial institutions
Nirvana ABSOLUTE Ekkamai-Ramintra	Single detached house	5-3-90	Owner	Mortgaged with financial institutions
Nirvana ABSOLUTE Krungthepkreetha	Single detached house	26-3-90.6	Owner	Mortgaged with financial institutions
Nirvana DEFINE Krungthepkreetha	Townhome	10-0-46	Owner	Mortgaged with financial institutions
The MOST Rattanaibet	Condominium	7-3-50.3	Owner	Mortgaged with financial institutions

3.2 Leaseholds

As of 30 September, the Company has leaseholds as follows:

Projects	Type of projects	Location	Area (Rai-Ngan-Sq.wa)	Contract Duration/remaining duration	Obligation (mortgaged all/partial)
Vacant land Nirvana Construction (Subsidiary)		Suan Luang, Bangkok	9-2-91	50 years / 36 years	-
Car Parking Building A	Car Parking	Jom Pon, Jatujak, Bangkok	1-1-96	30 years / 24 years	Mortgaged with financial institutions
Car Parking Building C	Car Parking	Jom Pon, Jatujak, Bangkok	1-2-1	30 years / 24 years	Mortgaged with financial institutions

In 2024, the Company and its subsidiaries has no any additional investment in housing projects and car parking buildings. The Company prepared the property appraisals for bank loan application by independent appraisers in SEC list such as SIMS Property Consultant Co., Ltd., Rich Appraisal Co. Ltd., and Noble Property Valuation Co., Ltd.

3.3 Trademarks, Copyrights, and Intellectual Property

As of 30 September 2024, the Company and its subsidiaries have trademarks, copyrights and intellectual property as follows:

Trademarks/Copyrights	Owner	Products/Services	Registration No./Country	Period
1. “@WORK”	The Company	Real Estate Business (Type 36)	๖66368 Thailand	18 May 2025
2. “BEYOND”	The Company	Real Estate Business (Type 36)	๖66364 Thailand	18 May 2025

Trademarks/Copyrights	Owner	Products/Services	Registration No./Country	Period
3. “BEYOND LITE”	The Company	Real Estate Business (Type 36)	๖66367 Thailand	18 May 2025
4. “COVER”	The Company	Real Estate Business (Type 36)	๖66366 Thailand	18 May 2025
5. “ICON”	The Company	Real Estate Business (Type 36)	๖66365 Thailand	18 May 2025
6. “GINZA”	QTECH Product Co., Ltd.	Construction (Type 37)	161104016 Thailand	12 September 2026
7. “The GINZA”	QTECH Product Co., Ltd.	Real Estate Business (Type 36)	161104015 Thailand	12 September 2026

4. Names of Directors, Management and first 10 major shareholders

As of 31 December 2024, Corporate Governance Structure of the Company comprises of the Board of Directors and 5 sub-committees which are the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance & Sustainable Development Committee.

The Board of Directors

As of 31 December 2024, the Company’s Board of Directors comprises of 9 directors as follows:

No.	Name	Position
1	Mr. Vichien Jearkjirm	Chairman
2	Gen. Kukiart Srinaka	Vice Chairman / Independent director
3	Mr. Kampanart Lohacharoenvanich	Independent director
4	Mr. Virasak Sutanthavibul	Independent director
5	Mr. Saran Supaksaran	Independent director
6	M.L. Thongmakut Thongyai	Independent director
7	Mr. Chatchai Piyasombatkul	Director
8	Mr. Sornsak Somwattana	Director / CEO
9	Mr. Sudhikrit Thanombooncharoen	Director

The authorized directors are Mr. Vichien Jearkjirm, Mr. Sornsak Somwattana and Mr. Chatchai Piyasombatkul, two of these three directors sign together with the Company’s seal affixed.

The Executive Committee

As of 31 December 2024, the Executive Committee consists of 5 members as follows:

No.	Name	Position
1	Mr. Chatchai Piyasombatkul	Chairman of the Executive Committee

No.	Name	Position
2	Mr. Sornsak Somwattana	Member of Executive Committee
3	Mr. Ronnachai Trisunan	Member of Executive Committee
4	Mr. Chanapat Techatantiwong	Member of Executive Committee
5	Mr. Asadang Thirachayanon	Member of Executive Committee

The Audit Committee

As of 31 December 2024, the Audit Committee consists of 4 directors as follows:

No.	Name	Position
1	Mr. Kampanart Lohacharoenvanich *	Chairman of the Audit Committee
2	Mr. Saran Supaksaran *	Member of Audit Committee
3	Gen. Kukiart Srinaka	Member of Audit Committee
4	Mr. Virasak Sutanthavibul *	Member of Audit Committee

Note:

* are the audit committee who have sufficient knowledge and experiences to review creditability of the financial statements.

The Nomination and Remuneration Committee

As of 31 December 2024, the Nomination and Remuneration Committee (NRC) consists of 3 directors as follows:

No.	Name	Position
1	Mr. Vichien Jearkijrm	Chairman of the NRC
2	M.L. Thongmakut Thongyai	Member of NRC
3	Mr. Virasak Sutanthavibul	Member of NRC

The Risk Management Committee

As of 31 December 2024, the Risk Management Committee (NRC) consists of 3 directors as follows:

No.	Name	Position
1	Mr. Saran Supaksaran	Chairman of the Risk Management Committee
2	Mr. Sornsak Somwattana	Member of Risk Management Committee
3	Mr. Sudhikrit Thanombooncharoen	Member of Risk Management Committee

The Corporate Governance and Sustainable Development Committee

As of 31 December 2024, the Corporate Governance and Sustainable Development Committee (CGSC) consists of 3 directors as follows:

No.	Name	Position
1	Mr. Chatchai Piyasombatkul	Chairman of CGSC
2	Gen. Kukiart Srinaka	Member of CGSC
3	Mr. Sornsak Somwattana	Member of CGSC

Management

As of 31 December 2024, the Company's management team consists of 6 executives as follows:

No.	Name	Position
1	Mr. Sornsak Somwattana	Chief Executive Officer
2	Mr. Ronnachai Trisunan	Chief Operating Officer
3	Mr. Chanapat Techatantiwong	Chief Marketing Officer
4	Mr. Narongrit Sudthongkhong	Senior Vice President of Business Support
5	Mr. Asadang Thirachayanon	Senior Vice President of Project Development
6	Miss Varaporn Thanapornpaiboon	(Acting) Chief Financial Officer

Major Shareholders

Top 10 major shareholders as of 31 December 2024 as follows:

No.	Name	No. of shares (shares)	% shareholding
1	Mr. Sornsak Somwattana	412,853,104	26.58
2	Mr. Chatchai Piyasombatkul	410,883,503	26.45
3	Mrs. Wattana Somwattana	105,839,748	6.81
4	THAI NVDR Company Limited	61,671,575	3.97
5	Mr. Anuchart Angsumethangkul	60,618,107	3.90
6	Ms. Luxamee Piyasombatkul	54,623,625	3.52
7	Mr. Kanatuch Piyasombatkul	54,361,125	3.50
8	Mr. Thanisorn Kusuwan	39,863,395	2.57
9	Ms. Kurisara Angsemethakul	28,742,567	1.85
10	Ms. Jidapa Traetulakarn	28,646,525	1.84

5. History of capital increase and dividend payment over the last 3 years

5.1 History of capital increase

Summarized capital increase over the last 3 years of the Company as follows:

Year	Month	Detail
2022	May	<p>The Company decreased its registered capital from Baht 1,681,719,973 to Baht 1,405,600,017 which cut off the unissued ordinary shares of 276,119,956 shares with a par of Baht 1.00 per share; and in the same month, the Company increased its registered capital to Baht 1,775,750,021 by issuing newly ordinary shares of 370,150,004 shares with a par of Baht 1.00 with details as follows:</p> <ul style="list-style-type: none"> • Capital increase not exceed Baht 172,575,002 by newly issued ordinary shares not exceed 172,575,002 shares for dividend shares for shareholders. • Capital increase not exceed Baht 86,287,501 by newly issued ordinary shares not exceed 86,287,501 shares for exercising the Right Offering NVD's Warrant No.2 (NVD-W2). • Capital increase not exceed Baht 86,287,501 by newly issued ordinary shares not exceed 86,287,501 shares for exercising the Right Offering NVD's Warrant No.3 (NVD-W3). • Capital increase not exceed Baht 25,000,000 by newly issued ordinary shares not exceed 25,000,000 shares for exercising the NVD's Warrants No.2 offered to the Company's directors and employees (ESOP-Warrant-2) <p>The Company paid dividend by cash and by issuing new ordinary shares of 172,574,237 shares, which already registered as paid-up capital. The Company had paid-up capital of Baht 1,553,174,254 divided into ordinary shares of 1,553,174,254 shares with a par value of Baht 1.00 per share.</p>
2023	February	<p>The Company had shareholders exercising their rights under the NVD-W2 Warrants of 1 share and the NVD-W3 Warrants of 1 share. The Company had issued ordinary shares from the exercise of the NVD-W2 Warrants and the NVD-W3 Warrants to shareholders of 2 shares and had completed the registration of the change in paid-up capital with the Registrar of Public Limited Companies. Therefore, the Company had paid-up capital of Baht 1,553,174,256 divided into 1,553,174,256 ordinary shares with a par value of Baht 1.00 per share.</p>
	June	<p>The Company had shareholders exercising their rights under the NVD-W2 Warrants of 1,259 shares. The Company has issued ordinary shares from the exercise of the NVD-W2 to shareholders of 1,281 shares and had completed the registration of the change in paid-up capital with the Registrar of Public Limited Companies. Therefore, the Company had paid-up capital of Baht 1,553,175,537 divided into 1,553,175,537 ordinary shares with a par value of Baht 1.00 per share.</p>

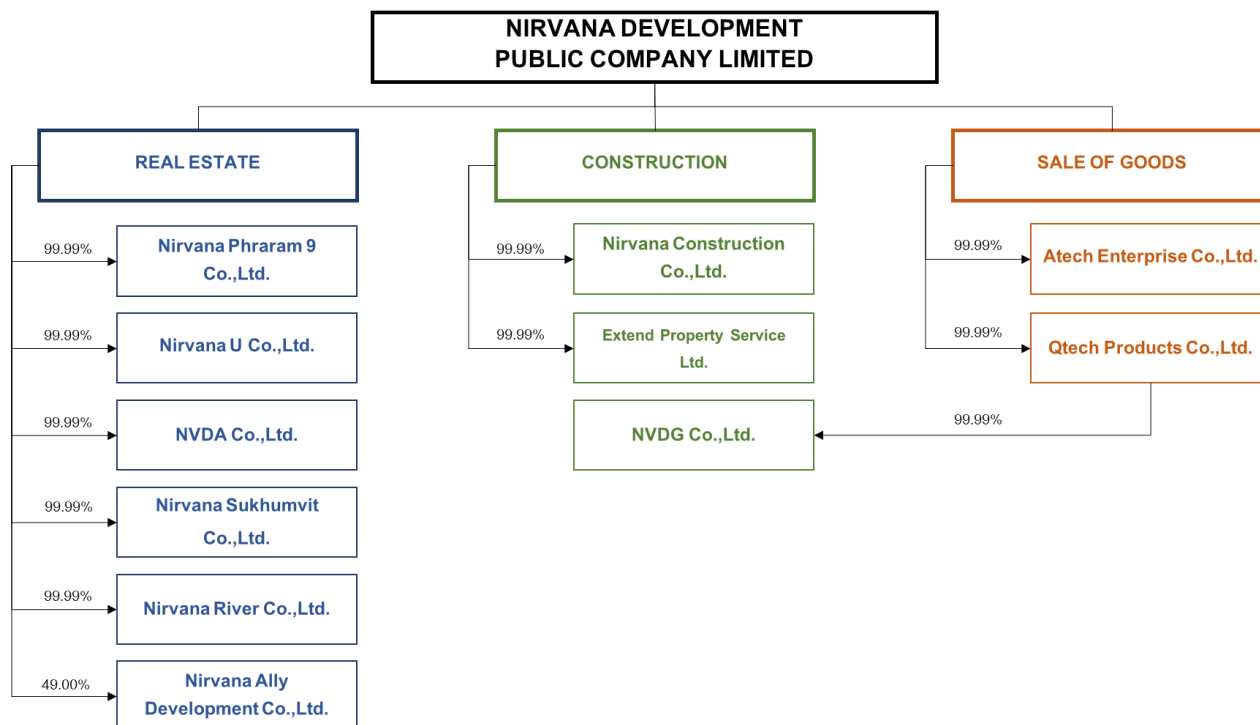
5.2 Dividend Payment

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 the 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. Summarized dividend payment of the last 3 years are follows:

Details	Dividend payment for the Y2022 (performance of Y2021)	Dividend payment for the Y2023 (performance of Y2022)	Dividend payment for the Y2024 (performance of Y2023)
Net Profit – Separate Financial Statement (Baht)*	212,083,712	44,637,791	180,045,507
Net Profit – Owner of the parent in Consolidated Financial Statements (Baht)*	408,293,229	201,028,253	201,089,983
Paid-up share capital (shares)	1,380,599,978	1,553,174,254	1,553,175,537

Details	Dividend payment for the Y2022 (performance of Y2021)	Dividend payment for the Y2023 (performance of Y2022)	Dividend payment for the Y2024 (performance of Y2023)
Dividend per share (Baht per share)	0.138889	0.06	0.026
Total dividend payment (Baht)	191,750,002.02	93,190,455.24	40,382,563.96
Dividend payout ratio **	46.96%	46.36%	20.08%
Dividend payment schedule	9 May 2022 - Common share dividend at Baht 0.125000 per share - Cash dividend payment at Baht 0.013889 per share	9 May 2023	21 May 2024

6. The Company's Group Structure



Part 3 – Summary of Financial Statement of Nirvana Development Public Company Limited

3.1 Consolidated Statements of Financial Position

Consolidated Statements of Financial Position (million Baht)	31 Dec 2021	31 Dec 2022	31 Dec 2023	30 Sept 2024
Cash and cash equivalents	104.8	295.5	254.7	18.5
Trade and other receivables-net	202.9	303.6	408.9	331.2
Trade and other receivables: related parties	0.9	0.6	2.2	8.6
Short-term loans to related parties	-	-	14.5	26.0
Short-term loans to other parties	-	241.5	-	-
Inventories	2,756.1	2,168.2	2,488.7	2,473.0
Costs of property development	6,378.9	7,704.5	9,015.4	9,481.7
Contract assets - unbilled receivables	49.1	41.7	13.9	-
Land deposits	48.5	2.2	-	9.9
Other current assets	21.3	109.6	15.5	15.7
Total current assets	9,562.4	10,867.4	12,213.8	12,364.5
Restricted bank deposits	39.1	44.0	14.9	8.3
Investment in joint venture-net	5.1	17.6	16.1	16.6
Loan to other parties	241.5	-	-	-
Land held for development	30.9	30.9	30.4	30.4
Property, plant and equipment-net	441.8	348.3	267.1	234.5
Investment property - net	1,315.1	1,321.6	1,310.1	1,525.1
Right-of-use assets – net	296.8	283.5	270.1	248.4
Intangible assets - net	22.1	16.2	10.9	9.5
Goodwill	331.5	331.5	331.5	331.5
Deferred tax assets	170.4	169.9	153.3	153.6
Other non-current assets	130.2	70.3	84.7	87.9
Total non-current assets	3,024.5	2,633.9	2,489.1	2,645.8
Total assets	12,587.0	13,501.3	14,702.9	15,010.4
Bank overdrafts and short-term borrowings from financial institutions	1,813.2	1,844.0	1,028.5	1,687.5
Trade and other payables	316.4	359.9	642.2	497.4
Land payable	100.0	115.8	632.0	-
Trade & other payable- related parties	0.1	0.9	4.7	4.1
Current portion of long-term borrowings from financial institutions	1,415.9	283.8	176.5	516.6
Current portion of lease liabilities	10.2	9.8	0.9	2.5
Short-term borrowings from related parties	-	-	10.0	60.0
Current portion of debentures	796.4	1,395.1	1,343.3	1,231.6
Income tax payables	6.6	37.5	9.8	2.3
Retention payables	87.5	88.4	92.3	110.1

Consolidated Statements of Financial Position (million Baht)	31 Dec 2021	31 Dec 2022	31 Dec 2023	30 Sept 2024
Deposits and advance received from customers	158.0	84.5	67.4	108.6
Contract liabilities – advance received from construction contracts	44.5	38.2	17.7	14.2
Other current liabilities	24.6	22.0	47.5	49.1
Total current liabilities	4,773.4	4,279.9	4,073.0	4,284.0
Long-term land payables	-	632.0	-	-
Long-term borrowings from financial institutions	1,308.5	2,220.7	4,720.2	5,312.5
Lease liabilities -net	134.8	132.9	139.8	121.8
Debenture -net	991.0	644.3	480.5	-
Deferred tax liabilities	166.8	166.9	211.3	210.4
Non-current provision for employee benefits	134.8	29.0	29.2	32.3
Other non-current liabilities	-	-	7.1	17.6
Total non-current liabilities	2,631.1	3,825.8	5,588.1	5,694.6
Total liabilities	7,404.5	8,105.7	9,661.1	9,978.6
Share capital	1,681.7	1,681.7	1,750.7	1,750.7
Issued and paid-up share capital	1,380.6	1,553.2	1,553.2	1,553.2
Premium of share capital	1,251.4	1,251.4	1,251.4	1,251.4
Premium from acquisition	1,589.3	1,589.3	1,589.3	1,589.3
Capital reserve for share-based payment transaction	-	-	(135.6)	(135.6)
Retained earnings				
- Appropriated – legal reserve	46.6	57.3	59.5	68.5
- Unappropriated	610.7	614.4	724.0	704.9
Total parent's shareholders' equity	4,878.6	5,065.5	5,041.8	5,031.7
Non-controlling interests	303.9	330.1	0.1	0.1
Total equity	5,182.5	5,395.6	5,041.8	5,031.8
Total liabilities and equity	12,587.0	13,501.3	14,702.9	15,010.4

3.2 Consolidated Statement of Comprehensive Income

Statement of comprehensive income (million Baht)	31 Dec 2021	31 Dec 2022	31 Dec 2023	30 Sept 2024
Revenue from sales of real estate	2,754.4	2,301.7	1,787.7	912.7
Revenue from construction contracts	264.4	267.5	216.2	41.5
Revenue from sales of goods	-	-	-	-
Total revenue	3,021.8	2,569.3	2,003.9	954.2
Cost of real estate sold	(2,177.6)	(1,491.4)	(1,208.7)	(591.7)
Costs of construction	(230.7)	(223.8)	(171.5)	(30.3)
Costs of goods sold	-	-	-	-
Total costs	2,408.3	1,715.2	1,380.2	622.0
Gross profit	613.5	854.1	623.6	332.2
Other income	64.6	152.2	78.1	42.1
Gain from fair value adjustment of investment property	799.4	6.5	227.6	-
Selling expenses	(336.1)	(338.5)	(315.1)	(129.9)
Administrative expenses	(352.1)	(255.8)	(247.3)	(143.2)
Gain (loss) from exchange rate- net	0.7	0.7	-	0.4
Financial costs (interest expenses)	(165.4)	(131.8)	(64.3)	(57.6)
Share of loss from investment in joint venture	(5.1)	(3.0)	(8.2)	(5.8)
Profit before income taxes	619.5	284.3	294.4	38.1
Income taxes	(179.1)	(57.1)	(82.5)	(7.8)
Profit for the period	440.4	227.2	211.9	30.3
Other comprehensive income-net of tax	7.0	5.0	-	-
Total comprehensive income for the period	447.4	232.2	211.9	30.3

3.3 Statement of cash flows

Statement of cash flow (million Baht)	31 Dec 2021	31 Dec 2022	31 Dec 2023	30 Sept 2024
Net cash flows generated from (used in) operating activities	536.9	218.8	(1,115.4)	(1,010.4)
Net cash flows generated from (used in) investing activities	(17.1)	(46.7)	(172.5)	(221.6)
Net cash flows generated from (used in) financing activities	(530.9)	79.1	1,247.1	995.7
Net increase (decrease) in cash and cash equivalent	(11.0)	251.3	(40.8)	(236.2)

3.4 Financial Ratios

Financial ratios	31 Dec 2021	31 Dec 2022	31 Dec 2023	30 Sept 2024
Return on equity (%)	9.4	4.6	4.2	0.6
Return on assets (%)	3.5	1.7	1.5	0.2
Debt to equity ratio (times)	1.4	1.5	1.9	2.0
Earnings per share (Baht per share)	0.26	0.13	0.13	0.02