

Business Overview

Nirvana Development Plc. (formerly Nirvana Daii Plc.) or "NVD" is a high-end and luxury-segment property developer whose products range from single houses, townhomes, home offices, and condominiums. Emphasis is placed on landed residential in prime locations of Bangkok fringe under "Nirvana" brand, while condominium projects are developed on selectively high-potential locations in the Inner Bangkok.

Our philosophy is "Township Development" to maximize returns on assets. Multiple residential projects would be developed on a relatively larger land plot with some commercial development to enhance the benefits, not only to our customers, but also to the surrounding communities as well. Upon future value appreciation, the commercial area could be redeveloped for additional returns to our shareholders.

Financial Statement

	2023	2022	2021	2020
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Income Statement (MB)

	2023	2022	2021	2020
Revenues	2,081.96	2,721.48	3,086.38	2,519.14
Expenses	1,942.60	2,309.48	3,096.45	2,346.13
Net Profit (Loss)	201.09	201.03	408.29	-51.04

Balance Sheet (MB)

	2023	2022	2021	2020
Assets	14,702.90	13,501.29	12,586.95	12,640.66
Liabilities	9,661.07	8,105.73	7,404.40	7,905.53
Shareholders' Equity	5,041.76	5,065.49	4,878.64	4,463.34

Cash Flow (MB)

	2023	2022	2021	2020
Operating	-1,115.38	218.84	536.94	-282.66
Investing	-172.53	-46.68	-17.08	-42.89
Financing	1,247.15	79.09	-530.88	90.96

Financial Ratio

	2023	2022	2021	2020
EPS (Baht)	0.13	0.13	0.30	-0.04
GP Margin (%)	31.12	33.24	20.30	31.16
NP Margin (%)	10.18	8.35	14.27	0.86
D/E Ratio (x)	1.92	1.50	1.43	1.67
ROE (%)	3.98	4.04	8.74	-1.13
ROA (%)	2.54	3.19	6.22	1.27

Business Plan

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

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

Sustainable Development Plan

- **Living Innovation** for decreasing Greenhouse Gas Volume at a minimum of 5% (compare to 2022)
- **Excellence Service:** Customer satisfaction increase annually.
- **Employee Satisfaction:** Employee satisfaction increase annually.
- **Partnership for Growth:** Number of Partnership who participate for sustainability growth increase annually.

Business Highlight

- Sustainable business model with lower business risks,
- Historically high emphasis on lower risk landed residential,
- Accurate land sourcing and acquisition for better living as well as future value appreciation for the customers,
- Landbank secured for Bt.40,000m project development over the next 2-3 years.

Performance and Analysis
Business Performance Summary

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

Key Milestones

In **Quarter 1**, the Company launched the new single-detached-house project in the prime locations of Bangkok under the new brand "Nirvana ABSOLUTE Ekkamai-Ramintra", priced between Bt.17m-25m.

In **Quarter 2**, the Company launched the new single-detached-house project in the prime locations of Bangkok under the new brand "Nirvana ABSOLUTE Krungthepkreetha", priced between Bt.15m-25m, 127 units, and the total project value Bt.2,380m. And launched the new townhome project in the prime locations of Bangkok under the brand "Nirvana DEFINE Krungthepkreetha", priced between Bt9m-12m, 83 units, and the total project value Bt860m.

In **Quarter 3**, the Company has debut two new projects, "Nirvana COLLECTION Krungthepkreetha" - ultra-luxury, three-story single homes in Krungthep Kreetha and "theMOST Rattanathibet" - affordable high-end condominium in Rattanathibate.

In **Quarter 4**, the Company hosted the exclusive "Unveiling the Collection Event" for Nirvana COLLECTION Krungthep Kreetha, the epitome of ultra-luxury living, with an approximate project value of 5,000 million baht and prices ranging between 80-150 million baht.

Risk Management Policy

Landbank risk for NVD is mitigated by prudently acquiring sizable land plots in high-potential areas that are suitable for Nirvana products as well as for Township Development. In-depth comprehensive feasibility study would be carefully conducted to source such areas in accordance with NVD's long-term business plan, along with funding preparations for the acquisitions. It is proven that this land-sourcing and acquisition approach helps reduce the landbank risks as evidenced by NVD's secured landbank for project developments over the next 2-3 years with a combined value of Bt40,000m. The large-plot land-acquisition strategy also helps manage land acquisition costs, thus maximize margins and returns on assets through the Township Development philosophy.

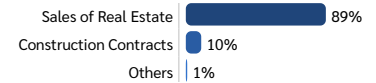
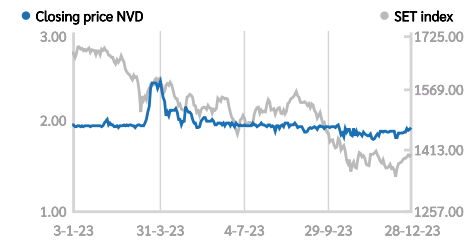
Recent Awards and Recognitions

Excellent CG scoring: The Company was assessed for its 2023 CGR score "Excellent" for the 6th consecutive year.

AGM Checklist: The Company received a full score of 100 for the 2023 AGM of Shareholders for the 6th consecutive year.

SET ESG Rating: The Company achieved the Thailand Sustainability Investment of 2023 with an "AA" rating in the SET ESG rating.

Sustainability Disclosure Recognition: The Company has been selected as one of the companies with the Sustainability Disclosure Recognition Award for 2022.

Revenue Structure

Stock Information
SET / PROPCON / PROP


as of 28/12/23	NVD	PROP	SET
P/E (X)	32.73	14.51	18.42
P/BV (X)	0.62	1.19	1.36
Dividend yield (%)	3.05	3.56	3.32

	28/12/23	30/12/22	30/12/21
Market Cap (MB)	3,059.76	3,106.35	4,169.41
Price (B/Share)	1.97	2.00	3.02
P/E (X)	32.73	4.53	-
P/BV (X)	0.62	0.62	0.95

CG Report:

Company Rating:

Major Shareholders
as of 18/03/2024


- นาย สรศักดิ์ สมวัฒนา (26.58%)
- นาย ฉัตรชัย ปิยะสมบัติกุล (26.45%)
- นาง วัฒนา สมวัฒนา (6.81%)
- บริษัท Thai NVDR Company Limited (3.98%)
- MR. ANUCHAT ANGSUMETHANGKON (3.90%)
- Others (32.28%)

Company Information and Contact

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Other Trading Info. :

https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=NVD