

**Nirvana Development Public Company Limited
and its subsidiaries**

Financial Statements for the year ended
31 December 2024
and
Independent auditor's report

Independent Auditor's Report

To the Shareholders and Board of Directors of Nirvana Development Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Nirvana Development Public Company Limited and its subsidiaries (the "Group"), and of Nirvana Development Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial report of the current period. These matters were addressed in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in the audit
<p>Assessment of impairment of investments in subsidiaries and goodwill</p> <p><i>Refer to Note 3.9 accounting policy 'Investment in subsidiaries', Note 3.12 'Goodwill', Note 2.4 'Judgments and estimates', and assessment of impairment of investments in subsidiaries and goodwill: key assumptions underlying recoverable amounts Note 11 'Investment in subsidiaries' and Note 19 'Goodwill'.</i></p> <p>As at 31 December 2024, investments in subsidiaries, in the amount of Baht 1,464.69 million was presented in the separate financial statements and goodwill, in the amount of Baht 331.50 million was presented in the consolidated financial statements.</p> <p>For the year ended 31 December 2024, the management performed an impairment assessment over the investments in a subsidiaries and the goodwill balances by:</p> <ol style="list-style-type: none"> 1. Calculating the discounted cash flow using a discounted cash flow model for 5 years. These cash flows were then discounted to net present value using the weighted average cost of capital; and 2. Comparing the discounted cash flow to their respective book values of each cash generating unit. The discounted cash flow of each cash generating unit was used to assess for allowance for impairment of investments in subsidiaries and goodwill of each cash generating unit. <p>Based on the annual impairment test, the management identified no allowance for impairment of the investments in subsidiaries and goodwill was required for the financial statements for the year ended 31 December 2024.</p> <p>I focused on this area because there were based on significant judgements and assumptions that were affected by expectation of future market and determined budgeted gross margin. The discount rates used are weighted average cost of capital (WACC).</p>	<p>My key audit procedures comprised:</p> <ul style="list-style-type: none"> • obtaining, understanding and evaluating management's cash flow forecasts and processes by which the forecasts were developed, • challenging management's key assumptions, such as the forecasted future revenue and expenditure, profit margin and discount rates using the weighted average cost of capital (WACC), taking into account the sensitivity of the changes in the goodwill balance in the respective assumptions. • testing the mathematical accuracy and considering the appropriateness of cash flows including in the forecasted future cash flows model, and • comparing the cash flow forecast to the approved budgets and business plans and other evidence from the management to support the forecasted business plan.

The key audit matter	How the matter was addressed in the audit
<p>Valuation of investment property</p> <p>Refer to Note 3.10 accounting policy ‘Investment property’, Note 2.4 ‘Judgments and estimates’, and Measurement of investment property at fair value: key assumptions underlying appraisal used independent appraiser’s judgement and Note 15 ‘Investment property’.</p> <p>As at 31 December 2024, the Group measured its land and premises as investment property at the fair value of Baht 1,685.64 million, representing 11% of the total assets in the consolidated financial statements. The Group recognised gains from difference amount between book value and the fair value as gain from fair value adjustment of investment property amounting to Baht 93.89 million in the consolidated statement of comprehensive income for the year.</p> <p>The Group has assessed the fair value of investment property which comprised of land and land and premises by engaging an independent appraiser and used the market approach in determining the fair value for land and used the cost approach in determining the fair value for land and premises. The management assessed the qualifications, knowledge, abilities, and expertise of the independent appraiser. The independent appraiser used underlying data to which appraiser applied assumption such as location, transportation, surrounding environment, land size and shape, land grade, land development or use, the accessibility to commute and utility system in the area, including facilities, marketable liquidity and observative of building and premises for their assessment of fair value of land and premises.</p> <p>I focused on this area because the value of investment property is material on the Group’s financial statements and the fair valuation approach involves significant judgment appropriate and reliability of the information and underlying data to which appraiser applies assumption used to determine fair value.</p>	<p>My key audit procedures comprised:</p> <ul style="list-style-type: none"> understood and assessed the methods used in the valuation assessment, including the significant underlying data to which independent appraiser applies assumption used to determine the fair value of the land. assessed the qualifications of an independent appraiser, which included knowledge and competency of appraiser, independence and whether the appraiser was qualified and obtained license from the Securities and Exchange Commission. assessed the initial market price before adjusting price with the assumption by verifying with reference source of information in the valuation report. inquired the appraiser about the sources of the key underlying data used in the valuation of the fair value of investment property ; and compared the fair value with the book value of the lands and examined the accuracy of the recording.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied (if any).

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



(Udom Thanuratpong)
Certified Public Accountant
Registration No. 8501

PKF Audit (Thailand) Ltd.
Bangkok
20 February 2025

Nirvana Development Public Company Limited and its subsidiaries
Statement of Financial Position
As at 31 December 2024

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		(in Baht)			
Current assets					
Cash and cash equivalents	5	33,241,461	254,717,159	6,600,288	123,031,154
Trade and other receivables	6	275,017,204	408,877,169	16,117,376	37,027,671
Trade and other receivables - related parties	4	12,356,590	2,196,368	1,218,846,704	898,854,434
Short-term loans to related parties	4	30,400,000	14,500,000	3,510,309,398	3,812,387,695
Inventories	7	2,236,963,072	2,488,667,352	523,697,170	451,636,926
Costs of property development	8	9,609,157,148	9,015,444,173	1,250,083,728	1,336,922,333
Contract assets - unbilled receivables	9	2,407,684	13,922,703	-	-
Other current assets	10	16,837,493	15,450,715	800,982	800,982
Total current assets		12,216,380,652	12,213,775,639	6,526,455,646	6,660,661,195
Non-current assets					
Restricted bank deposits	13	6,480,781	14,935,708	2,632,621	4,404,803
Investment in subsidiaries	11	-	-	1,464,686,557	1,265,746,257
Investment in joint venture	12	7,107,375	16,080,652	206,290,000	206,290,000
Land held for development	14	30,399,498	30,399,498	-	-
Investment property	15	1,685,639,392	1,310,131,858	-	-
Property, plant and equipment	16	232,476,721	267,062,801	139,594,961	147,379,235
Right-of-use assets	17	244,762,520	270,121,593	9,210,872	-
Intangible assets	18	9,051,585	10,916,925	9,020,303	10,857,711
Goodwill	19	331,504,909	331,504,909	-	-
Deferred tax assets	21	135,801,528	153,300,699	48,748,281	60,128,918
Other non-current assets	20	89,759,928	84,669,129	36,975,981	34,596,102
Total non-current assets		2,772,984,237	2,489,123,772	1,917,159,576	1,729,403,026
Total assets		14,989,364,889	14,702,899,411	8,443,615,222	8,390,064,221

Nirvana Development Public Company Limited and its subsidiaries
Statement of Financial Position (Continued)
As at 31 December 2024

Liabilities and shareholders' equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
(in Baht)					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	23	1,813,376,731	1,028,524,819	1,733,920,088	569,178,795
Trade and other payables	22	623,095,907	642,208,678	65,090,966	74,749,529
Trade and other payables - related parties	4	7,782,799	4,732,154	235,490,933	147,060,426
Current portion of land payable		-	631,982,000	-	-
Current portion of long-term borrowings					
from financial institutions	23	1,151,163,810	176,549,056	14,040,000	14,040,000
Current portion of lease liabilities	24	2,501,004	915,054	1,712,890	-
Short-term borrowings from related party	4	60,000,000	10,000,000	607,935,000	1,151,269,600
Current portion of debentures	25	583,085,544	1,343,291,894	583,085,544	1,343,291,894
Income tax payable		412,546	9,804,496	-	-
Retention payables		102,656,321	92,306,713	8,747,516	10,118,741
Deposits and advance received					
from customers		82,247,417	67,435,119	31,288,438	24,342,575
Contract liabilities - advance received from					
construction contracts	9	9,799,957	17,727,259	-	-
Other current liabilities		58,130,685	47,534,052	26,954,852	19,368,236
Total current liabilities		4,494,252,721	4,073,011,294	3,308,266,227	3,353,419,796
Non-current liabilities					
Long-term borrowings					
from financial institutions	23	5,005,640,050	4,720,161,901	136,256,069	161,956,606
Debentures	25	-	480,517,444	-	480,517,444
Deferred tax liabilities	21	229,204,525	211,258,252	-	-
Lease liabilities	24	121,388,592	139,835,216	7,644,074	-
Non-current provision for employee benefits	26	33,322,468	29,168,336	29,991,794	25,945,089
Other non-current liabilities		17,718,008	7,122,028	1,220,000	-
Total non-current liabilities		5,407,273,643	5,588,063,177	175,111,937	668,419,139
Total liabilities		9,901,526,364	9,661,074,471	3,483,378,164	4,021,838,935

Nirvana Development Public Company Limited and its subsidiaries
Statement of Financial Position (Continued)
As at 31 December 2024

Liabilities and shareholders' equity (Continued)	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in Baht)			
Shareholders' equity					
Share capital	27				
Authorised share capital					
1,750,749,256 ordinary shares					
at Baht 1 per share		<u>1,750,749,256</u>	<u>1,750,749,256</u>	<u>1,750,749,256</u>	<u>1,750,749,256</u>
Issued and paid-up share capital					
1,553,175,544 ordinary shares					
at Baht 1 per share		<u>1,553,175,544</u>		<u>1,553,175,544</u>	
1,553,175,537 ordinary shares					
at Baht 1 per share			<u>1,553,175,537</u>		<u>1,553,175,537</u>
Premium on share capital	27	1,251,363,389	1,251,363,378	5,072,397,070	5,072,397,059
Premium from business acquisition		1,589,337,148	1,589,337,148	-	-
Deficit on change in the ownership interests in subsidiaries	11	(135,645,750)	(135,645,750)	-	-
Share discount from business combination under common control		-	-	(2,490,187,463)	(2,490,187,463)
Capital reserve for share-based payment transaction		-	-	2,588,050	2,588,050
Retained earnings					
Appropriated - Legal reserve	28	100,111,661	59,484,194	83,095,557	42,468,090
Unappropriated		<u>729,374,921</u>	<u>724,048,632</u>	<u>739,168,300</u>	<u>187,784,013</u>
Shareholders' equity attributable to owners of the parent		5,087,716,913	5,041,763,139	4,960,237,058	4,368,225,286
Non-controlling interests		<u>121,612</u>	<u>61,801</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		5,087,838,525	5,041,824,940	4,960,237,058	4,368,225,286
Total liabilities and shareholders' equity		14,989,364,889	14,702,899,411	8,443,615,222	8,390,064,221

Nirvana Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		(in Baht)			
Income					
Revenue from sales of real estate		1,383,973,033	1,787,678,759	102,854,918	445,210,148
Revenue from construction		47,262,188	216,176,529	-	-
Other income	31	72,652,693	78,104,681	1,078,314,241	675,697,981
Gain from fair value adjustment of investment property	15	93,887,050	227,616,259	-	-
Net gain from exchange rate		330,514	49,626	-	-
Total revenues		<u>1,598,105,478</u>	<u>2,309,625,854</u>	<u>1,181,169,159</u>	<u>1,120,908,129</u>
Expenses					
Costs of real estate sold		948,835,363	1,208,684,030	86,743,681	364,610,093
Costs of construction		35,910,771	171,535,025	-	-
Distribution costs		193,567,752	315,095,710	50,462,845	99,369,995
Administrative expenses		192,698,378	247,282,977	173,136,095	195,749,498
Total expenses		<u>1,371,012,264</u>	<u>1,942,597,742</u>	<u>310,342,621</u>	<u>659,729,586</u>
Profit from operating activities		<u>227,093,214</u>	<u>367,028,112</u>	<u>870,826,538</u>	<u>461,178,543</u>
Share of loss from investment in a joint venture	12	(15,317,210)	(8,242,432)	-	-
Finance costs		(79,594,918)	(64,308,286)	(226,942,066)	(264,981,104)
Profit before income taxes		<u>132,181,086</u>	<u>294,477,394</u>	<u>643,884,472</u>	<u>196,197,439</u>
Tax expense	32	(45,910,993)	(82,498,674)	(11,380,637)	(16,151,931)
Profit for the year		<u>86,270,093</u>	<u>211,978,720</u>	<u>632,503,835</u>	<u>180,045,508</u>
Other comprehensive income					
<i>Items that will not be subsequently reclassified to profit or loss</i>					
Gain (loss) on remeasurements of defined benefit plans		66,738	4,014,264	(109,517)	2,370,661
Total other comprehensive income for the year		<u>66,738</u>	<u>4,014,264</u>	<u>(109,517)</u>	<u>2,370,661</u>
Total comprehensive income for the year		<u>86,336,831</u>	<u>215,992,984</u>	<u>632,394,318</u>	<u>182,416,169</u>
Profit attributable to:					
Owners of parent		86,269,582	201,089,983	632,503,835	180,045,508
Non-controlling interest		511	10,888,737	-	-
		<u>86,270,093</u>	<u>211,978,720</u>	<u>632,503,835</u>	<u>180,045,508</u>
Total comprehensive income attributable to:					
Owners of parent		86,336,320	205,104,247	632,394,318	182,416,169
Non-controlling interest		511	10,888,737	-	-
		<u>86,336,831</u>	<u>215,992,984</u>	<u>632,394,318</u>	<u>182,416,169</u>
Basic earnings per share (in Baht)	33				
Profit attributable to the owners of the parent		<u>0.06</u>	<u>0.13</u>	<u>0.41</u>	<u>0.12</u>
Weighted average number of ordinary shares		<u>1,553,175,540</u>	<u>1,553,174,895</u>	<u>1,553,175,540</u>	<u>1,553,174,895</u>

The accompanying notes are an integral part of these financial statements.

Nirvana Development Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2024

		Consolidated financial statements						
		Attributable to the owners of the parent						
Note	Issued and paid-up share capital	Premium on share capital	Premium from business acquisition	Deficit on change in the ownership interests in subsidiaries	Retained earnings		Total owners of the parent	Total shareholders' equity
					Appropriated - legal reserve (in Baht)	Unappropriated		
	1,553,174,254	1,251,361,486	1,589,337,148	-	57,252,304	614,366,730	5,065,491,922	5,395,566,664
Balance at 1 January 2023								
Transactions with owners, recorded directly in shareholders' equity								
<i>Contributions by and distributions to owners of the Company</i>								
Increase capital from warrant	1,283	1,892	-	-	-	-	3,175	3,175
Total contributions by and distributions to owners of the Company	1,283	1,892	-	-	-	-	3,175	3,175
<i>Changes in ownership interests in subsidiaries</i>								
Acquisition of non-controlling interests without a change in control	-	-	-	(135,645,750)	-	-	(135,645,750)	(340,901,407)
Total changes in ownership interests in subsidiaries	-	-	-	(135,645,750)	-	-	(135,645,750)	(340,901,407)
Total transactions with owners, recorded directly in shareholders' equity	1,283	1,892	-	(135,645,750)	-	-	(135,642,575)	(476,543,982)
Comprehensive income for the year								
Lega reserve	-	-	-	-	2,231,890	(2,231,890)	-	-
Dividends	-	-	-	-	-	(93,190,455)	(93,190,455)	(93,190,455)
Dividends of a subsidiary	-	-	-	-	-	-	-	(271)
Total comprehensive income for the year	-	-	-	-	-	205,104,247	205,104,247	215,992,984
Balance at 31 December 2023	1,553,175,537	1,251,363,378	1,589,337,148	(135,645,750)	59,484,194	724,048,632	5,041,763,139	5,041,824,940
Balance at 1 January 2024 (reclassified)	1,553,175,537	1,251,363,378	1,589,337,148	(135,645,750)	59,484,194	724,048,632	5,041,763,139	5,041,824,940
Transactions with owners, recorded directly in shareholders' equity								
<i>Contributions by and distributions to owners of the Company</i>								
Increase capital from warrant	7	11	-	-	-	-	18	18
Increase subsidiary's capital from non-controlling interests	-	-	-	-	-	-	-	59,700
Total contributions by and distributions to owners of the Company	7	11	-	-	-	-	18	59,718
Comprehensive income for the year								
Lega reserve	-	-	-	-	40,627,467	(40,627,467)	-	-
Dividends	-	-	-	-	-	(40,382,564)	(40,382,564)	(40,382,564)
Dividends of a subsidiary	-	-	-	-	-	-	-	(400)
Total comprehensive income for the year	-	-	-	-	-	86,336,320	86,336,320.00	86,336,831
Balance at 31 December 2024	1,553,175,544	1,251,363,389	1,589,337,148	(135,645,750)	100,111,661	729,374,921	5,087,716,913	5,087,838,525

The accompanying notes are an integral part of these financial statements.

Nirvana Development Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (Continued)
For the year ended 31 December 2024

Separate financial statements								
Note	Issued and paid-up share capital	Premium on share capital	Capital reserve for shares based payment transaction	Share discount from business combination under common control (in Baht)	Retained earnings		Total shareholders' equity	
					Appropriated - legal reserve	Unappropriated		
Balance at 1 January 2023	1,553,174,254	5,072,395,167	2,588,050	(2,490,187,463)	40,236,200	100,790,189	4,278,996,397	
Transactions with owners, recorded directly in shareholders' equity								
Contributions by and distributions to owners of the Company								
	1,283	1,892	-	-	-	-	3,175	
Total contributions by and distributions to owners of the Company	1,283	1,892	-	-	-	-	3,175	
Total transactions with owners, recorded directly in shareholders' equity	1,283	1,892	-	-	-	-	3,175	
Comprehensive income for the year								
28	-	-	-	-	2,231,890	(2,231,890)	-	
34	-	-	-	-	-	(93,190,455)	(93,190,455)	
Total comprehensive income for the year	-	-	-	-	-	182,416,169	182,416,169	
Balance at 31 December 2023	1,553,175,537	5,072,397,059	2,588,050	(2,490,187,463)	42,468,090	187,784,013	4,368,225,286	
Balance at 1 January 2024	1,553,175,537	5,072,397,059	2,588,050	(2,490,187,463)	42,468,090	187,784,013	4,368,225,286	
Transactions with owners, recorded directly in shareholders' equity								
Contributions by and distributions to owners of the Company								
	7	11	-	-	-	-	18	
Total contributions by and distributions to owners of the Company	7	11	-	-	-	-	18	
Total transactions with owners, recorded directly in shareholders' equity	7	11	-	-	-	-	18	
Comprehensive income for the year								
28	-	-	-	-	40,627,467	(40,627,467)	-	
34	-	-	-	-	-	(40,382,564)	(40,382,564)	
Total comprehensive income for the year	-	-	-	-	-	632,394,318	632,394,318	
Balance at 31 December 2024	1,553,175,544	5,072,397,070	2,588,050	(2,490,187,463)	83,095,557	739,168,300	4,960,237,058	

The accompanying notes are an integral part of these financial statements.

Nirvana Development Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2024

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		(in Baht)			
Cash flows from operating activities					
Profit before income taxes for the year		132,181,086	294,477,394	643,884,472	196,197,439
Adjustments to reconcile profit (loss) to cash receipts (payment)					
Depreciation and amortisation	30	51,135,462	54,074,334	14,146,929	13,681,614
Credit loss	30	2,904,220	-	-	-
Allowance for expected credit loss	30	3,360,953	25,432,256	2,754,163	12,706,615
Gain from fair adjustment of investment property	15	(93,887,050)	(227,616,259)	-	-
Gains on lease cancellation		(3,530,575)	-	-	-
Loss on disposal of assets		(77,804)	220,418	-	-
Loss from write-off assets		8,502,284	356,028	5,823	56,218
Loss on decline in value of inventories	7	17,507,572	1,891,213	-	1,891,213
Employee benefits obligation	26	4,220,870	4,311,581	3,937,188	3,870,597
Interest income	31	(2,769,148)	(3,232,538)	(240,708,025)	(258,070,089)
Dividend income	4, 11	-	-	(609,999,600)	(178,279,729)
Finance costs		79,594,918	64,308,286	226,942,066	264,981,104
Share of loss from investment in a joint venture	12	15,317,210	8,242,432	-	-
Eliminated unrealized gain on investment in a joint venture	12	(6,343,933)	(6,673,926)	-	-
Amortised prepaid fees under writing on debenture	25	11,952,890	20,889,090	11,952,890	20,889,090
Amortised prepaid borrowing fee		1,838,307	7,916,076	165,977	5,864,134
Income from cancellation contracts	31	(5,975,313)	(10,261,000)	(2,309,713)	(100,000)
Income from retention	31	-	(6,456,226)	-	(732,625)
Profit from operation before changes in working capital		215,931,949	227,879,159	50,772,170	82,955,581
Operating assets (increase) decrease					
Trade and other receivables		131,494,111	(131,678,272)	18,156,131	(14,192,200)
Trade and other receivables - related parties		(7,872,661)	(1,640,668)	(79,721,458)	26,664,983
Inventories		234,196,709	(249,504,974)	(86,354,833)	211,949,259
Costs of property development		(138,517,377)	(641,387,450)	105,753,337	(38,755,298)
Contract asset - unbilled receivables		11,515,019	27,777,176	-	-
Other current assets		(1,386,778)	2,194,033	-	441,897
Land held for development		-	460,400	-	-
Other non-current assets		2,081,998	1,557,053	461,190	-
Operating liabilities increase (decrease)					
Trade and other payables		(17,615,967)	281,716,659	(12,549,676)	(21,723,127)
Trade and other payables - related parties		3,050,644	3,843,046	9,676,860	93,577,270
Land payables		(631,982,000)	(115,800,000)	-	-
Retention payables		10,349,608	10,333,296	(1,371,226)	81,191
Deposits and advance received from customers		20,787,611	(6,786,241)	9,255,576	2,916,465
Advance received from customers on construction contracts		(7,927,302)	(20,441,636)	-	(25,800)
Employee benefits paid		-	(154,960)	-	(154,960)
Other current liabilities		10,596,629	25,528,557	7,586,621	6,612,476
Other non-current liabilities		10,595,980	7,122,026	1,220,000	-
Cash generated from (used in) operating activities		(154,701,827)	(578,982,796)	22,884,692	350,347,737
Interest paid		(539,353,097)	(471,324,045)	(150,958,211)	(244,318,471)
Income tax paid		(29,086,380)	(66,160,945)	(2,841,069)	(10,185,055)
Withholding tax received		2,056,087	1,092,042	-	-
Net cash generated from (used in) operating activities		(721,085,217)	(1,115,375,744)	(130,914,588)	95,844,211

Nirvana Development Public Company Limited and its subsidiaries
Statement of cash flows (Continued)
For the year ended 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2024	2023	2024	2023
			(in Baht)		
Cash flows from investing activities					
Increase (decrease) from restricted bank deposits		8,454,927	29,039,142	1,772,182	19,382,317
Cash receipts from short-term loans to subsidiaries	4	-	-	986,843,495	2,781,518,000
Cash payments for short-term loans to related parties	4	(15,900,000)	(14,500,000)	(684,765,198)	(2,263,320,000)
Cash receipts from dividend from subsidiaries	4, 11	-	-	609,999,600	178,279,729
Cash payments for purchase of investment property	15	(281,620,484)	(44,710,599)	-	-
Cash receipts from disposal of assets		77,851	2,128,297	-	-
Cash payments for purchase of assets		(8,216,747)	(6,831,068)	(486,278)	(1,935,752)
Cash payments for purchase of intangible assets		(1,906,233)	(10,910)	(1,906,233)	(10,910)
Cash payments for increase capital in investment in subsidiary		-	-	(198,940,300)	(138,083,869)
Cash payments for acquisition of non-controlling interest		-	(138,083,869)	-	-
Cash receipts from interest income		481,587	436,374	437,213	12,945,202
Net cash generated from (used in) investing activities		(298,629,099)	(172,532,633)	712,954,481	588,774,717
Cash flows from financing activities					
Increase in bank overdraft and short-term borrowings from financial institutions		2,756,795,530	1,654,489,268	1,788,938,467	1,215,776,555
Cash payments for short-term borrowings from financial institutions		(1,971,943,618)	(2,122,045,663)	(624,197,175)	(2,102,045,663)
Cash receipts from short-term borrowings from related parties	4	50,000,000	10,000,000	313,012,485	791,519,600
Cash payments from short-term borrowings from related parties	4	-	-	(856,347,085)	(140,250,000)
Cash receipts from long-term borrowings from financial institutions		2,142,963,590	3,521,997,243	42,093,485	-
Cash payments for long-term borrowings from financial institutions		(884,708,993)	(1,481,781,424)	(67,960,000)	(63,516,017)
Cash payments for borrowings fee		-	(3,830,878)	-	(830,340)
Cash payments for lease liabilities	24	(1,867,961)	(1,941,811)	(951,706)	-
Cash receipts from debentures	25	200,000,000	1,385,000,000	200,000,000	1,385,000,000
Cash payments for fees of debentures	25	(2,676,684)	(21,550,312)	(2,676,684)	(21,550,313)
Cash payments for debentures	25	(1,450,000,000)	(1,600,000,000)	(1,450,000,000)	(1,600,000,000)
Cash received from increase capital from warrant		18	3,178	18	3,178
Cash received from increase subsidiary's capital from non-controlling interests		59,700	-	-	-
Dividend paid	34	(40,382,564)	(93,190,455)	(40,382,564)	(93,190,455)
Dividend paid to non-controlling interests		(400)	(271)	-	-
Net cash generated from (used in) financing activities		798,238,618	1,247,148,875	(698,470,759)	(629,083,455)
Net increase (decrease) in cash and cash equivalents		(221,475,698)	(40,759,502)	(116,430,866)	55,535,473
Cash and cash equivalents at beginning of the year		254,717,159	295,476,661	123,031,154	67,495,681
Cash and cash equivalents at the end of the year		33,241,461	254,717,159	6,600,288	123,031,154
Non-cash transaction					
Purchase payables of asstes		130,142	120,429	-	-
Purchase payables of intangible assets		1,040,761	-	1,040,761	-
Increase in right-of-use assets		10,308,670	-	10,308,670	-
Transfer cost of property development to property, plant and equipment		-	22,553,471	-	-
Transfer short-term loans to other parties for acquisition of investment in subsidiary		-	-	-	91,500,000
Transfer short-term loans to related parties for acquisition of investment in subsidiary		-	241,500,000	-	150,000,000
Transfer accrued interest receivable for acquisition of investment in subsidiary		-	96,963,288	-	64,400,959
Transferred accrued interest expense for acquisition of investment in subsidiaries		-	-	-	32,562,329
Transfer investment property to cost of property development		-	283,774,000	-	-

The accompanying notes are an integral part of these financial statements.