

NIRVANA DAII PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

30 SEPTEMBER 2022

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim consolidated financial information of Nirvana Daii Public Company Limited and its subsidiaries, and the interim separate financial information of Nirvana Daii Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2022, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements No. 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Boonrueng Lerdwiseswit

Certified Public Accountant (Thailand) No. 6552

Bangkok

11 November 2022

Nirvana Daii Public Company Limited
Statement of Financial Position
As at 30 September 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		125,954,050	104,831,967	4,033,545	11,769,894
Trade and other receivables, net	7	166,760,189	202,866,241	40,164,133	34,197,681
Amounts due from related parties	21 b)	555,700	864,950	626,230,152	808,027,596
Short-term loans to subsidiaries	21 c)	-	-	4,232,725,695	3,280,722,239
Inventories, net	8	2,175,541,447	2,787,938,884	655,805,918	745,887,874
Costs of property development	9	7,430,447,358	6,347,033,667	1,334,158,872	1,367,813,525
Contract assets - unbilled receivables, net		44,139,953	49,130,949	-	-
Land deposits		7,450,000	48,455,333	-	-
Other current assets		15,084,240	21,294,062	837,731	800,940
Total current assets		9,965,932,937	9,562,416,053	6,893,956,046	6,249,219,749
Non-current assets					
Restricted bank deposits		30,624,850	39,098,754	23,787,120	23,787,120
Investments in subsidiaries, net	10	-	-	789,199,100	788,199,400
Investment in a joint venture, net	11	11,656,979	5,141,019	206,290,000	206,290,000
Long-term loans to other		241,500,000	241,500,000	91,500,000	91,500,000
Land held for development		30,859,898	30,859,898	-	-
Investment property		1,315,104,000	1,315,104,000	-	-
Property, plant and equipment, net	12	359,303,341	441,804,307	153,287,265	210,372,950
Right-of-use assets, net		286,888,135	296,803,902	-	-
Intangible assets, net		17,673,146	22,069,071	17,458,355	21,653,673
Goodwill		331,504,909	331,504,909	-	-
Deferred income tax assets		166,070,772	170,433,987	76,427,763	77,498,643
Other non-current assets	13	162,710,653	130,214,260	91,164,228	75,838,631
Total non-current assets		2,953,896,683	3,024,534,107	1,449,113,831	1,495,140,417
Total assets		12,919,829,620	12,586,950,160	8,343,069,877	7,744,360,166

The condensed notes to the interim financial information are an integral part of this interim financial information.

Nirvana Daii Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 September 2022

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
1,681,719,973 ordinary shares				
at par value of Baht 1 each				
	1,681,719,973	1,681,719,973	1,681,719,973	1,681,719,973
Issued and paid-up share capital				
1,553,174,254 ordinary shares of				
paid-up of Baht 1 each				
	1,553,174,254	1,380,600,017	1,553,174,254	1,380,600,017
Premium on share capital	1,251,361,486	1,251,361,486	5,072,395,167	5,072,395,167
Premium from business acquisition	1,589,337,148	1,589,337,148	-	-
Share discount from entire business transferred				
under common control	-	-	(2,490,187,463)	(2,490,187,463)
Capital reserve for share-based payment				
transaction	-	-	2,588,050	2,588,050
Retained earnings				
Appropriated - legal reserve				
	57,252,304	46,648,118	40,236,200	29,632,014
Unappropriated				
	598,503,610	610,693,821	98,101,408	254,732,788
Total equity attributable to the owners of the parent	5,049,628,802	4,878,640,590	4,276,307,616	4,249,760,573
Non-controlling interests	337,062,324	303,908,825	-	-
Total equity	5,386,691,126	5,182,549,415	4,276,307,616	4,249,760,573
Total liabilities and equity	12,919,829,620	12,586,950,160	8,343,069,877	7,744,360,166

The condensed notes to the interim financial information are an integral part of this interim financial information.

Nirvana Daii Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 September 2022

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2022	2021	2022	2021
Note	Baht	Baht	Baht	Baht
Revenue from sales of real estate	358,862,348	594,550,379	65,467,190	425,028,189
Revenue from construction contracts	67,730,784	59,466,162	175,720	363,832
Total revenues	426,593,132	654,016,541	65,642,910	425,392,021
Costs of real estate sold	(282,664,803)	(584,615,498)	(58,405,789)	(471,368,207)
Costs of construction	(48,055,385)	(52,646,940)	(174,631)	(362,468)
Total costs	(330,720,188)	(637,262,438)	(58,580,420)	(471,730,675)
Gross profit (loss)	95,872,944	16,754,103	7,062,490	(46,338,654)
Other income	45,931,384	15,452,812	180,515,029	58,165,000
Net gain (loss) from exchange rate	383,435	195,576	-	(3,333)
Selling expenses	(61,989,736)	(94,346,940)	(31,615,958)	(52,071,384)
Administrative expenses	(49,884,733)	(23,990,920)	(32,995,685)	4,618,741
Financial costs (interest expenses)	(16,077,602)	(53,337,420)	(67,231,134)	(52,953,535)
Profit (loss) before share of loss from investment in a joint venture	14,235,692	(139,272,789)	55,734,742	(88,583,165)
Share of loss from investment in a joint venture	(3,429,920)	(947,493)	-	-
Profit (loss) before income taxes	10,805,772	(140,220,282)	55,734,742	(88,583,165)
Income taxes benefits	557,151	16,895,626	407,229	12,704,286
Profit (loss) for the period	11,362,923	(123,324,656)	56,141,971	(75,878,879)
Other comprehensive income (expense), net of tax	11,362,923	(123,324,656)	56,141,971	(75,878,879)
Profit (loss) attributable to				
Owners of the parent	20,810,251	(124,933,597)	56,141,971	(75,878,879)
Non-controlling interests	(9,447,328)	1,608,941	-	-
	11,362,923	(123,324,656)	56,141,971	(75,878,879)
Total comprehensive income (expense) attributable to				
Owners of the parent	20,810,251	(124,933,597)	56,141,971	(75,878,879)
Non-controlling interests	(9,447,328)	1,608,941	-	-
	11,362,923	(123,324,656)	56,141,971	(75,878,879)
Earnings (loss) per share				
Basic earnings (loss) per share	0.01	(0.08)	0.04	(0.05)

The condensed notes to the interim financial information are an integral part of this interim financial information.

Nirvana Daii Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2022	(Unaudited) 2021	(Unaudited) 2022	(Unaudited) 2021
		Baht	Baht	Baht	Baht
Revenue from sales of real estate		2,046,106,083	2,019,679,976	181,647,561	621,291,521
Revenue from construction contracts		227,700,230	169,496,196	175,720	363,832
Total revenues		2,273,806,313	2,189,176,172	181,823,281	621,655,353
Costs of real estate sold		(1,303,660,068)	(1,516,374,640)	(167,496,148)	(642,758,290)
Costs of construction		(192,660,975)	(138,384,777)	(174,631)	(362,468)
Total costs		(1,496,321,043)	(1,654,759,417)	(167,670,779)	(643,120,758)
Gross profit (loss)		777,485,270	534,416,755	14,152,502	(21,465,405)
Other income	18	87,459,951	47,929,662	421,146,764	261,494,474
Net gain (loss) from exchange rate		696,660	746,279	6,447	(9,663)
Selling expenses		(257,080,569)	(248,709,658)	(59,788,861)	(79,260,393)
Administrative expenses		(202,292,012)	(233,515,566)	(149,782,478)	(167,756,112)
Financial costs (interest expenses)		(117,048,788)	(117,567,773)	(178,940,686)	(129,182,807)
Profit (loss) before share of loss from investment in a joint venture		289,220,512	(16,700,301)	46,793,688	(136,179,906)
Share of loss from investment in a joint venture	11	(4,320,602)	(4,420,367)	-	-
Profit (loss) before income taxes		284,899,910	(21,120,668)	46,793,688	(136,179,906)
Income taxes benefits (expenses)	17	(61,582,620)	(31,842,861)	(1,070,880)	15,832,086
Profit (loss) for the period		223,317,290	(52,963,529)	45,722,808	(120,347,820)
Total comprehensive income (expense) for the period		223,317,290	(52,963,529)	45,722,808	(120,347,820)
Profit (loss) attributable to					
Owners of the parent		190,163,977	(87,768,847)	45,722,808	(120,347,820)
Non-controlling interests		33,153,313	34,805,318	-	-
		223,317,290	(52,963,529)	45,722,808	(120,347,820)
Total comprehensive income (expense) attributable to					
Owners of the parent		190,163,977	(87,768,847)	45,722,808	(120,347,820)
Non-controlling interests		33,153,313	34,805,318	-	-
		223,317,290	(52,963,529)	45,722,808	(120,347,820)
Earnings (loss) per share					
Basic earnings (loss) per share	20	0.12	(0.06)	0.03	(0.08)

The condensed notes to the interim financial information are an integral part of this interim financial information.

Nirvana Daii Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2022

Consolidated financial information (Unaudited)								
Attributable to the owners of the parent								
Notes	Issued and	Premium on	Premium from	Retained earnings		Total	Non-controlling	Total
	paid-up	share capital	business	Appropriated -	Unappropriated	owners of		
	share capital	share capital	acquisition	legal reserve		the parent	interests	equity
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2021	1,380,599,978	1,251,361,218	1,589,337,148	46,648,118	195,395,082	4,463,341,544	271,795,293	4,735,136,837
Increase in share capital from warrant	39	268	-	-	-	307	-	307
Dividend paid of a subsidiary	-	-	-	-	-	-	(50)	(50)
Total comprehensive income (loss) for the period	-	-	-	-	(87,768,847)	(87,768,847)	34,805,318	(52,963,529)
Closing balance as at 30 September 2021	1,380,600,017	1,251,361,486	1,589,337,148	46,648,118	107,626,235	4,375,573,004	306,600,561	4,682,173,565
Opening balance as at 1 January 2022	1,380,600,017	1,251,361,486	1,589,337,148	46,648,118	610,693,821	4,878,640,590	303,908,825	5,182,549,415
Legal reserve	-	-	-	10,604,186	(10,604,186)	-	-	-
Stock dividend paid	19 172,574,237	-	-	-	(172,574,237)	-	-	-
Dividend paid	19 -	-	-	-	(19,175,765)	(19,175,765)	-	(19,175,765)
Dividend paid of a subsidiary	-	-	-	-	-	-	(114)	(114)
Establishment of a subsidiary	10 -	-	-	-	-	-	300	300
Total comprehensive income for the period	-	-	-	-	190,163,977	190,163,977	33,153,313	223,317,290
Closing balance as at 30 September 2022	1,553,174,254	1,251,361,486	1,589,337,148	57,252,304	598,503,610	5,049,628,802	337,062,324	5,386,691,126

The condensed notes to the interim financial information are an integral part of this interim financial information.

Nirvana Daii Public Company Limited
Statement of Changes in Equity (Cont'd)
For the nine-month period ended 30 September 2022

Separate financial information (Unaudited)							
Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Share discount from entire business transferred under common control Baht	Capital reserve for share-based payment transaction Baht	Retained earnings		Total equity Baht
					Appropriated - legal reserve Baht	Unappropriated Baht	
Opening balance as at 1 January 2021	1,380,599,978	5,072,394,899	(2,490,187,463)	2,588,050	29,632,014	34,942,146	4,029,969,624
Increase in share capital from warrant	39	268	-	-	-	-	307
Total comprehensive expense for the period	-	-	-	-	-	(120,347,820)	(120,347,820)
Closing balance as at 30 September 2021	<u>1,380,600,017</u>	<u>5,072,395,167</u>	<u>(2,490,187,463)</u>	<u>2,588,050</u>	<u>29,632,014</u>	<u>(85,405,674)</u>	<u>3,909,622,111</u>
Opening balance as at 1 January 2022	1,380,600,017	5,072,395,167	(2,490,187,463)	2,588,050	29,632,014	254,732,788	4,249,760,573
Legal reserve	-	-	-	-	10,604,186	(10,604,186)	-
Stock dividend paid	19 172,574,237	-	-	-	-	(172,574,237)	-
Dividend paid	19 -	-	-	-	-	(19,175,765)	(19,175,765)
Total comprehensive income for the period	-	-	-	-	-	45,722,808	45,722,808
Closing balance as at 30 September 2022	<u>1,553,174,254</u>	<u>5,072,395,167</u>	<u>(2,490,187,463)</u>	<u>2,588,050</u>	<u>40,236,200</u>	<u>98,101,408</u>	<u>4,276,307,616</u>

The condensed notes to the interim financial information are an integral part of this interim financial information.

Nirvana Daii Public Company Limited

Statement of Cash Flows

For the nine-month period ended 30 September 2022

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2022	2021	2022	2021
Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit (loss) for the period before income taxes	284,899,910	(21,120,668)	46,793,688	(136,179,906)
Adjustment to reconcile net profit (loss) for cash receipts (payments) from operations				
Depreciation and amortisation	46,187,686	69,574,219	11,608,873	18,350,061
Expected credit losses	5,566,112	-	1,226,435	-
(Gain) loss on disposal of property, plant and equipment	700,842	(3,136)	1,995,808	1,415,420
Loss from write-off property, plant and equipment	29,899	7,396,087	-	7,396,087
(Reversal of) allowance for impairment of property, plant and equipment	12 (9,905,597)	6,264,197	(9,905,597)	-
Loss from decrease of cost to net realisable value	18,528,645	12,758,365	17,220,888	-
Employee benefits obligation	3,244,315	4,168,655	2,741,760	3,919,068
Income from cancellation contracts	18 (1,442,800)	-	(950,000)	-
Income from compensation of construction	18 (5,043,385)	-	(5,043,385)	-
Income from retention	18 (11,794,591)	-	(2,870,221)	-
Interest income	18 (14,236,938)	(14,293,635)	(164,216,969)	(123,118,835)
Dividend income	18 -	-	(45,287,887)	(24,409,950)
Financial costs	117,048,788	117,567,773	178,940,686	129,182,807
Share of loss from investment in a joint venture	11 4,320,602	(8,391,558)	-	-
Elimination of unrealised (gain) loss on investment in a joint venture	11 (10,836,562)	4,420,367	-	-
Amortised prepaid underwriting fees on debenture	16 11,146,443	7,586,207	11,146,443	7,586,207
Amortised prepaid underwriting fees on loan	6,530,111	3,318,250	2,727,872	564,451
Cash flows before changes in working capital	444,943,480	189,245,123	46,128,394	(115,294,590)
Changes in working capital				
Trade and other receivables	30,586,421	74,045,732	(7,192,887)	18,652,039
Amounts due from related parties	309,250	722,795	(53,254,345)	(57,319,188)
Inventories	593,868,792	910,916,649	72,861,068	116,803,089
Costs of property development	(891,388,261)	(43,837,470)	33,053,640	513,193,921
Unbilled receivable	4,990,996	10,330,460	-	-
Other current assets	6,209,822	20,465,973	(36,791)	60,516
Land deposits	41,005,333	(28,639,333)	-	-
Other non-current assets	(3,187,831)	(640,085)	-	54,000
Trade and other payables	100,984,969	(266,480,071)	104,040,421	(112,734,782)
Amounts due to related parties	789,963	(1,954,867)	(40,207,990)	(71,810,867)
Current portion of land payable	15,800,000	-	(100,000,000)	-
Long-term land payable	631,982,000	-	-	-
Retention payables	(6,463,740)	(21,128,548)	(9,797,034)	(13,542,115)
Deposits and advance received from customers	(130,375,001)	(80,164,651)	(1,038,240)	(4,600,000)
Advance received from customers on construction contracts	(7,142,742)	(10,492,663)	(226,291)	(287,460)
Employee benefits paid	(240,000)	(2,140,188)	-	(2,140,188)
Other current liabilities	(6,146,806)	(8,902,540)	(790,990)	(1,660,527)
Cash generated from operating activities	826,526,645	741,346,316	43,538,955	269,373,848
Interest paid	(319,533,937)	(285,832,456)	(181,362,380)	(123,056,917)
Income tax paid	(38,834,212)	(66,749,961)	(8,481,898)	(9,132,188)
Withholding tax refund received	-	2,194,664	-	-
Net cash generated from (used in) operating activities	468,158,496	390,958,563	(146,305,323)	137,184,743

The condensed notes to the interim financial information are an integral part of this interim financial information.

Nirvana Daii Public Company Limited

Statement of Cash Flows (Cont'd)

For the nine-month period ended 30 September 2022

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2022	2021	2022	2021
Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Restricted bank deposits	8,473,904	(10,354,911)	-	(15,935,457)
Cash receipts from short-term loans to subsidiaries	-	-	475,225,144	402,365,533
Cash payments for short-term loans to subsidiaries	-	-	(1,427,228,600)	(987,468,969)
Cash payments for purchase of property, plant and equipment	(106,841,048)	(21,719,156)	(105,955,649)	(853,601)
Cash receipts from disposal of property, plant and equipment	63,690,738	24,242,617	58,527,290	7,500,000
Cash payments for purchase of intangible assets	(283,550)	(4,460,295)	(283,550)	(2,881,340)
Cash payment for purchase of right-of-use assets	(118,404)	(10,562,178)	-	-
Cash receipts from interest income	54,292	99,015	62,425,499	44,807,662
Dividend income	-	-	375,287,447	24,409,950
Cash payments for investment in a subsidiary	10	-	(999,700)	(50,000,000)
Net cash used in investing activities	(35,024,068)	(22,754,908)	(563,002,119)	(578,056,222)
Cash flows from financing activities				
Cash receipts from short-term borrowings from financial institutions	1,694,460,380	1,072,484,200	1,516,850,000	305,160,000
Cash payments for short-term borrowings from financial institutions	(1,295,659,593)	(1,483,586,361)	(1,034,539,666)	(500,028,343)
Cash payments for short-term borrowings from a subsidiary	-	-	(740,000)	(1,333,400)
Cash receipts from long-term borrowings from financial institutions	15	135,974,619	1,095,119,774	70,000,000
Cash payments for long-term borrowings from financial institutions	15	(1,121,197,463)	(1,860,279,619)	(59,475,000)
Cash payments for under writing fees on borrowings from financial institutions	-	(11,663,302)	(2,856,390)	(805,044)
Cash payments for lease liabilities	-	(1,971,970)	(7,120,958)	(5,422,218)
Cash receipts from debentures	16	1,050,000,000	1,000,000,000	1,050,000,000
Cash payments for under writing fees on debentures	16	(12,875,910)	(12,775,800)	(12,775,800)
Cash payments for debentures	16	(800,000,000)	(200,000,000)	(800,000,000)
Cash receipts from warrant	-	-	307	307
Cash receipts from investment in a subsidiary of non-controlling interests	-	300	-	-
Dividend paid	19	(19,175,765)	(19,175,765)	-
Dividend paid to non-controlling interests	-	(114)	(50)	-
Net cash generated from (used in) financing activities	(382,108,818)	(399,014,897)	701,993,659	477,064,044
Net increase (decrease) in cash and cash equivalents	51,025,610	(30,811,242)	(7,313,783)	36,192,565
Cash and cash equivalents at the beginning of the year	104,831,967	136,972,289	11,769,894	2,960,965
Changes in bank overdraft	(29,903,527)	-	(422,566)	-
Cash and cash equivalents at the end of the period	125,954,050	106,161,047	4,033,545	39,153,530
Significant non-cash transactions				
Significant non-cash transactions as of 30 September comprised of				
- Purchase payable of property, plant and equipment	10,145,790	112,752,495	-	105,541,498
- Purchase payable of intangible assets	-	57,780	-	57,780
- Recognise finance costs to property, plant and equipment	892,277	4,005,573	-	-
- Transfer of inventories to property, plant and equipment	-	5,372,031	-	-

The condensed notes to the interim financial information are an integral part of this interim financial information.

1 General information

Nirvana Daii Public Company Limited (the Company) is a public limited company and listed on the Stock Exchange of Thailand. On 3 May 2021, the Company has changed its head office address. The address of the Company's registered office is as follows:

Head office : 343/351 Prasert Manukit Road, Nuanchan Sub-district, Buengkum District, Bangkok, 10230.

Branch : 97 Moo1, Ban Laem Krachao Road, Lam Luk Bua Sub-district, Don Tum District, Nakhon Pathom 73150.

The principle business operations of the Company and its subsidiaries (together "the Group") is engaged in development of real estate for sales, construction services and distributor of precast concrete products in Thailand.

The interim consolidated and separate financial information are presented in Thai Baht, unless otherwise stated.

The interim consolidated and separated financial information were authorised by the Board of Directors on 11 November 2022.

The interim consolidated and separated financial information has been reviewed, not audited.

2 Basis of preparation

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) No. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

When necessary the comparative figures have been reclassified to conform with changes in presentation in the current year.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2021, except for the new and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022 which do not have a material impact on the Group's financial statements.

4 Amended financial reporting standards

Amended financial reporting standards that are effective for accounting periods beginning on or after 1 January 2023 and related to the Group. The Group has not yet adopted these standards.

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The Group's management is currently assessing the impact of adoption of these standards.

5 Estimates

In preparation of the interim financial information, management must make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparation of the interim financial information, judgements made by management in applying the Group's accounting policies and the key sources of estimation for the uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended 31 December 2021.

6 Segment and revenue information

The Group is engaged in a real estate and construction business. Revenue and profit classified by segment of the Group for the nine-month periods ended 30 September 2022 and 2021 are as follows:

	Consolidated financial information				
	For the nine-month period ended 30 September 2022				
	Real estate	Construction	Other	Eliminated	Total
	Baht	Baht	Baht	Baht	Baht
Intersegment revenue	20,031,876	14,770,916	149,738,139	(184,540,931)	-
Revenue from customers	2,046,106,083	227,700,230	-	-	2,273,806,313
Segment revenue	2,066,137,959	242,471,146	149,738,139	(184,540,931)	2,273,806,313
Segment profit (loss)	265,868,978	827,850	12,782,654	(56,162,192)	223,317,290
Profit (loss) before share of loss from investment in a joint venture, financial costs and income taxes (expenses) benefits	598,912,924	19,681,784	29,561,808	(241,887,216)	406,269,300
Timing of revenue recognition					
At a point in time	2,046,106,083	-	-	-	2,046,106,083
Over time	-	227,700,230	-	-	227,700,230
Total revenue	2,046,106,083	227,700,230	-	-	2,273,806,313

Nirvana Daii Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2022

	Consolidated financial information				
	For the nine-month period ended 30 September 2021				
	Real estate Baht	Construction Baht	Other Baht	Eliminated Baht	Total Baht
Intersegment revenue	15,286,986	-	56,408,895	(71,695,881)	-
Revenue from customers	2,019,679,976	169,496,196	-	-	2,189,176,172
Segment revenue	2,034,966,962	169,496,196	56,408,895	(71,695,881)	2,189,176,172
Segment profit (loss)	48,960,996	(12,056,387)	(63,775,199)	(26,092,939)	(52,963,529)
Profit (loss) before share of loss from investment in a joint venture, financial costs and income taxes (expenses) benefits	306,799,578	6,162,738	(47,212,686)	(164,882,158)	100,867,472
Timing of revenue recognition					
At a point in time	2,019,679,976	-	-	-	2,019,679,976
Over time	-	169,496,196	-	-	169,496,196
Total revenue	2,019,679,976	169,496,196	-	-	2,189,176,172
	Consolidated financial information				
	Real estate Baht	Construction Baht	Other Baht	Eliminated Baht	Total Baht
As at 30 September 2022					
Costs of property development	7,120,937,477	313,031,520	-	(3,521,639)	7,430,447,358
Land held for development	-	31,059,898	-	(200,000)	30,859,898
Investment of property	1,315,104,000	-	-	-	1,315,104,000
Property, plant and equipment, net	235,663,815	646,581	104,234,702	18,758,243	359,303,341
Total asset	19,269,192,481	572,233,798	392,625,951	(7,314,222,610)	12,919,829,620
As at 30 September 2021					
Costs of property development	5,424,879,738	407,231,605	-	4,604,729	5,836,716,072
Land held for development	854,609,450	31,059,898	-	(200,000)	885,469,348
Property, plant and equipment, net	307,140,488	6,222,958	152,580,679	24,347,903	490,292,028
Total asset	16,933,106,518	642,539,989	474,174,537	(6,182,098,044)	11,867,723,000

7 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Trade receivables	48,101,935	42,482,684	5,674,906	1,874,906
<u>Less</u> Expected credit loss	(11,696,896)	(11,696,896)	(1,874,906)	(1,874,906)
Trade receivables, net	36,405,039	30,785,788	3,800,000	-
Other receivables	76,694,680	79,723,168	36,102,553	35,935,687
<u>Less</u> Expected credit losses	(27,935,794)	(22,369,682)	(15,973,524)	(14,747,089)
Other receivables, net	48,758,886	57,353,486	20,129,029	21,188,598
Advances for construction and goods	69,498,768	100,934,648	9,510,531	8,625,663
Prepaid expenses	12,097,496	13,792,319	6,724,573	4,383,420
Total trade and other receivables, net	166,760,189	202,866,241	40,164,133	34,197,681

Outstanding trade receivables can be analysed as follows;

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Trade receivables due for payment				
- Not yet due	16,240,391	8,220,223	3,800,000	-
- Less than 3 months	3,531,873	5,669,623	-	-
- Over 3 months but less than 6 months	524,366	1,155,834	-	-
- Over 6 months but less than 12 months	547,654	12,880,156	-	-
- Over 12 months	27,257,651	14,556,848	1,874,906	1,874,906
<u>Less</u> Expected credit loss	(11,696,896)	(11,696,896)	(1,874,906)	(1,874,906)
Total trade receivables, net	36,405,039	30,785,788	3,800,000	-

8 Inventories, net

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Land	342,045,962	357,236,559	306,017,834	318,544,836
Land and houses	536,629,494	643,784,695	366,918,972	427,253,038
Condominium unit	1,179,735,017	1,653,956,918	-	-
Raw materials	85,760,169	79,148,842	90,000	90,000
Work in process	42,432,139	43,762,133	-	-
Finished goods	61,177,805	64,252,800	-	-
Supplies	2,993,350	2,500,781	-	-
<u>Less</u> Allowance for decrease of cost to net realisable value				
- Raw materials	(10,162,096)	(10,162,096)	-	-
- Finished goods	(46,541,748)	(46,541,748)	-	-
- Land and houses	(18,528,645)	-	(17,220,888)	-
Total inventories, net	2,175,541,447	2,787,938,884	655,805,918	745,887,874

As at 30 September 2022, the Group and the Company have pledged land, land and houses and condominium unit of Baht 2,039.88 million and Baht 655.71 million, respectively (As at 31 December 2021: Baht 2,654.98 million and Baht 745.80 million, respectively) as collaterals for short-term and long-term borrowings from financial institutions (Note 15).

9 Costs of property development

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Land and land development costs	6,047,999,462	5,054,173,203	1,091,317,330	1,094,481,657
Construction in progress	521,490,270	483,060,026	48,211,941	64,884,739
Utilities costs	666,283,553	655,573,049	138,957,596	149,882,010
Other development costs	194,674,073	154,227,389	55,672,005	58,565,119
Total costs of property development	7,430,447,358	6,347,033,667	1,334,158,872	1,367,813,525

As at 30 September 2022, the Group and the Company have pledged the above land and constructions of Baht 5,237.41 million and Baht 433.02 million, respectively (As at 31 December 2021: Baht 4,916.46 million and Baht 1,354.64 million, respectively) as collaterals for short-term and long-term borrowings from financial institutions (Note 15).

During the nine-month period ended 30 September 2022, the Group has capitalised borrowing costs of Baht 85.97 million (2021: Baht 55.75 million and Baht 6.73 million, respectively) The capitalised rates of the Group are 5.98% to 6.60% per annum (2021: 4.75% to 6.23% per annum) used to represent the actual borrowing cost of the loan used to finance the construction of the project.

10 Investments in subsidiaries, net

At the Company's Board of Directors' meeting no. 2/2022 held on 9 May 2022, the Board of directors approved the establishment of Nirvana Sukhumvit Company Limited incorporated in Thailand with registered capital for 10,000 ordinary shares at Baht 100 per share. On 26 September 2022, the Company paid such shares totalling Baht 999,700 or equivalent to 99.97% of shareholding interest of issued and paid-up share capital.

11 Investment in a joint venture, net

During the nine-month period ended 30 September 2022, the Group has taken up its share of loss in a joint venture amounting to Baht 4.32 million which is in excess of the original cost of investment amounting to Baht 206.29 million. As at 30 September 2022, the Group has no other incurred legal or constructive obligations from its joint venture.

The movement of interests in a joint venture for the nine-month period ended 30 September 2022 is as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Opening book amount	5,141,019	-	206,290,000	206,290,000
Share of loss	(4,320,602)	(5,130,894)	-	-
Elimination of unrealised gain	10,836,562	10,271,913	-	-
Closing book amount	11,656,979	5,141,019	206,290,000	206,290,000

12 Property, plant and equipment, net

Movement in property, plant and equipment for the nine-month period ended 30 September 2022 is as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount (Audited)	441,804,307	210,372,950
Additions	3,488,956	661,822
Disposal, net	(64,391,580)	(60,523,098)
Written-off, net	(29,899)	-
Reversal of allowance for impairment of assets	9,905,597	9,905,597
Depreciation charged for the period	(31,474,040)	(7,130,006)
Closing net book amount (Unaudited)	359,303,341	153,287,265

Nirvana Daii Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2022

13 Other non-current assets

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Withholding tax	62,640,144	47,467,746	30,104,611	21,622,713
Interest receivable	89,403,287	75,267,123	60,740,959	53,897,260
Retention	10,667,222	7,479,391	318,658	318,658
Total other non-current assets	162,710,653	130,214,260	91,164,228	75,838,631

14 Trade and other payables

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Trade accounts payables	122,528,946	88,491,790	10,121,573	9,103,039
Other payables	90,385,448	126,907,834	27,110,616	23,465,901
Accrued expenses	85,554,128	100,939,126	12,336,864	26,144,419
Total trade and other payables	298,468,522	316,338,750	49,569,053	58,713,359

15 Borrowings

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Current				
Bank overdraft	82,130,080	112,033,607	50,061,616	50,484,182
Promissory notes	1,947,976,056	1,067,949,922	1,402,113,676	698,287,922
Short-term borrowings from financial institutions	146,662,568	633,210,043	-	226,837,548
	2,176,768,704	1,813,193,572	1,452,175,292	975,609,652
Current portion of long-term borrowings from financial institutions	355,148,515	1,415,866,039	23,420,441	-
Total current	2,531,917,219	3,229,059,611	1,475,595,733	975,609,652
Non-current				
Long-term borrowings from financial institutions, net	1,384,224,189	1,308,540,572	53,620,000	66,515,441
Total non-current	1,384,224,189	1,308,540,572	53,620,000	66,515,441
Total borrowings	3,916,141,408	4,537,600,183	1,529,215,733	1,042,125,093

Nirvana Daii Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2022

The Group is required to maintain financial ratio and proportion of shareholding as specified in the borrowing agreements.

As at 30 September 2022, a subsidiary has reclassified the long term borrowings of Baht 178.63 million to current liabilities and presented as current portion of long-term borrowings due to failure to comply with clause required to maintain the financial ratio as specified in its loan agreement. However, such subsidiary is in the process to obtain a consent letter from the lender.

Movement of long-term borrowings from financial institutions for the nine-month period ended 30 September 2022 is as follow:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance (Audited)	2,724,406,611	66,515,441
Additions	135,974,619	70,000,000
Repayments	(1,121,197,463)	(59,475,000)
Amortisation of prepaid underwriting fees	3,523,105	-
Prepaid underwriting fees	(3,334,168)	-
Closing balance (Unaudited)	<u>1,739,372,704</u>	<u>77,040,441</u>

The Group uses land and construction to pledge as collateral for the borrowings as disclosed in Note 8 and 9.

16 Debenture, net

As at 30 September 2022, the Group uses their land and building which is recorded in property, plant and equipment with a book value of Baht 73.70 million, land and land development costs with a book value of Baht 1,813.95 million and investment property with a book value of Baht 389.69 million to pledge for the debenture. (As at 31 December 2021: Baht 32.12 million Baht 969.82 million and Baht 389.69 million respectively).

	Consolidated and separate financial information	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Debentures - par value	2,050,000,000	1,800,000,000
<u>Less</u> Prepaid underwriting fee for debenture	(40,636,111)	(27,760,200)
<u>Less</u> Prepaid underwriting fee for debenture amortisation	26,404,476	15,258,032
Debentures, net	<u>2,035,768,365</u>	<u>1,787,497,832</u>
	Consolidated and separate financial information	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Current		
Debenture due within one year, net	<u>996,158,634</u>	<u>796,448,902</u>
Non-current		
Long-term debenture, net	<u>1,039,609,731</u>	<u>991,048,930</u>
Total debentures, net	<u>2,035,768,365</u>	<u>1,787,497,832</u>

Nirvana Daii Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2022

The movements of debentures for the nine-month period ended 30 September 2022 is as follows:

	Consolidated and separate financial information Baht
Opening net book value (Audited)	1,787,497,832
Additions	1,050,000,000
Repayments	(800,000,000)
Increase in prepaid underwriting fee	(12,875,910)
Amortisation of prepaid underwriting fees	11,146,443
Closing net book value (Unaudited)	2,035,768,365

On 17 June 2022, the Company issued unsubordinated, secured and has a bondholder representative of Baht 1,050 million. The details of debentures are as follows:

Number	Amount (Million Baht)	Interest rate (% per annum)	Term of debenture	Interest payment schedule	Maturity date
1	400	6.50	1 year 6 months	Quarterly payment	17 December 2023
2	650	6.80	2 years 6 months	Quarterly payment	17 December 2024
Total	1,050				

The Company intended to use the proceeds from these issuances for general purpose and/or for loan repayment and/or for working capital.

The Group is required to maintain financial ratio as specified in debenture agreement.

17 Income tax benefits (expenses)

Income tax benefits (expenses) for the nine-month periods ended 30 September 2022 and 2021 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Baht	(Unaudited) 30 September 2021 Baht	(Unaudited) 30 September 2022 Baht	(Unaudited) 30 September 2021 Baht
Current income tax	(58,087,700)	(49,113,039)	-	-
Deferred income tax	(3,494,920)	17,270,178	(1,070,880)	15,832,086
	(61,582,620)	(31,842,861)	(1,070,880)	15,832,086

The interim income tax benefits (expenses) is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20% per annum (2021: 20% per annum).

18 Other income

For the nine-month periods ended	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Baht	(Unaudited) 30 September 2021 Baht	(Unaudited) 30 September 2022 Baht	(Unaudited) 30 September 2021 Baht
	Management fee	14,924,539	12,349,082	102,773,693
Service income	13,577,554	4,447,657	2,239,728	46,403,943
Interest income	14,236,938	14,293,635	164,216,969	123,118,835
Income from cancellation contracts	1,442,800	1,746,038	950,000	300,010
Dividend income	-	-	45,287,887	24,409,950
Rental income	7,093,500	3,545,388	9,757,500	6,484,126
Gain on asset disposal	9,204,755	1,418,556	7,909,789	-
Income from selling construction materials	5,000	1,825,779	5,000	-
Commission income	23,365	29,439	1,278,505	10,253,143
Income from compensation of construction	5,043,385	-	5,043,385	-
Share of profit from land sales	-	-	74,854,617	-
Income from retention	11,794,591	-	2,870,221	-
Compensation from damage	5,650,233	-	-	-
Others	4,463,291	8,274,088	3,959,470	9,560,110
	87,459,951	47,929,662	421,146,764	261,494,474

19 Dividends

At the Annual Ordinary Shareholders' Meeting on 22 April 2022, the shareholders approved the payment of dividends in respect of the operating results of 2021 at Baht 0.138889 per share totalling of Baht 191,750,002. The dividends were paid on 9 May 2022 to the eligible shareholders who were listed on the Company's record dated 10 March 2022 as follows:

- Stock dividend at the ratio of every 8 existing ordinary shares for 1 dividend share in the amount of not exceeding 172,575,002 shares with par value of Baht 1 per share or equivalent to Baht 0.125 per share totalling of Baht 172,575,002. Any decimal fractions resulting from such allocation were rounded down and the Company paid the dividend in cash in lieu of stock dividend at the rate of Baht 0.125 per share in amounting to Baht 765; and
- Cash dividend at the rate of Baht 0.013889 per share or total amount of Baht 19,175,000 for supporting the withholding tax imposed.

20 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the nine-month periods attributable to the shareholders of the Company by the weighted average number of ordinary shares issued and paid-up share capital during the period.

For the nine-month periods ended	Consolidated financial information		Separate financial information	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Profit (loss) attributable to the equity holders of the parent (Baht)	190,163,977	(87,768,847)	45,722,808	(120,347,820)
Weighted average number of ordinary shares outstanding (shares)	1,553,174,254	1,553,174,254	1,553,174,254	1,553,174,254
Basic earning (loss) per share (Baht)	0.12	(0.06)	0.03	(0.08)

At the Annual Ordinary Shareholders' Meeting for the year 2022 on 22 April 2022, the shareholders approved the payment of dividends in respect of operating result of 2021. The dividends were paid by ordinary shares of the Company. As a result, the Group has to include dividend shares in the calculation of the basic earning (loss) per share for financial periods presented for the nine-month period ended 30 September 2021, the Group had adjusted the weighted average number of shares to reflect such changes as if the stock dividend occurred since the beginning of such period.

There are no potential dilutive ordinary shares in issued during the period.

21 Related party transactions

a) Transactions with related parties

Transactions with related parties for the nine-month period ended 30 September are as follows:

	Consolidated financial information		Separate financial information		Pricing policies
	(Unaudited) 2022 Baht	(Unaudited) 2021 Baht	(Unaudited) 2022 Baht	(Unaudited) 2021 Baht	
Sales of real estate					
Other related parties	-	1,191,597	-	-	Agreed rate
Sales of goods					
Other related parties	31,837,600	-	-	-	Agreed rate
Other income					
Subsidiaries ⁽¹⁾	-	-	181,778,336	103,759,866	Agreed rate
Joint venture	3,889,019	6,201,173	3,889,019	6,201,173	Agreed rate
Interest income					
Subsidiaries	-	-	157,344,648	116,256,817	Agreed rate
Purchases of goods and services					
Subsidiaries					
Costs of construction	-	-	12,409,305	-	Agreed rate
Other related parties					
Costs of construction	6,702,138	3,818,892	726,597	-	Agreed rate
Interest expense					
Subsidiaries	-	-	17,020,703	17,168,892	Agreed rate
Other transactions					
Subsidiaries					
Dividend income	-	-	45,287,887	24,409,950	Agreed rate
Other expenses	-	-	72,097	1,240,620	Agreed rate
Joint venture					
Other expenses	-	45,672	-	45,672	Agreed rate
Other related parties					
Sale management expenses	-	62,000	-	-	Agreed rate
Other expenses	-	10,223,986	-	-	Agreed rate
Benefits expense	118,198	-	118,198	-	Agreed rate

⁽¹⁾ Other income included sales management fee that the Company provides management service for selling of land and condominium in which the Company acts as an agent in negotiating with the customers and completing the transferred process on behalf of its subsidiaries.

b) Outstanding balances arising from sales and purchases of goods and services

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Receivables				
Subsidiaries				
Other receivables	-	-	346,799,922	293,236,327
Interest receivables	-	-	278,917,791	183,970,020
Dividend receivable	-	-	-	329,999,560
Joint venture				
Other receivables	512,439	821,689	512,439	821,689
Other related parties				
Trade receivables	43,261	43,261	-	-
	<u>555,700</u>	<u>864,950</u>	<u>626,230,152</u>	<u>808,027,596</u>
Payables				
Subsidiaries				
Trade payables	-	-	250,007	651,078
Other payables	-	-	260,050	40,584,506
Interest payables	-	-	41,697,945	41,873,138
Other related parties				
Trade payables	715,107	2,644	440,037	-
Directors				
Other payables	147,500	70,000	147,500	70,000
	<u>862,607</u>	<u>72,644</u>	<u>42,795,539</u>	<u>83,178,722</u>
Retention from construction contracts				
Other related parties	431,306	912,186	-	-
Advance for construction				
Other related parties	3,428,274	3,428,274	-	-
Deposits				
Other related parties	1,000,000	-	-	-
Costs of property development				
Other related party	24,882,000	-	-	-

c) Short-term loans to subsidiaries

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Short-term loans to subsidiaries	-	-	4,232,725,695	3,280,722,239

As at 30 September 2022, short-term loans to subsidiaries are non-collateral loan. The loans are bore interest at the rate between 6.17% per annum (As at 31 December 2021: 5.12% per annum). The repayment is at call.

d) Long-term borrowings from a subsidiary

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022	(Audited) 31 December 2021	(Unaudited) 30 September 2022	(Audited) 31 December 2021
	Baht	Baht	Baht	Baht
Long-term borrowings from a subsidiary	-	-	350,000,000	350,000,000

As at 30 September 2022 and 31 December 2021, long-term borrowings from a subsidiary are bore interest at the rate of 6.50% per annum and were non-collateral loan. The repayment term is due when a subsidiary pays dividend to shareholders or within 3 years from contract date.

e) Short-term borrowing from a subsidiary

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022	(Audited) 31 December 2021	(Unaudited) 30 September 2022	(Audited) 31 December 2021
	Baht	Baht	Baht	Baht
Short-term borrowing from a subsidiary	-	-	-	740,000

As at 31 December 2021, short-term borrowing from a subsidiary is bore interest at the rate between 4.89% to 5.45% per annum and without collaterals. The repayment is at call.

f) Management remuneration

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	(Unaudited) 2022	(Unaudited) 2021	(Unaudited) 2022	(Unaudited) 2021
	Baht	Baht	Baht	Baht
Salary and short-term employee benefits	20,025,769	20,684,981	20,025,769	20,684,981
Post-retirement employment benefits	1,471,921	1,543,264	1,471,921	1,543,264
Total	21,497,690	22,228,245	21,497,690	22,228,245

22 Commitments and contingent liabilities

For the nine-month period ended 30 September 2022, the Group has no significant changes in commitments and contingent liabilities from the year ended 31 December 2021, except for the following matters.

a) Commitments from significant contracts

Commitments from significant contracts as at the date of statement of financial position, but not recognised in the financial information are as follow:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022	(Audited) 31 December 2021	(Unaudited) 30 September 2022	(Audited) 31 December 2021
	Baht	Baht	Baht	Baht
Land purchase contracts	104,387,800	241,586,567	-	-
Construction contracts	308,183,992	352,591,937	993,769	-
Material purchase contracts	-	1,803,122	-	-
	412,571,792	595,981,626	993,769	-

Nirvana Daii Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2022

b) Non cancellable operating lease commitments

The Group has entered into non-cancellable operating lease agreements. The future aggregate minimum lease payments under the non-cancellable operating leases agreements are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Not later than 1 year	2,558,560	4,986,059	1,647,554	3,269,312
Later than 1 year but not later than 5 years	1,910,916	2,177,386	1,721,021	1,845,298
	4,469,476	7,163,445	3,368,575	5,114,610

c) Non cancellable service commitments

The Group has entered into non-cancellable service agreements. The future aggregate minimum payments under non-cancellable service agreements are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Not later than 1 year	69,969,612	22,994,183	24,596,877	7,691,024
	69,969,612	22,994,183	24,596,877	7,691,024

d) Bank guarantees

As at 30 September 2022, the Group and the Company have outstanding bank guarantees in the normal course of business, issued by banks of Baht 97.73 million and Baht 11.35 million, respectively (31 December 2021 : Baht 95.95 million and Baht 11.35 million, respectively).

e) Litigations

During the nine-month period ended 30 September 2022, the Group has no any new significant litigations that are differences from the year ended 31 December 2021.