



No. CS/002/11/2017

13 November 2017

Subject: Clarification on the Result of Company's Performance for the period ended 30 September 2017

To: President  
The Stock Exchange of Thailand

Enclosure: The report on the summary of performance result (F45-3), the general financial statements and the specific financial statements for the nine-month period ended as of September 30<sup>st</sup>, 2017.

According to the resolution from Board of Directors Meeting No.10/2017 of Nirvana Daii Public Company Limited (the "Company") held on November 13<sup>th</sup>, 2017 to approve the financial statements for the nine-month period of year 2017 as of September 30<sup>st</sup>, 2017, please be informed that the Company had a net profit in an amount of 164.92 million Thai Baht, increasing by 240.34 million Thai Baht, or 318 percent, from a net loss of 75.42 million Thai Baht in the nine-month period of year 2016.

The Company would like to clarify factors causing the result of its performance in the nine-month period of year 2017 with a variation more than 20 percent, when comparing with the performance during the nine-month period of year 2016 as follows.

1. During the nine-month period of year 2017, total revenues of 1,969.44 million Thai Baht increased by 1,424.03 million Thai Baht or 261 percent when compared with the total revenues in the nine-month period of year 2016 in an amount of 545.41 million Thai Baht. Main reasons are the followings.
  - Revenues from sales of products of group companies conducting real estate business in an amount of 1,526.19 million Thai Baht, increased by 1,146.54 million Thai Baht in the nine-month period of year 2017 from an amount of 379.66 million Thai Baht in the same period last year. This came as a result of many new projects, i.e. @Work Ramintra, @Work Ladprao-Kasetnawamin, Icon Wongwaen Rama 9 and Define Rama 9 with completion of title transfers in houses, townhouses, home offices, and/or lands to the customers.
  - Revenues from acceptance of progress in construction works of group companies in an amount of 360.71 million Thai Baht, increased by 194.96 million Thai Baht in the nine-month period of year 2017 from the amount of 165.75 million Thai Baht during the same period last year.

- Revenues from sales of products of group companies conducting businesses in manufacturing and sales of finished fences and aluminum products in an amount of 82.54 million Thai Baht during the nine-month period of year 2017. During the same period last year, no revenues from sales of products was incurred prior to the Nirvana Development-Daii merger.
- 2. During the nine-month period of year 2017, the total costs of 1,342.39 million Thai Baht, increasing by 928.66 million Thai Baht or 224% from 413.73 million Thai Baht in the same period last year. The total costs grew in line with the revenue growth but at a slower pace.
- 3. During the nine-month period of year 2017, the selling and administrative expenses totaled 425.58 million Thai Baht or 22% of the total revenues, compared to 255.45 million Thai Baht or 47% of the total revenues in the nine-month period of year 2016. This is a result of strong revenue growth in comparison to growth in the selling and administrative expenses.
- 4. During the nine-month period of year 2017, the financial costs of 15.22 million Thai Baht decreased by 17.95 million Thai Baht when compared to 33.16 million Thai Baht recorded in the nine-month period of last year. This is a result of the financial costs being quarterly capitalized to costs of property developments in 2017.

Please be informed accordingly.

Yours faithfully,

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(Mr. Jiradej Nusthit)

Chief Finance Officer