ANNUAL REPORT

2017



NUSASIRI

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Vision

A leading property company that is committed intentionally developing a better quality of life.

Mission

Residential development. By considering the benefits and customer satisfaction, create wealth and stable to shareholders, Support personnel with management, the efficiency, effectiveness and integrity, Promote social Community and Environment.

Core Values : NUSA

N	Enjoy Living
	Enjoy Working
U	Unity
S	Smart Working
	Smart Looking
A	Accountability

NUSASIRI "WE DEVELOP BETTER"

- Develop Customer Relations
  - CRM
  - Service
- Develop Quality
  - Product / Brand
  - International
- Develop Social Responsibility
  - Community
  - Quality of Living



Nusasiri Wealth & Health

"**Nusasiri** strongly believes that we should create a healthy life to live with happiness long as a wealthy and healthy life is The True Happiness"

In the past year, Nusasiri Public Company Limited had changes and development in several aspects. We were not only the property company strive for residence development, but we also carried out a project of an investment property with guarantee return under the management of Chain; a world-class hotel such as Mövenpick Residences Ekkamai, Bangkok. From building trust and confidence in such investment at Mövenpick, we has continuously expanded to the other projects locating on the province a major tourist attraction of Thailand such as Chivani Pattaya and Nusa My Ozone Khao Yai (Condo3).

In addition to property development, we had stepped into a new business model namely "Legend of Siam", a new theme park in the heart of Pattaya Province under the concept of Thai architectural style wishing to pass on Thai culture and tradition to be widely well known for foreign tourists. And this park has also collected various modern players for tourists at all levels, which was one of Nusasiri's prides. The Legend of Siam project will be officially opened in the fourth quarter of 2018.

Furthermore, we have recognized the demand of the health market; hence, went on to study and start investing in a full-streamed wellness industry. Panacee began to develop from the Medical Center to become the Hospital (Rama II). In this year, we are still moving forward and ongoing to develop the industry to reinforce its leadership virtually with the preparation for the first opening service at Beidaihe, Qing Huang Dao in the second quarter of 2018.



Message from the Chairman

The Nusasiri Public Company Limited ("Nusasiri") continues growing so as to meet stakeholders' requirement and their benefits at all level. Although the Company sometimes faces obstacles which may affect our operation, we are not yet apathetic anyhow. We persevere in becoming a leading property development business with a focus on creating "Better Quality of Life"

"Better Quality of Life" is what "Nusasiri" always gives the most significance. We focus not only on continuously developing residents, but we today create a good health of customers as well. We, therefore, fully expand in a "healthcare" business to penetrate both domestic and foreign markets. The first investment is China, which is the beginning of expanding business opportunities in Asian markets. In addition, we also plan to launch the largest cultural theme park business and the largest Thai cultural center in Thailand to welcome tourists from every corner of the world.

On behalf of Nusasiri Public Company Limited, we express our profound gratitude to shareholders, investors, partners, and all parties involved, including financial institutions supporting our operation as always. We strongly believe that "Nusasiri" will continue to strive and intend to develop in order to make the highest benefits, and reach the maximum demand of all stakeholders under the Good Corporate Governance and the Code of Business Conduct to become a leading property development business henceforth.



(Mr. Visanu Thepcharoen)
The Chairman of the Board of Directors

General Information of the Company

Name of Company	Nusasiri Public Company Limited
Securities Symbol	NUSA
Nature of Business	Property Development
Registration No.	BorMorJor. 0107537001595
Head office	Charn Issara Tower 2 12A Floor
	2922/209 Petchaburi Rd., Bangkapi, Huai Khwang, Bangkok 10310
	Tel. : 0-2030-1399
	Fax. : 0-2030-1398
	Home Page : www.nusasiri.com
Type of Stock	Common Stock
Registered Capital	10,488,054,292 Baht
Par Value	1 Baht
Paid up Capital	7,641,078,761 Baht (At 27 February 2018)
The Securities Registrar	Thailand Securities Depository Co., Ltd.
	93 The Stock Exchange of Thailand Bldg.,
	Ratchadapisek Rd., Dindaeng, Bangkok 10400
	Tel. : 0-2009-9999
	Fax. : 0-2009-9991
Auditors	A M T Associate Office
	491/27 Silom Plaza Bldg., Silom Rd., Bang Rak, Bangkok 10500
	Tel. : 0-2234-1676, 0-2234-1678
	Fax. : 0-2237-2133
Financial Institution	Krung Thai Bank Public Company Limited
	35 Sukhumvit Rd., Klong Toey, Wattana, Bangkok 10110

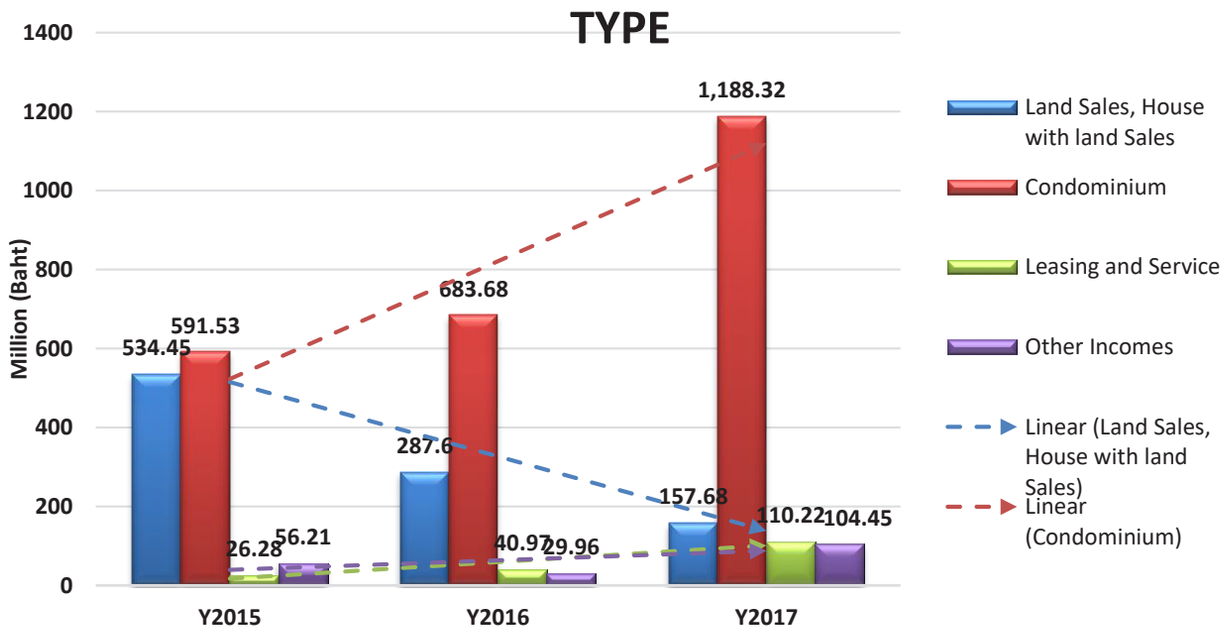
FINANCIAL HIGHLIGHTS

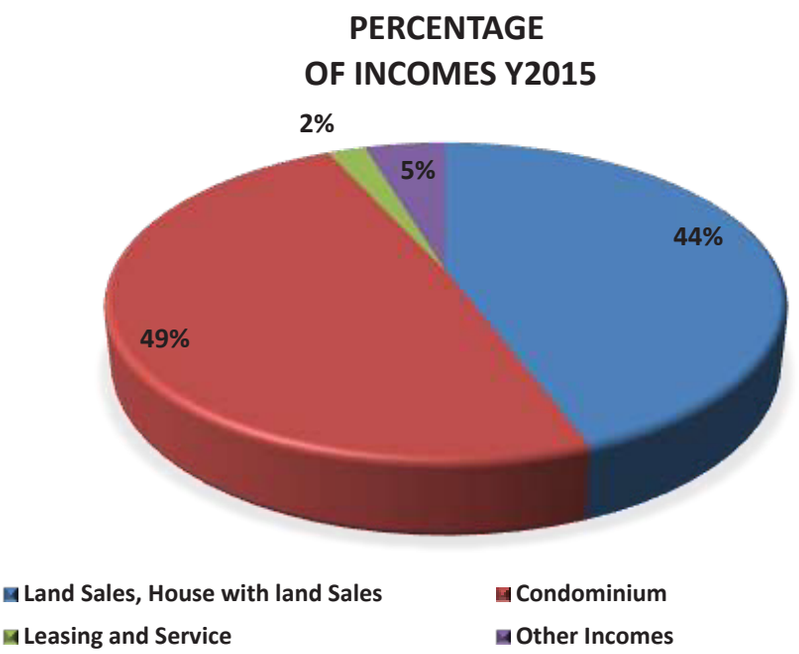
Unit : million Baht

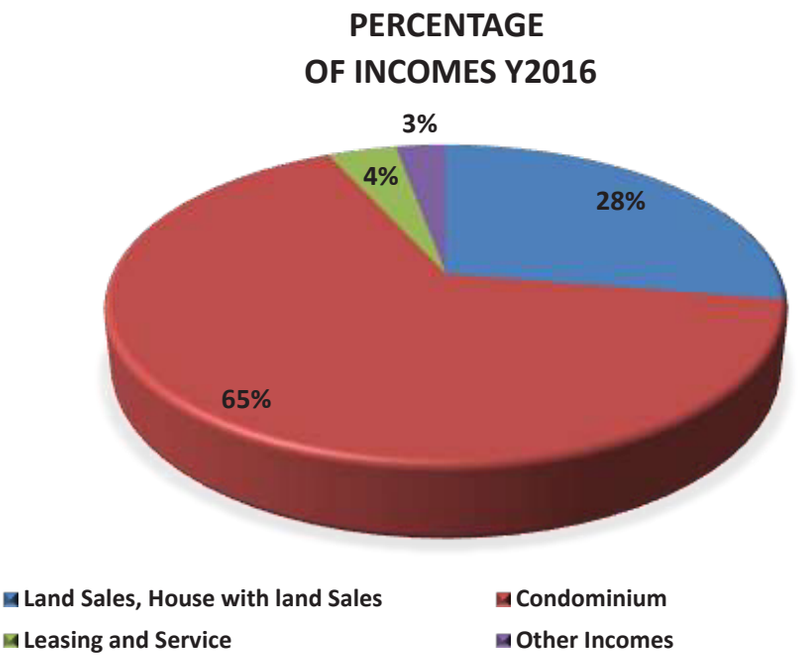
	2017	2016	2015
ASSETS			
Total Assets	**12,854.04**	**12,345.38**	**11,502.18**
Inventories	**4,194.71**	**7,013.75**	**8,273.63**
Investment properties	**721.26**	**729.66**	**727.18**
Property, plant and equipment	**2,921.61**	**2,592.15**	**1,209.22**
LIABILITIES AND SHAREHOLDER'S EQUITY			
Trade payables	**104.10**	**131.48**	**132.78**
Current portion of long - term loans	**961.44**	**555.02**	**800.87**
Total Liabilities	**5,753.75**	**4,985.55**	**3,942.61**
Issued and paid - up share capital	**6,947.13**	**6,947.13**	**6,946.88**
Discount on issue of ordinary shares	-	-	-
Current Liabilities	**7,100.30**	**7,359.83**	**7,559.57**
PERFORMANCE			
Revenues from the sale	**1,456.22**	**1,012.25**	**1,152.26**
Total Revenues	**1,560.67**	**1,042.21**	**1,208.47**
Cost of sales	**1,044.92**	**676.33**	**718.30**
Gross profit on sales	**411.30**	**335.92**	**433.96**
Total Profit (Loss)	**(252.38)**	**(194.36)**	**63.13**
FINANCIAL RATIOS			
Book value per share (Baht/Share)	**1.01**	**1.06**	**1.09**
Basic profit (Loss) (Baht/Share)	**(0.0347)**	**(0.0291)**	**0.0101**
Net profit (Loss) to revenues (%)	**(16.17)**	**(18.65)**	**5.22**
Rates of return to the shareholders. (%)	**(3.55)**	**(2.64)**	**0.84**
Rates of return on total assets (%)	**(1.96)**	**(1.57)**	**0.55**
Dividend per share (Baht/Share)	-	-	-

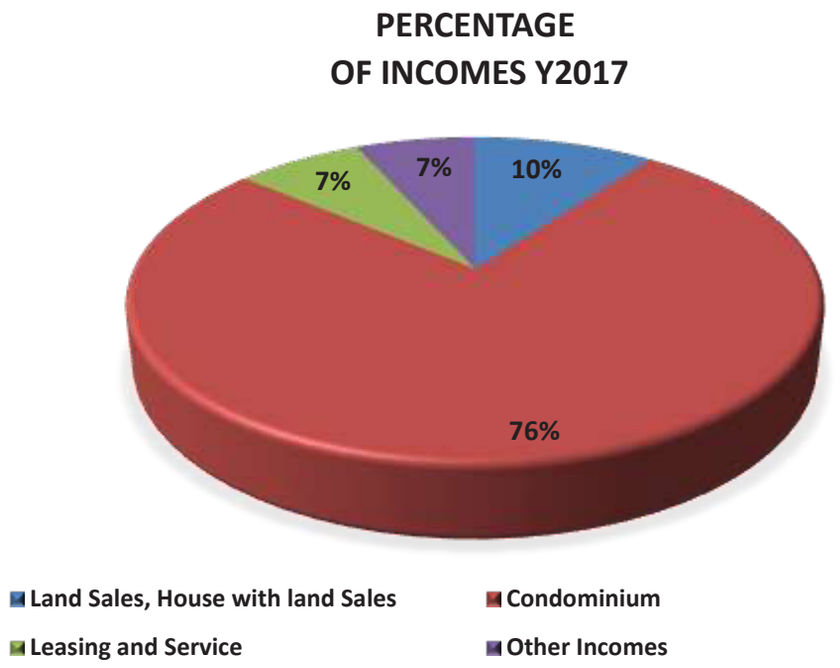
Total Revenues

Type of Revenue	Year 2017		Year 2016		Year 2015	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Sales of land, land and houses	157.68	10.10	287.6	27.6	534.45	44.23
Sales of condominium units	1,188.32	76.14	683.68	65.6	591.53	48.95
Rental income and services of condominium units	110.22	7.06	40.97	3.93	26.28	2.17
Other revenues	104.45	6.69	29.96	2.87	56.21	4.65
Total	1,560.67	100	1,042.21	100	1,208.47	100




PERCENTAGE
OF INCOMES Y2015
2%
5%
44%
49%
Land Sales, House with land Sales
Condominium
Leasing and Service
Other Incomes


PERCENTAGE
OF INCOMES Y2016
3%
4%
28%
65%
Land Sales, House with land Sales
Condominium
Leasing and Service
Other Incomes


PERCENTAGE
OF INCOMES Y2017
10%
76%
7%
7%
Land Sales, House with land Sales
Condominium
Leasing and Service
Other Incomes

NATURE OF BUSINESS

Business for Land Sale and Land-and-House Sale

Nusasiri City Rama 2 Project

Location on : Rama 2 Road, Samutsakhon Province Areas : 350 Rai, Private and Pleasant Areas

- The Greenery Project # phase 1: with the remarkable house style decorated with nature and green space.
- The Lake Como Project # phase 2: with the remarkable concept and area along the lake, over 10 Rai

Nusa My Ozone Project

Location on : Pak Chong District, Nakhon Ratchasima Province, Thailand surrounded by mountains and tranquil nature, over 1,300 Rai of fresh air.

Facilities : A large 18-hole golf course, An organic farm, A Panacee wellness center, Restaurants and A club house, A swimming pool, An animal farm, A stadium, A small airport etc.

Baan Krissana Rama 5 Project

Location on : Kanjanaphisek Road, BangKuviang Sub-district, Nonthaburi Province, Thailand. The outstanding concept of the house is a resort style.

The Nusa Chivani Pattaya Project

Location on : Sattahip District, Chonburi Province. This project is composed of an outstanding house style with Tuscany architecture from Italy, unique. It lies in Pattya-Chonburi on the areas over 185 Rai

Na Rathorn Project

Location on : Suwinthawong Road. This project consists of detached house and townhouse with a modern style located on the main road and transportation is convenient.

Business for Low-Rise and High-Rise condominiums

Mövenpick Residences Eekkamai Bangkok (Up Ekamai) Project

Location on : Ekkamai Road, this project is for investment property and is a 29-story condominium (1 building)

State Tower Project

Location on : Silom Road, Bangruk District. , this project is for investment property and being a residence, which are able to see the view of the Chao Phraya River. A high-rise building is elegant on Silom Road, right in the heart of Bangkok's CBD.


Nusa Sriracha Condominium


Bangkok Mediplex


Nusa State Tower


Nusa Sport Mall











YUU Project by Nusa (Nusa Sriracha)

Location on : Sukhumvit Road Sriracha District, Chonburi province. This is a luxury condominium on the main road and along the curve of the beach the most beautiful and suitable for investment.

Parc-Exo Condominium Project

Location on : Kaset-Navamin Road. The Condominium can satisfy a new lifestyle in society to have a good health and good quality of life and also contains the Big Sport Mall.

Fresh Condominium Project

Location on : Soi Krungthep-Nonthaburi 13, Bang Sue, Bangkok. The new trend of Condominium can meet the urban lifestyle, near MRT Purple line; Tao Poon – Bang Son station

Business for selling space and renting space in the health zone of the Plaza.

As seeing the opportunity in the wellness business, the Company comes up with “the Bangkok Mediplex project”, or the so called “BMC” which is the most modern medical equipment and supply center in Asia.

Leasing Business Space at the Nusa Sport Mall

The Nusa Sport Mall lies in the front of Parc-Exo Condominium project with annual and monthly fees for being a membership, of which its target is middle-class people and families living in the neighborhood. The Sport Mall has a total rental area more than 4,400 sq.m.

Leasing Business Space at the Community Mall

Nusa Avenue is located in the front of Nusasiri City Rama 2, focusing on serving customers living in the Nusasiri City Rama 2 Project and in the community by keeping a rental fee from the store on a monthly basis. The Community Mall has a rental area more than 4,300 sq.m.

Golf Business

The Company has invested in a project to build a large 18-hole golf course of My Ozone Project at Pak Chong District, Nakhon Ratchasima Province. It is a golf course suitable for both male and female golfers, including the elderly. Membership fees are paid annually and paid on demand.

Structure of Shareholders

As at 31 December 2017, the Company has a registered capital of Baht 10,488,054,292.00 paid up capital of Baht 6,947,134,128 classified as 10,488,054,292 ordinary shares with a par value of Baht 1

Major Shareholders

Closing of the register book as of 31December 2017, the list and a stake of 10 major shareholders as follows;

No.	Major Shareholders	Number of shares (shares)	Shareholding (%) (As of the book closing date 31 Dec. 17)
1	**Thepcharoen's Group**		
	1.1 Mr. Visanu Thepcharoen	401,982,071	5.786
	1.2 Mrs. Siriya Thepcharoen	215,162,494	3.097
	1.3 Mr. Sirawit Thepcharoen	204,510,000	2.944
	1.4 Mr. Vongsakorn Thepcharoen	96,313,552	1.386
	1.5 Ms. Visanee Thepcharoen	58,559,700	0.843
	1.6 Mrs. Somporn Thepcharoen	8,212,900	0.118
	1.7 Mr. Siwa Thepcharoen	93	0.000
	Total	984,740,810	14.175
2	**Kitti-itsaranon's Group**		
	2.1 Mr. Kamtorn Kitti-itsaranon	296,838,800	4.273
	2.2 Miss. Nantida Kitti-itsaranon	277,056,700	3.988
	2.3 Miss. Janejira Kitti-itsaranon	176,024,200	2.534
	2.4 Mr. Pradej Kitti-itsaranon	52,230,200	0.752
	Total	802,149,900	11.546
3	**Rungrongnawarat's Group**		
	3.1 Mr. Baworn Rungrongnawarat	282,716,228	4.070
	3.2 Mr. Sompong Rungrongnawarat	219,480,600	3.159
	3.3 Mr.Bodin Rungrongnawarat	2,180,000	0.031
	Total	504,376,828	7.260

No.	Major Shareholders	Number of shares (shares)	Shareholding (%) (As of the book closing date 31 Dec. 17)
4	**Sirirat's Group**		
	4.1 Mr. Virasak Sirirat	264,000,000	3.800
	4.2 Mr. Wasin Sirirat	227,083,030	3.269
	4.3 Mr. Rattanakorn Sirirat	86,000	0.001
	Total	491,169,030	7.070
5	**Harnkraivilai's Group**		
	5.1 Mr. Nakorn Harnkraivilai	130,000,000	1.871
	5.2 Mr. Surapong Harnkraivilai	108,005,000	1.555
	5.3 Mrs. Aumpai Harnkraivilai	70,000,000	1.008
	5.4 Mr. Thavee Harnkraivilai	5,000	0.000
	Total	308,010,000	4.434
6	Ms. Arthika Thokaew	269,983,449	3.886
7	**Sawattananond's Group**		
	7.1 Mr. Anan Sawattananond	185,101,754	2.664
	7.2 Mr. Pattranit Sawattananond	6,000,000	0.086
	7.3 Mr. Pradit Sawattananond	700	0.000
	Total	191,102,454	2.751
8	Mrs. Supattra Luangprasert	140,000,000	2.015
9	Mr. Komol Jungrungruangkit	134,142,300	1.931
10	Mr. Rawat Predarajata	129,804,993	1.868

Structure of Management



approved by the Board of Directors, at its meeting No. 1/2017 held on 28 February, 2017.

1.The Board of Directors

As at December 31, 2017, There are 7 members of the Board of Directors as follows.

1. Mr. Visanu Thepcharoen
   Chairman
2. Mr. Somkid Sari
   Vice Chairman / Independent Director
3. Mr. Pradit Sawattananond
   Independent Director
4. Pol.Col. Sakrapi Priewpanich
   Independent Director
5. Mr. Manop Thanomkitti
   Independent Director
6. Mrs. Siriya Thepcharoen
   Director
7. Mr. Sompijit Chaichanajarak
   Director / Secretary

THE SCOPE OF AUTHORITY OF THE COMPANY'S BOARD OF DIRECTORS

1) Perform duty with responsibility, prudence, honesty, and preservation of the company's interest and compliance with the laws, objectives, and the company's regulations, as well as shareholders' resolutions.

2) Has a duty to set a vision, policy, and direction of the company's operation, and to regulate, control management division to ensure that the operation is in accordance with the determined policy efficiently and effectively to increase the maximum economic value to shareholders and sustainable growth.

3) Always be accountable for shareholders, operate the business by preserving shareholders' interest disclose important information to investors accurately, completely, with standard and transparency.

4) The company's board of directors must have the knowledge, competency, and experience which is useful for the business operation, and has genuine interest in the company's business which they are the directors.

5) Evaluate performance and determine remuneration of directors and senior executives.

6) Be accountable for management division's performance to ensure that they pay attention to their work and are prudent in performing their duties.

7) Regulate to ensure that a clear and measurable business operation's target is determined in order to be used as the guideline for determining operational target by taking in to account possibility and reasonability.

8) Regulate to ensure that the business is morally operated.

9) Regulate to ensure that the management division has appropriate and efficient risk management system.

10) Make a decision in the important matters such as policy and business plan for large investment project, the authority to manage asset acquisition or asset disposal, and any other transactions prescribed by the law.

11) Determine the authority and approval level in the transaction and various operations relating to the company's work for a group or individual appropriately and in accordance with relevant legal provisions by providing operating authority manual which shall be reviewed at least once per year.

12) Arrange accounting system, financial report, and reliable auditing, as well as arranging appropriateness assessment of the internal control.

13) Approve the appointment of auditor and consider the annual audit fee in order to be proposed to shareholders for an approval.

14) Report the responsibility of the Board of Directors in preparing financial report by presenting it together with the auditor's report in the annual report, which covers main issues according to the policy of good practice for directors of the company that is registered in the Stock Exchange of Thailand.

15) Regulate the performance of various sub-committees to ensure that it is in accordance with the prescribed charter.

16) The Board of Directors must perform self-assessment and assess the overall performance.

2.Audit Committee

As at December 31, 2017, There are 4 members of the Board of Audit Committee as follows.

1. Mr. Pradit Sawattananond
   Chairman of Audit/Independent Director
2. Mr. Somkid Sari
   Audit committee/Independent Director
3. Mr. Manop Thanomkitti
   Audit committee/Independent Director
4. Pol.Col. Sakrapi Priewpanich
   Audit committee/Independent Director

Mr. Pradit Sawattananond is a Director who has knowledge and experience in the Financial Statement and the Secretary of Audit Committee is Mr. Kadanai Srangtoneng, Assistant Vice President , Internal Audit Department Acting Vice President, Internal Audit Department.

THE SCOPE OF AUTHORITY OF THE AUDIT COMMITTEE

1) Verifying the financial report to ensure that it is accurate and reliable, as well as sufficient disclosure of information, by coordinating with external auditor and the executive responsible for preparing both the quarterly financial report and the annual financial report.

2) Verify the company internal control system to ensure appropriateness and efficiency, and may recommend the verification or

audit any transaction deemed necessary and important, as well as propose recommendation relating to the important and necessary improvement of the internal control system to the company's Board of Directors by verifying the internal operation system together with external auditor and department manager.

3) Verify the compliance with the law on securities and exchange, or SET's requirement, policy, rule, procedure, requirement, and other laws relating to the company.

4) Select, nominate, and appoint the auditor, as well as propose remuneration for the company's auditor to the company's Board of Directors.

5) Accurately and completely disclose the company's information in the case that there are related transactions or transaction that may have conflicting interest.

6) Prepare a report for the Audit Committee's business regulation by disclosing it in the company's annual report which such report must be signed by the chairman of the Audit Committee.

7) Ensuring that the Company has appropriate risk management systems and performance.

8) Performance of the Audit Committee to the Board of Directors at least 4 times a year.

9) A comment on the appointment or removal of the work of the staff of the internal audit.

10) In the performance of duties the Audit Committee has the authority to request the Executive Management or employees of the Company concerned to make comments participants or documents it deems relevant or necessary.

11) Shall have power to employ counsel by the Company or third parties to provide comments or advice if necessary.

12) A report of the Corporate Governance Committee disclosed in the Company's Annual Report , which report shall be signed by the Chairman of the Audit Committee.

13) The Audit Committee shall evaluate the performance of self-assessment and evaluation and reporting of operational problems that could cause the operation to achieve the purpose of the establishment of the Audit Committee, the Board of Director each year.

14) The review and update the charter of the Audit Committee

15) Perform other tasks assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee

16) Evaluating work performance by self-evaluation and submitting its report, including reporting the obstacles and problems that may cause the performance to fail to achieve the purpose of establishing the Audit Committee to the Board of Directors every year.

17) Providing a direct channel to contact between the stakeholders and the Audit Committee.

18) Reviewing and improving the Audit Committee Charter to be suitable for the operation.

19) Carrying out other duties assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

3.Nomination and Remuneration Committee

As at December 31, 2017, There are 3 members of the Nomination and Remuneration Committee as follows.

1. Mr. Somkid Sari
   Chairman of the Nomination and Remuneration Committee
2. Mr. Pradit Sawattananond
   Nomination and Remuneration Committee /
   Independent Director
3. Pol.Col. Sakrapi Priewpanich
   Nomination and Remuneration Committee /
   Independent Director

The Secretary of Nomination and Remuneration Committee is Mr. Pattanavisit Busabakorn, Vice President, Human Resouces.

THE SCOPE OF AUTHORITY OF NOMINATION AND REMUNERATION RECRUITMENT

1) Determine method for recruiting appropriate person to hold the director post which is appropriate with the nature of the organization's business operation by determining the required qualification, knowledge, and expertise in each area.

2) Recruit directors when it is time for nominating potential directors to the company's Board of Directors for consideration, which the recruitment may considering allowing existing directors to remain in their post, or accept nominations from shareholders, or acquiring the help from a third party company for the recruitment, or considering a person from the association of professional directors, or let each director nominate appropriate person, etc.

3) Consider the list of nominations and select persons whose qualification matches The required qualification.

4) Verify whether the nominated person is qualified according to the law and the requirement of the relevant agency.

5) Approach person whose qualification matches the required qualification in order to ensure that such person is willing to hold the position of the company's director if such person is appointed by the shareholders.

6) Propose the name list to the Board of Directors to consider and post the name list in the shareholders' meeting invitation in order to be appointed at the shareholders' meeting.

7) Recruit senior executive as assigned by the company's Board of Directors.

REMUNERATION DETERMINATION

1) Consider the rule for directors' and senior executives' remuneration to ensure the appropriateness by reviewed the appropriateness of the current rule, comparing with the remuneration information of other companies that are in the same industry as the company.

Determine appropriate rule to achieve the result as expected to ensure fairness, and is repaying persons who helped the company in achieving its success.

2) Review the format of every type of remuneration such as regular remuneration, remuneration according to performance, and meeting attendance fee by taking into account the regulation applied to the same industry, the company's performance and business size, and responsibility, knowledge, and experience of directors and senior executive required by the company.

3) Consider the rule for performance assessment of CEO, division executive directors, and senior executives as assigned by the company's Board of Directors.

4) Determine the annual remuneration of directors, CEO, division executive directors, and senior executives as assigned according to the rule of remuneration to be submitted to the company's Board of Directors for the approval of the remuneration for CEO, division executive directors, and senior executives. For the directors' remuneration, the company's Board of Directors shall propose at the shareholders' meeting for an approval.

5) Consider the appropriateness and approve in the case of new securities are offered to directors and employees by adhering to the principle of fairness to shareholders, and create incentive for directors and employees to perform their duty in order to add value to shareholders in the long run, and to be able to actually retain quality personnel.

4.Executive Committee

As at December 31, 2017, There are 5 members of the Executive Committee as follows.

1. Mr. Visanu Thepcharoen
   Chairman
2. Mr. Sompijit Chaichanajarak
   Vice Chairman
3. Mrs. Siriya Thepcharoen
   Executive Committee
4. Mr. Rachan Arayawongchai
   Executive Committee
5. Assoc. Prof. Dr. Sumas Wongsunopparat
   Executive Committee

The Secretary of Executive Committee is Miss. Kodchaphan Jariyathamwat, Secretary.

THE SCOPE OF AUTHORITY OF MANAGEMENT COMMITTEE

Control the company's management to ensure that it is in accordance with the Policy prescribed by the company's Board of Directors, and report performance to the company's Board of Directors. The meeting of Management Committee shall have at least half of its members in attendance. Resolution of Management Committee shall receive the majority vote at the meeting, and such votes that are at least half of the total number of votes of the Management Committee. Has the authority to authorize any particular director or directors, or other person to perform any particular duty under the control of the Management Committee, or authorize such person to have the authority as the Management Committee deems as appropriate, and within the period the Management Committee deems as appropriate, which the Management Committee may cancel, revoke, change, or amend the authorized person, or that particular authority as appropriate.

3) Plan and determine the annual business plan, business strategy, and budget for business operation in order to be proposed to the company's Board of Directors for approval, as well as approve the allocation of the annual budget, the amendment to the annual budget in case of exigency, which shall be proposed to the Board of Directors' meeting for acknowledgement.

4) Have the authority to approve the following financial operation;

a. In case it is prescribed in the annual business plan or budget which the company's Board of Directors has already approved, the Management Committee may operate without any financial limit.

b. In case it is not prescribed according to a., the company's Management Committee shall have the authority to approve financial operation that does not exceed THB 200 million, which such authority for financial approval shall include the approval of expenses in normal business operation, investment in capital asset, or fixed asset, loan, credit provision, including guarantee provision, etc., and shall be presented at the company's Board of Directors meeting for acknowledgement.

5) Have the authority executing financial transaction with banks or financial Institutions regarding opening/closing account with banks or financial institutions, as well as determine condition for withdrawal, loan, loan interest rate agreement with banks or financial institutions, and requesting for the letter of guarantee from banks or financial institutions.

6) Regulate to ensure that there is procedure that the operator must report unusual Event or illegal action to the Management Committee immediately. In the case that such event has significant impact, it must be reported to the company's Board of Directors in order for it to be resolved within reasonable period.

7) Verify and monitor the compliance with the policy, and the guideline for Various administrations of the company which have been prescribed efficiently that supports the condition of business operation.

8) Verify and monitor the company's performance prescribed to ensure that it is in accordance with the prescribed business plan.

9) Filter every type of work proposed to the company's Board of Directors.

10) Perform any action to support the aforementioned

operations, or according to the comment of the company's Board of Directors, or as authorized by the company's Board of Directors.

11) Presentation made at the Management Committee's meeting regarding any Matter which has been voted for and/or approved by the Management Committee, shall be reported to the company's Board of Directors at the next the company's Board of Directors meeting.

12) Perform other duties as assigned by the company's Board of Directors in each period.

5.Risk Management Sub-Committee

As of 31 December, 2017, Risk Management Subcommittee comprises five members as follows;

1. Mr. Sompijitr Chaychanajaruk
   Chairman of the Risk Management Subcommittee
2. Mr. Rachan Arayawongchai
   Subcommittee
3. Mr. Montri Mokaranont
   Subcommittee
4. Mr. Jira Panpremjit
   Subcommittee
5. Mr. Manassakorn Julajinda
   Subcommittee and Secretary

THE SCOPE OF AUTHORITY OF RISK MANAGEMENT SUBCOMMITTEE

DETERMINING POLICY AND RULE FOR RISK MANAGEMENT

This is determining policy, objective, scope, responsibility, rule, and guideline for risk management that are consistent with strategy, target, plan, and direction of business operation, which the company organizes annual review which will be prepared at the same time as business plan to ensure their consistency.

RISK IDENTIFICATION

This is identifying the risk that may affect the achievement of objective and target, which is considered from the risk that arises from internal and external factors such as environment, law, fiancé, information system, decision support system, investor satisfaction, capital management, human resource, reputation and image, security system, etc., which the company will manage the risks according to their priorities before considering control system. If it is high and very high, the company will analyze those risks first.

RISK ANALYSIS

This is the analysis to assess the remaining risk level after the assessment of the existing control system, and prioritizing the risks, which if the remaining risk is still at the high or very high levels, a measure for dealing with the risk must be determined immediately by the responsible senior executive. If the remaining risk is at the medium or low levels, the measure for dealing with the risk shall be determined within the division, or it shall be resolved in the operation process.

RISK MANAGEMENT

This is determining the method for preparing a plan to deal with significant Risks according to their priorities in the risk analysis step. Risk management has many methods such as control, risk transfer, risk avoidance, risk utilization, or risk acceptance.

RESULT MONITORING AND VERIFICATION

This is the procedure of monitoring the result of risk management according to The prescribed plan, as well as assessing the result of risk management which the Risk Management Committee will monitor and report to senior executive and Audit Committee.

6.NOMINATION OF DIRECTORS AND EXECUTIVE MANAGEMENT LEVELS

INDEPENDENT DIRECTORS

Independent Directors means any director who is independent from major shareholder and management and is able to express their opinions and report any suggestion independently as assigned without any concern over possible remuneration benefits or perceivable rewarded titles and not acting under of any control or influence by any individual . Thus, the person who shall be qualified to be independent director must be in fully compliance with the following qualifications and independent criteria as prescribed by Capital Market Supervisory Board which are:

ROLES AND DUTIES OF INDEPENDENT DIRECTORS

While the roles and duties of independent directors are the same as executive directors, they also play crucial roles and duties to act independently to protect the interests of all stakeholders without dominance from any group of person(s).

QUALIFICATIONS OF INDEPENDENT DIRECTORS

Holding shares not exceeding 0.5 percent of the total number of shares with voting rights of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director.

Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the applicant, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person.

Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the applicant or its subsidiary company.

Neither having nor used to have a business relationship with the applicant, its parent company, subsidiary company, associate

company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person.

Neither being nor used to be an auditor of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person.

Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services.

Not being a director appointed as representative of directors of the applicant, major shareholder or shareholder who is related to major shareholder.

Not undertaking any business in the same nature and in competition to the business of the applicant or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the applicant or its subsidiary company.

Not having any other characteristics which cause the inability to express independent opinions with regard to the applicant's business operation.

BUSINESS RELATIONSHIP OR PROFESSIONAL ADVISOR

There was neither business relationship transaction nor professional advisor transaction between independent director (and director) and its parent company, subsidiary, or juristic person who may have conflicts of interest having the amount more than prescribed in Notification of the Capital Market Supervisory Board No. Tor Chor. 28/2551 Re: Application for an Approval of Offer for Sale of Newly Issued Shares Which is Defined Significantly and is not Independent, which are:

1) A normal business relationship transaction with the amount of three percent or more of the net tangible assets or twenty million Baht or more, whichever is lower. It shall include the transaction taking place during the course of six months prior to a date of transaction. The amount of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship commences.

2) Being an auditor or professional advisor of the company such as legal advisor, Financial advisor or asset appraisal.

RECRUITMENT OF DIRECTOR AND CHIEF EXECUTIVE

RECRUITMENT OF DIRECTOR

Selecting person who will hold the director post will be considered from many factors Such as experience, knowledge, competency, and qualification prescribed by the law, whom will be selected from person who is a representative or nominee from shareholder. After that, the committee will present the list of candidates at the shareholders' meeting for appointment. For the executive, the committee will select person who has knowledge and competency in various fields that are necessary and beneficial for the company's business operation.

The conditions for recruitment and appointment of the company's directors as prescribed in the company's regulation are as follows;
The company has one committee which consists of at least 5 directors. Chairman of the committee shall be selected amongst the committee members at the general meeting. Vice chairman, managing director, and other positions may be elected as appropriate. At least half of the total number of directors shall reside in the kingdom.

Shareholders' meeting shall elect directors according to the following rules and methods;

A. A shareholder has one vote per share.

B. Each shareholder shall use all available votes according to a. to elect one or more directors. However, votes may not be divided for anyone.

C. Person who receives the most votes according to the descending order shall be elected as directors in the number equal to the number of directors to be elected at the time. In case there are more persons who have been elected next in the voting order with equal number of votes than the number of directors to be elected at the time, the chairman shall issue the deciding vote.

In each Annual General Meeting, one third (1/3) of directors shall vacate their posts. If number of directors may not be divided into three parts, the number of directors that is the closest to one third (1/3) shall vacate their posts.

In case there is a vacancy for the director post due to the reason other than Vacating the post according to the term, the committee shall elect person who is qualified and does not have prohibited characteristics according to the Public Limited Company Act B.E. 2535, the Securities and Exchange Act B.E. 2535, and the Principle of Good Corporate Governance.as his/her replacement at the next committee's meeting, unless the remaining period of the term is less than two months, such replacement shall only hold the post for the remaining period of the director whom he/she has replaced. The

committee's resolution shall consist of at least three fourths of the total vote of the remaining directors.

RECRUITMENT OF CHIEF EXECUTIVE

CHAIRMAN OF THE EXECUTIVE COMMITTEE/CHIEF EXECUTIVE OFFICER.

Having qualifications according to the requirements of the Company and must possess the vision, knowledge, ability and experience appropriate to the organization by the Nomination Committee and Remuneration Committee is recruiting for a presentation to the Board for approval those who are eligible for such positions.

The Company has relevant plans and procedures for successors and continuation of Chairman of the Executive Committee / Chief Executive Officer, particularly in the event that any of its top executives are not able to carry out their functions due. The purpose is to avoid any hiccup on the Company's operation to the following reasons:

In the event that the positions of the Chairman of the Executive Committee/ Chief Executive Officer are vacant or the individual in such positions cannot perform their duties, the Company has an arrangement whereby executives in a closely comparable level or their deputy shall act on their behalf until the selection process for the qualified replacements is completed. The criteria for such selection shall be based upon suitable qualifications as prescribed by the Company, as well as other qualities such as business vision, knowledge, proficiency, and experience, that well suit the Company's corporate culture. The Company's Nomination and Remuneration Committee shall be responsible for the selection process and submit their final choice to the Company's Board of Directors for approval and further appointment.

EXECUTIVE

The Human Department is responsible for seeking internal candidate with qualifications appropriate, possessing knowledge, ability and experience from each particular line of activities to be appointed as executive of the company. If the Company cannot seek appropriate qualified candidate from the internal staff, the Company will seek and recruit appropriate qualified candidate with knowledge, proven capability, vision and positive attitude to the Company and then propose him/her to the Chief Executive Officer or the Chairman of the Executive Committee for appointment.

The Company has relevant plans and procedures for successors and continuation of Executive, particularly in the event that any of its top executives are not able to carry out their functions due. The purpose is to avoid any hiccup on the Company's operation to the following reasons:

In the event that the management positions at the level of department manager and above are vacant or the individual in such positions cannot perform their duties, the Company makes an arrangement whereby executives in a closely comparable level or their deputy shall act on their behalf until the selection process for the qualified replacements, undertaken by the Human Resource Department, is completed. Candidates for these positions can be from either existing staff or outsourced. The criteria for such selection shall be based upon suitable qualifications as prescribed by the Company, as well as other qualities such as knowledge, proficiency, and experience, that well suit the positions. Upon completion of the selection process, the Human Resource Department shall submit their final choices to the Chief Executive Officer or the Chairman of the Executive Committee for approval and further appointment.

7.Management Team

The company is managed by Chief Executive Officer and Deputy Chief Executive Officer of any divisions. They supervise in each division as their responsibility. There are 5 divisions as follow

1. Mr. Visanu Thepcharoen
   Chief Executive Officer (CEO)
2. Mr. Sompijit Chaichanajarak
   Senior Deputy Chief Executive Officer,
   Administrative Partner Division
3. Mrs. Siriya Thepcharoen
   Deputy Chief Executive Officer, Marketing Division
4. Mr. Rachan Arayawongchai[1]
   Deputy Chief Executive Officer,
   Accounting and Finance Division
5. Assoc. Prof. Dr. Sumas Wongsunopparat[2]
   Senior Deputy Chief Executive Officer,
   International Operations and Development Division
6. Mr. Lua Hui Teck[3]
   Deputy Chief Executive Officer, Construction Division
7. Mr. Sithichai Sereepattanapo[4]
   Deputy Chief Executive Officer,
   Accounting and Finance Division
8. Mr. Shiva Thepcharoen[5]
   Deputy Chief Executive Officer,
   International Operations and Development Division
9. Miss Aiyarin Athikulmethawat[6]
   Vice President, Accounting
10. Mr. Manassakorn Julajinda
    Vice President, Finance

NOTE:

1. Mr. Rachan Arayawongchai, Chief Finance Officer on May 2, 2017

2. Mr. Sumas Wongsunopparat MD PhD, Senior Deputy CEO – International Operation and Development Division on November 14, 2017

3. Mr. Lao Hui Tek, Resignation of Senior Deputy CEO – Construction Division on April 13, 2017

4. Mr. Sittichai Seripattana Resignation of Senior Deputy CFO on April 1, 2017

5. Mr Siwa Thepjaroen Resignation of Senior Deputy CEO – International Operation and Development Division on October 31, 2017

6. Ms. Aiyarin Atikulmethawatchara Resignation of the Director of Accountant on November 23, 2017

The Executive means the first four executive positions next to the Chief Executive Officer and all positions are equivalent to the position of forth-level executive, including the Executive positions in finance and account.

8. REMUNERATION OF DIRECTORS AND EXECUTIVES

8.1 Remuneration of Directors

The shareholders' meeting for the year 2017 approved remuneration of the Directors for the year 2017 a maximum amount of 5,000,000 baht. The Meeting authorized the Board of Directors consider allocating appropriate. Details are below (As at December 31, 2017).

No.	Name	Position	Remuneration Board (Baht)			Attendance fee (Baht)			Net balance (Baht)
			BOD	AC	NRC	BOD	AC	NRC	
1	Mr. Visanu Thepcharoen	Chairman of the Board	360,000	-	-	275,000	-	-	635,000
2	Mr. Somkid Sari	Vice Chairman / Chairman of the Nomination and Remuneration Committee/ Audit Committee/ Independent Director	300,000	-	-	200,000	60,000	37,500	597,500
3	Mr. Pradit Sawattananond	Director / Chairman of Audit Committee / Nomination and Remuneration Committee. / Independent Director	300,000	-	-	240,000	100,000	30,000	670,000
4	Pol.Col. Sakrapi Priewpanich	Director / Audit Committee / Nomination and Remuneration Committee / Independent Director	300,000	-	-	200,000	60,000	30,000	590,000
5	Mr. Manop Thanomkitti	Director / Audit Committee / Independent Director	300,000	-	-	220,000	60,000	-	580,000
6	Mr. Sompijit Chaichanajarak	Director / Company Secretary	300,000	-	-	220,000	-	-	520,000
7	Mrs.Siriya Thepcharoen	Director	300,000	-	-	220,000	-	-	520,000
Totals			2,160,000	-	-	1,575,000	280,000	97,500	4,112,500

Notes

1. BOD Board of Director
2. AC Audit Committee
3. NRC Nomination and Remuneration Committee

8.2 Remuneration of executives. as of December 31, 2017.

The remuneration of the Executive Committee & Executive comprises salaries, bonuses, Social Security Contributions, Provident fund, welfares and other benefits

REMUNERATION	TOTAL	AMOUNT (BAHT)
Executive	10	22,282,053.93

9.Corporate Governance

The Company sees the importance of good Corporate Governance and efficiency and transparency of our management system thus will build our shareholders, investor's and beneficiary's and other related party's confidence. The Company operates according to the Good Corporate Governance (for company registered in 2006) Practice and has prepared the 2015 Corporate Governance report which can be summarized as follows;

9.1 THE RIGHTS OF SHAREHOLDERS

Determining the date, time, and venue, and sending invitations to shareholders

The company's Board of Directors will hold shareholders' meeting on the date, time, and venue which is convenient for shareholders to attend.

Meeting Invitation

The company will send meeting invitation which consists of meeting's agendas, the company's Board of Directors' comments, as well as all other documents that are sufficient for decision making process in each agenda to shareholders in advance prior to the meeting date, which is completely in accordance with the rule prescribed by relevant laws and agencies.

The ability to propose additional agenda prior to the meeting

Every shareholder may propose additional agenda prior to the meeting by sending the agenda and its detail in writing to the company at least 3 days prior to the meeting date in order for the company's Board of Directors to consider whether to include such additional agenda in the meeting.

Attending the Meeting and Registration

Every shareholder has the right to attend the meeting and vote or authorize other person to attend the meeting and vote on their behalf. The company allows shareholders to register for the meeting prior to the meeting time, and The Company uses a barcode technique in the meeting registration and vote counting. The process helps reduce the time spent during each step. The Company is able to provide its meeting participants with the score results immediately after each shareholder voting.

Inquiry, Comment, Vote, and Minutes of Meeting Recording

The company's Board of Directors allows equally opportunity for every shareholder in verifying the company's operation in every shareholders' meeting. Shareholders may fully inquire, comment, and offer various recommendations. The consideration and voting in every matter is done independently. For the voting, one share is equal to one vote which applies to every shareholder. The company records the minutes of meeting as well as inquiries, recommendations, meeting's resolutions, and number of supporting vote, non-supporting vote, or abstention in each agenda in writing in order for shareholders and relevant person to verify, as well as publishing the minutes of meeting on the company's website after the meeting is complete.

Attending meetings of the Board of Directors.

Board of Directors take the importance of the meeting of shareholders is huge. It is the duty that The Board of Directors must attend all meetings shareholder at all times. Data is presented in its entirety to shareholders feedback, the recommendation of the shareholder, the opportunity for shareholders to ask questions and answer questions with the correct information.

The Secretary of the Board is assigned to determine the meeting date, prepare the meeting's agenda

Provide adequate supplementary documents submitted to Thailand Securities Depository Company Limited, the company's registrar, for forwarding them together with the meeting notifications to all shareholders for consideration all data more than the period as prescribed by law prior to the meeting date. All shareholders' rights are also being taken care of more than prescribed by law. Moreover, the shareholders may download the notifications for shareholder meeting including the supplementary documents both in Thai and English which are forwarded to shareholders at least thirty days prior to the Meeting date from Web Site: www.nusasiri.com which are the same that shareholders will receive in hard copy form the company. The notifications for shareholder meeting shall inform the shareholders the meeting regulation and proceedings including all necessary data of every agenda for pre-consider.

9.2 EQUITABLE TREATMENT OF SHAREHOLDERS

Equal treatment

In case of absence, shareholder may use proxy to entitle an individual to attend the meeting on his/her behalf. The proxy will be sent along with meeting agendas to shareholder in advance. Independent Director can be delegated to vote on behalf of shareholder

In case of absence, shareholder may use proxy to entitle independent director to vote onhis/her behalf.

Rights to Minority Shareholders

Minority shareholder has rights to propose any agenda for the meeting and nominate a directorial candidate.

Preventive measure for insider trading

The Company has preventive measure for insider trading as well as others who seek to use inside information for their own benefit as follows;

- Prohibit the Company's major shareholders, directors, executives, and staff from taking advantage of their positions as the Company's major shareholders, directors, executives, and staff to obtain any monetary or non-monetary benefits, as well as other forms of benefits for themselves, or for their families, and for close associates.

- Discourage all its employees against making any related party transactions, except in such cases which can necessarily benefit the Company and only if they are duly allowed under the rules and regulations prescribed by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand; namely disclosure of information on name and relationship of related individuals, policies on pricing and valuation and the board opinions on transactions related.

- Prevents all its employees from undertaking any personal business that impacts corporate working-time and duties, and avoid any business transactions with the Company on a personal behalf, family behalf or transacting any business with the Company for any juristic entity which such employees having interest therein or conducting any business which competes with the Company's activities.

The Company also requires its directors, executives, and employees to avoid or refrain from trading any of the Company's securities during the one month period prior to the public announcement of its financial statements in order to bar any possible insider trading actions. The requirement is set in accordance with its prescribed good governance policy. In the event that there any occurrences of any incidents which could be regarded as a conflict of interest and related party transactions, the Company's Board of Directors shall review each such incident with caution, and fully abide with the rules and regulations prescribed by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand.

9.3 The role of stakeholders

The company ensures the rights of both internal and external stakeholders are protected and treated with care, as the result of the cooperation from these parties concerned will benefit the company in terms of competitiveness and stability, and create profitability for the company in the long term. For such purpose, the Company provides fair, transparent, and timely disclosure of the key information to ensure that all stakeholders are treated equally.

Guidelines of Policy and Practice towards Shareholders

The company does business on the basis of honesty and ethics of good business development aims to provide stable growth and continuous development in accordance with the mission granted to the shareholders. Discover the best returns to shareholders' equity. Disclosure the transparency, reliability and fairness towards the major shareholders and directors, as well as child care directors, executives and employees. The pursuit of private interests. From the information that is the essence of the company.

Guidelines of Policy and Practice towards Customers

The Company recognizes the importance of customers and therefore, determines to create customer satisfaction appropriately by offering high quality products and services in response to the customers' needs as follows;

Products and services

Deliver quality products and services that are in line than the customer's expectations, at a fair price. In this respect, and Supply its customers with adequate, accurate, and updated information to protect them from any possible misunderstandings on quality, quantity and conditions of such products and services without distortion. In addition to compliance with the terms and conditions with the customer. If you cannot comply with the terms of agreements or not. Must dash to let customers know what to fix. Get suggestions and complaints without discrimination.

The company has been awarded an excellent real estate development company of the annual Thai 2014 the design and development of construction projects (BCI Asia Top 10 Developer Awards 2014) from BCI Asia Construction Imformation co., Ltd. which is the center of the construction business in the Asia Pacific region, and magazines FuturArc.

Confidentiality of customer's information

Not take client confidentiality for the benefit of themselves or related wrongful. And will not reveal customer information. Without the permission of the client or from an authorized representative of the company before. Unless the information must be disclosed to third parties involved to clarify or operated within the law.

After Sales Services

In an attempt to enhance sustainable growth of its business, the Company is committed to providing its customers with satisfaction and assurance. Such as Follow-up and regularly monitor customer's satisfaction, Review and properly correct problems and flaws during the warrantee period, Organize joint social and environmental awareness activities to enhance closer relationships between the Company and its customers. The company held a channel for customer can offer a suggestion Or complain of problems associated with the company

have at the company, directly or via Call Center call. 1608 or Website of the company www.nusasiri.com. The Company presently operates a customer relation management (CRM) system that helps create an intercompany relationship with customers to provide information and access needs of most customers by organizes in cooperation with the customer, in order to strengthen relations between the company and customer. Such as performing morning merit making and giving alms to monks in the morning on New Year's Day, Songkran Day, the annual "Religious Bathing".

Guidelines of Policy and Practice towards Employees

The company recognizes the importance of employees as valuable resources and is important to the success of the company. Therefore, it strongly promotes a good corporate culture and a supportive working environment. Team work, unity, and good working relationships are also encouraged. In 2013, the Company arranged various joint activities for its management and staff such as Songkran Day, performing the traditional Thai ceremony of pouring water on the hands of top executives and asking for their blessing. The Company treats its employees ethically and morally, Encourage employees to have an understanding of ethics that employees must perform. Welfare staff appropriately to workplace safety, health, etc. The principles are as follows;

Treat employees with respect, according to the principles of human rights.

The appointment of migration as well as to reward and punish employees do with truthful and located on the basis of knowledge. Capabilities, appropriate, and fair treatment without discrimination.

3) Evaluate the employee's performance and progress on a regular basis

4) The yield on the various aspects of equitable and appropriate based on the knowledge and experience to the position. The responsibilities and the performance of individual employees by considering, in accordance with the company's business results.

5) Provides welfare and other benefits to employees by other companies. comparable to that contained in the same or a similar business, and is in accordance with the law, such as Fund for employees.

6) support and give priority to the development of knowledge and the potential of all employees benefits continuous and smooth. To advance in the career of the employee

7) To maintain a good environment in which to work, to health and safety to life and property of people on a regular basis

8) Encourage employees to have better quality of life and encourage the development of life. Is your family, happy and sustainable self-reliance along the philosophy of sufficiency economy

9) Promotion of the participation of the employees and respect for the right to join a group of employees. To suggest or determine the guidelines to work and/or the agreement to benefit all parties.

10) encourage employees to perform work under a good culture and shared values, as well as internal unity

11) Managed by careful and avoid any action that is unfair, which might affect the stability in the employee's work duties

12) Compliance with laws and regulations concerning labour law (employment, termination, etc) and the welfare of employees

Human Resource Management Policies The company has a policy as follows;

1) Employment and employee, the employment policy of the company and employees as necessary and appropriate for the job by employees who have been hired and there must be a qualification. Experience and the ability to fit the position. The articles of Association of the company. In case of vacancies, the company will provide an opportunity to consider and qualify the company's employees, the empty positions. If you are unable to recruit employees from within the company.

2) Airline bosses structures and divisions. The company defines the structure of the airline bosses and the company's divisions, with the scope of responsibilities of the section and clearly positions. And periodically reviewed in order to better suit the situation

3) Compensation administration

3.1) Salaries and wages and salaries, companies pay a fair consideration of the various factors such as level of experience qualification position duties and responsibilities. The wage rate of the labour market in the country and the situation of the company required.

3.2) Other compensation. The company will make money exclusive compensation for work beyond regular working overtime, holiday work values, as appropriate to the circumstances, including the grant to the expense. As a travel allowance and accommodation fees

4) Medical Care Benefits: The company has a policy to ensure that employees have good health. In order to do so, the company effectively. This is. Benefits that an employee receives The company is comparable with the industry in the same way. Or, as the law defines such a Fund, The Social Security Fund, the Fund contributions In case of illness or accident is due to the work force, Fund staff, annual health check-up, Organize your visit In case of illness must stay in the hospital, grant such cases spouses suffer disaster. The grant, to respect his father and mother, an employee covered by dead-spouse and children of employees, etc.

5) Working environment: The company's policy, employees working in the company happily safe so the work around. The machine tool equipment in operation to fit the job description. Such as parking, etc.

6) Employee development: The company has a policy to promote employee development, knowledge, skills, and attitudes about the job is the ability to position them like a wide variety of development guidelines are as follows: Training seminar by trainers who have knowledge from outside the organization. Training from an

experienced manufacturer in the organization. Coaching by head (Coaching), Learning from the actual operations (On the Job Training), Studies show both within and outside the country. Convey knowledge among colleagues and share learning between managers and employees on Learning Organization.

7) Promote teamwork, collaboration, and cooperation with each other to work as a person in the same family.

Guidelines of Policy and Practice towards Creditors: The company attaches importance to creditors. Whether the trade creditors. Or financial institution To pay the debt owed. Back to the due date Or contracted Including compliance payable strictly defined conditions. Based treat creditors to be fair to both parties.

Guidelines of Policy and Practice towards Trade Partners: The Company set policies and practice guidelines for trade selection processes and commercial transactions that are based on fair and productive treatment towards all its trade parties, with emphasis on good conduct, rightfulness, legitimacy, and duly complying with governing trade conditions. Its policies and practices.

Guidelines of Policy and Practice towards Trade Competitors: The Company's focal policy and an important code of conduct by which the company abides. The Company commits to promoting fair competition, transparency, non-discrimination, and also to abide to legally prescribed trade agreements and conventions, principles of best practice, and internationally accepted trade rules and regulations.

Fair Practices and Social Responsibility Policy: By observing the doctrine of fairness in its business practices, and committing not to be lured by any illicit gains from wrongful business conducts, the Company creates business confidence and assures its stakeholders of its social consciousness. This best practice shall enhance its lasting business prosperity. It is the Company's philosophy to pursue a sustainable growth path, and therefore well-realizes that long run business survival requires quality products, professional integrity, public awareness and social contribution. The Company consistently fosters moral and ethical behavior, social responsibility, and environmental awareness in all their staff in different positions. It also gives significant weight to trade counterparts who are fair-minded and have a good sense of social responsibility.

Guidelines of Policy and Practice on No Violation of Intellectual Property Rights

The company operates under the administration of corporate governance and social responsibility, the environment, whether it is practical to management and employees of the Company. By the way, the social business (Corporate Social Responsibility) to the business. Fairness Selfless service to others Including respect for intellectual property rights of others. Not support the action in the manner of intellectual property infringement. Whether copyrights, patents, trademarks. Trade Secrets And other intellectual property rights of all types.

Guidelines of Policy and Practice for Prevention of Corruption

It is the Company's policy to prohibit its directors, executives and staff to exploit their positions for self or family benefits, or for benefits of others, whether such benefits are in monetary terms or in any other form. Such as Prohibits its directors, executives and staff of all levels to receive any monetary or personal rewards offered by the Company's customers, trade partners, or any other individuals for the work they perform on behalf of the Company, Prohibits its directors, executives and staff of all levels to borrow or raise funds from the Company's customers and counterparties, except that when such borrowings represent loans from their banks or financial institutions of which they are customers, Prohibits its directors, executives and staff of all levels to accept any presents with a value exceeding that of generally acceptable practices, As well as prohibiting discrimination against partners.

No Violation of Human Rights Policy

The Company puts emphasis on human dignity and fundamental human rights. These beliefs are the Company's key pillars in its human resource development that results in equitable treatment of its employees and stakeholders. This fair treatment creates a better workplace environment, as well as enhances ethical spirit and cooperative efforts among individuals within and outside the organization, which in turn helps support staff creativity and a service minded attitude.

9.4 INFORMATION DISCLOSURE AND TRANSPARENCY

Aware of the importance of adequate, accurate, inclusive, timely and transparent disclosure, the Company publishes its important information including financial and non-financial data on the websites of the Stock Exchange of Thailand (SET) at www.set.or.th and the Security and Exchange Commission (SEC) at www.sec.or.th according to the criteria laid down by the SET and SEC. In addition, the information that has been made public and informed to stakeholders is made available at the Company's website at www.nusasiri.com

The financial report and the Board's responsibility to financial reporting

The Board of Directors is responsible for the financial statements of the Company. And consolidated financial statements of the Company and its subsidiaries. The financial information contained in the annual report. The Board therefore ensure that such financial statements. Be prepared in accordance with generally accepted accounting standards. And there is adequate disclosure in the notes to the financial statements, including the verification of the CPA. And has been audited by the Audit Committee. The Board of Directors has prepared the report of the Board of Directors for the financial report in the Annual Report

Corporate governance policies and practices

The Board of Directors of the company are in accordance

with the principles of good corporate governance for the company. Registered (The Principles of Good Corporate Governance) that is in accordance with the guidelines of the Stock Exchange of Thailand (SET).To build confidence, caused shareholders. And those involved.

The compensation policy for directors and executives

Remuneration of Directors Considered by the Nomination Committee and remuneration Committee Offer shareholders approve annually. Compensation for senior executives Considered by the Nomination Committee and remuneration Committee In consideration of the obligations And the competitive business.

Anti-corruption Policy

The company has ideology conduct business with integrity by adhering to social responsibility stakeholders with all group, by the Corporate Governance (CG)and the guidelines for stakeholders with fairness,has made the "Anti- Corruption Policy" is written. To beclean guidelines for conducting business and sustainable development organization.The Guidelines are;

Not permitted to Directors and Staff of the "Nusasiri" action or accept corrupt in any form,either directly or indirectly. Including any business and all the sections involved and review of compliance Policy against corrupt this regularly. As well as review the guidelines and regulations for the operation meet the changing business and regulatory requirements of the law.

Directors and Staff of the "Nusasiri" must not be ignored or neglected when exposed to the action deemed corrupt related to"Nusasiri" must notify supervisor and departments concerned.

Corrupt Acts Must Be considered disciplinary action according to the"Nusasiri" defined and may be punishable by law if the action is illegal.

The Anti-corruption campaign to cover the administration of the process of recruitment, selection,promotion, training, evaluation and compensation by supervisors at all levels. Communicate with employees to this policy is the responsibility of business activity.

In order to operate in high risk that it will corrupt the transparency of practice, Directors, and Employees be treated with caution in following;

5.1) To give or receive gifts, entertainment, to comply the rules of the "Nusasiri" by strictly.

5.2) To give or receive do nations or sub vention must transparent and legitimate. Therefore, must ensure that the donation soft sub vention do not rub used to justify bribery.

5.3) The Conduct Of business relationships, the procurement; do not give or accept gifts of any kind. Contact The"Nusasiri" must be transparent,honesty and accountability, under the laws and regulations related to business operations.

9.5 RESPONSIBILITY OF THE BOARD OF DIRECTORS

Structure of the Board of Directors

The Board of Directors has appointed qualified directors and assigned relevant duties for them according to their individual skill and proficiency to be members of other committee. The committees were set up to assist the Board in corporate governing activities and to efficiently scrutinize and undertake detailed study of required matters for the Board. These committees and subcommittees are the Audit Committee, the Nominating and Remuneration Committee, the Executive Committee and the Risk Management Sub-Committee. The company has defined scope of duties and responsibilities, which the company has assigned the duties and responsibilities of members and properties, history, number of times to attend meetings of the Board of Directors of each Directorate. (Details of which appear in the "The Board of Directors and sub-committees" section of this annual report).

The number of independent directors on the board shall be in accordance with the notification of the Capital Market Supervisory Board (CMSB) Ref.No.TorJor. 4/2552 on 25 February 2009 which prescribed that a public listed company shall have the number of its independent directors at no less than one third of the total board members. The Company defies the definitions of "independent" for a director, roles and duties of independent directors, qualification of independent directors, all of which are defined by applying the minimum benchmark prescribed by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand (Details of which appear in the "Independent Directors" section of this annual report).

Role, Duty, and Responsibility of the Board of Directors

The Board of Directors has the obligation and responsibility to perform its duty in accordance with laws, objectives, regulations, code of conducts, and resolutions of the shareholders' meeting, as well as to consider and approve the Company's policy and management direction, financial target, and annual budgets. The Board of Directors also oversees and monitors to ensure that business operations are managed effectively and according to the Company's policy for the utmost benefits of shareholders under ethical standards with honesty and carefulness. as follows;

Business Ethics

The Board of Directors has clear policies on business ethics, which have been communicated to the management and employees on a regular basis. All concerned individuals are expected to adopt these policies and implement them with integrity, honesty, and fairness in their dealings with the Company, interested parties, the public, and society. Interactions between individuals concerned and other parties are constantly monitored. The Company has compiled and published a code of professional ethics for staff and specified penalties for violating the aforementioned code.

Conflicts of Interest

To prevent conflicts of interest, the Board of Directors carefully

reviews any item that could be construed as a conflict of interest, and to establish written policies and procedures for the authorisation of transactions between related parties. The Article of Association of the Company and its subsidiaries were revised to stipulate that if there is any transaction between the Company and its subsidiaries, or the sale and acquisition of the Company's and its subsidiaries' assets, all transactions must be complied with guidelines by the Stock Exchange of Thailand regarding the inter-related transaction

Internal Control and Internal Audit

The Company places importance on an effective and appropriate internal control system for business operations, both at the managerial and operational levels. Therefore, the Company has adjusted the structure of the organization to be in line with the Company's objectives, business, duty, and responsibility of each strategic business unit. The Company has also clearly established the written guideline of the obligation, and scope of authority of staff and the management, has the control and monitoring system for the utilization of the Company's assets, and has clear separation and segregation of duty and obligation for operators, the monitoring party and the evaluator. This is to balance the power and authorization and enables appropriate cross examination among all parties involved. Furthermore, the Company also has an internal control of financial system, by setting the financial reporting structure according to the respective management in charge. The Company conducts investigation to determine that its operations and financial activities are proceeding properly and efficiently, and are compliant with all relevant laws and regulations. In order that an internal auditing unit be independent, capable, and balanced, the Board of Directors has stipulated that its reports must be made directly to the Audit Committee and that its activities be evaluated by the Audit Committee as well.

Risk Management

The Company places great importance on risk management. The risk involved in each corporate activity is evaluated, along with measures to prevent and mitigate risk and its effect on corporate operations. The task of the management is to assess economic, financial, social, and legal risks produced by changes in circumstance, along with their impacts on competitiveness in the industry, and to decide on appropriate solutions.

10.RULES FOR PROPER USE OF INSIDE INFORMATION

It is the Company's policy to adhere to its professional ethics, and to have honest conduct in dealing with its customers, employees, trade counterparts, shareholders, investors, trade competitors, community, society, and environment. It also opposes corruption; particularly those linked to wrongful use of insider information, and prohibits its directors, executives and staff to make use of material information, which is classified as internal information that has not been officially released to the public, for their own benefit or for the benefit of others even if such use may not cause any disadvantages to the Company. The prohibitions include restriction on trading of the securities of the Company and its subsidiaries during the process of the release of its operational results and its dividend plan, discouraging or forbidding the trading of the Company's securities during the period of one month prior to any public announcement of its material information, or the trading of land property close to the planned development sites of the Company which may be perceived as the exploitation of internal information for self-benefit or for the benefits of others. The Company also establishes safety protections for its computer and information systems and prescribes practice guidelines for its directors, executives and staff of all levels to comply with. This procedure is intended to protect any unapproved disclosure of important information and data or unauthorized access to the information source. Severe penalty is set for unauthorized disclosure of internal information and wrongful use of such information for personal benefits or for the benefits of others or actions which may be the cause of any conflicts of interest. All these actions are regarded as serious offenses and are subject to punishment. The relevant practice guidelines are prescribed in the Company's Code of Conduct.

As prescribed under Articles 258 of the Securities and Security Exchange Act B.E.1992 (Amended in 2008), security trading activities of the Company's directors, executives as well as their spouses, minors and their related persons, that involve the Company's shares must be reported both in terms of trading transactions and changes of ownership in the form duly prescribed and submit such report to the Office of the Securities and Exchange Committee within 3 days after the trading and transfer date thereof. The Company's directors and executives are duly aware of their reporting duties in such trading and transfer of the Company and its Group's securities as per the rules and regulations of both the Stock Exchange of Thailand and the Office of the Securities and Exchange Committee.

11.INTERNAL CONTROL

The Board of Directors of the company assigned to the Audit Committee is responsible for review, a subsidiary. Internal control systems are adequate suitable according to the business plan targets efficiently. With the internal audit department. Reports and evaluation of internal control of the subsidiary and associated companies to the Audit Committee, to present the opinion to the Board of Directors:

Board of Directors





Mr.Visanu Thepcharoen
Chairman of the Board of Directors of
Nusasiri Public Company Limited
Chairman of the Executive Committee of
Nusasiri Public Company Limited
Chief Executive Officer of
Nusasiri Public Company Limited

Education Background
- MBA, Public Service Ramkhamhaeng University.
- Bachelor Degree A Bachelor of Arts (Political Science) Ramkhamhaeng University

Directorship(s) in Other Company
- Chairman of the Executive Committee of Nusasiri Grand Public Company Limited
- Chairman of the Executive Committee of Nusa Playa Hotel & Spa Company Limited.

Work Experience
- Director of The Success Heritage Company Limited
- Director of Thailand Post Company Limited

Training

-Top Executive Program in Industrial Development and Investment (Class 2), Institute of Business and Industrial Development (IBID)
-Training Courses, Chief executive, Capital Market Academy Class 19
-Training Courses, Chief executive, urban development (Greater Class 2) Institute of Urban Development. Bangkok
-Training Courses, Corporate Governance For directors and executives of state enterprise and Public Organization (Class 10) Institute of King Prajadhipok
-Training Courses “Financial Statements for Directors” (IOD)
-Training Courses “Director Accreditation Program” (DAP) Class 69/2008 Thai Institute of Directors
-Training Courses “Strategic Planning For Hotel and Resort Management” Thai hotel and hospitality management association
-Training Courses “Real Estate Development Class 25 (RE-CU)” Chulalongkorn University

Share Holding (%) 5.786% (As at 31 December 2017)
Number of meetings attended The Board of Directors 11/12



Mr.Somkid Sari

Vice Chairman of the Board of Directors of
Nusasiri Public Company Limited
Chairman of Nominating and Remuneration Committee of
Nusasiri Public Company Limited
Independent Director and Audit Committee of
Nusasiri Public Company Limited

Education Background	- Master Degree in Master of Public Administration, National Institute of Development Administration (NIDA) - B.A. in Economic, Ramkhamhaeng University
Directorship(s) in Other Company	-
Work Experience	- The performance consultant (Level 10) (policy analysts and Honorary the plan)
Training	-
Share Holding (%)	-
Number of meetings attended	- The Board of Directors 10/12 - Audit Committee 3/4 - Nominating and Remuneration Committee 3/3



Mr.Pradit Sawattananond
Independent Director and Chairman of Audit Committee
of Nusasiri Public Company Limited
Nominating and Remuneration Committee of Nusasiri
Public Company Limited

Education Background
- MBA, Management, Central State University, Oklahoma, U.S.A
- Bachelor Degree, Faculty of Commerce, Chulalongkorn University

Directorship(s) in Other Company
- Independent Director and Chairman of Audit Committee
- Asia Sermkij Leasing Public Company Limited
- Independent Director and Audit Committee KGI (Thailand) Public Company Limited
- Independent Director and Audit Committee Thai Film Industries Public Company Limited

Work Experience
- Commission scholars Finance, Finance, Banking, House of Representatives
- Director Thailand Securities Depository Company Limited.
- Consultant, Economic Development Commission House of representatives

Training

-Training Courses, CFO Certification Program Class 1/2004, Institute of Certified Accountants and Auditors of Thailand
-Training Courses, Director Certification Program (DCP) Class 3/2000 (IOD)
-Training Courses, Director Accreditation Program 2004, Thai Institute of Director (IOD)
-Training Courses, Audit Committee Program Class 3/2004, Thai Institute of Director (IOD)
-Training Courses, Improving the Quality of Financial Reporting Class 4/2006 (IOD)
-Training Courses, Monitoring the Quality of Financial Reporting Class 5/2007 (IOD)
-Training Courses, Monitoring the Internal Audit Function Class 5/2008 (IOD)
-Training Courses, Monitoring the System of internal Control and Risk Management Class 2/2008 (IOD)
-Role of The Compensation Committee Class 6/2008, Thai Institute of Director (IOD)
-Advanced Audit Committee Program Class 13/2013, Thai Institute of Director (IOD)
-How to Develop a Risk Management Plan (HRP) Class 4/2013, Thai Institute of Director (IOD)
-Corporate Governance for Capital Market Intermediaries Class 1/2014, Thai Institute of Director (IOD)

Share Holding (%) 0.00% (700 shares) (As at 31 December 2017)

Number of meetings attended
- The Board of Directors 12/12
- Audit Committee 4/4
- Nominating and Remuneration Committee 3/3



Mr.Manop Thanomkitti
Independent Director and Audit Committee of
Nusasiri Public Company Limited.

Education Background	- Master Degree, Master of Business Administration, SukhothaiThammathirat Open University - Bachelor Degree, Bachelor of Engineering (Electric), Chulalongkorn University
Directorship(s) in Other Company	- Independent Director and Chairman of the Audit Committee of the RSS 2016 Company Limited.
Work Experience	- Deputy Governor (Office of the Governor), Provincial Electricity Authority

Training

-National Defence Joint State- Private Class 18 National Defence College
-Advanced Senior Executive Program (ASEP) Class 3, Kellogg School of Management, Northwestern University USA.
-Director Certification Program (DCP) Class 116 (IOD)
-Economic development, Institute of Development Administration
-Advanced Audit Committee Program Class 27/2017, Thai Institute of Director (IOD)

Share Holding (%)	-
Number of meetings attended	- The Board of Directors 11/12 - Audit Committee 4/4



Pol.Col. Sakrapi Priewpanich
Independent Director and Audit Committee
of Nusasiri Public Company Limited.
Nominating and Remuneration Committee
of Nusasiri Public Company Limited.

Education Background
- MBA, Master of Education Psychology Khonkaen University
- Police Cadet School, Academic year 1989. (Series 43)
- Armed Forces Academies Preparatory School, Academic year 1985. (Series 27)

Directorship(s) in Other Company
- Deputy Commander of Chonburi Provincial Police
- Consultant, True Visions Group Company Limited.
- Consultant, Albatross Company Limited.

Work Experience
- Superintendent of Laem Chabang Police Station, Chonburi

Training

-Training Courses, Director Certification Program (DCP) Class 223/2016 Thai Institute of Directors

Share Holding (%) -

Number of meetings attended
- The Board of Directors 10/12
- Audit Committee 4/4
- Nominating and Remuneration Committee 3/3



Mr.Sompijit Chaichanajarak
Director of Nusasiri Public Company Limited.
Executive Committee of Nusasiri Public Company Limited.
Executive Vice Chairman of Nusasiri Public Company Limited.
Senior Deputy Chief Executive Officer
of Nusasiri Public Company Limited.

Education Background
- MBA, (Accounting plan) Kasetsart University.
- MBA, Ramkhamhaeng University.
- MBA, Master of Public Administration Ramkhamhaeng University.
- Bachelor Degree (Accounting) Ramkhamhaeng University.

Directorship(s) in Other Company
-

Work Experience
- Senior Director level 11, Assistant responsible party lines Supporting the organization and Acting Director of Human Resources Department, Small and Medium Enterprise Development Bank of Thailand (SME Bank).
- Chairman the group Krissana House to Housing Business

Training

-Training Courses Successful Formulation & Execution the Strategy (SFE) Class 2/2008 Thai Institute of Directors
-Training Courses Director Certification Program (DCP) Class 108/2008 Thai Institute of Directors

Share Holding (%)
-

Number of meetings attended
- The Board of Directors 11/12



Mrs. Siriya Thepcharoen
Director of Nusasiri Public Company Limited.
Executive Committee of Nusasiri Public Company Limited.
Deputy Chief Executive Officer
of Nusasiri Public Company Limited.

Education Background
- Bachelor Degree A Bachelor of Arts (Political Science) sector Special Ramkhamhaeng University.

Directorship(s) in Other Company
- Director the Group Nusasiri Grand Public Company Limited
- Executive Vice President the Group Nusasiri Grand Public Company Limite

Work Experience
- Director the KN Real Estate Company Limited
- Director the Yenlift Company Limited
- Executive Vice President the Group Company Nusasiri Which operates (Past 5 years)the real estate business and Chain Hotels D varee Company Limited.
- such as D varee Hotel Phuket, D varee Jomtien Beach Hotel Pattaya
- Executive Committee the Krissana Development Company Limited.
- Executive Committee the Sin Pathumthani Company Limited.
- The Advisor Assistant Minister Office of the Deputy Prime Minister Major General Sanan Kachornprasart
- Position of luminaries In promoting contemporary art and culture, Under the Ministry of Culture

Training

-Training Courses “The Boss” The Boss Association Class 47
-Training Courses “Strategic Planning For Hotel and Resort Management” Thailand Hotel and Hospitality Management Associations
-Training Courses “Director Accreditation Program” (DAP) Class 76/2008

Share Holding (%) - 3.097% (As at 31 December 2017)

Number of meetings attended - The Board of Directors 11/12

RISK FACTORS

1)THE RISK TO BUSINESS OF THE COMPANY/GROUP OF COMPANIES

THE RISKS FROM EXTERNAL FACTORS

1.1 Risk and cost of construction and building materials supply

Since the sale of the estate of the company most of the land sale and the customer before starting to build a house. If the fluctuation of prices of construction materials or modified wage rates. After the company setting the sale pricing. The customer has to purchase a house and land, variance of the price change or even the impact of the production house that has been under estimated will inevitably result in higher cost of sales of the Company, the Company's gross margin decreased.

The cost of construction materials is critical. The main construction material prices, many prices have been increasing and the increase was primarily due to increased demand for building materials, both the real estate and the construction of large infrastructure projects in various building materials in the world market at prices considerably higher. As well as oil prices soared which affect the cost of production and transportation costs increase in the price of construction materials and ultimately the company with rising costs, the Company may not be able to adjust prices immediately or in the case of the Company can adjust prices to reflect the higher costs, it may affect the sales volume of the Company's homes and thus will have a significant impact on the business financial position and results of operations of the Company.

In addition, the project may increase the amount of construction materials are not enough to meet demand, If such an event occurs, the Company may have to pay for more expensive materials or be material cannot construct a home at a given time. This will affect the business financial position and results of operations of the Company as well.

However, the Company recognizes the problem and has developed techniques to produce our products, Labor less manufacturing technology to support more which will reduce the production time and shorten to help reduce the risk to some extent. About the Condominium units, Company is a risky due since the construction period is longer. However, to hedge the Company's strategy for the selection of building materials mainly by how tender in all major construction materials to the Company fixed cost structure.

1.2 The risk of a lack of construction contractors and labor

To develop housing projects need to have good quality contractors. Which is a major risk factor the contractor shortage of good quality would affect the company. Unable to complete the construction project to be completed as planned. This could lead to increased operating costs. Of the current in the industry a lot both are listed on the Stock Exchange of Thailand (SET) and outside the market. Moreover, the construction of infrastructure such as public sector. This may result in a shortage of skilled labor in the construction of our home. The Company's risk management policy issues began to experiment with the new technology used in its construction; this will help reduce the use of labor. The company plans to build a good relationship with the contractor, the company continued construction and will be distributed according to the ability of an individual contractor is important. The company is a construction project manager, project Engineer, Chief of Construction, Construction Foreman as well as the quality inspection center (QC Center) to supervise the construction contractor's another to ensure the quality of construction of each contractor.

1.3 The risk of a more stringent lending commercial banks.

In the past year, commercial banks were more stringent in considering loans to customers for Pre-Finance and Post Finance. In regard to Pre-Finance, commercial banks were more stringent in granting loans to customers particularly non-listed companies. Consequently, they were more difficult to access to source of fund.

In part of loans for Post Finance, commercial banks were more stringent in consideration; meanwhile, the customer has had to apply for a loan from commercial banks for purchasing residential property such as a home or a condominium. The Company's revenue recognition, therefore, was a major factor behind the result of consideration of loan approval of commercial banks inevitably. As the personal loan industry nowadays grows rapidly, it powerfully affected consumer spending behavior being to use future money via any personal loans such as credit cards. As a result, the financial institutions were prudent to grant loans for purchasing residential property. In the second half of 2017, the irregular-income customer and the small and medium enterprises (SMEs) had a rippling impact on economic slowdown in particular; hence, the customer was much more rejected a loan for purchasing residential property. However, the Company still caught up with trends and adjusts strategies to handle the competition and was in the line with each time interval.

1.4 The risk of political instability.

Continuously uncertainty over the past several years and the significant events that happened in the last quarter of 2017 were effect to real estate companies and buyers being slow down the projects and the decision to buy real estate. The economy has shown signs of improvement as a result of government boosted by massive infrastructure projects, Metro lines; as a result the real estate market continues to grow. There are also many foreign investors interested in investing in Thailand, including growing Asian countries, and interested in real estate related to hotels and tourism.

1.5 The risk of reliance on major customers.

The company is developing several projects in each area.

The company's customers as a group have a moderate to high level. Scattered in each area the company makes a wide variety of customers without relying on any one in particular.

1.6 The risk of reliance on loans from related parties.

The company will have to borrow from Nusasiri Grand Co., Ltd. (Thailand); a subsidiary of Noble Group's growth is mainly short-term loans. In order to enhance liquidity for the Company to interest rate only loans, a rate similar to the borrowing bank. During the year the total loan amount. It has spent the night in a quick period of time; however, the company has a policy to reduce the reliance of the related parties. The mechanism of the capital market

THE RISK FROM INTERNAL FACTORS

1.7 THE RISK FROM INTERNAL FACTORS

Construction and development is an important part to achieve the goals of the company. Currently, the company hired outside contractors to perform construction both residential and low-rise condominiums, the Company's risk quality and time If hiring a contractor that does not have sufficient expertise or have issues about Labor shortages. To reduce such risk Company's management by selecting an experienced and qualified contractors for the construction as planned and not to be confined to any one too, with the dividing line for the better. To provide contractors with more liquidity and also supply some materials to reduce the financial burden to the contractor. It also has a clear policy to build alliances with contractors and suppliers to jointly develop the construction and building materials to get quality and in time more quickly. The use of appropriate technology to be educated checking before using it. It is the examination and selection of contractors or manufacturers that specialize including a study for the construction less labor to reduce the risk of labor shortages in the construction industry. In the case of condominiums will choose the large contractors which has experienced and divide each by hiring expertise. Are not only hiring contractors for all construction projects in addition, the company also has experts and project management team that is enough to regulate construction standards. There are also a training plan worker supervisors and contractors. In the development of construction processes to achieve effective and better quality and to understand the correct match to check the quality of the good quality work and reduce the risk of delays in delivery.

1.8 Financial Risks

From the Company's business plan to invest in a new project ongoing operation and create the business performance and investment return to shareholders consistently, the Company had to provide the source of fund in project development by a long-term loan from financial institutions, and by issuance of debentures and short-term bill of exchange for capital mobilization. For the year ended 31 December, 2017 compared with the year ended 31 December, 2016. The Company and the Subsidiaries had liabilities from financial institutions decreasing by Baht 174.77 million, from Baht 1,660.82 million to Baht 1,486.04 million, and from debentures increase by Baht 676.16 million, from Baht 2,085.11 million to Baht 1,408.95 million, and from short-term bill of exchange decreases by Baht 219.66 million, from Baht 1,062.40 million to Baht 842.74 million by the ratio of total liabilities to that of shareholders was 0.81 increasing from the ratio of total liabilities to that of existing shareholders was 0.68 The Company, however, still maintained a policy of limiting the ratio of the total liabilities to that of shareholders not exceeding twofold to manage capital effectively and appropriate the finance cost.

1.9 Risks relating to marketing and sales

Sales is the heart of the business, the Company is focused on building the confidence of consumers, which would affect the sales of the project in the long term. The company's policy of customer satisfaction to consumers at the highest level, including opening new markets for the Company's sales growth and sustainability.

1.10 Human Resources Risk

Company with a focus on human resource management by providing support to employees have the opportunity to showcase their talent, so that employees recognize the value of their own and a commitment to their ability to develop the company sustainable growth.

2.THE RISK OF THE INVESTMENT OF THE SHAREHOLDERS

2.1 Risk of majorshareholders of the Company

Presently, the company has major shareholders are Thepcharoen Group, percentage of shareholding 16.661% of the Company (as of 8 Mar 2018). If this is a major shareholder have the integration with the major shareholder group will be able to control voting right of the shareholders meeting to more than half whether the appointment of directors or other matters that require the approval of a majority of the shareholders' meeting. So the other shareholders may not have enough votes to check and balance that proposed by major shareholders, including the important issues that require a special resolution requiring the votes of shareholders more than 3 in 4, if not approved by the majority shareholder, it cannot be passed up. However, the Company's Audit Committee to examine and consideration to avoid transactions that may cause conflict and contributes to transparency in the operations of the Company.

2.2 Risk management executives and shareholders

The Company's brand image with the management and shareholders of the company are Thepcharoen family by Mr.VisanuThepcharoen and Mrs.SiriyaThepcharoen an important role in the management of the company as a reputable and recognized in the field of real estate development and are essential to the company's growth in a sequence. If the management company of such loss, may affect the management and operations of the Company. However, the company has the management structure of the Company shall have the power to management the duties and responsibilities of the various operations management as efficacy by inviting successful and professionals executives help management to reduce the risk of dependence on the executive.

SUSTAINABILITY STRATEGY

1) POLICY OVERVIEW

The Company's policy is to invest in the core business related to real estate with regard to the suitability of each type of business, consists of land and a house with land. Business space for sale and rent, and in the plaza about health.Business of Construction Type: Condominium, Rental business and Business of Community Mall, Water Park Plaza and Golf business. The Company's management is aware of the needs of consumers and to facilitate usability whether traveling Safety in residential hygiene and the environment emphasis on social and environmental potential, the residents receive full benefits.

The Company is committed to conducting business in accordance with corporate governance regulations, practice to focus a substantial and ongoing both for the benefit of shareholders and the interested persons of the Company.

The company adheres to the principle of corporate governance seriously to provide a framework for conducting business with integrity for good image Including tracking the performance of the company continues and policy makers to make appropriate returns to the Committee, Management Team and staffs achieve fairness, further optimize the system performance cause the solder joint benefit our shareholders will lead to increased value on investment for shareholders and stakeholders, all parties in the end.

2) CORPORATE ACTIONS MADE IN COMPLIANCE WITH CORPORATE GOVERNANCE AND SOCIAL & ENVIRONMENTAL RESPONSIBILITY

The company has operations in order to comply with the principles on the Corporate Governance and Social & Environmental Responsibility Committee approved the advancement of the Company's operational guidelines to be in accordance with the principles of good governance and social & environmental responsibility, can be summarized as follows:

2.1 CORPORATE GOVERNANCE

The Company has applied the governance guidelines recommended by the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET), which are prescribed in accordance with the principles of corporate governance set out by the Organization for Economic Co-operation and Development (OECD). The guidelines adopted are: Rights of Shareholders, Equitable Treatment of Shareholders, Roles of Stakeholders, Disclosure and Transparency and Board Responsibility

2.2 SOCIAL & ENVIRONMENT RESPONSIBILITY

The Company has applied the Corporate Social Responsibility Guidelines prescribed by the SEC's Working Group on Corporate Social & Environmental Responsibility, and the recommended CSR Best Practices as its guideline principles for the strategy plan towards its short and long term actions on the issues of good corporate governance and social & environmental responsibility, of which the principles adopted are:

Corporate Ethical Principles

The Company applies these principles as its key strategy and includes guideline practices towards its stakeholders, namely: shareholders, customers, employees, creditors, trade counterparts, business competitors, and society. The principles also include matters namely participation in community and social development, business operating practices under applicable environmental standards, non-violation of intellectual property rights, safeguard of information and data system, staff training on environmental issues, fighting against internal and external corruption or bribery, encouragement of management and staff morale against fraud and any involvement in human rights violation, as well as communication of the Company's information via various media channels. (Please see more details in the Roles of Stakeholders chapter in the Corporate Governance section.)

Fair Business Practices

The Company can assure its stakeholders and related parties of its long-term business prosperity, and create business confidence that the Company shall not be lured by any illicit gains from wrongful business conducts.

Practice Guidelines

1) Avoid any actions which may result in any conflict of interest, or upon any occurrence of any conflict of interest shall apply the appropriate mediation process and fair dispute resolution, whereby proper disclosure shall consequently be made thereafter.

2) Promote competitiveness in free trade while avoiding any attempts at nepotism.

3) Do not encourage any misappropriation of intellectual property and copy rights.

4) Apply management conducts and systems which assure protection against bribery and fraud, or instigate processes which can promptly detect any occurrences of bribery and fraud.

5) Inspire the Company's staff to recognize the importance of avoiding acts of deception, intimidation, and all types of corruption.
Respect Human Rights and Fair Treatment towards Workers

These beliefs are the Company's key pillars in its human resource development that enables it to achieve its value creation targets. Human resources are a key corporate element for value

augmentation and increased productivity. Therefore improvement in the workplace environment and prescribed labor conditions will instigate a high working quality. The Company also offers career opportunities and proficiency enhancement schemes to its staff.

Practice Guidelines

1) Support and respect human rights protection by regularly monitoring that the Company does not engage in business conducts which violate any human rights, such as the utilization of forced labor and any illegal foreign workforce, while also opposing the use of child labor.

2) Promote workplace hygiene and occupational safety, such as the implementation of pollution controls in the work process, promotion of health standards in the workplace, and the proper application of safety measures against accidents and diseases.

3) Promote skill and proficiency enhancement for staff by providing access to further education, and appropriate career promotions.

4) Provide fair employment conditions and non-discriminatory staff remunerations that are suitable to their competency.

5) Provide access to petition against improper and unfair treatment of the staff.

6) Provide appropriate welfare benefits and preparation plan for life after retirement to the staff, such as annual leave, suitable overtime schedule, and a relevant medical care scheme including providing knowledge regarding health treatment and life after retirement.

7) Encourage employees to maintain a good balance between their career and personal life, to be ethical, to follow the good philosophy of sufficiency economy, while motivate them to be a good citizen who participate in social work, and promote staff's religious practices, on an unbiased basis.

8) Provide whistleblower protection for staff who report inappropriate actions in the workplace.

9) Provide the staff and the employee representatives with accurate operational results and business status of the Company.

10) Upport a two-way dialog and cooperation between employer and employee, or the employee representatives in order to improve the quality of the workplace.

Responsibility to the Consumer

The Company's products and services shall not impose any risk or harm to the consumers. The Company shall improve the quality of its products and services to meet prescribed international standards, with common accessibility to all consumers, while improvements shall also provide public benefits and social solutions.

Practice Guidelines

Provide housing development and business services which are safe and reliable, do not use materials which could be harmful to consumer's health and arrange to have appropriate inspection processes to safeguard against unsafe materials.

Protect consumer data and do not release their information without prior permission.

Provide sufficient and correct information to consumers, and be aware of the consumer's health and well-being by not overstating advertisement information and always providing information which is accurate, complete, and easy to understand. Consumers should be provided with comprehensive application instructions and also the best method to dispose of the product.

Encourage consumers and producers to pay more attention to the important concerns of environmental and social aspects in utilizing products and services

Develop products and business services that enhance both corporate and social benefits that attribute to the creation of a good consumer society that supports cultural inheritance and ethical principles, and emphasizes sustainable development.

Improve an efficiency of accessibility of necessity goods and services to consumers.

Provide accessible channels for stakeholders to access to the Company's important information such as reports of product test results which are not trade secrets.

Fair trade to customers, trade counterparts, business partners, vendors, and partners.

Fight against corruption and ensure fairness in conducting business.

Community and social contribution

A well-built and sustainable community and society are an important supportive factor for good corporate operations. The Company shall organize social activities and/or community participations which are supportive to community strength, particularly for the community and the society which are impacted by its production and service process. It shall also act as a good corporate citizen and make all attempts to curve or stop any potential adverse impacts to such community and society that might have resulted from its operations.

Practice Guidelines

1) Survey any communities close by and distant to the development sites, to assess the possibility of any adverse impacts caused by the Company's current and future operations, and apply such assessment to rectify/ improve its operations in order to protect the community and society against any direct or indirect damages and adverse conditions.

2) Support volunteer work that relates to community and social development.

3) Help improve community and social surroundings.

4) Support the basic infrastructure requirements of the surrounding community and society such as schools, health care centers, roads etc.

5) Support and participate in charity work such as organization of activities which promote good standards, and reduce immoral activities in order to maintain a healthy lifestyle under the sufficiency economy standard.

Environmental Protection

Global population increase and economic growth not only cause excessive consumption of natural resources, but also increase water, air, waste, and toxic pollution. In addition, global warming also impacts human beings and the ecology system. Therefore, the Company has a duty to support improvement in the quality of life and environmental management, as a part of the required collective social efforts.

Practice Guidelines

1) Arrange to have an appropriate environmental management system while undertaking construction management for residential projects and regularly monitoring the outcome. Encourage additional studying and learning on environmental aspects such as ecology system, global warming, pollution etc.

2) Apply technology and production processes which are qualified under the environmental standard and pay attention at reduction and treatment of waste prior to its release back to nature.

3) Use natural resources efficiently while being aware of energy saving and recycling measures.

4) Develop products/services which carry no environmental impact and are safe to use.

5) Provide the staff and public with information on any environmental impact, safety, and health care

6) Encourage customers to be aware of any environmental concerns on the utilization of the Company's products and services.

7) Provide knowledge and training for staff on environmental impact, safety, and health care.

8) Have an emergency plan that can respond to potential environmental problems, with prompt reporting procedure to concerned governing authority in case of such emergency.

9) Study and implement to decrease an impact on a social geography environment.

10) Encourage an environmental rehabilitation and conservation.

Disseminate Innovations from Social Responsibility Activities

Include CSR practices in the business operations and corporate business strategy which will create ultimate innovative benefits in both business and social aspects.

Practice Guidelines

1) Investigate current operational processes to explore whether they will create any risks or adverse impacts on society or the environment, then find measures which can mitigate such risks or impacts. In the process, even if innovative solutions do not come up, the Company should not give up its attempts to come up with appropriate mitigation solutions.

2) Disclose any of Company's innovative outcome and solution which are of benefit to the public and environment in order to induce similar motivation from other business operators.

3) Effectively communicate the Company's vision, value, mission, strategy, and social responsibility operation performance to all stakeholders.

4) Create transparency in business operation by providing contact channels for stakeholders to access important information and express their opinions on the Company's social responsibility topics.

Preparation of Social and Environmental Reports

The Company must pay attention towards the disclosure of its CSR practices, which will be useful for all stakeholders, and will help in cross checking its compliance with the prior prescribed CSR guidelines.

Practice Guidelines

The Company will provide a report of CSR which may be contained in either the annual report or separately (CSR Report). The CSR report will be made in compliance with an acceptable worldwide standard form. Additionally, employees, trade counterparts, business partners, raw material vendors, and stakeholders will be provided opportunities to jointly draft the report. The report contains:

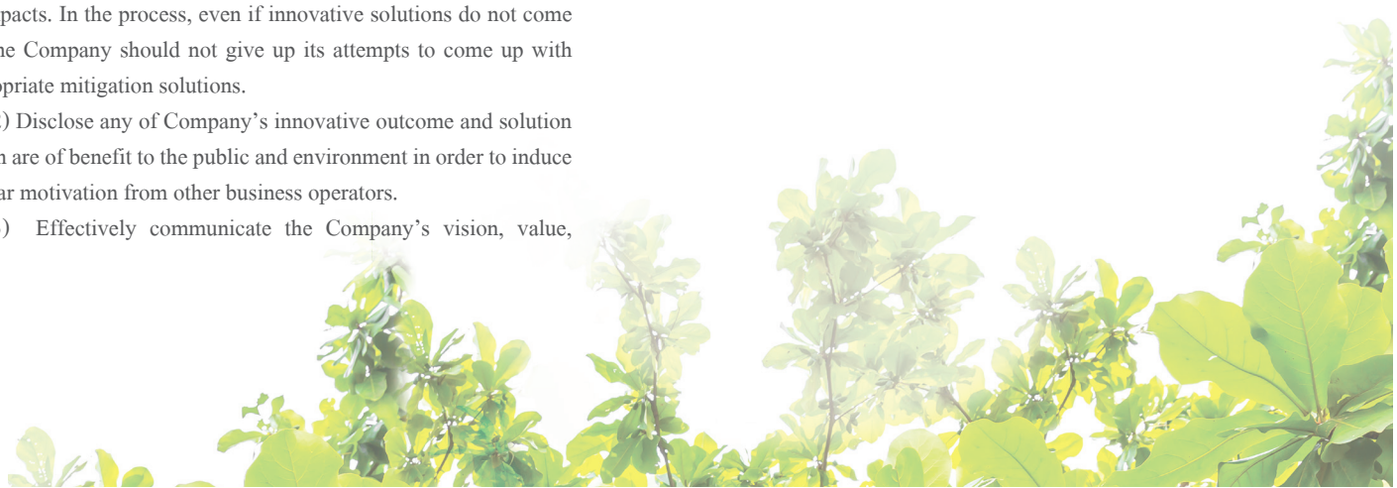
1) Business Operation which states regarding the Company's vision and strategy on the social and environmental activities, corporate governance structure, and operation performance.

2) Environmental and Safety Activities which states regarding the Company's environmental and safety management policy, environmental rehabilitation and conservation procedures, safety management procedures, disposal processes, useful characteristics of habitats which create value for consumers, society, and environment.

3) Social Activities which states regarding the Company's labor management policy, and employees' welfare and training, including a development of communities' environment located both close by and distant to the development sites.

Corporate Social Responsibility (CSR)

The Company has conducted social activities for the year 2017 by taking the employee to participate in offering food to monks, committing scholarships to elementary-schooled students and providing learning and sports equipment for students at Wat Koh School (Sumreeraj Ubpatum), Samutprakarn Province on 27 January, 2017.



social activities for the year 2017













Management Discussion and Analysis Report

Overview

Nusasiri Public Company Limited and the Subsidiaries ("the Company") has reported the Company's performance for the fiscal year ended December 31, 2017 and Financial Statements for the fiscal year ended December 31, 2017, having a significant change as follows;

(Unit: Million Baht)

Fiscal Year Ended December 31				
Details	**2017**	**Change**	**Change (%)**	**2016**
Sales Revenue	1,346.00	374.72	38.58	971.28
Rental assets and Service Income	110.22	69.25	169.04	40.97
Other Income	104.45	74.49	248.62	29.96
Total Revenue	1,560	518.46	49.75	1,042.21
Cost of Goods Sold	878.20	277.80	46.27	600.40
Cost of Rental Assets and Service	166.72	90.79	119.58	75.93
Gross Profit Margin	467.80	96.92	26.13	370.88
Net Profit (loss)	(252.38)	(58.02)	29.85	(194.36)
Net Profit (loss) of Nusasiri PCL.	(240.87)	(39.02)	19.33	(201.85)

Operating Incomes

Total Revenue

The Company would like to clarify that the income statement for the fiscal year ended December 31, 2017. The Company had the total income of consolidated financial statement of Baht 1,560.67 million, increasing by Baht 518.46 million (49.75%) from the previous year. This was mainly due to an increase in income from sales of land and houses and condominium units of Baht 374.72 million (38.58%) by focusing on the advertising and sales promotion leading to sales revenue increase. Besides, the leasing and service income increased by Baht 69 million (169.04%), the profit from disposal of investment in subsidiary of Baht 32 million, and the profit from fair value adjustments of Baht 32 million.

Expenses

Cost of sales of property for the fiscal year ended December 31, 2017 with the amount of Baht 878.20 million increased by Baht 277.80 million (46.27%) in compliance with increasing the income of sales of land and houses and condominium units. The gross profit margin is 34.75% decreasing by 4% from the prior year.

Cost of Rental Assets and Service

Cost of Rental Assets and Service for the fiscal year ended December 31, 2017 is Baht 166.72 million increasing by Baht 90.79 million (119.58%) from the previous year, in the line with increasing the income of rental assets and service. However, the Company could not generate the profit in leasing and service business as rental as-

sets increasing most is on the initial stage of operation; while, the Company bore a burden of cost of guarantee return on rental property increasing presently.

In October, 2016 the Company reached the Agreement with Chain; an international hotel management, to manage the rental assets and service of the Company and some Subsidiaries with the 15-year management period. The Company expected that a new hotel management team was able to increase the income ratio and the profit from rental assets and service of the Company in the next several years.

Expenses on Sales and Management

In the fiscal year ended December 31, 2017 the Company had expensed on sales and management of Baht 566.68 million increasing by Baht 107.23 million (23.34%) from the prior year. Most of its increase came from Advertising and Sales Promotion to stimulate a sales volume and embark on brand awareness of the customer more, the expense on the Company's Human Recourse Management to prepare for future business expansion.

Cost of Finance

In the fiscal year ended December 31, 2017 the cost of finance is Baht 165.40 million increasing by Baht 77.09 million (87.29%) when comparing with that that in the previous year. Because there was the project of condominium units under-processing sale and transfer of ownership in 2017 causing the interests of the non-transferrable project were increased as they has already been recorded on the cost of finance. Furthermore, the expenses and interests of debentures increased as well.

Net Profit (loss)

The overview of the Company Operation for the fiscal year ended December 31, 2017. The net loss was Baht 252.38 million increased by Baht 58.02 million when comparing with that for the last year. It was the fact that the Company had gross loss from the rental assets and service, as rental assets increasing most was on the initial stage of operation. Moreover, the Company had cost of sales increased especially advertising, sales promotion to motivate a sales volume and to embark on brand awareness of the customer more, as well as the expense on the Company's Human Recourse Management to prepare for future business expansion in order to generate long-term income, including the interests of the non-transferrable project were increased as they has already been recorded on the cost of finance and the expenses and interests of debentures increased as well.

Financial Statement as of December 31,2017

Details	2017	Change	Change (%)	2016
Current Assets	5,190.36	(2,387.17)	(31.50)	7,564.40
Non-Current Assets	7,663.68	2,895.83	60.74	4,780.98
Total Assets	**12,854.04**	**508.66**	**4.12**	**12,345.38**
Current Liabilities	3,528.66	455.23	14.81	3,073.43
Non-Current Liabilities	2,225.09	312.97	16.37	1,912.12
Total Liabilities	5,753.75	768.20	15.41	4,985.55
Shareholders' equity	7,100.29	(259.54)	(3.53)	7,359.83
Total Liabilities and Shareholders' equity	**12,854.04**	**508.66**	**4.12**	**12,345.38**

Net Profit (loss) of Nusasiri Public Company Limited

Net Profit (loss) of Nusasiri Public Company Limited (the head office) for the fiscal year ended December 31, 2017 The net loss was Baht 240.87 million increasing by Baht 39.02 million when comparing with that for the previous year which is in compliance with net loss increased

Financial Statement

As of December 31, 2017 the Company had the total assets of Baht 12,854.04 million increased by Baht 508.66 million from that as of December 31, 2016. Most increase was temporary investment and deposit at the financial institutions of Baht 450 million; at the same time, the Company had the total liabilities of Baht 5,754 million increased by Baht 769 million from that as of December 31, 2016. The increase was due to the issuance of debentures as of June 1, 2017 and as of 15 November, 2017 with the amount of Baht 674 million and Baht 650 million respectively. The Company had the debt-to-equity ratio (D/E) of 0.81 increased by 0.13 from the debt-to-equity ratio as of December 31, 2016 (0.68).

In 2017, the Company reclassified all assets previously presented in inventories to become land awaiting development amounting to Baht 2,041.20 million for the projects that the Company had no plan to develop in the foreseeable future.

Statement of Cash Flow

In 2017, the Company and the subsidiaries had net cash from operating activities of Baht 400.71 million. This is because the Company and the subsidiaries received cash flow from reducing the amount of the inventory stocks of Baht 382.44 million. The net cash mainly used in investing was Baht 966.07 million by purchasing on property, plants and equipment of Baht 265.01 million in cash, temporary investment and deposit at the financial institutions of Baht 450.05 million, investment in associates and joint ventures of Baht 204.31 million, prepayment of contractor of Baht178.61 million and prepayment of purchase of investment of Baht 31.13 million. Meanwhile, Cash received from disposal of investments in subsidiaries and joint ventures was Baht 209.70 million and net cash provided by financing activities was Baht 539.92 million, which mainly came from long-term loans from other companies increased by Baht 358.65 million and cash received from issuance of debenture increased by Baht 1,324.20 million, cash paid for the redemption of debentures of Baht 634.60 million, payment for long-term loans from financial institution of Baht 174.77 million, payment for long-term loans from other companies of Baht 173.00 million and cost of finance of Baht 102.56 million.

CONNECTED TRANSACTIONS

12.1 Nature of Connected Transactions with Companies /Related Parties

For the year ended December 31, 2017, the Company and its Subsidiaries were engaged in the transactions with companies / related parties as the following details;

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction 2017 (million baht)	Necessity and Responsibility
1. PANACEE MEDICAL HONG KONG LIMITED	Joint Venture	**Outstanding balance** Trade Accounts Payable	0.02	- Receiving money from the Company for business operation
2. Ms. Kamolphan Krissana	Ms. Kamolphan Krissana is a party related to the director	**Outstanding balance** Other Accrued Expenses	0.76	- Rental fees for the property
3. Mr. Jirawat Phuttitrisin	Mr. Jirawat Phuttitrisin is the younger brother of Mrs. Siriya Thepjaroen (the executive director and the major shareholder of Nusasiri PCL.(“NUSA”))	Other Expenses **Outstanding balance** Other Accrued Expenses	0.48 1.20	- Rental fees for the sale office at the Fresh Condominium Project, a normal business transaction. Rental prices and conditions are not different from the transaction that does with the unrelated party (company).
4. Mr. Chakrit Sirirat	A shareholder	**Outstanding balance** Other Accrued Expenses	0.01	- Rental fees for the property from Nusa One Co.,Ltd.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction 2017 (million baht)	Necessity and Responsibility
		Trade Accounts Receivable	0.26	
5. Mr. Thorn Thanasukarn	Mr. Thorn Thanasukarn is the older brother of Mr. Pariphon Thanasukarn, the executive of Nusasiri PCL.("NUSA")	Other Expenses **Outstanding balance** Other Deposits Prepaid Expense Other Accrued Expenses	1.82 0.29 0.14 0.14	- Rental fees for a model house at the Pattaya Chivani Project, a normal business transaction. Rental prices and conditions are not different from the transaction that does with the unrelated party (company). - The deposits of model houses for plot No.4 and plot No. 6
6. Mrs. Primrata Tiyajinya	Mrs. Primrata Tiyajinya is Mr.Siwa's wife, the younger brother of Mr.Visanu Thepjaroen and the group of related party or the group of concert party with Mr. Visanu Thepjaroen, Mrs. Siriya Thepjaroen, Nusasiri Grand PCL. and KMP Property Co.,Ltd. And Mrs. Primrata Tiyajinya also is the shareholder of Rich Assets Management Co., Ltd.	Other Expenses	1.48	- Consulting fees for international business – Mr. Siwa Thepjaroen

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction 2017 (million baht)	Necessity and Responsibility
7. Mr. Yuranun Phamornmontri	The Executive Mr. Yuranun Phamornmontri is the chief executive officer of Panacee Medical Center (Thailand) Co., Ltd.	**Outstanding balance** Advance –Account Payable Other Accrued Expenses	 0.06 1.87	 - Expenses for the Company's business operation of the Company - Expenses for Panacee's grand opening at Kao Yai
8. Mr. Wongsakorn Thepcharoen	A shareholder	**Outstanding balance** Advance – Other Account Receivable Advance – Account Payable	 0.13 0.01	 - Advance for operating expenses of Nusa Logistic (BVI) Limited. - Advance for operating expenses of Nusa One Co., Ltd.
9. Mr. Wasin Sirirat	The Managing Director of DNA Aesthetic Clinic Co., Ltd.	**Outstanding balance** Other Accrued Expenses	 0.85	- Rental fee for property of Nusa One Co., Ltd.
10. Ms. Watcharaporn Kraisakdawat	A related party(individual) through a related party(company)	**Outstanding balance** A deposit for lands including houses A deposit for purchasing of investment Other Accrued Expenses	 100.00 138.00 0.66	 - A deposit for purchasing lands including houses of the My Ozone Project - A deposit for purchasing of Panacee's shares - Rental fee for property of Nusa One Co., Ltd.
11. Ms. Visanee Thepjaroen	A party related to the Nusasiri PCL.("NUSA") and is the second child of Mr.Visanu and Mrs.Siriya Thepjaroen,	**Outstanding balance** Advance – Other Account Receivable Advance –Account Payable Advance –Account Payable	 0.47 0.04 0.02	 - Accrued Income for advertising in November, 2017 - Advance for entertainment expenses to the Cambodia customer - Advance for entertainment expenses

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction 2017 (million baht)	Necessity and Responsibility
	the executives of Nusasiri PCL.("NUSA")	Other Account Receivable	0.02	- Investment in the Legend Siam Co., Ltd. and Loans
12. Mr. Weerasak Sirirat	The director and the major shareholder of Nusasiri PCL.("NUSA")	**Outstanding balance** Account Payable Other Accrued Expenses	 0.22 0.40	- Rental fee for property of Nusa One Co., Ltd.
13. Mrs. Siriya Thepjaroen	Mrs. Siriya Thepjaroen is the director and the major shareholder of Nusasiri PCL.("NUSA")	**Outstanding balance** Advance – Account Payable Other Account Receivable Other Accrued Expenses	 0.09 0.01 0.03	- Decoration expenses for the Up-Ekkamai Project and entertainment expenses - Investment in the Legend Siam Co.,Ltd. and Loans - Advance for buying Club House furniture.
14. Mr. Sompijit Chaychanajarak	The director and the company' secretary of Nusasiri PCL.("NUSA") Mr. Sompijit Chaychanajarak was originally named " Mr. Somjit Chaychana" changing his name and surname on May 23, 2017	**Outstanding balance** Advance –Account Payable Other Accrued Expenses	 0.04 0.35	- Advance for general operation - Rental fee for property of Nusa One Co., Ltd.
15. Ms. Artika Torkeaw	The shareholder of Nusa My Ozone Co., Ltd., which is the	**Outstanding balance** Advance – Other Account Receivable	 0.01	- A local maintenance tax for the year 2013 of Nusa My Ozone Co.,

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction 2017 (million baht)	Necessity and Responsibility
	subsidiary of Nusasiri PCL.("NUSA")			Ltd.
16. Ms. Issari Jirawatrwittaya	Ms. Issari Jirawatrwittaya is the authorized director and the shareholder of Sarasiri Inter Co., Ltd. in the proportion of 20.50% (data as of December 28, 2013), which was the joint venture of NUSA and also hold 25% of SGALA's shares (data as of March 10, 2011)	Other Expenses **Outstanding balance** Other Accrued Expenses	0.72 1.80	- Rental fees for the sale office at the Fresh Condominium Project, a normal business transaction. Rental prices and conditions are not different from the transaction that does with the unrelated party (company). - Rental fee for sale offices and commercial buildings
17. KMP Property Co.,Ltd. ("KMP")	KMP and the group of concert party , which are, Mr. Visanu Thepjaroen, Mrs. Siriya Thepjaroen, Mr. Siwa Thepjaroen, all of whom hold 10.95% of NUSA's shares (data as of December 16, 2015)	**Outstanding balance** Advance –Account Payable Other Accrued Expenses	 0.10 3.47	- Outstanding balance from purchasing assets according to the Agreement dated on June 24, 2009 and Amendment of Memorandum dated on February 3, 2010

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction 2017 (million baht)	Necessity and Responsibility
18. G.K.Build and Design Co., Ltd.	Ms. Jitinun Phutthitrisin is the younger sister of Mrs. Siriya Thepjaroen (the director and the major shareholder of NUSA) and serves the position as the director of G.K.Build and Design Co., Ltd. (data as of January 13, 2010) Mr. Jirawat Phutthitrisin is the younger brother of Mrs. Siriya Thepjaroen (the director and the major shareholder of NUSA) and serves the position as the director of G.K.Build and Design, holding the proportion of 49.98% of shareholding (data as of January 13, 2010)	**Outstanding balance** Account Payable Construction Retention Account Receivable	 1.61 0.31 0.06	- A normal transaction resulting from the Company has employed G.K.Build and Design Co., Ltd. to construct a model house, a sale office, utilities and leveling the ground throughout making all thirteen (13) contracts, the total amount of Baht 214.12 million. In the employment, Nusasiri Public Company Limited has made the same pattern of the contract with G.K.Build and Design Co., Ltd as other contractors. It means that there are at least two price comparisons with the contractor. The terms of the contract are normal terms of trade with other contractors.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction 2017 (million baht)	Necessity and Responsibility
	shareholder of NUSA and also is the shareholder of Nusapraya , holding the proportion of 2.98% of shareholding (data as of April 18, 2016) The Success Co., Ltd. is the major shareholder of Nusapraya, holding the proportion of 25.59% of shareholding (data as of April 18, 2016)			
21. Nusasiri Grand Public Company Limited. (‘NSG”)	NSG and the group of related parties or the group of concert party, which are, Mr. Visanu Thepjaroen, Mrs. Siriya Thepjaroen, Mr. Siwa Thepjaroen, and NSG, all of whom hold 10.95% of NUSA’s shares (data as of	Interest Expenses **Outstanding balance** Advance – Other Account Receivable Other Accrued Expenses Notes Payable	0.20 0.29 0.21 10.00	1. On February 28, 2017, the resolution of the Board of Directors Meeting No.1/2017 has approved of one- year renewal and extension of a short-term financial support from Nusasiri from March 18, 2017 to March 17, 2018 with the amount of Baht 250 million with unsecured MLR of Krung Thai Bank +1%. During the year 2016, the Company received financial support from NSG several times under the margin of the Board of Directors approved to operate the business smoothly. 2. Outstanding balance from purchasing assets according to the

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction 2017 (million baht)	Necessity and Responsibility
	shareholder of NUSA and also is the shareholder of Nusapraya , holding the proportion of 2.98% of shareholding (data as of April 18, 2016) The Success Co., Ltd. is the major shareholder of Nusapraya, holding the proportion of 25.59% of shareholding (data as of April 18, 2016)			
21. Nusasiri Grand Public Company Limited. ('NSG")	NSG and the group of related parties or the group of concert party, which are, Mr. Visanu Thepjaroen, Mrs. Siriya Thepjaroen, Mr. Siwa Thepjaroen, and NSG, all of whom hold 10.95% of NUSA's shares (data as of	Interest Expenses **Outstanding balance** Advance – Other Account Receivable Other Accrued Expenses Notes Payable	0.20 0.29 0.21 10.00	1. On February 28, 2017, the resolution of the Board of Directors Meeting No.1/2017 has approved of one- year renewal and extension of a short-term financial support from Nusasiri from March 18, 2017 to March 17, 2018 with the amount of Baht 250 million with unsecured MLR of Krung Thai Bank +1%. During the year 2016, the Company received financial support from NSG several times under the margin of the Board of Directors approved to operate the business smoothly. 2. Outstanding balance from purchasing assets according to the

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction 2017 (million baht)	Necessity and Responsibility
	December 16, 2015)			Agreement dated on June 24, 2009 and Amendment of Memorandum dated on February 12, 2010 and dated on February 19, 2010
22. D Varee Hotels and Resorts Co., Ltd.	Mr. Pramote Upattiya is the Cousin of Mr. Visanu Thepjaroen (the director and the shareholder of NUSA), the director of D Varee Hotels and Resorts Co., Ltd.	Revenues from Rental Income and Service **Outstanding balance** **Other Accrued Expenses** Trade Account Receivable	0.68 0.01 0.24	- Rental space fee at the Bangkok Medical Center
23. DNA Aesthetic Clinic Co., Ltd.	A related party(individual) through a related party(company), which originally is the joint venture	**Outstanding balance** Other Accrued Expenses	0.07	- Promotional expenses for spa and aesthetic service that Nusasiri Public Company Limited offers to the customer
24. The Gaya Co.,Ltd.	A party associated with Mrs. Siriya Thepjaroen (the director and the major shareholder of NUSA)	**Outstanding balance** Account Receivable	1.14	- Renting a condominium unit at the Bangkok Mediplex is a normal transaction by its price and terms are not different from the transaction that does with the unrelated party (company).
25.Panacee Medical Center Co., Ltd. ,	(Formerly) Mrs. Siriya Thepjaroen (the director and the major shareholder of	Revenues from Rental Income and Service **Outstanding balance** Trade Account Receivable	1.44 2.31	- Rental space fee at the Bangkok Mediplex by its price and terms are not different from the transaction that does with the unrelated party (company).

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction 2017 (million baht)	Necessity and Responsibility
originally named “Villa Medica (Thailand) Co., Ltd.”	NUSA) is the director and the major shareholder of Panacee Medical Center Co., Ltd. , holding the proportion of 59.05% of shareholding Presently, there has been already changed the shareholder, therefore, the transactions are disconnected with the Company (data as of February 1, 2017) Mr. Siwa Thepjaroen, the younger brother of Mr. Visanu Thepjaroen and the group of related parties and the group of concert party with Mr.Visanu Thepjaroen, Mrs. Siriya Therpjaroen, NSG and KMP are the shareholders of Panacee Medical Center	Other Account Receivable Other deposits Other Accrued Expenses	0.02 0.26 0.81	

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction 2017 (million baht)	Necessity and Responsibility
	Co., Ltd. , in the proportion of 2.75% (data as of February 1, 2017)			
26. For Us Design Co., Ltd.	A party associated with the director, conducting furniture business in different materials	Construction fees **Outstanding balance** Trade Account Payable Construction Retention	1.12 0.06 1.07	- Construction expenses for projects of Nusasiri Public Company Limited
27. Money Constructions 2012 (Thailand) Co., Ltd.	A party associated with the executive, conducting a business for non-residential buildings	Construction fees **Outstanding balance** Other Account Receivable Construction Retention Trade Account Payable	0.64 0.01 3.56 0.03	- Construction expenses for projects of Nusasiri Public Company Limited
28. Gene Life Co., Ltd. (“Gene Life”)	Mrs. Duangdaow Chaichana as the younger sister of the director/the executive, a shareholder of Gene Life with the proportion of 10% (data as of April 28, 2016) Mrs. Tiwakorn	Revenues from Rental Income and Service **Outstanding balance** Trade Account Receivable	0.74 1.65	- Renting a condominium unit at the Bangkok Mediplex to Gene Life is a transfer of rights and duties from Nusasiri Grand Co., Ltd. in accordance with the existing lease agreement prior to the transfer date. (According to the sale agreement dated on June 24, 2009, and the lease of a condominium unit at Bangkok Mediplex to Gene Life is a normal business transaction of the Company. The price and terms of the lease are not different from the transactions with the unrelated parties.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction 2017 (million baht)	Necessity and Responsibility
	Chaichana as the wife of the director /the executive of Nusasiri Co., Ltd. (“NUSA”), a shareholder of Gene Life with the proportion of 45% (data as of June 29, 2010)			
29. Rich Food Management Co., Ltd. (Rich Assets Management Co., Ltd.)	(Formerly) Mrs. Primrata Tiyajinya as the wife of Mr.Siwa Thepjaroen, the younger brother of Mr.Visanu Thepjaroen and the group of related party or the group of concert party. Presently, there has been already changed the shareholder, therefore, his transactions are disconnected with the Company (data as of February 17, 2015)	**Outstanding balance** Prepaid Expenses Other Accrued Expenses	 0.07 1.73	- Marketing expenses for My Ozone Project which is a normal business transaction of the Company. The price and terms of the lease are not different from the transactions with the unrelated parties.
30. Riya Food Group Co., Ltd.	A party associated with the director, conducting a	Revenues from Rental Income and Service **Outstanding balance**	1.98	- Restaurant rental fee at AVENUE RAMA2 - Event fee of Nusa One Co., Ltd.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction 2017 (million baht)	Necessity and Responsibility
	restaurant business	Trade Account Receivable Advance – Account Payable **Other Accrued Expenses**	10.83 0.09 0.88	
31. Luxury Property (Thailand) Co., Ltd.	A party associated with the director, conducting a business for non-residential buildings	Construc tion fees **Outstanding balance** Other Account Receivable Other deposits Trade Account Payable Construction Retention	15.63 0.05 0.01 0.57 1.17	Construction expenses for State Tower and Nusasiri Public Company Limited
32. Speed Auto Service Co., Ltd.	Automotive Parts & Accessories	**Outstanding balance** Other Accrued Expenses	 0.22	- Car repairing expenses for the head office
33. E.C.T system Co., Ltd.	Ms. Linda Mekdara is the director of Norwich Bangkok Co., Ltd., which formerly was the joint venture of NUSA and also the director of E.C.T system Co., Ltd.	Construction fees **Outstanding balance** Construction Retention	0.35 5.77	- Construction fees for electrical and plumbing systems, construction fees for condominium and expenses of the air conditioning system for the Parc Exo project.
34. E.C.T Professional	Contractor and Service for electrical and sanitary	**Outstanding balance** Construction Retention	 0.01	- Construction Retention of Nusa One Co., Ltd.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction 2017 (million baht)	Necessity and Responsibility
Co., Ltd.	systems on high buildings			
35. E.C.T International Co., Ltd.	Kamsuk Mekdara is the husband of Ms. Linda Mekdara, who is the director of E.C.T International Co., Ltd.	Construction fees **Outstanding balance** Construction Retention	0.40 1.20	- Construction fees for electrical and plumbing systems, construction fees for condominium and construction fees for a swimming pool at the Up-Ekkamai project.
36. N Hotel Co., Ltd.	A party associated with the director conducting the hotel, resort and condominium business in Phuket province	Accrued Interest Incomes– a joint venture **Outstanding balance** Other deposits Loan and Accrued Interest Incomes	0.11 0.29 3.31	- Interest Incomes from N Hotel Co., Ltd. - A deposit for land of Nusa One Co.,Ltd - Short-Term Loan of Nusa One Co., Ltd.
37. S Gala Import Co.,Ltd. ("SGALA")	Ms. Issari Jirawatrwittaya is the authorized director and the shareholder of Sarisiri Inter Co., Ltd., who holds the proportion of 20.50%of shareholding (data as of December 28, 2013). Sarasiri Inter Co., Ltd., also is a joint venture of NUSA, holding 25% of SGALA's shares(	Construction fees **Outstanding balance** Trade Account Payable Construction Retention	0.03 0.03 0.01	- A normal business transaction in hiring NUSA as same as in other contractors. The terms of the contract are normal terms of trade with other contractors. - Construction fees for tile and sanitary work, swimming pool1 and swimming pool2 at the Parc Exo project.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction 2017 (million baht)	Necessity and Responsibility
	data as of March 10, 2011)			
38. L2N Construction Management Co.,Ltd. ("L2N")	Mr. Sorakrit Jirawatrwittaya is the younger brother of Ms. Issari Jirawatrwittaya (the authorized director and the shareholder of Sarasiri Inter CO., Ltd., which is a joint venture of NUSA), holding 95% of L2N (data as of March 20 2012)	**Outstanding balance** Deferred Revenues (Customers)	0.12	- Construction Control expenses of NUSA in the Rama II project and the - Parc Exo project, the rate is defined in the contract and is not different from the transactions with the unrelated parties.
39. O.L. Group 2013 Co., Ltd.	Mr. Jirawat Puttitrisin is the younger brother of Mrs. Siriya Thepjaroen (the director and the major shareholder of NUSA)	**Outstanding balance** Trade Account Payable	0.02	- A normal business transaction in hiring NUSA as same as in other contractors. The terms of the contract are normal terms of trade with other contractors.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction 2017 (million baht)	Necessity and Responsibility
40. ISCG Co., Ltd.	Mr. Jirawat Puttitrisin is the younger brother of Mrs. Siriya Thepjaroen (the director and the major shareholder of NUSA), and also the director and the major shareholder of ISCG Co., Ltd, holding 40.00 % of shareholding (data as of November 12, 2013)	**Outstanding balance** Trade Account Payable Construction Retention	 0.08 0.04	- A deposit for construction and material costs of projects of Nusasiri Public Company Limited, having been implemented.
41. Siri Grand Property Co., Ltd.	A joint venture for investment in the property business development to sell and develop lands and other developments related to a high-rise and low-rise property.	**Outstanding balance** Deferred Revenues (Land)	 100.00	- Advance received from selling land of the project of the Rama II-phase

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction 2017 (million baht)	Necessity and Responsibility
42.Advance received from customers and the several related parties	The major shareholder, the director, the executive and the related parties of the major shareholder, the director, the executive	**Outstanding balance** Deferred Revenues (Customers)	4.13	- These transactions are an advance receive for booking fee and down payment for the condominium units at Parc Exo, Up Ekamai, Sriracha Condotel and State Tower and normal business transactions The price and terms of selling are not different from the transactions with the unrelated parties

REPORT FROM AUDIT COMMITTEES

The Audit Committees of Nusasiri Public Company Limited consists of 4 independent directors who are appointed by the Board of Directors.

1. Mr. Pradit Sawattananond
   Chairman of the Audit Committee
2. Mr. Manop Thanomkitti
   Audit Committees
3. Pol.Col. Sakrapi Priewpanich
   Audit Committees
4. Mr. Somkid Sari
   Audit Committees

Mr. Kandanai Srangtoneng serves as the Secretary of the Audit Committee.

All of the Audit Committees have sufficient knowledge, experience and independence in performing their duties and responsibilities deliberately under the Audit Committee Charter. In the last year, the Audit Committees held the 4-time meeting, which had the critical operation as follows;

1. A Financial Audit

The Audit Committees audited the financial statements for the year 2017 by attending the meeting with the external auditor and the related executive to inquire and listen to the explanation. And also to confirm that the company's financial statements and the disclosure of critical information were accurate, complete, and reliable. The Audit Committees concluded opinion that the Company's financial statements prepared were correct, complete and adequate for disclosure of matter information based on accounting standard.

2. Auditing of an Internal Control System

The Audit Committees audited an evaluation of sufficiency of the company's internal control system by analyzing the report of the internal auditors and the external auditor to ensure that the internal control of the company was sufficient to prevent and reduce any kind of risks that might occur. The Committees were firmly of the opinion that the company had the internal control system efficiently adequate to operate the business.

3. Risk Management

The Audit Committees checked and evaluated the effectiveness of the risk management processes of the company, along with giving the company suggestions and advices to further improve, and to support the administration in accordance with the company's policies.

4. Corporate Governance

The Audit Committees had an operational audit of the company and expressed opinion that the company observed the law and the requirements related to foster a good corporate governance and comply with the Securities and Exchange Act, Requirements of the Stock Exchange of Thailand as well as the law associated with the business of the company.

5. A Related- Party Transaction or a Conflict-of-Interest Transaction

The Audit Committees reviewed and commented on transactions related to a party/parties, and transactions that might lead to conflict of interest of the company. To determine whether the transactions were carried out under the business conditions reasonably required by the Stock Exchange of Thailand. The Audit Committees concluded opinion that the company could satisfy the correct criteria by doing business as reasonable, disclosed complete information accurately, and considered the interests of stakeholders as well.

6.Internal Audit Governance

The Audit Committees checked the internal audit to assess an effectiveness of the internal audit department by taking the audit principles into consideration, focusing on a risk level of the business, an annual audit plan, information in the audit report, tracking a solving-problem result of the issues according to the report, auditing key issues and giving a suggestion for the effective and efficient improvement on the audit operation, which included the annual work performance evaluation of the internal audit department. In the Audit Committees' opinion, the internal audit was independent, appropriate and effective resulting in a good internal control, a good risk management and good corporate governance.

7. Check Fraud Prevention and Fraud Audit

The Audit Committees checked a fraud audit, which included checking measures and defining approaches in fraud prevention that might occur in the systems. Besides, The Committees also defined to receive a complaint, receive a whistle-blowing and protect a whistle-blower, together with giving a related person to conduct an investigation must follow the full procedure.

8. Selection and Appointment of Auditor for the year 2017

The Audit Committees considered a qualified external auditor from being independence, reputation, portfolio, and reasonable remuneration. In this year, the Committees have proposed the external

auditor from A.M.T Associates to the Board of Directors; meanwhile, the Annual General Meeting of Shareholders for the year 2017 has approved to appoint A.M.T Associates as external auditor of the company.

9. A Meeting held between the Audit Committees and the External Auditor without the Management

Thanks to giving significance to opinion of an external auditor, The Audit Committees held the meeting between the Audit Committees and the External Auditor without the Management to listen to a problem and suggestions, along with resolving the problem. And also take them into consultation with the Management to define the problem solving approach.

To summarize the overall picture, the Audit Committees have performed their duties with prudence independently throughout the working period. They had transparency and ethical conduct set forth in the Audit Committee Charter approved by the Board of Directors. The Audit Committees expressed opinion that the company has been reported the financial information making accurately, completely and reliably, has the internal control system and internal audit appropriately, including enforcing the law, rules and regulations relevant to the business operation of the company in the line with Corporate Governance, transparency and auditable the operation. The company are also able to maintain the benefits for all stakeholders.



(Mr. Pradit Sawattananond)
Chairman of the Audit Committee

REPORT FROM THE NOMINATION AND REMUNERATION COMMITTEES

The Board of Directors of Nusasiri Company Limited has appointed three independent directors of the Nomination and Remuneration Committee as follows;

1. Mr.Somkid Sari	Chairman of the Nomination and Remuneration Committee
2. Mr.Pradit Sawattananond	Director of the Nomination and Remuneration Committee
3. Pol.Col. Sakrapi Priewpanich	Director of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has duty and responsibility of selecting suitable candidates to be the director and the high-level executive, as well as consider the format and criteria for the remuneration of directors and top executives in the line with the Good Corporate Governance.

In selecting and nominating of the Nomination and Remuneration Committee takes into the consideration the specific knowledge, abilities and experience beneficial to the Company's operations. They have good work experience, are able to devote their time to the Company adequately, have the Company Responsibility, and must not have the Conflict of Interest with the Company, including the qualification of these candidates must be proper as required by the Company by considering from proportion, number and composition of the committees in different fields in accordance with the Basic Legal Requirements, the Article of Association of the Company and the Good Corporate Governance.

The Nomination and Remuneration Committee has considered the determination of the remuneration as suitable as their duties and responsibilities, including complying with the Company's criteria as regards the Company's performance, the business environment, as well as economic conditions.

The Nomination and Remuneration Committee has completely finished their job assignment carefully, deliberately, fully and independently, including straightforwardly, and determines to perform their duties and responsibilities assigned by the principle of equality, fairness, and transparency in compliance with the Good Corporate Governance and for the highest benefits of all shareholders and stakeholders.



(Mr.Somkid Sari)
Chairman of Nomination and Remuneration Committee

REPORT FROM THE RISK MANAGEMENT SUBCOMMITTEES

Thanks to giving a very significance to risk management, Nusasiri Public Company Limited appoints the risk management subcommittees, responsible for defining rules and policies for risk management to be at the level of risk appetite, including monitoring and assessing the risk management for making its report to the Executive Committees, the Audit Committees and the Board of Directors respectively.

The operations of the risk management subcommittees for the year 2017 were responsible for governance and risk management of the company by holding every quarterly meeting to analyze risks in various fields that may have impacted on its business operations, develop tools and a risk management system according to the current situation and also promote the development of risk management effectively.

For the purpose that the risk management subcommittees followed the procedures of risk management process seriously, under the Corporate Governance Principles to ensure that the risk management was adequate, appropriate and helped the company to accomplish the business goals resulting in the maximum benefits to the company and the shareholder.



Mr. Sompijit Chaichanajarak
Chairman of the Risk Management Subcommittees



Report on the Board of Director's Responsibility for Financial Report

The Board of Directors is responsible for financial statements of Nusasiri Public Company Limited and the consolidated financial statements of Nusasiri Public Company Limited and its subsidiaries including the information technology regarding financial matters appear in the annual report. The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543., whereby appropriate accounting policies have been utilized and implemented on a continual basis with careful discretion and best practice for the forecast. Also, important information has been sufficiently disclosed in the notes to financial statements in order to be transparent and beneficial to shareholders and general investors.

The Board of Director has provided suitable and efficient internal control system to reasonably assure that the accounting information is correct, complete, adequate and timely in order to maintain the property and prevent dishonest act or adverse act in material matters. It has also appointed the Audit Committee comprising independent directors who perform supervisory duties and review accounting policies and quality of financial reports, internal control system and the internal audit procedures to be efficient. The opinions of the Audit Committee on the above-mentioned matters are as appear in the report of the Audit Committee as presented in the annual report.

The financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries have been audited by the auditor of the Company, which was A.M.T. & ASSOCIATES Office Limited. For the audit, the Board of Directors has provided information and documents in order for the auditor to be able to perform the auditing work and express opinions according to the accounting standards. Such opinions of the auditor appear without qualifying in the report of the auditor as presented in the annual report.

The Board of Directors is of the opinion that the overall internal control system of the Company has maintained an effective internal control at an adequate and appropriate level of protection and created reasonable confidence that the financial statements of Nusasiri Public Company Limited and the consolidated financial statements of Nusasiri Public Company Limited and its subsidiaries for the year ended 31 December 2017 are reliable in all material respects and have been prepared in accordance with Thai Financial Reporting standards and relevant laws and regulations.



Mr. Visanu Thepcharoen
Chairman of the Board of Directors

INDEPENDENT AUDITOR'S REPORT

NUSASIRI PUBLIC COMPANY LIMITED AND
ITS SUBSIDIARIES
THAILAND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017
AND
INDEPENDENT AUDITOR'S REPORT
EXPRESSED IN THAI BAHT

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of Nusasiri Public Company Limited

Opinion

I have audited the consolidated financial statements of Nusasiri Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Nusasiri Public Company Limited (the "Company") which comprise the consolidated and separate statements of financial position as of December 31, 2017, and the related consolidated and separate statements of changes in equity, income, comprehensive income and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Nusasiri Public Company Limited and its subsidiaries and of Nusasiri Public Company Limited as of December 31, 2017, and 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 ("TSAs"). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate financial statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statement as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audits Matters includes Auditing Procedures are as follows:

Presentation of valuation of inventories (Consolidated and separate financial statements)

As described in notes 2.4 and 8 to the financial statement, inventories which are stated at the lower of cost and net realizable value are significant amount. The opportunity of the Group's net realizable value may be less than the cost of inventories due to customers are concerned about the slow economic recovery of Thailand and loan consideration of the financial institutions are strict, effecting the Group's sales and revenue recognition are lower than the management's target which made the sale cycle to be longer. The management exercise significant judgment in determining the net realizable value which related to selling price, provided discount or sale promotion in order to stimulate sales in the future. Therefore, I have identified that considering the valuation of inventories is the significant matter that requires special attention in the audit.

My audit procedure on such matter as follows:

Understanding of process of inventory classification and future business plan including the process of determination of budget sale and budget cost of each project and related selling expenses for the measurement of net realization value.

Observing physical the project which is the Group's inventory.

Assessing and testing internal controls related to calculation of cost of inventories and examination of sample supporting documents for cost of inventories occurring during the year.

Considering and assessing the reasonable and supportable assumption and approaches in preparation of the estimate of net realizable value including analytical procedures in sales transactions occurring before and after the date of the financial statements with the costs of each project.

Considered the adequacy of the information disclosure related to valuation of inventories.

Recognition of revenues from the sales of land, land including houses and condominium units (Consolidated and separate financial statements)

Revenues from the sales of land, land including houses and condominium units are significant accounting transaction and directly affect statement of income. In addition, the sale transactions of the Group are variety of arrangements and conditions such as sales promotion, discounts and special program to boost sales. Therefore, I gave significant attention to the revenue recognition of the Group.

My audit procedure on such matter as follows:

I examined the Group's revenue recognition by assessing and testing its internal controls related to the revenue cycle of the sales of land, land including houses and condominium units. I applied a sampling method to select sales agreements occurring during the year and near the end of the accounting period to examine whether recognition of revenue from sale of real estate was in according to the conditions of the relevant agreements, and whether it was in compliance with the Group policy. I also performed analytical procedures on revenue of each project to detect possible irregularities in sales transactions throughout the period including consider the reasonable of the management in the Group's revenue recognition.

Other Information

Management is responsible for the other information. The other information comprise the information included in the annual report of the Group, but does not include the financial statements and my auditor's report thereon, which 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 do 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 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 and the management of the Group.

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 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 Com-

pany'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 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, related safeguards.

From the matters communicated with those charged with g overnance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year 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.

(NATSARAK SAROCHANUNJEEN)
Certified Public Accountant
Registration No. 4563

A.M.T. & ASSOCIATES
Bangkok, Thailand
February 27, 2018



FINANCIAL STATEMENTS

NUSASIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2017

ASSETS

		BAHT			
		Consolidated financial statements		Separate financial statements	
		As of		As of	
	NOTE	2017	2016	2017	2016
CURRENT ASSETS					
Cash and cash equivalents	3	18,465,962.95	43,912,953.80	6,224,032.23	17,061,994.78
Current investment - deposit with financial institution	22	450,051,263.01	-	450,051,263.01	-
Trade receivables					
- Related parties	4 and 32.1	13,235,291.04	14,731,956.74	8,133,789.09	14,731,956.74
- Other parties - net	5	12,661,197.06	5,251,290.84	4,852,789.76	5,251,290.84
Other receivables	6 and 32.1	46,017,618.09	71,789,994.85	88,348,169.64	89,826,222.08
Short-term borrowings to related parties	7 and 32.1	14,757,661.94	-	1,661,202,924.00	1,844,650,499.89
Inventories - net	8, 18, 20 and 22	4,194,712,482.16	7,013,753,136.62	3,912,230,756.42	5,487,605,638.30
Other current assets					
- Deposit for purchasing land, land including construction and condominium units	32.1 and 35.6	390,363,044.00	390,363,044.00	300,000,000.00	300,000,000.00
- Others		50,100,435.56	24,600,243.56	-	-
Total Current Assets		5,190,364,955.81	7,564,402,620.41	6,431,043,724.15	7,759,127,602.63
NON-CURRENT ASSETS					
Restricted bank deposits	36	22,244,938.85	22,194,893.77	-	-
Other long-term investment	9	700,000,400.00	700,000,400.00	-	-
Investments in subsidiaries	10	-	-	2,035,742,375.00	2,311,992,300.00
Investments in associate and joint ventures	11	326,188,583.85	-	330,311,940.38	-
Land held for development	12, 18 and 20	2,571,599,744.70	567,916,471.71	1,833,568,688.26	172,227,162.47
Investment properties - net	13 and 20	721,260,697.92	729,661,694.53	743,986,304.61	729,661,694.53
Property, plant and equipment - net	14, 18, 20, 21 and 22	2,921,605,344.70	2,592,147,474.43	144,728,742.02	121,085,058.06
Intangible assets - net	15	5,912,721.94	3,401,741.34	3,311,050.57	2,482,872.22
Deferred tax assets - net	29	5,076,205.51	2,558,940.49	3,616,159.15	2,425,728.86
Other non-current assets					
- Advances for capital increase in subsidiary	10 and 32.1	-	-	124,320,000.00	108,120,000.00
- Deposit for purchasing investments	11, 32.1 and 35.9	138,000,000.00	106,874,946.00	138,000,000.00	106,874,946.00
- Advance payment to contractor	36.10	191,731,674.96	13,125,000.00	-	-
- Withholding income tax		41,999,981.15	29,263,797.28	36,757,658.58	27,300,137.28
- Others	32.1	18,057,217.42	13,834,276.53	10,114,608.57	9,291,782.62
Total Non-Current Assets		7,663,677,511.00	4,780,979,636.08	5,404,457,527.14	3,591,461,682.04
TOTAL ASSETS		12,854,042,466.81	12,345,382,256.49	11,835,501,251.29	11,350,589,284.67

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

NUSASIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUE)
AS OF DECEMBER 31, 2017

LIABILITIES AND SHAREHOLDERS' EQUITY

		BAHT			
		Consolidated financial statements		Separate financial statements	
		As of		As of	
	NOTE	2017	2016	2017	2016
CURRENT LIABILITIES					
Trade payables					
- Related parties	32.1	2,769,345.27	3,485,308.37	1,798,283.82	2,487,173.93
- Other parties		101,327,100.45	81,996,486.26	49,932,382.95	50,658,658.87
Other payables	16 and 32.1	420,103,489.56	430,455,412.45	272,887,264.90	158,154,327.38
Current portion of finance lease obligations	19	22,316,769.11	4,142,601.39	2,325,944.98	2,237,221.97
Current portion of long-term loans from financial institution	20	961,437,448.53	555,015,907.34	949,971,340.35	545,322,816.00
Current portion of long-term loans from other persons	21	48,927,060.44	-	-	-
Current portion of debentures	22	798,194,487.23	626,628,156.08	798,194,487.23	626,628,156.08
Short-term borrowings from related parties	17 and 32.1	10,015,932.46	5,904,262.71	18,127,452.83	63,371,546.12
Short-term borrowings from other parties	18	894,134,665.98	1,065,502,400.53	695,186,149.46	723,383,315.01
Current income tax payable		2,434,905.47	38,263,295.72	-	-
Provision for onerous contracts	30.3	12,576,746.00	1,632,623.22	-	-
Other current liabilities					
- Construction retention	32.1	88,510,790.01	100,985,347.48	64,518,987.29	72,674,914.26
- Others		165,908,209.28	159,413,408.25	90,370,783.16	63,172,634.87
Total Current Liabilities		3,528,656,949.79	3,073,425,209.80	2,943,313,076.97	2,308,090,764.49
NON-CURRENT LIABILITIES					
Other payables	16	63,790,767.01	10,800,750.00	-	-
Finance lease obligations - net	19	30,918,824.72	5,998,133.41	692,702.57	3,018,647.55
Long-term loan from financial institution - net	20	524,608,022.05	1,105,800,113.81	493,567,966.47	1,064,322,960.89
Long-term loan from other persons	21	309,722,980.66	-	-	-
Debentures	22	1,286,915,825.13	782,321,919.79	1,286,915,825.13	782,321,919.79
Employee benefit obligation	23	9,132,559.88	7,203,737.00	7,644,640.56	6,365,433.00
Total Non-Current Liabilities		2,225,088,979.45	1,912,124,654.01	1,788,821,134.73	1,856,028,961.23
TOTAL LIABILITIES		5,753,745,929.24	4,985,549,863.81	4,732,134,211.70	4,164,119,725.72
SHAREHOLDERS' EQUITY					
Share Capital - Baht 1.00 each	24				
Authorized share capital					
10,488,054,292 ordinary shares as of December 31, 2017					
10,380,717,764 ordinary shares as of December 31, 2016		10,488,054,292.00	10,380,717,764.00	10,488,054,292.00	10,380,717,764.00
Issued and paid - up share capital					
6,947,134,128 ordinary shares		6,947,134,128.00	6,947,134,128.00	6,947,134,128.00	6,947,134,128.00
Premium on ordinary shares	24	356,896,102.00	356,896,102.00	356,896,102.00	356,896,102.00
Retained earnings (Deficit)					
Appropriated - Legal reserve	26	11,116,910.61	11,116,910.61	2,838,072.78	2,838,072.78
Unappropriated (After Quasi - reorganization of company's capital in August 2012)		(344,580,113.53)	(103,710,853.36)	(203,501,263.19)	(120,398,743.83)
Other components of equity	10	(8,902,347.33)	(1,744,566.19)	-	-
Total equity attributable to owners of the parent		6,961,664,679.75	7,209,691,721.06	7,103,367,039.59	7,186,469,558.95
Non-controlling interests		138,631,857.82	150,140,671.62	-	-
TOTAL SHAREHOLDERS' EQUITY		7,100,296,537.57	7,359,832,392.68	7,103,367,039.59	7,186,469,558.95
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		12,854,042,466.81	12,345,382,256.49	11,835,501,251.29	11,350,589,284.67

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

NUSASIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

BAHT

	Equity attributable to owners of the parent								
			Retained earnings (Deficit)		Other components of equity				
					Other comprehensive income (loss)				
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - Legal reserve	Unappropriated	Actuarial gains (losses) on defined employee benefit plans	Exchange differences on translation of financial statements in foreign currency	Total equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
Balance as of January 1, 2017	6,947,134,128.00	356,896,102.00	11,116,910.61	(103,710,853.36)	-	(1,744,566.19)	7,209,691,721.06	150,140,671.62	7,359,832,392.68
Total comprehensive income (loss) for the year	-	-	-	(240,869,260.17)	-	(7,157,781.14)	(248,027,041.31)	(11,508,813.80)	(259,535,855.11)
Ending balance as of December 31, 2017	6,947,134,128.00	356,896,102.00	11,116,910.61	(344,580,113.53)	-	(8,902,347.33)	6,961,664,679.75	138,631,857.82	7,100,296,537.57
Balance as of January 1, 2016	6,946,884,128.00	356,896,102.00	11,116,910.61	102,114,926.53	-	(93,116.70)	7,416,918,950.44	142,653,206.67	7,559,572,157.11
Increase in ordinary share capital	250,000.00	-	-	-	-	-	250,000.00	-	250,000.00
Total comprehensive income (loss) for the year	-	-	-	(201,850,591.89)	(3,975,188.00)	(1,651,449.49)	(207,477,229.38)	7,487,464.95	(199,989,764.43)
Transferred to retained earinings	-	-	-	(3,975,188.00)	3,975,188.00	-	-	-	-
Ending balance as of December 31, 2016	6,947,134,128.00	356,896,102.00	11,116,910.61	(103,710,853.36)	-	(1,744,566.19)	7,209,691,721.06	150,140,671.62	7,359,832,392.68

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

NUSASIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

	BAHT					
			Retained earnings (Deficit)		Other components of equity Other comprehensive income (loss)	
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - Legal reserve	Unappropriated	Actuarial gains (losses) on defined employee benefit plans	Total Shareholder's equity
Balance as of January 1, 2017	6,947,134,128.00	356,896,102.00	2,838,072.78	(120,398,743.83)	-	7,186,469,558.95
Total comprehensive income (loss) for the year	-	-	-	(83,102,519.36)	-	(83,102,519.36)
Ending balance as of December 31, 2017	6,947,134,128.00	356,896,102.00	2,838,072.78	(203,501,263.19)	-	7,103,367,039.59
Balance as of January 1, 2016	6,946,884,128.00	356,896,102.00	2,838,072.78	2,908,382.72	-	7,309,526,685.50
Increase in ordinary share capital	250,000.00	-	-	-	-	250,000.00
Total comprehensive income (loss) for the year	-	-	-	(119,331,938.55)	(3,975,188.00)	(123,307,126.55)
Transferred to retained earinings	-	-	-	(3,975,188.00)	3,975,188.00	-
Ending balance as of December 31, 2016	6,947,134,128.00	356,896,102.00	2,838,072.78	(120,398,743.83)	-	7,186,469,558.95

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

NUSASIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2017

		BAHT			
		Consolidated financial statements		Separate financial statements	
		for the years ended December 31,		for the years ended December 31,	
	NOTE	2017	2016	2017	2016
REVENUES					
Revenues from the sale of land, land including houses and condominium units	32.2	1,345,996,994.45	971,277,701.65	703,944,496.00	606,324,126.65
Revenue from rental income and service	32.2	110,224,084.26	40,973,474.12	25,870,932.69	28,312,096.95
Other income					
- Gain on sale of investment in subsidiary	10	32,576,584.52	-	17,500,000.00	-
- Fair value gain on investment	10	32,574,501.18	-	-	-
- Gain on sale of investment in Joint venture	11	890,242.67	-	3,500,000.00	-
- Interest income	32.2	7,371,105.10	935,916.40	119,826,242.44	83,233,060.60
- Gain of exchange rate		458,577.09	1,082,010.62	403,604.98	1,036,087.29
- Management fee	32.2	480,000.00	-	34,276,800.00	19,003,200.00
- Others	32.2	30,094,027.43	27,942,802.27	13,041,788.40	14,855,100.97
Total Revenues		1,560,666,116.70	1,042,211,905.06	918,363,864.51	752,763,672.46
EXPENSES					
Cost of sales of land, land including houses and condominium units		878,197,925.41	600,397,965.62	445,855,318.68	396,666,811.03
Cost of rental income and services		166,724,468.18	75,930,309.43	26,905,418.51	24,984,353.42
Selling expenses	32.2	202,476,500.89	184,735,501.44	130,560,001.24	133,610,609.94
Administrative expenses	32.2	364,201,165.74	274,712,844.72	173,450,299.13	160,244,184.46
Other expenses					
- Loss on provision for onerous contracts	30	10,944,122.78	1,632,623.22	-	-
Finance cost	32.2	165,403,521.66	88,316,539.47	225,885,776.60	156,018,924.07
Total Expenses		1,787,947,704.66	1,225,725,783.90	1,002,656,814.16	871,524,882.92
SHARE OF LOSS FROM INVESTMENT IN JOINT VENTURES	8	19,011,815.87	-	-	-
PROFIT (LOSS) BEFORE INCOME TAX EXPENSES		(246,293,403.83)	(183,513,878.84)	(84,292,949.65)	(118,761,210.46)
TAX EXPENSE (TAX INCOME)	29	6,084,670.14	10,849,248.10	(1,190,430.29)	570,728.09
PROFIT (LOSS) FOR THE YEAR		(252,378,073.97)	(194,363,126.94)	(83,102,519.36)	(119,331,938.55)
PROFIT (LOSS) ATTRIBUTABLE TO					
OWNERS OF THE PARENT		(240,869,260.17)	(201,850,591.89)	(83,102,519.36)	(119,331,938.55)
NON - CONTROLLING INTERESTS		(11,508,813.80)	7,487,464.95	-	-
		(252,378,073.97)	(194,363,126.94)	(83,102,519.36)	(119,331,938.55)
EARNINGS (LOSS) PER SHARE					
BASIC EARNINGS (LOSS) PER SHARE	31	(0.0347)	(0.0291)	(0.0120)	(0.0172)

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

NUSASIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2017

	BAHT			
	Consolidated financial statements for the years ended December 31,		Separate financial statements for the years ended December 31,	
	2017	2016	2017	2016
PROFIT (LOSS) FOR THE YEAR	(252,378,073.97)	(194,363,126.94)	(83,102,519.36)	(119,331,938.55)
OTHER COMPREHENSIVE INCOME (LOSS) :				
Item that will not be reclassified subsequently to profit or loss :				
Actuarial gains (losses) on defined employee benefit plans	-	(4,968,985.00)	-	(4,968,985.00)
Income tax relating to other components of equity	-	993,797.00	-	993,797.00
Total item that will not be reclassified subsequently to profit or loss	-	(3,975,188.00)	-	(3,975,188.00)
Item that will be reclassified subsequently to profit or loss :				
Gain (loss) Exchange differences on translation of financial statements in foreign currency	(7,157,781.14)	(1,651,449.49)	-	-
Income tax related to other components of equity	-	-	-	-
Total item that will be reclassified subsequently to profit or loss	(7,157,781.14)	(1,651,449.49)	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR - NET OF TAX	(7,157,781.14)	(5,626,637.49)	-	(3,975,188.00)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	(259,535,855.11)	(199,989,764.43)	(83,102,519.36)	(123,307,126.55)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO				
OWNERS OF THE PARENT	(248,027,041.31)	(207,477,229.38)	(83,102,519.36)	(123,307,126.55)
NON-CONTROLLING INTERESTS	(11,508,813.80)	7,487,464.95	-	-
	(259,535,855.11)	(199,989,764.43)	(83,102,519.36)	(123,307,126.55)

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



NUSASIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017

	BAHT			
	Consolidated financial statements		Separate financial statements	
	for the years ended December 31,		for the years ended December 31,	
	2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the year	(252,378,073.97)	(194,363,126.94)	(83,102,519.36)	(119,331,938.55)
Adjustments to reconcile profit (loss) for the period to net cash used provided by (used in) from operating activities				
Depreciation and amortization	76,932,141.78	43,981,120.67	30,825,596.19	22,733,120.60
Doubtful account	12,096,413.95	-	11,666,079.41	-
Employee benefit expenses	1,928,822.88	896,623.00	1,279,207.56	508,657.00
Gain on sale of investment in subsidiary	(32,576,359.52)	-	(17,500,000.00)	-
Fair value gain on investment	(32,574,501.18)	-	-	-
Gain on sale of investment in joint venture	(890,242.67)	-	(3,500,000.00)	-
Loss(gain) on disposal of assets	(45,881.67)	-	(45,881.67)	-
Loss on write-off of assets	2,374,551.99	-	-	-
Loss on write-off of intangible	662,143.58	-	-	-
Interest incomes	(7,371,105.10)	(935,916.40)	(119,826,242.44)	(83,233,060.60)
Loss on provision for onerous contracts	10,944,122.78	1,632,623.22	-	-
Finance cost	121,566,361.55	88,316,539.47	182,048,616.49	156,018,924.07
Expense of issuing the debentures	30,397,396.60	-	30,397,396.60	-
Share of loss from investments in associate and joint ventures	19,011,815.87	-	-	-
Current tax expenses of the current year.	8,601,935.15	45,002,965.22	-	-
Deferred tax expense (income)	(2,517,265.02)	(34,153,717.12)	(1,190,430.29)	570,728.09
Decrease (increase) in trade account receivables - related parties	(7,347,535.25)	(11,396,090.86)	(2,246,033.30)	(11,396,090.86)
Decrease (increase) in trade account receivables - other parties	(10,662,119.22)	2,277,952.45	(2,423,377.38)	2,277,952.45
Decrease (increase) in other receivables	18,332,695.10	(7,639,091.73)	1,478,052.44	(9,152,167.96)
Decrease (increase) in inventories	382,440,238.33	(280,103,491.85)	257,001,019.39	77,542,858.96
Decrease (increase) in other current assets - deposit for purchasing land, land including construction and condominium units	-	123,180.00	-	-
Decrease (increase) in other current assets - others	(38,630,867.11)	(25,024,763.31)	-	-
Decrease (increase) in restricted bank deposits	(50,045.08)	(16,469,237.77)	-	-
Decrease (increase) in other non current assets - others	(3,653,860.89)	49,676,980.02	(822,825.95)	9,120,791.43
Increase (decrease) in trade payables - related parties	(715,963.10)	(1,996,304.53)	(688,890.11)	(2,950,579.29)
Increase (decrease) in trade payables - other parties	24,590,820.09	689,509.55	(726,275.92)	(15,452,970.03)
Increase (decrease) in other payable	135,891,461.37	(3,754,310.81)	105,893,666.07	(35,113,013.90)
Increase (decrease) in other current liabilities - construction retention	(12,053,251.54)	(3,863,780.82)	(8,155,926.97)	(10,586,665.76)
Increase (decrease) in other current liabilities - others	6,551,499.39	25,136,715.32	27,198,148.29	3,405,629.03
Interest received	7,023,645.26	935,916.40	12,612,710.46	95,794.51
Income tax paid	(57,166,509.27)	(25,040,283.55)	(9,457,521.30)	(8,059,581.27)
Net cash inflows (outflow) from operating activities	400,712,485.08	(346,069,990.37)	410,714,568.21	(23,001,612.08)
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in Current investment - deposit with financial institution	(450,051,263.01)	-	(450,051,263.01)	-
Decrease (increase) in investments in subsidiaries	-	-	(38,749,775.00)	381,500,150.00
Decrease (increase) in receivable from capital reduction of the subsidiary	-	-	-	150,000,000.00
Decrease (increase) in investments in associate joint ventures	(204,312,240.38)	-	(204,312,240.38)	-
Decrease (increase) in other non - current assets				
- Advances for capital increase in subsidiary	-	-	(16,200,000.00)	(108,120,000.00)
- Deposit for purchasing investments	(31,125,054.00)	(106,874,946.00)	(31,125,054.00)	(106,874,946.00)
- Advance payment to contractors	(178,606,674.96)	-	-	-
Dividends received from subsidiary	-	-	-	53,085,000.00
Dividend paid	-	(17,695,000.00)	-	-
Decrease (increase) in short-term borrowings to related parties	(16,543,755.77)	-	(144,308,446.14)	(1,031,917,174.23)
Proceeds from disposal of investment in subsidiary-net	174,695,042.98	-	175,000,000.00	-
Proceeds from disposal of investment in joint venture	35,000,000.00	-	35,000,000.00	-
Proceeds from disposal of vehicle	1,392,623.00	-	1,392,623.00	-
Acquisition in investment properties	(13,545,995.59)	(22,623,181.05)	(2,304,761.23)	(22,623,181.05)
Acquisition in property, plant and equipment	(265,010,005.23)	(364,331,057.16)	(1,596,973.58)	(7,012,023.47)
Acquisition in intangible assets	(6,810,480.00)	(588,098.00)	(1,407,371.00)	(660,298.00)
Payable from purchase assets paid	(3,999,130.95)	-	-	-
Interest received	-	-	26,342,186.61	98,551,302.60
Exchange differences on translation of financial statements in foreign currency	(7,157,781.14)	(1,651,449.49)	-	-
Net cash inflows (outflow) from investing activities	(966,074,715.05)	(513,763,731.70)	(652,321,074.73)	(594,071,170.15)

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

NUSASIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUE)
FOR THE YEAR ENDED DECEMBER 31, 2017

		BAHT			
		Consolidated financial statements		Separate financial statements	
		for the years ended December 31,		for the years ended December 31,	
	NOTE	2017	2016	2017	2016
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (decrease) short - term borrowings from related parties		5,311,009.97	5,904,262.71	(45,244,093.29)	(66,521,178.70)
Increase (decrease) short - term borrowings from other parties		(173,000,000.00)	660,000,000.00	(27,000,000.00)	580,000,000.00
Increase (decrease) short - term borrowings from other persons		358,650,041.10	-	-	-
Repayment of financial lease obligations		(19,475,392.37)	(4,436,343.86)	(2,237,221.97)	(2,699,630.48)
Increase (decrease) in long-term borrowings from financial institution		(174,770,550.57)	(483,188,281.20)	(166,106,470.07)	(534,358,525.46)
Proceeds from increase in ordinary share capital		-	250,000.00	-	250,000.00
Proceeds from issuance debenture		1,324,200,000.00	800,000,000.00	1,324,200,000.00	800,000,000.00
Redeemed the debenture		(634,600,000.00)	-	(634,600,000.00)	-
Expense of issuing the debentures paid		(43,837,160.11)	-	(43,837,160.11)	-
Finance cost paid		(102,562,708.90)	(89,596,277.86)	(174,406,510.59)	(153,000,954.62)
Net cash inflows (outflow) from financing activities		539,915,239.12	888,933,359.79	230,768,543.97	623,669,710.74
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET		(25,446,990.85)	29,099,637.72	(10,837,962.55)	6,596,928.51
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		43,912,953.80	14,813,316.08	17,061,994.78	10,465,066.27
CASH AND CASH EQUIVALENTS, END OF YEAR	3	18,465,962.95	43,912,953.80	6,224,032.23	17,061,994.78
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION					
Activities not effecting cash :					
For the year ended December 31, 2017					
Transfer investment in subsidiary to investment in joint venture		142.42	-	157.50	-
Increase in financial lease obligation from purchase vehicle		62.57	-	4.58	-
Transfer the project from subsidiary					
Increase in inventory		-	-	403.98	-
Increase in property, plant and equipment - net		-	-	4.65	-
Decrease in short-term borrowing to related parties		-	-	(406.51)	-
Decrease from sale of investment in subsidiary					
Decrease in other receivables		(20.56)	-	-	-
Decrease in short-term borrowing to related parties		(2.13)	-	-	-
Decrease in inventory		(373.42)	-	-	-
Decrease in other current assets		(0.01)	-	-	-
Decrease in property, plant and equipment - net		(4.95)	-	-	-
Decrease in non-other current assets		(0.02)	-	-	-
Decrease in account payable - other parties		5.26	-	-	-
Decrease in other payable - other parties		109.60	-		-
Decrease in short-term borrowing from related parties		1.21	-	-	-
Decrease in other current liabilities - construction retention		0.42	-	-	-
Decrease in other current liabilities - others		0.06	-	-	-
Increase in others payable from investments in joint ventures		0.02	-	-	-
Increase in others payable from purchase property, plant and equipment - net		63.79	-	-	-
Transfer the inventories to property, plant and equipment		59.67	-	26.86	-
Transfer the inventories to investment property		-	-	34.16	-
Transfer the inventories to land held for development		2,041.20	-	1,661.34	-
Transfer the land held for development to inventory		37.51	-	-	-
For the year ended December 31, 2016					
Increase in other payable from purchase property, plant and equipment		-	64.80	-	-
Increase in financial lease obligation from purchase vehicle		-	4.92	-	3.83
Transfer the inventories to property, plant and equipment		-	972.06	-	101.41
Transfer the inventories to land held for development		-	567.92	-	172.23

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

Notes to Financial Statements

NUSASIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

1.GENERAL INFORMATION

1.1 General matter

Nusasiri Public Company Limited established as juristic person in accordance with the public company limited on May 13, 1994. The address of its registered office is 2922/209 Charn Issara Tower 2, 13th floor (12A), New Petchburi Road, Bangkapi, Huay Kwang, Bangkok. The Company operates in Thailand and is principally engaged in real estate development. Therefore, Thepcharoen Groups are major shareholders of the Company.

1.2 Major Shareholders

As of December 31, 2017 and 2016, the Company's major shareholders consisted of:

Shareholders' name	% of holding 2017	2016
Thepcharoen's Family	14.17	17.11
Kittiissaranon's Family	11.55	-
Rungruangnavarat's Family	7.26	7.25
Sirirat's Family	7.07	8.06
Ms. Artika Thokaew	3.89	3.89
Svattananon's Family	2.75	2.75
Mrs. Supattra Luangprasert	2.02	2.13
Mr. Komol Jungrungreangkij	1.93	3.06
Thoresen Thai Agencies Public Company Limited	1.60	2.03
Mr. Nattaphol Thonawanic	1.51	2.10

1.3 Basis for the preparation of financial statements

These financial statements are prepared in accordance with Accounting Standards and guidelines promulgated by the Federation of Accounting Professions.

These financial statements are prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

An English language version of the financial statements has been prepared from the financial statements that were issued in Thai language. In case of conflict or difference in understanding, the financial statements in Thai language shall prevail.

These consolidated financial statements include the financial statements of Nusasiri Public Company Limited and its subsidiaries, which is controlled by the Company, as follows:

Company	Type of Business	Country of incorporation	Holding of investment (%) December 31, 2017	Holding of investment (%) December 31, 2016
Directly owned :				
Nusa Legend Siam Co., Ltd.	Cultural Theme Park and Art Cultural Center Thailand	Thailand	99.99	99.99
Nusa My Ozone Co., Ltd.	Property development and golf course	Thailand	75.00	75.00
Nusa Laya Co., Ltd.	Hotel and plaza	Thailand	99.99	99.99
Nusa Sriracha Condotel Co., Ltd.	Condominium development	Thailand	-*	99.99
Nusa State Tower Co., Ltd.	Land for sale, land and buildings, condominium and other aspects related to real estate development	Thailand	99.99	99.99
Nusa One Co., Ltd.	Services real estate development, buy, sell, rent, lease space, project management and other services related to real estate development	Thailand	99.99	99.99
Nusa Power Co., Ltd.	Conduct an all-inclusive business of manufacture, distribute, and distributing agent of all types of electrical energy and investment in other companies	Thailand	99.99	99.99
Nusa Pattaya Condominium Co., Ltd.	Land for sale, land and buildings and other aspects related to real estate development	Thailand	99.99	99.99
Nusa Chivani Phuket Co., Ltd.	Land for sale, land and buildings and other aspects related to real estate development	Thailand	99.99	99.99
Nusa Laya Condominium Co., Ltd.	Real estate development and other aspects related to real estate development	Thailand	99.99	99.99
Nusa Sriracha Grand Seaview Co., Ltd.	Real estate development and other aspects related to real estate development	Thailand	99.99	99.99
Nusa Residence Chiangmai Co., Ltd.	Real estate development and other aspects related to real estate development	Thailand	99.99	99.99
Nusasiri Logistics (BVI) Ltd.	Transportation services	British Virgin Islands	100.00	100.00
Nusa Sriracha Condotel C Co., Ltd.	Real estate development and other aspects related to real estate development	Thailand	99.99	99.99
Nusa Maikhao Beach Co., Ltd.	Real estate development and other aspects related to real estate development	Thailand	99.99	99.99

Company	Type of Business	Country of incorporation	Holding of investment (%) December 31, 2017	Holding of investment (%) December 31, 2016
Indirectly Owned :				
My Ozone Residence Co., Ltd. (99.99% owned by Nusa My Ozone Co., Ltd.)	Real estate development and other aspects related to real estate development	Thailand	75.00	75.00
Nusa Pay Co., Ltd. (99.99 % owned by Nusa Legend Siam Co., Ltd.)	Business as an intermediary in the payment item	Thailand	-**	99.99

* On May 29, 2017, the Company has sold 1.575 million ordinary shares of Nusa Sriracha Condotel Co., Ltd. to a local company and lost control over such subsidiary company therefore changed the status of the investment in Nusa Sriracha Condotel Co., Ltd. from investment in subsidiary to investment in joint venture as discussed in note 10 to the financial statements. Therefore, as of December 31, 2017, the Company had not include such subsidiary company to combine in the consolidated financial statements. However, the consolidated financial statements for the year ended December 31, 2017, have included the results of operations of such subsidiary company until the date of loss control.

** As of December 31, 2017, the Company does not include a subsidiary, Nusa Pay Co., Ltd. in the preparation the consolidated financial statements as the subsidiary have registered a liquidation to the Ministry of Commerce on December 21, 2017, according to the resolution of Extraordinary Meeting of Shareholders on December 18, 2017. However, the consolidated financial statements for the year ended December 31, 2017, have included the operating results of the subsidiary until the liquidation date.

As of December 31, 2016, the Company does not include two subsidiaries, Nusa Sriracha Condotel A Co., Ltd. and Nusa Siracha Condotel B Co., Ltd. in the preparation the consolidated financial statements as the two subsidiaries have registered a liquidation to the Ministry of Commerce on December 30, 2016, according to the resolution of Extraordinary Meeting of Shareholders on December 21, 2016. However the consolidated financial statements for the year ended December 31, 2016, have included the operating results of two subsidiaries until the liquidation date. And on April 4, 2017, two subsidiaries have completed liquidation to the Ministry of Commerce.

a) The assets and liabilities in the financial statements of overseas subsidiary company is translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statement of changes in shareholders' equity.

b) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

1.4 Adoption of new financial reporting standards

1.4.1 Financial reporting standards which are effective for the current year

During the year, the Company and its subsidiaries adopted a number of revised and new accounting standards and financial reporting standards including their interpretations, issued by the Federation of Accounting Professions, which are effective for financial statements year beginning on or after January 1, 2017. Adoption of the above financial reporting standards in the current year do not have material effect on the financial statements.

1.4.2 Financial reporting standards which are not effective for the current year

During the year, the Federation of Accounting Professions has issued the revised and new accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations, which are effective for financial statements period beginning on or after January 1, 2018 as follows:

Accounting Standards

TAS 1 Presentation of Financial Statements (revised 2017)
TAS 2 Inventories (revised 2017)
TAS 7 Statement of Cash Flows (revised 2017)
TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (revised 2017)
TAS 10 Events after the Reporting Period (revised 2017)
TAS 11 Construction Contracts (revised 2017)
TAS 12 Income Taxes (revised 2017)
TAS 16 Property, Plant and Equipment (revised 2017)
TAS 17 Leases (revised 2017)
TAS 18 Revenue (revised 2017)
TAS 19 Employee Benefits (revised 2017)
TAS 20 Accounting for Government Grants and Disclosure of Government Assistance (revised 2017)
TAS 21 The Effects of Changes in Foreign Exchange Rates (revised 2017)
TAS 23 Borrowing Costs (revised 2017)
TAS 24 Related Party Disclosures (revised 2017)
TAS 26 Accounting and Reporting by Retirement Benefit Plans (revised 2017)
TAS 27 Separate Financial Statements (revised 2017)
TAS 28 Investments in Associates and Joint Ventures (revised 2017)
TAS 29 Financial Reporting in Hyperinflationary Economies (revised 2017)
TAS 33 Earnings per Share (revised 2017)
TAS 34 Interim Financial Reporting (revised 2017)
TAS 36 Impairment of Assets (revised 2017)
TAS 37 Provisions, Contingent Liabilities and Contingent Assets (revised 2017)
TAS 38 Intangible Assets (revised 2017)
TAS 40 Investment Property (revised 2017)
TAS 41 Agriculture (revised 2017)

Financial Reporting Standards

TFRS 2 Share - based Payment (revised 2017)
TFRS 3 Business Combinations (revised 2017)
TFRS 4 Insurance Contracts (revised 2017)
TFRS 5 Non - current Assets Held for Sale and Discontinued Operations (revised 2017)
TFRS 6 Exploration for and Evaluation of Mineral Resources (revised 2017)
TFRS 8 Operating Segments (revised 2017)
TFRS 10 Consolidated Financial Statements (revised 2017)
TFRS 11 Joint Arrangements (revised 2017)

Financial Reporting Standards

TFRS 12 Disclosure of Interests in Other Entities (revised 2017)

TFRS 13 Fair Value Measurement (revised 2017)

Accounting Standard Interpretations

TSIC 10 Government Assistance - No Specific Relation to Operating Activities (revised 2017)

TSIC 15 Operating Leases - Incentives (revised 2017)

TSIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders (revised 2017)

TSIC 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease (revised 2017)

TSIC 29 Service Concession Arrangements : Disclosures (revised 2017)

TSIC 31 Revenue - Barter Transactions Involving Advertising Services (revised 2017)

TSIC 32 Intangible Assets - Web Site Costs (revised 2017)

Financial Reporting Standard Interpretations

TFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities (revised 2017)

TFRIC 4 Determining whether an Arrangement contains a Lease (revised 2017)

TFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (revised 2017)

TFRIC 7 Applying the Restatement Approach under TAS 29 (revised 2017) Financial Reporting in Hyperinflationary Economies (revised 2017)

TFRIC 10 Interim Financial Reporting and Impairment (revised 2017)

TFRIC 12 Service Concession Arrangements (revised 2017)

TFRIC 13 Customer Loyalty Programmes (revised 2017)

TFRIC 14 TAS 19 (revised 2017) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (revised 2017)

TFRIC 15 Agreements for the Construction of Real Estate (revised 2017)

TFRIC 17 Distributions of Non - cash Assets to Owners (revised 2017)

TFRIC 18 Transfers of Assets from Customers (revised 2017)

TFRIC 20 Stripping Costs in the Production Phase of a Surface Mine (revised 2017)

TFRIC 21 Levies (revised 2017)

The management of the Company and its subsidiaries has assessed that TAS 1, TAS 2, TAS 7, TAS 8, TAS 10, TAS 11, TAS 12, TAS 16, TAS 17, TAS 18, TAS 19, TAS 21, TAS 23, TAS 24, TAS 27, TAS 28, TAS 33, TAS 34, TAS 36, TAS 37, TAS 38, TAS 40 and TFRS 2, TFRS 3, TFRS 8, TFRS 10, TFRS 11, TFRS 12, TFRS 13 and TSIC 31 and TFRIC 10, TFRIC 13, TFRIC 15 will not have material impact on the financial statements when it is applied. For the other TAS, TFRS, TSIC and TFRIC are not relevant to the Company's business, therefore they do not have impact on the financial statement when they are applied.

1.5 Related person and parties

As of December 31, 2017, Enterprises that control or are controlled by, directly or indirectly control through one or more intermediaries, or are under common control by the Company, are as follows:

Name	Relationship
Directly owned	
Nusa Legend Siam Co., Ltd.	Subsidiary
Nusa My Ozone Co., Ltd.	Subsidiary
Nusa Laya Co., Ltd.	Subsidiary
Nusa Sriracha Condotel Co., Ltd.	Subsidiary and joint venture since May 29, 2017 and associate since November 21, 2017
Nusa State Tower Co., Ltd.	Subsidiary
Nusa One Co., Ltd.	Subsidiary
Nusa Power Co., Ltd.	Subsidiary
Nusa Pattaya Condominium Co., Ltd.	Subsidiary
Nusa Chivani Phuket Co., Ltd.	Subsidiary
Nusa Laya Condominium Co., Ltd.	Subsidiary
Nusa Sriracha Grand Seaview Co., Ltd.	Subsidiary
Nusa Residence Chiangmai Co., Ltd.	Subsidiary
Nusasiri Logistics (BVI) Limited	Subsidiary
Nusa Sriracha Condotel C Co., Ltd.	Subsidiary
Nusa Maikhao Beach Co., Ltd.	Subsidiary
Indirectly owned	
My Ozone Residence Co., Ltd.	Subsidiary of Nusa My Ozone Co., Ltd.
Nusa Pay Co., Ltd.	Subsidiary of Nusa Legend Siam Co., Ltd. (registered the dissolution of the Company on December 21, 2017)
Joint ventures	
N Hotel Co., Ltd.	Joint venture
Panacee Medical Hong Kong Limited	Joint venture
Siri Grand Property Co., Ltd.	Joint venture
Associate	
Nusa Sriracha Condotel Co., Ltd.	Subsidiary and joint venture since May 29, 2017 and associate since November 21, 2017
Related parties	
Nusasiri Grand Public Co., Ltd.	Related party through director
K M P Property Co., Ltd.	Related party through director
VS Best Cars Co., Ltd.	Related party through director
Jean Life Co., Ltd.	Related party through director
Thai Mediplex Co., Ltd.	Related party through director
G.K.Build And Design Co., Ltd.	Related party through director
The Success Heritage Management Co., Ltd.	Related party through director
Nusa Playa Hotel & Spa Co., Ltd.	Related party through director
K N Pharmacy Co., Ltd.	Related party through director
Verawan Asset Co., Ltd.	Related party through director
O.L. Group 2013 Co., Ltd.	Related party through director

Name	Relationship
Related parties	
The Kaya Co., Ltd.	Related party through director
ISCG Co., Ltd.	Related party through director
D Varee Hotels & Resorts Co., Ltd.	Related party through director
Money Construction 2012 (Thailand) Co., Ltd.	Related party through director
Riya Food Group Co., Ltd.	Related party through director
Panacee Medical Center Co., Ltd.	Related party through shareholder and director
Rich Food Management Co., Ltd. (Formerly name Rich Asset Management Co., Ltd.)	Related party through shareholder and director
Phusiri Property Co., Ltd.	Related party through shareholder
Speed Auto Service Co., Ltd.	Related party through shareholder
Westfield Co., Ltd.	Related party through management
P.A. Management and Consultant Co., Ltd.	Related party through management
VJK Luxury Car Co., Ltd.	Related party through management
The Kris Villa Co., Ltd.	Related party through management
For Us Design Co., Ltd.	Related party through management
Luxury Property (Thailand) Co., Ltd.	Related party through management
Norwich Bangkok Co., Ltd.	Associate Company and related party since December 26, 2014
DNA Clinic Vecharum Co., Ltd.	Related party through related party which was originally an associate
S Gala Import Co., Ltd.	Related party through related party which was originally an associate
L2N Construction Management Co., Ltd.	Related party through related party which was originally an associate
E.C.T. System Co., Ltd.	Related party through related party which was originally an associate
E.C.T. International Co., Ltd.	Related party through related party which was originally an associate
E.C.T. Professional Co., Ltd.	Related party through related party which was originally an associate
Villa Medica (Phuket) Co., Ltd.	Related party through director
Related persons	
Mr. Visanu Thepcharoen	Director
Mr. Sompijitr Chaichanajarak (Formerly name Mr. Somjitr Chaichana)	Director
Mrs. Siriya Thepcharoen	Director
Mr. Pradit Svattananon	Director
Mr. Anant Svattananon	Shareholder
Ms. Artika Thokaew	Shareholder
Mr. Yuranun Pamornmontri	Shareholder
Ms. Nichamon Kaoropkittiwang	Shareholder
Mrs. Supattra Luangprasert	Shareholder
Mr. Sitha Tiwaree	Shareholder
Mr. Sirawit Thepcharoen	Shareholder
Mr. Vongsakorn Thepcharoen	Shareholder

Name	Relationship
Related persons	
Mr. Shakrit Sirirat	Shareholder
Mr. Virasak Sirirat	Shareholder
Mrs. Somporn Thepcharoen	Related person through director
Ms. Visanee Thepcharoen	Related person through director
Mr. Sirawat Thepcharoen	Related person through director
Ms. Jittanun Puttitrisin	Related person through director
Mr. Jeerawat Puttitrisin	Related person through director
Ms. Kamonporn Kritsana	Related person through director
Mrs. Primrata Tiyajinda	Related party through shareholder and director
Ms. Napatr Amnakkamanee	Related party through related party which was originally an associate
Ms. Issaree Jirawatwithtaya	Related party through related party which was originally an associate
Ms. Watcharaporn Kraisakdawat (Formerly name Ms. Linda Mekdara)	Related party through related party which was originally an associate
Mr. Wasin Sirirat	Related person through related party
Mr. Pongsak Thongdee	Related person through related party
Ms. Anocha Thepcharoen	Related person through related party
Ms. Luckhana Jariyawatsakul	Related person through shareholder
Mr. Thorn Dhanasukan	Related person through shareholder

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

2.1 Revenue and Cost Recognition

a) Revenues Recognition

Revenues from sales of land, land and houses and condominium units are recognized as revenue when the Company and its subsidiaries has transferred to the buyer the significant risks and rewards of ownership of the land, land and houses and condominium units and the Company and its subsidiaries retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over land, houses and land and condominium units sold, directly and indirectly. The amount of revenue, cost incurred or to be incurred in respect of the transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company and its subsidiaries.

Revenues from construction services are recognized on the percentage of completion method, and the percentage of completion based on the assessment of the Company's project engineers. The recognized revenues which are not yet due per the contracts have been presented under the caption of "Unbilled receivables" in the statements of financial position.

Revenues from rental income and services of condominium units are recognized on an accrual basis over the period of contracts, except for revenues from rental which was accrued over 6 months such revenue is recognized when received.

Revenues related to hotel operations is recognized when goods are supplied and services rendered.

Revenues from barter transactions on goods or service and barter transaction involving advertising services are recognition on fair value.

b) Cost

Cost of sales of land, land and houses and condominium units

The Company bought the assets to develop further.

In determining the cost of sales of land, land and houses, the anticipated total development costs (after recognizing the costs incurred to date) are attributed to land already sold and then recognized as cost in the income statement.

In determining the cost of condominium units, the anticipated cost are attributed to condo minium units already sold.

The Company is developing the project itself from the beginning.

In determining the cost of land, land and houses sold and cost of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses sold on the basis of the salable area and to residential condominium units sold on the basis of the salable area weighted to the selling price of the unit, and then recognized as costs in profit or loss concurrently with revenue from sales.

Cost of construction services

Cost of construction services are recognized on percentage of work completed method, and the percentage of completion is based on the assessment of the Company's project engineers. Provision for anticipated losses on construction projects is made in the accounts in full when the possibility of loss is ascertained. Differences between the percentage of work completed costs and the actual costs are recognized as current assets or current liabilities in the statements of financial position.

2.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand, cheque on hand, deposit at banks on saving accounts and current accounts.

2.3 Allowance for doubtful accounts

The Company provides the allowance for doubtful accounts by reviewing the current status of existing receivables and the losses were estimated on the amounts anticipated uncollectible.

2.4 Inventories

Real estate development costs are state at the lower of cost or net realizable value. Costs include costs of land, development, construction, interest capitalized to cost of projects and related expenses of real estate project.

Condominium units for sales are stated at the lower of cost or net realizable value.

2.5 Non-current asset held for sale

Non-current asset held for sale is state at the lower of book value or fair value less cost of sale.

2.6 Capitalization of borrowing costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings. To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalisation rate to the expenditures on the project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.

As of December 31, 2017 and 2016, the interest capitalized for the year amount to Baht 248.75 million and Baht 185.63 million respectively (the Company only: amount to Baht 132.42 million and Baht 102.54 million respectively).

2.7 Investment

Investment in non-marketable equity securities, classify as other investments, are stated at cost net of allowance for impairment loss (if any).

Investment in associate company and joint venture are accounted for under the equity method in the consolidated financial statements and are accounted for under the cost method in the separate financial statements, less allowance for impairment loss on the investment, (if any).

Investment in subsidiary company is accounted for under the cost method in the separate financial statements, less allowance for impairment loss on the investment, (if any).

The Company and its subsidiaries recognize impairment loss on the investment in the statements of income.

The Company and its subsidiaries are use weighted average method for computation of the cost of investment.

In the case of transferring a type of investment to another, the Company and its subsidiaries adjust the value of the investment by fair value at the date of reclassification of investments is the difference between book value and fair value at the transfer date is recognized in the statement of income or is reflected in other components of shareholders' equity, depending on the type of investments with transfer.

2.8 Land held for development

Land held for development are stated at cost net of allowance for loss on diminution in value of projects (if any). Costs include costs of land, land development, public utilities cost, project development cost and borrowing cost which occurred during the developed period in past.

2.9 Investment properties

Condominium units for rent and cost of improvement are stated at cost less accumulated depreciation and accumulated impairment losses (if any).

Depreciation is calculated by the straight-line method over the estimated useful lives of the assets 5 - 40 years.

Investment properties for rent under construction are stated at cost. Cost includes cost of land, development, cost of self-constructed investment property directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

2.10 Property, plant and equipment

Land is stated at cost.

Equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any).

Depreciation of equipment is calculated by the straight-line method base on the estimated useful lives as follows:

	YEARS
Furniture, fixtures and office equipment	3 - 5
Billboard	10
Building and sales office building improvement	5 - 7, 40
Vehicles	3 - 20

2.11 Intangible assets

Intangible assets are stated at cost net of accumulated amortization. Amortization is calculated on the straight-line method over a period as follows:

	YEARS
Computer software	5 - 10
Trademark	10

2.12 Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risks and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

2.12.1 Finance lease agreement

The Company and its subsidiaries records vehicles under financial leases as assets and liabilities in the statements of financial position at amount equal to the fair value of the leased property at the inception of the lease or, if lower, at the present value of the minimum lease payments. In calculating the present value of the minimum lease payments, the discount factor used is the interest rate implicit in the lease. The interest charge is recorded to periods during the lease term based on the remaining balance of the liability for each period.

2.12.2 Operating leases

Leases of property, plant and equipment which do not transfer substantially all risk and rewards of ownership are classified as operating leases. Operating leases payments are recognized as an expense in profit or loss on a straight-line basis over the lease term.

2.13 Deferred finance costs

Deferred finance costs, consist of deferred cost of financing and deferred expense of issuing the debentures, are presented as a deduction against the related loan account or debenture account and amortized by using the approximate effective rate over the term of the loan or debenture.

The amortization of deferred finance costs are included in finance cost in the statement of income.

2.14 Impairment of Assets

The Company and its subsidiaries reviews the impairment of assets whenever events or changes in circumstances indicate that the recoverable amount (the higher of asset's selling price or value in use) of assets is below the carrying amount. The review is made for individual assets or for the cash-generating unit.

If the carrying value of an asset exceeds its recoverable amount, the Company and its subsidiaries recognizes the impairment losses by reducing the carrying value of the asset to its recoverable amount and recording the devaluation in statements of income or reducing revaluation increment in assets in case that those assets were previously revalued. The reversal of impairment losses recognized in prior years is recorded as part of other income or as a revaluation increment in assets when there is an indication that the impairment losses recognized for the assets no longer exist or decreased. Such a reversal should not exceed the carrying amount that would have been determined (net of the associated depreciation or amortization).

2.15 Financial instruments

Financial instruments on the statements of financial position include cash and deposits at banks, investment, trade account receivables and payables, and accrued expenses. The particular recognition methods adopted are disclosed in the individual policy associated with each items.

2.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of on active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable input related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs for such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

2.17 Accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. The significant areas of estimation uncertainty and critical judgments related to allowance for doubtful account, allowance for declining in value of inventories, depreciation, allowance for impairment of asset, provisions, employee benefit obligation, leases and litigation.

2.18 Provision for onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of termination the contract and the expected net. Cost of continuing with the contract. Before a provisions is established, the Group recognizes any impairment loss on the assets associated with that contract.

2.19 Employee benefits

Salaries, wages, bonuses, contributions to the social security fund, provident fund and other benefits are recognized as expenses when incurred.

Severance Payment as specified in Thai Law are recognized as expenses in the income statement along the service period of employees. The Company and its subsidiaries' post - employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected Unit Credit Method.

However, the actual benefit obligation may be different from the estimate.

The Company and its subsidiaries recognized the actuarial gains or losses arising from defined benefit plan in the period incurred in statements of income.

2.20 Litigation

The Company and its subsidiaries have contingent liabilities as a result of litigation. The management of the Company has used judgment to assess of the results of the litigation and believes that no loss will result. Therefore no contingent liabilities are recorded in the financial statements.

2.21 Income tax

Income tax for the year comprises current and deferred tax. Current and deferred tax are recognized in the statement of income except to the extent that they relate to business combination or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.22 Foreign currency transactions

Transactions in foreign currencies are converted at the exchange rate of the transaction date. Assets and liabilities in foreign currencies at the end of year are converted at average bank buying and selling rate at that date respectively, excluding transactions in foreign currencies forward position which are recorded at forward exchange rate.

Gain or loss from translation is included in determining earnings.

2.23 Earnings (loss) per share

Basic earnings (loss) per share are determined by dividing the profit (loss) attributable to owners of the parent for the year by the weighted average number of ordinary shares outstanding.

Diluted earnings (loss) per share is calculated by dividing the profit (loss) attributable to owners of the parent for the year by the weighted average number of ordinary shares outstanding plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place at the beginning of the year or, if later, the date of the issue of the potential ordinary shares.

3. CASH AND CASH EQUIVALENTS

As of December 31, 2017 and 2016, the Company and its subsidiaries have cash and cash equivalents as follows:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash	1,995,051.39	1,842,180.87	768,214.43	756,679.75
Cheque on hand	500,000.00	14,171,173.29	-	6,132,703.09
Deposits at financial institutions	15,970,911.56	27,899,599.64	5,455,817.80	10,172,611.94
Total	18,465,962.95	43,912,953.80	6,224,032.23	17,061,994.78

4. TRADE RECEIVABLES - RELATED PARTIES

As of December 31, 2017 and 2016, the trade receivables - related parties are classified by aging as follows:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Current	1,907,346.31	641,134.55	1,635,516.06	641,134.55
Overdue				
Less than 3 months	1,200,937.19	2,962,734.68	1,180,826.35	2,962,734.68
Over 3 months to 6 months	3,088,440.31	4,264,101.63	1,656,594.96	4,264,101.63
Over 6 months to 12 months	5,099,966.45	3,853,052.02	1,722,250.94	3,853,052.02
Over 12 months	10,782,801.73	3,010,933.86	10,782,801.73	3,010,933.86
Total	22,079,491.99	14,731,956.74	16,977,990.04	14,731,956.74
Less Allowance for doubtful accounts	(8,844,200.95)	-	(8,844,200.95)	-
Trade accounts receivable - related parties - net	13,235,291.04	14,731,956.74	8,133,789.09	14,731,956.74

The movement of allowance for doubtful accounts for the year ended December 31, 2017 is as follows :

	BAHT	
	Consolidated financial statements	Separate financial statements
Beginning balance	-	-
Increase during the year	(8,844,200.95)	(8,844,200.95)
Ending balance	(8,844,200.95)	(8,844,200.95)

5. TRADE RECEIVABLES - OTHER PARTIES - NET

As of December 31, 2017 and 2016, the trade receivables - other parties are classified by aging as follows:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Current	7,422,910.83	2,316,001.50	2,722,110.97	2,316,001.50
Overdue				
Less than 3 months	2,989,255.83	1,202,484.29	2,124,040.40	1,202,484.29
Over 3 months to 6 months	3,025,785.86	119,520.96	1,755,978.87	119,520.96
Over 6 months to 12 months	672,343.71	407,277.09	282,057.50	407,277.09
Over 12 months	39,822,163.90	39,481,657.07	39,239,865.09	39,481,657.07
Total	53,932,460.13	43,526,940.91	46,124,052.83	43,526,940.91
Less Allowance for doubtful accounts	(41,271,263.07)	(38,275,650.07)	(41,271,263.07)	(38,275,650.07)
Trade accounts receivable - other parties - net	12,661,197.06	5,251,290.84	4,852,789.76	5,251,290.84

The movement of allowance for doubtful accounts for the year ended December 31, 2017 is as follows:

	BAHT	
	Consolidated financial statements	Separate financial statements
Beginning balance	(38,275,650.07)	(38,275,650.07)
Receive during the year	256,600.00	256,600.00
Increase during the year	(3,252,213.00)	(3,252,213.00)
Ending balance	(41,271,263.07)	(41,271,263.07)

6. OTHER RECEIVABLES

As of December 31, 2017 and 2016, the Company and its subsidiaries have other receivables as follows:

		BAHT			
		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Receivable from the transfer project to the subsidiary	32.1	-	-	52,291,720.00	52,291,720.00
Advance due to	32.1	4,569,187.34	5,124,168.38	2,985,883.62	2,134,081.81
Prepaid expenses	32.1	23,296,483.09	45,313,662.90	13,728,737.83	13,706,964.73
Advance payment to Contractors		4,240,003.45	16,693,422.10	2,998,874.25	1,748,239.37
Accrued incomes		299,235.53	30,000.00	9,531,600.00	19,033,200.00
Others	32.1	15,506,448.03	6,522,480.82	8,705,093.29	2,805,755.52
Total		47,911,357.44	73,683,734.20	90,241,908.99	91,719,961.43
Less Allowance for doubtful accounts		(1,893,739.35)	(1,893,739.35)	(1,893,739.35)	(1,893,739.35)
Other receivables - net		46,017,618.09	71,789,994.85	88,348,169.64	89,826,222.08

The movement of allowance for doubtful accounts for the year ended December 31, 2017 is as follows:

	BAHT	
	Consolidated financial statements	Separate financial statements
Beginning balance	(1,893,739.35)	(1,893,739.35)
Increase during the year	-	-
Ending balance	(1,893,739.35)	(1,893,739.35)

7. SHORT-TERM BORROWINGS TO RELATED PARTIES

As of December 31, 2017 and 2016, short-term borrowings to subsidiaries are promissory notes repayable within one year, interest rate of MLR plus 1% p.a. and no collateral as follows:

	BAHT			
	Consolidated financial statements			
	Balance as of December 31, 2016	Increase	Decrease	Balance as of December 31, 2017
Joint Venture	-	4,200,000.00	(1,000,000.00)	3,200,000.00
Associate	-	14,430,602.07	(3,220,399.97)	11,210,202.10
Total short-term borrowings	-	18,630,602.07	(4,220,399.97)	14,410,202.10
Accrued interest receivable	-			347,459.84
Total short-term borrowings to related parties	-			14,757,661.94

	BAHT			
	Separate financial statements			
	Balance as of December 31, 2016	Increase	Decrease	Balance as of December 31, 2017
Subsidiaries	1,833,618,892.15	978,881,530.65	(1,256,400,451.91)	1,556,099,970.89
Associate	-	17,420,399.97	(4,220,399.97)	13,200,000.00
Total short-term borrowings	1,833,618,892.15	996,301,930.62	(1,260,620,851.88)	1,569,299,970.89
Accrued interest receivable	11,031,607.74			91,902,953.11
Total short-term borrowings to related-parties	1,844,650,499.89			1,661,202,924.00

8. INVENTORIES - NET

	Note	BAHT			
		Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Condominium units for sales		580,614,147.08	346,777,477.30	4,203,817.30	4,203,817.30
Supplies for services		4,890,654.07	5,261,187.71	-	-
Real estate development cost					
Land		4,062,234,001.10	5,219,651,423.58	2,859,686,887.77	2,899,768,707.46
Construction in progress		2,154,648,568.71	2,273,446,765.31	1,984,643,381.58	2,046,323,778.87
Interest cost		965,743,609.10	824,795,129.55	851,327,991.70	747,300,248.10
Other related costs		1,373,085,900.65	1,474,322,761.76	1,139,728,918.96	1,226,779,129.98
Total cost		9,141,216,880.72	10,144,254,745.21	6,839,590,997.31	6,924,375,681.71
Less Accumulated costs transferred to cost of sales of land, land including houses and condominium units		(2,468,718,316.49)	(1,590,520,391.08)	(1,608,986,378.40)	(1,163,131,059.72)
Costs transferred to Land held for development	12	(2,041,195,113.89)	(567,916,471.71)	(1,661,341,525.79)	(172,227,162.47)
Costs transferred to Investment property	13	(11,241,234.36)	-	(34,158,093.77)	-
Costs transferred to Property plan and equipment	14	(49,944,906.54)	(972,064,745.80)	(26,856,033.93)	(101,411,821.22)
Sale of investment in subsidiary		(376,921,649.70)	-	-	-
Plus Costs transferred from subsidiary		-	-	403,981,791.00	-
Transfer from Property plan and equipment		1,516,822.42	-	-	-
Inventories-net		4,194,712,482.16	7,013,753,136.62	3,912,230,756.42	5,487,605,638.30

As of December 31, 2017, most of the condominium units, land including construction of the Company and its subsidiaries are mortgaged as security for short-term loans from other parties, credit facilities and debentures with other persons, several local banks and several financial institutions as discussed in notes 18, 20 and 22 to the financial statements.

As of December 31, 2016, the condominium units, and land including construction of the Company and its subsidiaries are mortgaged to secure credit facilities as described in note 20 to the financial statements.

9. OTHER LONG-TERM INVESTMENT

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Investment in Wind Energy Holding Co., Ltd.	700,000,400.00	700,000,400.00	-	-

On October 29, 2015, the Board of Directors Meeting No. 12/2558 has resolution to approve Nusa Power Company Limited ("Nusa Power") to investment in Wind Energy Holding Company Limited ("WEH") by acquiring WEH's shares from DD Mart Holding Company Limited ("DD MART"), who currently owns 1,272,728 shares of WEH at par value of Baht 10 per share or 1.17% of WEH's sold shares. Nusa Power acquired the shares at Baht 550 per share for a total of Baht 700 million. For the transaction, the Company has hired UOB KayHain (Thailand) Public Company Limited ("UOBKH") for the valuation of WEH ordinary shares and determine the appropriateness of the investment by two valuation methods,

1) Market Multiple Method

1.1) Price to Earnings Ratio : Assessed valuation of Baht 643.97 per share

1.2) Enterprise Value to EBITDA Ratio : Assessed valuation of Baht 711.20 per share

2) Discounted Cash flow Method: Assessed valuation of Baht 895.32 per share

If the worst case assumptions that the Board of Directors have asked the consultants to adjust to were to materialize, the price of WEH shares will be Baht 565.14 per share.

On October 29, 2015, Nusa Power (the "Buyer") has entered into share purchase agreement with DD MART (the "Seller") to purchase 1,272,728 shares with par value of Baht 10 per share at price of Baht 550 per share for a total value of Baht 700 million with various necessary conditions to prevent risks as stipulated in the agreement which are highlighted as follow:

In case (a) WEH shares are not listed into Thai Stock Exchange within three years from the date of this agreement or (b) the initial public offering price (IPO price) of WEH shares is less than the purchase price as stead in this agreement, the Seller is obliged to purchase all WEH shares from the Buyer at the purchase price (Baht 700 million) plus interest as specified in the agreement. In the meantime, the Buyer is obliged to sell WEH shares and return all dividend or other benefits linked to the shares that have been received or committed plus interest on dividend as specified in the agreement to the Seller. The transaction is set to complete within November 15, 2018 or within 15 days since the date that the Buyer informed to the Seller or within an agreeing time frame that both parties shall agree.

10. INVESTMENTS IN SUBSIDIARIES

Detail of investments in subsidiaries as presented in separate financial statements as of December 31, 2017 and 2016, are as follows:

	MILLION BAHT				BAHT	
	Paid-up share capital		Share Holding		Separate financial statements Investment Cost Method	
Name	2017	2016	2017	2016	2017	2016
Directly owned:						
Nusa Legend Siam Co., Ltd.	400.00	400.00	99.99%	99.99%	399,960,000.00	399,960,000.00
Nusa My Ozone Co., Ltd.	400.00	400.00	75.00%	75.00%	299,998,000.00	299,998,000.00
Nusa Laya Co., Ltd.	96.50	96.50	99.99%	99.99%	96,499,700.00	96,499,700.00
Nusa Sriracha Condotel Co., Ltd.	-	315.00	-	99.99%	-	314,999,700.00
Nusa State Tower Co., Ltd.	5.00	5.00	99.99%	99.99%	4,999,700.00	4,999,700.00
Nusa One Co., Ltd.	40.00	1.25	99.99%	99.99%	39,999,700.00	1,249,925.00
Nusa Power Co., Ltd.	700.75	700.75	99.99%	99.99%	700,749,700.00	700,749,700.00
Nusa Pattaya Condominium Co., Ltd.	150.00	150.00	99.99%	99.99%	149,999,700.00	149,999,700.00
Nusa Chivani Phuket Co., Ltd.	50.00	50.00	99.99%	99.99%	49,999,700.00	49,999,700.00
Nusa Laya Condominium Co., Ltd.	145.00	145.00	99.99%	99.99%	144,999,700.00	144,999,700.00
Nusa Sriracha Grand Seaview Co., Ltd.	128.00	128.00	99.99%	99.99%	127,999,700.00	127,999,700.00
Nusa Residence Chiangmai Co., Ltd.	18.00	18.00	99.99%	99.99%	17,999,925.00	17,999,925.00
Nusasiri Logistics (BVI) Limited	0.04	0.04	100.00%	100.00%	37,000.00	37,000.00
Nusa Sriracha Condotel C Co., Ltd.	1.25	1.25	99.99%	99.99%	1,249,925.00	1,249,925.00
Nusa Maikho Beach Co., Ltd.	1.25	1.25	99.99%	99.99%	1,249,925.00	1,249,925.00
					2,035,742,375.00	2,311,992,300.00

10.1) The resolution from the Board of Directors Meeting No. 14/2558 held on November 25, 2015 approved the capital increase in Nusasiri Logistics (BVI) Ltd. of no more than 185 million baht (249.95 million shares at USD 0.02 per share) that is to be gradually paid according to business needs and financial status of the Company. As of December 31, 2017, the Company has paid advances for capital increase in Nusasiri Logistics (BVI) Ltd. of Baht 124.32 million. At present under the registered share capital.

10.2 The resolution of Extraordinary General Meeting of Shareholders No. 1/2558 of Nusa Sriracha Grand Seaview Co., Ltd.(subsidiary) held on December 12, 2015 approved the registered capital reduction of total Baht 512 million to Baht 128 million at par value of Baht 100 per share. The subsidiary has thus, completed the registration of new capital amount with the Ministry of Commerce on January 14, 2016.

10.3 During year 2016, the Company has invested 99.99% of share capital in the following companies resulting there companies are subsidiary of the Company.

1) The resolution from the Board of Directors Meeting No.5/2559 held on June 13, 2016 has approved the establishment of the following four subsidiaries,

1.1) Nusa Sriracha Condotel A Co., Ltd. - The Company is to invest Baht 1.25 million in the subsidiary (50,000 shares of paid ordinary shares at Baht 25 per share). The subsidiary has completed the capital registration of Baht 5 million and paid up capital of Baht 1.25 million with Ministry of Commerce on June 28, 2016. And as mentioned in Note 1.3 to the financial statements, the subsidiary company registered with the Ministry of Commerce to dissolve the Company on December 30, 2016 when December 31, 2016 the Company has written off this investments.

1.2) Nusa Sriracha Condotel B Co., Ltd. - The Company is to invest Baht 1.25 million in the subsidiary (50,000 shares of paid ordinary shares at Baht 25 per share). The subsidiary has completed the capital registration of Baht 5 million and paid up capital of Baht 1.25 million with Ministry of Commerce on June 28, 2016. And as mentioned in Note 1.3 to the financial statements, the subsidiary company registered with the Ministry of Commerce to dissolve the Company on December 30, 2016 when December 31, 2016 the Company has written off this investments.

1.3) Nusa Sriracha Condotel C Co., Ltd. - The Company is to invest Baht 1.25 million in the subsidiary (50,000 shares of paid ordinary shares at Baht 25 per share). The subsidiary has completed the capital registration of Baht 5 million and paid up capital of Baht 1.25 million with Ministry of Commerce on June 28, 2016.

1.4) Nusa Maikhao Beach Co., Ltd. - The Company is to invest Baht 1.25 million in the subsidiary (50,000 shares of paid ordinary shares at Baht 25 per share). The subsidiary has completed the capital registration of Baht 5 million and paid up capital of Baht 1.25 million with Ministry of Commerce on June 28, 2016.

10.4 During Quarter 2, 2017, the Company sold its ordinary shares in Nusa Sriracha Condotel Co., Ltd., with details as follows:

On May 29, 2017, the Board of Directors' meeting had approved the transaction to asset disposition of subsidiary "Nusa Sriracha Condotel Co., Ltd." by selling investment in a subsidiary, in proportion of 50% of the registered share capital, which is 3.15 million ordinary shares. The Company will dispose 1.575 million ordinary shares of a subsidiary at a par value of Baht 100 per share to a local company, total trading volume was Baht 175 million or Baht 111.11 per share.

As stated in the share sale agreement of Nusa Sriracha Condotel Co., Ltd. "NSC" dated May 29, 2017, the Company "Seller" and Buyer agreed to enter into share sale agreement. The details are as follows.

1) Seller agree to sell Buyers agree to buy ordinary shares in NSC amounting to 1.575 million shares at Baht 111.11 per share in total amount is Baht 175 million.

2) Both parties agreed that

a) After the transfer of shares, NSC will transfer ownership of 2 plots of land with total area 5-0-69.70 rai, which is the location of Building B and Building A to the Seller and/or other persons designated by the Seller. NSC will share the fees and taxes result from the sale of such land with the Seller by half.

b) Central land, which is the location of the sale office, central road and 6 vacant land title deeds, with total area 1-0-22.60 rai, the Seller has the right to the such land of 52.19% and NSC has the right to the such land of 47.81%.

3) If the Seller has been paid, the purchase price of the Buyer is correct. However, the Seller is not able to transfer the traded shares as well as fulfill the conditions specified in this contract to the Buyer. Seller agrees to refund all money received to the Buyer together with interest at the rate of saving deposit of Krung Thai Bank Public Company Limited on the date of entering into this contract or the Buyer chooses to sue the Seller for the transfer of the traded shares.

As at the contract date, the Company received payment from the Buyer of Baht 175 million.

And on May 29, 2017, the Company has successfully transferred NSC shares to the Buyer. After the sale, the Company's proportion shareholding decreased from 99.99% to 50%. The decrease in shareholding concluded that it lost control over such subsidiary company. Therefore, the status of investment in NSC changed from investment in subsidiary to investment in joint venture. The Company recognised the sale of investment and changed the status of investment in NSC as follows.

- Deregonise the assets and liabilities of the former subsidiary from the consolidated statement of financial position and

- Recognise the investment retained in the former subsidiary as investment in joint venture at the fair value as at the date the control is lost amounting to Baht 175 million (equivalent to the selling price of 50% interest in the subsidiary). The fair value is recognised as the cost on initial recognition of investment in the joint venture in the consolidated financial statements and

- Recognise the difference arising from the adjustment to fair value amounting to Baht 32.58 million as fair value gain in the consolidated income statement and

- Recognise gain resulting from the sale of investment amounting to Baht 32.58 million in the consolidated income statement.

However, currently the Company is in the process of reviewing its fair value which will be completed within 12 months from the date on which the investment is recognised as investment in joint venture. If new information is obtained about facts and circumstances that existed at the change of investment status date which would require further adjustment to the values initially recognised, then such adjustments would be recorded when this information becomes available.

For the separated financial statement, the Company recorded the changes in the status the former subsidiary as investment in joint venture with the remaining book value as at the date the control is lost amounting to Baht 157.50 million. And recognised gain resulting from the sale of investment amounting to Baht 17.5 million in the income statement.

10.5 During Quarter 3, 2017, the extraordinary general meeting of shareholders no. 4/2560 of subsidiary (Nusa One Co., Ltd.) on September 28, 2017 had approved the subsidiary to call for the remaining paid up capital for an amount of Baht 3.75 million (50,000 ordinary shares at Baht 75.00 per shares). The Company will be pay for an amount of Baht 3.75 million (49,997 ordinary shares at Baht 75.00 per shares) as a portion of the Company shareholders. And approved the increase registered capital of Baht 35 million (350,000 ordinary shares at Baht 100.00 per shares) from the original registered capital of Baht 5 million to the new registered capital of Baht 40 million by paying share capital in full. The subsidiary already had registered increase capital of Baht 35 million with paid up capital of Baht 38.75 million with the Ministry of Commerce on September 29, 2017.

11. INVESTMENTS IN ASSOCIATE AND JOINT VENTURES

As of December 31, 2017 and 2016, Investments in associate and joint ventures were as follows:

							BAHT	
							Consolidated financial statements	
			Paid-up share capital		Share Holding		Equity method	
Company's name	Type of Business	Note	2017	2016	2017	2016	2017	2016
Associate								
Nusa Sriracha Condotel Co., Ltd.	Condominium development	10	315 Million Baht	-	40.00%	-	135,329,061.51	-
Joint Ventures								
N Hotel Co., Ltd.	Hotel		355 Million Baht	-	47.50%	-	106,420,280.71	-
Panacee Medical Hong KongLimited	Wellness		10.35 Million HKD	-	62.48%	-	27,025,994.34	-
Siri Grand Property Co., Ltd.	Real estate development		113 Million Baht	-	51.00%	-	57,413,247.29	-
							326,188,583.85	-

							BAHT	
							Separate financial statements	
			Paid-up share capital		Share Holding		Cost method	
Company's name	Type of Business	Note	2017	2016	2017	2016	2017	2016
Associate								
Nusa Sriracha Condotel Co., Ltd.	Condominium development	10	315 Million Baht	-	40.00%	-	125,999,700.00	-
Joint Ventures								
N Hotel Co., Ltd.	Hotel		355 Million Baht	-	47.50%	-	119,613,849.00	-
Panacee Medical Hong KongLimited	Wellness		10.35 Million HKD	-	62.48%	-	27,272,421.38	-
Siri Grand Property Co., Ltd.	Real estate development		113 Million Baht	-	51.00%	-	57,425,970.00	-
							330,311,940.38	-

1) Nusa Sriracha Condotel Co., Ltd.

As discussed in note 10.4 to the financial statements, during Quarter 2, 2017, the Company sold a part of ordinary shares in a subsidiary (Nusa Sriracha Condotel Co., Ltd.). After the sale, the Company lost control over such company and changed the status of the investment from investment in subsidiary to investment in joint venture. The Company's proportion shareholding decreased from 99.99% to 50.00%.

Subsequently, Board of Director meeting No.09/2560 held on October 30, 2017, Board approved the transactions to asset disposition of subsidiary "Nusa Sriracha Condotel Company Limited" by selling investment in subsidiary in proportion of 10% of the registered share capital (3,150,000 ordinary shares) or 315,000 ordinary shares at Baht 111.11 per share totaling Baht 35 million. Selling price per share which already sold in Quarter 2, 2017 as described in note 10.4 to the financial statements. Board of director considering that land price and current project are not increasing in value so the selling price should be the same.

On November 21, 2017, the Company reached the Agreement to sell 0.315 million shares of Nusa Sriracha Condotel Co., Ltd. ("NSC") with a local company at Baht 35 million and has already received the payment from the buyer as well. The Company has recognized gain on sales of such investment in the consolidated statement of income of Baht 0.89 million (the separated statement of income of Bath 3.5 million). And on the same day, the Company has signed the Shareholder Agreement with a local company by designating the proportion of shareholding in NSC at 40:60; it meant that the Company held 40% of shares and the other party held 60% of shares. Besides, both parties needed to comply with terms and conditions agreeing upon the agreement; as a consequence, this investment has been restructured from investment in joint venture to investment in associate.

2) N Hotel Co., Ltd.

On June 13, 14 and July 4, 2016, the Company (Buyer) entered into memorandums of right purchase in an investment and shareholding in N Hotel Co., Ltd. ("N Hotel") and share transfer agreements with two related persons and another person (Sellers). The sellers intended to sell 18.75%, 13.75% and 15% of the total shares of N Hotel amounted to Baht 46.88 million, Baht 34.38 million and Baht 37.50 million respectively. The Buyer paid deposits to the sellers Baht 42.19 million, Baht 25 million and Baht 7 million respectively on the same day of these memorandums and Baht 26.75 million on July 12, 2016. The buyer shall pay the remaining balances when the buyer has audited the financial statements of N Hotel for 2015 with a condition that the total liabilities shall not exceed a certain agreed amount. The buyer and the sellers shall complete the share transfer agreements within 3 months from the date of these memorandums.

In November and December 2016, however, the Buyer and the Seller entered into an additional memorandum to extend the payment of the remaining balance to within December 31, 2016 and within March 31, 2017 respectively.

The above transaction is subject to the resolution of the Board of Directors Meeting No 5/2559 held on June 13, 2016, the board approved the Company to purchase shares from two related persons and another person being shareholders of N Hotel not more than 47.5% and Baht 120 million. The Company appointed T.A. Management Corporation (1999) Co., Ltd. to appraise the land and buildings of N Hotel. The Company measured the purchase price by reference to an appraisal value minus liabilities of N Hotel.

Later, on March 10, 2017, the three sellers agreed to reduce the sell price to be consistent with the liabilities of N Hotel Co., Ltd. exceed the terms specified in the agreement. The Company and the three sellers agreed the new selling price at the total amount Baht 110.11 million, which the Company has already paid partial amount of Baht 106.87 million.

On April 3, 2017, the Company has paid the remaining amount Baht 3.24 million and completed the process of shares transfer by all sellers. At the present, the Company holds 47.5% of total register shared of N Hotel Co., Ltd. "N Hotel". In the same day, N Hotel asking for capital increase for an amount of Baht 20 million (3 million ordinary shares at Baht 6.67 per share) the Company paid for the capital increase by the company portion which is 47.5% or Baht 9.5 million (1.425 million ordinary shares at Baht 6.67 per share). On April 5, 2017, N Hotel had registered for the increase in capital of Baht 30 million and paid up capital of Baht 20 million with the Ministry of Commerce.

Currently, the Company is in the process of preparing the valuation which will be completed within 12 months from the date on which the investment is recognised as investment in joint venture. Therefore the Company has estimated the purchase price of the investment as to approximate the fair value of the net asset value at the Company's proportion. If new information is obtained about facts and circumstances that existed at the acquisition date which would require further adjustment to the values initially recognised, then such adjustments would be recorded when this information becomes available.

3) Panacee Medical Hong Kong Limited

During quarter 3, 2017, the Company has invested in ordinary shares in proportion of 56% of the registered share capital 5,600 shares from the excising shareholder of Panacee Medical Hong Kong Limited at price of HKD 1 per share at par value totaling HKD 5,600.

The above transaction is subject to the resolution of the Board of Directors Meeting No. 5/2560 held on May 29, 2017, by approval the transection in proportion of 61% of the registered share.

On October 30, 2017, the Board of Director Meeting No. 9/2560 has approved to increased proportion the acquisition of assets from approved the transaction in proportion of the register share 61% to 78.75% and approved the capital increased in Panacee Medical Hong Kong Limited from the registered capital share amount HKD 10,000 to new registered capital share amount HKD 55,681,819 is divided into ordinary share amount 55,681,819 shares at par value HKD 1 per share. After increased capital share, the Company shall be invested in proportion of 78.57%, ordinary share 43,749,205 shares at par value of HKD 1 per share.

On December 12, 2017, the Company paid up the capital increase of HKD 10.35 million. At present it is on the process of the capital increase registration.

4) Siri Grand Property Co., Ltd.

Board of Director of subsidiary (Nusa One Co., Ltd.) Meeting No. 3/2560 held on September 12, 2017, the meeting approved to entered to joint venture agreement a local company to established Siri Grand Property Co., Ltd. to jointly invest in property development for sale business, land development and other related to horizontal and vertical real estate development. The subsidiary hold 51 percent of registered capital and local company hold 49 percent of registered capital.

On October 9, 2017, the subsidiary already had invest Baht 50,970 (50,970 ordinary shares at Bath 10.00 per share) in Siri Grand Property Co., Ltd. with paid-up share capital Baht 100,000 which already registered with the Ministry of Commerce on October 16, 2017.

Board of Director meeting No. 9/2560 held on October 30, 2017, Board approved to acquisition the ordinary shares of subsidiary (Nusa One Co., Ltd.) in Siri Grand Property Co., Ltd. for 5,097 ordinary shares at Baht 10 per shares in totaling Baht 50,970 Board also approved to increase its registered share capital Baht 300,000,000 from Baht 100,000.00 to Baht 300,100,000.

On September 18, 2017 and December 4, 2017, the Company entered into the Joint Venture Agreement and the Supplemental Agreement with a local company to develop the land and established the joint venture companies (Siri Grand Property Co., Ltd. and Risland Grand Co., Ltd.).

Subsequently, On 4 and 22 December, 2017, the Company paid an additional capital in a proportion to the shareholding of 51% in the amount of Baht 51 million and Baht 6.38 million respectively (the paid-up ordinary shares of 5.1 million at Baht 10 per share and paid-up ordinary shares of 2.55 million at Baht 2.5 per share respectively). Siri Grand Property Co., Ltd. has registered the capital increase of Baht 100 million and Baht 50 million and paid-up capital of Baht 100 million and Baht 12.5 million with the Ministry of Commerce on December 7, 2017 and January 4, 2018 respectively.

On January 30, 2018, the Company paid an additional capital of Baht 101.95 million in proportion to its shareholding (51%) (the paid-up ordinary shares of 10.195 million at Baht 10 per share). Siri Grand Property Co., Ltd. registered the capital increase and paid-up capital of Baht 199.90 million with the Ministry of Commerce on January 31, 2018.

5) Risland Grand Co., Ltd.

On October 30, 2017, the Board of Directors' Meeting No. 9/2560 has passed the resolution to approve the Company to establish a joint venture with a local company, and registered under the name of Siri Grand Assets Co., Ltd. with a registered capital of Baht 100,000 divided into 10,000 ordinary shares at a par value of Baht 10 each. Furthermore, the Company planned to increase the registered capital from Baht 100,000 to Baht 300,100,000 to invest property development business for sales, land development and others relevant to property development both horizontal and vertical. The Company held 51% of shares and the other party held 49% of shares. Later on the Board of Directors' Meeting No. 1/2561 on January 29, 2018, has approved to change the registered name from Siri Grand Assets Co., Ltd. to Risland Grand Co., Ltd.

Afterwards, on January 10, 2018 and January 30, 2018, the Company has already paid capital of Baht 0.05 million and Baht 91.75 million respectively (0.005 million of ordinary shares at a par value of Baht 10 each and 9.175 million of ordinary shares at a par value of Baht 10 each). On January 15, 2018 Risland Grand Co., Ltd. has registered a registered capital and paid-up capital of Baht 0.10 million with the Ministry of Commerce and on January 31, 2018, the Company has registered a capital increase and paid-up capital of Baht 180 million with the Ministry of Commerce.

12. LAND HELD FOR DEVELOPMENT

	Note	BAHT			
		Consolidated financial Statements		Separate financial statements	
		2017	2016	2017	2016
Land		2,025,480,582.57	423,129,934.40	1,513,098,757.50	152,896,944.61
Construction in progress		171,127,554.02	76,651,757.40	54,890,737.78	985,919.59
Interest cost		174,462,562.07	5,879,414.38	166,670,640.34	2,895,807.07
Other related costs		200,529,046.04	62,255,365.53	98,908,552.64	15,448,491.20
Total	8 and 14	2,571,599,744.70	567,916,471.71	1,833,568,688.26	172,227,162.47

As of December 31, 2017, the Company and its subsidiary have some mortgaged land held for development to secure the credit facilities with a financial institution and secure bill of exchanges with lenders as described in note 18, note 20 and note 22 to the financial statements.

As of December 31, 2016, the Company has some mortgaged land held for development to secure the credit facilities with a financial institution as described in note 20 to the financial statements.

13. INVESTMENT PROPERTIES - NET

	Note	BAHT Consolidated financial statements Condominium units for rent included improvement	Building for rent	Investment properties in progress	Total
Cost					
As of December 31, 2016		266,263,360.91	534,954,007.29	150,908.50	801,368,276.70
Additions		-	401,269.73	2,054,400.00	2,455,669.73
Transferred from inventories	8	-	11,241,234.36	-	11,241,234.36
Disposal/write-off		-	-	(150,908.50)	(150,908.50)
As of December 31, 2017		266,263,360.91	546,596,511.38	2,054,400.00	814,914,272.29
Accumulated depreciation					
As of December 31, 2016		(53,862,256.57)	(17,844,325.60)	-	(71,706,582.17)
Depreciation for the year		(6,696,508.61)	(15,250,483.59)	-	(21,946,992.20)
As of December 31, 2017		(60,558,765.18)	(33,094,809.19)	-	(93,653,574.37)
Net Book Value					
As of December 31, 2016		212,401,104.34	517,109,681.69	150,908.50	729,661,694.53
As of December 31, 2017		205.704,595.73	513,501,702.19	2,054,400.00	721,260,697.92

	Note	BAHT Separate financial statements Condominium units for rent included improvement	Building for rent	Investment properties in progress	Total
Cost					
As of December 31, 2016		266,263,360.91	534,954,007.29	150,908.50	801,368,276.70
Additions		-	401,269.73	2,054,400.00	2,455,669.73
Transferred from inventories	8	-	34,158,093.77	-	34,158,093.77
Disposal/write-off		-	-	(150,908.50)	(150,908.50)
As of December 31, 2017		266,263,360.91	569,513,370.79	2,054,400.00	837,831,131.70
Accumulated depreciation					
As of December 31, 2016		(53,862,256.57)	(17,844,325.60)	-	(71,706,582.17)
Depreciation for the year		(6,696,508.61)	(15,441,736.31)	-	(22,138,244.92)
As of December 31, 2017		(60,558,765.18)	(33,286,061.91	-	(93,844,827.09)
Net Book Value					
As of December 31, 2016		212,401,104.34	517,109,681.69	150,908.50	729,661,694.53
As of December 31, 2017		205,704,595.73	536,227,308.88	2,054,400.00	743,986,304.61

Condominium units for rent and investment properties in progress are mortgaged to secure the credit facilities with a local bank as described in note 20 to the financial statements.

Fair value of investment properties as of December 31, 2017 and 2016 are as follows :

1) Fair value of condominium units for rent included improvement is totaling to Baht 407.28 million respectively, which is based on the selling price of condominium units of the project and book value of cost of condominium units improvement.

2) Fair value of building for rent is totaling to Baht 585.28 and 543.03 million base on valuations performed by the management of the Company, determined based on income approach.

14. PROPERTY, PLANT AND EQUIPMENT - NET

	Note	Fixture, furniture and office equipment	Billboard	Building and sales office building improvement	Vehicle	Land and construction in progress	Total
		BAHT					
		Consolidated financial statements					
Cost							
As of December 31, 2016		58,754,572.33	3,488,410.00	395,114,199.17	251,105,165.83	1,934,013,668.90	2,642,476,016.23
Additions		13,995,182.16	434,618.87	19,556,760.56	5,808,813.21	282,230,869.19	322,026,243.99
Transferred from Inventories	8	-	-	49,772,893.34	-	172,013.20	49,944,906.54
Transferred from land held for development	12	-	-	-	-	37,511,840.90	37,511,840.90
Transferred		6,732,103.70	-	5,846,661.18	-	(12,578,764.88)	-
Disposal/write-off		(255,914.07)	-	-	(7,100,000.00)	(2,171,508.08)	(9,527,422.15)
Transferred to Inventories		-	-	-	-	(1,516,822.42)	(1,516,822.42)
Effect of movements in exchange rates		-	-	-	(15,092,160.00)	-	(15,092,160.00)
Sale of investment in subsidiary		(1,305,180.85)	-	(5,334,503.54)	-	-	(6,639,684.39)
As of December 31, 2017		77,920,763.27	3,923,028.87	464,956,010.71	234,721,819.04	2,237,661,296.81	3,019,182,918.70
Accumulated depreciation							
As of December 31, 2016		(16,975,887.59)	(866,345.02)	(6,661,553.52)	(25,824,755.67)	-	(50,328,541.80)
Depreciation for the year		(13,198,209.07)	(412,104.38)	(24,985,542.28)	(16,741,447.08)	-	(55,337,302.81)
Disposal/write-off		52,870.16	-	-	5,753,258.67	-	5,806,128.83
Effect of movements in exchange rates		-	-	-	589,080.00	-	589,080.00
Sale of investment in subsidiary		598,377.62	-	1,094,684.16	-	-	1,693,061.78
As of December 31, 2017		(29,522,848.88)	(1,278,449.40)	(30,552,411.64)	(36,223,864.08)	-	(97,577,574.00)
Net Book Value							
As of December 31, 2016		41,778,684.74	2,622,064.98	388,452,645.65	225,280,410.16	1,934,013,668.90	2,592,147,474.43
As of December 31, 2017		48,397,914.39	2,644,579.47	434,403,599.07	198,497,954.96	2,237,661,296.81	2,921,605,344.70

	Note	BAHT Separate financial statements Fixture, furniture and office equipment	Billboard	Building and sales office building improvement	Vehicle	Land and construction in progress	Total
Cost							
As of December 31, 2016		22,457,297.57	-	8,101,360.61	22,613,478.09	93,310,460.61	146,482,596.88
Additions		1,382,973.58	-	-	214,000.00	-	1,596,973.58
Transferred from Inventories	8	-	-	26,856,033.93	-	-	26,856,033.93
Disposal/write-off		-	-	-	(7,100,000.00)	-	(7,100,000.00)
Transferred from Subsidiary		-	-	5,822,911.22	-	-	5,822,911.22
As of December 31, 2017		23,840,271.15		40,780,305.76	15,727,478.09	93,310,460.61	173,658,515.61
Accumulated depreciation							
As of December 31, 2016		(12,348,724.21)	-	(1,622,932.67)	(11,425,881.94)	-	(25,397,538.82)
Depreciation for the year		(3,300,777.73)	-	(2,206,741.00)	(2,600,639.89)	-	(8,108,158.62)
Disposal/write-off		-	-	-	5,753,258.67	-	5,753,258.67
Transferred from Subsidiary		-	-	(1,177,334.82)	-	-	(1,177,334.82)
As of December 31, 2017		(15,649,501.94)	-	(5,007,008.49)	(8,273,263.16)	-	(28,929,773.59)
Net Book Value							
As of December 31, 2016		10,108,573.36	-	6,478,427.94	11,187,596.15	93,310,460.61	121,085,058.06
As of December 31, 2017		8,190,769.21	-	35,773,297.27	7,454,214.93	93,310,460.61	144,728,742.02

Depreciation charges for the years 2017 and 2016 amounted to Baht 55.34 million and Baht 29.09 million (the Company only: Baht 8.11 million and Baht 7.93 million respectively).

As of December 31, 2017 and 2016, the Company and subsidiary have fully depreciated fixed assets but is still in use in the original cost of Baht 12.44 million and Baht 11.79 million respectively.

As of December 31, 2017 and 2016, Land and construction in progress including capitalized interest cost of Baht 115.50 million and Baht 32.65 million respectively (the Company only:-).

As of December 31, 2017, Land including construction of the subsidiaries are mortgaged to secure credit facilities, bill of exchanges and debenture with several financial institutions and lenders as described in note 18, 20, 21, 22 and 36.10 to the financial statements.

As of December 31, 2016, Land and construction in progress of the subsidiary are mortgaged to secure the credit facilities with a local financial institution as described in note 20 to the financial statements.

15. INTANGIBLE ASSETS-NET

	BAHT		
	Consolidated financial statements		
	Computer software	Software in progress	Total
Cost			
As of December 31, 2016	5,665,003.54	-	5,665,003.54
Additions	2,820,653.75	1,178,477.20	3,999,130.95
Transfer in (out)	-	-	-
Disposal/write-off	(710,000.00)	-	(710,000.00)
As of December 31, 2017	7,775,657.29	1,178,477.20	8,954,134.49
Accumulated amortization			
As of December 31, 2016	(2,263,262.20)	-	(2,263,262.20)
Amortization for the year	(826,006.77)	-	(826,006.77)
Disposal/write-off	47,856.42	-	47,856.42
As of December 31, 2017	(3,041,412.55)	-	(3,041,412.55)
Net Book Value			
As of December 31, 2016	3,401,741.34	-	3,401,741.34
As of December 31, 2017	4,734,244.74	1,178,477.20	5,912,721.94

	BAHT		
	Separate financial statements		
	Computer software	Software in progress	Total
Cost			
As of December 31, 2016	4,647,903.54	-	4,647,903.54
Additions	1,407,371.00	-	1,407,371.00
As of December 31, 2017	6,055,274.54	-	6,055,274.54
Accumulated amortization			
As of December 31, 2016	(2,165,031.32)	-	(2,165,031.32)
Amortization for the year	(579,192.65)	-	(579,192.65)
As of December 31, 2017	(2,744,223.97)	-	(2,744,223.97)
Net Book Value			
As of December 31, 2016	2,482,872.22	-	2,482,872.22
As of December 31, 2017	3,311,050.57	-	3,311,050.57

16. OTHER PAYABLES

As of December 31, 2017 and 2016, the Company and its subsidiaries have the other payables as follows:

		BAHT			
		Consolidated financial statements		Separate financial statements	
	NOTE	2017	2016	2017	2016
Current					
Advance received from customer	32.1	97,184,745.31	193,453,026.43	38,231,993.40	42,537,450.73
Advance received from sale of land	32.1 and 32.3	100,000,000.00	-	100,000,000.00	-
Accrued expenses	32.1	176,447,602.00	151,341,408.12	99,501,084.76	84,276,096.06
Payable from purchase assets		-	54,003,750.00	-	-
Accrued interest		36,662,685.26	19,305,135.85	27,827,959.98	18,988,688.53
Others	32.1	9,808,456.99	12,352,092.05	7,326,226.76	12,352,092.06
		420,103,489.56	430,455,412.45	272,887,264.90	158,154,327.38
Non-current					
Payable from purchase assets		-	10,800,750.00	-	-
Payable from construction		63,790,767.01	-	-	-
		63,790,767.01	10,800,750.00	-	-
Total		483,894,256.57	441,256,162.45	272,887,264.90	158,154,327.38

17. SHORT-TERM BORROWINGS FROM RELATED PARTIES

As of December 31, 2017 and 2016, short-term and from relate person and loan from relate parties are promissory notes repayable within on year as follows:

	BAHT			
	Consolidated financial statements			
	Balance as of December 31, 2016	Increase	Decrease	Balance as of December 31, 2017
The related parties	5,904,262.71	171,796,370.00	(167,700,632.71)	10,000,000.00
Associate	-	2,122,494.64	(2,120,399.97)	2,094.67
Total borrowings	5,904,262.71	173,918,864.64	(169,821,032.68)	10,002,094.67
Accrued interest	-			13,837.79
Total short-term borrowings from related parties	5,904,262.71			10,015,932.46

	BAHT			
	Separate financial statements			
	Balance as of December 31, 2016	Increase	Decrease	Balance as of December 31, 2017
The subsidiaries	57,087,688.50	306,689,219.31	(359,661,786.28)	4,115,121.53
The related parties	5,904,262.71	171,796,370.00	(167,700,632.71)	10,000,000.00
Associate	-	2,120,399.97	(2,120,399.97)	-
Total borrowings	62,991,951.21	480,605,989.28	(529,482,818.96)	14,115,121.53
Accrued interest	379,594.91			4,012,331.30
Total short-term borrowings from related parties	63,371,546.12			18,127,452.83

Loans from the subsidiaries

As of December 31, 2017 and 2016, loans from the subsidiaries are twelve-month promissory notes with, interest rate of 3% and MLR plus 1% p.a. and no collateral.

Loans from the related parties

As of December 31, 2017 and 2016, loans from a related party are promissory notes repayable within one year, interest rate of MLR plus 1% p.a. and no collateral.

Such loans are complies with the conditions of the memorandum for financial support with a related party in the credit facility of Baht 250 million (December 31, 2016: Baht 250 million).

18. SHORT-TERM BORROWINGS FROM OTHER PARTIES

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
- Bill of exchanges, maturity date within 270 days A Securities Company	290,000,000.00	380,000,000.00	290,000,000.00	380,000,000.00
Less Discount	(6,414,356.34)	(3,590,358.10)	(6,414,356.34)	(3,590,358.10)
Total	283,585,643.66	376,409,641.90	283,585,643.66	376,409,641.90
- Bill of exchanges, maturity date between 11 days - 6 months (Interest rate of 4.40% to 10.00% p.a. in year 2017 and 4.50% to 6.25% p.a. in year 2016)				
The other parties	320,000,000.00	410,000,000.00	260,000,000.00	220,000,000.00
The other persons	242,000,000.00	285,000,000.00	103,000,000.00	130,000,000.00
Less Discount	(2,845,311.32)	(9,007,314.02)	(2,245,982.63)	(4,825,751.61)
Total	559,154,688.68	685,992,685.98	360,754,017.37	345,174,248.39
- Short term borrowings from other parties	50,000,000.00	-	50,000,000.00	-
- Accrued interest	1,394,333.64	3,100,072.65	846,488.43	1,799,424.72
Total short - term borrowings from other parties	894,134,665.98	1,065,502,400.53	695,186,149.46	723,383,315.01

At the Executive Committee Meeting No.9/2558 held on September 17, 2015, the Board of Directors approved to issue and offer bill of exchanges and debentures not exceeding Baht 3,000 million. In year 2016, the Company issued and offered unsecured and specified bill of exchanges, totaling within Baht 600 million. The bill of exchanges were issued with discount to institutional investors and/or high net worth investors.

On April 20, 2017, the Company has entered into loan agreement with other person for an amount of Baht 50 million. The Company agreed to repayment all amount within 6 months since the Company received full loans. Both parties agreed the interest rate at 6.5% p.a. Interest will be pay every 3 months which first payment will be apply on July 26, 2017. Loan guarantee by mortgage land of subsidiary company and 23 units of condominium for sale of the Company. Later, on April 27, 2017, The Company received full amount of loan. Later on October 25, 2017, the Company has entered into the additional annex loan agreement, the Company and lender agreed to extend time to pay interest and principle to lender on April 26, 2018.

As of December 31, 2017 and 2016, short-term bills of exchange of three subsidiaries of Baht 199 million and Baht 345 million respectively, were guaranteed by the Company.

As of December 31, 2017, some short-term bills of exchange of the Company guaranteed by mortgage of land and construction on land of a subsidiary in the amount of Baht 560 million and jointly guaranteed by Nusa My Ozone Co., Ltd. in the amount not exceeding Baht 100 million.

19. FINANCIAL LEASE OBLIGATIONS - NET

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Financial lease obligations - vehicle	56,491,018.30	10,674,403.00	3,120,258.00	5,556,594.00
Less Deferred interest	(3,255,424.47)	(533,668.20)	(101,610.45)	(300,724.48)
	53,235,593.83	10,140,734.80	3,018,647.55	5,255,869.52
Less Current portion of finance lease Obligations	(22,316,769.11)	(4,142,601.39)	(2,325,944.98)	(2,237,221.97)
Finance lease obligations - Net	30,918,824.72	5,998,133.41	692,702.57	3,018,647.55

As of December 31, 2017, the Company and subsidiaries has finance lease obligations with the year of payment as follows:

	BAHT		
	Consolidated financial statements		
	Principal	Deferred interest	Total
Payment due within 1 year	22,316,769.11	2,219,821.76	24,536,590.87
Payment due over 1 year to 5 years	30,918,824.72	1,035,602.71	31,954,427.43
Total	53,235,593.83	3,255,424.47	56,491,018.30

	BAHT		
	Separate financial statements		
	Principal	Deferred interest	Total
Payment due within 1 year	2,325,944.98	92,185.44	2,418,130.42
Payment due over 1 year to 5 years	692,702.57	9,425.01	702,127.58
Total	3,018,647.55	101,610.45	3,120,258.00

Under the term of lease contracts referred to above, the Company and subsidiaries shall comply with certain conditions and restriction as specified in the said lease contracts.

20. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS-NET

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Loan agreements with the 1st local bank				
Credit facility totaling Baht 329.50 million, repayment within year 2015, the amount to repayment under the proportion of mortgage free of each sold plot at least 75 percent of the selling price in each agreement as follow :				
- Land and construction (the repayment shall be not lower than Baht 1.18 - 2.68 million in each agreement)				
- Land (the repayment shall be not lower than Baht 18,750 per square wah)				
September 25, 2015, the Company entered into the additional amendment agreement with bank, the Company agreed to pay principal and interest within October 2, 2018.	94,067,642.80	107,655,992.80	94,067,642.80	107,655,992.80
Loan agreements with the 2nd local bank				
- Loan no.1 repayment within year 2015, repayment the higher amount between the minimum amount to repayment under the loan agreement and the amount to repayment under the proportion of mortgage free of each sold asset as stipulated in each agreement.				
on February 25, 2015, the Company entered into the additional amendment agreement with the bank. The Company agreed to pay principal and interest within February 11, 2019.				
On January 31, 2017, the Company was unable to pay the interests and principal under the terms and conditions in memorandum agreement.				
Later on March 27, 2017, the Company has entered additional memorandum agreement with the bank agreed to revised the terms of the payment conditions and the Company agreed to pay interest and principal according to the new conditions within February, 2019 And the bank agreed to waive the difference between the default interest rate and the contractual interest rate due to the Company already paid interest and principal under the terms and conditions in memorandum agreement.				
As of December 31, 2017 the Company was unable to pay the interest and principle under the terms and conditions in memorandum agreement and the Company is in the process to repayment the outstanding debt and requesting to reduce the late charge to 0.05 percent. The management of the Company believed to obtain the approval from the bank. Due to the Company recorded normal interest rate in determining earnings in year 2017. (As of December 31, 2017, late charge in totaling Baht 18.84 million, the Company requested to reduce late charge to Baht 0.09 million).	521,342,527.55	553,781,527.55	521,342,527.55	553,781,527.55

		BAHT			
		Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
- Loan no.2	credit facility totaling Baht 1,208 million, repayment within December 2015, the amount to repayment under the proportion of mortgage free of each sold plot at 80 percent of the selling price of agreement. Later, on December 18, 2015, the company entered into the additional amendment agreement with the bank. Both parties have agreed to extend the period of repayment to another 36 months to be due within December 20, 2018. Later on January 25, 2018, the Company has entered additional amendment agreement No.1 the bank agreed to the Company will pay a part principal and interest of loan no.1 within January 2018 and agreed to charge the default interest rate at the contractual rate plus 0.05% from the default date until the payment date and revised the terms of the payment conditions of the remaining balance of loan no.1 to another 44 months to be due within October 11, 2022 and the terms of payment loan no.2 to another 24 months to be due within December 20, 2020. On February 1, 2018, the Company paid the loan repayment and accrued interest to bank (some of loan no.1) in the total amount of Baht 437.96 million and the Company has already redeemed the collateral.	459,376,016.29	498,454,186.29	459,376,016.29	498,454,186.29
Loan agreements with the 3rd local bank					
	Credit facility totaling Baht 385 million, repayment within June 2014, the amount to repayment under the proportion of mortgage free of each sold condominium at 70 percent of the selling price in each unit. The minimum selling price shall be not lower than Baht 65,000 per square meters. Later, on February 4, 2014, the Company entered into the additional amendment agreement with the bank. Both parties agreed to pay principal and interest until fully paid within a period of 4 years from date of first drawdown (Due within September 24, 2014). On September 23, 2014, July 23, 2015, October 15, 2015, May 18, 2016 and January 10, 2017 the Company entered into the additional amendment agreement with bank, the Company agreed to pay principal and interest within July 24, 2015, October 24, 2015, April 24, 2016, December 30, 2016 and January 31, 2017 respectively.	-	8,111,005.87	-	8,111,005.87
Loan agreements with the 4th local bank					
- Loan no.1	repayment within year 2015, the amount to repayment under the proportion of mortgage free of each sold condominium at 70 percent of the selling price shall be not lower than Baht 830,000 per unit. Later, on June 20, 2014, the Company has agreed to Memorandum Annexed to the Loan agreement to repay the principal and interest to the Bank within 30 April 2016 under the debt clearance terms that debt must be cleared from of 70 percent of sold price but no less than 36,400 baht per square meters and that debt clearance must be cleared from the value of at least of 50 units per quarter starting from the 2nd Quarter, 2015. In case that the Company is unable to complete debt clearance of 50 units, the Company agrees to pay the remaining balance to fulfill the terms at Baht 1.15 million per unit. On July 20, 2016, the Company has agreed to Memorandum Annexed to the Loan agreement to repay the loan within October 31, 2016.				

		BAHT			
		Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
	On December 30, 2016, the Company has agreed to Memorandum Annexed to the Loan agreement to repay the principal to the Bank under the debt clearance terms that debt must be cleared from of 85 percent of sold price and the minimum principal repayment under the proportion of mortgage free as stipulated in the Memorandum and to fully pay within June 2018.				
	On November 14, 2017, the Company has entered restructuring agreement with the bank. The Company agreed to repayment under the proportion of mortgage free of each sold condominium not lower than the amount under the agreement and agreed to extend the period of repayment to another 2 years 2 months to be due within December 2019.	170,033,508.73	243,819,131.35	170,033,508.73	243,819,131.35
- Loan no.2	repayment within year 2014, the amount to repayment under the proportion of mortgage free of each sold plot at 75 percent of the selling price but no less than Baht 24,000 per square wah.				
	On June 20, 2014, the Company entered into the additional amendment agreement with the bank, the Company agreed to pay principal and interest within September 27, 2015, the amount to repayment under the proportion of mortgage free of each sold plot at 75 percent of the selling price and that debt clearance must be cleared from the value of at least of 6 plots per quarter starting from the 4th Quarter, 2014. In case that the Company is unable to complete debt clearance of 6 plots, the Company agrees to pay the remaining balance to fulfill the terms at Baht 2.64 million per unit.				
	On August 6, 2015, the Company entered into the additional amendment agreement with bank, the Company agreed to pay principal and interest within September 30, 2016.				
	Later, on December 30, 2016, the Company has agreed to Memorandum Annexed to the Loan agreement to repay the principal to the Bank under the debt clearance terms that debt must be cleared from of 75 percent of sold price and the principal repayment under the proportion of mortgage free within 9 months in a minimum amount of Baht 8.45 million starting from March 2017. The Company agreed to pay principal and interest within November 30, 2017.				
	On November 8, 2017, the Company has paid the principal and accrued interest to bank totaling Baht 67.81 million and the Company already redeemed the collateral.	-	74,724,798.50	-	74,724,798.50

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Loan agreements with a local financial institution				
- Loan no.2 repayment within August 31, 2016, for redeem the mortgage land as collateral shall be repay the principal amount of not lower than Baht 34,000 per square wah Later, on August 24, 2016, the Company entered into the additional amendment agreement with financial institution, the Company agreed to pay principal and interest within August 2018.	80,000,000.00	6,000,000.00	80,000,000.00	6,000,000.00
- Loan no.3 repayment within April 30, 2018	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00
- Loan no.4 repayment within February 2022	42,506,163.76	51,170,244.26	-	-
	1,487,325,859.13	1,663,716,886.62	1,444,819,695.37	1,612,546,642.36
Less Deferred cost of financing loans	(1,280,388.55)	(2,900,865.47)	(1,280,388.55)	(2,900,865.47)
Total	1,486,045,470.58	1,660,816,021.15	1,443,539,306.82	1,609,645,776.89
Less Current portion	(961,437,448.53)	(555,015,907.34)	(949,971,340.35)	(545,322,816.00)
Long - term borrowings from financial institutions-Net	524,608,022.05	1,105,800,113.81	493,567,966.47	1,064,322,960.89

The Company

As of December 31, 2017 and 2016, the Company has obtained the credit facilities from several local banks totaling Baht 1,802.32 million and Baht 2,063.28 million respectively with interest at the rate of MLR to MLR plus 1.00% p.a. The said credit facilities have been secured by land and construction thereon at the present and /or construction on the said land in the future, condominium units and the pledged negotiable certificate of deposit, the guaranteed by 2 related persons and 2 related parties, together with 2 related parities' properties (consist of 5 units of condominium).

Under the loan agreements of the 2nd local bank and the 4th local bank, the Company shall comply with various conditions and obligation including the maintenance of financial ratios.

The Subsidiary

In year 2016, a subsidiary has obtained the credit facilities with a local financial institution totaling Baht 55 million. as non-current term loan for repayment of debt to the company with interest at the rate of MLR minus 1.50% p.a. The said credit facilities have been secured by the subsidiary's condominium unit together with the guaranteed by the Company and 2 related persons in the credit facilities not exceed of Baht 55 million and the pledge of negotiable certificate of deposit. Principal with interest payment amounting of Baht 1.1 million per month and term of payment from August 2016 to February 2022.

As of December 31, 2017 and 2016, current portion presented in the minimum amount to repayment under the loan agreements. For the repayment amounts under the proportion of mortgage free of each sold plot are recorded when the repayments are realized.

21. LONG TERM LOAN FROM OTHER PERSONS

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Long-term loan from other persons	360,000,000.00	-	-	-
Less Deferred cost of financing loans	(1,349,958.90)			
Total	358,650,041.10			
Less Current portion	(48,927,060.44)	-	-	-
Long-term loan from other persons	309,722,980.66	-	-	-

1) On July 31, 2017 and September 12, 2017, the subsidiary (Nusa Legend Siam Co., Ltd.) has entered into loan agreement with two persons for an amount of Baht 160 million and Baht 50 million respectively. The subsidiary has to pay the principle and interest to lender as requested after 3 years since the subsidiary received the loan. Under the conditions, lender must asking for principle and interest by inform subsidiary at least 15 days, the subsidiary has the right to offset principle with any debt from lender. After 1 year from received full amount of loan, the subsidiary also has the right to pay full amount or partial amount of principle without any penalty fees even lender didn't asking for. The subsidiary will pay interest at 6.5% p.a. calculated from the outstanding loan by paying every 6 months. The subsidiary also pays 3.5% p.a. from the outstanding loan by paying 1 time when the subsidiary repays all loan. The collateral for this loan is mortgage land and building of another subsidiary and corporate guarantee by the Company.

   The Company and two persons has entered an agreement to selling right to purchase the shares. The Company, who currently owns 99.99% of total shares of Nusa Legend Siam Co., Ltd., intends to grant the right to purchase ordinary share not exceed than 525,000 ordinary shares according from the agreement with two lenders.

2) On September 6, 2017, the subsidiary (Nusa My Ozone Co., Ltd.) has entered into the loan agreement with a person amount of Baht 150 million and agrees to pay interest at the rate 9.41% p.a. Interest will pay every month and the principal will pay within 18 months from the date of received full loan. Principal will pay as follows :

   1st installment Pay amount of Baht 50 million within September 6, 2018

   2nd installment Pay amount of Baht 100 million within March 6, 2019

   This loan guarantee by mortgage land and construction of a subsidiary and corporate guarantee by the Company.

22. Debentures

The Company's debentures which are unsecured and secured, specified and unsubordinated are detail as follows:

				BAHT	
				Consolidated financial statements and Separate financial statements	
Debenture	Interest	Term	Due-date	2017	2016
Secured					
Debentures No. 1/2015	5.60% p.a.	1 year 9 months 3 days	August 15, 2017	-	634,600,000.00
Debentures No. 1/2016	5.60% p.a.	1 year 9 months	February 12, 2018	800,000,000.00	800,000,000.00
	Total			800,000,000.00	1,434,600,000.00
Unsecured					
Debentures No. 1/2017	5.80% p.a.	1 year 9 months	March 1, 2019	674,200,000.00	-
Debentures No. 2/2017	5.80% p.a.	1 year 9 months	August 15, 2019	650,000,000.00	-
	Total			1,324,200,000.00	-
Less Deferred expense of issuing the debentures				(39,089,687.64)	(25,649,924.13)
				2,085,110,312.36	1,408,950,075.87
Less Current portion				(798,194,487.23)	(626,628,156.08)
Debentures-net				1,286,915,825.13	782,321,919.79

At the Board of Directors Meeting No.9/2558 held on September 17, 2015, the Board of Directors approved to issue and offer bill of exchanges and debentures not exceeding Baht 3,000 million. In year 2015, the Company issued and offered debentures No.1/2015 of Baht 634 million. Later, on May 2016, the Company issued and offered unsecured debentures No.1/2016, specified and unsubordinated debentures of Baht 800 million to be used for supporting the Company business expanding, and working capital requirement. The maturity period of the debentures is 1 year 9 months, within the redemption date being February 12, 2018. The debenture holders are entitled receive interest at a rate of 5.60% per annum.

The resolution of the Annual General Meeting of Shareholders for the year 2017 held on April 28, 2017, the shareholders approved to issue and offer bill of exchanges and debentures to local investor added amount Baht 3,000 million according to the resolution of the extraordinary general meeting of shareholders No.1/2558 the meeting was held on October 22, 2015, amounting to Baht 3,000 million, total not exceeding Baht 6,000 million. Later, in June 2017, the Company issued and offered secured debenture No.1/2017, specified, unsubordinated debentures and with debenture holders' representative of Baht 674.20 million to be used for repay current outstanding debt, such as bill of exchanges and debentures that are due to be redeemed, used as working capital to expand the business, invest in the development of the Company current projects and new projects. The maturity period of the debentures is 1 year 9 months, within the redemption date being March 1, 2019.

On August 11, 2017 and August 15, 2017, the Company redeemed debentures No 1/2015 with interest totaling Baht 645.65 million.

On November 1, 2017, the Executive Committee Meeting No.14/2560 approved the Company to offer "Nusasiri Public Company Limited's secured debenture No.2/2560, redemption date in year 2019". The Debentures are specified, unsubordinated, secured and has Debenture holder's Representative. Interest rate at fix rate 5.8% p.a. Interest shall be paid every three month throughout the term of the Debentures. The Debenture will offering not exceed 650,000 units totaling not exceed than Baht 650,000,000 at par value of Baht 1,000 per unit. Offering to Institution Investor or High Net worth Investor to be using to expand business, repayment of old debts and working capital for developing current projects and new project. The maturity period of the debentures is 1 year 9 months, within the redemption date being August 15, 2019.

As of December 31, 2017, bank deposit of Baht 450.05 million the Company has reserved for repayment of debentures due redemption in February, 2018.

As of December 31, 2017, secured debentures guaranteed by the mortgage of land and construction of two subsidiaries and land and construction of the Company and an associate totaling Baht 2,040.15 million.

On February 9, 12, and 23, 2018, the Company redeemed debentures No.1/2016 with interest totaling Baht 809.63 million.

The Company to offer "Nusasiri Public Company Limited's secured debenture No.1/2018 redemption date in year 2019". The Debentures are specified, secured, unsubordinated and has Debenture holder's Representative. Interest rate at fix rate 5.8% p.a. Interest shall be paid every three months throughout the term of the Debentures. The Debentures will offering not exceed 335,000 units totaling not exceed than Baht 335,000,000 at par value of Baht 1,000 per unit. Offering to Institution Investor or High Net worth Investor to be using to expand business, repayment of old debts and working capital for developing current projects and new project. The Debenture is 1 year 3 months from the issue date, the maturity date May 1, 2019. And on February 1, 2018, the Company receives the payment from issuing the debentures No.1/2018 of Baht 335 million.

23. EMPLOYEE BENEFIT OBLIGATIONS

Movement in the present value of the employee benefit obligation during the year as follows:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Employee benefit obligation at beginning of the year	7,203,737.00	1,338,129.00	6,365,433.00	887,791.00
Benefits paid	-	-	-	-
Current service cost and interest	1,928,822.88	896,623.00	1,279,207.56	508,657.00
Actuarial gains (losses) on defined employee benefit plans	-	4,968,985.00	-	4,968,985.00
Employee benefit obligation at ending of the year	9,132,559.88	7,203,737.00	7,644,640.56	6,365,433.00

Expenses recognized in profit or loss for the year ended December 31, 2017 and 2016

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Current service costs	1,759,042.88	867,383.00	1,131,596.56	484,953.00
Interest cost	169,780.00	29,240.00	147,611.00	23,704.00
Total	1,928,822.88	896,623.00	1,279,207.56	508,657.00

Principal actuarial assumptions as of December 31, 2017 and 2016

	%	
	2017	2016
Discount rate	2.81	2.71
Salary increase rate	5.00	3.00
Employee turnover rate	2.87 - 34.38*	1.91 - 22.92*
Mortality rate	105 of TMO 17***	80 of TMO 08**

* Based on the weighted average by age groups of employee
** Reference from TMO 08 : Thai Mortality Ordinary Table of 2008
*** Reference from TMO 17 : Thai Mortality Ordinary Table of 2017

Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably possible as of December 31, 2017 as follows:

- If the discount rate increases (decreases) by 1%, the employee benefit obligation in Consolidated financial statements would decrease Baht 0.34 million (increase Baht 0.40 mmillion) and Separate financial statements would decrease Baht 0.51 million (increased Baht 0.59 million).
- If the salary increase rate increases (decreases) by 1%, the employee benefit obligation in Consolidated financial statements would increase Baht 0.86 million (decrease Baht 0.65 million) and Separate financial statements would increase Baht 0.46 million (decrease Baht 0.36 million).

In presenting the above sensitivity analysis, the present value of the employee benefit obligation has been calculated by using the same method that applied in calculating the employee benefit obligation recognized in the statement of financial position.

24. SHARE CAPITAL

Movements in share capital for the year ended December 31, 2017 and 2016 are as follows:

	Note	*Per Share Value (Baht)*	*(million shares / in million Baht)* Consolidated financial statements and Separate financial statements			
			2017		2016	
			No. of Shares	Value	No. of Shares	Value
Authorized share						
As of January 1						
Ordinary shares		*1.00*	10,381	10,381	11,941	11,941
- Reduction of shares	24.1 and 24.3	*1.00*	(1,987)	(1,987)	(2,250)	(2,250)
- Increase of new shares	24.1 and 24.3	*1.00*	2,094	2,094	690	690
As of December 31						
Ordinary shares		*1.00*	10,488	10,488	10,381	10,381
Issued and paid-up share capital						
As of January 1						
Ordinary shares		*1.00*	6,947	6,947	6,947	6,947
- Ordinary shares issued for private placement			-	-	-	-
- Ordinary shares issued from the exercise of warrants			-	-	-	-
As of December 31						
Ordinary shares		*1.00*	6,947	6,947	6,947	6,947

Premium on ordinary shares

The movement of premium on ordinary shares during the year ended December 31, 2017 and 2016 are shown in the table below:

	(in million Baht) Consolidated financial statements and Separate financial statements	
For the year ended December 31	2017	2016
Premium on ordinary shares		
As of January 1	357	357
Ordinary shares issued for private placement	-	-
As of December 31	357	357

24.1 At the Annual General Meeting of Shareholders for the year 2016 held on April 29, 2016, the shareholders have the following important resolutions;

- The shareholders approved of cancellation of the allotment of ordinary shares of 2,250,000,000 shares. The cancellation of 2,250,000,000 shares includes cancellation of 1,500,000,000 shares reserved for issuance of new shares through to private placement, cancellation of 750,000,000 shares reserved for issuance of new shares through the exercise of the Company's warrant (NUSA-WB) of 2,250,000,000 units.

- The shareholders approved of capital reduction of the Company's registered share capital from the original capital 11,940,717,764 shares to new registered capital of 9,690,717,764 shares. The reduction of 2,250,000,000 shares includes cancellation of 1,500,000,000 shares reserved for issuance of new shares through to private placement, and cancellation of 750,000,000 shares reserved for issuance of new shares from the exercise of the Company's warrant (NUSA-WB).

  The Company had registered the decrease of registered share capital with the Ministry of Commerce on May 12, 2016.

- The shareholders approved of capital increase of the Company's registered share capital of 690,000,000 shares and Company's registered capital after cancellation of reserved shares of 9,690,717,764 shares for a total of 10,380,717,764 shares. Newly-issued ordinary shares of 690,000,000 shares are issued at par value of Baht 1.00 per share to support the capital increase by General Mandate.

  The Company had registered the increase of registered share capital with the Ministry of Commerce on May 13, 2016.

- The shareholders approved issuance of the newly ordinary shares of 690,000,000 shares at par value of Baht 1.00 per share to support the capital increase by General Mandate.

24.2 In year 2016, the holders of the Company's warrant held 244,386 units of NUSA-W1 exercised the warrant to purchase 250,000 ordinary shares at Baht 1.00 per share. The exercise ratio was 1 warrant for 1.023 ordinary shares. The company has registration on the capital increase of Baht 250,000 with the Ministry of Commerce on June 9, 2016.

24.3 At the Annual General Meeting of Shareholder for the year 2017 held on April 28, 2017, the shareholders have the following important resolutions;

- Approval of cancellation of allotment of ordinary shares of 1,296,754,989 shares. To support the capital increase General Mandate of 690,000,000 shares, cancellation of allotment of ordinary shares to the exercise of warrants to purchase common shares of the Company (NUSA-W1) of 606,754,989 shares totaling 1,296,754,989 shares.

- Approval of capital reduction of the Company's registered capital from the original capital of 10,380,717,764 shares the remaining share capital of 9,083,962,775 shares. By the way, cut ordinary shares reserved to support the capital increase by General Mandate of 690,000,000 shares and by the way, cut ordinary shares reserved for the exercise of warrants to purchase common shares of the Company (NUSA-W1) of 606,754,989 shares totaling 1,296,754,989 shares.

  The Company had registered with Ministry of Commerce on May 19, 2017.

- Approval of the capital increase in the Company's registered capital of 690,000,000 shares from the authorized capital of the Company after the share capital reduction in the number of 9,083,962,775 shares to 9,773,962,775 shares by issuing new ordinary shares of 690,000,000 shares at par value of Baht 1.00 per shares. To support the capital increase by General Mandate.

  The Company had registered with Ministry of Commerce on May 22, 2017.

- Approval the allotment of 690,000,000 new ordinary shares at par value of Baht 1.00 to support the capital increase the General Mandate.

24.4 On December 18, 2017, at the Extraordinary Shareholder Meeting No.1/2560 have the following important resolutions;

- Approve of the cancellation of allotment of ordinary shares of 690,000,000 shares to support the issuance of General Mandate, representing Baht 690,000,000, Par value Baht 1 per share.

- Approve of the reduction of the Company's registered capital from the original capital of Baht 9,773,962,775 to Baht 9,083,962,775. By way of cut ordinary shares, reserved to support the issuance of General Mandate support, representing 690,000,000 shares, par value Baht 1 per share, totaling Baht 690,000,000 and approve the amendment of clause 4, of the Company's memorandum of association to reflect the capital decrease.

  The Company had registered with Ministry of Commerce on December 28, 2017.

- Approve of the increase the Company's registered capital from the authorized capital of the Company after the share capital reduction in the number of Baht 9,083,962,775 to Baht 10,488,054,292 by issuing new ordinary shares of 1,404,091,517 shares, par value Baht 1 per share and approve the amendment of clause 4, of the Company's memorandum of association to reflect the Capital decrease.

  The Company had registered with Ministry of Commerce on December 29, 2017.

- Approve of the amendment of the allotment of 1,404,091,517 of new ordinary shares, par value Baht 1 per share. With the Allotment detail by;

  - The Allotment of ordinary shares of Baht 694,713,412 par value Baht 1 per share to the exist share holder (Right Offering-RO) of the Company.

    (1) The proportion of the existing shareholder by new shareholder 10 : 1(Force any number to round down). Offering price is Baht 0.50 per share.

    (2) In the allotment of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings, if there are newly-issued ordinary shares remaining after the first allotment to the existing shareholders proportionate to their respective shareholdings, the remaining shares shall be allotted to the oversubscribing shareholders, based on their existing shareholding and at the same offering price. If there are remaining shares after such allotment, the Company shall again allot the remaining shares to shareholders until there is no share remaining or until there is no shareholder express their intention to subscribe the newly-issued ordinary shares.

    If there are remaining shares after such allotment, The Board of Director and /or Executive Committee and / or the CEO and/ or executive Committee and/or a person who is The Board of Director or Executive Committee assigned shall again allot the remaining shares assigned for offering to private placement.

    (3) In case of number of share still remaining form allotment of newly-issued ordinary shares to the existing shareholders proportionate including offering to private placement, the Company will approve to decrease from the registered ordinary capital in The General Meeting of Shareholders for the year 2018.

    (4) The Company has approved the date for determination of shareholders' entitlement to subscribe for the newly-issued ordinary shares proportionate to their respective shareholdings (Record Date) to be on December 26, 2017.

  - Allotment of issuant ordinary capital share divided into 694,713,412 Unit, par value Baht 1 to support the Company's registered issuance of share support of warrant 3rd (NUSA-W3) for exist shareholder who are purchase RO and offering Nusa-W3 by proportion.

- Allotment of issuant ordinary capital share divided into 2,219,319 shares, for adjustment the right of NUSA-W2, allocate increase ordinary share for 3,866,838 share, for adjustment the right of NUSA-WA and increase ordinary share for 8,578,536 share, for adjustment the right of NUSA -WB by offering NUSA-W3. The total of adjustment will be 14,664,693 share, par value Baht 1 per share.

- Approved the issuance share support of warrant 3rd (NUSA-W3) not over 694,713,412 unit, offering price per unit Baht 0.00 the allotment will be by shareholder proportion.

24.5 The Company has issued and offered the ordinary shares not exceeding 694,713,412 shares at a par value of Baht 1 each to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering). And the allotment of issuant ordinary share proportion is 10 existing ordinary shares to 1 new ordinary share at offering price Baht 0.50 per share. The subscription period was made on January 15 - 19, 2018. The ordinary shares sold 693,939,896 shares at Baht 0.50 per share, the total amount received of Baht 346,969,948. The Company has registered increase paid-up share capital with the Ministry of Commerce on January 26, 2018.

25. WARRANT

Warrant No. 1 (NUSA-W1)

At the Shareholders' meeting held on April 29, 2013, the shareholders approved to issue and offer the Warrant No. 1 not over 494,713,475 units to the existing shareholders No.1 (NUSA - W1), free of charge, with the ratio of 5 existing ordinary shares per 1 warrant. These warrants are exercisable at one warrant per one ordinary share at Baht 1.00 per share for a period of 3 years from issued date.

On May 31, 2013, the Company issued and offered the above warrants to the existing shareholders and determined the last exercisable date which is May 30, 2016.

On June 28, 2013, the warrants 494,701,396 units of the existing shareholders had been approved to be listed securities in the Stock Exchange of Thailand (SET). These warrants are exercisable on the last working day of May and November of each year. The first exercise date is November 29, 2013 and the last exercise date is May 30, 2016.

As of December 31, 2017 and 2016, the outstanding balance of Warrant No.1 (NUSA-W1) is 494,411,204 units have expired.

Warrant No. 2 (NUSA-W2)

At the Extraordinary Meeting of Shareholders held on December 8, 2014, the shareholders approved the issuance of warrants to purchase ordinary shares of the Company No. 2 (NUSA-W2) of not more than 359,855,731 units to existing shareholders, shareholders from exercising No. 1 (NUSA-W1) and shareholders from exercising convertible debentures without charge at the rate of 12 ordinary shares to 1 unit of warrant. These warrants are exercisable at one warrant per one ordinary share at Baht 1.00 per share for a period of 3 years from issued date (January 22, 2015).

On February 16, 2015, the Stock Exchange has received warrants to purchase ordinary shares to be allocated to existing shareholders of 287,115,535 shares as listed securities. The warrants can be exercised to purchase ordinary shares of the Company on the last working day of May and November of each year. The first exercise date is on May 29, 2015 and last exercise date is on January 19, 2018.

Movement of warrants to purchase ordinary shares No. 1 (NUSA-W2) of the Company for the year ended December 31, 2017 is as follows,

	Unit
Unexercised warrants as of January 1, 2017	286,948,854
Exercised warrants	-
Number of warrants Outstanding as of December 31, 2017	286,948,854

On January 19, 2018, the holders of the Company's warrant held 4,737 units of NUSA-W2 exercised the warrant to purchase 4,737 ordinary shares at Baht 1.00 per share. The exercise ratio was 1 warrant for 1 ordinary share. The Company has registration on the capital increase of Bath 4,737 with the Ministry of Commerce on January 26, 2018.

Later on January 20, 2018, the Warrant No.2 (NUSA-W2) are expired and cancelled from listed securities of the Stock Exchange.

Warrant (NUSA-WA)

At the Extraordinary Meeting of Shareholders held on December 8, 2014, the shareholders approved the issuance of warrants to purchase ordinary shares of the Company (NUSA-WA) of not more than 2,500,000,000 units, free of charge, to private shareholders according to the resolution of the Extraordinary Meeting of Shareholders No. 1/2557 at ratio of 2 ordinary shares for 1 warrant at the price of Baht 1 per share. These warrants are exercisable at one warrant per one ordinary share at Baht 1.00 per share for a period of 3 years from issued date (April 1, 2015).

According to the resolution of the Board of Directors Meeting 3/2558 held on March 16, 2015, the board has approved the allotment of warrants to purchase the ordinary shares of the Company (NUSA-WA) to private placement of 6 investors which the Company has paid-up share capital of 1,000,000,000 shares at par value of Baht 1.30 per share for a total of Baht 1,300,000,000 shares of 500,000,000 units, free of charge, with the ratio of 2 existing ordinary shares per 1 warrant. These warrants are not securities listed in Stock Exchange and are exercisable at one warrant per one ordinary share at Baht 1.00 per share for a period of 3 years from issued date (April 1, 2015 until March 30, 2018).

The Annual General Meeting of Shareholders for the year 2015 held on April 29, 2015, the shareholders have cancelled warrants to purchase ordinary shares of the Company's (NUSA-WA) of 2,000,000,000 units.

As of December 31, 2017 and 2016, the outstanding balance of Warrant (NUSA-WA) is 500,000,000 units.

Warrant (NUSA-WB)

At the Shareholders Meeting held on April 29, 2015, the shareholders approved the issuance of warrant to purchase ordinary shares of the Company (NUSA-WB) of not more than 2,000,000,000 units, free of charge, to private shareholders at ratio of 2 ordinary shares for 1 warrant. These warrants are exercisable at one warrant per one ordinary share at Baht 1.00 per share for a period of 3 years from issued date (April 1, 2016).

According to the resolution of the Board of Directors Meeting No.2/2559 held on March 18, 2016, the board has approved the allotment of warrants to purchase the ordinary shares of the Company (NUSA-WB) to private placement of 17 investors which the Company has paid-up share capital of 2,500,000,000 shares of 1,2500,000,000 units, free of charge, with the ratio of 2 existing ordinary shares per 1 warrant. These warrants are not securities listed in Stock Exchange and are exercisable at one warrant per one ordinary share at Baht 1.00 per share for a period of 3 years from issued date (April 1, 2016 until March 30, 2019).

As of December 31, 2017 and 2016, the outstanding balance of Warrant (NUSA-WB) is 1,250,000,000 units.

Warrant (NUSA-W3)

At the Extraordinary Meeting of Shareholders held on December 18, 2017, the shareholders passed a resolution approving the issuance of up to 694,713,412 units of warrants (NUSA-W3) in a par value of Baht 0.00 to the existing shareholders in the rights offering.

On February 19, 2018 the Company has issued and offered 693,939,896 units of such warrants to 131 the existing shareholders in the rights offering at the ratio of 1 newly ordinary share per 1 unit of warrant and the last exercise date is February 18, 2020. At present, it is on the process of filing as listed securities with the Stock Exchange.

26. LEGAL RESERVE

Under the Public Limited Companies Act., the Company is required to set aside to a legal reserve at least 5% of its net profit after deducting accumulated loss carry forward (if any), until the reserve reaches 10% of its registered share capital. The legal reserve is not available for dividend payment.

27. PROVIDENT FUND

The Company and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is monthly contributed to by employees, at the rate of 3.00 - 7.00 percent of their basic salaries, and by the Company and its subsidiaries at the same rate and will be paid to employees upon termination in accordance with the rules of the fund. The fund is managed by Krung Thai Asset Management Public Company Limited.

The Company contributed to the fund for the year ended December 31, 2017 and 2016 as follows:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Provident fund	479,268.31	328,119.44	375,329.54	304,519.44

28. EXPENSES BY NATURE

Significant expenses classified by nature for the year ended December 31, 2017 and 2016 are as follows:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Changes in real estate development cost of sale	718,176,222.09	(280,103,491.85)	257,001,019.39	69,441,489.35
Real estate development cost during year	160,021,703.32	880,501,457.47	188,854,299.29	327,225,312.68
Employee benefit expenses	152,762,538.06	121,464,337.92	69,925,688.33	75,307,767.48
Depreciation and amortization	77,319,768.62	43,981,120.67	30,825,596.19	22,733,120.60
Sale promotion	87,788,827.31	35,954,467.18	50,355,652.61	27,197,935.92
Specific business tax	45,331,541.14	38,533,597.19	21,965,824.14	21,632,919.76
Advertising expenses	76,677,230.66	87,146,651.74	44,859,350.50	71,272,662.51
Professional fee	13,669,697.99	12,673,114.00	10,744,137.61	9,520,635.83

29. INCOME TAX EXPENSE (TAX INCOME)

Income tax expenses (tax income) for the year ended December 31, 2017 and 2016 are made up as follows:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Current income tax:				
Corporate income tax for the year	8,601,935.16	45,002,965.22	-	-
Adjustment in respect of income tax of previous year	-	-	-	-
	8,601,935.16	45,002,965.22	-	-
Deferred tax:				
Relating to temporary differences and reversal of temporary differences	(2,517,265.02)	(34,153,717.12)	(1,190,430.29)	570,728.09
Tax expense (Tax Income) reported in the statements of income	6,084,670.14	10,849,248.10	(1,190,430.29)	570,728.09

The amounts of income tax relating to each component of other comprehensive income for the year ended December 31, 2017 and 2016 are as follows

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Deferred tax relating to gains (losses)on				
Actuarial gains (losses) on defined employee benefit plans	-	(993,797.00)	-	(993,797.00)

The components of deferred tax assets and liabilities, eliminated are shown net in the statement of financial position as of December 31, 2017 and 2016 are as follows:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Deferred tax assets				
Estimates sale promotion	3,392,551.60	1,208,312.00	2,087,231.04	1,331,111.06
Employee benefit obligation	1,683,653.91	3,280,480.48	1,528,928.11	1,094,617.80
Deferred tax liabilities				
Advance received from customer - net	-	(1,929,851.99)	-	-
Deferred tax assets (liabilities) - net	5,076,205.51	2,558,940.49	3,616,159.15	2,425,728.86

As of December 31, 2017 and 2016, the Company has unused tax losses totaling Baht 297.30 million and Baht 196.50 million respectively. No deferred tax assets have been recognized on these amounts as to the uncertainty of the amount of the unused tax losses to be used.

30. LONG-TERM AGREEMENTS

30.1 The Company had entered into office and service long-term lease agreement with the other company commencing from July 1, 2013 to March 30, 2016. The Company is committed to pay fees at the rate specified in the agreements.

Rental expenses for the year ended December 31, 2016, amounted to Baht 1.56 million are included in determining earnings.

30.2 The Company had entered into office and service long-term lease agreement with a subsidiary commencing from June 1, 2016 to May 31, 2019. The Company is committed to pay fees at the rate specified in the agreements.

Rental and service expenses for the year ended December 31, 2017 and 2016, amounted to Baht 3.35 and Baht 1.95 million are included in determining earnings.

Future minimum rental and service expenses under the above operating leases agreements were as follows:

	MILLION BAHT
Not later than one year	3.35
Later than one year and not later than five years	1.40

30.3 The subsidiary has entered into leases agreements in office and properties with persons and companies from September 15, 2015 to December 31, 2021. The subsidiary is committed to pay fees at the rate specified in the agreements.

Rental expenses for the year ended December 31, 2017 and 2016 amounted to Baht 84.98 and Baht 45.13 million are included in determining earnings.

Future minimum rentals expenses under the above operating leases agreements were as follows:

	MILLION BAHT
Not later than one year	92.57
Later than one year and not later than five years	67.50

30.4 The Company had entered into sales and marketing service agreements with a subsidiary for three years commencing from May 1, 2016. The company is committed to pay fees at the rate specified in the agreements.

Service expenses for the year ended December 31, 2017 and 2016 amounted to Baht 57.70 million and Baht 60.92 million are included in determined earnings.

30.5 In October 2016, the Company and a subsidiary had entered into project management agreement with a company for 15 years commencing on the year that project has been operated, with an option to extend for another period of 5 years each. Such company will provide management of company's service apartment and subsidiary's hotel and allow the Company and the subsidiary to use trademark. The Company and the subsidiary shall pay variable fees as stated in the agreements.

In February 2017, the Company and the subsidiary are in the process of entering into assignment and novation agreement to assign and novate all of their right and obligations to a subsidiary. The Company and the subsidiary are required to issue corporate guarantee in an amount of Baht 64.2 million each.

And in February 2017, the Company have handover the Company's service apartment project to the said company for management and at the present, the subsidiary is in the process of handover the hotel to the said company for management.

Management fee under the above agreement for the year ended December 31, 2017 amounted to Baht 0.74 million is included in determined earnings.

31. EARNINGS (LOSS) PER SHARE COMPUTATION

Earnings (loss) per share computation in the consolidated and separate financial statements for the year ended December 31, 2017 and 2016, follow of:

	Basic earnings(loss) per share			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Profit(loss) attributable to equity holders of the parent (million Baht)	(240.87)	(201.85)	(83.10)	(119.33)
Adjustment of profit(loss)	-	-	-	-
Profit(loss) for the calculation of earnings(loss) per share (million Baht)	(240.87)	(201.85)	(83.10)	(119.33)
The weighted average number of ordinary shares outstanding (million shares)	6,947.04	6,947.04	6,947.04	6,947.04
The incremental shares from assumed conversions - Warrants (million shares)	-	-	-	-
The weighted average number of ordinary shares for the calculation of earnings(loss) per share (million shares)	6,947.04	6,947.04	6,947.04	6,947.04
Earnings(loss) per share (Baht / share)	(0.0347)	(0.0291)	(0.0120)	(0.0172)

Diluted earnings (loss) per share for the year ended December 31, 2017 and 2016 not presented because the exercise price of the Company's warrants was higher than the market price of the Company's ordinary shares.

32. TRANSACTIONS WITH RELATED PERSON AND PARTIES

32.1 The balance between the Company and its subsidiaries and related person and related parties as of December 31, 2017 and 2016 are as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Trade receivables				
Subsidiary				
- Nusa One Co., Ltd.	-	-	0.51	-
Associate				
- Nusa Sriracha Condotel Co., Ltd.	5.46	-	-	-
Related parties				
- Nusasiri Grand Public Co., Ltd.	-	0.06	-	0.06
- Jean Life Co., Ltd.	1.65	1.22	1.65	1.22
- Panacee Madecal Center Co., Ltd.	2.31	1.53	2.28	1.53
- G.K. Build and design Co., Ltd.	0.06	-	0.06	-
- Nusa Playa Hotel & Spa Co., Ltd.	0.13	0.18	-	0.18
- The Kaya Co., Ltd.	1.14	1.43	1.14	1.43
- Devaree Hotel and Resort Co., Ltd.	0.24	1.32	0.24	1.32
- Riya Food Co., Ltd.	10.83	7.85	10.83	7.85
- Mr. Jeerawat Puttitrisin	-	1.14	-	1.14
- Mr. Shakrit Sirirat	0.26	-	0.26	-
Total	22.08	14.73	16.97	14.73
Less Allowance for doubtful account	(8.84)	-	(8.84)	-
Total Trade receivable - Related parties - Net	**13.24**	**14.73**	**8.13**	**14.73**
Other receivables				
-Receivable from the transfer project to the subsidiary				
- Nusa Residence Chiangmai Co., Ltd.	-	-	52.29	52.29
-Advance due to				
Related parties				
- Nusasiri Grand Public Co., Ltd.	0.29	0.04	0.29	0.04
- Ms. Atika Thokaew	0.01	1.01	-	-
- Mr. Visanee Thepcharoen	0.47	-	-	-
- Mr. Vongsakorn Thepcharoen	0.13	-	-	-
-Prepaid expenses				
Related parties				
- Rich Asset Management Co., Ltd. (Formerly name Rich Asset Management Co., Ltd.)	0.07	0.07	-	-
- Money Construction 2012 (Thailand) Co., Ltd.	-	0.01	-	0.01
- VJK Luxury Car Co., Ltd.	-	3.96	-	-
- P.A. Management and Consultant Co., Ltd.	-	0.23	-	0.23
- Mrs. Supattra Luangprasert	-	0.24	-	-
- Mr. Thorn Dhanasukan	0.14	0.61	0.14	0.61
-Advance Payment to Contractors				
Related parties				
- Luxury Property (Thailand) Co., Ltd.	-	13.36	-	0.92
-Accrued income				
Subsidiaries				
- Nusa My Ozone Co., Ltd.	-	-	5.14	10.27
- Nusa State Tower Co., Ltd.	-	-	4.11	8.22
- Nusa Sriracha Condotel Co., Ltd.	-	-	-	0.51

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
-Others				
Subsidiaries				
- My Ozone Residence Co., Ltd.	-	-	3.17	-
- Nusa One Co., Ltd.	-	-	0.22	-
Associate				
- Nusa Sriracha Condotel Co., Ltd.	0.26	-	0.26	-
Related parties				
- Money Construction 2012 (Thailand) Co., Ltd.	0.01	-	0.01	-
- Luxury Property (Thailand) Co., Ltd.	0.05	-	-	-
- Nusa Playa Hotel & Spa Co., Ltd.	0.31	-	-	-
- Panacee Madecal Center Co., Ltd.	0.02	-	-	-
- Mr. Visanu Thepcharoen	0.02	0.02	0.02	0.02
- Mrs. Siriya Thepcharoen	0.02	0.02	0.02	0.02
Total Other receivables - Related parties	**1.80**	**19.57**	**65.67**	**73.14**
Short-term borrowings to related parties				
Subsidiaries				
- Nusa My Ozone Co., Ltd.	-	-	478.67	486.72
- Nusa Legend Siam Co., Ltd.	-	-	79.92	-
- Nusa Laya Co., Ltd.	-	-	15.37	6.69
- Nusa Sriracha Condotel Co., Ltd.	-	-	-	392.04
- Nusa State Tower Co., Ltd.	-	-	3.29	49.20
- Nusa One Co., Ltd.	-	-	328.37	225.35
- Nusa Residence Chiangmai Co., Ltd.	-	-	0.86	0.50
- Nusa Power Co., Ltd.	-	-	0.53	0.20
- Nusarisi Logistics (BVI) Ltd.	-	-	0.42	0.11
- Nusa Sriracha Grand Seaview Co., Ltd.	-	-	420.87	391.50
- Nusa Chivani Phuket Co., Ltd.	-	-	315.85	292.34
- My Ozone Residence Co., Ltd.	-	-	2.96	-
- Nusa Sriracha Condotel C Co., Ltd.	-	-	0.26	-
- Nusa Laya Condominium Co., Ltd.	-	-	0.30	-
Joint Venture				
- N Hotel Co., Ltd.	3.31	-	3.31	-
Associate				
- Nusa Sriracha Condotel Co., Ltd.	11.45	-	10.22	-
Total short-term borrowings to related parties	**14.76**	**-**	**1,661.20**	**1,844.65**
Other current asset - Deposit for purchasing land including Construction				
Related person				
- Ms. Watcharaporn Kraisakdawat (Formerly name Ms.Linda Mekdara)	**100.00**	**100.00**	**100.00**	**100.00**

	MILLION BAHT			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Other non-current asset				
-Advances for capital increase in subsidiary				
Subsidiaries				
- Nusarisi Logistics (BVI) Ltd.	-	-	124.32	108.12
-Deposit for purchasing investments				
Related persons				
- Ms. Atika Thokaew	-	42.19	-	42.19
- Ms. Watcharaporn Kraisakdawat (Formerly name Ms.Linda Mekdara)	138.00	30.94	138.00	30.94
Total	138.00	73.13	138.00	73.13
-Other deposit				
Joint ventrue				
- N Hotel Co., ltd.	0.29	-	-	-
Relate person and parties				
- Panacee Madecal Center Co., Ltd.	0.26	0.26	0.26	0.26
- Money Construction 2012 (Thailand) Co., Ltd.	-	0.06	-	-
- Luxury Property (Thailand) Co., Ltd.	0.01	0.16	-	-
- Nusa Playa Hotel & Spa	2.00		-	
- Mr. Thorn Dhanasukan	0.29	0.29	0.29	0.29
Total	2.85	0.77	0.55	0.55
Total Other non-current asset - Related parties	**140.85**	**73.90**	**262.87**	**181.80**
Trade payables				
Related person and parties				
- G.K. Build and design Co., Ltd.	1.61	1.61	1.61	1.61
- O.L. Group 2013 Co., Ltd.	0.02	0.02	0.02	0.02
- S Gala Import Co., Ltd.	0.03	0.04	0.03	0.04
- ISCG Co., Ltd.	0.08	0.08	0.08	0.08
- Money Construction 2012 (Thailand) Co., Ltd.	0.03	0.03	0.03	0.03
- Nusa Playa Hotel & Spa Co., Ltd.	0.15	-	-	-
- For Us Design Co., Ltd.	0.06	0.71	-	-
- Luxury Property (Thailand) Co., Ltd.	0.57	0.78	0.03	0.71
- Mr.Virasak Sirirat	0.22	0.22	-	-
Total Trade payable – Related parties	**2.77**	**3.49**	**1.80**	**2.49**

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Other payables				
-Advance due from				
Joint Ventures				
- Panacee Medical Hongkong limited	0.02	-	0.02	-
Related parties				
- K M P Property Co., Ltd.	0.10	0.10	0.10	0.10
- Riya Food Group Co., Ltd.	0.09	-	0.09	-
- Mr. Somjitr Chaichana	0.04	0.02	0.04	0.01
- Mrs. Siriya Thepcharoen	0.09	0.16	0.09	0.09
- Mr. Wisanu Thepcharoen	0.02	0.02	0.02	0.02
- Mr. Visanee Thepcharoen	0.04	-	-	-
- Ms. Vongsakorn Thipcharen	0.01	-	-	-
- Mr. Yuranun Pamornmontri	0.06	-	-	-
-Advance received from customer				
Related parties				
- L2N Construction Management Co., Ltd.	0.12	0.12	0.12	0.12
- Related Persons	4.13	49.15	1.13	2.13
-Advance received from sale of land				
Joint Ventures				
- Siri Grand Property Co., Ltd.	100.00	-	100.00	-
-Accrued expenses				
Subsidiaries				
- Nusa Legend Siam Co., Ltd	-	-	0.64	0.21
- Nusa One Co., Ltd.	-	-	33.11	27.88
- Nusa My Ozone Co., Ltd.	-	-	5.45	-
Associate				
- Nusa Sriracha Condotel Co., Ltd.	0.09	-	0.09	-
Related parties and persons				
- Nusasiri Grand Public Co., Ltd.	0.21	0.21	0.21	0.21
- K M P Property Co., Ltd.	3.47	2.18	3.47	2.18
- O.L. Group 2013 Co., Ltd.	-	0.01	-	0.01
- Rich Food Management Co., Ltd. (Formerly name Rich Asset Management Co., Ltd.)	1.73	-	-	-
- Norwich Bangkok Co., Ltd.	-	0.14	-	0.14
- Speed Auto Service Co., Ltd.	0.22	0.22	0.22	0.22
- Nusa Playa Hotel & Spa Co., Ltd.	1.32	0.05	-	-
- Visanee Group Co., Ltd.	-	0.37	-	0.37
- D Varee Hotel & Resort Co.,Ltd.	0.01	0.01	0.01	0.01
- Riya Food Group Co., Ltd.	0.88	-	0.88	-
- Panacee medical center Co., Ltd.	0.81	-	0.24	-
- DNA Clinic Vecharum Co., Ltd.	0.07	-	0.07	-
- Ms. Watcharaporn Kraisakdawat (formerly name Ms. Linda Mekdara)	0.66	-	-	-
- Mr. Jeerawat Puttitrisin	1.20	-	1.20	-
- Ms. Issaree Jirawatwithtaya	1.80	-	1.80	-
- Ms. Kamonporn Kritsana	0.76	-	-	-
- Mr. Virasak Sirirat	0.40	-	-	-

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Other payables				
-Accrued expenses				
Related parties and persons				
- Mr. Wasin Sirirat	0.85	-	-	-
- Mr. Yuranun Pamornmontri	1.87	-	-	-
- Mr. Shakrit Sirirat	0.01	-	-	-
- Mr. Thorn Dhanasukan	0.14	0.07	0.14	0.07
- Mrs. Siriya Thepcharoen	0.03	0.98	-	0.05
- Mr. Somjitr Chaichana	0.35	1.06	-	0.05
- Mr. Visanu Thepcharoen	-	0.06	-	0.06
- Mr. Pradit Svattananon	-	0.05	-	0.05
- Mr. Visanee Thepcharoen	-	0.05	-	-
- Mr. Vongsakorn Thepcharoen	-	0.01	-	-
Total other payables - Related parties	**121.60**	**55.04**	**149.14**	**33.98**
Short-term borrowings from related parties				
Subsidiaries				
- Nusa Legend Siam Co., Ltd.	-	-	2.91	44.11
- Nusa Sriracha Condotel Co., Ltd.	-	-	-	0.33
- Nusa Pattaya Condominium Co., Ltd.	-	-	3.22	3.09
- Nusa Laya Condominium Co., Ltd.	-	-	-	0.52
- My Ozone Residence Co., Ltd.	-	-	-	2.93
- Nusa Sriracha Condotel C Co., Ltd.	-	-	-	0.36
- Nusa Maikhao Beach Co., Ltd.	-	-	0.99	1.21
- Nusa Pay Co., Ltd.	-	-	-	4.92
- Nusa State Tower Co., Ltd.	-	-	0.99	-
Associate				
- Nusa Sriracha Condotel Co., Ltd.	0.01	-	0.01	-
Related parties				
- Nusasiri Grand Public Co., Ltd.	10.00	5.90	10.00	5.90
Total short-term borrowings from related parties	**10.01**	**5.90**	**18.12**	**63.37**
Other current liabilities - Construction retention				
Related parties				
- S Gala Import Co., Ltd.	0.01	0.01	0.01	0.01
- E.C.T. System Co., Ltd.	5.77	5.63	5.77	5.63
- ISCG Co., Ltd.	0.04	0.04	0.04	0.04
- E.C.T. International Co., Ltd.	1.20	6.37	1.20	6.37
- For Us Design Co., Ltd.	1.07	1.00	0.36	0.36
- G.K. Build and design Co., Ltd.	0.31	0.31	0.31	0.31
- Money Construction 2012 (Thailand) Co., Ltd.	3.56	3.58	1.94	1.91
- Luxury Property (Thailand) Co., Ltd.	1.17	1.11	0.06	0.06
- E.C.T. Professional Co., Ltd.	0.01	0.06	-	-
Total other current liabilities - Construction retention - Related parties	**13.14**	**18.11**	**9.69**	**14.69**

32.2 Transactions with related parties for the year ended December 31, 2017 and 2016 are as follows:

	Million Baht				
	Consolidated financial statements		Separate financial statements		
	2017	2016	2017	2016	Transfer pricing policy
The transactions during the year					
Subsidiaries					
Revenue from rental income and service					
- My Ozone Residence Co., Ltd.	-	-	0.98	-	at the rate specified in the agreements
- Nusa One Co., Ltd.	-	-	0.51	-	at the rate specified in the agreements
Interest income					
- Nusa My Ozone Co., Ltd.	-	-	33.65	20.68	Interest rate MLR+1.00% p.a.
- Nusa Legend Siam Co., Ltd.	-	-	1.33	-	Interest rate MLR+1.00% p.a.
- Nusa Laya Co., Ltd.	-	-	0.73	0.24	Interest rate MLR+1.00% p.a.
- Nusa State Tower Co., Ltd.	-	-	0.97	10.36	Interest rate MLR+1.00% p.a.
- Nusa Sriracha Condotel Co., Ltd.	-	-	11.83	26.36	Interest rate MLR+1.00% p.a.
- Nusa One Co., Ltd.	-	-	20.17	11.21	Interest rate MLR+1.00% p.a.
- Nusa Residence Chiangmai Co., Ltd.	-	-	0.05	0.04	Interest rate MLR+1.00% p.a.
- Nusa Power Co., Ltd.	-	-	0.02	-	Interest rate MLR+1.00% p.a.
- My Ozone Residence Co., Ltd.	-	-	0.04	-	Interest rate MLR+1.00% p.a.
- Nusa Chivani Phuket Co., Ltd.	-	-	21.51	5.85	Interest rate MLR+1.00% p.a.
- Nusa Sriracha Grand Seaview Co., Ltd.	-	-	28.71	8.41	Interest rate MLR+1.00% p.a.
- Nusasiri Logistics (BVI) Limited	-	-	0.02	-	Interest rate MLR+1.00% p.a.
Project Management fee					
- Nusa My Ozone Co., Ltd.	-	-	18.53	10.27	at the rate specified in the agreements
- Nusa State Tower Co., Ltd.	-	-	14.82	8.22	at the rate specified in the agreements
- Nusa Sriracha Condotel Co., Ltd.	-	-	0.43	0.51	at the rate specified in the agreements
Other Income					
- Nusa One Co., Ltd.	-		0.68	-	at the rate specified in the agreements
Selling Expense					
- Nusa One Co., Ltd.	-	-	57.70	64.47	at the rate specified in the agreements
- Nusa Legend Siam Co., Ltd.	-	-	1.28	1.28	at the rate specified in the agreements
Other Expense					
- Nusa One Co., Ltd.	-	-	6.39	-	at the rate specified in the agreements
Interest expenses					
- Nusa Legend Siam Co., Ltd.	-	-	1.97	6.80	Interest rate MLR+1.00% p.a.
- Nusa State Tower Co., Ltd.	-	-	1.48	-	Interest rate MLR+1.00% p.a.
- Nusa Pattaya Condominium Co., Ltd.	-	-	0.23	0.24	Interest rate MLR+1.00% p.a.
- Nusa Chivani Phuket Co., Ltd.	-	-	-	0.19	Interest rate MLR+1.00% p.a.
- Nusa Laya Condotel Co., Ltd.	-	-	0.02	0.05	Interest rate MLR+1.00% p.a.
- Nusa Sriracha Grand Seaview Co., Ltd.	-	-	-	0.05	Interest rate MLR+1.00% p.a.
- My Ozone Residence Co., Ltd.	-	-	0.07	0.26	Interest rate MLR+1.00% p.a.
- Nusa Sriracha Condotel A Co., Ltd.	-	-	-	0.02	Interest rate 3.00% p.a.
- Nusa Sriracha Condotel B Co., Ltd.	-	-	-	0.02	Interest rate 3.00% p.a.
- Nusa Sriracha Condotel C Co., Ltd.	-	-	-	0.02	Interest rate 3.00% p.a.
- Nusa Mai Khao beach Co., Ltd.	-	-	0.03	0.02	Interest rate 3.00% p.a.
- Nusa Pay Co., Ltd.	-	-	0.14	-	Interest rate 3.00% p.a.

	Million Baht				
	Consolidated financial statements		Separate financial statements		
	2017	2016	2017	2016	Transfer pricing policy
The transactions during the year					
Joint Venture					
Interest Income					
- N Hotel Co., Ltd.	0.11	-	0.11	-	Interest rate MLR+1.00% p.a.
Associate					
Interest Income					
- Nusa Sriracha Condotel Co., Ltd.	0.22	-	0.22	-	Interest rate MLR+1.00% p.a.
Project Management Fee					
- Nusa Sriracha Condotel Co., Ltd.	0.50	-	0.50	-	at the rate specified in the agreements
Interest Expenses					
- Nusa Sriracha Condotel Co., Ltd.	0.05	-	0.05	-	Interest rate MLR+1.00% p.a.
Revenue from rental income and services					
- Jean Life Co., Ltd.	0.74	0.74	0.74	0.74	not different from the unrelated party
- The Kaya Co., Ltd.	-	0.45	-	0.45	not different from the unrelated party
- Nusa Playa Hotel & Spa Co., Ltd.	-	0.62	-	0.62	not different from the unrelated party
- Panacee Madecal Center Co., Ltd.	1.44	1.44	1.44	1.44	not different from the unrelated party
- D Varee Hotel & Resort Co.,Ltd.	0.68	0.68	0.68	0.68	not different from the unrelated party
- Riya Food Group Co., Ltd.	1.98	9.20	1.98	9.20	not different from the unrelated party
Other Income					
- Nusa Playa Hotel & Spa Co., Ltd.	0.68	-	-	-	at the rate specified in the agreements
Construction cost					
- E.C.T. International Co., Ltd.	0.40	12.29	0.40	12.29	at the rate specified in the agreements
- E.C.T. System Co., Ltd.	0.35	2.36	0.35	2.36	at the rate specified in the agreements
- For Us Design Co., Ltd.	1.12	5.03	0.17	2.50	at the rate specified in the agreements
- S Gala Import Co., Ltd.	0.03	0.50	0.03	0.19	at the price agreed upon by party
- Luxury Property (Thailand) Co., Ltd.	15.63	21.37	1.84	6.65	at the price agreed upon by party
- Money Construction 2012 (Thailand) Co., Ltd.	0.64	29.85	0.59	8.73	at the price agreed upon by party
Interest expenses					
- Nusasiri Grand Public Co., Ltd.	0.20	0.59	0.20	0.59	Interest rate MLR+1.00% p.a.
Purchase					
- Villa Medica (Phuket) Co., Ltd.	-	140.00	-	-	at the price agree upon by party base on the assessment by an independent appraiser

	Million Baht				
	Consolidated financial statements		Separate financial statements		
	2017	2016	2017	2016	Transfer pricing policy
The transection during the year					
Related persons					
Revenues from the sale of land, land including houses and condominium units					
- Ms. Luckhana Jariyawatsakul	-	5.25	-	5.25	not different from the unrelated party
- Mr. Vongsakorn Thepcharoen	-	3.31	-	3.31	not different from the unrelated party
- Mr. Sirawit Thepcharoen	-	4.01	-	-	not different from the unrelated party
- Mr. Pradit Svattananon	-	3.17	-	-	not different from the unrelated party
- Mrs. Somporn Thepcharoen	-	3.82	-	3.82	not different from the unrelated party
- Mrs. Primrata Tiyajinda	-	3.14	-	3.14	not different from the unrelated party
- Mr. Shakrit Sirirat	-	5.72	-	5.72	not different from the unrelated party
Other Expenses					
- Mr. Jeerawat Puttitrisin	0.48	0.48	0.48	0.48	at the rate specified in the agreements
- Ms. Issaree Jirawatwithtaya	0.72	0.72	0.72	0.72	at the rate specified in the agreements
- Mr.Thorn Dhanasukan	1.82	1.72	1.82	1.72	at the rate specified in the agreements
- Mrs. Primrata Tiyajinda	1.48	-	1.48	-	at the rate specified in the agreements

32.3 Sales project to Joint venture

Board of Directors Meeting No. 9/2560 held on October 30, 2017, the meeting had approved to the transaction to sales land and assets in project Rama 2 phase 2 and phase 3 to Joint venture company which the Company holds 51 percent of all shares and the other local company holds 49 percent of all shares. The selling price refer from cost as of June 30,2017 which is Baht 1,188.40 million plus interest which occurs until the date of transfer land and assets.

On December 4, 2017, the Company entered in to agreements with joint venture company on land sale agreement and assets agreement at Baht 872 million and Bath 327.55 million respectively, the Company received deposit from buyer Baht 100 million.

On January 30, 2018, the Company enter into contract agreement with 2 joint ventures to adjust the selling price on land sale and assets sale shall be totaling of Baht 1,217 million.

On February 1, 2018, the Company received the remaining amount of Baht 1,117 million from 2 joint ventures and has already registered transfer land and assets to both joint ventures.

32.4 Directors and management's benefits expenses

Directors and management benefit expenses represent the benefits paid to the directors and the Company's management such as salaries and related benefit including the benefit paid by other means. The directors and the Company's management are the persons who are defined under the Securities and Exchange.

Directors and management's benefits expenses for the year ended December 31, 2017 and 2016, are as follows:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Short - term benefits	28,415,815.29	35,683,412.72	28,415,815.29	35,683,412.72
Other long-term benefits	4,239,428.00	4,740,943.00	4,239,428.00	4,740,943.00
Total	32,655,243.29	40,424,355.72	32,655,243.29	40,424,355.72

33. REVENUE

Revenues from barter transaction on goods or service and barter transaction involving advertising services for the year ended December 31, 2017 and 2016 as follows:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Revenue from sale condominium	5,350,000.00	17,375,000.00	5,350,000.00	6,375,000.00

34. SEGMENT INFORMATION

The Company and its subsidiaries' businesses are the property development, and are carried on in the majority geographic area in Thailand. As a result, all of the revenues, operating profits (loss) and assets reflected in these financial statements, pertain to the aforementioned industry segment and geographic area.

Information about major customers

For the year ended December 31, 2017 and 2016, information about major customers is not meet the criteria to be disclosed in notes to the financial statements.

35. THE ASSETS ACQUISITION CONTRACTS

35.1 On December 24, 2014, the Company has entered into sale and purchase agreement of land with 2 related persons for 2 plots of land totaling Baht 999 million. The Company shall pay Baht 300 million of deposit to the seller on the date of the agreement and the remaining Baht 699 million on the date of land transfer (within 90 days of signing the agreement). If the Company is unable to transfer the land within the stipulated time, the seller agrees to extend the deadline for another 90 days from the original due date of transfer. The Company agrees to pay compensation of Baht 229,888 per day to the seller from the date following the transfer of ownership due date to the transfer date. The compensation payment is to be considered as part of the land sale price on the date of transfer of ownership.

On February 23, 2015 and on April 10, 2015, the Company entered into additional memorandum agreement (No. 1) and (No. 2) with the first seller, the value of the contract to sell the land is Baht 499.62 million. The parties agreed to extend the term of land transferred to the maturity date on June 19, 2015 and on February 23, 2015, the Company had to pay the additional deposit amount of Baht 100 million while the seller agreed to waive the penalty for the extension of land transferred to the company 30 days from the date of March 23, 2015, and the Company shall pay the penalty to the seller at the rate of Baht 82,067 per day starting from the following date of expiry of the extended transfer till the date of registration of land ownership. Both parties agreed that penalty amount resulting from this transferred extension is the additional price of land added up to the total purchase value of land at the date of registration of land ownership.

Later, on April 29, 2015, the Company received credit line approval from a financial institution amounting to Baht 120 million. Thus both parties agreed to settle land price including penalty in the amount of Baht 504.28 million by deducting of a deposit of Baht 250 million and paid by a loan from a financial institution amounting to Baht 120 million, the remaining amount of Baht 134.28 million was paid by cashier's cheque dated June 28, 2015, which the Company has transferred the ownership on that day.

On June 19, 2015, the Company entered into additional memorandum agreement (No. 3) with the first seller to extend the date of land title deed transfer to September 30, 2015. The compensation payment is to be considered as part of the land price that is to be paid on the date of transfer of land title deed.

On August 17, 2015, the Company entered into additional memorandum agreement (No. 4) with the first seller, the Company agreed to pay additional land price amounted to Baht 200 million within

August 20, 2015 and shall pay Baht 40 million within 60 days from August 20, 2015 and the seller agreed to extend the payment of remaining amount of Baht 9.62 million with compensation at 12% p.a. of each the remaining purchase price and the date of ownership transferring to be within November 2015. The compensation payment is the additional land price added up to the total purchase value of land at the date of registration of land ownership. Later, on November 16, 2015, the Company entered into memorandum agreement (No.5) with the seller. The Company agrees to pay for the remaining land cost and the seller agrees to submit the land title deed and power of attorney documents to the Company or representative to register for the land ownership. In the event that the seller is unable to transfer the aforementioned land to the Company and/or the Company is unable to process its documents to complete the transfer, for which ever reason, the seller agrees to refund all payments to the Company with a fine with interest rate at 15 percent per year.

Later, on November 26, 2015, the Company (the "transferor") entered into a transfer of rights and obligations agreement with Sriracha Grand Seaview (a subsidiary, the" transferee") and seller no. 1 (the "seller"/"consent provider"). The transferor agrees to transfer all existing rights and obligations stated in the land sale and purchase agreement dated December 24, 2014 and memorandum no. 1-5 as agreed with the seller, and the money already paid for land acquisition of Baht 510.65 million, to the transferee.

The transferee, subsidiary, is currently in the process of registering for the ownership of aforementioned land. However, the subsidiary has recorded the amount paid for the land from the rights and obligation transfer as property, plant and equipment as of December 31, 2017 and 2016 respectively.

35.2 On May 29, 2015, the subsidiary has entered into sell and purchasing agreement to buy 230 condominium units (installment) with Bangkok Commercial Asset Management Public Company Limited, the "Seller," for a total of Baht 903.63 million. On the date of signing the agreement, the subsidiary deposited Baht 90.36 million and has agreed to pay the remaining Baht 813.27 million with interest in installments within 24 months starting from April 30, 2015 with the following terms/ conditions,

1st installment	Pay at least Baht 100 million (without interest) within 6 months starting from April 30, 2015 and complete the transfer of least 10 condominium units. All payments on the transferred units are to be made within October 30, 2015.
2nd installment	Pay at least Baht 200 million (with interest) within 12 months starting from April 30, 2015 and complete the transfer of least another 21 condominium units. All payments on the transferred units are to be made within April 30, 2016.
3rd installment	Pay at least Baht 200 million (with interest) within 18 months starting from April 30, 2015 and complete the transfer of least another 35 condominium units. All payments on the transferred units are to be made within October 30, 2016.
4th installment	Pay at least Baht 313.27 million (with interest) within 18 months starting from April 30, 2015 and complete the transfer of least another 74 condominium units. All payments on the transferred units are to be made within April 30, 2017.

The subsidiary has been granted the right to waive interests from the seller for 6 months and agrees to pay interest at the rate of MLR p.a. starting October 31, 2015 until the subsidiary has paid entire payment amount. Later, on April 18, 2016, the subsidiary sent letter to Bangkok Commercial Asset Management Public Company Limited (BAM) to extend 2nd installment payment from April 30, 2016 to May 31, 2016 which approved by BAM on April 26, 2016. On May 13, 2016, the Company already paid the 2nd installment under the agreement. On October 17, 2016, the subsidiary sent a letter to BAM to extend the 3rd installment payment from October 30, 2016 to within January 31, 2017 with a condition that the subsidiary shall pay an installment from the transfer of 12 units within December 2016 and shall subject to interest at MLR per annum from the balance of the 3rd installment of Baht 196.48 million starting from the initial installment date (October 30, 2016) to the date that balance of the 3rd installment has been paid.

On January 17, 2017, the subsidiary sent a letter to BAM to request for an extension of the remaining 3rd and 4th installment payments. Later on January 31, 2017, BAM has approved the extension of 3rd and 4th installment payments and unit transfer as following terms.

1.The remaining 3rd installments of Baht 162.31 million; to extend the installment payment until May 30, 2017 and unit transfer not less than 27 units.
2.The remaining 4th installments of Baht 308.39 million; to extend the installment payment until November 30, 2017.

On May 30, 2017, BAM has approved the extension of the remaining 3rd installment payments as follow :

1. Extension of the remaining 3rd installment payments amount Baht 72.71 million with unit transfer from the date May 30, 2017 to within July 31, 2017.
2. Change condition of unit transfer from unit transfer not less than 27 unit (transferred amount 4 unit, remain amount 23 unit) change to unit transfer amount 10 unit within July 31, 2017 and remain amount 13 unit to transfer in last installment payments (4th installments) with in November 30, 2017.
3. Other terms are in accordance with the original resolution.

On August 1, 2017, the subsidiary sent letter to BAM to request for an extension of the remaining 3rd installments payment amount Baht 16.80 million. Later on August 15, 2017 BAM approved to extension of 3rd installment payment to within August 31, 2017 for other terms are in accordance with the original resolution.

On November 15, 2017, the subsidiary sent letter to Bam to request an extension the remaining 4th installments payment amount Baht 245.50 million. Later on November 28, 2017, BAM approved to extension of 4th installment payment (last installment) from November 30, 2017 to within October 31, 2018 and shall subject to interest at MLR per annum of the balance until the date of unit transfer.

And the remaining unit transfer amount 69 units, unit transfer not less than 10 units per quarterly (from December 2017 to February 2018), if unit transfer more than 10 units it can be combined with 10 units in the next quarter and the remain unit to transfer and payment within October 31, 2018 for other term are in accordance with the original resolution.

As of December 31, 2017, the subsidiary has complete the transfer of 165 units and payment of Baht 699.63 million and the subsidiary has commitment paid the remaining assets to the seller amounting of Baht 265.38 million.

35.3 On October 22, 2015, the Company has entered into sale and purchase agreement of land with a related person totaling Baht 70 million, the Company has paid deposit amounted Baht 15 million, the deposit is to be considered as part of the cost of land settlement and the remaining of Baht 55 million shall be paid to the seller on October 30, 2015 with ownership transferred. The seller also agrees to extend the date of ownership transfer to another 30 days from the original due date of transfer in case that the Company is unable to complete. Later, on October 29, 2015, the Company entered into memorandum agreement no.1 with the seller. The Company agrees to pay for the remaining land cost and the seller agrees to submit the land title deed and power of attorney documents to the Company or representative to register for the land ownership. In the event that the seller is unable to transfer the aforementioned land to the Company and/or the Company is unable to process its documents to complete the transfer, for which ever reason, the seller agrees to refund all payments to the Company with a fine with interest rate at 15 percent per year.

On December 4, 2015, the Company (the "transferor") has entered into agreement to transfer rights and obligations with Nusa Residence Chiang Mai (a subsidiary) and the seller/ consent provider. The transferor agrees to transfer all existing rights and obligations stated in the land sale and purchase agreement dated October 5, 2015 and memorandum no. 1 as agreed with the seller, and the money already paid for land acquisition of Baht 70 million, to the transferee.

The transferee, subsidiary, is currently in the process of registering for the ownership of aforementioned land. However, the subsidiary has recorded the amount paid for the land from the rights and obligation transfer as land held for development and inventories as of December 31, 2017 and 2016 respectively.

35.4 On October 29, 2015, the Company entered into agreement to purchase a plot of land from a related party with a value of Baht 144.02 million. The Company agrees to pay Baht 70 million deposit on the date of signing the contract and pay the remaining Baht 74.02 million on the date of transfer (within November 10, 2015). If the Company cannot complete transfer within the stipulated time, the seller agrees to extend the date to transfer land for another 90 days after the initial due date.

Later, on November 10, 2015, the Company entered into memorandum agreement no.1 with the seller. The Company agrees to pay for the remaining land cost and the seller agrees to submit the land title deed and power of attorney documents to the Company or representative to register for the land ownership. In the event that the seller is unable to transfer the aforementioned land to the Company and/or the Company is unable to process its documents to complete the transfer, for which ever reason, the seller agrees to refund all payments to the Company with a fine with interest rate at 15 percent per year.

Later, on November 13, 2015, the Company (the "transferor") entered in agreement to transfer rights and obligations with Nusa Laya Condominium (a subsidiary, the "transferee") and the seller/ consent provider. The transferor agrees to transfer all existing rights and obligations stated in the land sale and purchase agreement dated October 29, 2015 and memorandum no.1 as agreed with the seller, and the money already paid on land acquisition of Baht 144.02 million to the transferee.

The transferee, subsidiary, is currently in the process of registering for the ownership of aforementioned land. However, the subsidiary has recorded the amount paid for the land from the rights and obligation transfer as inventories as of December 31, 2017 and 2016.

35.5 On October 29, 2015, the Company entered into an agreement to purchase 3 plots of land from a certain company with a total value of Baht 195.96 million. The Company had agreed to pay Baht 150 million deposit on the date of signing the contract and pay the remaining Baht 45.96 million on the date of transfer (within November 10, 2015). If the Company cannot complete transfer within the stipulated time, the seller agrees to extend the date to transfer land for another 30 days after the initial due date.

Later, on November 10, 2015, the Company entered into memorandum agreement no.1 with the seller. The Company agrees to pay for the remaining land cost and the seller agrees to submit the land title deed and power of attorney documents to the Company or representative to register for the land ownership. In the event that the seller is unable to transfer the aforementioned land to the Company and/or the Company is unable to process its documents to complete the transfer, for which ever reason, the seller agrees to refund all payments to the Company with a fine with interest rate at 15 percent per year.

Later, on November 10, 2015, the Company (the "transferor") entered in agreement to transfer rights and obligations with Nusa Chivani Phuket (a subsidiary, the "transferee") and the seller/ consent provider. The transferor agrees to transfer all existing rights and obligations stated in the land sale and purchase agreement dated October 29, 2015 and memorandum no.1 as agreed with the seller, and the money already paid on land acquisition of Baht 195.96 million to the transferee.

The transferee, subsidiary, is currently in the process of registering for the ownership of aforementioned land. However, the subsidiary has recorded the amount paid for the land from the rights and obligation transfer as property, plant and equipment as of December 31, 2017 and 2016.

35.6 On November 26, 2015, the Company has agreed to buy land and building from a related party at price of Baht 200 million. The Company agrees to pay Baht 100 million deposit on the land and building acquisition to the seller by following separating the payment into 2 installments,

First installment : Baht 50 million due on November 16, 2015
Second installment : Baht 50 million due on December 8, 2015

The remaining land and building acquisition cost is to be paid to the seller at the date of transfer within 120 days of the signed contract date. And the seller agrees to allow the Company to extend the transfer date for another 90 days from the stipulated date.

Later, on March 26, 2016, June 24, 2016, November 16, 2016, March 31, 2017 August 31, 2017 and October 29, 2017, the Company has signed addendum no.1, no.2, no.3, no.4, no.5 and no. 6 respectively with the seller to extend the date of land title deed transfer from March 26, 2016 to within June 26, 2016,

within November 16, 2016, within March 31, 2017, within August 31, 2017, within December 29, 2017 and within March 31, 2018, respectively.

35.7 On December 2, 2015, the Company agreed to buy 3 plots of land from an individual for a total value of Baht 350 million. The Company agrees to pay for Baht 200 million deposit on the date that the contract is signed and agrees to pay remaining Baht 150 million on the date of transfer on March 31, 2016. Both parties agree that if the Company is unable to transfer the land within the due date of transfer, the seller is to extend the date of transfer for another 60 days from the due date of transfer. To this end, the Company agrees to pay a fine of Baht 49,315 per day to the seller during the period that transfer has exceeded the due date of transfer. Both sides are to consider the aforementioned fine as part of land purchase price to be registered for land ownership transfer (penalty charges as of December 31, 2017 of Baht 31.56 million).

Later, on March 31, 2016, May 31, 2016, November 16, 2016, March 31, 2017 August 31, 2017 and December 22, 2017 the Company has signed addendum no.1 no.2, no.3, no.4 and no.5 respectively with the seller to extend the date of land title deed transfer from March 31, 2016 to within May 31, 2016, within November 16, 2016, within March 31, 2017, within August 31, 2017, within December 29, 2017 and within April 30, 2018 respectively.

35.8 On September 30, 2016, a subsidiary agreed to buy plots of land and building (as stated) for a total value of Baht 140 million. The subsidiary agrees to pay for Baht 70 million deposit on the date that the contract is signed and agrees to pay remaining Baht 70 million on the date of ownership transfer within 6 months. Both parties agree that if the subsidiary is unable to transfer the land and building (as stated) within the due date of transfer, the seller is to extend the date of transfer for another 90 days from the date of transfer.

On September 30, 2016, the subsidiary fully paid the value of the plots of land and building to the seller. The subsidiary is currently in the process of registering for the ownership of aforementioned land and building. However, as of December 31, 2017 and 2016, the subsidiary has recorded the amount paid for the land and building as property, plant and equipment.

35.9 On September 28, 2017, the Company has entered into an agreement to acquisition the ordinary share of Panacee Medical Center Co., Ltd (PNCT) with PNCT shareholder (Seller). Both parties have agreed to buy ordinary share details as follows;

Seller agree to sell all of ordinary share which own in PNCT to the Company and agree to be contact person to collect ordinary share from other shareholder for the portion not exceed than 90% of PNCT shares (not exceed than 3,600,000 ordinary shares) at Baht 200 per share totaling not exceed Baht 720,000,000 the Company agree to pay 15% as deposit to seller or not exceed than Baht 108,000,000. On the date that the Company has entered into an agreement, the Company paid Baht 96,000,000 as deposit for another Baht 12,000,000 will be pay to seller as agree from both parties. For the remaining amount, the Company will be pay within 60 days after received audited the financial statement of PNCT for the year 2016 from seller with the condition as specific in this contact. And as guarantee for the seller receives deposit from the Company, the seller agree to deliver PNCT share certificate which is owned by the seller and others shareholders in PNCT to the Company. If seller are break contract in this agreement. In case that seller can't an agreement, seller will refund all amount which the Company already paid with an interest rate refer from 1 year fixed deposit interest rate from Krungthai Bank within 7 days after received refund letter from the Company or the Company can sue to force seller or shareholder to transfer ordinary share to the Company. On October 9, 2017, the Company already paid the remaining deposit Baht 12,000,000 to seller.

The above transaction is subject to the resolution of the Board of Directors Meeting No. 8/2560 held on September 28, 2017, the board approved the Company to acquisition of the ordinary shares of PNCT from existing shareholders not exceed than 90% of total ordinary shares or not exceed than 3,600,000 shares at Baht 200 per shares and total value not exceed than Baht 720,000,000. The Company hired T.A. Management Corporation (1999) Co., Ltd. to valuate land and building of PNCT and the Company measured the purchase price by reference to an appraisal value minus liabilities of PNCT together with discount cash flow which Baht 200 per ordinary shares is lower than both methods.

The Board of Directors Meeting No.12/2560 held on December 15,2017, the board approved to pay additional deposit not exceed than 20% of selling price and not exceed than Baht 144,000,000. In December 2017, the Company paid the additional deposit of Baht 30,000,000. Later in February 2018, the Company paid an additional deposit of Baht 6,000,000.

Subsequently, the Board of Directors Meeting No.1/2561 held on January 29, 2018, the board approved to pay additional deposit not exceed than 30% of the selling price and not exceed than Baht 216,000,000. Later in February 2018, the Company paid an additional deposit of Baht 22,000,000.

36. COMMITMENTS AND CONTINGENT LIABILITIES

As of December 31, 2017 and 2016, The Company and its subsidiaries have commitments and contingent liabilities are as follows:

36.1 The Company and its subsidiaries have commitments under the construction contracts, to pay the fees amounted to Baht 425.73 million and Baht 660.86 million respectively, which the Company agrees to pay the wage at the rate and conditions as stipulated in the agreements.(the Company only : Baht 207.71 million and Baht 303.70 million respectively)

36.2 The Company and its subsidiary have contingent liabilities to banks for letters of guarantee amounted to Baht 145.48 million and Baht 212.16 million respectively. (the Company only : Baht 128.09 million and Baht 178.88 million respectively)

36.3 The Company has commitment under the various financial advisory agreements, it must pay fees at the rate and condition stipulated in the agreements.

36.4 The Company and its subsidiary have commitments under the service contract and others amounted to Baht 78.88 million, and Baht 180.70 million respectively. (the Company only : Baht 6.01 million and Baht 17.47 million respectively)

36.5 The Company and its subsidiaries have commitments under the assets acquisition contracts as described in note 35 to the financial statements.

36.6 The Company has guaranteed short-term borrowings from other parties of three subsidiaries amounted to Baht 199 million and Baht 345 million respectively as described in note 18 to the financial statements.

36.7 The Company has guaranteed a subsidiary amounted to Baht 64.20 million as described in note 30.5 to the financial statements.

36.8 As of December 31, 2017, the company has guaranteed a joint venture amounted to Bath 122.08 million.

36.9 The subsidiary has commitment from the customers to choose the right to resale the condominium units to comply with the conditions stipulated in the lease contracts with more than 6 years rent at the first sales price amounted to Baht 1,002.67 million and Baht 481.48 million respectively.

36.10 The subsidiary has commitment under construction agreement with a local company and a foreign company amount USD 33.24 million (Baht 1,091.87 million) secured by land and construction thereon of a subsidiary together with guaranteed by the Company.

37. DISCLOSURE OF FINANCIAL INSTRUMENTS

Foreign currency risk

The Company and its subsidiaries have no significant concentrations of foreign currency risk since major financial instruments of the Company and its subsidiaries are in Baht currency.

Credit risk

Credit risk is the risk that a counter party is unable or unwilling to meet a commitment that it entered into with the Company and its subsidiaries. The risk is controlled by the application of credit approvals and monitoring procedures.

The carrying amount of accounts receivable recorded in the statement of financial position, net of allowance for doubtful accounts, if any, represents the maximum exposure to credit risk.

Interest rate risk

The interest rate risk is the risk that future movements in market interest rates will affect the results of the operations and cash flow of the Company and its subsidiaries. There are exposure to interest rate risk relates primarily to deposits with financial institutions, other - long term investment and long - term loans from financial institution. However, these financial assets and liabilities bear interest rates at market interest rates which the Company and its subsidiaries anticipate non material risk from interest rates.

Fair value

The management believes that the fair value of these financial assets and liabilities dose not materially differ from their carrying value.

38. EVENT AFTER THE REPORTTING PERIOD

38.1 Short-term borrowings to related parties

The Board of Directors' Meeting No. 1/2561 on January 29, 2018 has passed the resolution to provide financial aids as follows;

- Siri Grand Property Co., Ltd. gave a financial loan of not exceeding Baht 265.2 million with the interest rate 7.75 per annum.
- Risland Grand Co., Ltd. gave a financial loan of not exceeding Baht 137.7 million with the interest rate 7.75 per annum.

On January 30, 2018 the Company (“the Lender”) signed the Loan Agreement with both the joint venture mentioned above (“the Borrower”) in the amount of Baht 389.9 million and set the loan repayment date on the date that the Lender calls for payment. The Borrower accepted to pay the interest to the Lender every 3 months after the Borrower received the loan.

38.2 Investments in associate and joint ventures

Siri Grand Property Co., Ltd.

On January 30, 2018, the Company paid an additional capital increase of Baht 101.95 million in proportion to its shareholding (51%) (the paid-up ordinary shares of 10.195 million at Baht 10 per share). Siri Grand Property Co., Ltd. registered the capital increase and paid-up capital of Baht 199.90 million with the Ministry of Commerce on January 31, 2018.

Risland Grand Co., Ltd.

Afterwards, on January 10, 2018 and January 30, 2018, the Company has already paid capital of Baht 0.05 million and Baht 91.75 million respectively (0.005 million of ordinary shares at a par value of Baht 10 each and 9.175 million of ordinary shares at a par value of Baht 10 each). On January 15, 2018 Risland Grand Co., Ltd. has registered a registered capital and paid-up capital of Baht 0.10 million with the Ministry of Commerce and on January 31, 2018, the Company has registered a capital increase and paid-up capital of Baht 180 million with the Ministry of Commerce.

38.3 Short-term borrowing from other parties

From January 1, 2018 to the date of the report, the Company repaid the bill of exchange in the amount of Baht 288.94 million.

38.4 Long-term borrowing from financial institutions

On February 1, 2018 the Company paid the loan repayment and accrued interest to the second Bank (some of loan no.1) in the total amount of Baht 437.96 million and the Company has already redeemed the collateral.

38.5 Debenture

On February 9, 12, and 23, 2018, the Company redeemed debentures No.1/2016 with interest totaling Baht 809.63 million.

The Company to offer "Nusasiri Public Company Limited's secured debenture No.1/2018, redemption date in year 2019". The Debentures are specified, secured, unsubordinated and has Debenture holder's Representative. Interest rate at fix rate 5.8% p.a. Interest shall be paid every three months throughout the term of the Debentures. The Debentures will offering not exceed 335,000 units totaling not exceed than Baht 335,000,000 at per value of Baht 1,000 per units. Offering to Institution Investor or High Net worth Investor to be using to expand business, repayment of old debts and working capital for developing current projects and new project. The Debenture is 1 year 3 months from the issue date, the maturity date May 1, 2019. And on February 1, 2018, the Company receives the payment from issuing the debenture No.1/2018 of Baht 335 million.

38.6 Share Capital

The Company has issued and offered the ordinary shares not exceeding 694,713,412 shares at a par value Baht 1 each to the existing shareholders of the company in proportion to their respective shareholdings (Right Offering). And the allotment of issuant ordinary share proportion is 10 existing ordinary shares to 1 new ordinary share with offering price Baht 0.50 per share. The subscription period was made on January 15 – 19, 2018. The ordinary shares sold 693,939,896 shares at Bath 0.50 per share, the total amount received of Baht 346,969,948. The Company has registered increase paid-up share capital with the Ministry of Commerce on January 26, 2018.

38.7 Warrant

Warrant No.2 (NUSA-W2)

On January 19, 2018, the holders of the Company's warrant held 4,737 units of NUSA-W2 exercised the warrant to purchase 4,737 ordinary shares at Baht 1.00 per share. The exercise ratio was 1 warrant for 1 ordinary share. The Company has registration on the capital increase of Bath 4,737 with the Ministry of Commerce on January 26, 2018. Later on January 20, 2018, the Warrant No.2 (NUSA-W2) are expired and cancelled from the listed securities of the Stock Exchange.

Warrant No.3 (NUSA-W3)

On February 19, 2018 the Company has issued and offered 693,939,896 units of such warrants to 131 the existing shareholders in the rights offering at the ratio of 1 newly ordinary share per 1 unit of warrant and the last exercise date is February 18, 2020. At present, it is on the process of filing as listed securities with the Stock Exchange.

38.8 Sale project to joint venture

On January 30, 2018, the Company enter into contract agreement with 2 joint ventures to adjust the selling price on land sale and assets sale shall be totaling of Baht 1,217 million.

Later on February 1, 2018, the Company received the remaining amount of Baht 1,117 million from 2 joint ventures and has already registered land and assets transfer to both joint ventures.

38.9 The assets acquisition contracts

From January 1, 2018 to the date of the report, the Company paid a deposit of Baht 28 million for purchase a capital in PNCT as described in note 35.9 to the financial statements.

39. LITIGATION

The Company

39.1 On June 15, 2012 the Company was sued the civil case for breach of agreement from another person by the capital approximately Baht 21.12 million. And on January 22, 2013 the Court rendered a judgment by instructing the Company to pay for damages of Baht 6.12 million plus the interest rate 7.5% per annum. However, the Company did not agree with the verdict and filed the appeal against the Appeal Court.

Subsequently, on June 30, 2014 the Company was ordered by the Appeal Court rendering a judgment in affirming the Court of First Instance Judgment. The Company filed the petition against the verdict of the Appeal Court and submitted the petition to grant a writ of certiorari on September 26, 2014. Nonetheless, to be prudent, the Management of the Company had set aside certain provision for liabilities arising as a result of this case.

On March 27, 2017 the Supreme Court had denied the petition and the judgment of the Appeal Court was affirmed. As a result, the Company had to pay the plaintiff in accordance with the judgment of the Appeal Court. For this reason, the Management of the Company had set the additional liabilities in the Financial Statement Quarter 1/2017

On June 23, 2017 the Company reached the memorandum of understanding for payment to the plaintiff according to the judgment of the Supreme Court by making in six installments.
At present, the Company has paid in full according to the memorandum.

39.2 On August 27, 2014 the Company was sued the civil case for breach of the hire of work agreement by the capital Baht 3.8 million. The Court of First Instance rendered a judgment to pay Baht 2.27 million plus the interest rate 7.5% of the principal (is equivalent to Baht 2.14 million) per annum to the plaintiff. The payment should make after the date of prosecution (August 29, 2017) onwards till the payment was completed. Currently, the case is under to process of consideration of the Appeal Court.

39.3 On March 30, 2016 the Company was sued the civil case for breach of the hire of work agreement by the capital Baht 4.34 million. As subsequence, on November 15, 2017 the Court of First Instance rendered a judgment to pay Baht 3.12 million plus the interest rate 7.5% of the principal per annum to the plaintiff. The payment should make after the date of prosecution onwards till the payment was completed. Currently, the Company is applying for an extension of period to appeal.

39.4 On May 23, 2016 the Company was sued the civil case for breach of the Sale and Purchase Agreement by the capital Baht 0.87 million. The case could be settled, as the Company accepted to pay a refund according to the plaintiff's request. The plaintiff filed to remove a lawsuit and the Court allowed and released the case from the case on December 22, 2016, the case was complete.

39.5 On October 28, 2016 the Company was sued the civil case for breach of the hire of work agreement by the capital Baht 3.96 million. Subsequently, November 15, 2017 the Court of First Instance rendered a judgment to pay the total cost of labor of Baht 1.46 million, the insurance premium Baht 0.24 million; while, the plaintiff would pay for damages caused by defective work of Baht 0.02 million and the fines Baht 0.02 million to the Company. When offsetting all amounts, The Company was liable to pay the plaintiff in the amount of Baht 1.66 million plus interest at the rate of 7.5% per annum. The payment should make after the date of prosecution (on October 28, 2014) onwards till the payment was completed. Currently, the company is applying for an extension of period to appeal.

39.6 In March, 2017 the Company was sued the civil case for public utilities payments and other charges 4 cases of litigation by the capital Baht 1.22 million. The Company filed a lawsuit to the court by the first two cases were under investigation which the Court examined as of March 20-23, 2018. While the other two cases were ruled by the President of the Appeal Court that they were not consumer cases, therefore; the President has a order to withdrew the order filed from the plaintiff and submitted a new order to deny the file from the plaintiff. If the plaintiff required prosecuting, should be file on a civil case. Then the court allowed the case to be released on a trail.

39.7 On September 13, 2017 the Company was sued the civil case for paying a refund from a person by the capital Baht 0.52 million. The case was under the pending trail of the Court of First Instance. And the Court ordered settlement of dispute and examination of a witness as of March 16,2018.

39.8 On September 26, 2017 the Company was sued the civil case for breach of the agreement and penalties from a person by the capital Baht 0.13 million. The case was under the pending trail of the Court of First Instance. And the Court ordered the hearing to be held on March 15, 2018.

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39.9 On October 13, 2017 the Company was sued the civil case for breach of the sale agreement and penalties from a person by the capital Baht 0.23 million. The case was under the pending trail of the Court of First Instance. And the Court ordered settlement of dispute and examination of a witness as of March 16,2018.

39.10 On January 28, 2018 the Company was sued the civil case for breach of the agreement from a person by the capital Baht 0.25 million. The case was under the pending trail of the Court of First Instance. And the Court ordered settlement of dispute and examination of a witness as of April 2,2018.

The subsidiary

39.11 On June 18, 2015 the subsidiary was sued the civil case for breach of the agreement from a business by the capital approximately Baht 20.60 million. And on August 27, 2015 the subsidiary filed a complaint and also made the complaint about a business simultaneously by the capital approximately Baht 85.19 million. At present, this case can now be settled by the plaintiff and the Court allowed the case to be released on March 23, 2017. The case was completed.

39.12 On March 9, 2016 the subsidiary was sued the civil case for breach of the hire agreement from a person by the capital Baht 0.54 million. The case can be settled and the plaintiff has already removed the lawsuit. The Court allowed the case to be released on the trail as of October 11, 2016.

39.13 In December, 2016 the Company was sued the civil case for breach of the agreements from several customers with the total of 5 cases by the capital Baht 1.99 million. These cases were under the mediation. The management had a policy to pay a refund to the plaintiffs by setting the date of refund according to the date set by the Court in each case. These cases could be settled and the plaintiffs have already removed the lawsuit. The Court allowed the case to be released on the trail.

39.14 On October 5, 2017 the subsidiary was sued the civil case for breach of the sale agreement from a juristic person by the capital approximately Baht 1.55 million. This case could be settled by entering into the compromise agreement with the subsidiary and the subsidiary agreed to pay 6 installments to the plaintiff. The first installment will commence in March 2018.

The Company and the subsidiary

39.15 On March 4, 2016 the Company (the 1st defendant) and the Subsidiary (the 2nd defendant) were sued the civil case for breach of the hire of work agreements from two businesses by the capital Baht 4 million.

Later on January 31, 2017 the Court of First Instance rendered a judgment of both cases by ordering the Company to pay Baht 0.8 million with the interest rate 7.5% per annum to both the plaintiffs and the Subsidiary was removed the lawsuit and the case was completed.

The Company did not appeal the Court of First Instance judgment, but it was on the process of preparing to file a lawsuit for damage refund from two businesses due to breach of the hire of work agreement with the Company.

40. RECLASSIFICATION OF ACCOUNTS

Certain amounts in the financial statement presented herein for comparative purpose have been reclassified to conform to the current year's classification, with no effect on profit (loss) or shareholders' equity as previously reported. The significant reclassifications are as follows:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Statements of financial position as of December 31, 2016				
Current asset				
Other receivables	71,789,994.85	84,914,994.85	89,826,222.08	89,826,222.08
Non-current asset				
Other non-current assets				
- Advance payment to contractors	13,125,000.00	-	-	-
Current Liabilities				
Trade account payable				
- Related parties	3,485,308.37	7,989,736.51	2,487,173.93	6,991,602.07
- Other parties	81,996,486.26	123,486,817.80	50,658,658.87	69,363,454.78
Other account payable	430,455,412.45	384,460,652.77	158,154,327.38	134,945,103.33
Statements of income for the year ended December 31, 2016				
Other income				
- Management fee	-	-	19,003,200.00	-
- Others	27,942,802.27	27,942,802.27	14,855,100.97	33,858,300.97

41. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved on February 27, 2018 by the authorized directors of the Company.