



N U S A S I R I

Annual Report 2020

Nusasiri Public Company Limited



Contents

Vision Mission and Core Values	3
NUSASIRI LET YOUR LIFE SHINE	4
Message from the Chairman	5
General Information of the Company	6
Financial Highlights	7
Revenues Structure	9
Nature of Business	10
Structure of Shareholders	13
Structure of Management	15
Board of Directors	31
Risk Factors	39
Sustainability Strategy	42
Management Discussion and Analysis Report	48
Related Transactions	50
Report of the Audit Committees	62
Report of the Nomination and Remuneration Committees	64
Report of the Risk Management Subcommittees	65
Report on the Board of Director's Responsibility for Financial Statements	66
Independent Auditor's report and Financial Statements	67
Notes to Consolidated Financial Statements	82

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

U

Enjoy Working

S

Unity

A

Smart Working

Smart Looking

Accountability



NUSASIRI

LET YOUR LIFE SHINE

NUSASIRI, We elevate to the management real estate groups. There are several improve and developed. We aren't just real estate company determined to develop only. We are committed to housing develop and service for you. For Sustainable living, Health care along with live a life. Including a real estate projects for investment, with guaranteed of return under the management of a world-renowned hotel management group "Movenpick". We have moved forward to build investment confidence from the Movenpick Residences Ekkamai Bangkok project. Expand into the project in area's important tourist of Thailand, such as Chivani Pattaya and Nusa My Ozone Khao Yai Condo 3 etc.

For the year 2021, we're committed to continuously developing projects and reward customers who are the part of Nusasiri family, give the privilege by app. NUSA SMART for many privileges such as Movenpick Residences Ekkamai Bangkok, super luxury project, Nusa My Ozone Khao Yai. There are complete facilities with the best natural environment in peaceful Khao Yai. The inhale wonderfully fresh air that boasts the seventh highest levels of ozone in the world. Also 18 holes golf course, World Class Medical Center by Panacee, Luxury club house, private airport etc. to create happiness for the Nusasiri family. Together with a new project that focuses on your health and family and the people you love.



Message from the Chairman

For the year, 2020 is a challenging year for “Nusasiri” because all sectors to face with situation of coronavirus or COVID-19 epidemic affecting their lifestyles and operation of the company including to slowdown of economy tourism sector as well as competition in the real estate business, there is still a high competition. Along with the strict measures of “Loan to Value” of commercial banks in country. Affecting to a broad real estate market but we did not give up continues to develop, the company has carefully adjusted its management strategies and business strategies.

With unwavering determination in real estate experience, “Nusasiri” still maintain a business growth according to plan, development company focus on creating life. Perfect “Better quality of life” in every aspect to respond to a needs and the most benefit at all levels of stakeholders “Better quality of life” has always been the most important thing of “Nusasiri”. The company is committed to continuous development. Including a creation of good health for customers, create a real happiness of living, the company has expanded its business growth into the wellness business. By a penetrating both of domestic and international markets, combined with the introduction of modern technology and new innovation to help create business opportunities.

On behalf of the Board of Directors, We express our profound gratitude to shareholders, joint venture, partners, customers of commercial banks and financial institutions. As well as all related parties who have always supported the Company’s operations, including employees and executives are dedicated and ability to develop organization to be able to sustain growth in challenging economic situations. The company would like to believe that “Nusasiri” still committed, continuous improvement for grow the company in a sustainable manner. Under the principles of good corporate governance, become a leading real estate development company in the future.



(Mr. Visanu Thepcharoen)

The Chairman of the Board of Directors
Nusasiri Public Company Limited

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., Bangkok, Huai Khwang, Bangkok 10310 Tel. : 0-2030-1399 Fax. : 0-2030-1398 Home Page : www.nusasiri.com
Type of Stock	Common Stock
Registered Capital	9,641,082,611 Baht
Par Value	1 Baht
Paid up Capital	7,641,082,611 Baht (At December 31 st ,2020)
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	EY Office Limited 33 rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand Tel. : 0-2264-0777 Fax. : 0-2264-0789-90
Financial Institution	Krung Thai Bank Public Company Limited 35 Sukhumvit Rd., Klong Toey, Wattana, Bangkok 10110

Financial Highlights

Unit : MB

	2018	2019	2020
Assets			
Cash and cash equivalents	329	26	12
Trade and other receivables	539	75	36
Short-term loans to related parties	414	138	-
Project development cost	2,224	1,861	1,760
Inventories	6	10	10
Deposit for purchase of land and condominium units	180	90	90
Value-added tax credit	45	61	61
Other current assets	117	130	98
Non-current assets classified as held for sale	-	-	171
Restricted bank deposits	41	44	39
Other long-term receivables	-	125	142
Loans to related parties	-	298	432
Other long-term investments	-	-	-
Investments in joint ventures	487	382	354
Deposit for purchase of land	1,061	917	919
Land awaiting development	1,980	1,591	2,153
Investment properties	710	653	275
Property, plant and equipment	3,449	3,866	3,150
Right-of-use assets	-	-	175
Intangible assets	14	14	22
Deferred tax assets	9	9	9
Withholding tax deducted at source	78	77	86
Deposit for purchase of investments	536	647	698
Advance payment to contractors	21	15	10
Other non-current assets	421	16	14
Total assets	12,661	11,044	10,717
Liabilities and shareholders' equity			
Trade and other payables	810	1,550	1,752
Retention payables	79	78	77
Short-term debentures	59	230	68
Current portion of liabilities under finance lease agreements	22	9	-
Current portion of lease liabilities	-	-	122
Deposits and advance received from customers	210	215	188
Current portion of long-term loans from financial institutions	743	224	191
Current portion of long-term loans from other persons	100	210	212
Current portion of long-term debentures	1,646	719	801
Short-term loans from related parties	47	7	3
Short-term loans from other parties	230	341	474
Income tax payable	-	10	18
Short-term provisions	94	117	-
Other current liabilities	239	219	281
Other long-term payables	912	-	-
Liabilities under finance lease agreements - net of current portion	10	1	-
Lease liabilities - net of current portion	-	-	512
Long-term loans from financial institutions - net of current portion	20	89	13

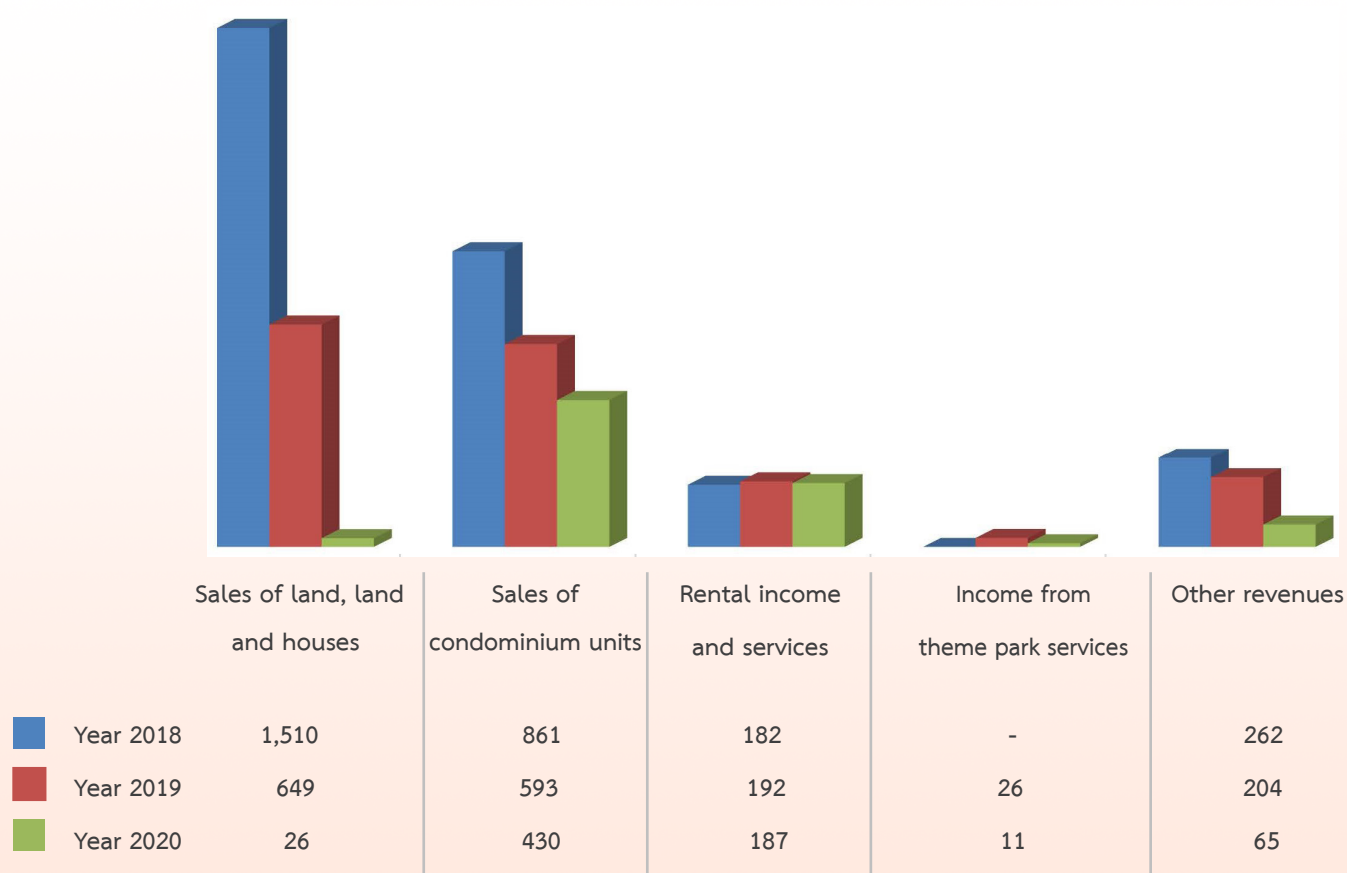
Financial Highlights

Unit : MB

	2018	2019	2020
Liabilities and shareholders' equity			
Long-term loans from other persons - net of current portion	210	-	10
Long-term debentures - net of current portion	291	801	882
Long-term provisions	371	344	121
Deferred tax liabilities	-	-	8
Provision for long-term employee benefits	9	7	6
Total liabilities	6,102	5,171	5,739
Share capital - Issued and fully paid-up	7,641	7,641	7,641
Share premium	10	10	10
Retained earnings			
Appropriated - statutory reserve	11	11	11
Unappropriated (deficits)	(1,153)	(1,802)	(2,743)
Other components of shareholders' equity	(11)	(32)	(15)
Non-controlling interests of the subsidiaries	61	46	74
Total shareholders' equity	6,559	5,874	4,978
Total liabilities and shareholders' equity	12,661	11,044	10,717
Performance			
Revenue from sales of real estate	2,371	1,242	456
Rental and service income	182	192	187
Revenue from theme park	-	26	11
Other income	262	182	65
Total revenues	2,815	1,664	719
Cost of real estate sold	2,039	974	342
Cost of rental and service	97	125	128
Cost of theme-park service	-	82	98
Selling expenses	214	206	67
Administrative expenses	374	471	439
Loss on sales of investment properties	-	-	29
Loss on impairment of assets	45	72	14
Doubtful debt expenses	-	13	43
Loss on impairment of other non-financial assets	-	-	8
Total expenses	2,769	1,943	1,168
Gross Profit	332	268	114
Share of loss from investments in associate and joint ventures	71	130	83
Finance cost	282	246	351
Income tax benefits (expenses)	(5)	13	17
Loss for the year	(302)	(668)	(900)
Financial Ratios			
Book value per share (Baht/Share)	0.86	0.77	0.65
Basic profit (Loss) (Baht/Share)	(0.04)	(0.09)	(0.12)
Net profit (Loss) to revenues (%)	(10.73)	(40.18)	(125.17)
Rates of return to the shareholders (%)	(4.60)	(11.38)	(18.08)
Rates of return on total assets (%)	(2.38)	(5.64)	(8.27)
Dividend per share (Baht/Share)	-	-	-

Revenues Structure

Revenues	Year 2018		Year 2019		Year 2020	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Sales of land, land and houses	1,510	54	649	39	26	4
Sales of condominium units	861	31	593	36	430	60
Rental income and services	182	6	192	12	187	26
Income from theme park services	-	-	26	2	11	1
Other revenues	262	9	204	12	65	9
Total	2,815	100	2,815	100	719	100



NATURE OF BUSINESS

• Detached house

Nusasiri City Rama 2

Located on Rama 2 Road, near Kanchanaphisek Ring Road, The Hi-End project on an area of over 350 rai. Under concept “Perfection in life, start here”, focus on privacy and fully equipped with various facilities that makes every minute of life full of happiness, that does not need to search for facilities elsewhere, Park and large lake in the middle of the project, Community Mall – Gourmet District Rama2, Norwich International School Bangkok and Panacee Hospital

Greenery - it is a Phase 1 of Nusasiri City Rama 2 project: Outstanding with the design of the house that matches the nature and the greenery of 9 gardens. There are 7 modern style house to choose from on the land 101- 473 square meters and have living space 314 - 650 square meters in total of 104 units. Project value over 1,781 million baht

Lake Serene - it is a Phase 2 of Nusasiri City Rama 2 project: Distinctive with a large house. Next to the lakeside over 35 rai of 400 units. Project value is estimated at 5,000 million baht.

Nusa My Ozone

located in Pak Chong district, Nakhon Ratchasima Province, is a large-scale health house project, under the concept of “Perfect life With Good Health “on an area of over 1,300 rai surrounded by mountains and nature in the fresh

air, including a 5-star hotel and a 24-hour health service center, Private airport, Large golf course, 18 holes, Panacee Health Center, Restaurant, Meeting and Seminar Facility, Swimming Pool, Stadium, Animal farm, Organic vegetable garden.

The Nusa Chivani Pattaya Project

Located in South Pattaya, Chonburi Province, with outstanding architecture in Tuscan style from Italy which is the first in Pattaya - Chon Buri. The project area of over 185 rai, consisting of 3 single-detached houses consisting of 84 units in Phase 1, with a total project value of 870 million baht and Phase 2, 3 with a project value of 280 million baht which under development.

The Narathorn Project

located on Suwinthawong-Ramkhamhaeng Road, is a detached house project and townhouses in a modern style, close to the main road, near the orange line electric train (Suwinthawong Station), target group is a group that works in the industrial estate area and the group that started to build a new family that wants to have the first house. The project area is over 36 rai, consisting of 50 square wah detached houses, starting price 4.99 million baht and townhouses 18 square wah, starting price 2.39 million baht. The total project value is 1,650 million baht. Currently, phase 2 is sold and transferred ownership.





Baan Krisana Rama 5

next to Kanchanaphisek Road, Bang Khu Wiang Subdistrict, Bang Krui District, Nonthaburi Province, is the resort house style that has 120 units. Project value is over 1,000 million baht.

• High – Rise condominiums and Low-Rise condominiums

Movenpick Residence Ekkamai Bangkok (UP Ekkamai) project

is located on Ekkamai Road (Sukhumvit 63), Wattana district, Bangkok, Residential and investment property, a 29-floors condominium with 1 building on an area of over 2 rai. There are 253 condominium units with a project value of over 1,520 million baht. (sold out)

Nusa State Tower Project

is located on Silom Road, Bang Rak District, an investment residence and luxury office rental space on Silom location, the most important economic district of Bangkok. Meet the real life in the city with the view of the Chao Phraya River curve and beautiful city views, a total of 226 units, worth a total of 2,378 million baht.

Park Exo Kaset-Nawamin Project

located on Kaset-Nawamin road. Condominiums that meet New lifestyle in a complete health society with the shady atmo-

sphere of the green area, large swimming pool and Sports Mall. Suitable for young people who care about health. Like exercise under the concept of “365 days of resort-style living in the midst of nature” consists of 8-floors buildings with a total of 6 buildings with a total of 1,232 units with a project value of over 2,449 million baht. Located near the Pink Line and the Brown Line electric train in the future. The project is complete

Fresh Condominium Project

is located at Soi Bangkok, Nonthaburi 13, Bang Sue District, Bangkok. A new trend condominium for urban lifestyle. On a potential location near the sky train connecting to Tao Pun Station - Bang Son (Purple Line), supporting the expansion of the area in the Bangkok - Nonthaburi Road area with complete facilities. Suitable for a group of people in the area or a group of workers around Bang Sue, Bang Pho area. Phase 1 (building A and B), a total of 372 units worth over 636 million baht.

Legend Condo Pattaya

is located on Sukhumvit Road, South Pattaya, near the Jomtien beach. Condo for investment, response to short and long term investments, next to Legend Siam, a cultural theme park. Best location land mark of the Eastern region, develops into EEC Gateway (Special Economic Zone),



GOLF COURSE

U-Tapao Airport, ARL (SUARNABHUMI AIRPORT Link and City Air Terminal), Deep Sea Port (Fleet) is a factor that encourages the region's highest GDP growth in 4 regions of Thailand.

• Area sales business and rental space in the health plaza area

The company foresaw the health-related business opportunities in the Bangkok Mediplex Center "BMC" project, which is a medical center, medicine and medical devices. Most advanced in Asia with a concept that focuses on health and advising clients. BMC currently has an average occupancy rate of 90% or more.

• Rental business of Nusa Sports Mall

Located in front of the Parc Exo project, with annual and monthly membership fees aimed at middle-class people and families living in the Kaset-Nawamin area. The Sports Mall has a total rental area of over 4,400 square meters to support the residents of the project and outsiders. There are consisting of 7-11 convenience store, barber shop, drug store, coffee shop, laundry, Fitness center with badminton court and boxing areas, etc. and will be the location of the Panacee Health Center in the future as well.

• Community Mall Rental Business

In front of Nusasiri City Rama 2 Project, focusing on providing services to customers within the project and customers who live

nearby. The rental fee is collected from the shop on a monthly basis. The said Community Mall has an area of over 4,300 square meters which has been operational in 2015 and is currently undergoing expansion which will be expanded to a full Community Mall with petrol pumps, restaurants, Drive thru, shops, Supermarket etc.

• Golf course business

The company invested in the construction of an 18-hole golf course in the My Ozone Project, Pak Chong District, Nakhon Ratchasima Province. It is the gateway to the northeast region. There are many natural attractions, especially Khao Yai National Park and the surrounding area has been popular with both Thai and foreign tourists. At the same time, it is the goal of golfers traveling to play golf a lot. As well as taking care and managing golf courses that are of national and international standards from foreign companies as well as providing training and training personnel to provide specific advice for golf courses in the region, making the My Ozone Golf Club a golf course suitable for both male and female golfers and also the elderly.

• Amusement Culture-oriented Business Park

Legend Siam Cultural Park Theme Project, located in the Best Location Land Mark of the East in the EEC Gateway (Special Economic Zone), which has factors supporting the development of the project. Utapao Airport, ARL (SUARNABHUMI AIRPORT Link and City Air Terminal), Deep Sea Port (Fleet) is a factor that encourages the region's highest GDP growth in 4 regions of Thailand.

Structure of Shareholders

As of December 31, 2020. The registered capital of the company is 9,641,082,611 baht. Paid-up capital 7,641,082,611 Baht, The Common Stock 9,641,082,611 shares with a par value of 1 baht per share.

Major Shareholders

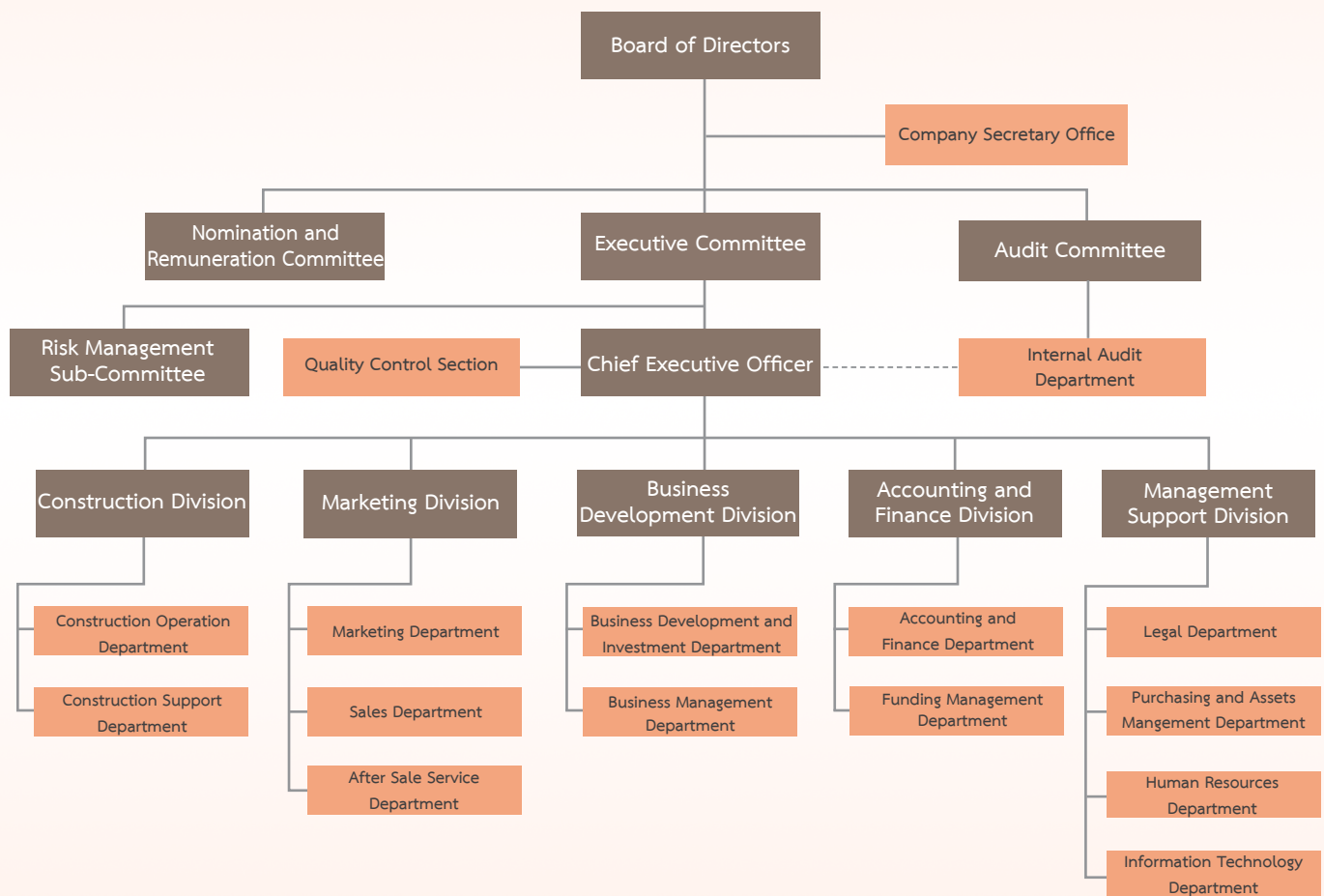
Closing of the register book as of December 31st, 2020, the list and a stake of 10 major shareholders as follows;

No.	Major Shareholders	Number of shares (shares)	Shareholding (%)
			(As of the book closing date Dec.,31 st ,20)
1	Kitti-itsaranon's Group		
	Ms. Nantida Kitti-itsaranon	874,056,700	11.439
	Ms. Janejira Kitti-itsaranon	466,403,000	6.104
	Mr. Kamtorn Kitti-itsaranon	221,948,500	2.905
	Ms. Mayuree Kitti-itsaranon	6,314,900	0.083
	Ms. Wanwisa Kitti-itsaranon	1,400,000	0.018
	Mr. Somsak Kitti-itsaranon	1,119,800	0.015
	Mrs. Rumpai Kitti-itsaranon	185,000	0.001
	Total	1,571,327,900	20.564
2	Thepcharoen's Group		
	Mr. Visanu Thepcharoen	653,148,738	8.548
	Mrs. Siriya Thepcharoen	177,995,827	2.329
	Mr. Vongsakorn Thepcharoen	100,876,252	1.320
	Ms. Weerawan Thepcharoen	98,090,277	1.284
	Mr. Sirawit Thepcharoen	30,537,882	0.400
	Mrs. Somporn Thepcharoen	14,238,200	0.186
	Mr. Satchanan Thepcharoen	1,000,000	0.013
	Ms. Visnie Thepcharoen	33,000	0.000
	Mr. Sirawat Thepcharoen	2,647	0.000
	Mr. Siwa Thepcharoen	93	0.000
	Total	1,075,932,916	14.081
3	Sirirat's Group		
	Mr. Virasak Sirirat	237,214,285	3.104
	Mr. Wasin Sirirat	214,421,130	2.806
	Ms. Pitchayapa Sirirat	202,000	0.003
	Mr. Rattanakorn Sirirat	86,000	0.001
	Total	451,923,415	5.914

No.	Major Shareholders	Number of shares (shares)	Shareholding (%)
			(As of the book closing date Dec.,31 st ,20)
4	Harnkraivilai's Group		
	Mr. Nakorn Harnkraivilai	130,000,000	1.701
	Mr. Surapong Harnkraivilai	108,005,000	1.413
	Mrs. Aumpai Harnkraivilai	105,000,000	1.374
	Ms. Waraporn Harnkraivilai	18,000,000	0.236
	Total	361,005,000	4.725
5	Ms. Arthika Thokaew	275,946,617	3.611
6	Rungrongnawarat's Group		
	Mr. Sompong Rungrongnawarat	195,109,400	2.553
	Mr. Baworn Rungrongnawarat	57,670,105	0.755
	Mr. Bodin Rungrongnawarat	2,180,000	0.029
	Ms. Benyapha Rungrongnawarat	343,200	0.004
	Total	255,302,705	3.341
7	Saravaneeyarak Group		
	Ms. Kamataya Saravaneeyarak	246,730,000	3.229
	Mrs. Nye Saravaneeyarak	50,000	0.001
	Total	246,780,000	3.230
8	Hongrattanawijit's Group		
	Mr. Somchai Hongrattanawijit	211,450,479	2.846
	Mr. Narongsak Hongrattanawijit	2,710,000	0.035
	Total	220,160,479	2.881
9	Sawattananond's Group		
	Mr. Anan Sawattananond	185,101,754	2.422
	Mr. Pattranit Sawattananond	3,000,000	0.039
	Mr. Pradit Sawattananond	700	0.000
	Total	188,102,454	2.462
10	Mr. Rawat Pridaratchata	130,392,093	1.706

Structure of Management

Organization Chart Nusasiri Public Company Limited



approved by the Board of Directors, at its meeting No. 1/2018, held on 14th November, 2018.

1. The Board of Directors

As at December 31st, 2020, There are 8 members of the Board of Directors as follows.

1. Mr. Visanu Thepcharoen
Chairman of the board
2. Mr. Somkid Sari
Vice Chairman / Independent Director
3. Mr. Teerataht Poshyanonda¹
Independent Director / Chairman of audit committee
4. Mr. Pradit Sawattananond²
Independent Director / Chairman of audit committee
5. Mrs. Sirinongnard Prieupanich
Independent Director / Audit committee
6. Mr. Piboon Vorravanpreecha
Independent Director / Audit committee
7. Mrs. Siriya Thepcharoen
Director
8. Mr. Sompijit Chaichanajak
Director / Secretary

Notes : ¹Mr. Teerataht Poshyanonda : Has appointed as a Independent Director / Chairman of audit committee on 2nd Dec,2020

²Mr. Pradit Sawattananond Resigned from a position from 1st Dec,2020

The authorized director of the Company Mr. Sompijit Chaichanajak Jointly sign with Mr. Visanu Thepcharoen or Mrs. Siriya Thepcharoen, Any one of these directors shall sign and affix the Company's seal.

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 31st, 2020, There are 5 members of the Board of Audit Committee as follows.

1. Mr. Teerataht Poshyanonda¹
Chairman of Audit committee / Independent Director
2. Mr. Pradit Sawattananond²
Chairman of Audit committee / Independent Director
3. Mr. Somkid Sari
Audit committee / Independent Director
4. Mrs. Sirinongnard Prieupanich
Audit committee / Independent Director
5. Mr. Piboon Vorravanpreecha
Audit committee / Independent Director

Notes : ¹Mr. Teerataht Poshyanonda : Has appointed as a Independent Director / Chairman of audit committee on 2nd Dec,2020

²Mr. Pradit Sawattananond Resigned from a position from 1st Dec,2020

Mr. Teerataht Poshyanonda and Mrs. Sirinongnard Prieuwanich is a Director who has knowledge and experience in the Financial.

The Secretary of Audit Committee is Mr. Kampol Sangsrijan, Assistant Director / Acting Director of 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 31st, 2020, There are 5 members of the Nomination and Remuneration Committee as follows.

1. Mr. Somkid Sari

Chairman of the Nomination and Remuneration Committee

2. Mr. Teerataht Poshyanonda¹

Nomination and Remuneration Committee / Independent Director

3. Mr. Pradit Sawattananond²

Nomination and Remuneration Committee / Independent Director

4. Mrs. Sirinongnard Prieuwanich

Nomination and Remuneration Committee / Independent Director

5. Mr. Piboon Vorravanpreecha

Nomination and Remuneration Committee / Independent Director

Notes : ¹Mr. Teerataht Poshyanonda : Has appointed as a Independent Director / Chairman of audit committee on 2nd Dec,2020

²Mr. Pradit Sawattananond Resigned from a position from 1st Dec,2020

The Secretary of Nomination and Remuneration Committee is Miss Panrada Mooknon , Acting Vice President, Human Resources.

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 31st, 2020, 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. Nontawat Dhanasuwiwat¹
Executive Committee
5. Mr. Rachan Arayawongchai²
Executive Committee

Notes

¹Mr. Nontawat Dhanasuwiwat : The Board of Directors Meeting No. 7/2020, held on 2nd June 2020 has a resolution to approve an appointment of Mr. Nontawat Dhanasuwiwat to be the Chief Finance Officer (CFO) in replacement of Mr. Rachan Arayawongchai

²Mr. Rachan Arayawongchai : Resigned from a position from 3rd June 2020 onwards.

The Secretary of Executive Committee is Miss Kodchaplan Jariyathamwat, Senior Secretary.

THE SCOPE OF AUTHORITY OF MANAGEMENT COMMITTEE

1) 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.

2) 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 December 31st, 2020, Risk Management Sub-Committee comprises five members as follows;

1. Mr. Sompijitr Chaychanajarak
Chairman of the Risk Management Subcommittee
2. Mr. Nontawat Dhanasuwiwat
Vice Chairman of the Risk Management Subcommittee
3. Mr. Montri Mokaranont
Subcommittee
4. Mr. Jira Panpremjit
Subcommittee
5. Mr. Wongsakorn Thepcharoen
Subcommittee
6. Mr. Seranee Thongth
Subcommittee
7. Mr. Anusak Monkhlang
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

1) 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.

2) 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.

3) 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.

4) 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.

5) 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.

6) 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.

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

8) 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.

9) 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;

1) 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.

2) 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.

3) 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.

4) 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 ex-

perience, 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 7 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. Nontawat Dhanasuwiwat¹
Deputy Chief Executive Officer, Accounting and Finance Division
5. Mr. Rachan Arayawongchai²
Deputy Chief Executive Officer, Accounting and Finance Division
6. Ms. Natnaparksorn Phithayaphat³
Vice President, Accounting
7. Ms. Thitirat Sakiya⁴
Vice President, Accounting

Notes :

¹Mr. Nontawat Dhanasuwiwat : To be the Chief Finance Officer (CFO) on 4nd June 2020

²Mr. Rachan Arayawongchai : Resigned from a position from 3rd June 2020 onwards.

³Miss Natnaparksorn Phithayaphat : Took position a Director of Accounting and Finance on 18th Sep. 2020

⁴Miss Thitirat Sakiya : Resigned from a position from 18th Sep. 2020 onwards.

8. REMUNERATION OF DIRECTORS AND EXECUTIVES

8.1 Compensation

Remuneration of Directors

The shareholders' meeting for the year 2020 approved remuneration of the Directors for the year 2020 a maximum amount of 5,500,000 baht. Bonus Remuneration not exceed the rate of 0.25% of total assets increased. The company must have a profit, but limited to a maximum limit of 500,000 baht / person / year. Medical Checkup and Medical Care up to 200,000 baht / person / year. The Meeting authorized the Board of Directors consider allocating appropriate. Details are below (As at December 31st, 2020)

No	Name	Position	Remuneration Board (Baht)			Attendance fee (Baht)			Medical fee	Net balance (Baht)
			BOD	AC	NRC	BOD	AC	NRC		
1	Mr. Visanu Thepjaroen	Chairman of the Board	360,000	-	-	275,000	-	-	200,000	835,000
2	Mr. Somkid Sari	Vice Chairman / Chairman /of the Nomination and Remuneration Committee/Audit Committee / Independent Director	300,000	-	-	200,000	100,000	20,500	200,000	825,000
3	Mr. Teerataht Poshyanonda	Director / Chairman of Audit Committee / Nomination and Remuneration Committee / Independent Director	25,000	-	-	20,000	-	-	-	45,000
4	Mr. Pradit Sawattananond	Director / Chairman of Audit Committee / Nomination and Remuneration Committee / Independent Director	275,000	-	-	180,000	125,000	20,000	-	600,000
5	Mrs.Sirinongnard Priedwanich	Director / Audit Committee / Nomination and Remuneration Committee/ Independent Director	300,000	-	-	200,000	100,000	20,000	200,000	820,000
6	Mr.Piboon Vorravanpreecha	Director / Audit Committee / Nomination and Remuneration Committee/ Independent Director	300,000	-	-	220,000	100,000	20,000	-	640,000
7	Mrs.Siriya Thepcharoen	Director	287,000	-	-	200,000	-	-	200,000	687,500
8	Mr. Sompijit Chaichanajarak	Director / Company Secretary	287,000	-	-	330,000	-	-	-	617,500
รวม			2,135,000	-	-	1,625,000	425,000	85,000	800,000	5,070,000

Bonuses	Bonus Remuneration not exceed the rate of 0.25% of total assets increased The company must have a profit, but not limited to a maximum limit of 500,000 baht / person / year.	3 years ago, not pay bonuses to directors
Special interest or other benefits	There is no committee to have special interest Or other benefits. Which is different other committee.	
Medical Checkup and Medical fee	Medical Checkup and Medical Care up to 200,000 baht / person / year. Request approval in 2020, first year	

Notes

BOD Board of Director

AC Audit Committee

NRC Nomination and Remuneration Committee

8.2 Remuneration of executives (as of December 31st, 2020)

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

REMUNERATION	TOTAL	AMOUNT (BAHT)
Executives	7	18,634,735.08

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 2017) Practice and has prepared the 2019 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, according to company's criteria, may propose additional agenda prior to the meeting by sending the agenda and its details in writing to the company at least 30 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

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 on his/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;

1) 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.

2) 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.

3) After Sales Services : In an attempt to enhance sustain-

able 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;

- 1) Treat employees with respect, according to the principles of human rights.
- 2) 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 be clean guidelines for conducting business and sustainable development organization. The Guidelines are;

1) 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.

2) 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.

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

4) 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.

5) 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

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 defines 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

- 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;

1. 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.

2. 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 authorization 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

3. 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.

4. 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
Chairman of the Executive Committee
Chief Executive Officer

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

Training

The National Defense Course Class, Class 61
Digital Edge Fusion (DEF) Class 4
Joint Government-Private Sector Administration of Society's Peace and Order Course : 4
Tourism Management Program for Executives (TME) Class 2
Top Executive Program in Commerce and Trade : TEPCoT (Class 10)
Top Executive Program in Industrial Development and Investment (Class 2), Institute of Business and
Industrial Development (IBID)
The Executive Program in Energy Literacy for a Sustainable Future Class 3
Chief executive, Capital Market Academy Class 19
Chief executive, urban development (Greater Class 2) Institute of Urban Development. Bangkok
Corporate Governance For directors and executives of state enterprise and Public Organization (Class 16)
Institute of King Prajadhipok
"Financial Statements for Directors" (IOD)
"Director Accreditation Program" (DAP) Class 69/2008 Thai Institute of Directors
"Strategic Planning For Hotel and Resort Management" Thai hotel and hospitality management associa-
tion
"Real Estate Development Class 25 (RE-CU)" Chulalongkorn University

Share Holding (%)

8,548 (At Dec 31st, 2020)

Number of meetings attended

The Board of Directors 11/11



Mr. Somkid Sari

Vice Chairman of the Board of Directors

Chairman of Nominating and Remuneration Committee

Independent Director and Audit Committee

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

No positions in other companies.

Work Experience

The performance consultant (Level 10) (policy analysts and Honorary the plan)

Training

Have not yet passed the director training course

Share Holding (%)

-

Number of meetings attended

The Board of Directors 10/11

Audit Committee 5/5

Nominating and Remuneration Committee 3/3



Mr. Teerataht Poshyanonda

Independent Director

Chairman of Audit Committee

Nominating and Remuneration Committee

Education Background

Master of Business Administration (Marketing) Oklahoma City University, USA

Directorship(s) in Other Company

Bachelor Degree, Faculty of Commerce, Chulalongkorn University
Chairman of the Audit Committee / Independent Committee of
Venture Incorporation Public Company Limited
Audit Committee Independent Committee of Kingsmen CMTI
Public Company Limited
Chairman of Risk Management Committee of Kingsmen CMTI
Public Company Limited
Nomination and Remuneration Committee and Corporate Governance of Kingsmen CMTI Public Company Limited
Director Accounting and finance of Trepax Innovation Company Limited
Instructor Assumption University (ABAC)

Work Experience

Chairman of the Audit Committee / Independent Committee of
Venture Incorporation Public Company Limited
Audit Committee Independent Committee/Chairman of Risk
Management Committee/ Nomination and Remuneration Committee
and Corporate Governance of Kingsmen CMTI Public Company
Limited

Training

Director Accreditation Program (DAP) Training Class 31/2015, Thai
Institute of Directors of Thailand (IOD)

Share Holding (%)

-

Number of meetings attended

The Board of Directors 1/1

Audit Committee -/-

Nominating and Remuneration Committee -/-



Mr. Piboon Vorravanpreecha

Independent Director

Audit Committee

Nominating and Remuneration Committee

Education Background

Master of Defence Studies University of New South Wales, UNSW Australia)

Directorship(s) in Other Company

Bachelor of Science (Mechanical Engineering), Royal Thai Air Force
Chief of Executive Staff Committee to the Commanders Royal Thai
Air Force Headquarters

Work Experience

Chief of Executive Staff Committee to the Commanders Royal Thai
Air Force Headquarters

Training

Director Certification Program (DCP) Class 281/2019, Thai Institute
of Directors of Thailand (IOD)

Share Holding (%)

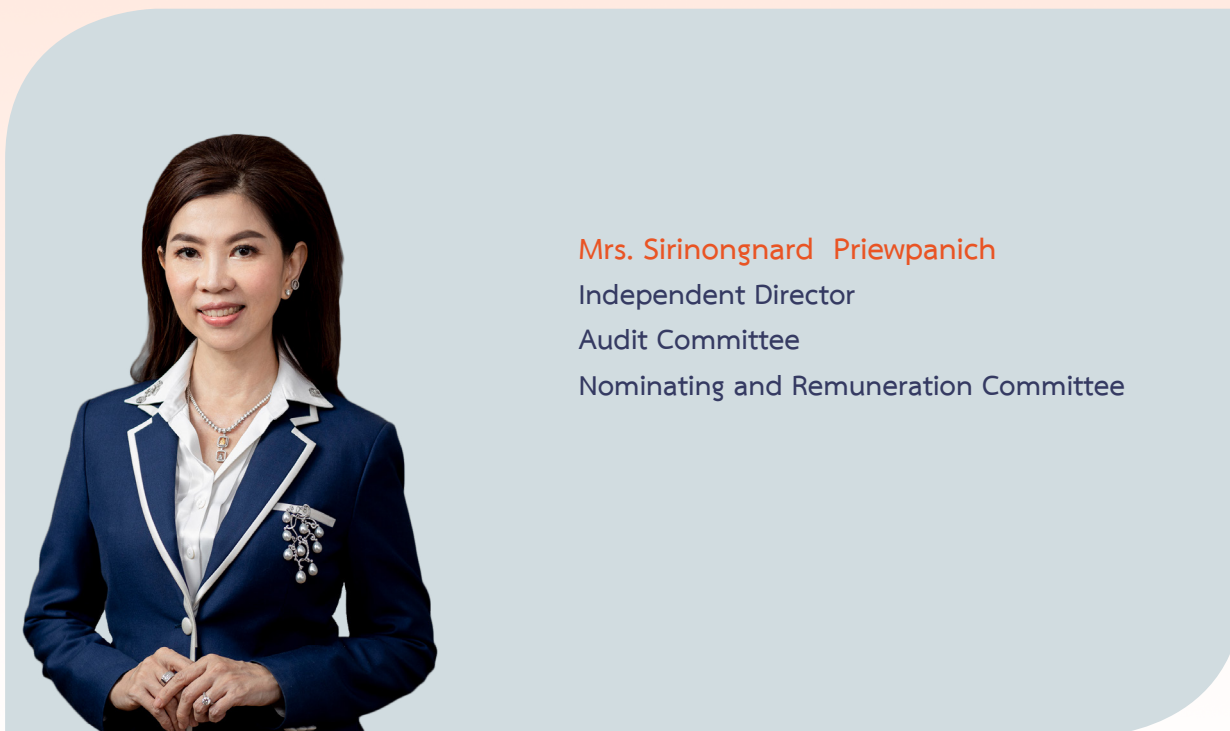
-

Number of meetings attended

The Board of Directors 11/11

Audit Committee 5/5

Nominating and Remuneration Committee 3/3



Mrs. Sirinongnard Priewpanich

Independent Director

Audit Committee

Nominating and Remuneration Committee

Education Background

Directorship(s) in Other Company

Bachelor of Accounting, Thammasat University

Chairman of the Executive Committee of Baramee Consultant Company Limited

Chairman of the Executive Committee of Hippopo Food And Restaurant Company Limited

Chairman of the Executive Committee of Pureka Pure Two Company Limited

Chairman of the Executive Committee of Pureka Food Company Limited

Business Consultant of chia tai Company Limited

Business Consultant of True Vision Public Company Limited

Business Consultant of Shanghai Kinghill Company Limited

Business Consultant of CT Bright Holding Company Limited

Work Experience

Chairman of the Executive Committee of Hippopo Food And Restaurant Company Limited

Training

Director Certification Program (DCP) Class 276/2019, Thai Institute of Directors of Thailand (IOD)

Share Holding (%)

-

Number of meetings attended

The Board of Directors 11/11

Audit Committee 5/5

Nominating and Remuneration Committee 3/3



Mr. Sompijit Chaichanajarak

Director

Secretary

Executive Vice Chairman

Senior Deputy Chief Executive Officer

Education Background

MBA, (Accounting plan) Kasetsart University.

MBA, Ramkhamhaeng University.

MBA, Master of Public Administration 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

Successful Formulation & Execution the Strategy (SFE) Class 2/2008

Thai Institute of Directors

Director Certification Program (DCP) Class 108/2008 Thai Institute of Directors

Share Holding (%)

-

Number of meetings attended

The Board of Directors 11/11



Mrs. Siriya Thepcharoen

Director
Executive Committee
Deputy Chief Executive Officer

Education Background

Bachelor of Political Science Program (Special) Ramkhamhaeng University

Directorship(s) in Other Company Work Experience

Executive Vice President the Nusasiri Public Company Limited.
Director the KN Real Estate Company Limited
Director the Yenlift Company Limited
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

Top Executive Program in Industrial Development and Investment (Class 4), Institute of Business and Industrial Development (IBID)
“The Boss” The Boss Association Class 47
“Strategic Planning For Hotel and Resort Management” Thailand Hotel and Hospitality Management Associations
“Director Accreditation Program” (DAP) Class 76/2008

Share Holding (%)

2,329 (At Dec 31st, 2020)

Number of meetings attended

The Board of Directors 10/11

Risk factor

1. Risk to the business operations of the company / group of companies

Risk from external factors

1.1 Risk of construction costs and shortage of construction materials

Due to sell of houses and land of the company. The Most of them are selling houses and land to customers before building houses. Therefore, if fluctuations in prices of construction materials or have to adjust the labor rate after the company has set the selling price and has already booked customers for buying houses and land. The difference from of said price adjustment or even the impact of house production is lower than expected will inevitably cause the company's sales costs get higher but the gross profit margin decreased of the company.

The Construction materials are important construction cost. The price of main building material many parts have adjusted the price. The increase was mainly due to the increased demand for construction materials. Both used in the real estate sector and in the construction of large utility projects. The price of construction materials in the world market has increased dramatically. Including the rising oil price which has an impact to production costs and transportation costs impact to price of construction materials to increase The company may not be able to adjust the selling price immediately or that the company can adjust sales price to be in accordance with the said higher cost. It may affect the sales volume of the company's housing and the said incident will have a significant impact on the business financial statement and the company's performance.

In addition, having more construction projects may lead to insufficient amounts of construction materials to demand. If such incidents occur, the company may have to pay more expensive materials or have to wait for the material until unable to complete the construction of the house in the allotted time which will affect the business financial statement and the company's performance as well.

1.2 Risk from lack of quality contractors and construction labor

In the development of housing estate project, it is necessary to have good quality contractors. The important risk factors are the shortage of good quality contractors will result in the company unable to complete the project con-

struction as planned which may lead to increased operating costs. From the present, there are many property developers despite being listed on the stock exchange and which are outside the stock exchange together with the continuous development of public utility systems. Therefore, there is a need for a large number of contractors and construction workers. The company has a policy to manage risk in this area by starting to experiment with using new technology for construction. This will help reduce labor. In addition, the company has a policy to build good relationships with the contractors of the company continuously and the construction work is distributed with regard to the ability of each contractor. In this regard, the Company will have a project manager, project engineer, Chief of Construction Supervisor, Construction Supervisor as well as the quality control staff to supervise the construction of the contractor again to ensure the quality of the construction of each contractor.

1.3 Tighter credit risk exposure of commercial banks

The trend of rising household debt, coupled with non-performing loans and non-performing loans, increased housing loans. successive. As well as the rise in real estate prices is artificial or Purchasing demand is not determined by residents' demand. This led Thai banks to step in the eliminate risk of non-performing loans. And future bubbles through mortgage controls. As a result, domestic commercial banks are more stringent in considering loans for customers who buy houses from the Company direct impact on the company's income, this led to the company's sales strategy, More promotions are offered through campaigns that can help ease the load on customers. In order for customers to be interested more in buying homes the company's in the field of transfers. The company has a procedure for considering the potential for applying for a credit limit Pre - Approve of customers, Advise commercial banks that suit their customers' potential. Also the Company has partnered with commercial banks to provide interest at special rates. For reduce the company's risk and facilitate customers.

The Company screens customers who have the ability to pay their debts preliminarily before applying for loan approval to a financial institution. As well has advised clients to apply with a loan from a financial institution that has policies that are in line with the customer's payment requirements. The Company has been looking for new options for

customers such as Financial institutions other than commercial banks to increase the likelihood of approval of loans to customers.

1.4 The situation of the epidemic of viral infections Coronavirus or COVID-19

The situation of the epidemic of viral infections Coronavirus or COVID-19 From the end of 2019 to the present, Intensify and spread all over the world. It isn't possible to predict the situation of the epidemic. Affect the lifestyle work of the organization and departments, global economic growth. Affect to the economic activity faces a deadlock, and impact to the supply chain, People are unemployed and purchasing power is shrinking.

In the case of Thailand, the situation of the COVID-19 new ripples in late 2020. A large number of people have been infected and spread throughout the country, many provinces are classified as the highest-controlled areas. Re-limit social and economic activities. This situation has contributed to a lot of pressure on the real estate sector. Especially the lockdown (city closures). As a result, some businesses have to temporary closures. declining incomes or wage instability. The Entrepreneurs are concerned about the launch of new projects. institutions. The Company has adjusted its strategy to boost sales and organize promotions through various campaigns. According to the situation in the original project. For the opening of a new project, it must be considered according to the situation.

1.5 Risk from relying on large customers

At present, the company is aware of the risk from relying on large customers, therefore the company has diversified the risk by developing various projects in the form of projects and different locations such as condominiums for living, investment condominiums, single houses or townhouses for living and detached houses for investment as well as the hotel and golf service business. The company's customers are diverse in terms of purchase objectives and income levels of different customer groups. For this reason, the company has a low risk of relying on only one large group of customers or a specific area.

1.6 Risk from relying on loans from connected persons

The Company has borrowed from Nusasiri Grand Public Company Limited, a company in the Thep Charoen Family. Most of them are short-term loans to enhance the liquidity of the company only. The interest rates on loans are the same as those from the bank. Although there are many loans

during the year but it is reimbursed in a quick time however the company has a policy to reduce the reliance from connected persons by using the mechanisms of the capital market.

Risk from internal factors

1.7 Risk from construction and project development

Construction and project development is considered an important part to achieve the company's goal. At present, the company hires external contractors to construct both low-rise homes and condominiums, resulting in the company. There is a risk of quality and time. If hiring a contractor that does not have enough expertise or has a shortage of labor. To reduce the said risk, the company has managed by selecting contractors with experience and quality for construction according to plan and not rely on one particular contractor too much with better work divisions in order for the contractor to have more liquidity and also helping to procure some materials to reduce the financial burden for the contractor as well. There is also a clear policy on forming alliances with groups of contractors and manufacturers. In order to jointly develop the construction and construction materials to have quality and faster time by choosing the right technology that has been studied check before considering use with the contractor being inspected and selected and a manufacturer with expertise, including studies to find ways to use less labor to reduce the risk of labor shortage in the construction industry. In the case of a condominium will choose a large contractor with experience and subdivide each type of work according to their expertise, will not hire only one contractor to construct all types of work in the project. In addition, the company has enough experts and project management team to control the standardized construction work. In addition, there are training plans for operators, supervisors and contractors to develop the construction process to improve efficiency and quality. And have the same correct understanding to check the quality of the work to get a good quality job and reduce the risk of delays in delivering work.

1.8 Financial risk

From the business plan of the company that needs to be invested in new projects that have been continuously implemented in order to create sustainable operating results and returns to shareholders. The Company therefore needs to find funding sources for project development by long-term loans from financial institutions and short-term debentures and bills of exchange. As of December 31, 2020, the Company and its subsidiaries liabilities from financial institutions

were 267.20 million baht, decreased 166.59 million baht, bills of exchange of 42 million baht, decreased 8 million baht, Issued long-term and short-term debentures in the amount of 1,787 million baht, decreased from 2.2 million baht.

Overall, the company in the past year, were able to pay off debt as well. Whether it is a long-term loan from a financial institution, Bill of exchange or the issuance of long-term and short-term debentures have liquidity in business management resulting in the company able to manage to receive liquidity fairly well.

1.9 Marketing and sales risk

Sales and marketing are the heart of our business operations. Therefore, the company attaches great importance to creating consumer confidence, which will affect the sales of the project in the long run. The housing prices that increase due to the burdens of construction material costs and rising land prices. The growth trend of the economic slowdown. These factors may affect the purchasing power and housing purchasing decisions of the company's target customers. The company has a policy to create maximum satisfaction for consumers, including opening new markets to the company for sustainable sales growth.

1.10 Human resource risk

The company gives importance to human resource management by assisting employees to have the opportunity to demonstrate their ability to perceive themselves and to create a commitment to bring their own abilities.

2. Risk of investment of securities holders

2.1 Risk of having a major shareholder of the company

The major shareholder of the company is Kitti Isaranont family, holding 20.56 of the company's shares (as of 31 Dec.'21). The second is Thepcharoen family, holding 14.08 % of the company's shares. If these major shareholders integrate with other major shareholders. There will be able to control more than half of the votes of the shareholders' meeting. Whether it's appointment of Directors or requesting resolutions on other matters. Therefore, other shareholders may not be able to gather votes to check and balance the issues proposed by the major shareholders. Including important agenda that requires special resolution which requires more than 3 in 4 votes of the shareholders' meeting. If not approved by the major shareholder, the resolution cannot be passed. However, the company has an audit committee to check and consider to prevent any conflicting transactions and to create transparency in the operations of the company.

2.2 Risk from management that depends on the executives and shareholders

Company brand has an image attached to the management and shareholders of the company, Thep Charoen family, in which Mr. Visanu Thepcharoen and Mrs.Siriya Thepchareon are important parts in the management of the Company until becoming famous and recognized in the property development industry and has an important part that makes the company. If the company loses the said management, it may affect the management and operation of the company. However, the company has organized the management structure of the company to have decentralization of management, scope of duties and responsibilities for various line executives, according to knowledge and ability and experience by inviting successful professional managers to help manage the business to reduce the risk of dependency.

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

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.

Business Ethics

The company has set and spread news to relevant

parties. including Director, Executive and Employee. To strictly abide accordance with the guidelines for shareholders, Customers, Employees, Creditors, Trading partners, Community, Society and Environment.

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, To comply with international standards, about Corporate Social Responsibility Practices for Social Business, 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.

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) Support 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

1) 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.

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

3) 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.

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

5) 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.

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

7) 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.

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

9) 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

Activities for the benefit of society and the environment

Other than the formulation's the code of conduct and business practices that are in line with the corporate governance principles of the company. The Company has awareness of the activities for the social benefits. For last year, The company is still has the "Nusa Thamdee" project. The objectives of the project are employees be born on that month, Do a benefaction and benefit the society. Also is consciousness instilling to employees "A good deed, A think good, For a good social"

“NUSA Thamdee” 2020



“NUSA Thamdee” 2020



Management Discussion and Analysis

Overall performance of the company

Nusasiri Public Company Limited and its subsidiaries (“the Company”) would like to clarify the Company’s operating results for the period ended 31 December 2020 and the Company’s statement of financial position as at 31 December 2020. Which has significant changes, as the following main reasons;

Total Revenue

The Company wishes to clarify that on the income statement for the period ended 31 December 2020, the Company earned the total revenue of Baht 719 million according to the consolidated financial statement decreased by Baht 945 million or 57% decrease from last year. The main source from;

1. The income from sales of land and building decreased by Baht 786 million or 63% decreased. The decrease mainly came the revenue from sales of houses units decreased by Baht 411 million, mainly due to the economic slowdown and the result of increasingly the banks’ loan rejection to customers who applied for a loan.

2. The revenue of rental and service decreased by Baht 5 million or 3% decreased because of the company being affected by economic conditions As a result of the current epidemic.

3. The revenue from theme park decreased by Baht 16 million or 60% decreased, mainly due to the temporary service close and no tourism which has been effected from the international flight close.

4. The interest income decreased by Baht 20 million or 37% decreased.

5. The other income decreased by Baht 49 million or 69% decreased.

6. Gain from exchange rate decreased by Baht 69 million or 89% decreased, due to fluctuations in exchange rates. As the cost of the construction of the Legend Siam project to foreign partners. “CNI22” (China Nuclear Industry 22nd Construction Co., Ltd.) so that, exchange rate (Unrealized Loss)

Cost of Goods Sold

Cost of goods sold for the period ended 31 December 2020 was Baht 342 million decreased by Baht 632 million or

65% decreased from last year. The decrease came from the cost of sales houses and condominium units decreased by Baht 478 million in the proportion to revenue decrease in the same proportion as the company’s gross margin which was 25% increase from last year by 3%. From the sales of condominium units of the group companies with an increasing gross profit ratio

Cost of Rental and Services

Cost of rental and services for the period ended 31 December 2020 was Baht 127 million increased by Baht 3 million or 2% increase from the previous year because the company have still paid for the rental continually according to the rental contract.

Cost of theme park

For the period ended 31 December 2020, the Company had cost of theme park by Baht 97 million increased by Baht 16 million which started to open in early 2020. mainly the cost of theme park will be depreciation of Baht 72 million or 73% . However, the company was not able to make profits from the theme park services in the first year and Affected by the situation of the Covid-2019.

Selling and Administrative Expenses

For the period ended 31 December 2020, the Company had selling and administrative expenses of Baht 506 million decreased by Baht 171 million or equivalent to 25% comparing to the previous year which is caused from selling expenses Baht 139 million (mailly commission and promotion expenses) in the same portion of revenue decrease and administration expenses decreased by Baht 33 million which the company

has the policy to decrease this expenses due to the spread Coronavirus (Covid-19).

Loss on sale of investment properties

For the period ended 31 December 2020, the Company had loss on sale of investment properties of Baht 30 million.

Loss on impairment of assets

For the period ended 31 December 2020, the Company has a loss on impairment of assets of (2 aircraft) Subsidiary company Baht 14 million (Nusa One Co., Ltd. Baht 2 million & World Medical Alliance Company Limited Baht 13 million) from an independent appraisal of assets.

Loss from impairment of financial assets

For the period ended 31 December 2020, the Company had a loss from impairment of financial assets of Baht 51 million, mainly due to the allowance for accrued interest receivables of the joint venture amounting to Baht 27 million. or 53% of the loss from impairment of official property. This is due to the abolition of the accounting practice on temporary relief measures for additional options in accounting for the impact of the Covid-2019 announced by the Federation of Accounting Professions.

Financial Cost

For the year ended 31 December 2020, the Company had the finance cost of Baht 351 million increased by Baht 105 million or equivalent to 43% increase comparing to the previous year varied to the type of loan that has increased from the previous year and since last year, The subsidiary recognized interest expenses as cost of assets of Baht 101 million. Calculate from capitalization rate 6.11% - 7.22% During the year, the Group did not include borrowing costs in cost of assets.

Profit / Loss for the Period

The consolidated operating results for the period ended 31 December 2020 had a net loss of Baht 900 million increased by Baht 232 million or 35% increase comparing to the previous year. Due to the company's sales of land and building and rental and service income decreased of Baht 786 million or

equivalent 63% financial cost increased by Baht 105 million or equivalent 43% increase to the previous year varied to the type of loan that has increased from the previous year ,cost of theme park increased but the Company was not able to make profits from the theme park services in the first year and Affected by the situation of the Covid-2019 and loss on sale of investment properties Baht 30 million but selling and administrative expenses decreased by Baht 171 million or equivalent to 25% decreased comparing to the previous year which is caused from selling expenses

Net Profit (loss) Attributable to Equity Holders of the Parent

Net profit (loss) attributable to equity holders of the parent company for the period ended 31 December 2020 had a net loss of Baht 928 million increasing by Baht 274 million comparing with the previous year.

Financial Position

As at 31 December 2020, the Company had the total assets of Baht 10,717 million decreased by Baht 669 million from the total assets as of 31 December 2019. It was mainly due to the decrease of cost of property development project decreased by Baht 101 million. (from the land and building sale and condominium units) investment properties decreased by Baht 377 million (from sales and re classified as non-current assets held for sale by Baht 171 million) buildings and equipment decreased by Baht 716 million because allocation asset (airport under construction and golf course) to cost of real estate development projects and land awaiting development due to the purpose of construction as part of real estate sales amounting to 596 million Baht, and land awaiting development increased by Baht 562 million From the allocation of the property mentioned above rights-of-use assets increased by 174 million baht from the adoption of IFRS 16, meanwhile the Company had total liabilities of Baht 5,738 million increased by Baht 568 million from the total liabilities as of 31 December 2019. Most of increase came from liabilities under finance lease agreements. In addition, the Company has carried debt-to-equity ratio at 1.15 slightly increased from its debt-to-equity ratio as at 31 December 2019 which was 0.88.

RELATED TRANSACTIONS

For the year ended December 31st, 2020, 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 Dec. 31 st ,20 (million baht)	Value of Transaction Dec. 31 st ,19 (million baht)	Value of Transaction Dec. 31 st ,18 (million baht)	Necessity and Responsibility
1. PANACEE MEDICAL HONG KONG LIMITED	Joint Venture	<u>Outstanding balance</u> - Other Account Payable - Other Account Receivable	- -	0.02 2.14	0.02 1.84	- Receiving money from the Company for business operation - Paid the salary for employees who work at Guangzhou
2. Mr. Jirawat Phuttitrisin	- Mr. Jirawat Phuttitrisin is the younger brother of Mrs. Siriya Thepcharoen (the executive director and the major shareholder of Nusasiri CL.(“NUSA”))	- Other Expenses <u>Outstanding balance</u> - Other Accrued Expenses - Other payables	- - 2.16	- 1.68 -	0.48 1.20 0.48	- 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 fees for the sale office and commercial buildings
3. Mr. Chakrit Sirirat	- A shareholder	-Other Expenses <u>Outstanding balance</u> -Account Payable	0.31 0.37	0.37 -	0.37 -	- The Rent is a normal business item of the UpEkamai Project. The price and conditions of rent are different from transactions with unrelated parties Related business (Nusa one Co., Ltd.) - Accrued Rental

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,20 (million baht)	Value of Transaction Dec. 31 st ,19 (million baht)	Value of Transaction Dec. 31 st ,18 (million baht)	Necessity and Responsibility
4. Ms. Kongkwan Wintuphan	- A shareholder	<ul style="list-style-type: none"> - Revenue from selling house with land and Condominium - Administrative expense - Other Expenses <u>Outstanding balance</u> - Accounts Payable - Advance received from customers - Advance received for Selling investment 	<ul style="list-style-type: none"> - - 3.00 2.61 13.96 - 	<ul style="list-style-type: none"> - 0.10 3.59 0.37 - - 	<ul style="list-style-type: none"> 75.91 - 3.59 0.29 - 33.00 	<ul style="list-style-type: none"> - selling house with land (Chivani Pattaya Project) and condominium (Up Ekkamai) - The Rent is a normal business item of the UpEkamai Project. The price and conditions of rent are different from transactions with unrelated parties Related business (Nusa One Co., Ltd.) - Accrued Rental - The customer's advance payment is paid according to the contract price Of the Bergh Apton project
5. Mr. Yuranun Phamornmontri	- The chief executive officer of Panatee Medical Center (Thailand) Co., Ltd.	<u>Outstanding balance</u> <ul style="list-style-type: none"> - Other Account Payable - Advance 	<ul style="list-style-type: none"> - 	<ul style="list-style-type: none"> - 	<ul style="list-style-type: none"> 0.04 	<ul style="list-style-type: none"> - Expenses for the Company's business operation of the Company - Expenses for Panatee's grand opening at Kao Yai
6. Mr. Wongsakorn Thepcharoen	- A shareholder	<u>Outstanding balance</u> <ul style="list-style-type: none"> - Account Receivable – Advance - Other Account Payable - Advance - Other Account Receivable 	<ul style="list-style-type: none"> - - .20 	<ul style="list-style-type: none"> 0.13 - 0.20 	<ul style="list-style-type: none"> - 0.09 0.20 	<ul style="list-style-type: none"> - Rental fees for services (Parc Exo Sport mall) - Advance for operating expenses of Nusa Logistic (BVI) Limited. - Advance for operating expenses of Nusa One Co., Ltd

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,20 (million baht)	Value of Transaction Dec. 31 st ,19 (million baht)	Value of Transaction Dec. 31 st ,18 (million baht)	Necessity and Responsibility
7. Mr. Wasin Sirirat	- Managing Director, DNA Medical Clinic Co., Ltd.	- Other expenses <u>Outstanding balance</u> - Account payable	2.00 1.27	2.04 -	2.04 -	- The Rent is a normal business item of the My Ozone Project. The price and conditions of rent are different from transactions with unrelated parties Related business (Nusa One Co., Ltd.) - Accrued Rental
8. Ms. Watcharaporn Kraisakdawat	- A related party (individual) through a related party (company)	<u>Outstanding balance</u> - A deposit for purchasing of investment - Account payable	698.21 0.31	647.20 -	536.00 -	- A deposit for purchasing of Panacee's shares - real estate rental fees of Nusa One Co., Ltd.
9. Mr. Visanu Thepcharoen	Mr. Visanu Thepcharoen is the director and the major shareholder of Nusasiri PCL.(“NUSA”)	-Other expenses <u>Outstanding balance</u> - Advanced - Other Account Payable - Accounts receivable - Other receivables	- 1.60 - 0.02	- 1.45 0.01 0.02	0.36 0.20 0.01 0.02	- Meeting Allowances and Entertainment fee for foreigners customers - Entertainment expenses of Nusa One Co., Ltd.
10. Mr. Krishna Thepcharoen	- Related parties through a directors	<u>Outstanding balance</u> - Accounts receivable	-	0.03	0.03	- Entertainment fee of Nusa One Co., Ltd.
11. Mrs. Siriya Thepcharoen	Mrs. Siriya Thepcharoen is the director and the major shareholder of Nusasiri PCL.(“NUSA”)	-Other expenses <u>Outstanding balance</u> - Advanced – Account Payable - Other receivables - Accounts Receivable	- - 0.17 0.05	- 0.15 0.18 0.73	0.16 0.35 0.17 0.73	- Room decoration expenses UP Ekkamai Project and Entertainment fee - Investment in Legend Siam Co.,Ltd and loan - Entertainment fee (Nusa One Co., Ltd.) - Loans for Legend Siam Co.,Ltd.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,20 (million baht)	Value of Transaction Dec. 31 st ,19 (million baht)	Value of Transaction Dec. 31 st ,18 (million baht)	Necessity and Responsibility
		- short-term loan + Accrued interest - Other Account Payable - Advance - Account Receivable	0.07 3.04 3.68	0.70 0.15 1.58	0.20 0.35 -	- Other payables from waiting for the refund of the deposit for the purchase of the condominium - Advanced of Legend Siam Co.,Ltd.
12. Mr. Sompijit Chaychanajarak	The director and the company' secretary of Nusasiri PCL.(“NUSA”)	- Other expenses <u>Outstanding balance</u> - Account Payable - Advanced – Other Account Payable - Other accrued expenses	1.00 0.53 - -	0.84 0.14 2.17 -	1.34 0.21 0.15 -	- Rental fees is a normal business of the My Ozone Project. The price and conditions of rent are different from transactions with unrelated parties Related business (Nusa One Co., Ltd.) - Accrued Rental - Meeting Allowance and other Executive benefits - Advanced for general operation
13. 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 <u>Outstanding balance</u> - Other Accrued expenses - Other Account Payable	- 3.24 -	- 2.52 -	0.72 1.80 0.72	- 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

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,20 (million baht)	Value of Transaction Dec. 31 st ,19 (million baht)	Value of Transaction Dec. 31 st ,18 (million baht)	Necessity and Responsibility
14. Nusa Playa Hotel and Spa Co.,Ltd. (“Nusaplaya”), Originally named “Nusasiri Group”	Mr. Visanu Thepcharoen is the director and the shareholder of NUSA and also being the director and the shareholder of Nusaplaya , holding the proportion of 48.33% of shareholding (data as of April 18, 2016) - Mrs.Siriya Thepcharoen is the director and the major shareholder of NUSA and also is the shareholder of Nusaplaya , holding the proportion of 2.98% of shareholding (data as of April 18, 2016) The Success Co., Ltd. is the major shareholder of Nusaplaya, holding the proportion of 25.59% of shareholding (data as of April 18, 2016)	<ul style="list-style-type: none"> - Other Revenues - Revenues from Rental Income and Service - Other expenses <u>Outstanding balance</u> - Accounts receivable - Other receivable - Other deposits - Accounts Payable - Other accrued expenses - Rental income and accrued service income - Other payable 	0.03 0.24 0.82 0.55 0.69 - 0.03 - - 10.53	0.24 0.24 - 0.19 0.53 - 5.58 - 0.13 7.47	0.68 - - 0.13 0.31 2.00 0.16 1.32 - -	<ul style="list-style-type: none"> - Management fee (Nusa One Co., Ltd.) - Promotion and consulting fees of the Legend Siam Co.,Ltd project - Room service fee and certification of the Legend Siam Co.,Ltd project & Nusa One Co., Ltd

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,20 (million baht)	Value of Transaction Dec. 31 st ,19 (million baht)	Value of Transaction Dec. 31 st ,18 (million baht)	Necessity and Responsibility
15. Nusasiri Grand Public Company Limited. ('NSG')	NSG and the group of related parties or the group of concert party, which are, Mr. Visanu Thepcharoen, Mrs. Siriya Thepcharoen, Mr. Siwa Thepcharoen, and NSG, all of whom hold 10.95% of NUSA's shares (data as of December 16, 2015)	Interest Expenses <u>Outstanding balance</u> - Account Other receivables - Other accrued expenses - notes payable + accrued interest payable - Other payable	- 0.29 - 3.03 0.85	0.34 0.33 0.21 7.39 -	0.64 0.29 0.21 28.26 0.58	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 Agreement dated on June 24, 2009 and Amendment of Memorandum dated on February 12, 2010 and dated on February 19, 2010
16. D Varee Hotels and Resorts Co., Ltd.	- Mr. Pramote Upattiya is the Cousin of Mr. Visanu Thepcharoen (the director and the shareholder of NUSA), the director of D Varee Hotels and Resorts Co., Ltd.	- Revenues from Rental Income and Service <u>Outstanding balance</u> - Accounts receivable	- 0.36	0.62 0.36	0.68 0.01	- Rental space fee at the Bangkok Medical Center

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,20 (million baht)	Value of Transaction Dec. 31 st ,19 (million baht)	Value of Transaction Dec. 31 st ,18 (million baht)	Necessity and Responsibility
17. Panacee Medical Center Co., Ltd. , originally named “Villa Medica (Thailand) Co., Ltd.”	- (Formerly) Mrs. Siriya Thepcharoen (the director and the major shareholder of 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 Thepcharoen, the younger brother of Mr. Visanu Thepcharoen and the group of related parties and the group of concert party with Mr.Visanu	- Revenues from Rental Income and Service - Other income <u>Outstanding balance</u> - Accounts Receivable - Other Accounts Receivable - Other deposits - Accounts Payable - Other payables - Rental income and accrued service income	0.72 0.13 3.67 1.48 0.26 0.14 0.20 -	1.44 0.26 1.34 2.86 0.26 0.43 3.52 -	1.55 - 1.64 2.85 0.26 - - 0.96	- Rental space fee at the Bangkok Mediplex Center by its price and terms are not different from the transaction that does with the unrelated party (company). - Accounts Receivable of rental - Other Accounts Receivable that “Nusasiri” advanced - Other deposits for rental

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,20 (million baht)	Value of Transaction Dec. 31 st ,19 (million baht)	Value of Transaction Dec. 31 st ,18 (million baht)	Necessity and Responsibility
	Thepcharoen, Mrs. Siriya Thepcharoen, NSG and KMP are the shareholders of Panacee Medical Center Co., Ltd. , in the proportion of 2.75% (data as of February 1, 2017)					
18. Money Constructions 2012 (Thailand) Co., Ltd.	- A party associated with the executive, conducting a business for non-residential buildings	- Construction fees <u>Outstanding balance</u> - Other Accounts - Receivable Construction Retention	- 0.01 4.04	- 0.01 3.03	1.42 0.01 3.07	- Construction expenses for projects of Nusasiri Public Company Limited
19. 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 Chaichana as the wife	- Revenues from Rental Income and Service <u>Outstanding balance</u> - Accounts Receivable	- 0.48	0.45 0.48	0.60 0.63	- Renting a condominium unit at the Bangkok Mediplex Center 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 Center to Gene Life is a normal business transaction of the Company. The price and terms of the

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,20 (million baht)	Value of Transaction Dec. 31 st ,19 (million baht)	Value of Transaction Dec. 31 st ,18 (million baht)	Necessity and Responsibility
	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)					lease are not different from the transactions with the unrelated parties.
20. Riya Food Group Co., Ltd.	- A party associated with the director, conducting a restaurant business	<u>Outstanding balance</u> - Accounts Receivable - Prepaid Expenses - Advance - Account Payable - Accounts Payable - Other payable	- - - 0.80 0.92	- - - 0.85 0.92	0.55 0.25 0.08 - 0.83	- Accounts Receivable of rental fee, maintenance fee, Water bill and Electric bill at Nusa Avenue - Security expense and cleaning expense at Nusa Avenue
21. N Hotel Co., Ltd.	- A party associated with the director conducting the hotel, resort and condominium business in Phuket province	- Accrued Interest <u>Outstanding balance</u> - Accounts Receivable - Other deposits - Loan and Accrued Interest Incomes	1.78 0.29 0.29 23.44	1.18 0.29 0.29 27.15	0.59 0.29 0.29 11.91	- Interest Incomes from N Hotel Co., Ltd. - Consumption cost use for service.
22. Siri Grand Property Co., Ltd.	- A joint venture for investment in the property business	- Revenue from selling of land	-	-	669.68	- Rental fee of Avenue Rama II project - Advanced of Rama II project phase 2-3

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st , 20 (million baht)	Value of Transaction Dec. 31 st , 19 (million baht)	Value of Transaction Dec. 31 st , 18 (million baht)	Necessity and Responsibility
	development to sell and develop lands and other developments related to a high-rise and low-rise property.	- Revenue from rental and service - Interest received - Other income <u>Outstanding balance</u> - Other Accounts Receivable - Loans + Accrued interest	- 20.55 3.41 0.93 302.23	- 20.55 0.76 0.15 304.62	0.64 18.86 9.81 0.11 284.06	- Loans and interest (Siri Grand Property Co., Ltd.)
23. Risland Grand Co., Ltd. (Changed name from Siri Grand Asset 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.	- Revenue from selling of land - Interest received <u>Outstanding balance</u> - Other Accounts Receivable - Loans + Accrued interest	- 10.67 0.05 156.93	- 10.67 0.12 158.17	327.55 9.79 0.05 147.49	- Loans and mortgages from Siri Grand property Co., Ltd. After deducting Accrued interest allowance TFRS 9 of 22.94 MB.
24. Mr. Somkid Sari	Director of Nusasiri Co., Ltd. ("NUSA")	Other expenses	0.68	0.84	0.84	- Rental fee
25. Mr. Virasak Sirirat	Shareholder	Other expenses	0.77	0.96	0.96	- Rental fee
26. Ms. Kamonporn Krishna	Shareholder	Other expenses	1.24	1.52	1.52	- Rental fee
27. Mr. Sirawit Thepchaoen	Shareholder	Revenue from selling of land and Building	-	16.74	-	- Revenue from selling of land and Building Pattaya Project

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,20 (million baht)	Value of Transaction Dec. 31 st ,19 (million baht)	Value of Transaction Dec. 31 st ,18 (million baht)	Necessity and Responsibility
28. Mr.Uwern Saefung	a related Joint venture	- Revenue from sales of condominiums <u>Outstanding balance</u> - Advance received from customers	- 7.54	15.12 -	- -	- Revenue from sales of condominiums State Project - Advance received from customers of condominiums State Project
29. Qinhuandao Panacee Hospital China Limited	Shareholding by PANACEE MEDICAL HONG KONG LIMITED (Joint venture)	<u>Outstanding balance</u> - Accounts Receivable - Other Accounts Receivable	0.22 0.16	- 0.16	- -	- Entertainment fee of Nusa One Co., Ltd.
30. 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	<u>Outstanding balance</u> - Advance received from customers	22.11	16.13	39.97	- These transactions are an advance receive for booking fee and down payment for the condominium units at Parc Exo, Up Ekamai, Nusa Chivani Pattaya, Fresh condo, Rama II phase 1 and Nusa State Tower which are normal business transactions. The price and terms of selling are not different from the transactions with the unrelated parties.

Measure and procedures for approve related transactions

The Company has established measures to control related transactions of Subsidiary, Associate with conflict of interest to individuals, Stakeholder, or there may be conflicts of interest in the future in the notice of the SEC and SET.

The audit committee will provide the necessary comments and the rationality of price. Considering the normal operation conditions of the market and compare with the external price. If the price cannot be compared. both parties will jointly determine the appropriate price of products and services.

If the audit committee there is no professional. The company will provide independent experts or auditors to comment on the related transactions for decisions of the board of directors or shareholders.

Policies or the related transactions trends in the future

The Company, Subsidiary, Associate may be transaction between the person conflict of interest with people in the future. If is normal business and normal business support of the general terms to trade may conflict Interests of affiliated groups. The company has formulated a policy under conditions accordance with the normal trading in market prices. Which can be comparison the Price with outsiders. This is as required.. And strictly follow the agreed contract. In addition prices and terms should be clear fairly and non transferable.

REPORT OF THE AUDIT COMMITTEES

The Audit Committees of Nusasiri Public Company Limited consists of 4 independent directors, appointed by the Board of Directors, not relate with management, which has all attributes with regard to the requirements of The Stock Exchange of Thailand and The Securities and Exchange Commission, Thailand.

- | | |
|----------------------------------|---------------------------------|
| 1. Mr. Teerataht Poshyanonda | Chairman of the Audit Committee |
| 2. Mr. Somkit Sari | Audit Committee |
| 3. Mrs. Sirinongnard Priewpanich | Audit Committee |
| 4. Mr. Piboon Vorravanprecha | Audit Committee |

Mr. Kampol Sangsrijan 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 5-time meeting and meeting with External Audit 1-time, without management join the meeting, which had the critical operation as follows;

1. A Financial Audit

The Audit Committees audited the financial statements for the year 2020 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 and suggested the company to appoint the Risk Management Sub-Committees who has duties to consider suggest the material risks including to suggest risks management plan and monitoring any risks that will affect to organization's goal and strategy.

4. Compliance with laws

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 including to suggest the company to set the anti-corruption policies.

8. Selection and Appointment of Auditor for the year 2020

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 EY Office Limited to the Board of Directors; meanwhile, the Annual General Meeting of Shareholders for the year 2020

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. Teerataht Poshyanonda)
Chairman of the Audit Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEES

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

- | | |
|----------------------------------|---|
| 1. Mr. Somkid Sari | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Teerataht Poshyanonda | Director of the Nomination and Remuneration Committee |
| 3. Mrs. Sirinongnard Priewpanich | Director of the Nomination and Remuneration Committee |
| 4. Mr. Piboon Vorravanpreecha | 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 the Nomination
and Remuneration Committee

REPORT OF THE RISK MANAGEMENT SUBCOMMITTEES

Nusasiri Public Company Limited has realized the importance of risk management. Because seeing that risk management is an important foundation of business management. The risk management process, whether it is identifying risks, risk assessment, as well as control and regularly review of risks is considered an aggressive management that the company must do and follow. Therefore, has appointed the Risk Management Subcommittee which is responsible for determining the criteria and risk management policies so that the risk is at an acceptable level including monitoring and evaluating risk management results to report risk assessment results to the Executive Committee, Audit Committee and the Board of Directors.

The operations of the risk management subcommittees for the year 2020 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. Sompjit chaichanajarak)
Chairman of the Risk Management Subcommittees

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

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 EY 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 2020 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 and Financial Statement

Nusasiri Public Company Limited and its subsidiaries
Report and consolidated financial statements
31 December 2020

Independent Auditor's Report

To the Shareholders of Nusasiri Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Nusasiri Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Nusasiri Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nusasiri Public Company Limited and its subsidiaries and of Nusasiri Public Company Limited as at 31 December 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Relating to Going Concern

I draw attention to Note 1 b) to the financial statements relating to the Group's ability to continue as a going concern, the Group has had operating losses for consecutive years and, as at 31 December 2020, the Group's total current liabilities exceeded its total current assets by Baht 1,948 mil-

lion and it had a deficit of Baht 2,742 million. Current liabilities included debentures maturing in one year of Baht 878 million (before deducting debenture issuing costs) and payable for construction of a subsidiary by Baht 1,256 million, against which the Group's project is pledged as collateral. Payable for construction of the subsidiary comprised Baht 1,077 million that is already due, default interest of Baht 101 million and a remaining of Baht 78 million for which the subsidiary is currently negotiating with the contractor regarding inspection of construction work. In October 2020, the creditor sent a notification letter to inform the Group to pay the amount due in full as soon as possible. In November 2020, the Group held a meeting to negotiate with the creditor and sent the letter proposing to commence settlement of the debt in quarter 1 of 2022. Subsequently, in February 2021, the construction creditor sent a letter rejecting the Group's proposal and demanded that the Group settle the amount due immediately or as soon as possible. The Group is currently planning for further negotiations with the creditor to propose a new debt settlement plan. Due to a dispute over a delay in the delivery of construction work, which caused a delay in the initial launch of the subsidiary's project, the Group expects the negotiation to be successful. Moreover, current liabilities of the Group comprise loans and accrued interest from other parties amounting to Baht 498 million that have come due. Up to 1 March 2021, the Group has been able to negotiate with the lenders to agree extensions of 6 months to 2 years for loans amounting to Baht 200 million that are already due. The Group is currently negotiating with the lenders of the remaining loans that have come due, and plans to negotiate extensions of further loans from other parties that are due in 2021, amounting to Baht 245 million. The Group has had preliminary negotiations with some lenders and, based on its experience of successfully obtaining loan extensions in the past, the Group expects the negotiations to be successful. The Group is, therefore, confident that the failure to pay the amounts due to the construction creditor and other lenders does not yet constitute an event of default in other liabilities because, to date, these creditors have not commenced any judicial proceedings.

The Group plans to issue and offer debentures in 2021 with cash receipts to be used to redeem the debentures maturing in one year, and for use in the operations.

The planned debentures are to be secured by projects of the Group which are free of encumbrances and projects which are currently used to secure the debentures maturing in one year which are to be gradually released from mortgage upon settlement being made as the debentures mature. The Group believes that, in the current circumstances, with the impact of the Coronavirus disease 2019 pandemic on the economy, the debentures can be issued and offered, as management believes that investors still believe in the Group. Furthermore, the Group is currently negotiating with creditors of loans from other parties and other business partners to request extensions of the repayment terms for the amounts that have come due and is in the process of implementing a performance improvement plan to improve the efficiency of its operations and to successfully turn a profit in the future. The Group is confident that it will be able to continue its operation as a going concern.

Moreover, the Coronavirus disease 2019 pandemic (COVID-19), which started in 2020 and returned with a second wave of infections at the beginning of 2021, has significantly affected the Group's business activities in terms of the sale and service as a result of delays in purchase decisions and ownership transfers of real estate, and the temporary closure of its cultural theme park and hotel, and may affect the Group's future business plans. This is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. The management of the Group has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

The Group's financial statements have been prepared based on the assumption that the Group will continue its operations as a going concern. However, these circumstances may give rise to significant doubts as to the Group's ability to continue its operations as a going concern. This will depend on the outcome of the negotiations with the construction creditor, other lenders and other business partners, the issuance and offering of new debentures, the improvement in operations and future business plans, and the impact of the Coronavirus disease 2019 pandemic. My opinion is not qualified in respect of these matters.

Emphasis of Matters

I draw attention to the following notes to financial statements:

1. As mentioned in Note 1 b) to the financial statements, the ongoing Coronavirus disease 2019

pandemic, which started in 2020 and returned with a second wave of infections at the beginning of 2021, has significantly affected the economy and businesses and is expected to do so in the future. In preparing the financial statements for the year-ended 31 December 2020, the Group has assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities arising from the uncertainty relating to the current situation. However, the situation differs from the previous business situation and the Group has to expend effort on continuing its business as a going concern. This depends on the operating performance of the Group, changes in business plans to bring them in line with the current economy and situation, and the ability to adjust its business in the face of future uncertainties. This may affect the future value of the core operating assets of the Group, including project development cost, investment properties, property, plant and equipment, land awaiting development, deposit for purchase of land as well as deposit for purchase of investments through which the Group plans to expand its future operations in the medical and wellness sector. Moreover, this may also affect the adequacy of the Group's recorded provisions.

2. As mentioned in Note 37.1 to the financial statements, during 2015 to 2021, the Group sold some of the land and houses and condominium units to customers with an option to sell them back to the Group under conditions stipulated in the agreement. As management has conducted assessment and believes that the likelihood of customers exercising the option is remote, the Group recognised revenue from the sales of land and houses and condominium units on the date on which the Group registered the transfer of the title deed to the customer and received payment from the customers. In the current year, the Group has assessed the probability of customers exercising the option taking the impact of the Coronavirus disease 2019 pandemic on the economy into account, and recorded provisions arising from the obligations to buy back condominium units of Baht 91 million in the consolidated financial statements (the Company only: Baht 49 million).

As at 31 December 2020, the Group has commitments of Baht 2,063 million (2019: Baht 1,956 million) in respect of the option for customers to sell back land and houses and condominium units, for which,

the Group has recorded provisions of Baht 91 million. The possibility of customer exercising the option depends on economic circumstances and the real estate market in the future.

3. As mentioned in Note 7 to the financial statements, during 2017 the Group entered into a memorandum of agreement to aggregate and purchase shares in a company engaging in domestic medical and wellness business, with a total purchase price of not exceeding Baht 720 million. The Group gradually made payment of the share price from 2017 until 2020 to allow the seller to arrange and gather the number of shares that corresponded to the shareholding percentage that it was agreed would be sold. As at 31 December 2020, the Group had an outstanding balance of deposit for purchase of investment of Baht 698 million (2019: Baht 647 million) presented in the consolidated statements of financial position, and a commitment to pay the remaining investment amount of Baht 22 million to the seller (2019: Baht 73 million).

Moreover, as mentioned in Note 41 to the financial statements, in January 2021, a subsidiary entered into an agreement to purchase a hotel in a foreign country together with the right, licenses and certificates related to the operation of such hotel, with the aim of engaging in wellness business. The total purchase price is not to exceed Baht 740 million. The subsidiary already paid the deposit in the amount of Baht 100 million, and the balance of Baht 640 million is to be paid within 12 months from the agreement date. However, the management of the Group believes that they will be able to negotiate with the seller to amend the payment period of the purchase in the event that the subsidiary is unable to pay the remaining amount within the due date.

4. As mentioned in Note 3 to the financial statements, during quarter 4 of 2020, the Group assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities in relation to the spread of the Coronavirus 2019 pandemic. As a result, the Group decided not to adopt the Accounting Treatment Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic issued by the Federation of Accounting Professions in the preparation of separate and consolidated financial statements for the year-ended 31 December 2020.

5. As mentioned in Note 3 to the financial statements, the Group has adopted a set of financial reporting standards related to financial instruments and TFRS 16 Leases, which have become effective in the current period.

My opinion is not qualified in respect of these matters.

Key Audit Matters

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

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Recognition of revenue from sales of real estate

As revenue is a material figure in the statement of comprehensive income and is a key performance indicator in the real estate industry that is of interest to users of the financial statements, and as real estate sale agreements are varied in matters such as promotional items, there is a risk relating to the valuation and timing of revenue recognition.

I audited revenue from sales of real estate using the following techniques:

- Selected a sample of real estate sale agreements to verify that revenue recognition was in consistent with the information stipulated in the relevant agreements, and whether it was in compliance with the Group's policy.
- Selected a sample of sales transactions that occurred during the year and near the period-end to verify against supporting documents.
- Reconciled the number of land and houses and condominium units that had not been transferred with original ownership title deeds, and in the case of ownership title

deeds in the banks' custody, with bank confirmations.

- Analytically reviewed revenue account to detect possible irregularities in the revenue from sale of real estate account.

Provision for diminution in value of project development costs and provisions for impairment on investment properties, property, plant and equipment, deposit for purchase of land and land awaiting development

The estimation of the net realisable value of project development costs, investment properties, property plant and equipment, deposit for purchase of land and land awaiting development is an area of significant management judgement. This requires detailed analysis of the nature of the projects, location, competitive market environment, economic circumstances and the situation within the industry. There is thus a risk with respect to the amount of provision set aside for those assets.

I gained an understanding of the process applied by the management in determining the provision for diminution in value of project development costs and provisions for impairment on investment properties, property, plant and equipment, deposit for purchase of land and land awaiting development and assessed the methods and assumptions used. I also compared net cash receipts from sales after the date of the financial statements with the costs of project development costs of each project, and evaluated the assumptions and methods used by the independent valuer to determine the fair value of the projects.

Provision for impairment of investments and allowance for expected credit losses on loans to and interest receivables from subsidiaries

In determining the impairment loss on investments in subsidiaries, management had to exercise judgement with respect to its evaluations and projections of future operating performance of subsidiaries. I inquired with management of the Company regarding the basis used to consider the indicators of impairment of investments and evaluated the basis used for such consideration by reviewing the subsidiaries' operating results projections prepared by management. I also gained an understanding of the process used in the preparation of the projections and evaluated the key assumptions used in the preparation of such projections, in order to evaluate the reasonableness of the judgment used by management.

In determining the allowance for expected credit losses on loans to and interest receivables from subsidiaries, management had to exercise judgement with respect to the evaluations and projections of loans and interest payables repayment plans. I evaluated the reasonableness of the assumptions used

in the preparation of such projections and reviewed the calculations of expected credit losses resulting from expected losses of each account receivable prepared by management.

Other information

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

My opinion on the 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 financial statements, my responsibility is to read the other information 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 of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Group'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 financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 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 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 to cease to continue as a going concern.

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

I am responsible for the audit resulting in this independent auditor's report.

Wattoo Kayankannavee

Certified Public Accountant (Thailand) No. 5423

EY Office Limited

Bangkok: 1 March 2021

Nusasiri Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	8	11,588,667	25,734,149	3,302,416	14,635,237
Trade and other receivables	9	35,779,931	75,036,034	30,873,114	71,179,201
Loans to related parties	7	-	137,700,000	30,000,000	164,700,000
Project development cost	10	1,760,431,736	1,861,092,982	1,540,096,176	1,690,137,448
Inventories		9,880,588	9,723,376	-	-
Deposit for purchase of condominium units		90,363,044	90,363,044	-	-
Value-added tax credit		62,115,862	60,792,268	-	-
Other current assets		97,641,862	130,475,995	13,390,880	26,683,530
		2,067,801,690	2,390,917,848	1,617,662,586	1,967,335,416
Non-current assets classified as held for sale	11	171,068,712	-	171,068,712	-
Total current assets		2,238,870,402	2,390,917,848	1,788,731,298	1,967,335,416
Non-current assets					
Restricted bank deposits	12	38,825,508	44,130,796	20,455,309	20,349,265
Other long-term receivables	9	142,186,035	124,936,404	888,125,805	917,599,033
Loans to related parties	7	431,845,000	297,470,000	3,095,699,499	3,124,570,147
Investments in subsidiaries	13	-	-	1,200,956,725	1,807,091,051
Investments in joint ventures	15	353,681,841	381,781,495	608,603,882	596,715,161
Deposit for purchase of land	16	919,061,406	916,607,391	339,017,364	-
Land awaiting development	17	2,153,380,100	1,590,957,038	1,049,592,593	1,049,592,593
Investment properties	18	275,056,865	652,751,300	288,456,609	666,371,584
Property, plant and equipment	19	3,150,161,932	3,866,060,100	28,776,250	34,200,991
Right-of-use assets	20.1	174,617,177	-	-	-
Intangible assets		21,660,558	14,213,250	2,291,003	2,830,683
Deferred tax assets	33	9,342,274	9,003,826	7,701,977	7,862,141
Withholding tax deducted at source		86,231,159	77,425,482	67,902,184	60,822,928
Advance payment for capital increase in subsidiary	7	-	-	43,498,667	55,782,247
Deposit for purchase of investments	7	698,210,000	647,200,000	-	-
Advance payment to contractors		10,100,000	14,772,897	-	-
Other non-current assets		14,122,731	15,887,336	5,223,861	8,118,568
Total non-current assets		8,478,482,586	8,653,197,315	7,646,301,728	8,351,906,392
Total assets		10,717,352,988	11,044,115,163	9,435,033,026	10,319,241,808

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

Nusasiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	21	1,751,834,589	1,550,151,251	319,726,310	237,478,446
Retention payables		76,516,928	77,518,025	57,624,637	56,798,546
Short-term debentures	22	68,000,000	229,979,054	68,000,000	229,979,054
Current portion of liabilities under finance lease agreements		-	9,458,346	-	-
Current portion of lease liabilities	20.2	121,623,402	-	-	-
Deposits and advance received from customers		188,258,174	215,147,665	22,246,130	14,861,816
Current portion of long-term loans from financial institutions	24	190,677,944	223,891,624	185,021,883	211,858,580
Current portion of long-term loans from other parties	25	211,900,728	210,000,000	1,900,728	-
Current portion of long-term debentures	26	801,438,120	718,627,438	801,438,120	718,627,438
Short-term loans from related parties	7	3,300,000	6,570,000	248,846,098	871,650,585
Short-term loans from other parties	23	474,079,920	340,990,631	464,251,690	301,443,334
Income tax payable		17,948,689	10,490,783	-	-
Short-term provisions	27	-	116,641,847	66,142,218	65,869,273
Other current liabilities		281,478,676	219,322,619	199,571,927	165,095,040
Total current liabilities		4,187,057,170	3,928,789,283	2,434,769,741	2,873,662,112
Non-current liabilities					
Liabilities under finance lease agreements -					
net of current portion		-	427,200	-	-
Lease liabilities - net of current portion	20.2	512,227,340	-	-	-
Long-term loans from financial institutions -					
net of current portion	24	13,361,176	88,921,367	-	80,000,000
Long-term loans from other parties - net of current portion	25	9,800,000	-	9,800,000	-
Long-term debentures - net of current portion	26	882,107,037	801,438,340	882,107,037	801,438,340
Long-term provisions	27	120,517,556	344,333,787	309,691,400	256,358,065
Deferred tax liabilities	33	7,536,339	-	5,538,593	-
Provision for long-term employee benefits		6,332,888	6,593,262	2,996,177	3,250,806
Total non-current liabilities		1,551,882,336	1,241,713,956	1,210,133,207	1,141,047,211
Total liabilities		5,738,939,506	5,170,503,239	3,644,902,948	4,014,709,323

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

Nusasiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2020

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Shareholders' equity					
Share capital	28, 29				
Registered					
9,641,082,611 ordinary shares of Baht 1 each					
(31 December 2019: 9,597,464,031 ordinary shares of Baht 1 each)		<u>9,641,082,611</u>	<u>9,597,464,031</u>	<u>9,641,082,611</u>	<u>9,597,464,031</u>
Issued and fully paid-up					
7,641,082,611 ordinary shares of Baht 1 each					
(31 December 2019: 7,641,078,761 ordinary shares of Baht 1 each)		7,641,082,611	7,641,078,761	7,641,082,611	7,641,078,761
Share premium		9,926,154	9,926,154	9,926,154	9,926,154
Retained earnings					
Appropriated - statutory reserve	30	11,116,911	11,116,911	2,838,073	2,838,073
Unappropriated (deficits)		(2,742,374,863)	(1,802,007,894)	(1,863,716,760)	(1,349,310,503)
Other components of shareholders' equity		<u>(14,902,384)</u>	<u>(32,403,100)</u>	-	-
Equity attributable to owners of the Company		4,904,848,429	5,827,710,832	5,790,130,078	6,304,532,485
Non-controlling interests of the subsidiaries		<u>73,565,053</u>	<u>45,901,092</u>	-	-
Total shareholders' equity		<u>4,978,413,482</u>	<u>5,873,611,924</u>	<u>5,790,130,078</u>	<u>6,304,532,485</u>
Total liabilities and shareholders' equity		<u>10,717,352,988</u>	<u>11,044,115,163</u>	<u>9,435,033,026</u>	<u>10,319,241,808</u>
		-	-	-	-

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

Directors

Nusasiri Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Revenues					
Revenue from sales of real estate		455,828,893	1,241,424,287	274,295,989	855,021,626
Rental income		13,992,549	22,319,422	11,602,084	14,287,406
Service income		172,952,076	191,792,544	11,866,637	15,134,717
Revenue from theme park		10,568,042	26,232,659	-	-
Gain on sales of investment properties		-	-	-	8,126,704
Other income					
Interest income	7	34,590,048	55,052,598	215,690,284	193,972,031
Gain on exchange rate		8,842,241	77,784,962	-	-
Others		21,992,287	48,972,497	18,198,203	28,237,730
Total revenues		718,766,136	1,663,578,969	531,653,197	1,114,780,214
Expenses					
Cost of real estate sold		342,054,298	974,369,206	217,636,066	627,795,050
Cost of rental and service		127,860,679	125,083,226	16,074,014	22,447,383
Cost of theme park service		97,695,470	81,758,212	-	-
Selling expenses		66,754,904	205,818,225	28,482,959	84,339,402
Administrative expenses		439,094,433	471,480,669	135,863,916	178,637,409
Loss on sales of investment properties		29,649,902	-	29,649,902	-
Loss on impairment of financial assets		42,952,348	12,899,055	118,142,210	103,842,025
Loss on impairment of property, plant and equipment and investment properties		13,919,526	71,729,540	-	34,144,336
Loss on impairment of investment in joint ventures and advance payment for capital increase in subsidiary		-	-	47,894,559	50,400,009
Loss on impairment of other non-financial assets		8,073,603	-	-	-
Total expenses		1,168,055,163	1,943,138,133	593,743,626	1,101,605,614
Profit (loss) from operating activities		(449,289,027)	(279,559,164)	(62,090,429)	13,174,600
Share of loss from investments in associates and joint ventures	15	(82,748,397)	(130,169,120)	-	-
Finance cost	32	(351,262,827)	(245,639,074)	(257,357,755)	(277,683,798)
Loss before income tax		(883,300,251)	(655,367,358)	(319,448,184)	(264,509,198)
Income tax benefits (expenses)	33	(17,111,518)	(12,941,480)	(5,443,007)	698,017
Loss for the year		(900,411,769)	(668,308,838)	(324,891,191)	(263,811,181)
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		17,500,716	(20,914,607)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		17,500,716	(20,914,607)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax		2,189,272	3,963,084	1,022,998	3,963,084
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		2,189,272	3,963,084	1,022,998	3,963,084
Other comprehensive income for the year		19,689,988	(16,951,523)	1,022,998	3,963,084
Total comprehensive income for the year		(880,721,781)	(685,260,361)	(323,868,193)	(259,848,097)

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

Nusasiri Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the year ended 31 December 2020

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit (loss) attributable to:					
Equity holders of the Company		(928,076,630)	(653,189,754)	<u>(324,891,191)</u>	<u>(263,811,181)</u>
Non-controlling interests of the subsidiaries		<u>27,664,861</u>	<u>(15,119,084)</u>		
		<u>(900,411,769)</u>	<u>(668,308,838)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(908,386,642)	(670,141,277)	<u>(323,868,193)</u>	<u>(259,848,097)</u>
Non-controlling interests of the subsidiaries		<u>27,664,861</u>	<u>(15,119,084)</u>		
		<u>(880,721,781)</u>	<u>(685,260,361)</u>		
Loss per share	34				
Basic loss per share					
Loss attributable to equity holders of the Company		<u>(0.12)</u>	<u>(0.09)</u>	<u>(0.04)</u>	<u>(0.03)</u>

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

Nusasiri Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements								
	Equity attributable to owners of the Company								
					Other components of shareholders' equity				
					Other comprehensive income				
			Retained earnings		Exchange differences	Total other	Total equity	Equity attributable	
	Issued and		Appropriated -	Unappropriated	on translation of	components of	attributable to	to non-controlling	Total
	share capital	Share premium	statutory reserve	(deficits)	financial statements	shareholders'	owners of	interests of	shareholders'
					in foreign currency	equity	the Company	the subsidiaries	equity
Balance as at 31 December 2018 - as previously reported	7,641,078,761	9,926,154	11,116,911	(563,035,335)	(11,488,493)	(11,488,493)	7,087,597,998	114,849,847	7,202,447,845
Cumulative effects of prior year's restatement	-	-	-	(589,745,889)	-	-	(589,745,889)	(53,829,671)	(643,575,560)
Balance as at 31 December 2018 - as restated	7,641,078,761	9,926,154	11,116,911	(1,152,781,224)	(11,488,493)	(11,488,493)	6,497,852,109	61,020,176	6,558,872,285
Loss for the year	-	-	-	(653,189,754)	-	-	(653,189,754)	(15,119,084)	(668,308,838)
Other comprehensive income for the year	-	-	-	3,963,084	(20,914,607)	(20,914,607)	(16,951,523)	-	(16,951,523)
Total comprehensive income for the year	-	-	-	(649,226,670)	(20,914,607)	(20,914,607)	(670,141,277)	(15,119,084)	(685,260,361)
Balance as at 31 December 2019	7,641,078,761	9,926,154	11,116,911	(1,802,007,894)	(32,403,100)	(32,403,100)	5,827,710,832	45,901,092	5,873,611,924
									-
Balance as at 31 December 2019	7,641,078,761	9,926,154	11,116,911	(1,802,007,894)	(32,403,100)	(32,403,100)	5,827,710,832	45,901,092	5,873,611,924
Cumulative effect of change in accounting policy (Note 4)	-	-	-	(14,479,611)	-	-	(14,479,611)	-	(14,479,611)
Balance as at 1 January 2020	7,641,078,761	9,926,154	11,116,911	(1,816,487,505)	(32,403,100)	(32,403,100)	5,813,231,221	45,901,092	5,859,132,313
Profit (loss) for the year	-	-	-	(928,076,630)	-	-	(928,076,630)	27,664,861	(900,411,769)
Other comprehensive income for the year	-	-	-	2,189,272	17,500,716	17,500,716	19,689,988	-	19,689,988
Total comprehensive income for the year	-	-	-	(925,887,358)	17,500,716	17,500,716	(908,386,642)	27,664,861	(880,721,781)
Decrease in non-controlling interests from dissolution of subsidiaries (Note 13)	-	-	-	-	-	-	-	(900)	(900)
Increase in share capital from exercise of warrants (Note 29)	3,850	-	-	-	-	-	3,850	-	3,850
Balance as at 31 December 2020	7,641,082,611	9,926,154	11,116,911	(2,742,374,863)	(14,902,384)	(14,902,384)	4,904,848,429	73,565,053	4,978,413,482

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

Nusasiri Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings Appropriated - statutory reserve	Unappropriated (deficits)	
Balance as at 31 December 2018 - as previously reported	7,641,078,761	9,926,154	2,838,073	(176,874,590)	7,476,968,398
Cumulative effects of prior year's restatement	-	-	-	(912,587,816)	(912,587,816)
Balance as at 31 December 2018 - as restated	7,641,078,761	9,926,154	2,838,073	(1,089,462,406)	6,564,380,582
Loss for the year	-	-	-	(263,811,181)	(263,811,181)
Other comprehensive income for the year	-	-	-	3,963,084	3,963,084
Total comprehensive income for the year	-	-	-	(259,848,097)	(259,848,097)
Balance as at 31 December 2019	<u>7,641,078,761</u>	<u>9,926,154</u>	<u>2,838,073</u>	<u>(1,349,310,503)</u>	<u>6,304,532,485</u>
Balance as at 31 December 2019	7,641,078,761	9,926,154	2,838,073	(1,349,310,503)	6,304,532,485
Cumulative effect of change in accounting policy (Note 4)	-	-	-	(190,538,064)	(190,538,064)
Balance as at 1 January 2020	7,641,078,761	9,926,154	2,838,073	(1,539,848,567)	6,113,994,421
Loss for the year	-	-	-	(324,891,191)	(324,891,191)
Other comprehensive income for the year	-	-	-	1,022,998	1,022,998
Total comprehensive income for the year	-	-	-	(323,868,193)	(323,868,193)
Increase in share capital from exercise of warrants (Note 29)	3,850	-	-	-	3,850
Balance as at 31 December 2020	<u>7,641,082,611</u>	<u>9,926,154</u>	<u>2,838,073</u>	<u>(1,863,716,760)</u>	<u>5,790,130,078</u>

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

Nusasiri Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Loss before tax	(883,300,251)	(655,367,358)	(319,448,184)	(264,509,198)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	174,973,369	103,027,321	17,611,308	26,664,660
Impairment loss on financial assets	42,952,348	12,899,055	118,142,210	103,842,025
Impairment loss on other non-financial assets	8,073,603	-	-	-
Reduction in value of project development cost to net realisable value (reversal)	(548,234)	6,322,901	(548,234)	6,322,901
Loss on impairment of investments in joint ventures and advance payment for capital increase in subsidiary	-	-	47,894,559	50,400,009
Gain on disposals of investment in associates	(2,963)	-	-	-
Share of loss from investments in associates and joint ventures	82,748,397	130,169,120	-	-
Loss on impairment of assets	13,919,526	71,729,540	-	34,144,336
Reversal of loss on impairment of right-of-use assets	(26,868,973)	-	-	-
Reversal of loss on impairment of building	-	(3,324,775)	-	(3,324,775)
Loss (gain) on sale of investment properties	29,649,902	-	29,649,902	(8,126,704)
Loss (gain) on disposals of building and equipment	544,588	5,983,654	(16,741)	3,324,775
Gain on sale of investment in subsidiary	(1,520,909)	-	-	-
Gain on dissolution of subsidiaries	-	-	(9,009,362)	-
Provision for long-term employee benefits	2,476,219	2,796,526	1,024,119	1,837,673
Write-off of withholding tax deducted at source	-	7,492,056	-	364,521
Loss on provision for onerous contracts	12,287,440	61,273,647	9,923,952	61,273,647
Unrealised gain from sale and leaseback transactions	20,089,817	-	-	-
Provision for lawsuits (reversal)	13,487,717	16,452,400	(958,000)	14,600,000
Unrealised gain on exchange rate	(8,842,242)	(75,856,507)	-	-
Interest income	(34,590,048)	(55,052,598)	(215,690,284)	(193,972,031)
Interest expenses	302,136,715	164,978,047	209,827,662	210,872,760
Amortisation of front-end fee	-	254,032	-	60,377
Amortisation of debenture issuing cost	40,630,330	45,500,657	40,630,330	45,500,657
Profit (loss) from operating activities before changes in operating assets and liabilities	(211,703,649)	(160,722,282)	(70,966,763)	89,275,633
Operating assets decrease (increase)				
Trade and other receivables	(5,122,007)	(18,347,171)	(44,919,819)	28,813,701
Project development cost	219,166,633	899,278,209	196,689,506	584,376,412
Inventories	(157,211)	(4,113,779)	-	-
Other current assets	18,586,151	(21,141,508)	403,028	8,941,906
Other non-current assets	1,552,615	404,727,776	2,894,707	386,553,457
Operating liabilities increase (decrease)				
Trade and other payables	67,705,060	(120,129,981)	54,104,358	(149,211,393)
Retention payables	(1,001,098)	(1,403,753)	826,090	45,862
Deposits and advance received from customers	(27,889,491)	4,549,825	6,384,314	(44,518,123)
Other current liabilities	69,099,676	(11,583,703)	41,381,471	8,731,864
Cash flows from operating activities	130,236,679	971,113,633	186,796,892	913,009,319
Cash received from interest income	1,097,850	27,519,823	911,012	6,824,868
Cash received for withholding tax refund	6,697,190	-	6,697,190	-
Cash paid for corporate income tax	(9,880,266)	(23,369,575)	(7,079,256)	(13,007,628)
Net cash flows from operating activities	128,151,453	975,263,881	187,325,838	906,826,559

Nusasiri Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	5,305,288	(2,961,087)	(106,045)	39,643
Decrease (increase) in loans to related parties	3,325,000	(21,050,000)	(220,554,453)	(677,786,933)
Capital return from subsidiaries	-	-	328,494,700	-
Cash received from disposals of other investments	-	466,190,906	-	-
Net cash received from disposals of investments in subsidiaries	1,475,114	-	2,500,000	-
Cash paid for investments in joint ventures	-	(26,195,000)	-	(23,195,000)
Cash paid for land awaiting development	(535,000)	-	-	-
Cash paid for acquisitions of investment properties	(494,666)	(3,407,448)	(494,664)	(1,772,083)
Cash received from disposals of investment properties	164,912,947	-	164,912,947	35,124,195
Cash paid for acquisitions of building and equipment	(30,093,219)	(341,327,894)	(125,266)	(1,286,271)
Cash received from disposals of building and equipment	234,673	36,124,195	19,159	-
Cash paid for payable for construction and purchase of assets	-	(242,155,377)	-	-
Cash paid for acquisitions of intangible assets	(11,236,616)	(3,318,706)	(19,260)	(101,971)
Deposit received for sale of land awaiting development	1,000,000	-	1,000,000	-
Cash paid for deposit for purchase of investments	(51,010,000)	(111,200,000)	-	-
Net cash flows from (used in) investing activities	82,883,521	(249,300,411)	275,627,118	(668,978,420)
Cash flows from financing activities				
Increase (decrease) in short-term loans from related parties	(3,270,000)	(40,710,000)	(339,009,700)	236,410,602
Increase in short-term loans from other parties	124,194,407	111,147,160	154,194,407	120,877,032
Cash received from long-term loans from other parties	11,730,000	-	11,730,000	-
Repayment of long-term loans from other parties	-	(100,000,000)	-	-
Repayment of long-term loans from financial institutions	(108,773,870)	(451,031,504)	(106,836,697)	(438,722,259)
Cash received from issuing debentures	1,381,800,000	1,590,000,000	1,381,800,000	1,590,000,000
Repayment of debentures	(1,384,000,000)	(1,819,200,000)	(1,384,000,000)	(1,819,200,000)
Cash paid for debentures issuing cost	(36,930,005)	(62,004,998)	(36,930,005)	(62,004,998)
Cash paid for liabilities under finance lease agreements	-	(21,699,837)	-	(674,497)
Cash paid for lease liabilities	(51,361,833)	-	-	-
Proceeds from the exercise of warrants to purchase ordinary shares	3,850	-	3,850	-
Cash paid for interest expenses	(168,381,754)	(225,790,066)	(155,237,632)	(166,536,075)
Net cash flows used in financing activities	(234,989,205)	(1,019,289,245)	(474,285,777)	(539,850,195)
Decrease (increase) in translation adjustment	9,808,749	(10,227,509)	-	-
Net decrease in cash and cash equivalents	(14,145,482)	(303,553,284)	(11,332,821)	(302,002,056)
Cash and cash equivalents at beginning of year	25,734,149	329,287,433	14,635,237	316,637,293
Cash and cash equivalents at end of year	11,588,667	25,734,149	3,302,416	14,635,237

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

Nusasiri Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Supplemental disclosure of cash flows information				
Non-cash transaction:				
Transfer land awaiting development to project development cost	-	389,167,380	-	314,332,589
Payable for construction and purchase of assets of which no cash has been paid	-	122,800,933	47,782,758	-
Transfer investment properties to property, plant and equipment	1,273,300	-	-	-
Transfer property, plant and equipment to project development cost	34,046,030	-	-	-
Transfer property, plant and equipment to land awaiting development	561,888,062	-	-	-
Transfer property, plant and equipment to deposit for purchase of land	2,627,663	-	-	-
Transfer advance payment to contractors to property, plant and equipment	-	5,699,389	-	-
Settlement of short-term loans from and interest payable to related parties with capital return from subsidiaries	-	-	286,648,987	-
Settlement of loans to and interest receivables from related party with purchase of land from subsidiary	-	-	370,160,119	-

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

Notes to Consolidated Financial Statements

Nusasiri Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2020

1. General information

- a) Nusasiri Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the property development. The registered office of the Company is at 2922/209 Charn Issara Tower 2, 13th floor (12A), New Petchburi Road, Bangkok, Huay Kwang, Bangkok.
- b) The Group has had operating losses for consecutive years and, as at 31 December 2020, the Group’s total current liabilities exceeded its total current assets by Baht 1,948 million and it had a deficit of Baht 2,742 million. Current liabilities included debentures maturing in one year of Baht 878 million (before deducting debenture issuing costs) and payable for construction of a subsidiary of Baht 1,256 million, against which the Group’s project is pledged as collateral. Payable for construction of the subsidiary comprised Baht 1,077 million that is already due, default interest of Baht 101 million and a remaining Baht 78 million for which the subsidiary is currently negotiating with the contractor regarding inspection of construction work. In October 2020, the creditor sent a notification letter to inform the Group to pay the amount due in full as soon as possible. In November 2020, the Group held a meeting to negotiate with the creditor and sent the letter proposing to commerce settlement of the debt in quarter 1 of 2022. Subsequently, in February 2021, the creditor sent a letter rejecting the Group’s proposal and demanded that the Group settle the amount due immediately or as soon as possible. The Group is currently planning for further negotiations with the creditor to propose a new debt settlement plan. Due to a dispute over a delay in the delivery of construction work, which caused a delay in the initial launch of the subsidiary’s project, the Group expects the negotiation to be successful. Moreover, current liabilities of the Group comprise loans and accrued interest from other parties amounting to Baht 498 million that have come due. Up to 1 March 2021, the Group has been able to negotiate with the lenders to agree extensions of 6 months to 2 years for loans amounting to Baht 200 million that are already due. The Group is currently negotiating with the creditors of the remaining loans that have come due, and plans to negotiate extensions of further loans from other parties that are due in 2021, amounting to Baht 245 million. The Group has had preliminary negotiations with some lenders and, based on its experience of successfully obtaining loan extensions in the past, the Group expects the negotiations to be successful. The Group is, therefore, confident that the failure to pay the amounts due to the construction creditor and other lenders does not yet constitute an event of default in other liabilities because, to date, these creditors have not commenced any judicial proceedings.

The Group plans to issue and offer debentures in 2021 with cash receipts to be used to redeem the debentures maturing in one year, and for use in the operations. The planned debentures are to be secured by projects of the Group which are free of encumbrances and projects which are currently used to secure the debentures maturing in one year which are to be gradually released from mortgage upon settlement being made as the debentures mature. The Group believes that, in the current circumstances, with the impact of the Coronavirus disease 2019 pandemic on the economy, the debentures can be issued and offered, as management believes that investors still confident' believe in the Group. Furthermore, the Group is currently negotiating with other lenders and other business partners to request extensions of the repayment terms for the amounts that have come due and is in the process of implementing a performance improvement plan to improve the efficiency of its operations and to successfully turn a profit in the future. The Group is confident that it will be able to continue its operation as a going concern.

Moreover, the Coronavirus disease 2019 pandemic, which started in 2020 and returned with a second wave of infections at the beginning of 2021, has significantly affected the Group's business activities in terms of the sale and service as a result of delays in purchase decisions and ownership transfers of real estate, and the temporary closure of its cultural theme park and hotel, and may affect the Group's future business plans. This is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. The management of the Group has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

The management believes that it is correct and appropriate to prepare the Group's financial statements for the year ended 31 December 2020 based on the assumption that the Group will continue its operations as a going concern. Accordingly, such financial statements do not include any adjustments relating to the realisation of the recoverable amount and classification of the assets or the amount and classification of liabilities that might be necessary should the Group be unable to continue its operations as a going concern.

2. Basis for preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions 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 11 October 2016, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Nusasiri Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2020</u>	<u>2019</u>
			Percent	Percent
<u>Directly owned</u>				
Nusa Legend Siam Company Limited	Cultural Theme Park and Art Cultural Center Thailand	Thailand	100	100
Nusa My Ozone Company Limited	Property development, golf course and property rental	Thailand	75	75
TSSP Platform Company Limited (Formerly known as "Nusa Laya Company Limited")	Domestic and international travel agency	Thailand	100	100
Nusa Siracha Condotel C Company Limited	Ceased operations	Thailand	-	100
Nusa Money Company Limited (Formerly known as "Nusa Pattaya Condominium Company Limited")	Financial service (Non-bank)	Thailand	100	100
Nusa Laya Condominium Company Limited	Ceased operations	Thailand	-	100
World Medical Alliance(Thailand) Company Limited (Formerly known as "Panacee Group Company Limited")	Property development and investment in hospital business	Thailand	100	100
SSP Platform Company Limited (Formerly known as "Nusa Chivani Phuket Company Limited")*	Business of information technology	Thailand	-	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2020</u> Percent	<u>2019</u> Percent
Nusa One Company Limited	Hotel business and space for lease	Thailand	100	100
Nusa Residence Chiangmai Company Limited	Property development	Thailand	100	100
Nusa State Tower Company Limited	Property development	Thailand	100	100
Nusa Maikhao Beach Company Limited	Ceased operations	Thailand	-	100
World Medical Alliance Company Limited	Vehicle rental services	British Virgin Islands	100	100
<u>Indirectly owned</u>				
My Ozone Residence Company Limited (Held by Nusa My Ozone Company Limited at 100% of its registered share capital)	Property development	Thailand	75	75
World Medical Alliance Hong Kong Company Limited (Held by World Medical Alliance (Thailand) Company Limited at 100% of its registered share capital)	Medical and technological business	Hong Kong	100	-
Safe T Travel Company Limited (Held by Nusa Legend Siam Company Limited at 100% of its registered share capital)	Tourism platform development	Thailand	100	-

* Change status from subsidiary to joint venture as mentioned in Note 13

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are 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 statements of changes in shareholders' equity.

- f) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

3. New financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The impact of the adoption of these standards on the Group's financial statements is as follows.

- Recognition of credit losses - The Group recognises an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred prior to the recognition.

The Group recognised the cumulative effect of the adoption of this financial reporting standard as an adjustment to retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group recognised the cumulative effect of the adoption of this financial reporting standard as an adjustment to retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4.

Accounting Treatment Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impacts of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

During the period from the first quarter to the third quarter of 2020, the Group elected to apply the temporary relief measures on accounting alternatives relating to measurement of expected credit losses using a simplified approach, impairment of assets, and provisions.

In the fourth quarter of 2020, the Group assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities arising from the uncertainty relating to the COVID-19 Pandemic. As a result, the Company decided not to adopt the Accounting Treatment Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic issued by the Federation of Accounting Professions in the preparation of financial statements for the year-ended 31 December 2020. The effect of such changes was not material to the Group's financial statements.

b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 3 to the financial statements, during the current year, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards was recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts of changes in accounting policies on the statements of financial position at the beginning of 2020 due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
		The impacts of		
		Financial reporting		
		standards related		
	31 December	to financial		1 January
	2019	instruments	TFRS 16	2020
Statement of financial position				
Assets				
Current assets				
Trade and other receivables	75,036	(1,064)	-	73,972
Non-current assets				
Other long-term receivables	124,936	(13,416)	-	111,520
Property, plant and equipment	3,866,060	-	(102,233)	3,763,827
Right-of-use assets	-	-	294,908	294,908
Liabilities and shareholders' equity				
Current liabilities				
Current portion of liabilities under				
finance lease agreements	9,458	-	(9,458)	-
Current portion of lease liabilities	-	-	121,027	121,027
Short-term provisions	116,642	-	(116,642)	-
Non-current liabilities				
Liabilities under finance lease				
agreements - net of current portion	427	-	(427)	-
Lease liabilities - net of current portion	-	-	526,056	526,056
Long-term provisions	344,334	-	(327,881)	16,453
Shareholders' equity				
Retained earnings (deficits) -				
unappropriated	(1,802,008)	(14,480)	-	(1,816,488)

(Unit: Thousand Baht)

	Separate financial statements			
	The impacts of			
	Financial reporting	standards related		
	31 December	to financial		1 January
	2019	instruments	TFRS 16	2020
Statement of financial position				
Assets				
Current assets				
Trade and other receivables	71,179	(1,064)	-	70,115
Non-current assets				
Other long-term receivables	917,599	(189,474)	-	728,125
Liabilities and shareholders' equity				
Shareholders' equity				
Retained earnings (deficits) -				
unappropriated	(1,349,311)	(190,538)	-	(1,539,849)

4.1 Financial instruments

- a) Details of the impact on retained earnings as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Recognition of an allowance for expected credit losses on financial assets at amortised cost	(14,480)	(190,538)
Impacts of the adoption of financial reporting standards related to financial instruments	(14,480)	(190,538)

- b) The classifications and measurement of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	Carrying amounts under	Classification and measurement
	the former basis	in accordance with TFRS 9
		Amortised cost
Financial assets as at 1 January 2020		
Cash and cash equivalents	25,734	25,734
Trade and other receivables	75,036	73,972
Restricted bank deposits	44,131	44,131
Other long-term receivables	124,936	111,520
Loans to related parties	435,170	435,170
Total financial assets	705,007	690,527

(Unit: Thousand Baht)

	Separate financial statements	
	Carrying amounts under	Classification and measurement
	the former basis	in accordance with TFRS 9
		Amortised cost
Financial assets as at 1 January 2020		
Cash and cash equivalents	14,635	14,635
Trade and other receivables	71,179	70,115
Restricted bank deposits	20,349	20,349
Other long-term receivables	917,599	728,125
Loans to related parties	3,289,270	3,289,270
Total financial assets	4,313,032	4,122,494

As at 1 January 2020, the Group did not designate any financial liabilities to be measured at fair value through profit or loss.

4.2 Leases

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Operating lease commitments as at 31 December 2019	558,403
Add: Extension of lease terms as stipulated in agreement	290,919
Less: Short-term leases and leases of low-value assets	(1,791)
Less: Deferred interest expenses	(210,333)
Increase in lease liabilities due to TFRS 16 adoption	637,198
Liabilities under finance lease agreements as at 31 December 2019	9,885
Lease liabilities as at 1 January 2020	647,083
Weighted average incremental borrowing rate (percent per annum)	7.0
Comprise of:	
Current lease liabilities	121,027
Non-current lease liabilities	526,056
	647,083

5. Significant accounting policies

5.1 Revenue and expenses recognition

a) *Revenue from sales of real estate*

Revenue from sales of land and houses and residential condominium units is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring ownership of the real estate to the customer are presented under the caption of "Deposits and advances received from customers" in the statement of financial position.

b) *Revenue from sales of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, of goods supplied after deducting returns, discounts and allowances.

c) *Rental income*

Rental income is recognised in the statement of comprehensive income on an accrual basis over the term of the lease. Initial expenses are recorded as a part of total rental as lease agreement.

d) *Revenue from hotel business*

Room revenues are recognised on an accrual basis over the period of the guests stay. Food and beverage revenues are recognised after the food and beverages have been served. Recognised revenue does not include value added tax and state net of discounts.

e) *Service income*

Service income is recognised at a point in time upon completion of the service.

f) *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset.

g) *Cost of land and houses sold and residential condominium units sold*

In determining the cost of 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 sales value of the unit.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

h) *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.3 Project development cost

Project development cost is valued at the lower of cost and net realisable value. Cost consists of the cost of land, land improvement cost, design fees, utilities, construction cost, interest capitalised borrowing cost and other related expenses. The Group record these costs based on the actual cost incurred and project development costs estimation.

The Group recognise loss on diminution in value of projects (if any) in profit or loss.

5.4 Inventories

Raw materials and supplies of the hotel business are valued at the lower of cost (under the first-in, first-out method) and net realisable value, and are charged to cost of service whenever consumed.

Finished goods of the cultural theme park business are valued at the lower of cost (under the average method) and net realisable value, and are charged to costs of sale whenever consumed.

5.5 Cost to obtain a contract

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

5.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of the projects that necessarily takes a substantial period of time to get ready for its intended used or sale are capitalised as part of the cost of the respective projects and will be ceased when the projects are completed or when the construction is suspended until active development resumes. 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.

5.7 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

5.8 Investment properties and depreciation

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 40 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

5.9 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Buildings, building improvements and constructions	5 - 40 years
Furniture, fixtures and office equipment	3 - 10 years
Motor vehicles	5 - 20 years

Depreciation is included in determining income.

No depreciation is provided on land and asset under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.10 Intangible assets and amortisation

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 - 10 years

The amortisation expense is included in determining income.

5.11 Land awaiting development

Land awaiting development is valued at cost net of allowance for impairment of asset (if any). Cost included all costs to acquire and improve land, utilities, project development cost and borrowing cost that occurred during past development.

5.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that give them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

5.13 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Accounting policies adopted since 1 January 2020

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Houses and residential condominium units	2 - 15 years
Motor vehicles	3 - 4 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

Accounting policies adopted before 1 January 2020

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the asset.

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

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.14 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange rate are included in determining income.

5.15 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, investment properties, land awaiting development, deposit for purchase of land and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

5.16 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

5.17 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.18 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.19 Financial instruments

Accounting policies adopted since 1 January 2020

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Accounting policies adopted before 1 January 2020

Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

5.20 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 Group applies 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 no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs 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 categorize of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an 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 such as estimates of future cash flows

At the end of each reporting period, the Group determines 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.

6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Non-consolidation of the company in which the Company's shareholding is more than half of the total shares

The Company's management has decided that the Company has no control over Panacee Medical Hong Kong Company Limited, even though the Company holds 92% of this company's shares, which is more than half. This is because the Company and a co-investor co-signed a document to incorporate this joint venture, which stipulates that significant matters must be approved by at least one designated person from each party. As a result, the Company decided that the investment is an investment in a joint venture, and this company is, therefore, excluded from the consolidated financial statements.

Allowance for expected credit losses of loans and interest receivable from the related parties

In determining the allowance for expected credit losses of loans and interest receivable from the related parties, the management needs to exercise judgment in the estimation of expected credit losses of each account receivable based on the status of accounts receivables, loans and interest payables repayment plans and the feasibility of such plans.

Provision for onerous contracts

The Group has to exercise judgement and apply various assumptions in determining the provision for onerous contracts. They take into consideration the nature of the transactions and the circumstances behind the provisions, the probability of loss and estimates of the net future cash outflows. The determination is based on experience, historical information, the latest information available, and forecast information in the future and the provisions are reviewed regularly. However, actual results may differ from the estimates made.

Provision for diminution in value of project development cost and provision for impairment of investment properties, property, plant and equipment, land awaiting development and deposit for purchase of land

The Group treats project development cost, investment properties, property, plant and equipment, land awaiting development and deposit for purchase of land as impaired when the management judges that there has been a significant decline in the fair value. The management determines the devaluation of such properties based on net realisable value. The determination of what is “significant” and such devaluation requires the management to exercise judgment.

Project development costs estimation

In determining cost of land and houses sold and residential condominium units sold, the Group needs to estimate all project development costs, including land costs, land improvement costs, design and construction costs, public utility costs, borrowing costs for construction and other related costs. The management estimates these costs based on their business experience and revisit the estimation on a periodical basis or when the actual costs incurred significantly vary from the estimation.

Property, plant and equipment and depreciation

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the building and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Allowance for impairment on investments in subsidiaries and joint ventures

The Company treats investment in subsidiaries and joint ventures as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment of the management.

Leases

The Group as a Lessee

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Litigation

The Group has contingent liabilities as a result of litigation. The management has exercised judgement to assess of the results of the litigation and disclosed or recorded certain liabilities as at the end of reporting period.

7. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Revenue from sales of real estate	-	-	-	2	As stipulated in agreements
Rental and service income	-	-	1	1	As stipulated in agreements
Interest income	-	-	182	155	Interest rates of MLR+1 percent per annum
Purchase of land	-	-	420	-	As stipulated in agreements
Selling expenses	-	-	2	3	As stipulated in agreements
Other expenses	-	-	3	3	As stipulated in agreements
Interest expenses	-	-	23	38	Interest rate of MLR+1 percent per annum (2019: Interest rate of 3 percent and MLR+1 percent per annum)

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
<u>Transactions with joint ventures</u>					
Interest income	33	33	33	32	Interest rates of 7.50 - 7.75 and MLR+1 percent per annum
Other income	3	1	1	-	At the price agreed upon
<u>Transactions with related parties</u>					
Rental and service income	1	3	1	3	At prices charged to the third parties
Other income	-	1	-	1	At stipulated in agreements
Other expense	1	-	-	-	At stipulated in agreements
<u>Transactions with related persons</u>					
Revenue from sales of real estate	4	32	-	17	As stipulated in agreements
Other expenses	9	10	-	-	As stipulated in agreements and at the price agreed upon
Interest expenses	-	1	-	-	Interest rates of MLR+1 percent per annum

As at 31 December 2020 and 31 December 2019, the balances of the accounts between the Group and those related parties are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Trade and other receivables - related parties (Note 9)				
Trade receivables - related parties				
Subsidiary	-	-	100	100
Joint venture	297	297	-	-
Directors	58	760	-	-
Related parties and person*	7,046	3,871	1,855	1,092
Total trade receivables - related parties	7,401	4,928	1,955	1,192
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	(1,567)	(735)	(256)	(256)
Total trade receivables - related parties, net	5,834	4,193	1,699	936

		(Unit: Thousand Baht)	
		Consolidated	Separate
		financial statements	financial statements
		2020	2019
		2020	2019
Other short-term receivables - related parties			
<u>Advances</u>			
Director		3,681	6,179
Related person**		128	128
Total		3,809	6,307
<u>Interest receivables</u>			
Joint ventures		-	20,466
Total		-	20,466
<u>Others</u>			
Subsidiaries		-	-
Joint ventures		983	2,412
Directors		292	191
Related parties and person*		3,114	4,434
Total		4,389	7,037
Total other short-term receivables - related parties		8,198	33,810
Less: Allowance for expected credit losses		-	-
Total other short-term receivables - related parties, net		8,198	33,810
Total trade and other short-term receivables - related parties, net		14,032	38,003
Other long-term receivables - related parties			
<u>Interest receivables</u>			
Subsidiaries		-	-
Joint ventures		95,483	41,534
Total		95,483	41,534
<u>Others</u>			
Receivable from the transfer of project to the subsidiary		-	-
Receivable from the transfer of deposit for purchase of investments to the subsidiary		-	-
Total		-	-
Total other long-term receivables - related parties		95,483	41,534
Less: Allowance for expected credit losses			
(2019: Allowance for doubtful accounts)		(37,018)	-
Total other long-term receivables - related parties, net		58,465	41,534

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
Advance payment for capital increase in subsidiary					
Subsidiary		-	-	124,320	124,320
Less: Allowance for impairment		-	-	(80,821)	(68,538)
Net		-	-	43,499	55,782
Deposit for purchase of investments					
Related person**		698,210	647,200	-	-
Total		698,210	647,200	-	-
Other deposits (included in other non-current assets in the statement of financial position)					
Joint venture		285	571	-	-
Related party*		-	259	-	259
Total		285	830	-	259
Trade and other payables - related parties (Note 21)					
Trade payables - related parties					
Director		525	508	-	-
Related parties and person*		6,256	6,868	-	-
Total trade payables - related parties		6,781	7,376	-	-
Other payables - related parties					
<u>Other payables</u>					
Subsidiaries		-	-	66,742	71,718
Joint venture		45,995	24	45,995	24
Directors		5,011	3,774	-	304
Related parties and persons*		17,950	11,917	7,544	3,823
Total		68,956	15,715	120,281	75,869
<u>Accrued expenses</u>					
Joint venture		1	1	1	1
Related party*		214	4,414	214	4,414
Total		215	4,415	215	4,415

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
<u>Interest payables</u>					
Subsidiaries		-	-	55,997	37,356
Director		701	701	-	-
Related parties*		930	827	930	827
Total		1,631	1,528	56,927	38,183
Total other payables - related parties		70,802	21,658	177,432	118,467
Total trade and other payables - related parties		77,583	29,034	177,432	118,467
Retention payables					
Related party*		3,467	3,027	1,421	1,421
Total		3,467	3,027	1,421	1,421
Advances received from customers					
Director		-	3,000	-	-
Related persons**		22,109	27,109	608	608
Total		22,109	30,109	608	608
Other deposits (included in other current liabilities in the statement of financial position)					
Related party and person**		315	315	315	315
Total		315	315	315	315

* Related by common directors/shareholders

** Related by related parties

Advance payment for capital increase in subsidiary (World Medical Alliance Company Limited)

On 25 November 2015, the Board of Directors Meeting of the Company No. 14/2015 passed a resolution to approve an increase in the registered share capital of the subsidiary (World Medical Alliance Company Limited) of no more than Baht 185 million (249.95 million shares at USD 0.02 per share), which is to be gradually paid based on the business needs and the financial status of the company. As at 31 December 2020 and 31 December 2019, the Company has made advance payment of Baht 124 million for the additional share capital of World Medical Alliance Company Limited, but the subsidiary has not registered an increase in its share capital. The Company has therefore presented the advances as “Advance payment for capital increase in subsidiary” in the statement of financial position.

During the current year, the Company has recorded loss on impairment of advance payment for capital increase in subsidiary amounting to Baht 12 million (2019: Baht 50 million).

Deposit for purchase of investments / Receivable from the transfer of deposit for purchase of investments to the subsidiary

On 28 September 2017, the Company entered into a share purchase memorandum with a shareholder by Ms. Watcharaporn Kraissakdawatt to purchase ordinary shares of Panacee Medical Center Company Limited (“PNCT”) in the portion of not over 90 percent of the total share capital or not over 3,600,000 shares, at Baht 200 per share, totaling not over Baht 720 million.

In relation to the transaction, an independent appraiser was contracted to appraise the land and construction thereon of PNCT and the Company determined the purchase price by reference to the appraisal value less liabilities of PNCT and by discounted cash flow method. The purchase price of Baht 200 per share as specified in the memorandum was determined at the lower price of the two methods.

As at 31 July 2018, the Company paid deposit for purchase of investments of Baht 402 million.

On 31 July 2018, the Company entered into an assignment memorandum to assign the right to purchase these ordinary shares to World Medical Alliance(Thailand) Company Limited (the subsidiary) (Formerly known as “Panacee Group Company Limited”) in accordance with the resolution of the Board of Directors Meeting of the Company No.6/2018 held on 23 July 2018 and with the consent of the shareholder by Ms.Watcharaporn Kraissakdawatt.

Consequently, all rights and obligations under the agreement and the deposit for purchase of investments were transferred to the subsidiary. The subsidiary recorded the deposit received from the transfer as deposit for purchase of investments and gradually paid additional deposit for purchase of investments in accordance with the payment terms specified in the memorandum of agreement under the consideration of the shareholder as acquire the number of shares to be sold as agreed.

On 1 November 2019, the subsidiary entered into an amendment memorandum to extend the payment period for the remaining deposit of investments to be due on 31 March 2020.

As at 31 December 2019, the subsidiary paid deposit for purchase of investments of Baht 647 million.

On 31 March 2020, the subsidiary entered into an amendment memorandum to extend the payment period for the remaining deposit of investments to be due on 30 September 2020. Subsequently, on 30 September 2020, the subsidiary entered into an amendment memorandum to extend the payment period for the remaining deposit of investments to be due on 30 September 2021. However, the Group’s management believes that they will be able to negotiate with the shareholder to extend the payment period of deposit for purchase of investments in the event that the subsidiary is unable to pay the remaining amount in accordance with the condition specified in the memorandum.

During the year, the subsidiary paid additional deposit for purchase of investments of Baht 51 million. A total deposit of purchase of investments of Baht 698 million has been paid. As at 31 December 2020, the remaining deposit to be paid by the subsidiary was Baht 22 million.

However, the Company has not received the payment of deposit for purchase of investments amounting to Baht 402 million from the subsidiary; therefore, the Company has presented the remaining balance as “Other long-term receivables” in the statement of financial position.

As guarantees for deposit for purchase of investments, the shareholder agreed to hand-over share certificates of PNCT owned by the group of shareholders to the subsidiary. In the event that the group of shareholders violates the conditions stipulated in the agreement, they shall repay all deposits received from the subsidiary together with interest at an agreed rate.

Loans to related parties and loans from related parties

As at 31 December 2020 and 31 December 2019, the balances of loans to and loans from between the Group and the related parties and the movement are as follows.

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December	during	during	31 December
	2019	the year	the year	2020
Loans to related parties				
<u>Joint ventures</u>				
N Hotel Company Limited	25,270	3,675	(7,000)	21,945
Siri Grand Property Company Limited	265,200	-	-	265,200
Risland Grand Company Limited	137,700	-	-	137,700
Atta Film Company Limited	7,000	-	-	7,000
Total	435,170	3,675	(7,000)	431,845
Less: Amount expected to be received within a year	(137,700)			-
Loans to related parties - net of amount				
expected to be received within a year	297,470			431,845

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December	during	during	31 December
	2019	the year	the year	2020
Loans to related parties				
<u>Subsidiaries</u>				
Nusa My Ozone Company Limited	792,374	84,477	(93,790)	783,061
Nusa Legend Siam Company Limited	1,050,560	75,758	(5,800)	1,120,518
Nusa One Company Limited	496,011	147,510	(62,330)	581,191
World Medical Alliance(Thailand) Company Limited (Formerly known as "Panacee Group Company Limited")	657,433	66,750	(135)	724,048
SSP Platform Company Limited (Formerly known as "Nusa Chivani Phuket Company Limited")*	298,730	215	(298,945)	-
Nusa State Tower Company Limited	54,216	49,559	(39,475)	64,300
Others	7,787	1,140	-	8,927
<u>Joint ventures</u>				
N Hotel Company Limited	25,270	3,675	(7,000)	21,945
Siri Grand Property Company Limited	265,200	-	-	265,200
Risland Grand Company Limited	137,700	-	-	137,700
Total	3,785,281	429,084	(507,475)	3,706,890
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	(496,011)	(85,180)	-	(581,191)
Total loans to related parties - net	3,289,270	343,904	(507,475)	3,125,699
Less: Amount expected to be received within a year	(164,700)			(30,000)
Loans to related parties - net of amount expected to be received within a year	3,124,570			3,095,699

* Change status from subsidiary to joint venture as mentioned in Note 13.

Set out below is the movement in the allowance for expected credit losses of loans to related parties.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 1 January 2020	-	496,011
Provision for expected credit losses	-	85,180
As at 31 December 2020	-	581,191

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Balance as at 31 December 2019	Increase during the year	Decrease during the year	Balance as at 31 December 2020
Short-term loans from related parties				
<u>Joint venture</u>				
SSP Platform Company Limited (Formerly known as "Nusa Chivani Phuket Company Limited")*	-	1,200	-	1,200
<u>Related party</u>				
Nusasiri Grand Public Company Limited	6,570	43,880	(48,350)	2,100
Total	6,570	45,080	(48,350)	3,300

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at 31 December 2019	Increase during the year	Decrease during the year	Balance as at 31 December 2020
Short-term loans from related parties				
<u>Subsidiaries</u>				
Nusa Money Company Limited (Formerly known as "Nusa Pattaya Condominium Company Limited")	53,876	500	(2,375)	52,001
TSSP Platform Company Limited (Formerly known as "Nusa Laya Company Limited")	330,735	24,980	(162,170)	193,545
Nusa Siracha Condotel C Company Limited	336,175	-	(336,175)	-
Nusa Laya Condominium Company Limited	143,964	-	(143,964)	-
Nusa Maikhao Beach Company Limited	331	-	(331)	-

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2019	Increase during the year	Decrease during the year	Balance as at 31 December 2020
<u>Joint venture</u>				
SSP Platform Company Limited (Formerly known as "Nusa Chivani Phuket Company Limited")*	-	1,200	-	1,200
<u>Related party</u>				
Nusasiri Grand Public Company Limited	6,570	43,880	(48,350)	2,100
Total	871,651	70,560	(693,365)	248,846

* Change status from subsidiary to joint venture as mentioned in Note 13

Loans to subsidiaries

Loans to subsidiaries are unsecured and due within 1 year, carrying interest at a rate of MLR+1 percent per annum (2019: Interest at a rate of MLR+1 percent per annum).

Loans to joint ventures

Loans to joint ventures are unsecured, which are due at call and within 1 year, carrying interest at rates of 7.50 - 7.75 percent and MLR+ 1 percent per annum (2019: Interest at a rate of 7.50 - 7.75 percent and MLR+1 percent per annum).

Short-term loans from subsidiaries

Loans from subsidiaries are unsecured due within 1 year, carrying interest at rates of MLR+1 percent per annum (2019: Interest at a rate of 3 percent and MLR+1 percent per annum).

Short-term loans from related parties

Loans from related parties are unsecured due within 1 year, carrying interest at a rate of MLR+1 percent per annum (2019: Interest at a rate of MLR+1 percent per annum).

Directors and management's benefits

During the year ended 31 December 2020 and 2019, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)	
	Consolidated/Separate	
	financial statements	
	2020	2019
Short-term employee benefits	22	28
Post-employment benefits	-	1
Total	22	29

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries and joint ventures, as described in Note 37.4 to the financial statements.

8. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Cash	1,720	2,295	371	274
Bank deposits	9,869	23,439	2,931	14,361
Total	11,589	25,734	3,302	14,635

As at 31 December 2020, bank deposits in saving accounts carried interests between 0.05 and 0.55 percent per annum (2019: between 0.10 and 1.30 percent per annum).

9. Trade and other receivables

		(Unit: Thousand Baht)	
		Consolidated	Separate
		financial statements	financial statements
		2020	2019
		2020	2019
<u>Trade receivables - related parties</u>			
Aged on the basis of due dates			
Not yet due		1,089	290
Past due			
Up to 3 months		91	841
3 - 6 months		467	404
6 - 12 months		1,640	281
Over 12 months		4,114	3,112
Total		7,401	4,928
Less: Allowance for expected credit losses			
(2019: Allowance for doubtful accounts)		(1,567)	(735)
Total trade receivables - related parties, net		5,834	4,193
<u>Trade receivables - unrelated parties</u>			
Aged on the basis of due dates			
Not yet due		6,082	5,805
Past due			
Up to 3 months		4,343	8,199
3 - 6 months		1,047	2,096
6 - 12 months		3,235	1,953
Over 12 months		18,510	43,710
Total		33,217	61,763
Less: Allowance for expected credit losses			
(2019: Allowance for doubtful accounts)		(20,045)	(43,186)
Total trade receivables - unrelated parties, net		13,172	18,577
Total trade receivables - net		19,006	22,770

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<u>Other short-term receivables</u>				
Advances - related parties	3,809	6,307	-	-
Advances - unrelated parties	8,145	8,384	1,752	2,815
Interest receivable - related parties	-	20,466	-	20,466
Interest receivable - unrelated parties	5	27	-	-
Deposit for purchase of land refund - unrelated party	-	10,000	-	10,000
Others - related parties	4,389	7,037	23,279	30,231
Others - unrelated parties	3,940	6,537	619	2,898
Total	20,288	58,758	25,650	66,410
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	(3,514)	(6,492)	(3,755)	(1,894)
Total other short-term receivables - net	16,774	52,266	21,895	64,516
Total trade and other short-term receivables - net	35,780	75,036	30,873	71,179
<u>Other long-term receivables</u>				
Interest receivable - related parties	95,483	41,534	663,069	499,075
Deposit for purchase of land refund - unrelated party	90,000	80,000	90,000	80,000
Others - related parties	-	-	453,792	453,792
Others - unrelated parties	-	3,402	-	3,402
Total	185,483	124,936	1,206,861	1,036,269
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	(43,297)	-	(318,735)	(118,670)
Total other long-term receivables - net	142,186	124,936	888,126	917,599

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at 1 January 2020	50,413	163,858
Effects of the adoption of financial reporting standards		
related to financial instruments (Note 4)	14,480	190,538
Provision for expected credit losses	39,550	46,027
Amount written off	(35,695)	(34,333)
Amount recovered	(325)	(325)
Reclassified to allowance for impairment of deposit for		
purchase of land	-	(31,426)
As at 31 December 2020	68,423	334,339

10. Project development cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Land	225,468	203,789	174,419	174,419
Land and construction under development	409,858	380,897	291,937	303,001
Developed land and construction	1,035,746	1,221,371	1,035,746	1,221,371
Condominium units for sales	101,670	67,894	50,304	4,204
Project development cost	1,772,742	1,873,951	1,552,406	1,702,995
Less: Allowance for diminution in value				
of projects	(12,310)	(12,858)	(12,310)	(12,858)
Project development cost - net	1,760,432	1,861,093	1,540,096	1,690,137

During the current year, the Group recorded the option for customer to sell back condominium units as part of project development cost amounting to Baht 78 million (the Company only: Baht 46 million).

During the year ended 31 December 2020, the subsidiary capitalised borrowing cost as part of project development cost amounting to Baht 6 million (2019: Baht 10 million). The weighted average rate of 6.7 percent (2019: rate of 7.2 percent).

As at 31 December 2020, the Group have mortgaged their land and constructions thereon in the projects amounting to Baht 1,499 million (The Company only: Baht 1,390 million) (2019: Baht 1,356 million (The Company only: Baht 1,355 million)) for short-term debentures, short-term loans from other parties, loans from financial institutions, long-term loans from other parties and long-term debentures.

Movements in the allowance for diminution in value of projects for the year ended 31 December 2020 and 2019 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statement		financial statement	
	2020	2019	2020	2019
Balance at beginning of year	12,858	6,535	12,858	6,535
Additional set up during the year	-	9,518	-	9,518
Reversal during the year	(548)	(3,195)	(548)	(3,195)
Balance at end of year	12,310	12,858	12,310	12,858

As at 31 December 2020, the Group had revenue expected to be recognised in the future from sales of real estates with respect to the outstanding performance obligations of contracts with customers of Baht 327 million, which is expected to be recognised within 2021.

11. Non-current assets classified as held for sale

Commercial units for rent, as classified as non-current assets classified as held for sale, are secured as collateral against loans from financial institutions.

12. Restricted bank deposits

This represents bank deposits of the Group which were pledged to secure bank guarantees.

13. Investments in subsidiaries

13.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)					
	Paid-up capital		Shareholding percentage		Cost	
	2020	2019	2020	2019	2020	2019
			(%)	(%)		
Nusa Legend Siam Company Limited	400,000	400,000	99.99	99.99	399,960	399,960
Nusa My Ozone Company Limited	400,000	400,000	75.00	75.00	299,998	299,998
TSSP Platform Company Limited (Formerly known as "Nusa Laya Company Limited")	200,000	332,500	99.99	99.99	199,999	332,500
Nusa Siracha Condotel C Company Limited	-	328,495	-	99.99	-	328,495
Nusa Money Company Limited (Formerly known as "Nusa Pattaya Condominium Company Limited")	150,000	150,000	99.99	99.99	149,999	149,999
Nusa Laya Condominium Company Limited	-	145,000	-	99.99	-	144,999
World Medical Alliance(Thailand) Company Limited (Formerly known as "Panacee Group Company Limited")	128,000	128,000	99.99	99.99	128,000	128,000
SSP Platform Company Limited (Formerly known as "Nusa Chivani Phuket Company Limited")	-	50,000	-	99.99	-	49,999
Nusa One Company Limited	40,000	40,000	99.99	99.99	40,000	40,000
Nusa Residence Chiangmai Company Limited	18,000	18,000	99.99	99.99	18,000	18,000
Nusa State Tower Company Limited	5,000	5,000	99.99	99.99	5,000	5,000
Nusa Maikhao Beach Company Limited	-	1,250	-	99.99	-	1,250
World Medical Alliance Company Limited*	37	37	100.00	100.00	37	37
Total					1,240,993	1,898,237
Less: Allowance for impairment loss on investments in subsidiaries					(40,036)	(91,146)
Investments in subsidiaries, net					1,200,957	1,807,091

* Paid-up capital of World Medical Alliance Company Limited is USD 1,000.

The Company's subsidiaries held through its subsidiaries are summarised below.

Company's name	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage	
			2020	2019	2020	2019
					(%)	(%)
<u>Subsidiary held through Nusa My Ozone Company Limited</u>						
My Ozone Residence Company Limited	Property development	Thailand	THB 3.75 million	THB 3.75 million	99.99	99.99
<u>Subsidiary held through World Medical Alliance(Thailand) Company Limited</u>						
World Medical Alliance Hong Kong Company Limited	Medical and technological business	Hong Kong	HKD 1 million	-	99.99	-
<u>Subsidiary held through Nusa Legend Siam Company Limited</u>						
Safe T Travel Company Limited	Tourism platform development	Thailand	THB 20 million	-	99.99	-

Nusa Legend Siam Company Limited

On 26 September 2019, the Company entered into a memorandum of understanding to sell 1,000,000 ordinary shares of Nusa Legend Siam Company Limited, accounting for 25 percent of the registered capital, at a price of USD 47 and USD 50 per share for a total of USD 49 million or approximately Baht 1,500 million, to Via East West Capital Limited ("VEWC"). The Company is able to sell the subsidiary's ordinary shares to VEWC after the offering of not less than 16.3 percent of the offered shares has been made to foreign investors.

On 15 May 2020, the Board of Directors Meeting of the Company No. 6/2020 passed a resolution to extend the due date of the offering of subsidiary's ordinary shares to within December 2020.

On 25 February 2021, the Board of Directors Meeting of the Company No. 1/2021 passed a resolution to approve the cancellation of the memorandum of understanding to sell the ordinary shares.

In March 2020, the subsidiary closed its cultural theme park due to economic slowdown and the effect of the spread of Coronavirus (Covid-19) on tourism industry and foreign customers, who are the subsidiary's major customer groups. In October 2020, the subsidiary re-opened its cultural theme park. However, due to the effect of the second wave of Coronavirus 2019 pandemic, the subsidiary closed the cultural theme park again at the end of December 2020. The subsidiary has planned to close the cultural theme park project for a certain period of time in order to replan its marketing strategies. The subsidiary plans to re-open the project in the middle of 2021.

Nusa Laya Condominium Company Limited

On 3 October 2019, the Extraordinary General Meeting of shareholders of Nusa Laya Condominium Company Limited passed a special resolution to dissolve the company. The subsidiary registered its dissolution with the Ministry of Commerce on 11 October 2019 and the completion of liquidation was registered on 2 April 2020.

Nusa Siracha Condotel C Company Limited

On 3 October 2019, the Extraordinary General Meeting of shareholders of Nusa Siracha Condotel C Company Limited passed a special resolution to dissolve the company. The subsidiary registered its dissolution with the Ministry of Commerce on 11 October 2019 and the completion of liquidation was registered on 2 April 2020.

Nusa Maikhao Beach Company Limited

On 3 October 2019, the Extraordinary General Meeting of shareholders of Nusa Maikhao Beach Company Limited passed a special resolution to dissolve the company. The subsidiary registered its dissolution with the Ministry of Commerce on 11 October 2019 and the completion of liquidation was registered on 2 April 2020.

World Medical Alliance Company Limited

On 3 February 2020, the Company's Board of Directors' meeting No.1/2020 passed a resolution approving the following matters:

- a) Approval for the increase in the registered share capital of World Medical Alliance Company Limited ("WMA") from the original registered share capital of USD 1,000 to the new registered capital of USD 100,000,000. The purpose of the capital increase is to support future business growth, create business opportunities in the medical industry and joint-venture with leading global companies and investors.
- b) Approval for the Company to make additional investment in ordinary shares of WMA not exceeding 55 percent of the new registered capital, or USD 55,000,000.

World Medical Alliance Hong Kong Company Limited

In August 2020, the Company incorporated World Medical Alliance Hong Kong Company Limited, to engage in medical and technology development in Hong Kong with a registered share capital of HKD 1,000,000, consisting 1,000,000 ordinary shares with a par value of HKD 1 per share. World Medical Alliance(Thailand) Company Limited holds 99.99 percent of the registered share capital of this company.

SSP Platform Company Limited

In August 2020, the Company entered into a joint venture agreement in SSP Platform Company Limited (“SSP”) with other persons. The joint venture is to engage in the business of information technology. According to the shareholding percentage specified in the agreement, the Company is to hold 50 percent of shares in this company.

In September 2020, joint investors entered into share purchase agreements to purchase 250,000 shares of SSP with a par value of Baht 100 per share. The Company received a first share payment in the portion of 10 percent of the registered share capital from each of the joint investors totaling Baht 2,500,000, and has already registered the share transfer in proportion to the payment made. However, the voting rights are in accordance with the shareholding percentages stipulated in the joint venture agreement.

As a result of this joint investment, the status of SSP has changed from a subsidiary to a joint venture.

Safe T Travel Company Limited

In October 2020, the Company incorporated Safe T Travel Company Limited, to engage in tourism platform development. Its registered share capital is Baht 20 million, consisting of 200,000 ordinary shares with a par value of Baht 100 each. Nusa Legend Siam Company Limited (a subsidiary) holds 99.99 percent of the registered share capital of this company. This company has received share payment of Baht 5 million from the subsidiary, which accounts for 25 percent of its registered share capital.

TSSP Platform Company Limited

On 15 September 2020, the Extraordinary General Meeting of shareholders of TSSP Platform Company Limited No.3/2020 passed a resolution to approve the decrease in its registered share capital from Baht 332.5 million to Baht 200 million by reducing the number of ordinary shares by 1,325,000 shares with a par value 100 Baht per share. The Company registered the decrease in its share capital with the Ministry of Commerce on 12 November 2020.

13.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	(%)	(%)						
Nusa My Ozone								
Company Limited	25	25	74	46	28	(15)	-	-

13.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling.

Summarised information about financial position

(Unit: Million Baht)

	Nusa My Ozone Company Limited	
	<u>2020</u>	<u>2019</u>
Current assets	276	177
Non-current assets	1,340	1,382
Current liabilities	1,307	1,228
Non-current liabilities	14	130

Summarised information about comprehensive income

(Unit: Million Baht)

	Nusa My Ozone Company Limited	
	For the year ended 31 December	
	<u>2020</u>	<u>2019</u>
Revenue	294	60
Profit (loss)	102	(54)
Total comprehensive income	102	(54)

Summarised information about cash flow

(Unit: Million Baht)

	Nusa My Ozone Company Limited	
	For the year ended 31 December	
	<u>2020</u>	<u>2019</u>
Cash flow from (used in) operating activities	25	(52)
Cash flow used in investing activities	(4)	(10)
Cash flow from (used in) financing activities	(19)	62
Net increase in cash and cash equivalents	2	-

14 Investment in associate

In April 2020, the Company and other persons established International Artificial Intelligence Innovation Company Limited, to engage in technology and innovation development. Its registered share capital is Baht 2 million, consisting of 20,000 ordinary shares with a par value of Baht 100 each. The Company has invested in 5,000 shares totaling Baht 0.5 million, accounting for 25 percent of the company's registered share capital. The Company considered the investment as investment in associates. In December 2020, the Company sold this investment to other person for a total of Baht 0.5 million.

15. Investments in joint ventures

15.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Group and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Nature of business	Consolidated financial statements					
		Shareholding		Carrying amounts		Carrying amounts	
		percentage		based on cost method		based on equity method	
		2020	2019	2020	2019	2020	2019
		(%)	(%)				
N Hotel Company Limited	Hotel	47.50	47.50	124,364	124,364	61,548	77,802
Panacee Medical Hong Kong Limited	Wellness	92.00	92.00	202,051	202,051	134,783	133,209
Siri Grand Property Company Limited	Property development	51.00	51.00	178,500	178,500	84,646	115,020
Risland Grand Company Limited	Property development	51.00	51.00	91,800	91,800	25,741	54,905
SSP Platform Company Limited*	Business of information technology	50.00	-	47,500	-	46,617	-
Atta Film Company Limited	Movie production and distribution	60.00	60.00	-	-	347	845
Total				644,215	596,715	353,682	381,781

(Unit: Thousand Baht)

		Separate financial statements							
Joint ventures	Nature of business	Shareholding		Carrying amounts based on cost		Allowance for impairment of investment		Carrying amounts based on cost	
		percentage		method				method - net	
		2020	2019	2020	2019	2020	2019	2020	2019
		(%)	(%)						
N Hotel Company Limited	Hotel	47.50	47.50	124,364	124,364	-	-	124,364	124,364
Panacee Medical Hong Kong Limited	Wellness	92.00	92.00	202,051	202,051	-	-	202,051	202,051
Siri Grand Property Company Limited	Property development	51.00	51.00	178,500	178,500	-	-	178,500	178,500
Risland Grand Company Limited	Property development	51.00	51.00	91,800	91,800	(35,611)	-	56,189	91,800
SSP Platform Company Limited	Business of information technology	50.00	-	47,500	-	-	-	47,500	-
Total				644,215	596,715	(35,611)	-	608,604	596,715

* Change status from subsidiary to joint venture as mentioned in Note 13

During the current year, the Company recorded impairment loss on investment in Risland Grand Company Limited of Baht 36 million in the separate statement of comprehensive income.

N Hotel Company Limited

In April 2020, N Hotel Company Limited temporary closed its hotel due to the effect of the spread of the Coronavirus (Covid-19). The joint venture has planned to close the hotel for a certain period of time in order to adjust and replan its marketing strategies. The joint venture plans to re-open its hotel at the end of 2021.

Panacee Medical Hong Kong Limited

On 29 May 2017, the Board of Directors Meeting No. 5/2017 of the Company passed a resolution to purchase 61 percent of the registered share capital of Panacee Medical Hong Kong Limited ("PNCH") from the existing shareholders. On 30 October 2017, the Board of Directors Meeting No. 9/2017 approved the increase in the proportion of investment from 61 percent to 78.57 percent of registered shared capital.

On 4 April 2018, the Company entered into an agreement with a joint investor to determine the proportion of the investment in PNCH. Each party shall increase the share capital in accordance with the proportion specified in the agreement.

On 27 December 2018, the Board of Directors of PNCH approved the increase in registered share capital to USD 7 million by maintaining the number of shares at 10,000 and to sell 7,857 ordinary shares of USD 5.5 million to the Company and 2,143 ordinary shares of USD 1.5 million to the joint investor. However, the joint investor agreed to purchase only USD 0.5 million.

Subsequently, the Board of Directors Meeting of the Company passed a resolution to approve the purchase of 1,393 ordinary shares that the joint investor had not paid amounting to USD 1 million.

As at 31 December 2020, the Company has a commitment of USD 0.25 million or approximately Baht 7.5 million for the remaining payment of additional investment.

In February 2020, PNCH and Excellent Medicare Management Consultancy Company Limited jointly established Primah Healthcare Development Group Company Limited as a joint venture company with registered share capital amounting to HKD 1,000,000. PNCH holds 50% of the shares of the joint venture company. The purpose is to invest in the medical business, technology, management and development of medical centers, marketing and other medical services. The company already registered its establishment on 10 February 2020.

15.2 Share of comprehensive income

During the current year, the Group recognised its share of comprehensive income from investments in the joint venture in the consolidated financial statements as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Share of loss from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year	
	2020	2019	2020	2019
Joint ventures				
N Hotel Company Limited	(16)	(17)	-	-
Panacee Medical Hong Kong Limited	(6)	(43)	7	(2)
Siri Grand Property Company Limited	(30)	(32)	-	-
Risland Grand Company Limited	(29)	(36)	-	-
SSP Platform Company Limited	(1)	-	-	-
Atta Film Company Limited	(1)	(2)	-	-
Total	(83)	(130)	7	(2)

15.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

	N Hotel Company Limited		Panacee Medical Hong Kong Limited		Siri Grand Property Company Limited		Risland Grand Company Limited		SSP Platform Company Limited		Atta Film Company Limited	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Current assets	7	10	119	104	1,897	1,534	871	845	48	-	28	27
Non-current assets	248	268	52	50	68	25	35	84	-	-	-	-
Current liabilities	(71)	(68)	(24)	(9)	(1,756)	(1,328)	(849)	(815)	(2)	-	(13)	(26)
Non-current liabilities	(242)	(233)	-	-	(43)	(5)	(7)	(6)	-	-	(14)	-
Net assets	(58)	(23)	147	145	166	226	50	108	46	-	1	1
Shareholding percentage (%)	47.50	47.50	92.00	92.00	51.00	51.00	51.00	51.00	50.00	-	60.00	60.00
Share of net assets	(27)	(11)	135	133	85	115	26	55	23	-	1	1
Difference in unpaid investment from joint venture	-	-	-	-	-	-	-	-	23	-	-	-
Difference on fair value of assets at acquisition date	89	89	-	-	-	-	-	-	-	-	-	-
Carrying amounts of joint ventures based on equity method	62	78	135	133	85	115	26	55	46	-	1	1

Summarised information about comprehensive income

(Unit: Million Baht)

	N Hotel Company Limited		Panacee Medical Hong Kong Limited		Siri Grand Property Company Limited		Risland Grand Company Limited		SSP Platform Company Limited		Atta Film Company Limited	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	15	50	-	-	10	31	1	1	-	-	-	-
Cost	(5)	(25)	-	-	-	-	-	-	-	-	-	-
Selling and administrative expenses	(31)	(44)	(1)	(1)	(58)	(85)	(55)	(42)	(2)	-	(1)	(4)
Share of loss from investment in joint ventures	-	-	(5)	(46)	-	-	-	-	-	-	-	-
Finance cost	(13)	(18)	-	-	(12)	(8)	(3)	(30)	-	-	-	-
Loss for the year	(34)	(37)	(6)	(47)	(60)	(62)	(57)	(71)	(2)	-	(1)	(4)
Other comprehensive income	-	-	7	(2)	-	-	-	-	-	-	-	-
Total comprehensive income	(34)	(37)	1	(49)	(60)	(62)	(29)	(71)	(2)	-	(1)	(4)

16. Deposit for purchase of land

The balances represent payment by the Group to purchase of land. The ownership of the land is to be transferred to the Group at a later date.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Deposit for purchase of land	1,000,487	916,607	420,443	-
Less: Allowance for impairment	(81,426)	-	(81,426)	-
Deposit for purchase of land - net	919,061	916,607	339,017	-

On 31 August 2020, the Company entered into a sale and purchase agreement to purchase land from a former subsidiary (SSP Platform Company Limited) at a price of Baht 420 million. The Company and the former subsidiary agreed to settle the amount by offsetting with intercompany debt of Baht 370 million. The Company is to pay the remaining amount of Baht 50 million within one year from the agreement date. The land is to be transferred from the seller, who originally sold the land to the former subsidiary, to the Company.

During the current year, the Company recorded Baht 81 million as allowance for impairment loss on deposit for purchase of the land.

As at 31 December 2020, the Group have pledged land of approximately Baht 777 million (2019: Baht 777 million) (The Company only: Baht 196 million, 2019: None) as collateral for the Company's long-term debentures.

17. Land awaiting development

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Land awaiting development	2,153,380	1,590,957	1,049,593	1,049,593

As at 31 December 2020, the land awaiting development of the Group amounting to Baht 2,147 million (2019: Baht 1,222 million) (The Company only: Baht 1,050 million, 2019: Baht 859 million) were pledged as collateral for short-term debentures, short-term loans from other parties, loans from financial institutions, long-term loans from other parties, and long-term debentures.

18. Investment properties

The net book value of investment properties as at 31 December 2020 and 2019 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	Building for rent	House and commercial units for rent	Asset under construction	Total	Building for rent	House and commercial units for rent	Asset under construction	Total
As at 31 December 2020:								
Cost	320,456	22,429	324	343,209	320,456	36,727	324	357,507
Less: Accumulated depreciation	(37,670)	(15,381)	-	(53,051)	(37,670)	(16,279)	-	(53,949)
Less: Allowance for impairment loss	(15,101)	-	-	(15,101)	(15,101)	-	-	(15,101)
Net book value	267,685	7,048	324	275,057	267,685	20,448	324	288,457
As at 31 December 2019:								
Cost	537,304	267,997	4,766	810,067	537,304	282,296	4,766	824,366
Less: Accumulated depreciation	(49,307)	(73,865)	-	(123,172)	(49,307)	(74,543)	-	(123,850)
Less: Allowance for impairment loss	(34,144)	-	-	(34,144)	(34,144)	-	-	(34,144)
Net book value	453,853	194,132	4,766	652,751	453,853	207,753	4,766	666,372

A reconciliation of the net book value of investment properties for the years 2020 and 2019 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net book value at beginning of year	652,751	710,287	666,372	740,379
Acquisition of assets	495	3,407	495	1,772
Disposals - net book value	(194,563)	(8,026)	(195,836)	(22,192)
Depreciation	(11,284)	(18,773)	(11,505)	(19,443)
Allowance for impairment loss	-	(34,144)	-	(34,144)
Transfer to property, plant and equipment	(1,273)	-	-	-
Reclassify to non-current assets classified as held for sale	(171,069)	-	(171,069)	-
Net book value at end of year	275,057	652,751	288,457	666,372

During the year 2019, the Company recorded impairment loss of investment properties of Baht 34 million.

Fair value of the investment properties as at 31 December 2020 and 2019 stated below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
The fair value of building for rent	285	469	285	469
The fair value of house and commercial units for rent	13	352	65	405

The fair value of the above investment properties has been determined based on valuation performed by the accredited independent valuer, using depreciated replacement cost approach as well as using market approach for land and commercial units for rent.

As at 31 December 2020, the Group have pledged investment properties amounting to approximately Baht 273 million (2019: Baht 650 million) (The Company only: Baht 288 million 2019: Baht 665 million) as collateral against long-term loans from financial institutions and long-term loans from other parties.

Nusasiri Public Company Limited

On 28 February 2020, the Company entered into a sale and purchase agreement with a person to sell land and building for rent amounting to Baht 150 million. Condition of payments and installment periods are as follows:

1. 1st installment: the amount of Baht 40 million paid to the Company at the agreement date. The Company already received the whole amount.
2. 2nd installment: the amount of Baht 110 million paid to the Company at the date of transferring of ownership of land and construction thereon within 30 June 2020.

On 29 May 2020, the Company entered into a supplementary agreement with the person, whereby the purchaser agreed to pay the amount of Baht 15 million and the Company agreed to pay interest on the amount at a rate of 7 percent per annum until 30 June 2020. The Company received the amount after interest in full on the date of the supplementary agreement.

The Company received the remaining amount and registered the transfer of the ownership of the land and building to the person in June 2020.

The operating results of the land and building for rent, included in the statement of comprehensive income for the year ended 31 December 2020 and 2019 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	For the year ended 31 December	
	<u>2020</u>	<u>2019</u>
<u>Statement of comprehensive income</u>		
Revenues		
Rental income	513	1,559
Service income	783	1,972
Other income	334	584
Total revenues	<u>1,630</u>	<u>4,115</u>
Expenses		
Cost of rental and service	1,296	4,684
Administrative expenses	1,876	5,047
Total expenses	<u>3,172</u>	<u>9,731</u>
Loss from operation	<u>(1,542)</u>	<u>(5,616)</u>

Furthermore, on 29 May 2020, the Company entered into a sale and purchase agreement with a person to sell commercial units for rent amounting to Baht 280 million. Condition of payments and installment periods are as follows:

1. 1st installment: the amount of Baht 3 million payable to the Company at the agreement date. The Company already received the whole amount.
2. 2nd installment: the amount of Baht 277 million payable to the Company at the date of transferring of ownership of commercial units within August 2020.

Subsequently, on 21 August 2020, the Company entered into a first memorandum of agreement with the person to cancel the sale of certain of the commercial units which the Company already transferred to other persons. The remaining purchase amount was Baht 267 million. The period of ownership transfer was extended to within September 2020, and the purchaser agreed to settle a portion of the transaction price amounting to Baht 80 million within August 2020.

On 31 August 2020, the Company received the 2nd installment of Baht 20 million and a letter of request to defer the remaining payment of Baht 60 million from the purchaser. On 1 September 2020, the Company issued a letter of acknowledgement of payment deferral request to the purchaser.

Subsequently, on 29 September 2020, the Company entered into a second memorandum of agreement with the person to extend the period of ownership transfer to within October 2020.

Subsequently, on 30 December 2020, the Company signed a sale and purchase agreement with a new purchaser in the amount of Baht 210 million as the previous purchaser was unable to pay the remaining amount within the period specified in the agreement. The Company received full payment and already transferred the ownership of the commercial units to the purchaser in January 2021.

The Company classified the commercial units for rent as “Non-current assets classified as held for sale” in the statements of financial position as at 31 December 2020.

The operating results of the commercial units for rent, included in the statement of comprehensive income for the year ended 31 December 2020 and 2019 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	For the year ended 31 December	
	<u>2020</u>	<u>2019</u>
<u>Statement of comprehensive income</u>		
Revenues		
Rental income	9,719	11,786
Service income	9,919	11,520
Other income	20	173
Total revenues	<u>19,658</u>	<u>23,479</u>
Expenses		
Cost of rental and service	3,225	6,601
Selling expenses	390	37
Administrative expenses	5,149	8,388
Total expenses	<u>8,764</u>	<u>15,026</u>
Profit from operation	<u>10,894</u>	<u>8,453</u>

19. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Land	Buildings, building improvements and constructions	Golf course	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:							
1 January 2019	663,811	511,094	-	86,723	236,419	2,104,312	3,602,359
Additions	-	25,576	-	22,344	24,278	366,901	439,099
Disposals/write off	-	(27,509)	-	(304)	-	(7,580)	(35,393)
Interest capitalisation	-	-	-	-	-	100,914	100,914
Transfers	-	2,006,412	-	22,368	1,493	(2,030,273)	-
Transfer in	-	-	-	-	-	31,075	31,075
Transfer out	-	(345)	-	-	-	-	(345)
Translation adjustment	-	-	-	-	(11,103)	-	(11,103)
31 December 2019	663,811	2,515,228	-	131,131	251,087	565,349	4,126,606
Effects of the adoption of TFRS16	-	-	-	-	(173,744)	-	(173,744)
1 January 2020	663,811	2,515,228	-	131,131	77,343	565,349	3,952,862
Additions	-	1,398	5,108	8,025	1,050	14,512	30,093
Disposals/write off	-	(535)	-	(315)	(450)	-	(1,300)
Transfers	-	5,211	408,878	8,734	-	(422,823)	-
Transfer in	-	-	-	-	168,789	1,273	170,062
Transfer out	(314)	(147,220)	(372,121)	(174)	-	(98,320)	(618,149)
Translation adjustment	-	-	-	-	(606)	-	(606)
31 December 2020	663,497	2,374,082	41,865	147,401	246,126	59,991	3,532,962
Accumulated depreciation:							
1 January 2019	-	54,161	-	42,728	53,324	-	150,213
Depreciation for the year	-	42,683	-	19,705	18,423	-	80,811
Depreciation on disposals/ write off	-	(6,089)	-	(27)	-	-	(6,116)
Translation adjustment	-	-	-	-	(1,947)	-	(1,947)
31 December 2019	-	90,755	-	62,406	69,800	-	222,961
Effects of the adoption of TFRS16	-	-	-	-	(33,926)	-	(33,926)
1 January 2020	-	90,755	-	62,406	35,874	-	189,035
Depreciation for the year	-	90,268	588	24,569	10,613	-	126,038
Depreciation on disposals/ write off	-	-	-	(71)	(450)	-	(521)
Transfer in	-	-	-	-	37,482	-	37,482
Transfer out	-	(19,587)	-	-	-	-	(19,587)
Translation adjustment	-	-	-	-	(457)	-	(457)
31 December 2020	-	161,436	588	86,904	83,062	-	331,990

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings, building improvements and constructions	Golf course	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Allowance for impairment loss:							
1 January 2019	-	3,325	-	-	-	-	3,325
Increase during the year	-	-	-	-	37,585	-	37,585
Decrease during the year	-	(3,325)	-	-	-	-	(3,325)
31 December 2019	-	-	-	-	37,585	-	37,585
Effects of the adoption of TFRS16	-	-	-	-	(37,585)	-	(37,585)
1 January 2020	-	-	-	-	-	-	-
Transfer in	-	-	-	-	37,585	-	37,585
Increase during the year	-	-	-	-	13,919	-	13,919
Translation adjustment	-	-	-	-	(694)	-	(694)
31 December 2020	-	-	-	-	50,810	-	50,810
Net book value:							
31 December 2019	663,811	2,424,473	-	68,725	143,702	565,349	3,866,060
31 December 2020	663,497	2,212,646	41,277	60,497	112,254	59,991	3,150,162
Depreciation for the year							
2019 (Baht 52.2 million included in cost of rental and service, and the balance in selling and administrative expenses)							80,811
2020 (Baht 97.3 million included in cost of rental and service, and the balance in selling and administrative expenses)							126,038

(Unit: Thousand Baht)

Separate financial statements				
	Buildings, building improvements and constructions	Furniture, fixtures and office equipment	Motor vehicles	Total
Cost:				
1 January 2019	32,679	25,003	16,827	74,509
Additions	-	1,286	-	1,286
Disposals/write off	(5,823)	(27)	-	(5,850)
31 December 2019	26,856	26,262	16,827	69,945
Additions	-	125	-	125
Disposals/write off	-	(5)	(450)	(455)
31 December 2020	26,856	26,382	16,377	69,615
Accumulated depreciation:				
1 January 2019	2,530	18,401	10,699	31,630
Depreciation for the year	1,109	2,989	2,541	6,639
Depreciation on disposals/write off	(2,498)	(27)	-	(2,525)
31 December 2019	1,141	21,363	13,240	35,744
Depreciation for the year	518	2,636	2,394	5,548
Depreciation on disposals/write off	-	(3)	(450)	(453)
31 December 2020	1,659	23,996	15,184	40,839
Allowance for impairment loss:				
1 January 2019	3,325	-	-	3,325
Decrease during the year	(3,325)	-	-	(3,325)
31 December 2019	-	-	-	-
31 December 2020	-	-	-	-
Net book value:				
31 December 2019	25,715	4,899	3,587	34,201
31 December 2020	25,197	2,386	1,193	28,776
Depreciation for the year				
2019 (Included in administrative expenses)				6,639
2020 (Included in administrative expenses)				5,548

During the year 2020, the Group recorded loss on impairment of property, plant and equipment amounting to Baht 14 million. (2019: Baht 38 million)

During the year 2019, the Group capitalised borrowing cost amounting to Baht 101 million as part of project. The weighted average rates of 6.11 - 7.22 were used to determine the amount of borrowing costs eligible for capitalisation.

As at 31 December 2020, certain items of building and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 39 million (2019: Baht 31 million) (the Company only: Baht 27 Million, 2019: Baht 26 million).

As at 31 December 2020, the Group have pledged their land and construction thereon with net book value amounting to approximately Baht 2,997 million (2019: Baht 3,557 million) (The Company only: Baht 25 million, 2019: Baht 27 million) as collateral against short-term debentures, short-term loans from other parties, long-term loans from financial institutions, long-term loans from other parties, long-term debentures and construction contract.

20. Leases

The Group as lessee

The Group has lease contracts for various items including houses and condominium units and motor vehicles used in its operations. Lease terms of houses and condominium units are between 2 - 15 years and lease terms of motor vehicles are between 3 - 4 years.

20.1 Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2020 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Houses and condominium units	Vehicles	Total
1 January 2020	192,675	102,233	294,908
Addition in this year	15,504	-	15,504
Depreciation for the year	(27,019)	(6,843)	(33,862)
Transfer out	-	(93,721)	(93,721)
Lease agreement modifications	(35,081)	-	(35,081)
Reversal of impairment loss	26,869	-	26,869
31 December 2020	172,948	1,669	174,617

20.2 Lease liabilities

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	2020
Lease payments	835,742
Less: Deferred interest expenses	(201,892)
Total	633,850
Less: Portion due within one year	(121,623)
Lease liabilities - net of current portion	512,227

A maturity analysis of lease payments is disclosed in Note 39.1 under the liquidity risk.

20.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	For the year ended
	31 December 2020
Depreciation expense of right-of-use assets	33,862
Interest expense on lease liabilities	37,616
Expense relating to leases of low-value assets	1,791

20.4 Others

During the year, a subsidiary sold condominium units of one project at a total price of Baht 121 million. The subsidiary transferred ownership of the condominium units to the customers and received payment from customers in full. Another subsidiary entered into agreements to lease the units back from the customers for a period of 3 years, with rental expense payable quarterly. At the end of the lease term, the customers who are owners have the right to extend the lease term by another 3 years under mutually agreed conditions. The Group recorded gain from sale and leaseback of the condominium units in the consolidated financial statement totaling Baht 45 million.

As at 31 December 2020, the Group has cash outflows from the lease agreements of Baht 53 million.

Currently, the Group is requesting postponement of the payments of houses and condominium units rental from the owners.

21. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Trade payables - related parties	6,781	7,376	-	-
Trade payables - unrelated parties	66,015	69,369	14,156	23,884
Other payables - related parties	68,956	15,715	120,281	75,869
Other payables - unrelated parties	165,170	155,139	77,127	58,274
Payable for construction and purchase of assets - unrelated parties	1,137,949	1,152,485	3,932	3,799
Accrued expenses - related parties	215	4,415	215	4,415
Accrued expenses - unrelated parties	66,368	43,805	18,315	11,759
Interest payables - related parties	1,631	1,528	56,927	38,183
Interest payables - unrelated parties	238,750	100,319	28,773	21,295
Total trade and other payables	<u>1,751,835</u>	<u>1,550,151</u>	<u>319,726</u>	<u>237,478</u>

A subsidiary entered into an agreement with a construction creditor and, under the agreed terms, the subsidiary was to repay the balance in installments upon the delivery of construction work, with each installment starting in 18 months from the date which the subsidiary issues a certificate of payment to the contractor. As at 31 December 2020, construction payable amounting to Baht 1,256 million consisted of Baht 1,077 million that has already come due, default interest of Baht 101 million, and Baht 78 million which the subsidiary is currently negotiating with the contractor regarding the inspection of construction work. Due to a dispute over a delay in the delivery of construction work, which caused a delay in the first launch of the subsidiary's project, the subsidiary is currently negotiating with the creditor to request for payment extensions.

22. Short-term debentures

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	2020	2019
Short-term debentures	68,000	230,000
Less: Deferred debenture issuing costs	-	(21)
Short-term debentures - net	<u>68,000</u>	<u>229,979</u>

Movements in the short-term debentures account during the year ended 31 December 2020 are summarised below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
Balance as at 1 January 2020	229,979
Add: Issuance of debentures	472,000
Less: Repayments	(634,000)
Add: Amortisation of deferred debenture issuing costs	4,542
Less: Deferred expense of issuing the debentures	(4,521)
Balance as at 31 December 2020	<u>68,000</u>

On 8 January 2020, the Company issued and offered 100,000 units of unsubordinated and secured short-term debenture with a face value of Baht 1,000 each, amounting to Baht 100 million. The debentures mature on 7 April 2020 and bear interest at a rate of 5.7 percent per annum, payable on maturity date.

On 7 April 2020, the Company issued and offered 100,000 units of unsubordinated and secured short-term debenture with a face value of Baht 1,000 each, amounting to Baht 100 million. The debentures mature from May 2020 to October 2020 and bear interest at a rate of 5.8 percent per annum to 7.0 percent per annum, payable on maturity date.

On 29 April 2020, the Debenture holder's Meeting No. 2/2020 passed a resolution to approve an amendment of the right of debentures holder No. 3/2019 (Tranche 1) by extending the maturity date of debentures from 12 May 2020 to be 12 November 2020 and amend the interest rate of the debentures from the rate of 5.70 percent per annum to 5.95 percent per annum and the Company withdrew the debenture in full on 12 November 2020.

In May 2020, the Company issued and offered 20,000 units of unsubordinated and secured short-term debenture with a face value of Baht 1,000 each, amounting to Baht 20 million. The debentures mature in August 2020 and bear interest at a rate of 5.80 percent per annum to 6.25 percent per annum, payable on maturity date.

In July 2020, the Company issued and offered 60,000 units of unsubordinated and secured short-term debenture with a face value of Baht 1,000 each, amounting to Baht 60 million. The debentures mature in August 2020 and bear interest at a rate of 7 percent per annum, payable on maturity date.

In August 2020, the Company issued and offered 77,000 units of unsubordinated and secured short-term debenture with a face value of Baht 1,000 each, amounting to Baht 77 million. The debentures mature in September 2020 and May 2021 and bear interest at a rate of 5.8 percent per annum to 7.0 percent per annum, payable on maturity date.

In September 2020, the Company issued and offered 37,000 units of unsubordinated and secured short-term debenture with a face value of Baht 1,000 each, amounting to Baht 37 million. The debentures mature on 26 November 2020 and bear interest at a rate of 7 percent per annum, payable on maturity date.

In October 2020, the Company issued and offered 30,000 units of unsubordinated and secured short-term debentures with a face value of Baht 1,000 each, amounting to Baht 30 million. The debentures mature in October 2020 and April 2021 and bear interest at a rate of 6 percent per annum to 7 percent per annum, payable on maturity date.

In November 2020, the Company issued and offered 38,000 units of unsubordinated and secured short-term debentures with a face value of Baht 1,000 each, amounting to Baht 38 million. The debentures mature in December 2020, January 2021 and March 2021 and bear interest at a rate of 6.3 percent per annum to 7 percent per annum, payable on maturity date.

In December 2020, the Company issued and offered 10,000 units of unsubordinated and secured short-term debentures with a face value of Baht 1,000 each, amounting to Baht 10 million. The debentures mature in January 2021 and bear interest at a rate of 7 percent per annum, payable on maturity date.

In January 2021, the Company issued and offered 15,000 units of unsubordinated and secured short-term debentures with a face value of Baht 1,000 each, amounting to Baht 15 million. The debentures mature in January 2021 and February 2021 and bear interest at a rate of 7 percent per annum, payable on maturity date.

The debenture agreements contain covenants as specified in the agreements those, among other things, require the Company to maintain certain debt to equity ratios according to the agreements.

As at 31 December 2020, the debentures were guaranteed by the mortgage of land and construction thereon and land awaiting development of the Group.

23. Short-term loans from other parties

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Bills of exchange	41,000	50,000	31,000	10,000
Less: Discount	(258)	(481)	(86)	(28)
Net	40,742	49,519	30,914	9,972
Short-term loans from other persons	433,858	300,663	433,858	300,663
Less: Discount	(520)	(9,192)	(520)	(9,192)
Net	433,338	291,471	433,338	291,471
Total	474,080	340,990	464,252	301,443

Short-term bills of exchange of the Group are registered, in Baht and sold at face value less discount. These bills are sold to institutional investors and high net worth investors, carrying interests at rates similar to market rate. The maturity date of these bills is in March 2021 to August 2021. The bills of exchange are guaranteed by the mortgage of land and the construction thereon of the Group, land awaiting development of the subsidiary, and a guarantee provided by the Company.

Short-term loans from other persons of the Company carry interest at rate of 6.8 to 11.76 percent per annum. The maturity date of these loan is in October 2020 to December 2021. These loans are secured by the mortgage of condominium units, land and construction thereon and land awaiting development of the Group, and a guarantee by the directors of the Company.

As at 31 December 2020, short-term loans from other parties amounting to Baht 234 million have already come due. Up to 1 March 2021, the Group has been able to negotiate with the lenders to agree extensions of 6 months to 2 years for loans amounting to Baht 198 million that are already due. The Group is currently negotiating with lenders of remaining loans that have come due, and plans to negotiate extensions for further short-term loans from other parties that are due in 2021, totaling Baht 241 million. The Group has had preliminary negotiations with some lenders and, based on its experience of successfully obtaining loan extensions in the past, the Group expects the negotiations to be successful.

In February 2021, the Company entered into loan agreement with other person amounting to Baht 20 million, carried interest at 12 percent per annum. Full settlement of these loan is to be made within May 2021.

24. Long-term loans from financial institutions

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Long-term loans from financial institutions	204,039	312,813	185,022	291,859
Less: Current portion	(190,678)	(223,892)	(185,022)	(211,859)
Long-term loans from financial institutions, net of current portion	13,361	88,921	-	80,000

The details of long-term loans are presented below.

(Unit: Thousand Baht)					
Company's name	Balance of long-term		Interest rate per agreement		Condition of repayment
	loans		(Percent per annum)		
	2020	2019	2020	2019	
Nusasiri Plc.					
- Loan No.1	42,074	63,289	SPR+0.5	SPR+0.5	Repayment of the principal is due when the assets are released from mortgage and at least 1 unit per month or monthly repayment of principal as stipulated in the agreement, with full settlement to be made within October 2021.
- Loan No.2	-	50,124	MLR+1	MLR+1	Monthly repayment of the principal at the rate stipulated in agreement, with full settlement to be made within October 2022.
- Loan No.3	62,948	98,445	MLR+0.5	MLR+0.5	Repayment of principal is due when the assets are released from mortgage, which are to be released at a rate of not less than 60 percent of the selling price per sale and purchase agreement and at least 1 unit per month, with full settlement to be made within December 2021.

(Unit: Thousand Baht)					
Company's name	Balance of long-term loans		Interest rate per agreement (Percent per annum)		Condition of repayment
	2020	2019	2020	2019	
- Loan No.4	80,000	80,000	MLR	MLR	Interest is partially paid at the end of each month, with full settlement of principal and remaining interest to be made within April 2021.
<u>Subsidiary</u>					
Nusa One Company Limited	19,017	20,955	MLR-1.5	MLR-1.5	Interest and principal repayment is due at the end of each month as stipulated in agreement, with full settlement to be made within February 2024.
Total	204,039	312,813			

Movements of long-term loans account during the year ended 31 December 2020 are summarised below.

(Unit: Thousand Baht)		
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2020	312,813	291,859
Less: Repayments	(108,774)	(106,837)
Balance as at 31 December 2020	204,039	185,022

These loans are secured by the mortgage of the Company's condominium units, the land and construction thereon of the Group, land awaiting development of the Company, investment properties of the Company, commercial units for rent classified as non-current assets held for sale and guarantees provided by the Company and directors of the Company.

The loan agreements of the Group contain covenants as specified in the agreements those, among other things, require the Group to maintain certain interest-bearing debt to equity and debt to equity ratios according to the agreements.

As at 31 December 2020, the Group had no available facilities for long-term loans.

Nusasiri Public Company Limited

On 29 May 2020, the Company amended a loan agreement with a local financial institution to postpone payment of interest for the period of February 2020 and March 2020. Furthermore, the Company is to pay only a stipulated portion of interest for the period of April 2020 to December 2020 as stipulated in the agreement, with payment of the remaining portion deferred. The Company is to complete payment of deferred interest within April 2021.

On 25 June 2020, the Company amended a loan agreement with a local bank to amend the term of principal repayment from payable quarterly and complete within October 2020 to a new payment term by specifying that the Company is to repay the principal amount based on the release of mortgage or to repay the principal monthly in accordance with the amended agreement and the principal is to be fully paid within October 2021.

On 18 August 2020, the Company amended a loan agreement with a local bank to extend the due date of full principal repayment from 20 December 2020 to 31 December 2021 as specified in the amended agreement.

In January 2021, the Company repaid loan No.3 in full.

Nusa One Company Limited (the subsidiary)

On 29 May 2020, the subsidiary amended a long-term loan agreement with a local financial institution to extend the due date of full principal and interest payable repayment from February 2022 to February 2024 and amended a monthly payment term as stipulated in the agreement.

Nusa My Ozone Company Limited (the subsidiary)

In January 2021, the subsidiary entered into a long-term loan agreement with a local bank with a loan facility totaling Baht 46 million. Full settlement is to be made within January 2024. This loan is secured by the mortgage of the land and construction thereon of the subsidiary and guarantees provided by directors of the Company.

25. Long-term loans from other parties

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Long-term loans	221,730	210,000	11,730	-
Less: Prepaid interest expense	(29)	-	(29)	-
Net	221,701	210,000	11,701	-
Less: Current portion	(211,901)	(210,000)	(1,901)	-
Long-term loans from other parties, net of current portion	9,800	-	9,800	-

Movements of long-term loans from other parties account during the year ended 31 December 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2020	210,000	-
Add: Additional loans during the period	11,730	11,730
Less: Prepaid interest expense	(645)	(645)
Add: Amortisation of prepaid interest expense	616	616
Balance as at 31 December 2020	221,701	11,701

Nusasiri Public Company Limited

On 23 June 2020, the Company entered into a loan agreement with other party with a loan facility of Baht 19 million. The loan carries interest at a rate of 11 percent per annum, and interest is prepaid every 6 months. Principal repayment is due in accordance with a payment schedule specified in the loan agreement, and full principal settlement is due within June 2023.

Nusa Legend Siam Company Limited (the subsidiary)

On 31 July 2017 and 12 September 2017, the subsidiary entered into loan agreements with other persons, amounting to Baht 210 million. These loans carry interest at a rate of 6.5 percent per annum, payable every 6 months, and interest at a rate of 3.5 percent per annum, payable when the loans are repaid. Principal repayment is due at call provided that it has been at least 3 years after the drawdown date. The subsidiary has the right to repay the principal anytime provided that it has been at least 1 year after the drawdown date.

In addition, the Company, which holds 99.99 percent of the shares of Nusa Legend Siam Company Limited, and the lender entered into agreements offering the right to purchase up to 525,000 ordinary shares of the subsidiary in accordance with the terms and conditions specified in the agreement. As at 31 December 2020, this right was not exercised.

On 24 July 2020, the subsidiary amended a loan agreement with other person to extend the due date of principal repayment totaling Baht 160 million from due at call provided that it has been at least 3 years, which was originally due in July to September 2020, to due at call after 30 December 2020.

On 24 August 2020, the subsidiary amended a loan agreement with other person to extend the due date of principal repayment totaling Baht 50 million from due at call provided that it has been at least 3 years, which was originally due in September 2020, to due on 30 December 2020.

The Group is currently negotiating with the lender to extend the due date of the loans. The Group has had preliminary negotiations with the lenders and expects the negotiations to be successful.

These loans are secured by the mortgage of land and the construction thereon of the Group, land awaiting development of the Group, investment properties of the Company and guarantee provided by the Company and directors of the Company.

26. Long-term debentures

					(Unit: Thousand Baht)	
					Consolidated/Separate	
					financial statements	
Debentures	Issued date	Maturity date	Terms	Interest rate (% per annum)	2020	2019
2/2018	13 July 2018	23 April 2020	1 year 9 months 10 days	5.8	-	300,000
1/2019	18 January 2019	18 November 2020	1 year 10 months	6.0	-	450,000
2/2019	26 April 2019	26 March 2021	1 year 11 months	6.3	360,000	360,000
3/2019	9 August 2019	9 July 2021	1 year 11 months	6.3	450,000	450,000
1/2020 (1)	16 October 2020	16 May 2022	1 year 7 months	7.0	364,900	-
1/2020 (2)	16 October 2020	17 January 2022	1 year 3 months 1 day	6.5	54,500	-
2/2020 (1)	12 November 2020	14 March 2022	1 year 4 months 2 days	6.55	41,200	-
2/2020 (2)	18 November 2020	20 September 2022	1 year 10 months 2 days	7.15	449,200	-
Total					1,719,800	1,560,000
Less: Deferred debenture issuing costs					(36,255)	(39,934)
Long-term debentures, net					1,683,545	1,520,066
Less: Current portion					(801,438)	(718,628)
Long-term debentures, net of current portion					882,107	801,438

Movements in the long-term debentures account during the year ended 31 December 2020 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
Balance as at 1 January 2020	1,520,066
Add: Issuance of debentures	909,800
Less: Repayments	(750,000)
Add: Amortisation of deferred debenture issuing costs	36,088
Less: Deferred debenture issuing costs	(32,409)
Balance as at 31 December 2020	1,683,545

On 21 April 2020, the Debenture holder's Meeting No. 1/2020 passed a resolution to approve an amendment of the right of debentures holder No. 2/2018 by extending the maturity date of debentures from 23 April 2020 to 22 October 2020 and amending the interest rate of the debentures from the rate of 5.80 percent per annum to 6.05 percent per annum.

On 16 October 2020, the Company offered 2 tranches of unsubordinated and secured debentures No.1/2020 as follows:

Tranche 1, the Company offered 200,000 units with a face value of Baht 1,000 each, for a total of Baht 200 million with an overallotment of not more than 269,000 units, with a face value of Baht 1,000 each, amounting to Baht 269 million. The debentures mature on 16 May 2022 and bear interest at a rate of 7 percent per annum, payable every 3 months. The Company received cash from the issuance and offering of debentures totaling Baht 365 million.

Tranche 2, the Company offered 70,000 units with a face value of Baht 1,000 each, amounting to Baht 70 million. The debentures mature on 17 January 2022 and bear interest at a rate of 6.5 percent per annum, payable every 3 months. The Company received cash from the issuance and offering debentures totaling Baht 54 million.

On 21 and 22 October 2020, the Company redeemed the debenture No. 2/2018 which matured on 22 October 2020 for the whole amount of Baht 300 million.

On 12 November 2020, the Company issued and offered 50,000 units of unsubordinated and secured debenture No. 2/2020 (Tranche 1) with a face value of Baht 1,000 each, amounting to Baht 50 million, together with an overallotment of not more than 25,000 units, with a face value of Baht 1,000 each, amounting to Baht 25 million. The debentures mature on 14 March 2022 and bear interest at a rate of 6.55 percent per annum, payable every 3 months. The Company received cash from the issuance and offering of debentures totaling Baht 41 million.

On 18 November 2020, the Company issued and offered 150,000 units of unsubordinated and secured debenture No. 2/2020 (Tranche 2) with face value of Baht 1,000 each, amounting to Baht 150 million, together with an over-allotment of not more than 325,000 units, with a face value of Baht 1,000 each, amounting to Baht 325 million. The debentures mature on 20 September 2022 and bear interest at a rate of 7.15 percent per annum, payable every 3 months. The Company received cash from the issuance and offering of debentures totaling Baht 449 million and the Company has withdrawn debenture No. 1/2019 which matured on 18 November 2020 in the amount of Baht 450 million.

The debenture agreements contain covenants that require the Company to comply with certain matters as specified in the agreement, such as dividend payment and the maintenance of interest-bearing debt to equity ratio.

As at 31 December 2020 and 31 December 2019, the debentures were guaranteed by the mortgage of land and construction thereon and land awaiting development of the Group.

27. Provisions

Provisions for the years 2020 and 2019 had the following movements:

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Provision for			Provision for		
	Provision for lawsuits	onerous contracts	Total	Provision for lawsuits	onerous contracts	Total
Balance as at 1 January 2019	-	464,142	464,142	-	290,601	290,601
Increase during the year	16,453	74,105	90,558	14,600	74,105	88,705
Utilised	-	(93,724)	(93,724)	-	(57,079)	(57,079)
Balance as at 31 December 2019	16,453	444,523	460,976	14,600	307,627	322,227
Effects of the adoption of TFRS16	-	(444,523)	(444,523)	-	-	-
1 January 2020	16,453	-	16,453	14,600	307,627	322,227
Increase during the year	14,788	90,577	105,365	342	56,024	56,366
Increase from interest	-	-	-	-	15,007	15,007
Utilised	-	-	-	-	(16,467)	(16,467)
Reversal of provision	(1,300)	-	(1,300)	(1,300)	-	(1,300)
Balance as at 31 December 2020	29,941	90,577	120,518	13,642	362,191	375,833

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Provision for lawsuits	Provision for onerous contracts	Total	Provision for lawsuits	Provision for onerous contracts	Total
2019						
Current	-	116,642	116,642	-	65,869	65,869
Non-current	16,453	327,881	344,334	14,600	241,758	256,358
	<u>16,453</u>	<u>444,523</u>	<u>460,976</u>	<u>14,600</u>	<u>307,627</u>	<u>322,227</u>
2020						
Current	-	-	-	-	66,142	66,142
Non-current	29,941	90,577	120,518	13,642	296,049	309,691
	<u>29,941</u>	<u>90,577</u>	<u>120,518</u>	<u>13,642</u>	<u>362,191</u>	<u>375,833</u>

Provision for onerous contracts in the separate financial statements mostly arises from the sale of the Company's land and houses and condominium units, which have been leased back by a subsidiary.

In addition, as mentioned in Note 37.1 to the financial statements, during the current year, the Group recorded provisions arising from the obligations to buy back condominium units of Baht 91 million (Separate financial statement: Baht 49 million) as part of provision for onerous contracts.

28. Share capital

On 2 June 2020, the Annual General Meeting of Shareholders for the year 2020 of the Company approved the followings significant transactions.

- Approved the reduction of the registered share capital from Baht 9,597,464,031 to Baht 7,641,082,611, by canceling 1,956,381,420 shares with a par value of Baht 1 per share, which were set aside to support the exercise of warrants of the Company that expired.
- Approved the increase of registered share capital from Baht 7,641,082,611 (7,641,082,611 ordinary shares of Baht 1 each), to Baht 9,641,082,611 (9,641,082,611 ordinary shares of Baht 1 each), by issuing up to 2,000,000,000 new ordinary shares with a par value of Baht 1 per share, totaling Baht 2,000,000,000.
- Approved the allocation of 2,000,000,000 new ordinary shares with a par value of Baht 1 per share to private placement at offering price of Baht 0.50 per share.

The Company registered the decrease and the increase in its share capital with the Ministry of Commerce on 5 June 2020 and 9 June 2020, respectively.

29. Warrants to purchase ordinary shares

The warrants are detailed as follows:

	NUSA-W3 Amount (units)
Balance as at 1 January 2020	693,939,896
Exercised during the period	(3,850)
Expired during the period	(693,936,046)
Balance as at 31 December 2020	-

Warrants to purchase ordinary shares (NUSA-W3)

On 18 December 2017, the Extraordinary General Meeting of the Company's shareholders passed a resolution approving the issue and offer of warrants to purchase the Company's ordinary shares (NUSA-W3) to shareholders of the Company who purchased and paid for the newly issued shares in proportion to their shareholding percentage at the ratio of 1 ordinary share per 1 unit for a total of 693,939,896 warrants. The selling price of the warrant is Baht 0 per unit.

Details of the warrants are as follows:

Issue Date	19 February 2018
Units issued	693,939,896
Term	2 years from the issue date
Exercise Date	the last business day of May and November with the first exercise date on 31 May 2018 and the last on 18 February 2020
Exercise price per ordinary share	Baht 1
Exercise ratio (Warrant per ordinary share)	1:1

During February 2020, 3,850 warrants (NUSA-W3) were exercised, equivalent to 3,850 shares, at a price of Baht 1 each. The Company registered the change in its paid-up share capital from Baht 7,641,078,761 to Baht 7,641,082,611 with the Ministry of Commerce on 27 February 2020.

The last exercise date of warrants (NUSA-W3) was on 18 February 2020 and 693,936,046 warrants expired without being exercised.

30. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

31. Expenses by nature

Significant expenses classified by nature are as follow:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Salary and other employee benefits	179,758	254,522	54,750	65,883
Depreciation and amortisation	173,700	103,027	17,611	26,665
Commission expenses	15,659	45,888	3,137	36,503
Advertising and promotion expenses	16,383	88,334	6,701	12,112
Special business tax and transfer fees	20,937	28,827	11,235	23,572

32. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Interest expenses on loans and debentures	264,521	163,925	194,820	210,863
Interest expenses on lease liabilities	37,616	-	-	-
Debenture issuing costs	40,630	45,501	40,630	45,501
Financing expenses	8,496	10,105	6,900	7,202
Other finance expenses	-	26,108	15,007	14,118
Total	<u>351,263</u>	<u>245,639</u>	<u>257,357</u>	<u>277,684</u>

33. Income tax

Income tax expenses for the year ended 31 December 2020 and 2019 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current income tax:				
Current income tax charge	10,461	13,679	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	6,651	(738)	5,443	(698)
Income tax expenses (benefits) reported in profit or loss	<u>17,112</u>	<u>12,941</u>	<u>5,443</u>	<u>(698)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2020 and 2019 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Deferred tax relating to actuarial gains	547	991	256	991
	<u>547</u>	<u>991</u>	<u>256</u>	<u>991</u>

The reconciliation between accounting profit (loss) and income tax is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Accounting profit (loss) before tax	<u>(883,300)</u>	<u>(655,367)</u>	<u>(319,448)</u>	<u>(264,509)</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiply by income tax rate	(176,660)	(131,073)	(63,890)	(52,902)
Effects of:				
Temporary differences which were not recognised but utilised during the year	(2,025)	(52,054)	(4,177)	(26,339)
Temporary differences which were not recognised as deferred tax assets during the year	28,412	39,627	40,261	54,688
Unused tax losses which were not recognised	152,752	117,888	19,796	-
Others	14,633	38,553	13,453	23,855
Total	<u>193,772</u>	<u>144,014</u>	<u>69,333</u>	<u>52,204</u>
Income tax expenses (benefits) reported in profit or loss	<u>17,112</u>	<u>12,941</u>	<u>5,443</u>	<u>(698)</u>

As at 31 December 2020 and 2019, the components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Deferred tax assets				
Provision for long-term employee benefits	1,267	1,318	599	650
Estimates sale promotion	8,076	7,686	7,103	7,212
Total deferred tax assets	<u>9,343</u>	<u>9,004</u>	<u>7,702</u>	<u>7,862</u>
Deferred tax liabilities				
Prepaid debenture issuance costs	5,539	-	5,539	-
Effect of project cost allocation	1,998	-	-	-
Total deferred tax liabilities	<u>7,537</u>	<u>-</u>	<u>5,539</u>	<u>-</u>

As at 31 December 2020, the Group has deductible temporary differences and unused tax losses totaling Baht 1,935 million (2019: Baht 1,170 million) (the Company only: Baht 1,362 million, 2019: Baht 787 million). Deferred tax assets have not been recognised on these amount as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses which was not recognised as deferred tax assets amounting to Baht 1,805 million will expire by 2021 - 2025 (2019: Baht 1,107 million which will expire by 2020 - 2024).

34. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

However, the Company has not presented diluted earnings (loss) per shares for the year ended 31 December 2020 and 2019 since the exercise prices of warrants were higher than the average market price of the ordinary shares for the year and warrants expired during the period.

35. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance

For management purposes, the Group are organised into business units based on its products and services and have 3 reportable segments as follows:

- Property development segment
- Rental and service segment
- Cultural theme-park segment

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the year ended 31 December 2020 and 2019.

	(Unit: Million Baht)									
	Property development segment		Rental and service segment		Cultural theme park segment		Elimination of inter-segment revenues		Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues from external customers	456	1,241	187	214	11	26	-	-	654	1,481
Inter-segment revenues	-	-	59	70	-	-	(59)	(70)	-	-
Total revenues	456	1,241	246	284	11	26	(59)	(70)	654	1,481
Segment profit (loss)	114	267	42	103	(87)	(56)	17	(14)	86	300
Unallocated income and expenses:										
Interest income									35	55
Gains on exchange									9	78
Other income									22	49
Selling expenses									(67)	(206)
Administrative expenses									(439)	(471)
Loss on sale of investment properties									(30)	-
Loss on impairment of plant, property and equipment and investment properties									(14)	(72)
Loss on impairment of financial assets									(43)	(13)
Loss on impairment of other non-financial assets									(8)	-
Share of loss from investments in joint ventures									(83)	(130)
Finance cost									(351)	(245)
Income tax									(17)	(13)
Loss for the year									<u>(900)</u>	<u>(668)</u>

Geographic information

The Company and its subsidiaries mainly operate in Thailand. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2019, the Group had revenue from a major customer in the amount of Baht 475 million, arising from property development segment. For the year 2020, there is no revenue from any customer more than or equal to 10% of total revenue of the Group.

36. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employee contribute to the fund monthly at the rate of 3 percent to 7 percent of basic salary. The fund, which is managed by Krungthai Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the years 2020 and 2019, the Group recognised the contribution amounting to Baht 0.4 million and Baht 0.6 million, respectively as expenses (Separate financial statements: Baht 0.3 million and Baht 0.5 million, respectively).

37. Commitments and contingent liabilities

37.1 Commitments for buy back option of houses and condominium units

In 2015 - 2021, the Group sold some of the land and houses and condominium units to customers with an option to sell them back to the Group under conditions stipulated in the agreement. The Group recognised revenue from the sales of land and houses and condominium units on the date on which the Group registered the transfer of the title deed to the customers and received payment from the customers. Management has conducted assessment and believes that the probability of customers exercising the option is remote. In the current year, the Group has assessed the probability of customers exercising the option to sell some of the land and houses and condominium units taking the impact of the Coronavirus disease 2019 pandemic on the economy into account, and recorded provisions from the obligation to buy back condominium units amounting to Baht 91 million (the Company only: Baht 49 million).

As at 31 December 2020, the Group has commitments of Baht 2,063 million (2019: Baht 1,956 million) in respect of the option for customers to sell back land and houses and condominium units, for which, the Group has recorded provisions of Baht 91 million.

37.2 Capital commitments

As at 31 December 2020, the Group had capital commitments of approximately Baht 179 million (2019: Baht 211 million) (the Company only: Baht 41 million, 2019: Baht 58 million) relating to design and construction contracts of their projects.

37.3 Long-term service commitments

In October 2016, the Company and a subsidiary entered into a service agreement with a company for a period of 15 years commencing in the year that project has been started operating, with an option to extend the agreement period of 5 years each. Such company is to provide management of the Company's service apartment and a 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 entered into an assignment and novation agreement to assign and novate all their rights and obligations to another subsidiary. The Company and the subsidiary were required to issue a corporate guarantee of Baht 129 million (2019: Baht 129 million) (the Company only: Baht 65 million, 2019: Baht 65 million).

In February 2017, the Company transferred the management of its service apartment to such company. In October 2020, the subsidiary transferred the management of its hotel to such company.

Management fee under the above agreement for the year ended 31 December 2020 amounted to Baht 3 million (2019: Baht 2 million), which is included in the statement of comprehensive income.

37.4 Guarantee

- a) As at 31 December 2020, the Company had obligations from the guarantee of bank credit facilities of Baht 275 million (2019: Baht 305 million) for its subsidiaries.
- b) As at 31 December 2020, the Company had obligations from the guarantee of bank credit facilities of Baht 122 million (2019: Baht 122 million) for its joint venture.
- c) As at 31 December 2020, the Company and a subsidiary had obligations from the guarantee of trademark licensing agreement and hotel management agreement of a subsidiary in order to guarantee the contractual performance under the agreements of this subsidiary, amounting to Baht 129 million (2019: Baht 129 million) (the Company only: Baht 65 million, 2019: Baht 65 million).

- d) As at 31 December 2020, there were outstanding bank guarantees of approximately Baht 66 million (2019: Baht 72 million) (the Company only: Baht 49 million, 2019: Baht 49 million) issued by banks on behalf of the Group in respect of certain performance obligations as required in the normal course of business.
- e) As at 31 December 2020, the subsidiary has commitment under construction agreement with a local company and a foreign company. The agreement is partially secured by land and construction thereon of a subsidiary, under the mortgage facility of Baht 1,346 million (2019: Baht 1,346 million) and a guarantee provided by the Company.

37.5 Litigations

As at 31 December 2020, the Group has pending litigation cases, relating to allegations of breaches of hire of work agreement, employment contract, repayment agreement, contract for penalty payment, sale and purchase agreement, common area fee claim and breaches of exercise of right and tort cases with the total claim of Baht 115 million (2019: Baht 128 million). However, the Group is defending the lawsuits. During the current year, the Group recorded the provision of Baht 13 million (2019: Baht 16 million). The management believes that the Group will not have a material effect as a result of the litigation in excess of the recorded provision.

37.6 Asset acquisition commitments

- a) On 29 May 2015, the subsidiary entered into a sale and purchase agreement to purchase 230 residential units (payable in installments) from Bangkok Commercial Asset Management Public Company Limited (“the Seller”) for a lump sum of Baht 903 million. On the date of the agreement, the subsidiary paid deposit for the purchase of Baht 90 million and has agreed to pay the remaining amount with interest in installments as specified in the agreement.

As at 31 December 2020, the ownership of 218 residential units has been transferred to the subsidiary, and the subsidiary has already paid Baht 750 million to the seller. The remaining asset acquisition commitment to the seller was Baht 63 million with interest as specified in the agreement.

- b) On 28 September 2017, the Company entered into a share purchase memorandum of Panacee Medical Center Company Limited. Subsequently, the Company had assigned the rights and obligations under the share purchase memorandum to World Medical Alliance(Thailand) Company Limited (the subsidiary)(formerly known as “Panacee Group Company Limited”) as disclosed in Note 7 to the financial statements.

As at 31 December 2020, the subsidiary has paid deposit for purchasing investments amounting to Baht 698 million, the subsidiary has commitment to pay the remaining deposit of Baht 22 million.

37.7 Other service commitments

The Group had commitments under service agreements and other agreements of Baht 12 million (2019: Baht 20 million) (the Company only: Baht 3 million, 2019: Baht 12 million).

38. Fair value hierarchy

As at 31 December 2020 and 2019, the Group had the assets that were measured at fair value or disclosed fair value using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated financial statement				
31 December 2020				
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	-	298	298
Liabilities for which fair value are disclosed				
Long-term debentures	-	1,722	-	1,722

(Unit: Million Baht)				
Consolidated financial statement				
31 December 2019				
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	-	821	821
Liabilities for which fair value are disclosed				
Long-term debentures	-	1,566	-	1,566

(Unit: Million Baht)

	Separate financial statement			
	31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	-	350	350
Liabilities for which fair value are disclosed				
Long-term debentures	-	1,722	-	1,722

(Unit: Million Baht)

	Separate financial statement			
	31 December 2019			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	-	874	874
Liabilities for which fair value are disclosed				
Long-term debentures	-	1,566	-	1,566

39. Financial instruments

39.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans to, trade and other payables, short-term loan, long-term loans, debentures and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, loans to, and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other receivables and loans to

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses except recorded allowance for expected credit losses. Outstanding receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on the status of account receivable and a reasonable payment plan at reporting date.

Market Risk

There are two types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Group' exposure to foreign currency risk arises mainly from trading transactions and services that are denominated in foreign currencies. As at 31 December 2020, the Group has an outstanding balance of accounts payable in foreign currencies of USD 41 million which the Group has not entered into the hedging contract.

The effect of a reasonably possible increase or decrease of 1% in foreign exchange rates on the fair value of the above payables as at 31 December 2020, with all other variables held constant, would increase or decrease the Group's loss before tax by Baht 12 million.

Moreover, the Company also exposure to foreign currency risk from investment in foreign joint ventures which the Company has not entered into the hedging contract.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loans, creditor, short-term loans, long-term loans, debentures, and interest-bearing lease liabilities. However, most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate. The Group manages the interest rate risk by providing loans with both fixed interest rates and float interest rates at a appropriate proportion.

As at 31 December 2020 and 2019, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date).

(Unit: Million Baht)

Consolidated financial statement

As at 31 December 2020

	Fixed interest rates		Floating	Non-interest	Total	Interest rate
	within 1 year	1-5 years	interest rate	bearing		
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	8	4	12	0.05 - 0.55
Trade and other receivables	-	-	-	36	36	-
Loans to related parties	-	425	7	-	432	Refer to MLR and 7.50 - 7.75
Restricted bank deposits	-	-	39	-	39	0.10 - 0.50
Other long-term receivables	-	-	-	142	142	-
	-	425	54	182	661	
Financial liabilities						
Trade and other payables	1,100	-	-	652	1,752	6.00 - 12.00
Retention payables	-	-	-	77	77	-
Short-term debentures	68	-	-	-	68	5.80 - 7.00
Lease liabilities	122	512	-	-	634	7.00
Long-term loans from financial institutions	-	-	204	-	204	Refer to SPR, MLR
Long-term loans from other parties	212	10	-	-	222	10.00 - 11.00
Long-term debentures	802	882	-	-	1,684	6.30 - 7.15
Short-term loans from related parties	-	-	3	-	3	Refer to MLR
Short-term loans from other parties	474	-	-	-	474	5.00 - 11.76
	2,778	1,404	207	729	5,118	

(Unit: Million Baht)

Consolidated financial statement

As at 31 December 2019

	Fixed interest rates		Floating	Non-interest	Total	Interest rate
	within 1 year	1-5 years	interest rate	bearing		
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	8	18	26	0.10 - 1.30
Trade and other receivables	-	10	-	65	75	-
Loans to related parties	138	297	7	-	435	Refer to MLR and 7.50 - 7.75
Restricted bank deposits	-	-	44	-	44	0.40 - 1.65
Other long-term receivables	-	80	-	45	125	7.50
	138	387	59	128	705	
Financial liabilities						
Trade and other payables	1,018	-	-	532	1,550	6.00 - 12.00
Retention payables	-	-	-	78	78	-
Short-term debentures	230	-	-	-	230	5.70
Liabilities under finance lease agreement	9	1	-	-	10	2.78 - 4.00
Long-term loans from financial institutions	-	-	313	-	313	Refer to SPR and MLR
Long-term loans from other parties	210	-	-	-	210	3.50 - 6.50
Long-term debentures	719	801	-	-	1,520	5.80 - 6.30
Short-term loans from related parties	-	-	6	-	6	Refer to MLR
Short-term loans from other parties	341	-	-	-	341	6.25 - 11.76
	2,527	802	319	610	4,258	

(Unit: Million Baht)

	Separate financial statement					
	As at 31 December 2020					
	Fixed interest rates		Floating	Non-interest		
	within 1 year	1-5 years	interest rate	bearing	Total	Interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	1	2	3	0.05 - 0.55
Trade and other receivables	-	-	-	31	31	-
Loans to related parties	-	425	2,701	-	3,126	Refer to MLR and 7.50 - 7.75
Restricted bank deposits	-	-	20	-	20	0.10 - 0.50
Other long-term receivables	-	-	-	888	888	-
	-	425	2,722	921	4,068	
Financial liabilities						
Trade and other payables	-	-	-	320	320	-
Retention payables	-	-	-	58	58	-
Short-term debentures	68	-	-	-	68	5.80 - 7.00
Long-term loans from financial institutions	-	-	185	-	185	Refer to SPR, MLR
Long-term loans from other parties	2	10	-	-	12	11.00
Long-term debentures	802	882	-	-	1,684	6.30 - 7.15
Short-term loans from related parties	-	-	249	-	249	Refer to MLR
Short-term loans from other parties	464	-	-	-	464	5.00 - 11.76
	1,336	892	434	378	3,040	

(Unit: Million Baht)

	Separate financial statement					
	As at 31 December 2019					
	Fixed interest rates		Floating	Non-interest		
	within 1 year	1-5 years	interest rate	bearing	Total	Interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	2	13	15	0.10 - 1.30
Trade and other receivables	-	10	-	61	71	-
Loans to related parties	428	-	2,861	-	3,289	Refer to MLR and 7.50 - 7.75
Restricted bank deposits	-	-	20	-	20	0.50
Other long-term receivables	-	80	-	838	918	7.50
	428	90	2,883	912	4,313	
Financial liabilities						
Trade and other payables	-	-	-	237	237	-
Retention payables	-	-	-	57	57	-
Short-term debentures	230	-	-	-	230	5.70
Long-term loans from financial institutions	-	-	292	-	292	Refer to SPR and MLR
Long-term debentures	719	801	-	-	1,520	5.80 - 6.30
Short-term loans from related parties	337	-	535	-	872	Refer to MLR and 3.00
Short-term loans from other parties	301	-	-	-	301	6.25 - 11.76
	1,587	801	827	294	3,509	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's loss before tax to a reasonably possible change in interest rates on that portion of floating rate significant loans to and loans from affected as at 31 December 2020.

	Consolidated financial statement	
	Increase/decrease	Effect on loss before tax
	(%)	(Thousand Baht)
Long-term loans from financial institutions	+ 1	2,037
	- 1	(2,037)
	Separate financial statement	
	Increase/decrease	Effect on loss before tax
	(%)	(Thousand Baht)
Loans to related parties	+ 1	(27,009)
	- 1	27,009
Short-term loans from related parties	+ 1	2,488
	- 1	(2,488)
Long-term loans from financial institutions	+ 1	1,847
	- 1	(1,847)

The above analysis has been prepared assuming that the amounts of the floating rate loans to and loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans to and loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of debentures, loans from financial institutions, loans from other parties and leases. The Group has access to a sufficient source of funding such as loan and debentures by mortgage a debt-free asset and debt maturing within 12 months can be rolled over with existing lenders.

The table below summaries the maturity profile of the Group's financial liabilities as at 31 December 2020 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statement					
	On demand	Less than 1 year	1 to 5 year	> 5 year	Total
Trade and other payables	1,751,835	-	-	-	1,751,835
Short-term debentures	-	69,033	-	-	69,033
Short-term loans from related parties	-	3,506	-	-	3,506
Short-term loans from other parties*	37,000	250,329	244,741	-	532,070
Long-term loans from financial institutions	-	195,085	14,441	-	209,526
Long-term debentures	-	830,040	1,007,066	-	1,837,106
Lease liabilities	-	126,026	404,581	305,135	835,742
Long-term loans from other persons*	210,000	-	14,926	-	224,926
Total	1,998,835	1,474,019	1,685,755	305,135	5,463,744

(Unit: Thousand Baht)

Separate financial statement				
	On demand	Less than 1 year	1 to 5 year	Total
Trade and other payables	319,726	-	-	319,726
Short-term debentures	-	69,033	-	69,033
Short-term loans from related parties	-	264,399	-	264,399
Short-term loans from other parties*	37,000	240,154	244,741	521,895
Long-term loans from financial institutions	-	188,245	-	188,245
Long-term debentures	-	830,040	1,007,066	1,837,106
Long-term loan from other parties*	-	-	14,926	14,926
Total	356,726	1,591,871	1,266,733	3,215,330

* The maturity date of loans from other parties of Baht 207 million are calculated based on a new repayment schedule stipulated in a new loan agreement, into which the Group and the lenders have entered in January 2021.

39.2 Fair values of financial instruments

Since the majority of the Groups financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position except for the following transactions.

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	As at 31 December 2020		As at 31 December 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term debentures	1,684	1,722	1,520	1,566

Fair value of long-term debentures is derived from quoted market prices of the Thai Bond Market Association.

During the current year, there were no transfers within the fair value hierarchy.

40. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2020, the Group's debt-to-equity ratio was 1.15:1 (2019: 0.88:1) and the Company's was 0.63:1 (2019: 0.64:1).

41. Events after the reporting period

In January 2021, a subsidiary entered into an agreement to purchase a hotel in a foreign country together with the right and certificates related to the operation of such hotel, with the aim of engaging in wellness business. The total purchase price is not to exceed Baht 740 million. The subsidiary already paid the deposit in the amount of Baht 100 million, and the balance of Baht 640 million is to be paid within 12 months from the agreement date. However, the management of the Group believes that they will be able to negotiate with the seller to amend the payment period of the purchase in the event that the subsidiary is unable to pay the remaining amount within the due date.

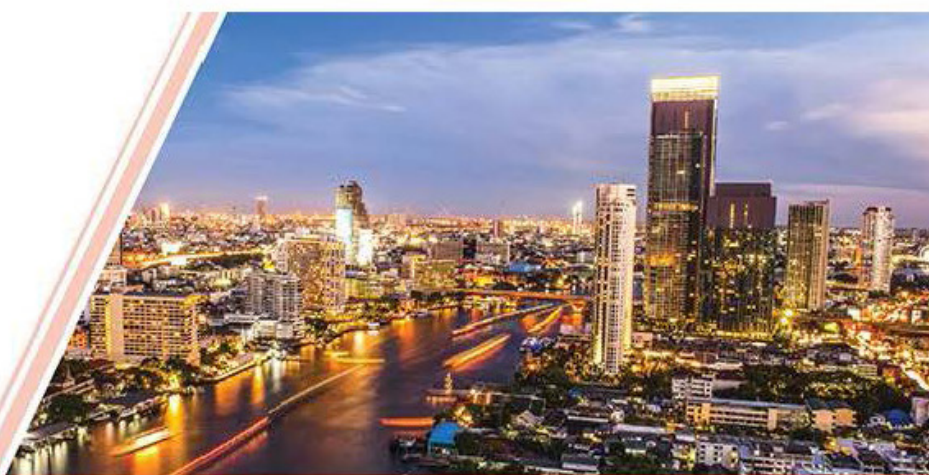
42. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 1 March 2021.



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