

2023

56-1 ONE REPORT

Nusasiri Public Company Limited



NUSASIRI

LIVE BEYOND • คิด...ให้ชีวิตสมบูรณ์แบบ



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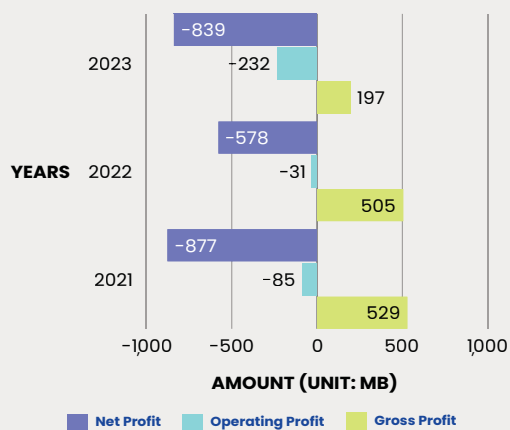
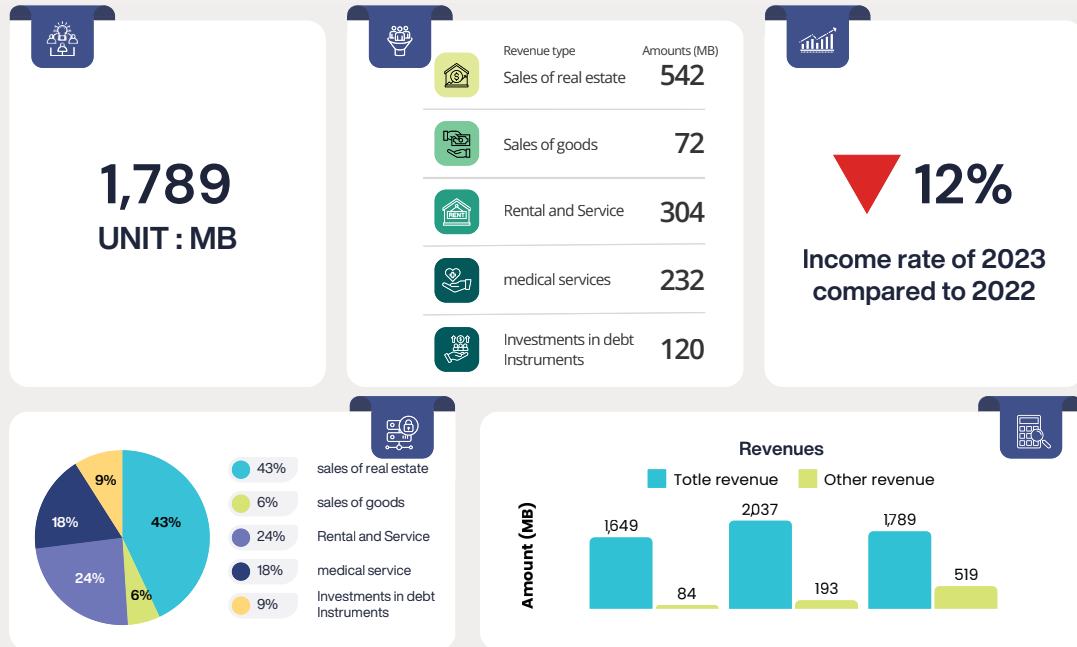


Summary of Financial Highlights

	Unit	2021	2022	2023
Revenue				
Total revenues	Millions Baht	1,649	2,037	1,789
Consolidated operating performance				
Revenue from sales of real estate	Millions Baht	496	507	542
Revenue from rental and services	Millions Baht	202	298	304
Revenue from sales	Millions Baht	844	544	72
Revenue from medical services	Millions Baht	23	260	232
Gain on investments in equity instruments	Millions Baht	-	235	120
Revenue from travel business, sales of real estate for investment and other income	Millions Baht	84	193	519
Gross profit	Millions Baht	529	505	197
Operating profit	Millions Baht	(85)	(31)	(232)
Net profit	Millions Baht	(877)	(578)	(839)
Earnings per share	Baht per Share	(0.11)	(0.05)	(0.063)
Consolidated financial position				
Current Assets	Millions Baht	2,079	2,976	2,697
Total Assets	Millions Baht	10,882	14,884	14,980
Current Liabilities	Millions Baht	4,768	3,466	3,863
Total Liabilities	Millions Baht	6,740	6,113	5,786
Shareholders' equity	Millions Baht	3,888	8,515	8,989
Financial ratios				
Liquidity ratio	Times	0.4	0.9	0.7
Gross profit margin	Percentage	33.8	31.4	17.1
Return on Assets	Percentage	-8.1	-3.9	-5.6
Total liabilities to shareholders' equity	Times	1.7	0.7	0.6

Graph of each type of income

Total income



Net Profit Margin (%)
(72.96)

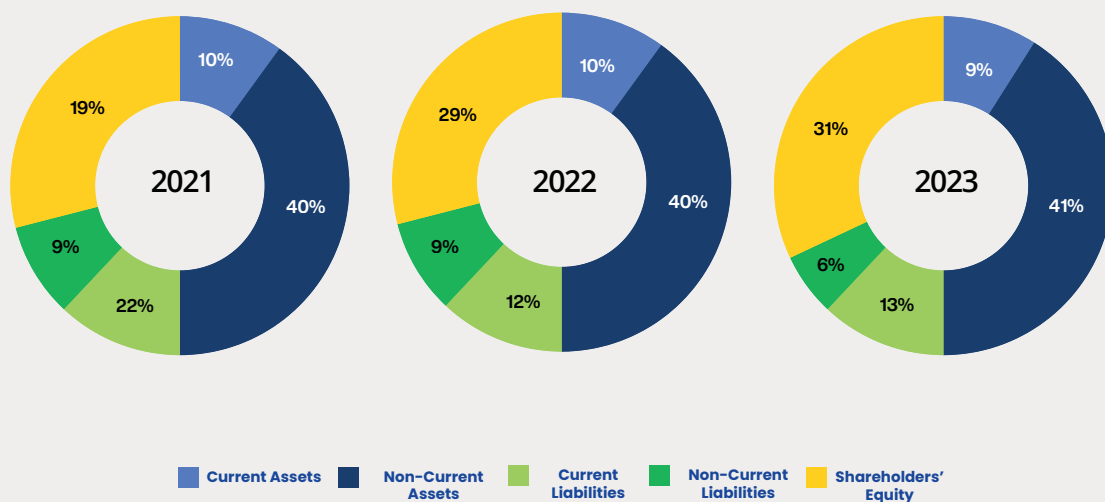
Return on Equity (%)
(9.33)

Return on Assets (%)
(5.60)

Debt to Equity ratio (Times)

0.64 Times

Statement of Financial Position





Message from Chairman of the Board of Director

In the past year 2023, The Company has made important changes. For example, adjusting the business structure plan in various aspects and focusing on furthering The Company's business operations with the overall economic situation within the country still slowing down and facing high uncertainty changes in modern technology are advancing rapidly nowadays. However, The Company still creates opportunities to create continuous growth, The Company must adjust and develop its operating model to be in line with economic conditions and consumer needs. In addition, The Company also considers and places importance on following the principles of good corporate governance and developing The Company's business operations to grow towards sustainability in the future.

In addition, The Company also gives importance to management under the principles of corporate governance and developing business operations to grow and keep up with changes in both social and economic conditions. In parallel with the continuous development of organizational transparency by adhering to business operations based on good governance and transparency. Can be verified for investors, shareholders, and related parties able to track and inspect operations.

On behalf of the Board of Directors Still adhering to conducting business for the highest benefit of all sectors under the principles of good governance and good corporate governance principles, We would like to thank our shareholders, joint venture partners, partners, customers, commercial banks, and financial institutions. As well as all involved parties who have always supported The Company's operations, including employees and executives who have dedicated their energy and the ability to develop the organization for The Company's business operations to be successful and grow sustainably.

(Mr. Visanu Thepcharoen)

The Chairman of the Board of Directors

Nusasiri Public Company Limited

Operation highlights in 2023

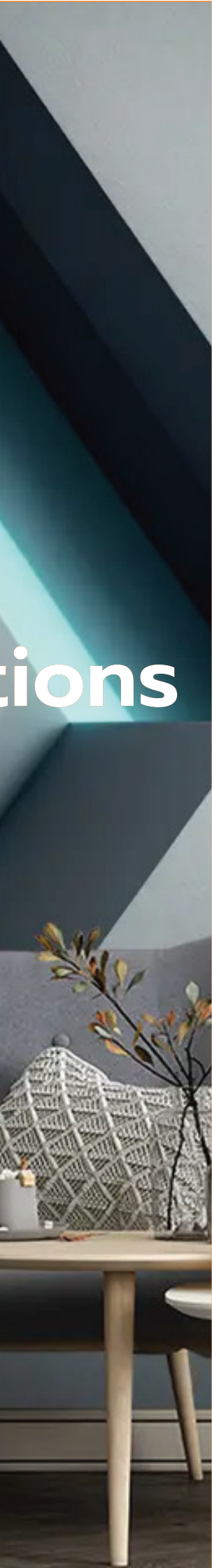
- Assessment of the quality of the 2023 Annual General Meeting of Shareholders by the Thai Investors Association was in the criteria of “93 points (Excellent)”



Section 1

Business operat





tions and results



Section 1

Business Operations and results

1. The structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Vision and Mission

Vision : is a leading real estate company committed to improving the quality of life.

Mission : aims to develop housing, taking into account the best interests and satisfaction of customers build wealth and stability for shareholders' personnel promotion with an efficient, effective, and ethical management system to promote and support society community, and environment.

Core Value

N Joy	Enjoy Living with Good quality of working life and Enjoy Working with Work together happily
U Unity	Working as a team has unity and respect and respect for each other
S Smart	Smart Working with Work professionally Smart Looking with Good personality
A Accountability	Have a responsibility towards the company, the department, and the project.

Business objectives :

- Focus on business development for sustainable growth.
- Strengthen businesses that support real estate business to increase the strength of the business.

1.1.2 Major changes and developments in the past 3 years

Year 2021

March, 2021

The Company has restructured its shareholding in subsidiaries. By approving the transfer of shares of Panacee Medical Hong Kong Company Limited ("Subsidiary" or "PNCH") in which the Company holds 92.50% of the 7,000,000 USD registered capital to World Medical Alliance (Thailand) Co., Ltd. ("WMA TH") in whole amount.

March 11, 2021, The Board of Directors' Meeting of Nusasiri Public Company Limited ("the Company" or "NUSA") No. 2/2021 has approved issuing warrants to purchase ordinary shares of Company No. 4 ("NUSA-W4") in the amount of not more than 1,910,270,652 units to the existing shareholders of the Company. According to the shareholding proportion free of charge in the ratio of 4 existing ordinary shares per 1 unit of a warrant not exceeding 1,910,270,652 units.

March 11, 2021, The Board of Directors' Meeting of Nusasiri Public Company Limited ("the Company" or "NUSA") No. 2/2021 has approved issuing warrants to purchase ordinary shares of Company ("NUSA-WC") in the amount of not more than 500,000,000 units to Private Placement who purchase the newly issued ordinary shares of the Company according to the shareholding proportion free of charge in the ratio of 4 existing ordinary shares per 1 unit of a warrant.

March 11, 2021, The Board of Directors' Meeting of Nusasiri Public Company Limited ("the Company" or "NUSA") No. 2/2021 Approved to increase in the Company's registered capital to 4,410,270,652 baht from the registered capital after reducing the capital in the amount of 7,641,082,611 baht to a newly registered capital in the amount of 12,051,353,263 baht by issuing new ordinary shares in the amount of 4,410,270,652 shares at par value of 1 baht per share, totaling 12,051,353,263 baht.

April, 2021

Nusasiri Public Company Limited establish h a company "CSR Nusa" ("joint venture") for operating a seed/seed business to grow, research, and various medicinal plants. This includes hemp that allowed as required by law, including import, export and distribution to sales before and after being transform into a product or food products, beverages, medical medicine and medicine.

August 2021

Nusasiri Public Company Limited has registered the cancellation of Nusa Resident Chiang Mai Company Limited. T (Subsidiary), which NUSA holds shares in the proportion of 99.99 percent. That was registered on December 4, 2015 However, registered the cancellation a subsidiary company has no effect on the operations of the company and other affiliated companies in any way, due to present that subsidiary company no operation.

Year 2022

March, 2022

- Nusasiri Public Company Limited has Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 On Friday, March 4, 2022, the meeting was held via electronic media. 2020, which will be broadcast live at the Company's office Meeting of Extraordinary General Meeting of Shareholders resolved to approve the purchase of ordinary shares of Wind Energy Holding Company Limited ("WEH") in the amount of not more than 8,755,000 shares or not exceeding 8.04 percent of the registered and paid-up shares of WEH from existing minority shareholders of WEH ("WEH Shareholder") at a par value of 10 baht per share at an offering price of 405 baht per share, totaling not exceeding 3,545,775,000 baths, including entering into share purchase agreements, agreements, other contracts and other documents relating to the purchase of WEH ordinary shares ("WEH Ordinary Shares Acquisition Transaction").

- According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022, there was a resolution to appoint Mr. Pairoj Sirirat as a director and Mr. Manop Thanomkitti as an independent director, resulting in the Board of Directors consisting of 5 independent directors and 4 directors. Total 9 people.

April, 2022

- The Company has reported on the change of major shareholder structure before and after the offering of newly issued ordinary shares to a private placement.

- Nusasiri Public Company Limited has the 2022 Annual General Meeting of Shareholders will be held on Friday, April 29, 2022 through electronic media 2020, which will be broadcast live at the Company's office.

- The Company has issued and offered for sale newly issued shares. To 28 WEH shareholders in the amount of 2,705,434,200 shares as Compensation for the purchase of ordinary shares of WEH.

- The Company has issued and offered for sale newly issued shares. To 6 WEH shareholders in the amount of 753,623,100 shares as Compensation for the purchase of ordinary shares of WEH.

May, 2022

- The Company has issued and offered for sale newly issued shares. To 8 WEH shareholders in the amount of 61,500 shares as Compensation for the purchase of ordinary shares of WEH.

- According to the Board of Directors Meeting No. 3/2022, it was resolved to approve the appointment of Vice Chairman of the Board, The Audit Committee, The Nomination and Remuneration Committee, The Risk Management Committee. To determine the direction, policies and business strategies of the company accordingly. And strengthen the company's operations it is strong and continues to grow. Under the operation in accordance with the principles of good corporate governance (CG Code)

- The company has clarified additional information regarding the internal control system. Debt repayment guidelines and additional important information in the financial statements for the year 2021

- The Company has Clarification of additional information about the internal control system debt repayment guidelines and important additional information in the 2021 financial statements. According to Nusasiri Public Company Limited ("Company") has submitted the financial statements for the year 2021 which have been audited by a certified public accountant to the Stock Exchange of Thailand. The auditor gave a qualified opinion due to (1) the complexity of the structure of the hotel seller and the rights of trademarks and licenses in Germany as a result, the auditor is unable to ascertain proper assurance about the actual vendor that the payment Direct deposit to a person who is authorized by the seller to receive the deposit instead. Is it a transaction related to the purchase of the said hotel or not? (2) The Group's ability to operate continuously. In addition, the auditor also made observations about the sale of houses with land and condominiums with conditions for customers to exercise their right to sell back under specified conditions. which has set some provisions for liabilities of 74 million baht (from the total commitments of 2,080 million baht) and the purchase of investments in companies operating in the medical and health business in the country They are measured using the purchase method and recorded the difference in the cost of purchasing the business higher than net asset value which such value may need to be changed. Details of the Company's financial statements for the year 2021.

June, 2022

- The Board of Directors' Meeting of Nusasiri Public Company Limited No. 4/2022 approve the transfer of shares of Nusa Legend Siam Company Limited ("Subsidiary" or "LEGEND"), which the Company holds 99.99% of the registered capital of 400,000,000 baht, to Nusa one Company Limited ("Subsidiary" or "NU1") in full. In this regard, NU1 has NUSA as a 99.99 % shareholder, operates hotel services and space rental business. Therefore, in order to organize the shareholding structure in the subsidiary in accordance with the clear business group, The Company transfers shares of LEGEND to NU1 in full.

July, 2022

- Nusasiri Public Company Limited, a joint venture with More Return Public Company Limited, has announced the establishment of More Dan Nusa Entertainment Company Limited to further expand the entertainment business from the infrastructure of More Dan Entertainment Co., Ltd., a subsidiary of More Return Public Company Limited, will go through the business as a concert promoter, organizing leading foreign artists. Including exclusive rights to organize events the first international music festival in Asia.

Year 2023

February, 2023

● February 9, 2023 According Demco Public Company Limited ("DEMCO") has disclosed information to the Stock Exchange of Thailand Re: The clarification of the sale of Big Lot shares and change in shareholder structure (DEMCO 022/2565 dated November 28, 2022) Nusasiri Public Company Limited (the "Company") bought a big lot of shares from DEMCO in total amount of 23.28% of the registered capital on November 25, 2022, As a result, the major shareholding structure of DEMCO has changed. DEMCO has disclosed information to the Stock Exchange of Thailand regarding an appointment of directors to replace resigned directors (at DEMCO 004/2566 dated February 2, 2023), in which there are 2 directors of the Company who have served as directors in DEMCO as follows:

1. Mr.Visanu Thepcharoen hold a position as director instead Mr.Sanguan Tangdechahiran
2. Mr.Sompijit Chaichanajarak hold a position as director instead Mr.Pramote Insawang

Appointing a new director to replace the resigned director Effective from February 3, 2023, and the newly appointed director will be in the position of director only for the remaining term of the director the replaces.

March, 2023

● March 1, 2023 Nusasiri Public Company Limited ("the Company" or "NUSA") held on Board of Directors Meeting No. 1/2023 on February 28, 2023 has resolved to approve the financial statements for the year 2022 ending December 31, 2022 of the Company and the notes to the financial statements. through the information dissemination system of the Stock Exchange of Thailand. In this regard, the company would like to clarify and amend the notes to the financial statements for the year 2022 ended on 31 December 2022, as it adds statement to be correct according to the resolution of the meeting in events after the reporting period. Which does not affect to numbers in the financial statements in any way.

● March 9, 2023 Nusasiri Public Company Limited ("the Company" or "NUSA") would like to inform a resolutions of the Board of Directors' Meeting No. 2/2023 The meeting held on March 8, 2023 to the Stock Exchange of Thailand ("SET") as follows.

1. Consider and approve the issuance and allocation of warrants to purchase newly issued ordinary shares of the Company (NUSA-W5) Free of charge (zero baht) to existing shareholders at the ratio of 5 existing ordinary shares per warrant. Exercise 1 unit at the exercise price of 1 baht per share, not more than 2,761,893,722 units. (excluding shareholders whose holding of such share would causethe Company to be under the obligations of any international laws (Preferential Public Offering: PPO) The record date for determining the names of shareholders who are entitled to receive the allocation of warrants to purchase ordinary shares of the Company (NUSA-W5) on June 15, 2023, subject to approval from the meeting shareholder.

2. Consider approving a reduction of the Company's registered capital in amount of 907,016,787 baht from registered capital of 14,716,485,397 baht to 13,809,468,610 baht by canceling the unissued ordinary shares 907,016,787 at a par value of 1 baht per share and consider approving the amendment to Clause 4 of the Company's Memorandum of Association to be according with reduction of the Company's registered capital.

3. Consider approving an increase of the Company's registered capital in amount of 2,761,893,722 baht from registered capital after reduction in amount of 13,809,468,610 baht to a new registered capital of 16,571,362,332 baht by issuing new ordinary shares in amount of 2,761,893,722 shares with a par value of 1 baht per share, totaling 2,761,893,722 baht, for support the exercise of warrants to

purchase ordinary shares of the Company No. 5 (NUSA-W5) excluding shareholders whose holding of such share would cause the Company to be under the obligations of any international laws (Preferential Public Offering: PPO) and approved the amendment of Clause 4. of the Company's Memorandum of Association to be according with increase of the Company's registered capital.

4. Approved to hold the Annual General Meeting of Shareholders for the year 2023 on Friday, April 28, 2023 at 2:00 p.m., held via electronic media. According to the Royal Decree on Electronic Conferencing B.E. which was broadcast live at the Company's office

April, 2023

- April 17, 2023 Opinion of the Independent Financial Advisor on the transactions of Ratification of the Connected Transactions and Summary of the Opinion of Independent Financial Advisor as follow "As for consideration to approve/ not approve The Receiving Financial Assistance Transaction, and DEMCO's Share Acquisition Transaction which is the connected transaction of the Company according to the Notification on Connected Transaction, shareholders of the Company can use information, rationale, opinions regarding each issue as presented in the Advisor's Opinion. However, a decision to approve/not approve The Receiving Financial Assistance Transaction, and DEMCO's Share Acquisition Transaction depends on the shareholders' discretion."

- April 21, 2023 As Nusasiri Public Company Limited ("the Company") has informed information through the Stock Exchange of Thailand system. ("SET") that the Board of Directors Meeting No. 1/2023 held on February 28, 2023 resolved to propose an agenda to the shareholders' meeting to consider and approve the ratification of transaction of receiving financial assistance in the amount of 600 million baht from Thana Power Holding Co., Ltd. ("THANA") and transaction Acquisition of 90,730,000 ordinary shares of Demco Public Company Limited ("DEMCO") at a price of 5 baht per share, totaling 453.65 million baht, from THANA, a connected person of the Company. The maximum size of transaction is 5 . 2 2 percent of net tangible assets of the Company ("NTA"), which is more than 3 percent of NTA immediately together with appointing an independent financial advisor ("IFA") to provide opinions on the transaction and arrange for a shareholders' meeting to approve transaction. The Company has entered into transaction since November 2022, but has not sought approval from the shareholders' meeting and provided IFA's opinion in accordance with relevant criteria before entering into transaction. Due to entering into the Financial Assistance Transaction and the Acquisition of DEMCO's Ordinary shares transaction from THANA which is a connected person of the Company. It is considered a connected transaction which must comply with Section 89/12 of the Securities and Exchange Act B.E. 2535 Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules for Connected Transactions dated August 31, 2008 and the Announcement of the Board of Governors of the Stock Exchange of Thailand on the Disclosure of Information and Practices of Listed Companies on Connected Transactions B.E. 2546 dated November 19, 2003.

- April 28, 2023 Nusasiri Public Company Limited ("Company" or "NUSA") would like to report the Minutes of Annual General Meeting of Shareholders for the year 2021 held on Friday, April 28, 2023, at 2.00 pm., The meeting is organized via electronic media. According to the Royal Decree on Meetings via Electronic Media B.E. 2563. which was broadcast live at the Company's office.

May, 2023

- May 16, 2023 As Nusasiri Public Company Limited ("the Company" or "NUSA") would like to inform that the Board of Directors Meeting No. 3/2023 held on May 15, 2023 resolved to approve the appointment of Mr. Kampol Sangsrijan to the position company secretary replace of Mr. Sompjit Chaichanajak with effect from May 16, 2023 onwards.

July, 2023

● July 13, 2023 According to Executives of Nusasiri Public Company Limited (the "Company") has made news appearing on media about a plan to issuing capital increase shares to private placement (PP) in amount of 13,000 million baht in exchange for acquisition of shares in Wind Energy Holding Co., Ltd. (WEH) with WEH's major shareholders. The company would like to inform that The company has plans to do so as it appears in real news. Currently, it is under the study of consultants and discussions with relevant agencies such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

● July 20, 2023 According to the letter referring to the Office of the Securities and Exchange Commission informing that According to the Office of the SEC has a letter SEC.Jor.Thor.-2.2209/2566 dated 14 July 2023 has informed the SEC's opinion regarding the inclusion of the transaction size of the investment plan of Nusasiri Public Company Limited that will be Additional investment in company stocks Wind Energy Holding Co., Ltd. (WEH), formerly NUSA, has invested in WEH shares in 2022, amounting to 7.12% of total WEH shares. which the SEC considered and commented that considering the investment objective to diversify investment into other businesses as well as the original objective that NUSA decided to invest in in 2022 and investing in WEH shares, which is the same company that NUSA had previously invested in, therefore, it is deemed appropriate to combine the calculation of the transaction size of the investment in WEH shares that has been invested with this investment. And later on July 17, 2023, NUSA notified the news via the Stock Exchange of Thailand information dissemination system regarding the resolution of the Board of Directors Meeting No. 4/2023 held on July 16, 2023 regarding the acquisition of WEH shares, the reduction of registered capital. capital increase Allocation of newly issued ordinary shares to specific investors (Private placement) Stating that the Board of Directors of NUSA has approved the purchase of ordinary shares of WEH in the amount of not more than 29,008,091 shares or not more than 26.65 percent of the registered and paid-up shares of WEH from Thana Power One Co., Ltd., a shareholder of WEH, at a price of 405 baht per share, totaling not more than 11,748,276,855 baht with the highest transaction size equal to 99.90 percent based on the value of shares issued for the payment of assets calculated from the consolidated financial statements of NUSA which have been reviewed by the auditor. ending March 31, 2023.

August, 2023

● August 3, 2023 Inform of Resolution of the Board of Directors' Meeting No. 5/2023 regarding the cancellation of the purchase of ordinary shares of Wind Energy Holding Co.,Ltd. ("WEH") according to the resolution of the Board of Directors No. 4/2023 and agreed to proceed Swap shares with WEH, type of backdoor listing, and ratification of connected transactions. The Board of Directors' Meeting No. 5/2023

● August 9, 2023 Nusasiri Public Company Limited ("NUSA") would like to inform about Resignation from a position of director in Demco Public Company Limited as following:

1. Mr.Visanu Thepcharoen Resigned from a position Director, Chairman of the Investment Committee and Enterprise Risk Management Committee because there are many missions
2. Mr.Sompijit Chaichanajarak Resigned from a position Company Director, Corporate Governance Committee and Sustainability and Enterprise Risk Management Committee because there are many missions

- August 22, 2023 The Board of Directors' Meeting of Nusasiri Public Company Limited ("the Company" or "NUSA") No. 2/2022 held on February 28, 2022, has approved a subsidiary, Nusa My Ozone Company Limited (the Company holds 100,000 shares, 90 % of the registered capital), to purchase shares in the companies of Panacee Verwaltungs GmbH Ltd. ("PNCV"), a company incorporated under German law. From Ms. Warinporn Chantrarojanich (seller) in the amount of 25,000 shares, representing 100% of the paid-up shares of PNCV, at a price of 20 million euros or 740 million baht. Approved to change the purchaser from Nusa My Ozone Co., Ltd. to World Medical Alliance Hongkong Company Limited ("WMA HK") (the company holds 90 percent of the registered capital), which is a company established under Hong Kong law, as a purchaser of shares in PNCV instead. Entering into such a transaction It is not considered a connected transaction. and the size of the transaction when calculated according to various criteria 6.53 % of the total assets of the company According to the consolidated financial statements as of December 31, 2021, this is an acquisition of assets that is not classified as a material transaction that must be disclosed under Notification of the Capital Market Supervisory Board No. TorChor. Significantly classified as an acquisition or disposition of assets dated August 31, 2008, and according to the Notification of the Board of Governors of the Stock Exchange of Thailand on disclosure of information and operations of listed companies in acquisition or disposition of assets, B.E. 2547 and its amendments (collectively referred to as the "Acquisition and Disposition Criteria).

October, 2023

- October 3, 2023 Nusasiri Public Company Limited ('the Company' or 'NUSA') wishes to announce the resolutions passed at the 8/2566 Board of Directors Meeting, which was held on October 2, 2023, to the Stock Exchange of Thailand ('SET').

November, 2023

- November 7, 2023 Nusasiri Public Company Limited announces a change in the list of CFO and accounting supervisor, namely Mr. Nonthawat Dhanasuwiwat, position of Deputy Chief Executive Officer. His tenure will end on December 1, 2023.

- November 8, 2023 The meeting of the Board of Directors of Nusasiri Public Company Limited ("the Company" or "NUSA") No. 10/2023, held on November 8, 2023, resolved to approve the receipt of financial assistance from Thana Power Holding Company Limited, which is the major shareholder of the company, to be used as working capital in the business in the amount of 100,000,000 baht with an interest rate of 8.75 percent per year and a loan period of 6 months, by pledging 433,495 shares of Wind Energy Holding Company Limited as collateral. Thana Power Holding Company Limited holds shares in the company at 24.98% of the company's paid-up registered capital (as of October 10, 2023). Therefore, it is considered a connected transaction according to the announcement of the Capital Market Supervisory Board No. TorChor. 21/2008 regarding criteria for conducting Related Party Transaction, dated August 31, 2008, and amendments, and the announcement of the Stock Exchange of Thailand Board of Directors regarding information disclosure and operations of listed companies in connected transactions, 2003, dated November 19, 2003, and the amendments. Entering into the said transaction The size of the transaction is equal to 4.375 million baht (calculated according to compensation throughout the period of receiving financial assistance), representing a transaction size of 0.04% of the net tangible assets value as of June 30, 2023 (the value of the assets as of June 30, 2023 equals 9,967.10 million baht), and when combined with the list of financial assistance received by the company from Thana Power Holding Company Limited in the past 6 months. The company received financial assistance from Thana Power Holding Company Limited in the amount of 200,000,000 baht on July 3, 2023 (refer to letter N.S. 046/2023 informing the resolution of the board meeting Director No. 5/2023 Attachment 1 : Information of Nusasiri Public Company Limited regarding connected transactions Receiving financial

assistance from Thana Power Holding Company Limited, which has a transaction size of 0.10 percent of the net tangible assets (NTA), making the total transaction size equal to 0.14 percent of the net tangible assets (NTA) value. net existence.

● November 29, 2023 Nusasiri Public Company Limited (the "Company" or "NUSA") would like to inform that according to resolution of Executive Committee Meeting No. 12/2023, held on 29 November 2023, there was a resolution to approve an appointment Mr. Visanu Thepcharoen to a position acting Chief Executive Officer (CEO), effective date from 29 November 2023 onwards.

1.1.3 Fundraising and the progress of fundraising

Using the proceeds from the offering of debt securities

According to Nusasiri Public Company Limited, the issuance and offering of secured bonds in 2023 are as follows:

No. 1/2023, the Company has issued and offered for sale 4 tranches of secured debt securities, namely Tranche 1 NUSA253A series that gives the issuer the right to redeem before maturity for 288.70 million baht due in 2025, the second tranche, the NUSA250A series, which gives the issuer the right to redeem before maturity for 171.30 million baht due in 2025, the third tranche, the NUSA253B series which gives the issuer the right to redeem before maturity for 304.70 million baht due in 2025 and the fourth tranche, the NUSA250B series which gives the issuer the right to redeem before maturity for 135.30 million baht due in 2025. The total value of 4 tranches is 900.00 million baht, with the Company repaying the NUSA245A series of long-term debentures for 50.00 million baht with interest on June 8, 2023, NUSA248A series of long-term debentures for 400.00 million baht with interest on June 8, 2023, and NUSA248B series of long-term debentures for 10.00 million baht with interest on June 8, 2023. Repay the loan debt to the loan creditor for 160.00 million baht on June 16, 2023. Use it as a loan to Nusa Myozone Co., Ltd. for 100.00 million baht. Use it as a loan to World Medical Alliance (Thailand) Co., Ltd. amounting to 100.00 million baht, used as a loan to other subsidiaries for 80.00 million baht.

In addition, World Medical Alliance (Thailand) Co., Ltd. (subsidiary), has issued and offered for sale secured bonds series WMA24DA that give the issuer the right to early redemption for 350.00 million baht due in 2024. The company will use it to repay the long-term bonds of the WMA231A series for 350.00 million baht, including interest, on January 24, 2023, and the WMA256A series, which gives the issuer the right to redeem the bonds before maturity for 190.00 million baht due in 2025. The company will use it to repay the long-term debentures of the WMA230A series for 180.00 million baht, including interest, on October 25, 2023, and used as working capital for operations. In this regard, the Company has a payment plan. The details are as follows:

1. Revenue from sales and rental of real estate and medical and health businesses including other businesses of the group
2. Money from the offering of ordinary shares to increase the registered capital of the company
3. Long-term loans from financial institutions or outsiders



1.1.4 Commitment to offer for sale of securities

- do not have -

1.1.5 General Information about the Company

Company Name	Nusasiri Public Company Limited
Initials	NUSA
Type of Business	Real Estate Development
Registration Number	PLC.0107537001595
Head Office Location	Charn Issara Tower 2 Building 2922/209-214, 12A Floor, New Petchaburi Road, Bangkapi Subdistrict, Huai Khwang District, Bangkok 10310 Telephone : 0-2030-1399 Fax : 0-2030-1398 Home Page : www.nusasiri.com
Type of Stock	Common Stock
Authorized Capital	16,571,362,332 Baht
Par Value	1 Baht
Paid-up Capital	13,066,222,343 Baht (Information as of December 31, 2023)

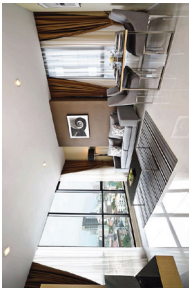
1.2 Type of business

1.2.1 Revenue Structure

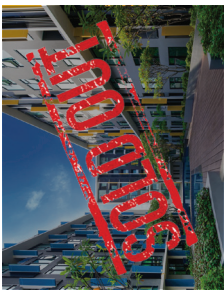
TYPE OF REVENUE	Operated	Year 2021		Year 2022		Year 2023	
		MB	%	MB	%	MB	%
Sales of land, land and houses	Nusasiri Public Company Limited	260.00	15.77	198.65	9.75	283.82	15.87
	Nusa My Ozone Company Limited	-	-	-	-	60.91	3.41
Sales of condominium units	Nusasiri Public Company Limited	128.70	7.80	76.52	3.75	58.88	3.29
	Nusa State Tower Company Limited	45.73	2.77	13.49	0.66	29.16	1.63
	Nusa My Ozone Company Limited	61.17	3.71	218.36	10.72	41.48	2.32
	Nusa One Company Limited	-	-	-	-	67.51	3.77
Rental and services	Nusasiri Public Company Limited	4.89	0.29	4.45	0.22	9.12	0.51
	Nusa One Company Limited	187.73	11.39	275.31	13.52	279.89	15.65
	Nusa My Ozone Company Limited	9.26	0.56	12.00	0.59	13.22	0.74
	SSP Platform Company Limited (changed name from Nusa Chivani Phuket Company Limited)	0.04	0.00	-	-	-	-
	World Medical Alliance (Thailand) Company Limited	-	-	5.68	0.28	1.24	0.07
	Nusa Money Company Limited	-	-	-	-	1.03	0.06
Income from theme park services	Nusa Legend Siam Company Limited	5.95	0.36	-	-	-	-
Revenue from sale	World Medical Alliance (Thailand) Company Limited	843.68	51.17	543.98	26.71	72.08	4.03
Medical/ Wellness business	Panacee Medical Center Company Limited	23.04	1.40	260.43	12.79	231.67	12.95
Sale of real estate for investment	Nusasiri Public Company Limited	18.93	1.15	-	-	-	-
Profits from investments in equity instruments	Nusasiri Public Company Limited	-	-	235.32	11.55	120.10	6.72
Other revenues	Nusasiri Public Company Limited	43.31	2.63	153.56	7.54	456.72	25.53
	Nusa My Ozone Company Limited	3.07	0.18	2.43	0.12	12.05	0.67
	Nusa State Tower Company Limited	0.07	0.00	0.55	0.03	0.70	0.04
	Nusa Legend Siam Company Limited	1.47	0.09	-	-	-	-
	Nusa One Company Limited	5.37	0.33	28.68	1.41	5.39	0.30
	World Medical Alliance (Thailand) Company Limited	0.10	0.01	0.12	0.01	7.40	0.41
	World Medical Alliance Company Limited	-	-	0.10	0.00	-	-
	Panacee Medical Center Company Limited	6.36	0.39	7.18	0.35	36.37	2.03
Total		1,648.87	100	2,036.81	100	1,788.74	100

1.2.2 Information about Product

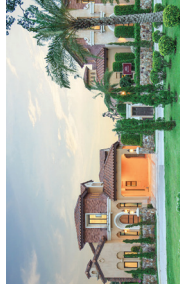
Information about Product

Project Name	Project pictures	Type	Location	Project Management By	Beginning Price	Customer Group	Style
Business type of selling vacant land and land with house / Condominium Unit (Condominium)							
Bangkok region							
Na Rathon		Single Detached House	Swinthawong Road, Lam Phakchi Subdistrict, Nong Chok District, Bangkok Province	Nusasiri Public Company Limited	4 Million Baht	30 Year Old or Older	Nordic style house Featured in the quiet environment. Suitable for real living.
		Town Home			2.49 Million Baht	25 Year Old or Older	Home is the beginning of life. Attention to detail From the design stage to the construction. To make your living full of happiness every day.
UP Ekkamai		Condominium	Ekkamai Road (Sukhumvit 63), Wattana District, Bangkok Province.	Nusasiri Public Company Limited	3.85 Million Baht	32 Year Old or Older	A 29-floor condominium, ART CONDO-MINIUM style, completely tearing up the original concept with a different interior design. Guaranteed by the design award Highly Commended High-rise Architecture from The International Property Awards 2011.
Nusa State Tower		Condominium	Silom Road, Silom Subdistrict, Bangrak District, Bangkok Province.	Nusa State Tower Company Limited	9 Million Baht and Over	32 Year Old or Older	It is an investment residence and a luxury office space for rent. The Silom location is the most important economic area of Bangkok. Truly meet the needs of urban life with a view of the Chao Phraya River and a beautiful city view.
							

Information about Product

Project Name	Project pictures	Type	Location	Project Management By	Beginning Price	Customer Group	Style
Business type of selling vacant land and land with house / Condominium Unit (Condominium)							
Bangkok region							
Fresh Condominium 		Condominium	Soi Bangkok-Nonthaburi 13 (Soi Sawai Suwan), Bang Sue Subdistrict, Bang Sue District, Bangkok Province.	Nusasiri Public Company Limited	2.1 Million Baht	23 Year Old or Older	A new trend condominium that responds to the urban lifestyle. with a potential location in the heart of the city Close to the train connecting Tao Poon Station - Bang Son (Purple Line) to support the expansion of the area in the area of Bangkok - Nonthaburi Road, meeting the needs of the new generation with affordable prices change the original lifestyle Towards a better lifestyle at Fresh Condominium.
Parc Exo Kaset-Nawamin 		Condominium	ถนนประดิษฐ์มนูญกิจ คลุมยาว ราษฎร์นคร กรุงเทพมหานคร 10230	Nusasiri Public Company Limited	2 Million Baht and Over	23 Year Old or Older	A condominium that responds to the new lifestyle in society for complete health with the shady atmosphere of the green area.

Information about Product

Project Name	Project pictures	Type	Location	Project Management By	Beginning Price	Customer Group	Style
Business type of selling vacant land and land with house / Condominium Unit (Condominium)							
Nonthaburi District							
ESSEN Kanchana- phisek-Rama 5		Single Detached House	Kanchanaphisek Road, Bang Khu Wiang Subdistrict, Bang Krui District, Nonthaburi 11130	Nusasiri Public Company Limited	13 Million Baht	35 Year Old or Older	Modern tropical style detached house that stands out with the best location, meticulously designed, paying attention to every detail. Ready for you to experience the only difference in Kanchanaphisek that is worth owning.
Samut Sakhon District							
Nusasiri City Rama 2		Single Detached House	Nusasiri City, Rama 2 Road, KM15, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000	Nusasiri Public Company Limited	16 Million Baht	40 Year Old or Older	Focus on privacy and equipped with various facilities.
Chonburi District							
Nusa Chivani Pattaya		Single Detached House	127 Moo 8 Sukhumvit Road, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province.	Nusasiri Public Company Limited	16 Million Baht	40 Year Old or Older	The Outstanding in Tuscan style architecture from Italy. with a unique identity, the first in Pattaya-Chonburi

Information about Product

Project Name	Project pictures	Type	Location	Project Management By	Beginning Price	Customer Group	Style
Business type of selling vacant land and land with house / Condominium Unit (Condominium)							
Nakhon Ratchasima District							
Nusa My Ozone Khao Yai		Single Detached House	Nong Sarai Subdistrict, Pak Chong District, Nakhon Ratchasima Province.	Nusa My Ozone Company Limited	21 Million Baht	37 Year Old or Older	"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 center.
Nusa My Ozone Condo 3		Condominium			30 Million Baht and Over	30 Year Old or Older	The highest standard of comfort and convenience in housing, hotel and resort facilities, along with medical services provided by Panacee Medical Center.
Berghapton		Condominium			5 Million Baht and Over	35 Year Old or Older	Cottage-style condominium among towering mountains covered with one of the cleanest air in Thailand. We focus on simplicity convenience and a touch of the English countryside.

Information about Product

Project Name	Project pictures	Type of business provided services	Projects that provide services	Description
Rental Business				
Nusa One Company Limited		Service Apartment	Parc Exo Kaset-Nawamin project Nusa State Tower Project	The Company has Nusa One Co., Ltd. (subsidiary) operating a service apartment business with projects serving as Park Exo Kaset-Nawamin Project, and the Nusa State Tower project has been committed to developing and expanding its business in investment property projects with guaranteed returns. For continued growth, managed by Movenpick, a hotel chain that has received international standards for hotel management. Ready to serve both Thai and foreign customers. Build investment confidence Starting from the Movenpick Residences Ekkamai Bangkok project to projects in the area that are important tourist destinations in Thailand such as Chivani Pattaya and Nusa My Ozone Khao Yai and Condo3.
Travel Business				
Legend Siam Pattaya		cultural theme park		The company has invested in creating a cultural theme park under the name Legend Siam Pattaya, a cultural theme park that presents Thailand's first Siamese legend of civilization and lifestyle. It aims to become a comprehensive tourist destination, ready to become a new landmark of Pattaya. Located in an area of 164 rai, next to Sukhumvit Road, South Pattaya. In June 2022, there was a complete opening of the Legend Siam Pattaya to the wonderful tourist city "SIAM CANNABIS LAND" in a new appearance, SIAM CANNABIS LAND, in which the company transforms every zone into a land of wonderful plants that collect from the first process to the last process. There is an indoor and

Information about Product

Project Name	Project pictures	Type of business provided services	Projects that provide services	Description
				outdoor marijuana planting area. There is a modern and largest marijuana museum in Thailand. There are a variety of restaurants that create food from hemp. Therefore, it is ready to push SIAM CANNABIS LAND into a wonderful tourist destination is the center of all types of cannabis routes from the planting area knowledge research source Until reaching the market both inside and outside the country pulling the science of Thai traditional medicine, extracting the benefits of cannabis, hemp, and other Thai medicinal plants or good things in other countries to research together which is managed by Nusa Legend Siam Co., Ltd. and Nusa CSR Co., Ltd.
Other service businesses				
My Ozone Golf Club Khaoyai		Golf Course Business	Nusa My Ozone Khaoyai Project	The Company has an 18-hole international standard golf course under the name "My Ozone Golf Club Khaoyai" ready to serve, located in the My Ozone Project, Pak Chong District, Nakhon Ratchasima Province. Considered as the gateway to the northeastern region with a variety of natural attractions. Especially Khaoyai National Park and surrounding areas which are popular with both Thai and foreign tourists. At the same time, it is the goal of all golfers who come to play golf very well. Ready to receive care and management of golf courses that meet domestic and international standards from foreign companies which is managed by Nusa My Ozone Co., Ltd. (Subsidiary)

Information about Product

Project Name	Project pictures	Type of business provided services	Projects that provide services	Description
Medical/Health Business				
World Medical Alliance (Thailand) Company Limited (subsidiary company)	 WORLD MEDICAL ALLIANCE			The company is determined to develop in the medical and health business. It is operated by World Medical Alliance (Thailand) Co., Ltd. (subsidiary company), which operates a medical service business through investments in health business companies and operates its own health business. The nature of the company's business is divided into 2 parts:
		Selling medical and health products		The company is engaged in the business of medical equipment and products. Including also being a supplier and importer of health and medical products, including beauty products, anti-aging products, health rehabilitation products and the treatment of various diseases. etc., which are sold through various channels both offline and online. Including being sold in convenience stores and being sold directly to government agencies and companies.
		Medical Services		World Medical Alliance (Thailand) Co, Ltd. has acquired Panacee Hospital, a specialized hospital that provides holistic and alternative medicine services. The main medical services consist of 1) Cell Therapy 2) Regenerative Medicine 3) Alternative Medicine 4) Elderly Care 5) Cancer Treatment and Rehabilitation 6) Fertility 7) Child Development Delay Program

Information about Product

Project Name	Project pictures	Type of business provided services	Projects that provide services	Description
				The company has Panacee Hospital (an international standard specialized hospital from Germany), which is a comprehensive medical group with a wide range of expertise, comprising of 3 branches: 1. Ekkamai branch : services in rehabilitation medicine, anti-aging, plastic surgery and beauty 2. Rama 2 branch : Services in modern and alternative medicine for holistic treatment such as regenerative medicine, cosmetic and cosmetic surgery, cancer treatment, cannabis therapy, and patient care. 3. Khao Yai branch : services in rehabilitation medicine, and anti-aging.

2. Marketing and competition

For the year 2023, The domestic economy may still face several challenges and be vulnerable in the early stages of the recovery. However, the household debt situation is still at a high level of about 90% of GDP, so the trend in 2023 may not have a driving force for this market to recover further. Financial institutions may continue to consider granting loans under tighter criteria, along with an upward trend in interest rates. Under the interest rate increase by the Bank of Thailand (BOT).

Therefore, real estate will inevitably be affected. In addition, the current real estate market in Thailand consists of many real estate developers of various sizes. Buying behavior and decision-making process of today's consumers use more reasons to make decisions. As a result, various entrepreneurs compete in terms of design, quality of products and services, environment and facilities within the project, etc. The company has to develop the potential and ability to compete with others. The company's competitive strategy is determined as follows:

1. Design The Company pays attention to design concepts that are unique both inside and outside, to meet the needs of living perfectly. In line with the main concept of building a sustainable healthy housing business.

2. Marketing The Company has used the data from the analysis to plan and set strategies to achieve the goals. Both in terms of setting sales prices and promotional programs. To be in line with sales with customer groups at the right time. It also gives importance to public relations with customer groups through various channels such as

- **Social Media Platform** : The company has used various online media that have been continuously developed and maintained, including Website, Facebook, Instagram, Line official, etc., to introduce products and projects, as well as create awareness of the products to attract customer attention. Until the desire to inquire want to visit the project by granting the right to register for special promotions according to each festival through registration.

- **Customer Service** : Mainly focusing on reaching customer groups including customers who have visited the project before but have not made a decision via SMS and various platforms to update the information of various projects or news, including promotions regularly. Including providing special privileges such as special discounts for customers or special prizes or referring friends to the project, etc.

3. Sales and distribution channels the company uses appropriate strategies in marketing to penetrate customer groups. In addition to sales personnel, the company also uses sales representatives to speed up the sales of products as much as possible.

4. Atmosphere In addition, the situation that is facing the problem of pollution and epidemic situation make people pay more attention to health. Therefore, the group of companies has designed modern accommodation suitable for true relaxation, close to nature and care about the environment. There is also a single holistic health care center. The main concept of the project is to live in the place. Which has fresh air among the lush greenery surrounded by valleys that can be seen as far as the eye can see with premium rooms and complete facilities. There is a team of doctors and nurses to provide health care 24 hours a day.

Competition within the industry

Real estate development business

Real Estate Information Center and Government Housing Bank announce important figures that are indicators of the real estate economic situation regarding the housing market. It was found that On the demand side, there was a decrease in the number of units and value of housing ownership transfers across the country compared to the previous year, including a decrease in the number of units and value of newly sold homes in Bangkok and surrounding areas.

Meanwhile, on the supply side, it was found that the number of units that have been licensed for housing throughout the country, the number decreased compared to the previous year. This can reflect that horizontal operators have begun to reduce supply in the market. The areas that received housing construction permits throughout

the country were expected to continue to decrease, but it was found that there was an expansion in both the number of units and the value of newly launched homes in the 3 EEC (Eastern Economic Corridor) provinces.

For the overall demand in 2023, the number of residential ownership transfer units has decreased. But the value has increased, found that the group of houses priced not more than 3.0 million baht is the largest group of transferring ownership. There are decreasing units of change. Meanwhile, the group of houses priced over 3.0 million baht has experienced high growth with housing priced at more than 7.5 million baht or more. It is a price group with a large expansion in units and values. In addition, preliminary results from field surveys have also found that Units and new salable value in Bangkok and surrounding areas decreased, similar to the EEC where new units and salable value decreased.

The slowdown in demand has put pressure on the supply of housing to decrease. It was found that in the overall supply of 2023, the number of housing units that received allocation permits decreased and the area that received building permits decreased. It was found that the supply that decreased was of the horizontal housing type. This is in line with the direction of current housing development operators who focus on high-priced housing because buyers are a group that still has good purchasing power. And it can be easier to get loan approval than for low- to medium-priced housing.

Overall housing market situation throughout the country There was a decrease in demand for housing in the market compared to the previous year. It is an adjustment both in the number of units and in value. This is likely a result of the ability of those wanting to purchase housing to decrease due to various negative factors, especially those who want to buy housing at a medium to low price level. This has resulted in a clear adjustment in the supply of housing in the market in 2023, which will focus on the medium-priced to the high-priced housing market because it is a group of buyers who are ready to apply for more than one loan, as a result, the supply of new housing launches decreased while the value did not decrease and instead increased as well. It is also noted that entrepreneurs are starting to see that the housing market in Bangkok and surrounding

areas currently has a lot of outstanding supply and there is high competition. Therefore looking at expanding into more regional areas. Especially in large provinces and tourist provinces with good economies."

Housing market trends in 2024

Direction in 2024 if the market can maintain this kind of momentum. It will be able to help the units and ownership transfer value in 2024 have the opportunity to expand by 4.0% and 4.6%. It is expected that in 2024, there will be ownership transfers of up to 392,936 units worth 1.114 trillion baht, with the proportion of low-rise houses still accounting for approximately 70. % and condominiums 30% and the supply side will begin to expand by approximately 2% to 4% again to support the expansion of demand in the housing market. However, importance must be given to the supply of housing that remains for sale in a market, where there is an increasing accumulation. This is due to the large and rapid increase in supply in the previous period. But sales in 2023 are not good, causing supply absorption to be slow."

Reference source : real estate information center





Other service businesses

Golf course business :

Overview of the current golf course business, It was found that after the outbreak of COVID-19, the golf course business continued to slow down. Meanwhile, the behavior of Thai golfers like to use the service in the same zone that they are familiar with. It doesn't spread out like before. As for golf courses in big cities like Bangkok, they have returned to normal. However, golf courses in other provinces will depend on the tourist season because they rely more on foreign tourists. Foreign golfers still come in less than before COVID-19, with golf course zones in Bangkok Most of the customers, 80 - 90%, will be Thai people, but golf courses in other provinces, especially in tourist areas such as Hua Hin and Cha-am, will rely on foreign golfers as high as 70%, although some foreigners are residing in Thailand. They come to play golf regularly so they can still rely on this group of golfers. Currently, about 80% of foreign golfers have returned compared to before COVID-19, and it is expected that in 2024 foreign customers will return to normal.

Tourism and hotel business :

The confidence index for hotel operators prepared by the Thai Hotels Association and the Bank of Thailand for August 2023 found that **nearly 80% of hotel business income had not recovered to the level before the COVID outbreak. But most are expected to return in Q4/66 or Q4/67, which is the high season.**

For hotels with income equal to or greater than during COVID-19, most are 4-star hotels or higher and are in the central and southern regions. Meanwhile, hotels that expect their income to not return to the original level Most of them are less than 3-star hotels and are in the northern and eastern regions.

The President of the Thai Hotels Association (THA) discussed the results of the survey of the confidence index for accommodation operators. A majority of hotels, 22%, expect total business revenue to return to pre-COVID-19 levels can be obtained in the 4th quarter of 2023, while the proportion of 22% is also expected to return in the 4th quarter of 2024, which is the same tourist season or "high season" but the difference is that you have to wait until the high season of the year page followed by a proportion of 11% expected to return in the 1st quarter of 2024, another 5% expected to return in the 2nd quarter of 2024, and another 10% expected to return in the 3rd quarter of 2024.

For the average occupancy rate in August 2023 by region, it was found that the northern region had 43.6%, an increase from July, which was 39.6%, and the northeastern region 40%, the same as the previous month. In the eastern region, 61.3% decreased from 68% last month, the central region 69.5%, increased from 66.2% last month, and the southern region 55.5%, decreased from 58% last month.

Estimate the number of Chinese customers staying in Q3/66 and Q4/66 compared to the previous quarter.

Overall, most hotels estimate that in Q3/66 there will be Chinese customers coming to stay similar to Q2/66 (37% proportion). Most hotels in the southern region expect that Chinese customers are likely to increase. Meanwhile, most hotels in the northern region expect Chinese customers to decrease. For Q4/66, hotels were in almost all regions except the northeastern region, it is estimated that Chinese customers are likely to increase from Q3/66 and most are 4-star hotels and above.

Prime Minister Settha's government is stimulating the tourism sector by offering free visas to tourists from China and Kazakhstan from 25 September 2023 - 29 February 2024, which will cover the high season, and golden week important long holiday period for Chinese tourists You have to come and see that. How many more Chinese tourists be entering

Thailand? Because it will support the hotel business to recover faster.

At the same time, one of the five urgent policies of Khun Settha's government is Pushing for income generation from tourism This has a great impact on entrepreneurs in the tourism sector and related businesses. But the matters that require the most urgent action include reducing costs, fuel costs, and electricity costs, as well as resolving debt problems for entrepreneurs. Along with measures to help access funding sources. Especially supporting assistance to small and medium-sized enterprises (SMEs). In addition, the recovery of the aviation industry is still under pressure from the situation of increasing fuel costs and inflation.

Including accelerating the promotion of the tourism sector's prominence. By reaching the goals of the Thai tourism sector in every sector. Both the foreign market traveling to Thailand and the Thai market traveling to Thailand Upgrading the supply side of the tourism sector, hotels, and connected businesses must have sustainability standards. Another important thing right now is to create a good image for Thailand Both correct negative rumors and Accelerate building confidence in Thai tourism. That they can travel safely, with quality, and gain experience and happiness.

For the new government policy Raising the minimum wage to 600 baht per day will affect the cost of doing business for entrepreneurs. Especially the SME group the hotel association, therefore asked to stop the increase in the minimum wage. Be aware of the appropriateness of the economic situation, and the potential in each area of the province, many of which are still in the recovery stage. There is also the issue of energy prices, gas prices, and electricity bills, which are still very high costs in the hotel business sector. Including ways to solve the labor shortage problem in the service sector. The Thai Hotel Association hopes that cooperation between the government and related private sectors. It will help push and support tourism to grow steadily, and continuously sustainable Because tourism is an important mechanism for driving the country's

economy. Can create a huge amount of money Under the pressure of challenges and the rapid competition of today's world.

Reference source : Thai Hotel Association

Medical/Health Business :

The Office of Trade Policy and Strategy (TPOC), Ministry of Commerce, revealed that the Trade Policy and Strategy Office has studied the potential and opportunities of Thailand's health economy or Wellness Economy and found that it has a very high growth potential. As the world is becoming more aware of paying more attention to health and self-care. There is information from the Global Wellness Institute (GWI) that estimates that the world's wellness industry between 2023-2025 will have an average growth opportunity of 7.5% per year, with a total value of 6.99 in 2025. Trillion US dollars And almost 70% of the market value will be in 4 fields: 1. Personal health care and beauty, proportion 19.90% 2. Nutrition and weight loss, proportion 17.04% 3. Exercise, proportion 16.89% and 4. Health tourism. Proportion 15.88%.

Thailand is considered to have the potential for wellness in many areas. Ranked No. 1 as a wellness retreat destination (Wellness Retreat 2020, www.slingo.com), No. 5 in countries with good health care (Global Health Security Index 2021), and No. 5 in countries with The influence of cultural heritage (Culture Heritage Influence 2021, CEOWorld magazine) and Thailand itself has a policy to support Thailand as the Thailand Wellness Economic Corridor (TWC), which is considered a strength in driving the medical industry Thai Ness

"From the potential and capabilities in the Wellness industry If Thailand promotes the Wellness industry in areas where demand is likely to increase. It will be able to attract tourists who tend to spend a lot on wellness and help in distributing income to tourism in secondary cities and can also promote cultural identity in harmony with the distinctiveness of the area Along with checking service standards and producing quality products. Including supporting business matching for local entrepreneurs to attract investment. It will help integrate and strengthen the Thai Wellness industry, and create opportunities for Thai entrepreneurs,"

Mr. Poonphong said.

Mr. Poonphong said For the study of the potential of various branches of the Wellness industry in Thailand, it was found that branches in Thailand have potential. Thailand has a high share of the world market and high growth in world markets, including health tourism. Thailand has a share in the world market of 1.08%, while the world market grows at 10.2% (projected world market value in 2025 is 1,127.6 billion USD), which is expected to accelerate greatly in the period after tourism is fully opened type. Therefore, it is a branch that should be given importance in determining the strategy for expanding the Thai market in the future.

Branches that are opportunities for development in Thailand Thailand have a low share in the world market. However, the world market has high growth, including real estate. Thailand's share in the world market is 0.14%, while the world market is growing 12.4% (projected world market value in 2025 is 580.3 billion USD) and exercise. The proportion of Thailand in the world market is 0.39%, while the world market grows 9.5% (forecast world market value in 2025 is 1,198.8 billion USD), which has a high growth trend. However, Thailand has a small share of the domestic market and the world market. Therefore, it is an opportunity for development to gain more share of the world market.

The branches at the market are small but Thai is outstanding. Thailand has a high share in the world market. But the world market is growing moderately, including spas. Thailand's share in the world market is 1.55%. The world market is growing at 7.0%. The expected world market value in 2025 is 150.5 billion USD. Even though spas have little total value in the world market It has a proportion of only 1.54% and 2.12% of the world market in 2020 and 2025, respectively, but has a proportion of 3.59% of the market in Thailand. It is seen that Thailand can develop its identity as a selling point that penetrates specific groups.

As for the branches that need to be improved and developed by rebranding or adding innovation Thailand has a low share in the world market, and the world market is growing moderately, divided into areas that Thailand should promote continuous development, including nutrition and weight loss. Thailand's share in the world market is 0.92%. The world market has grown 5.4%. The forecasted world market value in 2025 is 1,209.9 billion USD. Health and beauty care Thailand's share in the world market is 0.68%. The world market is growing at 5.0%. The global market value is forecast for 2025 at 1,412.9 billion USD. Traditional medicine and dietary supplements Thailand's share in the world market is 0.69%. The world market has grown 6.6%. The forecasted world market value in 2025 is 582.6 billion USD, and preventive medicine Thailand's share in the world market is 0.46%. The world market is growing at 5.5%. The global market value is forecast in 2025 at 478.3 billion USD. Health and beauty care field and nutrition and weight loss It has a high total value in the world market. Which must be given importance in expanding the market. In the section on traditional medicine and dietary supplements, Innovation must be accelerated in developing products and services of high quality and standards.

In addition, there are also fields that Thailand should expedite development, including springs and hot mineral water, in which Thailand has a share in the world market of 0.03%, while the world market is growing at 7.7% (projected world market value in 2025 is at 89.7 billion USD). The market size is not large, and Thailand has a very small share in the world market but there is an opportunity from the trend of the world market proportion expanding. And Thailand has hot spring tourist attractions in the Andaman provinces. Which must be publicized to be more widely known.



3. Procurement of products and services

Land procurement and project feasibility study

The Company places great importance on acquiring land for project development. Because it is the main competitive factor in terms of cost and location. It focuses on developing residential projects of various types and price ranges in both existing locations with a clear customer base and in new, different locations. To diversify risks in business operations the projects developed by the Company include land development, which is owned by the Company or its subsidiaries and purchased from other parties in the process of land procurement and project development. The company has surveyed market conditions and competition as well as consumer behavior in order to determine concepts, styles, and suitable locations of projects and assess project feasibility. Then proceed to procure land for project development, which the company may contact land owners directly through brokers or negotiate to buy from companies in the relevant group at reasonable prices compared to market prices, government appraisals, and estimated prices from the project feasibility study.

Hiring an architect to design the project

The company hires an architect company to design projects by selecting architects according to different expertise according to project characteristics. The construction department of the company will coordinate and support design information to architects who design the project. Including organizing meetings with various parties, including the construction department, marketing department, and consulting firms in the preparation of the EIA report to complete the project development.

Obtaining EIA permits and building permits

After the project drawings are complete. The project design and development department will coordinate with the architect who designed the project to prepare information for submitting an EIA (Environmental Impact Assessment Report) or an environmental impact assessment report to the Environmental Impact Assessment System Development Division and will hire a consulting

firm listed by the Ministry of Natural Resources and Environment to conduct the EIA report.

When the EIA report is approved, the project design and development department will prepare documents to obtain the building permit, such as project blueprints, EIA reports, and designer certificates. The construction department and the legal and juristic department will review the documents and process the application for a construction permit.

Procurement of construction materials for the project

The company has negotiated with construction material manufacturers in order to obtain good quality products at reasonable and economical prices. The company will be the purchaser of some types of construction materials, such as sanitary ware, furniture, and security system installed in the house. In addition to being able to maintain the quality of the product, it also enables the control of construction costs.

Contractor selection

The company has a team of engineers and teams who are responsible for selecting quality contractors, capable and experienced. It has set standards for work, along with a clear work acceptance plan.

Environmental impact from production process

The company pays attention to the impact on nature and the environment of every project. The company has provided a wastewater treatment system for each house and a central wastewater treatment system in accordance with the standards required by law in order to prevent impacts on public water sources. Including the design of appropriate utility systems. In order not to affect the environment, especially large condominiums, every building must prepare an Environmental Impact Assessment (EIA) report which must be approved by the Office of Natural Resources and Environmental Policy and Planning before construction.

4. The Assets used in business

The Main fixed assets used in business

Fixed assets used in business and property appraisal. Under ownership of Nusasiri Public Company Limited and subsidiary, the information as of December 31st, 2023 is as follows :

No.	Project	Project area	Location	Nature of business	Appraisal date	Appraised value (Baht)	Asset type
Fixed assets used in business operations and property appraisal prices Under the ownership of Nusasiri Public Company Limited							
1	Nusasiri Grand Condo (BMC)	78.02 Square Meter (1 Unit – 2/62)	4117 Soi Sukhumvit 42, Phra Khanong Subdistrict, Khlong Toei District, Bangkok	Space for rent within the Bangkok Mediplex Center Project, next to BTS Ekkamai	02.06.23	14,043,600	Inventory,IP
2	Rama 2 Project Phase 1	9-2-36.2 Rai (3,836.2 Square Wah/23 Plots)	Rama 2 Road, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province	High level two-storey detached house project and home office	06.06.23	230,507,480	Inventory
3	Nusa Avenue	4-2-5.8 Rai (1,805.8 Square Wah/7 Plots)	Rama 2 Road, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province	Space for rent within the Nusasiri Rama 2 project	17.04.23	314,000,000	IP
4	Parc Exo Project	12,528.72 Square Meter (351 Units)	Prasert Manukit Road, Ramintra Subdistrict, Khan Na Yao District, Bangkok.	Condominium 8 floors 6 buildings	06.06.23	707,686,197	Inventory
5	Rama 5 Project	0-2-39 Rai (239.0 Square Wah/2 Plots)	Rama 5 - Kanchana-phisek, Bang Khu Wiang Subdistrict, Bang Kruai District, Nonthaburi Province	land waiting for development	07.07.23	13,082,860	Land awaiting
6	Up Ekamai Condo Project	775.52 Square Meter (10 Units)	Ekkamai Road, Khlong Tan Nuea Sub-district, Watthana District, Bangkok	Condominium 10 units	07.06.23	90,710,000	IP
7	Na Rathorn Suwinthawong Project	28-2-76 Rai (11,476.0 Squar Wah/232 Plots)	Suwinthawong Road, Lam Phakchi Sub-District, Nong Chok District, Bangkok	Single houses, home offices and townhouses in contemporary style.	06.06.23	148,466,672	Inventory, Land awaiting
8	Nusa Chivani Project (Pattaya)	126-0-48.9 Rai (50,448.9 Square Wah/31 Plots)	Sukhumvit Road, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province	Single houses with home for healthy concept.	07.04.23	1,306,194,068	Inventory
Fixed assets used in business operations and property appraisal prices Under the ownership of a subsidiary							
9	Nusasiri Grand Condo (BMC)	949.73 Square Meter (4 Unit – 2/55-57,61)	4117 Soi Sukhumvit 42, Phra Khanong Subdistrict, Khlong Toei District, Bangkok	Space for rent within the Bangkok Mediplex Center Project, next to BTS Ekkamai	12.06.23	170,951,400	PPE
10	Nusa My Ozone Project	Land 911-2-14 Rai (364,614 Square Wah/69 Plots) Building (1,622.68 Square Meter/31 Units)	Ban Wang Sai Road, Wang Sai Subdistrict, Pak Chong District Nakhon Ratchasima Province	Allocated land, detached houses, hotels, condominiums, golf courses and land awaiting development under the concept of healthy homes.	12.06.23	3,717,350,000	Inventory, PPE, Land awaiting



No.	Project	Project area	Location	Nature of business	Appraisal date	Appraised value (Baht)	Asset type
Fixed assets used in business operations and property appraisal prices Under the ownership of a subsidiary							
11	Nusa State Tower Project	2,065.04 Square Meter (7 Unit)	1055 Silom Road, Silom, Bangrak, Bangkok	Condominium	07.06.23	191,241,300	Inventory
12	Nusa Chivani Phuket Project	56-2-13.8 (12 Plots) (22,613.80 Square Wah)	Soi Lum Sai, Sai Tha Ruea Road, Pa Khlok Subdistrict, Thalung District, Phuket Province	The hotel focuses on a healthy lifestyle.	10.02.23	226,138,000	PPE
13	N Hotel	12-1-53.7 (4,953.7 Square Wah/5 Plots)	Soi Kao Pah Prujik, separated from Ban Suan Ma Praw-Ban Mai Khao, Mai Khao Subdistrict, Thalung District, Phuket	Hotel	06.06.23	690,993,000	PPE
14	Nusa Sriracha Grand Seaview Project	5-2-71 Rai (2,271 Square Wah/12 Plots)	Lam Huai Ta Lei Road, separate from Sukhumvit Road (Thor Lor 3) at km 116+200, Bang Phra Subdistrict, Si Racha District, Chonburi Province	Hotel	04.11.22	567,750,000	Land awaiting
15	Nusa Pattaya Condominium Project	29-3-05 Rai (11,905 Square Wah)	Sukhumvit Road, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province	Condominium	06.06.23	316,066,000	Land awaiting
16	Nusa Legend Siam Project	149-2-95.8 (59,895.8 Square Wah/9 Plots)	Sukhumvit Road, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province	Cultural theme park and Thai cultural performance center	21.07.23	4,644,614,582	PPE
17	Head Office Building, Nusasiri Plc. and Subsidiaries	1,767.51 Square Meter	New Petchburi Road, Bangkok Sub-District, Huai Khwang District, Bangkok	Company's office and subsidiary	08.06.23	123,725,700	PPE
18	Personal Plane CIRRUS SR22T (Small)	-	-	Personal Plane	19.11.21	23,000,000	PPE
Total appraisal value (Baht)						13,496,520,859	

Notes:

1. Asset appraiser is T.A. Management Corporation (1999) Co., Ltd. And Simon Lim and Partner Co., Ltd., which has been approved by the Appraiser Association of Thailand, the Thai Independent Appraisers Association, the Faculty Office. Securities and Exchange Commission (SEC) to be a property valuation company for public purposes in disclosing information to the public, Office of Insurance Commission (OIC) approves juristic persons is a real estate appraiser and a stock appraiser
2. Types of assets divided into 4 types
 - 2.1 Inventory assets created for sale
 - 2.2 Investment Property (IP)
 - 2.3 Land, buildings, equipment (Property, Plant, Equipment) (PPE)
 - 2.4 Land awaiting development (Land awaiting)

Group shareholding structure

Nusasiri Public Company Limited (NSS)

Subsidiaries (Shares of NSS)

Nusa State Tower Co., Ltd.	100.00%
Nusa My Ozone Co., Ltd	90.00%
↳ My Ozone Residence Co.,Ltd.	100.00%
Nusa Money Co., Ltd.	100.00%
Nusa One Co., Ltd	100.00%
World Medical Alliance Company Limited (BVI)	100.00%
TSSP Platform Co., Ltd	100.00%
Global Stem Cells Co., Ltd	95.00%
World Medical Alliance (Thailand) Co., Ltd.	87.00%
↳ World Medical Alliance Hong Kong Company Limited	100.00%
↳ Panacee Medical Center Co.,Ltd (WMA Thailand hold 45% and WMA Hong Kong hold 45%)	78.00%

Investments in equity instruments

Wind Energy Holding Co., Ltd.	7.12%
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Joint Venture (Shares of NSS)

N Hotel Co., Ltd.	47.50%
Nusa CSR Co., Ltd	51.72%
↳ Nusa Legend Siam Co., Ltd.	100.00%
↳ ↳ Atta Film Co., Ltd	60.00%
↳ ↳ Safe T travel Co., Ltd.	100.00%
Risland Grand Co., Ltd.	51.00%
Siri Grand Property Co., Ltd.	51.00%
Panacee Medical Hong Kong Limited	92.50%
↳ Qinhuaodao Panacee Hospital China Limited	70.00%
DEMCO Public Co., Ltd.	23.28%
Pana Biomed Co., Ltd.	48.00%

General information of companies in which the Company holds shares of more than 10 percent as of December 31st, 2023

No.	Company name	Group company	Office location	Company's shareholding	Authorized capital
1	Nusa State Tower Co., Ltd. Business : Real estate development	Subsidiary	2922/210 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	100%	5,000,000
2	Nusa My Ozone Co., Ltd. Business : Real estate development, golf course and asset rental	Subsidiary	Headquarters : 2922/211 Charn Issara Tower 2, 13th Floor (12A), New Petchburi Rd., Bangkapi, Huaykwang, Bangkok Branch (1) : 233/79 Nusasiri Village, Rama 2 Village, Village No. 1, Rama 2 Rd., Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province Branch (2) : 334 Village No. 6, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima	90%	1,000,000,000
3	My Ozone Residence Co., Ltd. Business : Real estate development	Subsidiary	2922/211 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	100%	15,000,000
4	Nusa Money Co., Ltd. Business : financial services business in a non-financial system	Subsidiary	2922/213 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	100%	90,000,000
5	Nusa One Co., Ltd. Business : The Hotel service business and space rental	Subsidiary	Headquarters : 2922/212 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok Branch (1) : 334 Village No. 6, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province Branch (2) : 559 Soi Sukhumvit 63 (Ekkamai), Khlong Tan Nuea Subdistrict, Watthana District, Bangkok Branch (3) : 101 Prasertmanukit Road Ramindra Subdistrict, Khan Na Yao District, Bangkok Branch (4) : 1055/3 Silom Road, Silom Subdistrict, Bang Rak District, Bangkok Branch (5) : 127 Village No. 8, Na Jomtien Subdistrict, Sattahip District, Chonburi Province Branch (6) : 233/124-7, Room No. A101, Village No. 1, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province Branch (7) : 343 Village No. 6, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province	100%	40,000,000
6	World Medical Alliance Company Limited Business : transportation business and all types of logistics	Subsidiary	Rittner House Wickhams Cay II Road Town, Tortoia VG1110, British Virgin Islands	100%	USD 1,000
7	TSSP Platform Co., Ltd. Business : All kinds of tourism business, inside and outside the country	Subsidiary	2922/214 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	100%	50,000,000

No.	Company name	Group company	Office location	Company's shareholding	Authorized capital
8	Global Stem Cells Co., Ltd. Business : Information technology	Subsidiary	2922/214 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	95%	50,000,000
9	World Medical Alliance (Thailand) Co., Ltd. Business : Real estate development and investment in hospital business	Subsidiary	2922/213 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	87%	1,300,000,000
10	World Medical Alliance Hong Kong Company Limited Business : Medical and Technology Business	Subsidiary	2/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong	100%	1,000,000 HKD
11	Panacee Medical Center Co., Ltd. Business : Hospital business	Subsidiary	2/55-57 Soi Sukhumvit 42, Phra Khanong Subdistrict, Khlong Toei District, Bangkok	78%	400,000,000
12	N Hotel Co., Ltd. Business : Hotel business	Joint ventures	128/2 Moo 3, Mai Khao Subdistrict, Thalang District, Phuket	47.50%	385,000,000
13	Nusa CSR Co.,Ltd. Business : Breeding seeds for plant-ing, researching various medicinal plants, including cannabis, hemp.	Joint ventures	2922/209 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	51.72%	435,000,000
14	Nusa Legend Siam Co., Ltd. Business : Cultural theme park and Thai cultural performance center	Joint ventures	139 Village No. 8, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province	100%	400,000,000
15	Atta Film Co., Ltd. Business : Production and distribution of movies	Joint ventures	2922/213 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	60%	5,000,000
16	SAFE T TRAVEL Co., LTD. Business : Develop a tourism platform	Joint ventures	2922/212 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	100%	20,000,000
17	Risland Grand Co., Ltd. Business : Real estate development	Joint ventures	88/1393, 3rd Floor, Artisan Ratchada Condominium, Soi Pracha Uthit, Huai Khwang, Bangkok.	51%	180,000,000
18	Siri Grand Property Co., Ltd. Business : Real estate development	Joint ventures	22 Soi Samae Dam 14, Samae Dam Subdistrict, Bang Khun Thian District Bangkok	51%	350,000,000
19	Panacee Medical Hong Kong Co., Ltd. Business : Wellness business	Joint ventures	1307 Tower Two, Lippo Centre 89 Queensway Hong Kong	92.50%	10,000 USD
20	Qinhuandao Panacee Hospital China Co., Ltd. Business : Hospital	Joint ventures	3 Beidaihe Life Sciences Park, Beidaihe District Qinhuangdao	70%	5,000,000 USD
21	DEMCO Public Co., Ltd. Business : Construction of utility projects related to power transmission and communication cables	Joint ventures	59 Moo 1, Suan Phrik Subdistrict, Mueang Pathum Thani District, Pathum Thani Province	23.28%	730,344,251
22	Pana Biomed Co., Ltd. Business : Pharmaceutical production and chemicals used to treat diseases	Joint ventures	2922/213 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	48%	12,000,000
23	Wind Energy Holding Co., Ltd. Business : Production and distribution of electricity	Investment in equity instruments	87/1 Capital Tower, All Seasons Place, 25th Floor, Wittayu Road, Lumpini, Pathumwan, Bangkok	7.12%	1,088,373,000

Notes :

- ¹ Nusa Legend Siam Co., Ltd. is a subsidiary of Nusa CSR Co., Ltd., which is a joint venture of Nusasiri Public Co., Ltd.

1.3 Shareholding structure

Major shareholder

Closing of the register book as of December 31st, 2023 appears the names and shareholding proportions of the first 10 major shareholders as follows :

No.	Name of Major Shareholder	Number of Shares (Shares)	Shareholding (%)
			(The register book closing date on Dec 31, 2023)
1	Thana Power Holding Co., Ltd.	2,375,761,650	20.40
2	Mr. Pradet Kitti-itsaranon	1,136,651,000	8.70
3	DD Mart Holding Co., Ltd.	1,013,107,400	7.75
4	Ms. Nantida Kitti-itsaranon	526,637,300	4.03
5	Ms. Janejira Kitti-itsaranon	475,537,300	3.64
6	Inter-Hi (Thailand) 2011 Co., Ltd.	460,000,000	3.52
7	Mr. Pairoj Sirirat	363,039,481	2.78
8	Mr. Visanu Thepcharoen	359,889,304	2.75
9	น.ส. อรุณรัตน์ ห่อแก้ว	314,080,217	2.40
10	นาย ชัยพร เทพเจริญ	284,995,302	2.18

1.4 Amount of Authorized Capital and Paid-up Capital

On December 31, 2023, The Company has an Authorized Capital of 16,571,362,332 Baht and a Paid-up Capital of 13,066,222,343 Baht divided into ordinary shares 13,066,222,343 shares at par value of 1 baht per share.

1.5 Issuance of other securities

Warrant

● Warrants to purchase ordinary shares (NUSA-W4)

The 2021 Annual General Meeting of Shareholders held on April 23, 2021, resolved to approve the issuance and offering of warrants to purchase ordinary shares of Company No. 4 (NUSA-W4) in the amount not exceeding 1,910,270,652 units. The offering price per unit is 0.00 baht to allocate to the existing shareholders of the Company. The exercise price is set at 1 baht per share in the ratio of 1 warrant per 4 ordinary shares.

On June 7, 2021, the Stock Exchange of Thailand received 1,909,339,415 warrants to purchase ordinary shares of the Company (NUSA-W4) as listed securities. The warrant holders can exercise their rights on the last working day of May. and November The first exercise date falls on November 30, 2021, and the last time on May 17, 2023.

As of December 31, 2023, there are 0 warrants to purchase ordinary shares (NUSA-W4).

● Warrants to purchase ordinary shares (NUSA-WC)

The 2021 Annual General Meeting of Shareholders, held on April 23, 2021, resolved to approve the issuance and allocation of warrants to purchase the Company's ordinary shares. The type specifies the name of the holder and cannot be transferred to a limited number of persons (Private Placement) (Warrants) of NUSA-WC in the amount of 500,000,000 units with an offering price of 0 baht per unit, and the warrants have a term of 2 years. From the date, the warrants are issued and offered for sale.

As of December 31, 2023, there are 0 warrants to purchase ordinary shares (NUSA-WC)

● Warrants to purchase ordinary shares (NUSA-W5)

The 2023 Annual General Meeting of Shareholders on April 28, 2023, passed a resolution to allocate additional shares to support the exercise of rights according to the warrants to purchase The Company's ordinary shares, No. 5. (NUSA-W5) issued to existing shareholders in proportion to their shareholding. Amount not exceeding 2,761,893,722 units (which are not allocated to shareholders who will cause the Company to have duties under foreign law) without charge at a ratio of 5 common shares to 1 unit of warrant and 1 exercise warrant. The right to purchase 1 common share at the warrant exercise price of 1.00 baht per share in the case where there is a fraction of the warrant remaining from the calculation according to the warrant allocation ratio as follows: Said to cut off the entire amount of such scraps.

On August 11, 2023, the Stock Exchange received 2,610,847,902 units of warrants to purchase the Company's ordinary shares, Series 5 (NUSA-W5), as listed securities. The warrant holders can exercise their rights under the warrants on the last business day of May and November the first exercise date is November 30, 2023, and the last time is July 4, 2025.

As of December 31, 2023, there are 2,610,847,902 warrants to purchase ordinary shares (NUSA-W5)

Outstanding balance in issuing bills and debentures

● Short-term bills of exchange

Bill of Exchange of Nusasiri Public Company Limited and its subsidiaries as of December 31, 2023 have no outstanding debts.

● Debentures

As of December 31, 2023, the Company and its subsidiaries have debentures which are the principal outstanding but not yet due for redemption amounting to 2,290.00 million baht

According to the resolution of the 2017 Annual General Meeting of Shareholders as of April 28, 2017, it was resolved to approve the issuance and offer for sale of bills of exchange and/or additional debentures in the amount of 3,000.00 million baht, totaling 6,000.00 million baht, in addition to the Extraordinary General Meeting of Shareholders of The Company No. 1/2015 dated October 22, 2015 that approved the issuance and offering of bills of exchange and/or debentures. The total amount is not more than 3,000.00 million baht, which is offered for sale in the country to institutional investors. and/or high net worth investors and/or specific investors and/or the general public which may be sold as one model or several models and/or in a revolving manner and can be issued and offered for sale separately, in accordance with applicable laws, rules, regulations or notifications.

- In 2015, the Company has issued debentures No. 1/2015 in the amount of 634.60 million baht (paid).
- In 2016, the Company issued debentures No. 1/2016, unsecured type. Specify the name of the holder and not subordinated in the amount of 800.00 million baht, which will be due in 2017 and 2018 (paid).
- In 2017, the Company issued debentures 2 times, with collateral. Specify the name of the holder and not subordinated

No. 1/2017 in the amount of 674.20 million baht, which will be due in 2019 (paid).

No. 2/2017 in the amount of 650.00 million baht, which will be due in 2019 (paid).

- In 2018, 2 bonds were issued with collateral. Specify the name of the holder and not subordinated

No. 1/2018 in the amount of 335.00 million baht, which will be due in 2019 (paid)
 No. 2/2018 in the amount of 300.00 million baht, which will be due in April 2020 (paid).

- In 2019, the Company issued debentures 3 times with collateral. Specify the name of the holder and unsubordinated

No. 1/2019 in the amount of 450 million baht due in November 2020 (paid)
 No. 2/2019 in the amount of 360.00 million baht due in March 2021 (paid)
 No. 3/2019 Issue 2 debentures, namely, 130.00 million baht, due in May 2020 (paid), and 450.00 million baht, due in July 2021 (paid),

and issue short-term debentures. type of collateral Specify the name of the holder and not subordinate 1 time, amount 100.00 million baht, due in April 2020 (paid).

- In 2020, the Company has issued debentures twice, with collateral. Specify the name of the holder and not subordinated

No. 1/2020 Issue 2 debentures, namely 364.90 million baht, due in May 2022 and 54.50 million baht, due January 2022 (paid)
 No. 2/2019 issue 2 debentures, namely 449.20 million Baht due in September 2022 and 41.20 million Baht due in March 2022. (paid)

- In 2021, the Company has issued debentures 2 times with collateral. Specify the name of the holder and unsubordinated

No. 1/2021 amounting to 365.00 million baht, due March 2023
 No. 2/2021 issued debentures in 2 credit lines, which are 83.70 million baht, due in July 2022 and 366.30 million baht, due monthly. June 2023

and issuing short-term debentures type of collateral Specify the name of the holder and not subordinated 8 times, amounting to 75.00 million baht, due in March 2022 (as of December 31, 2021, the remaining amount is 38.00 million baht) with the objective to support the business expansion of the company. and used as working capital for operations.

In addition, World Medical Alliance (Thailand) Co., Ltd., a "subsidiary", has issued debentures. type of collateral Specify the name of the holder and not subordinated rights No. 1/2021, amounting to Baht 350.00 million, due in January 2023.

- In 2022, the Company issued 3 times of secured debentures. State the name of the holder and not the subordinate.

No. 1/2022 issuing 2 tranches of debentures, namely tranche 1 in the amount of 400.00 million baht due in April 2024, tranche 2 in the amount of 50.00 million baht, due in May 2024, totaling 450.00 million baht, with the objective to use Repayment of long-term debentures No. 1/2020 in the amount to 364.90 million baht and No. 2/2020 in the amount of 50 million baht (pre-paid partial amount of 449.20 million baht)

- No. 2/2022 issuing 2 tranches of debentures, namely, tranche 1 in the amount of 400.00 million baht, due in August 2024, tranche 2 in the amount of 25.00 million baht, due in August 2024, totaling 425.00 million baht, with the objective to use repaying long-term debentures No. 2/2020 worth 399.20 million baht (pay the remaining amount of 449.20 million baht) and used as working capital in the amount of 25.80 million baht.
- No. 3/2022 issuing 2 tranches of debentures, namely tranche 1 in the amount of 132.00 million baht due in February 2024, tranche 2 in the amount of 618.00 million baht, due in September 2024, totaling 750.00 million baht, with the objective to use Repayment of long-term debentures No. 1/2021 in the amount of 365.00 million baht and No. 2/2021 in the amount of 366.30 million baht, totaling 731.30 million baht and used as working capital in the amount of 18.70 million baht.

In addition, World Medical Alliance (Thailand) Co., Ltd. "subsidiary" has issued debentures. secured type Specify the name of the holder and not subordinated, No. 1/2022 in the amount of 180.00 million baht, due in October 2023, with the purpose of repaying long-term debentures No. 2/2020 worth 41.20 million baht and to support the business expansion of the company. And used as working capital for operations and Nusa My Ozone Co., Ltd. "subsidiary" has issued debentures. secured type Specify the name of the holder and not subordinated, No. 1/2022 in the amount of 100.00 million baht, due in July 2024, with the objective to support the business expansion of the company. and used as working capital for operations.

- In 2023, the Company issued 1 times of secured debentures. State the name of the holder and not the subordinate.

No. 1/2023 in the amount of 900.00 million baht, due March 2025.

In addition, World Medical Alliance (Thailand) Co., Ltd. "subsidiary" has issued debentures. secured type Specify the name of the holder and not subordinated, No. 1/2022 in the amount of 350.00 million baht, due in October 2023, with the purpose of repaying long-term debentures No. 1/2021 worth 350.00 million baht and No. 2/2023 worth 190.00 million baht, due in June 2024 with the objective to use Repayment of long-term debentures No. 1/2022 worth 180.00 million baht, and use it as working capital for operations.

Summary of issuance and offering of bills of exchange and/or debentures with a total amount not exceeding 6,000 million baht. As of December 31, 2023, the Company has outstanding liabilities. for debentures totaling 3,710.00 million baht.

1.6 Dividend Policy

Dividend Policy of the Company. The Company has a policy to pay dividends at a rate of not less than a percentage point 40 of net profit after deduction of corporate income tax and legal reserve. subject to change depending on operational plans, investments, liquidity and various necessities of the Company in the future by empowering the Board of Directors to consider appropriateness for the maximum benefit to the shareholders.

Dividend Policy of Subsidiaries. Use the same criteria as the company

2. Risk Management

2.1 Risk Management Plan and Policy

The Company has determined a risk management policy and established a Sustainability and Risk Management Committee to be responsible for formulating policies, setting up systems, and assessing various risks Caused by external factors and arising from the management or operations within the organization. Including setting guidelines for managing and managing risks to be at an acceptable level. The Company has prepared a risk management manual for all employees and executives to realize the importance of risk management through the Company's risk management process as follows:

1. Determination of policy and Criteria for Risk Management

Determine policies, objectives, the scope of responsibilities, rules, and guidelines for risk management to be consistent with strategies, goals, business plans, and business directions, which the Company will review annually and will prepare at the same time as the business plan to be consistent.

2. Identification of Risk

Identify risks that may affect the achievement of objectives and goals by considering risks from internal and external factors such as environment, legal, financial, information systems, decision-making information systems, investor satisfaction, investment management, human resources, reputation, etc., which the Company will manage the risk By prioritizing the risks before considering the control system. If the level is high and very high, the Company will analyze those risks for management first.

3. Risks Analysis

Analyze to assess the level of risk remaining after evaluating the existing control system and prioritization of risks. If the residual risks remain high or very high, risk management measures must be established immediately. By senior executives in responsibilities and if the remaining risk is medium or low level, management measures are to be set at the department level or adjust in the operational process.

4. Risk Management

Making planning to manage the risk that is important by prioritizing the risk analysis process. Risk Management has several ways, for example, Control, risk transfer, risk avoidance, taking advantage of risk, or risk acceptance.

5. Follow-up and Review

Follow up on risk management results according to the plan. As well as assessing the results of risk management which the Sustainability and Risk Management Committee will follow up and report to senior management and the Audit Committee.

Risk Management Plan

The company operates under the principles of good corporate governance, by applying the principles of Enterprise Risk Management (ERM: Enterprise Risk Management) according to the risk management framework of COSO: Committee of Sponsoring Organizations of the Treadway Commission, which is a risk management guideline that is internationally standardized. It is a guideline for the risk management of the company. Including providing organizational risk management. by considering risks by analyzing and assessing the impact of external factors and internal factors to manage risks in the organization as a whole which the Board of Directors, executives, and employees at all levels to be applied appropriately and be aware of their responsibilities according to the risk management policy and to achieve effective risk management There are 6 steps in risk management as follows:

1. Objective Setting The Company will review the policy, objectives, and scope of responsibility annually (once a year) in order to be consistent with the strategy, goals, plans, and direction of business operations and manage within the framework of acceptable risk levels (Risk Appetite).

2. Event Identification The Company has considered and identified various events that may occur that may have a positive effect or a negative effect on the achievement of the Company's objectives both internal and external factors to understand the event so that relevant people can consider and set guidelines and policies to manage risks that may occur well.

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3. Risk Assessment The company has assessed the risks by considering the priority of the existing risks into 5 levels as follows:

1. Very high
2. High level
3. Medium
4. Low
5. Very low

And Assessment from 2 conditions is Likelihood and Impact.

Risk Assessment Matrix

Impact	Likelihood					
	Level	Very low (1)	Low (2)	Medium (3)	High (4)	Very high (5)
	Very high (5)	5	10	15		
	High (4)	4	8	12	16	
	Medium	(3)	6	9	12	15
	Low (2)	2	4	6	8	10
	Very low (1)	1	2	3	4	5

4. Risk Response The Company considers determining effective and efficient risk management methods by taking into account the risk appetite, the cost incurred, the benefits to be received, and risk response may choose one method or a combination of several methods to reduce the level of probability of an event and violence.

5. Control Activities The Company considers setting guidelines for risk management or control activities by setting a policy and operational process To ensure that the Company has risk management according to the environment within the structure of that business. Including the culture of the Company.

6. Monitoring The Company arranges for monitoring, reviewing, and evaluating the results of risk management and reports to the supervisor and including requiring regular follow-up to ensure that risk management is applied appropriately and risks that affect the Company will report to the person in

charge to prepare for the risks that are likely to occur.

To ensure policies and guidelines for risk management of the Company are effective and employees at all levels are aware and comply with them. The Company has published documents related to the Company's risk management in the Company's intranet system because all employees can access and learn thoroughly.

2.2 Risk Factors for the Company's Business Operations

The Company places importance on risk management and taking into account the impact of risk factors in each business group both internal and external factors that may affect the operation of the company. The Company has a Sustainability and Risk Management Committee appointed by the Board of Directors to set policies, follow up, scrutinize, and give recommendations about enterprise Risk Management. As well as considering various risk factors of the Company and considering guidelines for managing those risks. For 2023 the Company determines risk factors for the business operation of the company group as follows:

2.2.1 Risk for Business Operation

Risk from external factors

● Risk from cost of construction and construction material prices

Due to rising construction material prices especially steel and steel products, cement and concrete products, etc., thus significantly affecting the cost of construction materials and negatively affecting the Company's project development cost control, which may cause the Company to pay for more expensive materials. Which will affect the business and the performance of the Company as well.

Prevention Guidelines

The Company attaches importance to closely monitoring the prices of construction materials and wages. The Company plans to assess construction costs throughout the project period. Closely monitor all construction costs and project preparation costs. รวมถึงการจัดซื้อจัดจ้างในปริมาณมาก Procurement in large quantities increases bargaining power. This will play an important role in reducing fluctuations in

construction material prices and controlling construction costs. Which effectively controls the price of construction materials. It can help reduce the risk of rising construction costs.

● **Risk from lack of quality contractors and construction labor**

Construction control to achieve the plan Construction quality control that the Company has given great importance and another important risk factor is the lack of good quality contractors, so resulting in the Company being unable to complete the construction of the project as planned, which can lead to increased operating costs. At the present, there are many real estate developers both listed on the stock exchange and those outside the stock exchange together with the ongoing construction and development of public utilities from the public sector. Therefore, there is a high demand for contractors and construction workers.

Prevention Guidelines

The company has managed by selecting experienced and qualified contractors for the construction according to the plan and not to be concentrated too much on any one individual. There is also a better division of work periods so that contractors have more liquidity and also help procure some materials to reduce the financial burden on the contractor as well. It also has a clear policy to create alliances with construction contractors. To jointly develop construction works and construction materials to achieve quality and in a faster time. It will choose the appropriate technology that has been studied. Check before considering use. There will be an examination and selection of contractors with expertise. Including studies to find construction methods that use less labor to reduce the risk of labor shortage in the construction industry. In the case of condominiums, experienced large contractors are selected. And dividing the employment of each type of work according to expertise, will not hire a single contractor to construct all types of work in the project. In addition, the company there still has enough experts and project management teams to supervise the

construction to meet the standards. There is also a training plan for operators, supervisors, and contractors to develop the construction process for better efficiency and quality and to have the same correct understanding to inspect the quality of work to be of good quality and reduce the risk of delays in the delivery of work.

● **Risks from Financial Institutions' Housing Loan Policy**

In 2023, the Thai residential real estate market is facing many challenges, such as a fluctuating economic situation. In particular, the adjustment of housing loan supervision measures has become more stringent by the Bank of Thailand (BOT). Such policy has a direct impact on entrepreneurs in the real estate business for sale. The government will issue measures for LTV or Loan to Value, the ratio of loan to house price to reduce household debt and prevent the bubble from bursting, and has been set since 2019 but in 2023, the Bank of Thailand has decided not to renew the said measure.

Prevention Guidelines

To protect companies affected by the housing loan lending control situation of financial institutions, this is a risk that cannot be avoided. The company has a strategy to maintain existing customer groups so that the company's revenue recognition remains the same. Even though the economy will grow slowly and demand for housing will decrease. There is also an expansion of the target group to earn additional income. As a result, the company can continue its business.

● Risk from economic conditions shrink and highly competitive market conditions

The housing and real estate market is a highly competitive business. Because it is a business that can enter and exit the market freely and there are many existing entrepreneurs in the market competing, it depends on the strategy of each entrepreneur to find what strategy to use to compete with the market and be able to carry out business through various crises that occur, whether political crises or household debt problems, etc. In 2023, entrepreneurs are starting to see that the housing market in Bangkok and surrounding areas currently has a lot of outstanding supply and there is high competition. Therefore looking at expanding into more regional areas. Especially in large provinces and tourist provinces with good economies.

Prevention Guidelines

In a highly competitive market environment, The company has introduced trends that people are currently favor and interested in regarding health. Come in as an aid in decision-making and a guideline in choosing real estate that will meet your needs. For the target group that loves health, for example, there are health services with the Panasee Health Institute Center, golf courses, organic vegetable farms, etc. to develop the company according to the Wellness Real Estate concept, and the company has expanded the market by having New projects in tourist provinces with good economies are increasing. To support new customers as well, the company also has strategies to maintain existing target customers. To prevent the recognition of the same income that has been continuously received. This greatly will reduce the risk of having an impact on the company.

Risk from internal factors

● Risk from liquidity and access to funding

The company's business plan is to develop the original project and has invested in new projects, which have been carried out continuously to create sustainable operating results and returns to shareholders, the Company, therefore, needs to find funding sources to

develop the project by obtaining long-term loans from financial institutions and issuing short-term debentures and bills of exchange. The overall appearance of the Company In the past year, the ability to repay debts was good to a certain extent, whether it is a long-term loan from a financial institution and outsiders issuing bills of exchange or the issuance of long-term and short-term debentures with investors. There is liquidity in business management. As a result, the Company was able to manage sufficiently good liquidity.

Prevention Guidelines

The Company realizes and gives importance to the establishment of Cash Flow, which is continuously monitored to estimate the receipt of all expenditures of a business in terms of operations, investments, and financing. Both now and may happen in the future. To manage liquidity and Cash flow efficiently and accordingly with the current situation.

● Risk from Marketing and Sales

Overall the real estate market situation throughout the country, there was a decrease in demand for housing in the market compared to the previous year. It is an adjustment both in the number of units and in value. So, this is likely a result of the ability of those wanting to purchase housing to

Prevention Guidelines

The company has adjusted its strategy to boost sales by organizing more promotions through various campaigns such as promotional prices for employees in the company, gifts, and various privileges that can help ease the burden on customers and attract the interest of customers to demand more housing of the company Including the transfer of ownership. The Company has a process to preliminarily consider the customer's potential for applying for a credit line, along with providing advice to commercial banks that are suitable for the customer's potential to make a decision. In addition, the company has cooperated with commercial banks that are allied to offer special interest rates and offer special privileges to customers to facilitate customers and reduce the risk of the company.

● Risk from Fraud and Corruption

The real estate business has a major fraud risk, namely, the purchase of land for project development. Including the process of procuring and hiring a contractor to carry out the construction of the project. Without a sufficiently rigorous inspection process, it may cause damage to the Company. The problem of corruption is a major problem at the national level that requires cooperation from all parties to solve the real estate business which involves a large number of government agencies. There is a risk of corruption. In order to obtain special benefits that may be contrary to regulations or facilitation to achieve speed up.

Prevention Guidelines

The Company has guidelines for reducing such risks. By setting various policies such as business ethics, anti-corruption policy, corporate governance policy, etc., to be a framework for the Company's business operations and communicating to directors, executives, and employees at all levels for their acknowledgment and acknowledgment. Recognize the importance of strictly complying with relevant laws, rules, and regulations. There are also channels for all groups of stakeholders to file complaints and report clues about corruption via the company website and E-mail: audit_committee@nusasiri.com to listen to opinions, suggestions, or complaints.

● Risk from Personal Data Protection Laws

The Personal Data Protection Regulations Act (PDPA) will come into force on June 1, 2022. The company is aware of the importance of strict compliance with laws and regulations to protect the personal information of those associated with the company that the company holds, which is Information security risks in regard to Confidentiality, Integrity, and Availability.

Prevention Guidelines

In order to reduce the possible risks, the company has established policies and procedures for the protection of personal information within the group of companies. Along with the designation of agencies and persons

responsible for such operations, including setting measures to protect the safety of personal data, appropriate personal storage systems, and disseminating knowledge to employees related to rules and methods of compliance with the law.

2.2.2 Investment risks of securities holders

● The risk of major shareholders of the company

The major shareholder of the company is Thana Power Holding Co., Ltd., holding 20.400% of the company's shares (as of 30th Dec.'23). The second is Mr. Pradej Kitti-itsaranon, holding 8.70% 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.

Prevention Guidelines

The company has appointed the Audit Committee as an independent director to examine and consider such matters in order to prevent transactions that may cause conflicts of interest and transparency in business operations. Operate the company's operations according to good and corporate governance principles.

● Risk from management that depends on the executives and shareholders

The Company has an image attached to the executives and shareholders of the Company, namely Thepcharoen family, where Mr. Wissanu Thepcharoen and Mrs. Siriya Thepcharoen play an important role in managing the Company until it is famous and accepted in the development real estate industry and plays an important role in continually growing the company. If the Company loses such executives, it may affect the management and operations of the Company.

Prevention Guidelines

The company has organized the management structure of the company by decentralizing the management authority, scope of duties, and responsibilities to executives in various departments according to their knowledge, ability, and experience by inviting successful professional executives to help manage to reduce risks.

3. Driving business for sustainability.

The company strongly adheres to the principles of corporate governance. As a framework for conducting business with integrity for a good image including monitoring the Company's performance continuously and lay down a policy of giving appropriate remuneration to the Board of Directors. The management and staff to be fair Increase efficiency for systematic operations as well as causing the coordination of mutual benefits with the shareholders. This will eventually lead to an increase in investment value for shareholders and all stakeholders.

3.1 Sustainability management policies and goals.

The Company realizes the importance of all stakeholder groups. To create a sustainable combination of success by adhering to the principles of good governance, transparency, accountability and fairness to all groups of stakeholders Throughout the business chain create quality of life and sustainable environment to lead the company's business Aiming for sustainable development, the company has established a corporate sustainability policy. To be considered as a guideline for the Group's business as well as to drive the operation process for continuous improvement throughout the organization. Therefore, the company has established a management framework as a guideline for international standards. The operating policies are as follows:

Economic dimension



- Strengthen and develop qualitative, adaptable growth strategies. under various changing conditions by adhering to good corporate governance principles.
- Focus on optimizing supply chain management. Support the development of communities and infrastructures that create economic activities at the community and national levels to grow with the company.

Environmental dimension



- Promote the reduction of environmental impact of operations through operational improvement processes.
- Promote the cultivation of consciousness in environmental care to employees. Give employees the opportunity to participate in managing and caring for the environment, which helps create an atmosphere of participation.

Social dimension



- Adhere to and comply with regulations, and relevant laws, including respecting human rights and personal rights, and treating employees in fair employment. Including against all forms of corruption.
- Build a quality society and good life through giving importance to community participation, including good employment for all groups of stakeholders in every area where er operate the business to grow together sustainably.





3.2 Managing impact on stakeholders in the business value chain

3.2.1 Business Value Chain

The company attaches great importance to responding to the needs of customers and the life of people in society along with environmental conservation by focusing on the procurement of raw materials that are environmentally friendly. The Company respecting relevant human rights and taking into account the impact on the environment, safety and quality of products and services to deliver quality of life and sustainable environment.

Business value chain	Activity	Stakeholders
Area Recruitment	● Provide potential land ● Analyze and study the feasibility of project development	● Employees ● Partners (landowners) ● Community
Purchase of land	● Transparent land procurement process ● Consider carefully before investing	● Employees ● Partners (landowners) ● Creditors (financial institutions)
Financing	● Financing by financial institutions ● Determination of loan terms and conditions	● Employees ● Creditors
design/development	● Plan and design the project area considering the environment and community. ● Design buildings that meet legal and customer requirements, considering project facilities. ● Select building materials that meet quality standards.	● Employees ● Partners ● Environment ● Community/Society
Procurement	● Transparent contractor selection process ● Provide equal opportunities for all contractors ● Procurement of environmentally friendly materials ● Fair assessment of contractors	● Employees ● Partners
Marketing and sales	● Provide clear and accurate advertising materials ● Maintain customer information ● Customer satisfaction survey ● Organize promotional activities and customer promotions ● Develop fair trade contract terms	● Employees ● Customers ● Partners ● Financial institutions
Construction Management	● Construction according to drawings and customer agreement ● Control and check whether the construction conforms to the standards ● Supervise the environmental impact of construction on adjacent communities ● Safety and occupational health of construction projects ● Contractor labor supervision	● Employees ● Partners ● Customers ● Environment

Business value chain	Activity	Stakeholders
Quality check	● Check the construction quality according to the drawings and customer agreement ● Check the cleanliness of the apartment unit before delivery to the customer ● Monitoring public areas and project facilities ● Completion of construction transformation	● Employees ● Partners ● Customers
Delivery	● Provide convenience for customers to apply for loans ● Deliver the complete unit to the customer according to the agreement ● Facilitate ownership transfer to customers ● Apartment acceptance and revision process	● Employees ● Customers
After-sales service	● Apartment legal person management ● The process of receiving customer complaints ● Customer satisfaction survey ● Customer activities	● Employees ● Customers

3.2.2 Stakeholder analysis in the business value chain

The Company has identified stakeholders. The business operations are considered from the significant relevance to business operations, such as influence, relationships, responsibilities, and impacts, both positive and negative, to be used to create participation in meeting stakeholders' expectations and continuous communication. The stakeholder groups are divided into 7 groups, namely customers, shareholders, employees/ executives, communities/ society, business partners, government sectors and competitors. From expectation analysis Engagement Approaches and communication of stakeholders from the business chain, the details are arranged in order of importance as follows:

The stakeholder groups	Stakeholder's Expectations	Meeting the expectations of stakeholders
1. Customers	● Receiving quality products and services. ● Satisfaction of receiving products that meet their needs. ● Product and service warranty ● Confidentiality of customer information.	The Company is committed to managing the quality work system to deliver quality products and services that meet customers' expectations at fair prices and to create satisfaction and confidence for customers for sustainable business development.
2. Shareholders	● Good supervision of activities ● The business is stable and continues to grow. ● Company information that are accurate, complete, up-to-date, transparent. ● There is a good risk management system.	The Company operates its business on the basis of honesty and good ethics, focusing on business development for growth stability, continuous development and follow the commitment to shareholders with fairness to create maximum satisfaction by taking into account good returns to shareholders with equality, openness, transparency and reliability and fair to the major and minor shareholders, as well as to ensure that directors, executives and employees do not seek personal benefits.

กลุ่มผู้มีส่วนได้เสีย	ความคาดหวังของผู้มีส่วนได้เสีย	การตอบสนองความคาดหวังของผู้มีส่วนได้เสีย
3. Employees/executives	- Stability and progress in work. - Salary increase and appropriate welfare - It is safe to work, equality and opportunity for advancement - Pleasant working environment - Business Success - Supervise the business to grow.	- The Company treats its employees with respect, according to human rights. - The Company appoints, transfers, rewards and punishes employees. Act in good faith and based on knowledge, ability, suitability and fairness without discrimination. - Performance appraisals. And progress of employees consistently - Remuneration in various fields, fair and appropriate according to knowledge, ability, experience, position, and provide appropriate welfare and benefits to employees. - Promote employee participation. and respect the right to join the group of employees in making suggestions or setting guidelines for working and/or agreements for the benefit of all parties and build a good relationship in working together.
4. Communities/society	- Good friendliness. - Helping to support activities in the community. - Does not create negative impacts on the community and society in both safety and environment. - Comply with human rights and anticorruption principles.	The company is aware of operating its business with fairness, with awareness and adherence to for the company to progress and develop sustainable growth and survive must offer quality products be honest fairness in occupation and responsible for the development of the society as a whole and grow together by cultivating conscience and raising awareness of social responsibility and environment for the Company's employees all levels continuously and give importance to partners adherence and fair treatment and social responsibility.
5. Business partners	- Get the correct information, fast and according to the terms of time. - Compliance with payment terms and conditions fairly. - Fair and transparent price competition. - Educating and development of raw material production processes	The Company has a policy and operational plan to select and treat business partners equally and fairly with regard to reputation, legitimacy regulations and important traditions as well as complying with contractual obligations with business partners adhere to the principles of fair treatment with partners and benefit all parties.
6. Government sectors	- Compliance with laws and regulations of government agency. - Participation in networking activities.	The Company focuses on compliance with the requirements of government agencies in various matters, related and cooperate with government agencies.
7. Competitors	- Compete in fair and transparent trade. - Exchange of information, product news and raw material resources.	The Company takes into account the ethics in business and always give importance and practice emphasis is placed on fair and transparent business operations, adherence to good governance principles. Competing according to the rules of law trade customs as well as good practice guidelines.

3.3 Sustainability management in environmental dimensions

3.3.1 Environmental policies and practices

The company is committed to creating customer satisfaction, protect the environment, using energy efficiently, prevent injury, illness, death of employees, customers and stakeholders continuously and sustainably. Therefore, the company has established a policy and guidelines for working as follows:

1. The company has a quality management system, environment, occupational health, safety and working environment. It's part of running a business and supporting the company's strategy, vision, mission, and stakeholders.
2. The company develops and improves to create customer satisfaction and protect the environment, prevent pollution, injury, illness, death of employees, customers, suppliers, subcontractors and stakeholders.
3. The company promotes, supports and communicates that all involved in the process from upstream to downstream are responsible for the implementation of standards, regulations, laws on quality, environment, occupational health, safety and working environment by setting objectives, goals, and plans for continuous improvement.
4. The company will promote and support personnel, resources, time, budget and adequate training.

3.3.2 Environmental performance

1. The Company has established an appropriate environmental management system. Along with managing residential construction projects and regularly monitoring and evaluating the results of such operations, as well as to learn about environmental issues to reduce the effects that will occur such as ecosystems, global warming problems, pollution, etc.
2. Study and take action to reduce the impact on the geographic and social environment.
3. Encourage one another to take care of, protect and restore the natural environment.
4. The company encourages employees in both the head office and the project to use resources economically and efficiently:

● Energy Management

The company places importance on the use of resources in the business process, to reduce energy consumption in the organization through the design of buildings and projects in accordance with the environment in that place, to help promote saving energy from electricity. For the company's head office has campaigned for employees to turn off - turn on the electricity for a period of time to make employees aware of the use of electricity.

● Waste management.

The company has a waste management, both in the project and the head office. Waste is sorted by type, along with creating awareness and participation with those involved, by having employees help campaign to reduce plastic water bottles in the head office, as for the project, there are classifications such as dry waste, wet waste, hazardous waste, etc.

● Water management

For construction projects and projects with residents, the Company has determined that contractors and juristic persons must organize a wastewater management system as required by law. The effluent discharged from the construction project must be measured for water quality according to the wastewater standard.

3.4 Sustainability management in social dimensions

3.4.1 Social policies and practices

The Company has a human rights policy. Emphasis is placed on labor practices and respect for human rights with fairness, equality and non-discrimination, both in terms of employment, compensation, promotion, employee training and development. There is no distinction between gender, age, educational institution, race and religion, etc.

Respect for human rights

The Company adheres and attaches importance to respect for human rights in all aspects by promoting and protecting rights and freedoms, as well as treat each other equally and against acts that violate human rights, create awareness among employees to respect the human rights of their colleagues, including non-disclosure of personal information of employees after their retirement.

Fair treatment of labor

The company considers its personnel as important, by treating employees fairly, provide opportunities for employees to express their opinions and free from interference. Employment practices have been established equal and fair payment of compensation, welfare and labor rights by establishing principles for recruiting, selecting and employing employees fairly.

3.4.2 Social performance

The Company treats employees and workers with regard to human rights and equality. Paying attention to human resource management which is a valuable and important resource in driving the organization towards success according to the vision and the Company's mission. The Company attaches great importance to knowledge development, the ability of personnel to be proficient, compensation and welfare are appropriate. Including taking care of safety, occupational health and working environment to have standards and is an organization of happiness. The Company has adhered to the principles of human resource management as follows:

Employment

The company has a policy of hiring employees to hold that vacant position by considering qualified insiders, in addition, the selection of persons to hire for various positions of the company will be done with fairness, taking into account the properties of each position, educational qualifications, experience, physical condition and other requirements necessary for employees. The company gave employees the opportunity to introduce their friends or an acquaintance applying for a job.

Employees development and care

The company gives importance to employees which is considered the most important resource in running a business and drive the organization to grow continuously. The company therefore focuses on developing and improving human resource management processes and systems to be up to date and in line with changing technologies, in order to strengthen and develop employees to be good

people, work smart, have morality, lead the organization towards sustainability.

Employee welfare and benefits

The company gives importance to employees in taking care of welfare and various benefits that employees should receive along with good welfare to help retain employees and create bonds for employees with the company. This results in better work efficiency of the organization as well. In addition to welfare as required by law. The company also provides other additional welfare as appropriate. It covers the health of employees and their families, personal leisure time, savings planning, etc., according to current economic conditions and livelihoods which is comparable to the standard of the group of companies in the same business and consistent with the company's performance. The company has continuously improved and reviewed, including

1. Leave rights

- Sick leave
- Business leave
- Ordination Leave / Religious Ceremony Leave
- Maternity leave
- Sterilized leave
- Leave for military service.

2. Welfare

- Annual vacation
- Traditional holidays
- Social Security Fund
- Compensation Fund
- Provident Fund
- Annual health check
- Accident insurance
- Discounts on purchases of products from affiliated companies.
- Employee uniforms
- Mobile phone (only position)
- Professional fee
- Training to develop knowledge in various courses.
- Employee refreshments
- Leave on your birthday.

3. Other assistance

- Funeral assistance
- A great gift when an employee is sick.

Activities in the past year



Fit and Firm season 2 :

The company gives importance to Employee health Because I believe that the company is driven by employees and good health drives employees to work efficiently. This is an activity that encourages employees to take better care of their health and have good health Because it received good feedback. Therefore, activities have been carried out continuously.



Annual health check-up :

The company arranges for annual health check-up every year to employees by giving Panacea Hospital providing health check-up services at head office and projects to facilitate employees.

Loy Krathong Day :

To jointly carry on Thai traditions the company, therefore organized a Loy Krathong Day activity. and gave prizes to the lucky winners who registered to draw.

Activities in the past year



Mother's Day :

The company organized a Mother's Day event. By contest to send cards for Mother's Day to compete for various awards after the contest The staff can take the card back to the mother. It promotes family activities.



Songkran Day :

Songkran tradition is a very important tradition in Thailand. On December 6, 2023, UNESCO announced its registration. "Songkran in Thailand" is an item on the representative list of the Intangible Cultural Heritage of Humanity. (Representative List of the Intangible Cultural Heritage of Humanity) The company has organized activities to continue the tradition.

Provident fund

The company has established a provident fund. It promotes savings and guarantee the future life of employees when leaving work or disability or retirement or died, employees can apply to become members of the provident fund on their voluntary basis with provident fund information (PVD)

Equal labor treatment

The company attaches great importance to its employees, with the awareness that employees are the engine that drives the business and pushing the company still able to grow join. The company treat employees with fairness, equality and does not discriminate against employees regardless of their origin, race, language, religion, gender, age, social status.

The company gives employees the opportunity to show their abilities for employee growth by considering the performance knowledge, competence and behavior consistent with corporate values with equal treatment. The business operation also takes into account transparency, fair disclosure and non-discrimination towards customers and partners.

Exercise of social and political rights

Directors, executives and employees have the right and freedom to participate in various activities in society by avoiding any action which is not inaccurate against the law or good morals that cause the society to be peaceful and maintain by adhering to democracy, encourage the exercise of constitutional rights.

Employee privacy protection

The Company attaches great importance to the retention of personal information. Since the applicant and employees in the company, whether the current employee or retired from being an employee, it has a policy to control employees' access to and dissemination of personal information, must obtain the consent of the employees for the company, access to information and privacy that is the personal rights of employees.

Succession planning for vacancies

The Company has a plan for succession of positions for the Company's business operations continuity. The executives and the human

resources department will jointly analyze key positions that need to be formulated for succession plans and jointly determine the qualifications of those who will be developed (Successor) to inherit the position. Including the selection and assessment of the readiness of potential employees both within the department and outside the department, and if there is no one in the organization suitable. Therefore, the recruitment of qualified personnel outside the organization will be considered, and develop a development plan to prepare for further work.

Training

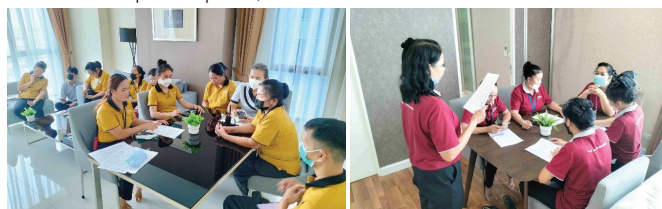
The Company promotes personnel development training to promote and develop the potential of employees to be able to work efficiently and in accordance with the goals set objectives, the company has set guidelines for the development of employees' potential as follows:

For new employees : The company will provide training for new employees to understand the basics of the organization, the company's business as well as to know information about benefits and welfare that employees will receive to enable employees to learn and adapt to the organization effectively such as Orientation.

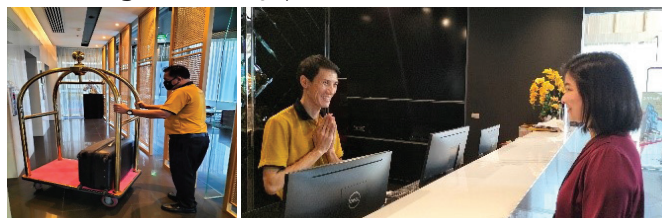
For current employees : The Company has conducted a survey on the need for training and development to collect the information gathered to prepare a development plan for professionalism in the work to be used in training individual employees to be able to have the opportunity to create works to achieve the goals equally.

In the past year 2023, the company organized training to develop employees as follows:

1. Training on standards for making rooms according to the 5S principles, 2 classes.



2. Training on all stay procedures, 2 classes.



Wrongful participation in society

The company recognizes the importance of all sectors that support the company's business operations with good always. The company and its subsidiaries have organized various projects to give back to society continuously, including instilling awareness among employees at all levels to take responsibility and participate in various activities for society by naming this activity "NUSA share with love". In 2023, the company has carried out this project 2 times at various locations. at the following.

1. Donate money and necessary items to the Yong Kang Foundation, Bang Khen Nursing Home for the Elderly



2. Donate money and necessary items to Baan Nontapum, Pak Kret disabled child



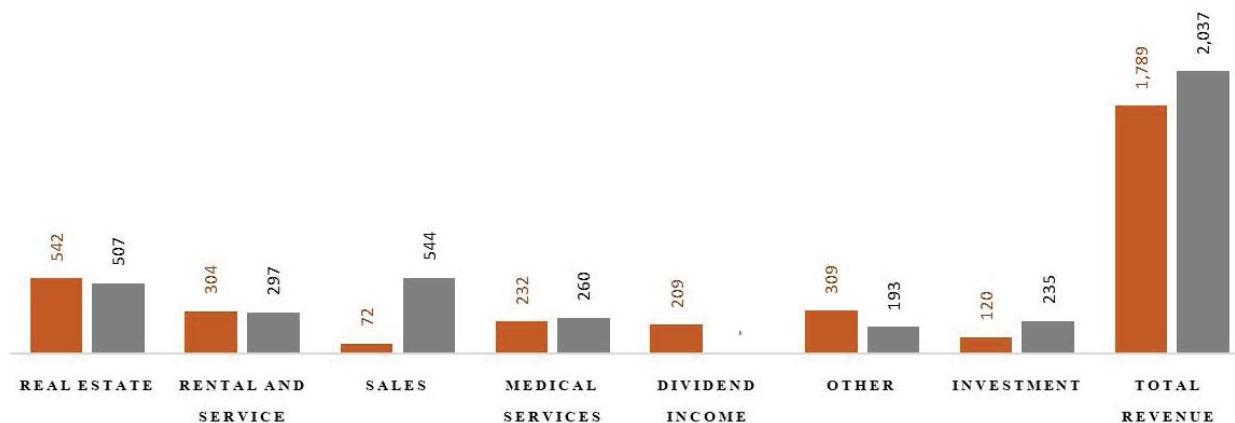




4. Management Discussion and Analysis : MD&A

Management discussion and analysis for the period ended 31 December 2023 (Revised)

Nusasiri Public Company Limited and its subsidiaries ("the Company") would like to clarify the Company's operating results for the period ended 31 December 2023 and the Company's statement of financial position as at 31 December 2023, which have significant changes as the following main



The Company would like to clarify that on the income statement for the period ended 31 December 2023, the Company earned the total revenue of Baht 1,789 million according to the consolidated financial statement, decreasing by Baht 248 million or a 12% decrease from last year. The primary sources are as follows:

1. The revenue from sales decreased by Baht 472 million or 87% from last year. As most of the products sold in 2022 were Antigen Rapid Test Kits distributed by World Medical Alliance (Thailand) Company Limited and the COVID-19 situation has improved, this caused sales of such products to decrease accordingly..
2. The revenue from sales of real estate increased by Baht 35 million or 7% from last year, as a resulted of the sale of the whole land lots in a project in the amount of Baht 187 million.
3. The company has a reduced profit from the valuation of investments in Wind Energy Holding Company Limited common stock, as of December 31, 2023, by 115 or a 49% reduction from last year.

Remark: On 8 November 2023, the Audit Committee meeting 8/2023 has resolved to revoke the sales transaction of the real estate project, which is currently under the buyback process. The revenue of such transactions is Baht 186 million out of total revenue of Baht 1,789 million.



Cost of Goods Sold

For the period ended 31 December 2023, the amount of Baht 121 million decreased by Baht 246 million or 67% decrease from last year, in line with a reduced income and the gross loss of Baht 49 million or 69% margin. As the Company needed to release Antigen Rapid Test Kit products due to the current COVID-19 situation, this decreased the sale turnover and required allowance for inventory management.

Cost of Goods Sold from Real Estate

For the period ended 31 December 2023, the amount of Baht 446 million increased by Baht 86 million or 24% increase from last year, in line with a reduced sales and the gross margin at 18%, reduced by 11% from last year.

Remark: The cost of the revocation of the real estate project sale per Audit Committee meeting 8/2023 was Baht 183 million.

Cost of Rental and Services

For the period ended 31 December 2023, the amount of Baht 208 million increased by Baht 8 million or 4% increase from last year, in line with a slight increase in revenue from the last year.

Selling and Administrative Expenses

For the period ended 31 December 2023, the amount of Baht 763 million increased by Baht 137 million or 22% increase from last year, resulting from the operations of subsidiaries and employee expenses.

Financial Cost

For the period ended 31 December 2023, the amount of Baht 370 million increased by Baht 87 million to 31% increases from last year, in line with an increase in incurred loans.

Net loss for the Period

The consolidated operating results for the period ended 31 December 2023 had a net loss of Baht 839 million, increasing by Baht 260 million or 45% increase from last year, mainly due to and increase from realized loss from joint ventures in the amount of Baht 231 million.

Net loss Attributable to Equity Holders of the Parent

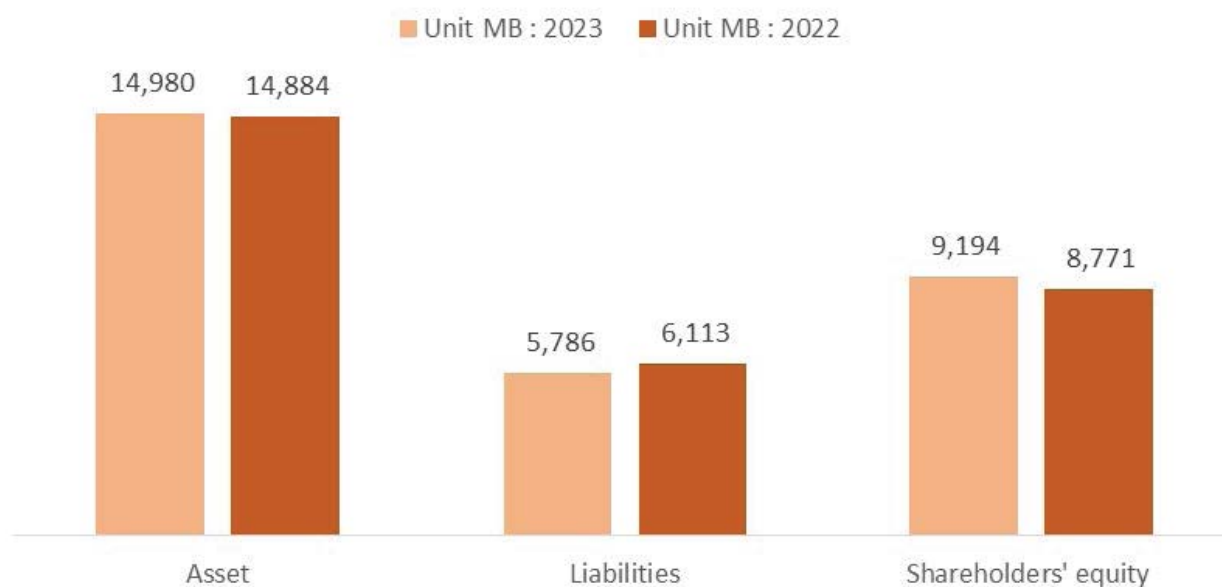
Net loss attributable to equity holders of the parent company for the period ended 31 December 2023 had a net loss of Baht 788 million, increasing by Baht 214 million from last year.

Financial Position

As at 31 December 2023, the Company had the total assets of Baht 14,980 million, increasing by Baht 96 million from the total assets as of 31 December 2022.

1. Loan receivables from related companies increased by Baht 188 million, which were incurred within the group for business operations.
2. Long-term other receivables increased by Baht 177 million, mainly from accrued sales of projects in the amount of Baht 98 million and other accrued interest receivables from affiliates.
3. Impact from the revised financial statements which recorded impairments of deposits for

the purchase of an investment in a foreign country in 2022 and 2023, in the amount of Baht 645 million and Baht 728 million respectively, causing assets to decrease as well.



The Company had total liabilities of Baht 5,786 million, a decrease of Baht 327 million compared to total liabilities as of 31 December 2022. Most of the decrease were from short-term loans from related company of Baht 354 million decrease, and loans from financial institutions of Baht 334 million decrease. Shareholders' equity increased by Baht 506 million or 5% increase, resulting incurred a debt-to-equity ratio at 0.63, decreasing from 0.70 as of 31 December 2022.

Restated financial statements

The Company has revised the financial statements for the year ended December 31, 2022, and 2023 as instructed by the Securities and Exchange Commission on 19 November 2024. The revision has affected the previously reported financial statements. Both assets and shareholders' equity have decreased by Baht 645 million and Baht 728 million in 2022 and 2023 respectively, while the comprehensive income statement had an increased loss of Baht 180 million and Baht 91 million in 2022 and 2023 respectively.



5. General and other important information

5.1 General Referral Information

The Registrar :

Thailand Securities Depository Co., Ltd.
 93 The Stock Exchange of Thailand Building
 Ratchadaphisek Road, Din Daeng, Bangkok 10400, Thailand
 Office : 0-2009-9999
 fax : 0-2009-9991

Auditors :

Mrs. Natsarak Sarochanunjeen	CPA no.4563
Mr. Chaiyuth Angsuwithaya	CPA no.3885
Miss Jarunee Nuammae	CPA no.5596
Miss Daranee Somkamnerd	CPA no.5007
Mr. Siramate Akkharachotkullanun	CPA no.11821

A.M.T. & ASSOCIATES

491/27, Silom Plaza, Silom Road, Bang Rak District
 Bangkok, 10500, Thailand
 Office : 02-234-1676, 2234-1678
 E-mail: mailboxes@amtasso.com

Regular Contact Financial Institution :

Krung Thai Bank Public Company Limited, 35 Sukhumvit Road,
 North Klongtoey Subdistrict Wattana, Bangkok 10110

Legal Advisor :

-None-

5.2 Other information

-None-

5.3 Legal Dispute

Nusasiri Public Company Limited and its subsidiaries There are the following legal disputes.

1. The group of companies has a lawsuit related to being accused of breaching a work contract employment contract, contract for repayment of debt, contract for penalty contracts to buy and sell from certain customers Cases of dishonest use of rights, and infringement cases which have a total litigation value of 117 million baht (2022: 61 million baht). However, the group of companies is in the process of fighting the lawsuit. The group has recorded a provision for liabilities related to the lawsuit in the amount of approximately Baht 43 million (2022: Baht 15 million). Management believes that the group will not incur material losses over the amount recorded in the provision.

2. In July 2023, the Legal Execution Office announced the seizure of assets of a subsidiary valued at 39 million baht in the case of an alleged breach of a purchase and sale agreement. At present, the company has filed a request to stop the execution. Because it is under consideration by the Supreme Court to request to freeze property that is used as collateral, the court must have already issued an order only.

3. The Company has lawsuits and disputes related to being a guarantor for a subsidiary of a joint venture. This is because the subsidiary of the joint venture was accused of breaching the contract to hire a construction contractor. The total value of the lawsuits and disputes is 1,915 million baht. In August 2022, the China International Economic and Trade Arbitration Commission ("CIETAC") issued an arbitration award in favor of the Company as guarantor for debt repayment of the subsidiary of the joint venture to the creditor along with interest and related expenses. In November 2022, creditors filed a petition with the Civil Court to order an order forcing the Company to pay debts following the CIETAC award. Currently, the Company has filed a petition to revoke the CIETAC dispute award with the court and has also filed a petition with the Civil Court to oppose the enforcement of such case the Company has not recorded any provision for related liabilities because the Company believes that it will not incur any material losses because such debt is a debt with collateral according to the Property Code of China. The creditor must first enforce the debt from the property that the subsidiary of the joint venture has mortgaged as collateral. Before exercising the right to demand the Company as the guarantor to pay the debt on behalf of the Company the Company is confident that the said collateral property has a value higher than the debt value. Therefore, the Company will not have to pay such debt as a guarantor. However, in February 2023, the Company submitted a request to revoke the CIETAC dispute award to the court and also filed a request to the civil court to challenge the enforcement of the said decision. Later in November 2023, the Civil Court (Thailand) made an appointment to hear the decision of the Court of Appeal for Specialized Cases, which ruled that this case was not within the jurisdiction of the Intellectual Property and International Trade Court. The court has scheduled a hearing for witnesses in June 2024.

5.4 Second Market

-None-

5.5 Financial Institute Connection (Only if the Company issues debt instruments)

-None-

Section 2

Management and Corp





Corporate Governance



Section 2 Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Policies and Corporate Governance Guidelines

The Company realizes the importance of good corporate governance, with confidence that good corporate governance will enhance the efficiency of work processes and management processes, which will enhance the performance of the company to be reliable to investors and related parties, it also increases the maximum value for shareholders. The Company therefore has established a corporate governance policy by adhering to the principles of good corporate governance according to the guidelines of the Stock Exchange of Thailand.

The Board of Directors attaches great importance to internal control and internal audits and supervising the operations of the management by requiring the Executive Committee to operate the business in accordance with the policy with efficiency for the company to comply with the principles of good corporate governance to have complete disclosure of information in accordance with the guidelines of the Stock Exchange of Thailand, which are reported in both Thai and English via the Company's website.

In addition, the Board of Directors also reviewed the corporate governance policies and business ethics, Corporate Social Responsibility, Policy Anti-Corruption, Policy Risk Management, Information Technology Security, Policy Personal Data Protection Policy, the Board has considered and reviewed the application of the CG Code in accordance with the business context. The company adheres to 5 principles as follows:

- 1) Rights of Shareholders
- 2) Equitable treatment of Shareholders
- 3) Role of Stakeholders
- 4) Disclosure and Transparency
- 5) Responsibilities of the board of Directors

The Details are as follows:

1. Rights of Shareholders

- Determination of the date, time and place of meeting of shareholders

The Board of Directors will schedule a shareholders' meeting on a date, time and place, that shareholders can attend the meeting conveniently.

- Notice of the meeting

The company will send a notice of the meeting, agenda, opinion of the Board of Directors along with complete information documents for consideration and decision in each agenda by notifying the shareholders in advance of the meeting date. This is in accordance with the rules prescribed by law and relevant agencies.

- Giving proposals to add agendas in advance of the meeting

Shareholders according to the Company's rules in proposing matters for consideration to be included in the meeting agenda by submitting the agenda and details according to the

documents specified by the company, together with signatures, attach evidence of shareholding and all relevant documents. Then delivered to the company at least 30 days prior to the meeting for the Board of Directors to consider whether to add it to the meeting agenda or not.

- Attendance and registration

All shareholders have the right to attend the meeting and vote or appoint other persons to attend the meeting and vote on their behalf. The company allows shareholders to register to attend the meeting in advance of the meeting time. For registration and vote counting, the Company has adopted a barcode system to facilitate the meeting, which help reduce the time in such procedures faster by the company will show the votes of shareholders in every agenda that is voted on, the shareholders will be informed of the results immediately.

- Inquiries, opinions, resolutions, and minutes of meeting recording

Board of Directors provide opportunities for all shareholders to have equal rights in the audit of the Company's operations at every shareholder meeting. Shareholders can inquire comment and give suggestions fully all matters are considered and voted independently. In casting votes, counting 1 share to 1 vote, all being equal. The Company recorded the minutes of the meeting together with questions, suggestions, resolutions of the meeting and the number of votes of approval, disapproval or abstention, in each agenda in writing for the shareholders and related persons to check as well. The minutes of the meeting are also published on the Company's website, after the meeting is finished.

- Meeting attendance of the Board of Directors

The Board of Directors attaches great importance to the shareholders' meeting. It is the duty of the Board of Directors to attend every shareholders' meeting and present information to shareholders in its entirety listen to opinions shareholder's suggestion, provide opportunities for shareholders to ask questions and answer them with accurate information.

The company secretary is responsible for making appointments and preparing the meeting invitation and meeting documents to be accurate, complete and adequate.

By giving to Thailand Securities Depository Company Limited, which is the Company's share registrar to deliver to the shareholders before the meeting as required by law every time, in order for the shareholders to have time to study the information before the date of the shareholders' meeting, the shareholders can download the meeting invitation together with the meeting documents from the Company's website, www.nusasiri.com. not less than 30 days in advance of the meeting date, both in Thai version and English, which is the same information as the information that the Company send to the shareholders in the form of documents, the information in the invitation letter for the Company's meeting has informed the rules and procedures for attending the shareholders' meeting and let the shareholders know and have sufficient information on each agenda for their decision-making.

2. Equitable treatment of shareholders

In the case of shareholders unable to attend the meeting in person: able to appoint others to attend the meeting. The Company has facilitated the shareholders who are unable to attend the meeting in person by sending the proxy form to the shareholders together with the notice of the meeting.

In the case of nomination of independent directors as proxies, in the event that the shareholders cannot attend the meeting in person, the company proposed to authorize independent directors to attend the meeting and vote on their behalf.

- Granting rights to minority shareholders

The Company has given the right to minority shareholders to propose matters to be included as meeting agendas and to nominate their names to be considered as directors of the Company.

- Measures to prevent directors and executives from using inside information for gaining benefits for themselves or others in a wrong way.

The Company has established measures to prevent directors and executives from using inside information to seek benefits for themselves or others in a wrong way as follows:

1) It is forbidden for major shareholders, directors, executives and employees to take the opportunity of being a major shareholder, director, executive or employee of the Company to seek personal benefits or family or close people whether in finance or any other side.

2) Avoid making related transactions with yourself, except in the case of necessity for the benefit of the Company, under the rules and regulations that Stock Exchange of Thailand and the Securities and Exchange Commission stipulates such as disclosure of information about names and the relationship of the connected person, pricing policy and the value of the item including the opinion of the Board of Directors regarding the said transaction and avoid having no related transactions in the manner of financial assistance.

3) Do not run any personal business that affect the performance of duties and working hours of the Company or doing any business with the Company in the name of personal, family or any juristic person in which they have a stake or engage in any business that competes with the Company's business by the Company has asked for cooperation by avoiding or refraining from trading in the Company's securities During the period of one month prior to the disclosure of the financial statements to the public in order to prevent the occurrence of insider trading cases by the Company's directors and executives. This is considered a misuse of information, therefore it is a practice for directors, executives and employees of the Company. In accordance with the established corporate governance policy, and if transactions that may have conflicts of interest and connected transactions, the Board of Directors will carefully consider appropriateness at all times, including in compliance with the rules of the Securities and Exchange Commission and stock exchange and the Stock Exchange of Thailand, including the internal audit department and the Audit Committee to supervise and manage such conflicts of interest resolution.

3. Role of Stakeholders

The Company places importance on the rights of stakeholders, both inside and outside by providing care and ensuring that the rights of stakeholders will be protected and treated well, due to support from various stakeholders that will create competitiveness, stability and profit for the company and create long-term success of the Company. The Company has provided the disclosure of important information fairly, transparently and in a timely manner so that all groups of stakeholders are treated equally as follows:

Policy and Guidelines for Shareholders

The company operates its business on the basis of honesty and good ethics, focusing on business development for growth, stability, continuous development and follow commitment to shareholders with fairness to create maximum satisfaction by taking into account good returns to shareholders with equality, openness, transparency and reliability and fair to the major and minor

shareholders as well as to ensure that directors, executives and employees do not seek personal benefits or close people from the material information of the Company.

Policies and practices towards customers

The company realizes the importance of customers. Therefore, it aims to create reasonable customer satisfaction by offering quality products and services that professionally meet the needs of customers as follows:

1) Goods and Services : Deliver quality products and services that meet the expectations of customers at fair prices and provide accurate, adequate and timely information to customers in order to prevent customers from misunderstanding about quality, quantity or any condition of that product or service. In addition, the terms and conditions must be complied with customers fairly, if unable to comply with the terms or conditions, must notify customers immediately to find solutions together and treat customers fairly in terms of products and services, receive suggestions and complaints without discrimination.

2) Customer information protection : Do not misuse the customer's confidential information for the benefit of one's own or related parties and will not disclose customer information without the permission of the customer or from the authorized person of the Company, unless it is information that must be disclosed to a third party concerned for clarification or legal action.

3) After-sales customer care : The company is committed to creating satisfaction and confidence for customers for sustainable business development, such as tracking and surveying customer satisfaction, checking and resolving issues. Defects within the warranty period, social and environmental activities, in order to build a relationship between customers and the Company, the Company has provided channels for customers to offer suggestions or complaints from problems related to the Company at the Company's address directly or via the Call Center at 1608 or via the Company's website www.nusasiri.com.

Policies and guidelines for employees

The Company recognizes the importance of employees as the most valuable resource and is important to the success of the company therefore aiming to develop and enhance the corporate culture and create a good working atmosphere Encourage them to work together as a team, create unity within the organization. And fair treatment to employees, as well as encouraging employees to understand the code of conduct that employees must follow, provide appropriate welfare for employees including safety, sanitation in the workplace, etc., by adhering to the following practices:

- 1) Treat employees with respect and according to human rights.
- 2) Appointment, transfer, including rewarding and punishing employees, act in good faith and based on knowledge, ability, suitability and fairness without discrimination.
- 3) Evaluate the performance and progress of employees regularly.
- 4) Give rewards in various fields fair and appropriate according to the knowledge, abilities, experience, position, responsibility and performance of each employee. Which will be considered in accordance with the Company's business performance socio-economic environment.
- 5) Provide appropriate welfare and benefits to employees in comparison with other companies in the same or similar business and in accordance with the law, such as provident funds for employees, etc.

6) Support and focus on the development of knowledge, abilities and potentials that are beneficial to employees at all levels continuously and regularly. For the advancement of the employees' careers.

7) Maintain a good working environment for hygiene and is safe for life and assets of employees at all times.

8) Encourage employees to have a better quality of life and support the development of the lives of employees' families to be happy and able to be self-reliant in a sustainable way according to the philosophy of sufficiency economy.

9) Encourage employee participation and respect the right to join the group of employees in making suggestions or setting guidelines for working and/or agreements for the benefit of all parties and build a good relationship in working together.

10) Encourage employees to work under a culture and good values together as well as having unity within the organization.

11) Manage work carefully and avoid any action unfair which may have an impact on the job security of employees.

12) Comply with the laws and regulations regarding labor laws (eg. employment, termination, etc.) and employee welfare.

Personnel management policy

1) Employment and Staffing, the Company has a policy to hire and recruit employees according to the necessity and suitability of the job. The employees who are hired and recruited must have qualifications, experience and competence suitable for the position and have the qualifications according to the regulations, Articles of Association, of the Company. In case of vacancies, the Company will give an opportunity and consider the selection of employees of the Company, existing to hold that vacant position first. If unable to recruit employees from within the company, then the process of recruiting and hiring outsiders will be undertaken.

2) The structure of the chain of command and the division of work. The Company has established the structure of the chain of command and the division of the company's work with the scope of responsibility of the department and clearly position and suitable for the type or nature of the company's business operations and is reviewed periodically to suit the situation.

3) Compensation Management

3.1) Salary and Wages, the Company manages salary and fair wages taking into account various factors such as qualifications, experience, level, position, duties and responsibilities, compared to other companies' salary rates that are similar to the Company. The labor wage rate of the domestic market and the situation of the company's necessity.

3.2) Other remuneration, the Company will be given Extra compensation for performing tasks outside of normal work, such as overtime holiday pay as appropriate for the case, including financial assistance for expenses, in traveling to work outside the regular work area both in the country and abroad in the form of travel allowance and accommodation.

4) Welfare, the Company has a policy to ensure that employees have good health. in order to perform work for the Company efficiently, in this regard, the benefits that employees receive, the Company is comparable to that of the industry in the same way or similar or as required by law such

as provident fund, social security fund, compensation fund in case of illness or accident due to work, employee fund, annual health check, arrangement of visits in case of illness requiring treatment body at the hospital financial assistance, such as in the event of a marriage, disaster and funeral assistance. This covers employees, parents, spouses and children of employees, etc.

5) Working environment, the company has a policy for employees to work in the company happily and safely, therefore, has arranged a workplace equipment, tools, appliances work uniform to suit the nature of the job as well as providing various facilities for employees such as parking, etc.

6) Employee Development, the Company has a policy to promote and develop employees to have knowledge, skills and attitudes about work. According to the ability that the job position requires, with a variety of development guidelines. This includes encouraging employees to increase their knowledge through various electronic media. Organizing seminars by speakers with knowledge and abilities from outside the organization Training from experienced people in the organization. Teaching by supervisors (Coaching), learning from the actual practice (On the Job Training), study visits both inside and outside the country. Knowledge transfer among colleagues and mutual learning between executives and employees according to the Learning Organization guidelines, etc.

7) Promote teamwork so that employees can work together as if they are members of the same family.

Policy and practice towards creditors

The Company attaches importance to creditors, whether trade payable or financial institution creditors in paying off outstanding debts return on time as agreed or contracted including strictly complying with the conditions set by creditors by adhering to the principle of treating creditors to ensure fairness for both parties.

Policy and practices towards partners

The company has a policy and action plan, select and treat business partners equally and fairly with regard to reputation, legitimacy regulations and important traditions as well as complying with contractual obligations with business partners, uphold the principles of fair treatment with partners and benefit all parties.

Policies and practices towards trade competitors

The company takes into account the ethics in business, always give importance and practice by focusing on fair and transparent business operations, adherence to good governance, competing according to the rules of law trade customs as well as good practice guidelines in line with international principles and within the framework of the law relating to the practice of competition.

Policies and practices that are fair and socially responsible

The Company is aware of operating its business with fairness with awareness and adherence to for the Company to progress and develop sustainable growth and survive must offer quality products be honest fairness in occupation and responsible for the development of the society as a whole and to grow together by instilling awareness and building awareness of social and environmental responsibility among the Company's employees all levels continuously and give importance to partners who adhere to fair treatment and social responsibility.

Policies and Guidelines on Non-Infringement of Intellectual Property

The Company operates its business under good corporate governance and social and environmental responsibility, whether it treats the management and employees of the Company by applying the Corporate Social Responsibility approach to the business with fairness without altruism as well as respecting the intellectual property rights of others. We do not support any actions that are infringing on intellectual property rights whether copyright, patent, trademark trade secret and all other intellectual property rights.

Anti-Corruption Policy and Guidelines

The Company has a policy to prohibit directors, executives and employees from taking the opportunity of being directors, executives or employees to seek benefits for themselves or their families or other persons, whether in financial matters or any other aspect such as receiving money or any other benefits from customers, business partners of the Company. Do not borrow money or solicit money from customers or people doing business with the company and do not accept gifts with a value that exceeds the usual customs that the general public should treat each other.

Human Rights and Labor Policy

The Company is committed to conducting business with respect for human rights and fair labor practices to cover personnel, customers, business partners, as well as all stakeholders throughout the supply chain to prevent human rights violations or impacts in all business activities of the Company. Protect personnel from all types of discrimination and harassment and provide opportunities for personnel to develop themselves equally.

Policy not to be involved in human rights violations

The Company places importance on the fundamental rights of individuals, the foundation of the concept, adhere to the treatment of employees and all stakeholders equally this practice. It will help promote the workplace both within the organization and outside the organization and create awareness and cooperation to encourage creativity in work and customer service and all stakeholders.

4. Disclosure and transparency

The Company realizes the importance of disclosure of information sufficiently, accurately, complete, promptly and transparently. The Company disclosure both financial statements and non-financial statements through the website of the Stock Exchange of Thailand www.set.or.th and website of the Securities and Exchange Commission www.sec.or.th in accordance with the rules prescribed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission that the company has already disclosed to the public and stakeholders It will be published on the company's website www.nusasiri.com as well.

Financial Reports and Board of Directors responsibilities for Financial Reports

The Board of Directors is responsible for the Company's financial statements and consolidated financial statements of the Company and its subsidiaries and financial information appearing in the annual report. The Board of Directors therefore supervises that the said financial statements, in addition to will be prepared according to generally accepted accounting standards and has sufficiently disclosed important information in the notes to the financial statements, including having been audited by a certified public accountant and has been reviewed by the Audit Committee. The

Board of Directors has also prepared a report on the Board of Directors' responsibility for financial reports in the annual report.

Corporate Governance Policy and Policy Compliance

The Board of Directors has complied with the Principles of Good Corporate Governance in accordance with the guidelines of the Stock Exchange of Thailand to create confidence for shareholders, investors and related persons.

Policy and payment of remuneration for directors and executives

Director's Remuneration, considered by the Nomination and Remuneration Committee proposed to shareholders for annual approval for the remuneration of senior management, considered by the Nomination and Remuneration Committee, taking into account the obligations, responsibilities and operating results of the Company for that year and to be at a level that can compete in the business.

Anti-corruption Policy

The company has an ideology to conduct business with integrity by adhering to social responsibility and stakeholders every group according to good governance Principles of good corporate governance and fair treatment of stakeholders, therefore, a written "anti-corruption policy" has been established to be a clear practice guideline in business operations and develop into a sustainable organization with guidelines.

1) Directors, executives and employees of "Nusasiri" are prohibited from conducting or accepting corruption in all forms, either directly or indirectly, covering all businesses and all relevant agencies and to regularly review the implementation of this Anti-Corruption Policy as well as reviewing the practice guidelines and operational requirements to comply with changes in business, rules, regulations and legal requirements.

2) Directors, executives and employees of "Nusasiri" must not be neglectful when witnessing any acts of corruption related to "Nusasiri", they must inform their supervisors and related agencies.

3) Corrupt persons will be subject to disciplinary action in accordance with the regulations prescribed by "Nusasiri" and may be punished by law if the act is illegal.

4) This anti-corruption policy to cover the process of personnel management from recruiting, selection, promotion, training, evaluation and compensation by supervisors at all levels to communicate with employees to apply this policy in our responsible business activities.

5) To ensure transparency of operations in matters that are at high risk of corruption Company directors, executives and employees at all levels Must be cautious in the following matters.

5.1) Giving or accepting gifts, entertainment to strictly follow the rules of "Nusasiri"

5.2) Giving or receiving donations or funding must be transparent and legal However, it must be ensured that donations or sponsorships It is not used as an excuse for bribery.

5.3) Business relationship and procurement, do not give or accept bribes of any kind. The business dealings of "Nusasiri" must be transparent, honest, accountable and subject to relevant laws and business rules.

In this regard, the company arranges for a review of compliance with the anti-corruption policy and assessing the risk of corruption all over the organization regularly, at least once a year.

Information Disclosure and Transparency Policy

The Company is committed to providing equitable information to shareholders, Securities companies, investors, including those who want to use financial information, and the general public. It places the utmost importance on communicating openly, completely, accurately, timely, and consistently about past information and future value creation. Not discriminating against information, either positive or negative, and the Company is still aware of the necessity of keeping business secrets about important business information and operating strategies by the rules and regulations of the Stock Exchange of Thailand's disclosure requirements and the Office of the Securities and Exchange Commission.

No Gift Policy

The company operates under the principles of good corporate governance and business ethics, it is transparent and treats all stakeholders equally. Avoid actions that may lead to discrimination or cause conflicts of interest and comply with the anti-corruption policy of The Company. Therefore has established a policy of giving and receiving gifts (No Gift Policy) to be a good standard for working with transparency, effective, and sustainable growth of the company.

Personnel in the Company Must adhere and hold that they will not accept or give bribes or any other benefits to personnel of the Company or outsiders, especially government officials. If it can be proven that such action has been taken considered that the person has an offense according to the company's regulations and according to the law.

5. Responsibilities of the Board of Directors

● Board structure

The Board of Directors has appointed directors who are knowledgeable and competent and appropriate expertise as a sub-committee to assist in the corporate governance of the Company by studying the details and screening the work for increase the efficiency of the Board of Directors. Subcommittees consist of Audit Committee, Nomination and Remuneration Committee. Executive committee and the Sustainability and Risk Management Committee. The company has set the scope of duties and responsibilities, which the company has set the duties, responsibilities, history, qualifications, number of members and the number of meeting attendance of each committee clearly.

The number of independent directors of the Company, complies with the rules prescribed by the Securities and Exchange Commission. There must be an independent director at least one-third of the total number of directors but must not be less than 3 people. The company has defined the definition of independence, the roles and duties of independent directors and the qualifications of independent directors, based on the rules of the Office of the Securities and Exchange Commission.

● Missions and responsibilities of the Board of Directors

The Board of Directors has a mission and responsibility for performing duties in accordance with the requirements of laws, objectives, regulations, and applicable rules as well as the resolutions of the shareholders' meeting including considering and giving approval on policy formulation and management direction financial goals and budgets, etc., along with monitoring efficiently operate in accordance with the established policies For the best interests of shareholders under ethical standards with honesty and caution as follows:

1) Business ethics

Board of Directors has a clear policy for ethical business conduct and has communicated the said policy to the management and employees at all levels regularly for those involved to take it as a guideline for performing duties in accordance with the Company's mission with honesty, integrity and fairness both the treatment of the company and all groups of stakeholders, the public and society, with regular follow-up on the implementation of the aforementioned guidelines with those involved, whereby the Company will collect and prepare best practices regarding the Code of Conduct for employees and impose further disciplinary sanctions.

2) Conflict of Interest

To prevent conflicts of interest, The Board of Directors has carefully supervised any transactions that may arise conflict of interest by definite the policies and procedures for approving connected transactions have been set in writing in the Articles of Association of the Company and its Subsidiaries provided that in the event that the company or a subsidiary agrees to enter into a connected transaction or the acquisition or disposition of assets of the company or its subsidiaries in accordance with the meaning and rules prescribed by the Notification of the Stock Exchange of Thailand applicable to the connected transactions of the listed company or acquiring or disposing of assets of a listed company, as the case may be, the company shall also comply with the rules and procedures as specified in such notification on such matter.

3) Control system and internal audit

The Company attaches importance to the internal control system that is suitable for the business that the Company currently operating at both the management level and effective operational level. Therefore, the organization structure has been adjusted to be in line with the goals, business, duties and responsibilities of each line along with the obligations operator's authority and executives clearly in writing. There is a control over the use of the Company's assets to benefit and there is a separation of duties of operators, followers control and evaluate separately. In order to create appropriate balances and checks between each other, there is also an internal control related to the financial system has arranged for an inspection to ensure The Company's main operations and important financial activities have carried out according to the established and effective guidelines as well as to verify compliance with laws and regulations related to the Company and to enable the internal audit unit to be independent, able to perform full checks and balances The Board therefore requires that the action be reported directly to the Audit Committee and has been evaluated by the Audit Committee as well.

4) Risk Management

The Board of Directors attaches great importance to risk management. The Company has determined and assessed the risks of the business, measures to prevent and manage risks have been established. This includes the risks in effect to the Company's operations by assigning the management to take action to assess the risks and impacts of the incident changed, both in terms of economic, financial, social and legal, as well as industry competition and regularly determine measures to manage and correct as appropriate.

● Board meetings

Articles of Association of the Company stipulates that the meeting of the Board of Directors must consist of not less than half of the directors. In the past meeting, the directors come to the meeting every time a quorum is formed. The Board of Directors' meetings are held at least 4 times a year in accordance with the Public Limited Companies Act.

In the meeting of the company in the past every time, the directors will receive meeting documents in advance which will give an opportunity to study various information before the meeting. Documents presented will have a clear format and content, senior management of the company non-director but is relevant to the matter to be considered will be invited to attend every meeting to provide more detailed information as directly related to the problem in order to prevent conflicts of interest and to ensure transparency to all parties involved. The Board of Directors has determined that the directors have interests in any matter will have no part in voting on that matter.

● Remuneration of directors and executives

Nomination and Remuneration Committee of the Company is responsible for determining the criteria or methods for determining fair and reasonable compensation, taking into account the experience, obligations, scope of roles and responsibilities compared to other companies in the same industry. (Please refer to the section on "Remuneration of the Board of Directors and Executives")

● Development of Directors and Executives

The Company recognizes and places importance on promoting directors and executives to attend training courses organized by the Thai Institute of Directors Association or according to the curriculum prescribed by the SEC Office to enhance knowledge and understanding beneficial to the performance of duties of directors and executives in order to enable directors and executives to perform their duties efficiently and in accordance with corporate governance principles.

Appointment of new directors, secretary of the Board of Directors as the person responsible for secretarial work, the company will prepare documents, useful to encourage directors to know their roles and duties and responsibilities as a director of the Company, for example, a handbook for directors of listed companies prepared by the Office of the Securities and Exchange Commission and the Stock Exchange and regulations on the obligations and responsibilities of reporting the holding of securities in the company under Section 59 and the penalty clause under Section 275 of the Securities and Exchange Act B.E. 2535, etc., which are detailed information on legal obligations and responsibilities that directors must adhere to and perform, including in the part that is best practice that will be used as a guideline for working in accordance with internationally accepted standards.

6.2 Business ethics

Nusasiri Public Company Limited realizes the importance of good governance and social responsibility. Good governance will play an important role in helping the Company's business operations be successful and build confidence in the management system that is efficient, transparent, verifiable, and helps build confidence in shareholders, investors, stakeholders and all related parties which will lead the company towards sustainable growth and can create value for the company. The company understands the role Duties and responsibilities to shareholders including related parties and is committed to conducting business under good governance in accordance with

good practice or regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission including relevant regulations.

Ethical Compliance Support

The company has provided "Code of Conduct" which has been approved by the Board of Directors' meeting, in writing, with details on good corporate governance guidelines, roles and duties of the Board of Directors, guidelines on management and internal control. There is communication through the intranet system within the company and announce for the directors, executives and employees of the company understand and can be used as a guideline to treat all groups of stakeholders completely.

6.3 Significant changes and developments in policies, practices, and corporate governance systems in the past year

6.3.1 Significant changes and developments

-none-

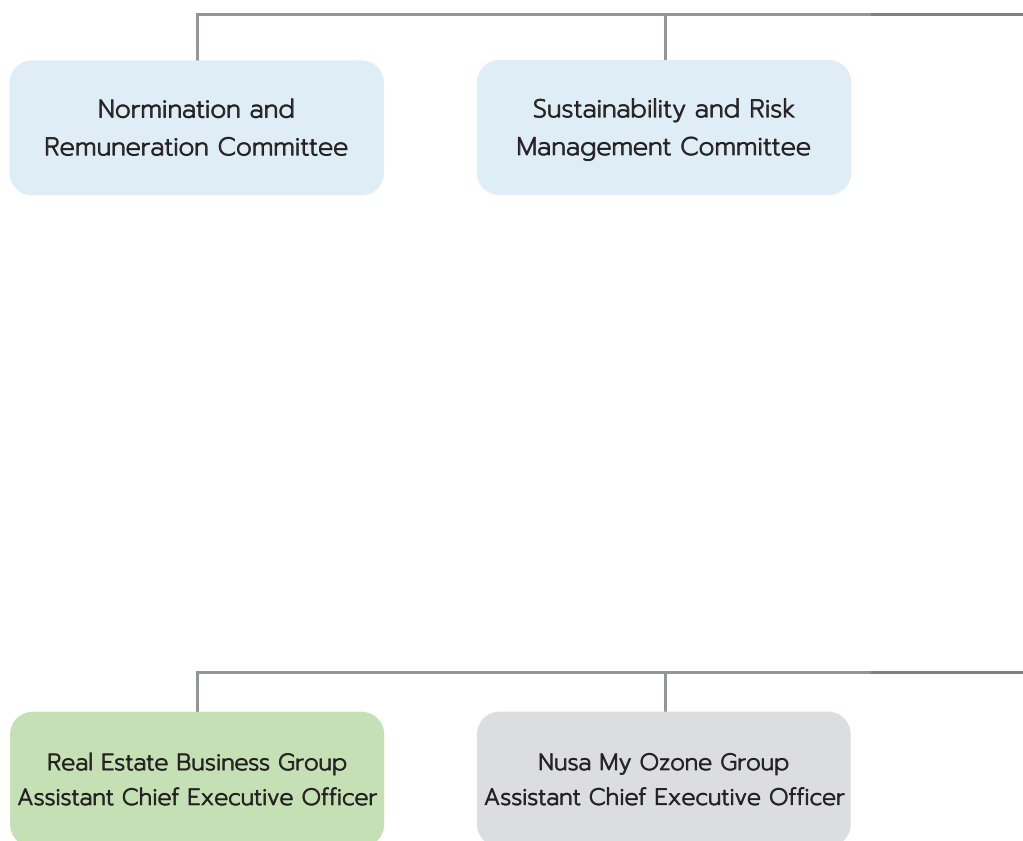
6.3.2 Compliance with good corporate governance principles

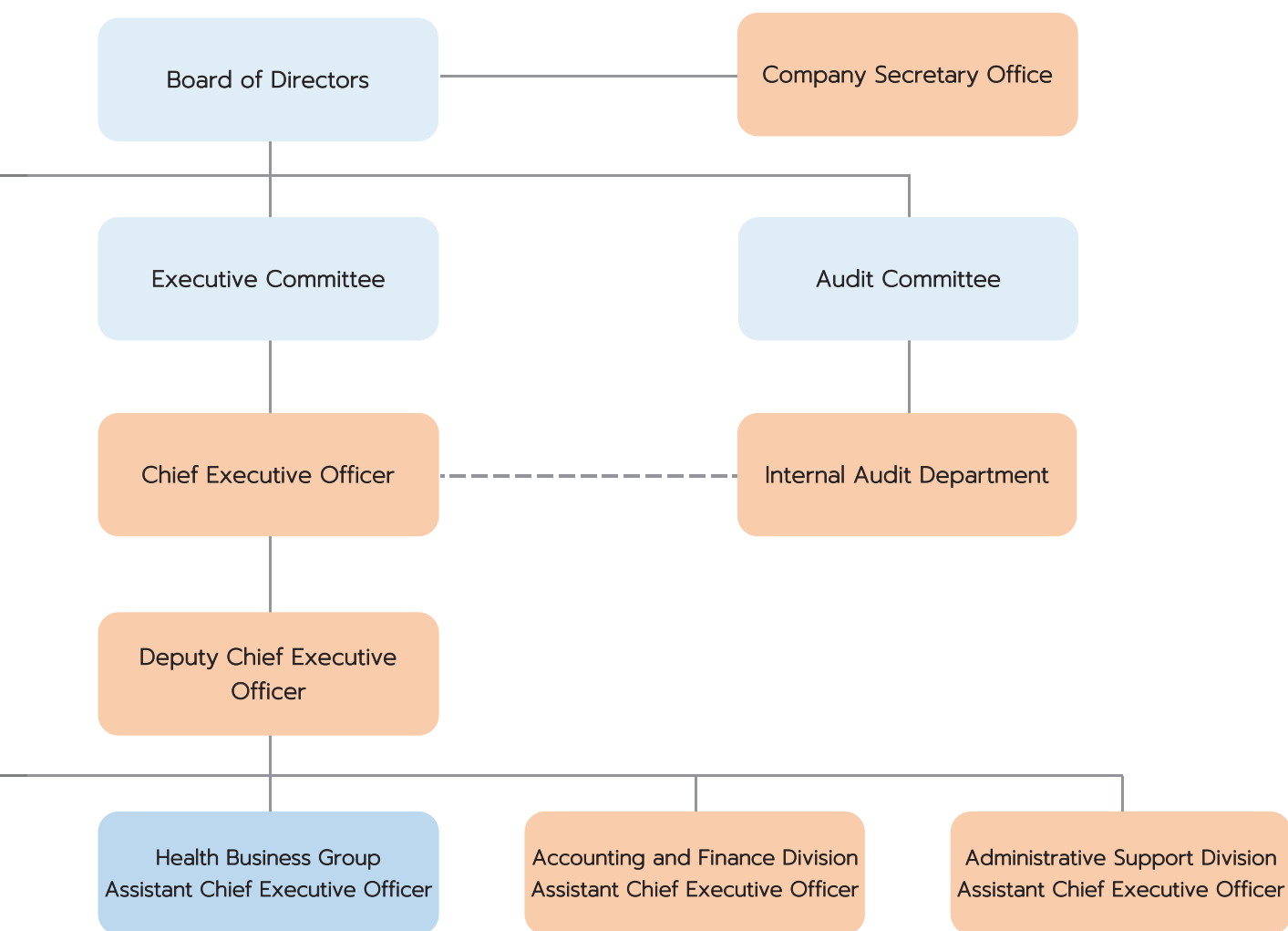
The company has applied the principles of good corporate governance for listed companies 2017 (CG Code) to be properly practiced and consistent with the business model of the company.

6.3.3 Disclosure of information on other matters according to good corporate governance principles

The Company held the Annual General Meeting of Shareholders for the year 2023. The Company was assessed by the Thai Investors Association in the project to assess the quality of shareholders' meeting management. The company received a score of "93 points (Excellent)"

Organization Chart





Board of Directors



Mr. Visanu Thepcharoen

Position :

Chairman of the board / Chairman of the Executive Committee / Directors with authority sign and bind the company

Position in the company :

Acting Chief Executive Officer



Mr. Somkid Sari

Position :

Vice Chairman of the board / Chairman of the Nomination and Remuneration Committee / Audit committee / Independent Director

Mr. Teerataht Poshyanonda

Position :

Board of Directors / Chairman of audit committee / Nomination and Remuneration Committee / Independent Director

Mr. Sompijit Chaichanajarak

Position :

Board of Directors / Sustainability and Risk Management Committee / Vice Chairman of the Executive Committee / Directors with authority sign and bind the company

Position in the company :

Acting Deputy Chief Executive Officer / Acting Assistant Chief Executive Officer, Management Support Division



Mrs. Sirinongnard Piewpanich

Position :

Board of Directors / Audit committee / Nomination and Remuneration Committee / Independent Director

Mr. Piboon Vorravanpreecha

Position :

Board of Directors / Audit committee / Nomination and Remuneration Committee / Independent Director

Mrs. Siriya Thepcharoen

Position :

Board of Directors / Sustainability and Risk Management Committee / Executive Committee / Directors with authority sign and bind the company

Position in the company :

Acting Assistant Chief Executive Officer, Health Business Group

Board of Directors



Mr. Manop Thanomkitti

Position :

Vice Chairman of the board / Audit committee /
Nomination and Remuneration Committee /
Sustainability and Risk Management Committee /
Independent Director

Mr. Phairoj Sirirat

Position :

Board of Directors / Chairman of the Sustainability
and Risk Management Committee / Nomination and
Remuneration Committee



Mr. Nuttpasint Chet-Udomlap

Position :

Board of Directors

Mr. Pradej Kittitsaranon

Position :

Board of Directors



Mr. Noppol Milinthanggoon

Position :

Board of Directors / Independent Director

Dr. Chatchai Payuhanaveechai

Position :

Board of Directors / Independent Director

7.2 Information of the Board of Directors

The Company requires that the Board of Directors be composed of any number of directors, but there must be no less than 5 people and not less than half of the total number of directors must have residence in Thailand. They must be qualified according to the law and the company's directors may or may not be shareholders of the company.

Board Proportion	Number of people	Proportion (%)
Board of Directors	13	100.00
● Male directors	11	84.62
● Female directors	2	15.38
Independent Directors	7	53.85
Directors who are independent from management	10	76.92
Directors who are members of the Executive Committee	3	23.08

At present, the Board of Directors according to the list of Board of Directors as of December 31st, 2023 has a variety of qualifications and specialized knowledge that the company needs. In order for the Board of Directors to be able to formulate strategies, policies and supervise operations with efficiency and effectiveness as follows:

Knowledge, skills and expertise of directors (Board Skills Matrix)

Name	Real estate development	Accounting and Finance	Sales and Marketing	Sales and Marketing	Good corporate governance and risk management	Legal and administrative	Engineering
Mr. Visanu Thepcharoen	*	-	*	*	-	*	-
Mr. Somkid Sari	*	-	-	*	-	*	-
Mr. Manop Thanomkitti	*	-	-	*	*	-	*
Mr. Teerataht Poshyanonda	*	*	*	*	*	-	-
Mr. Phairoj Sirirat	-	-	-	*	*	-	*
Mr. Piboon Vorravanpreecha	-	-	-	*	*	-	*
Mrs. Sirinongnard Priewpanich	-	*	-	*	*	-	-
Mrs. Siriya Thepcharoen	*	-	*	*	-	*	-
Mr. Sompijit Chaichanajak	*	*	-	*	-	*	-
Mr. Pradej Kitti-Itsaranon	-	-	-	*	-	-	*
Mr. Noppol Milinhanggoon	-	-	-	*	-	-	*
Dr. Chatchai Payuhanaveechai	*	*	-	*	-	*	-
Mr. Nuttpasint Chet-Udomlap	-	*	-	*	-	-	-

7.2.1 Board of Directors

As at December 31st, 2023, there are 13 members of the Board of Directors as follows.

No.	Name	Position
1	Mr. Visanu Thepcharoen	Chairman of the board / Chairman of the Executive Committee / Directors with authority sign and bind the company
2	Mr. Somkid Sari	Vice Chairman of the board / Chairman of the Nomination and Remuneration Committee / Audit committee / Independent Director
3	Mr. Manop Thanomkitti	Vice Chairman of the board / Audit committee / Nomination and Remuneration Committee / Sustainability and Risk Management Committee / Independent Director
4	Mr. Teerataht Poshyanonda	Board of Directors / Chairman of audit committee / Nomination and Remuneration Committee / Independent Director
5	Mrs. Sirinongnard Priewpanich	Board of Directors / Audit committee / Nomination and Remuneration Committee / Independent Director
6	Mr. Piboon Voravanpreecha	Board of Directors / Audit committee / Sustainability and Risk Management Committee / Independent Director
7	Mr. Phairoj Sirirat	Board of Directors / Nomination and Remuneration Committee / Chairman of the Sustainability and Risk Management Committee
8	Mrs. Siriya Thepcharoen	Board of Directors / Sustainability and Risk Management Committee / Executive Committee / Directors with authority sign and bind the company
9	Mr. Sompjit Chaichanajarak	Board of Directors / Sustainability and Risk Management Committee / Vice Chairman of the Executive Committee / Directors with authority sign and bind the company
10	Mr. Pradej Kitti-Itsaranon ¹	Board of Directors
11	Mr. Noppol Milinhanggoon ²	Board of Directors / Independent Director
12	Dr. Chatchai Payuhanaveechai ³	Board of Directors / Independent Director
13	Mr. Nuttpasint Chet-Udomlap ⁴	Board of Directors

Notes :

- ¹Mr. Pradej Kitti-Itsaranon : Appointed as an director according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023, meeting held on 17 November 2023.
- ²Mr. Noppol Milinhanggoon : Appointed as an independent director according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023, meeting held on 17 November 2023.
- ³Dr. Chatchai Payuhanaveechai : Appointed as an independent director according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023, meeting held on 17 November 2023.
- ⁴Mr. Nuttpasint Chet-Udomlap : Appointed as an director according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023, meeting held on 17 November 2023.
- The authorized director of the Company Mr. Sompjit Chaichanajarak 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.

7.3 Subcommittees

The Board of Directors has appointed directors who are knowledgeable, competent and appropriate expertise to serve as sub-committees to assist in the corporate governance of the company, consists of

1. Audit Committee
2. Nomination and Remuneration Committee
3. Sustainability and Risk Management Committee
4. Executive Committee

Details and scope of duties and responsibilities of sub-committees are as follows:

1. Audit Committee

As at December 31st, 2023, there are 5 members of the Board of Audit Committee as follows:

Name	Position
Mr. Teerataht Poshyanonda	Chairman of Audit
Mr. Somkid Sari	Audit committee
Mrs. Sirinongnard Piewpanich	Audit committee
Mr. Piboon Vorravanpreecha	Audit committee
Mr. Manop Thanomkitti	Audit committee

Notes :

With Mr. Teerathat Poshyanond having knowledge and experience in accounting and finance.

The Secretary of Audit Committee is Mr. Kampol Sangsrijan, Vice President of Internal Audit Department.

THE SCOPE OF AUTHORITY OF THE AUDIT COMMITTEE

1) Review the financial reports to ensure that Accurate and reliable, including adequate disclosure of information by coordinating with external auditors and management responsible for the preparation of quarterly and annual financial reports.

2) Review the Company's internal control system to be appropriate and effective. Maybe suggest a review or examination of any items it deems necessary and important. As well as bring recommendations on improvements and revisions to the internal control system that are important and necessary to the Board of Directors by reviewing with the external auditor and the chief internal auditor.

3) Review for the company There is an appropriate and efficient risk management system.

4) Review for the company's Compliance with the laws governing securities and the stock exchange or the requirements of the Stock Exchange, policies, rules, regulations, and other laws that are related to the company.

5) Consider connected transactions or items that may have conflicts of interest by the law and regulations of the Securities and Exchange Commission to ensure that the said transaction is reasonable and is the most beneficial to the company.

6) Review preventive work systems to improve operational efficiency and effectiveness.

7) Review the investigation process and fraud investigation to achieve independence and set up internal preventive measures of the company, including reviewing the process of receiving clues about wrongdoing and receiving complaints.

8) Reviewing anti-corruption processes to ensure they are accordingly effective governance guidelines, since the process of promoting and raising awareness of risk assessments. Creating a preventive work system, auditing, and reviewing anti-corruption measures.

9) consider selection and propose to appoint an auditor including considering and proposing the remuneration of the Company's auditors to the Board of Directors.

10) Consider the Company's internal audit work plan. according to generally accepted methods and standards.

11) Consider the disclosure of the Company's information in case of connected transactions or transactions that may have conflicts of interest. They must be accurate and complete.

12) Report the performance of the Audit Committee to the Board of Directors at least four times per year.

13) Participate in the consideration of the appointment, removal, and evaluation of the Chief Internal Auditor.

14) Have the power to invite the management, executives, or employees of the Company relevant to give opinions to attend meetings or submit documents that are deemed relevant or necessary for the performance of duties in accordance with the scope of duties.

15) Have the power to hire consultants or outsiders according to the Company's regulations to give opinions or give advice if necessary.

16) Prepare the Corporate Governance Report of the Audit Committee which is disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee.

17) Performance must be evaluated. by self-assessment and reporting the results of the assessment both of problems and obstacles in the performance that may cause the performance to fail to achieve the objectives of the establishment of the Audit Committee to the Board of Directors every year.

18) Provide a communication channel between stakeholders and the Audit Committee directly.

19) Consider reviewing and improving the Charter of Audit Committee to be appropriate for the performance of work.

20) Perform other tasks as assigned by the Board of Directors in the scope of duties and responsibilities of the Audit Committee.

2. Nomination and Remuneration Committee

As at December 31st, 2023, there are 5 members of the Nomination and Remuneration Committee as follows:

Name	Position
Mr. Somkid Sari	Chairman of the Nomination and Remuneration Committee
Mr. Teerataht Poshyanonda	Nomination and Remuneration Committee
Mrs. Sirinongnard Prewpanich	Nomination and Remuneration Committee
Mr. Manop Thanomkitti	Nomination and Remuneration Committee
Mr. Phairoj Sirirat	Nomination and Remuneration Committee

Notes :

The Secretary of Nomination and Remuneration Committee is Miss Patsamon Kaewpradit, Vice President, Human Resources Department.

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.

3. Sustainability and Risk Management Committee

As of December 31st, 2023, Sustainability and Risk Management Committee comprises 5 members as follows:

Name	Position
Mr. Phairoj Sirirat	Chairman of the Sustainability and Risk Management Committee
Mr. Piboon Vorravanpreecha	Sustainability and Risk Management Committee
Mr. Manop Thanomkitti	Sustainability and Risk Management Committee
Mrs. Siriya Thepcharoen	Sustainability and Risk Management Committee
Mr. Sompjit Chaichanajaruk	Sustainability and Risk Management Committee

Notes :

The Secretary of Sustainability and Risk Management Committee is Mr. Anusak Monklang, Vice President, Funding Management Department.

THE SCOPE OF AUTHORITY OF SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE

Sustainability

1. Create an overall sustainability development plan for the group of companies in line with the company's policy and follow up and push for implementation according to the sustainability development plan.
2. Support, advise, and follow up on the sustainability development performance of the department to report to the Board of Directors.
3. Support the preparation of sustainability reports, including approving the sustainability report for disclosure to the public.
4. Communicate and promote participation from those involved to create a culture of sustainable development in the business operations and work processes of the Company group.
5. Perform any other duties. As assigned by the Board of Directors and as specified in the regulations.

Risk Management

1. Consider the policy and objectives of risk management as a framework for operating the risk management process in the organization in the same direction and line with the goals and strategies of the business. The policy and objectives of risk management will be reviewed annually and give importance to early warning signs that may pose a risk to the organization.
2. Supervise the identification of risks by considering factors both external and internal to the organization that may cause the company to be unable to achieve its stated objectives. The impacts and opportunities of the identified risks are assessed to prioritize risks and select appropriate risk management methods.
3. When the Company and its affiliates wish to enter into a transaction regarding a new project or investment in a non-core business with a value of 100 million baht or more. The management must present and receive approval from the Risk Management Committee before entering into the transaction. However, if the Risk Management Committee finds that the management has intentionally separated items with a value of less than 100 million baht, so as not need to be considered by the Risk Management Committee. The Risk Management Committee may report to the Board of Directors to consider further action.

4. Provide recommendations, follow up, and evaluate results to departments within the organization, including determining control measures or mitigating organizational risks effectively and continuously.
5. Review the charter annually. If there are improvements or amendments, they will be presented to the Board of Directors for approval.
6. Perform any other duties as assigned by the Board of Directors and as specified in the regulations.

4. Executive Committee

As of December 31st, 2023, the Executive Committee consists of 4 members as follows:

Name	Position
Mr. Visanu Thepcharoen	Chairman
Mr. Sompijit Chaichanajarak	Vice Chairman
Mrs. Siriya Thepcharoen	Executive Committee
Mr. Nontawat Dhanasuwiwat	Executive Committee

Notes :

The Secretary of Executive Committee is Ms. Kodchaphan Jariyathamwat

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.

7.4. The management

The management team consists of There are 6 executives who have qualifications under the Public Limited Act B.E. 2535 and the announcement of the Office of the Securities and Exchange Commission as follows:

No.	Name	Position
1	Mr. Visanu Thepcharoen ¹	Acting Chief Executive Officer (CEO)
2	Mr. Sompijit Chaichanajak ²	Acting Deputy Chief Executive Officer, Acting Assistant Chief Executive Officer, Management Support Division
3	Mrs. Siriya Thepcharoen ³	Acting Assistant Chief Executive Officer, Health Business Group
4	Mr. Nontawat Dhanasuwiwat ⁴	Deputy Chief Executive Officer, Accounting and Finance Division
5	Ms. Natnaparksorn Phithayaphat	Senior Vice President, Accounting and Finance
6	Mr. Nuttpasint Chet-Udomlap ⁵	Chief Executive Officer
7	Mr. Varut Taymeya ⁶	Deputy Chief Executive Officer

Notes :

- ¹Mr. Visanu Thepcharoen : According to the resolution of the Board of Directors No. 8/2023, has resigned from the position of Chief Executive Officer. Effective on October 3, 2023, and assumed the position of Acting Chief Executive Officer on November 29, 2023.

- ²Mr. Sompijit Chaichanajak : According to the resolution of the Board of Directors No. 9/2023, has resigned from the position of Senior Executive Vice President. Administrative support line Effective on November 3, 2023, and assumed the position of Acting Deputy Chief Executive Officer on December 1, 2023.

- ³Mrs. Siriya Thepcharoen: According to the resolution of the Board of Directors No. 9/2023, she has resigned from the position of Senior Executive Vice President. Administrative support line Effective on November 3, 2023, and assumes the position of Acting Assistant Chief Executive Officer, Health Business Group on December 1, 2023

- ⁴Mr. Nontawat Thanasuwiwat : According to the resolution of the Board of Directors No. 9/2023, has resigned from the position of Deputy Chief Executive Officer, Accounting and Finance Division, Effective on November 3, 2023

- ⁵Mr. Nuttpasint Chet-Udomlap : took the position of Chief Executive Officer. Effective on October 3, 2023 and the resolution of the Executive Committee Meeting No. 12/2023 that resolved to cancel the contract, which held on November 29, 2023

- ⁶Mr. Varut Taymeya: took the position of Deputy Chief Executive Officer. Effective on October 2, 2023 in accordance with the resolution of the Executive Committee Meeting No. 12/2023 that resolved to terminate employment effective December 1, 2023, which held on November 29, 2023

The management refers to the first 4 executive positions after the Chief Executive Officer. Including persons holding positions equivalent to every 4th executive position and including persons holding executive positions in accounting and finance.

The Board of Directors of Nusasiri Public Company Limited considers the appointment of the Chief Executive Officer. In order to perform duties in the management of the Company, the authority and duties of the Chief Executive Officer are as follows:

1. Control business operations, plan strategic operations and manage the daily operations of the company.
2. Make decisions on important matters of the Company, determine missions, objectives, and policy guidelines of the Company. Including management control in various lines.
3. Have the right to supervise, contact, order as well as signing legal contracts, order documents, any notices. As defined in the operation authority manual.
4. Have the power to hire, appoint, transfer people as they see fit, as well as determine the scope of duties and responsibilities of the Executive Committee and appropriate remuneration, and have the power to dismiss and dismiss as appropriate for employees.
5. Has the power to determine trade conditions for the benefit of the company.
6. Consider investing in a new business or quitting a business. To present to the executive committee and/or directors of the company.
7. Approve and appoint consultants in various areas that are necessary for the operation.
8. Perform any tasks as assigned by the Executive Committee and/or the Company's directors.

However, the Chief Executive Officer will not be able to approve transactions that he or a person who may have conflicts of interest or may have conflicts of interest in other ways with the Company or its subsidiaries.

Management's remuneration (as of December 31st, 2023)

Remuneration of executive directors and executives consists of salary, bonus, and contributions to social security fund. Provident Fund, Welfare and Other Benefits.

Remuneration	TOTAL	AMOUNT (BAHT)
Executive	5	16,113,240

7.5 Information about employees

Number of employees

Employees and employees of the group of companies as of December 31st, 2023 have a total number of 660 people man 378 People accounted for 57 % and women 282 people accounted for 43 % divided into the following lines of work:

Main Division	Number of employees		
	Year 2021	Year 2022	Year 2023
Construction Division	32	34	18
Marketing Division	10	9	15
Business Development Division	210	581	570
Accounting and Finance Division	21	17	22
Management Support Division	25	29	28
Under the executive Division			7
Total	298	670	660

Compensation

The Company has paid compensation in terms of salary, overtime pay, social, security fund, contributions. Compensation fund the compensation has been paid as of December 31st, 2023 as follows:

Summarize the comparison of remuneration for the year 2021 - 2023 as follows:

Compensation	Year 2021	Year 2022	Year 2023
Salary and overtime pay	85,190,940.42	195,294,395.41	208,022,852.04
Wage instead of advance notice and severance pay			1,945,667.00
Social Security Fund Contributions	685,367.02	1,450,461.00	4,255,849.00
Compensation fund	61,870.00	122,676.00	116,864.00
Provident fund	294,111.21	324,594.00	352,624.00
Training seminar fee	325,821.25	58,726.93	95,830.70
Medical expenses	4,940.00	474,635.00	691,930.00
Total	86,563,049.90	197,725,488.34	215,481,616.74

Provident fund

The company has established a provident fund. In order to save and create security for employees and their families and for tax benefits to employees. It is voluntary for employees to apply for membership which employees can choose investment plans according to their needs and the company will pay contributions to each employee at the rate of contributions depending on the age of each employee.

Company	number of employees participating
Nusasiri Public Company Limited	11
Nusaone Company Limited	2
Total	13

Employee Development

The company is aware of the importance of personnel and potential development. It is considered an important foundation in driving the business to grow sustainably. The company therefore encourages personnel to have training regularly and continuously in order to develop knowledge and competency of employees. The training courses are from experts inside and outside the company in order to open learning opportunities. Exchange experiences to bring knowledge to develop the organization to keep pace with the changes in today's business operations.

Employee Knowledge Development

In the past year, the company has developed knowledge and skills of personnel by providing continuous training, giving importance to employees at all levels from the operational level to the management level with the budget allocated to support personnel development training. In addition, the company encourages the preparation of various knowledge materials to use in transferring knowledge and techniques to employees.

In this regard, the company encourages employees to improve the knowledge of internal and external departments, as follows:

Training course	Agency
Upskill Financial Reporting Standards and Tax Laws	Dharmniti Seminar and Training Co.,Ltd.
Summary of important mistakes for accountants Complete with correct guidelines	Dharmniti Seminar and Training Co.,Ltd.
Consolidated Financial Statements Workshop	Dharmniti Seminar and Training Co.,Ltd.
Problems with accounting documents for receiving and disbursing money How to do it correctly and not be assessed by the Revenue Department	Dharmniti Seminar and Training Co.,Ltd.
Update changes to abbreviated items in financial statements, impact on TFRS for NPAs (new curriculum 2023)	Dharmniti Seminar and Training Co.,Ltd.
Precautions for submitting financial statements for 2023 and preparation for submitting financial statements for 2024	Dharmniti Seminar and Training Co.,Ltd.
Consideration of financial transactions regarding assets and liabilities Issues that accountants should not miss	Dharmniti Seminar and Training Co.,Ltd.
Developing skills and readiness to work in the hotel service sector (Movenpick Journey)	Inhouse
Making chocolate ball dessert	Inhouse

Development of the Board of Directors and Executives

Board of Directors has a policy to promote and develop knowledge, skills, as well as to continually increase the views of directors. This will help the directors to lead the organization to achieve the company's objectives that have been set, including the orientation of new directors to have knowledge and understanding of their roles and responsibilities, objectives, regulations, policies and the nature of the company's business In order for all directors to continually develop and improve their work Including applying various knowledge appropriately and applying the knowledge to benefit the company in the future and able to perform duties effectively.

Major Labor Disputes

-None-

7.6 Other important information

7.6.1 Company Secretary

According to the resolution of the Board of Directors' meeting Meeting No. 3/2023 Meeting held on May 15, 2023, the Board of Directors approved the appointment of Mr. Kampol Sangsrijan as Company Secretary. Effective from May 16, 2023. The scope of duties and responsibilities of the Company Secretary shall be in accordance with the Securities and Exchange Act (No. 4) B.E. 2551.

Duties and responsibilities of the Company Secretary

1. Prepare and maintain the following documents:
 - a. Director registration
 - b. Notice of Board Meeting Minutes of the Board of Directors Meeting and the Company's Annual Report
 - c. Notice of the shareholders' meeting and the minutes of the shareholders' meeting
2. Keeping stakeholder reports reported by directors or executives.
3. Organize a meeting of the Board of Directors and shareholder meeting.
4. Provide orientation and advice to newly appointed directors.
5. Liaise with regulatory agencies such as the Stock Exchange of Thailand.
6. Supervise the disclosure of information and information reports to the regulatory agencies. and the public to be correct and complete according to the law.
7. Perform various missions. as announced by the Capital Market Supervisory Board and as assigned by the Board of Directors.

7.6.2 Auditor's Remuneration

Audit fee

The Company and its Subsidiaries Paid the audit fee as of December 31st, 2023 to the auditor of the company in the past accounting period has a total amount of 9,288,000 baht.

Other expenses audit fee

The Company and its Subsidiaries Paid the other expenses audit fee such as travel expenses, postage expenses, fax expenses and overtime expenses to the Company's auditors. In the past accounting period, the total amount was 13,380 baht.

8. Report on key performance in corporate governance

8.1 Summary of performance of the Board of Directors in the past year

8.1.1 Recruiting, developing and evaluating the performance of the Board of Directors Independent Director

Independent Director

In considering the qualifications of independent directors, the Company adheres to the rules prescribed in the Notification of the Capital Market Supervisory Board as follows:

- 1) Holding shares not more than 1% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the power to control the company. This shall include the shareholding of related persons of that director as well.
- 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.

For the past year 2023, there is no independent director of the company having a business relationship or providing professional services beyond the criteria specified by the company.

Recruitment of Directors and Senior Executive

● Recruitment of Directors

In the year 2023, 3 directors retired by rotation, namely Mr. Teerataht Poshyanonda, Mr. Piboon Vorravanpreecha and Mr. Sompijit Chaichanajakarak. Those directors have qualifications suitable for the business of the Company and are suitable, knowledgeable, and capable and have working experiences that are beneficial to the Company, and are also independent directors who can express their opinions independently and by relevant criteria. Sufficient time to perform duties as a director and fully qualified according to the Public Limited Companies Act B.E. 2535 and relevant notifications of the Capital Market Supervisory Board. The Nomination and Remuneration Committee then proposed the names of the three directors to the Annual General Meeting of Shareholders. The Annual General Meeting of Shareholders for the year 2023 resolved to approve the appointment of those directors to return to serve as directors of the Company for another term.

For 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 Senior Executive

Nomination and Remuneration Committee Consider the criteria and methods for selecting qualified persons to hold positions in the nomination and appointment of the Company's executives from level "Deputy Chief Executive Officer" or higher, which is considered to recruit and screen qualified persons from both inside and outside the Company before presenting to the Board of Directors for consideration and approval of the appointment. In the year 2023, The Company doesn't have recruitment of senior executives.

Director Development

● Orientation for new directors

Board of Directors There is an orientation for all new directors. To create knowledge and understanding of the business and various operations of the Company to prepare for the performance of duties of directors with the Company's secretary as a coordinator in various matters.

The Board of Directors Meeting

The Board of Directors meetings in the year 2023 of each committee as of December 31st, 2023 have the following meeting times:

Name	Position	BOD (12 times)		AC (10 times)		NRC (5 times)		SRC (0 times)		Ex-com (12 times)		EGM (1 times)		AGM (1 times)	
		Attend the meeting	Perce tage	Attend the meeting	Perce tage	Attend the meeting	Perce tage	Attend the meeting	Perce tage	Attend the meeting	Perce tage	Attend the meeting	Perce tage	Attend the meeting	Perce tage
Mr. Visanu Thepcharoen	Chairman of the board of Directors/Chairman of the Executive Committee	12	100%	-	-	-	-	-	-	12	100%	1	100%	1	100%
Mr. Somkid Sari	Vice Chairman of the Board of Directors/Chairman of Nominating and Remuneration Committee/Audit Committee (Independent Director)	12	100%	9	90%	5	100%	-	-	-	-	-	-	1	100%
Mr. Teerataht Poshyanonda	Chairman of Audit Committee/Nominating and Remuneration Committee (Independent Director)	12	100%	10	100%	5	100%	-	-	-	-	-	-	1	100%
Mrs. Sirinongnard Piewpanich	Audit Committee/Nominating and Remuneration Committee (Independent Director)	12	100%	10	100%	5	100%	-	-	-	-	1	100%	1	100%
Mr. Piboon Vorraanpreecha	Audit Committee/Sustainability and Risk Management Committee (Independent Director)	12	100%	10	100%	-	-	None	None	-	-	1	100%	1	100%
Mr. Manop Thanomkitti	Vice Chairman of the Board of Directors/Audit Committee/Nominating and Remuneration Committee/Sustainability and Risk Management Committee (Independent Director)	12	100%	10	100%	5	100%	None	None	-	-	1	100%	1	100%
Mr. Pairoj Sirirat	Director/Nominating and Remuneration Committee/Chairman of Sustainability and Risk Management Committee	12	100%	-	-	5	100%	None	None	-	-	1	100%	1	100%
Mrs. Siriya Thepcharoen	Director/Sustainability and Risk Management Committee	12	100%	-	-	-	-	None	None	12	100%	1	100%	1	100%
Mr. Somplit Chaichanajak	Director/Sustainability and Risk Management Committee	12	100%	-	-	-	-	None	None	12	100%	1	100%	1	100%
Mr. Pradej Kitt-Isaranon ¹	Director	1	100%	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Noppol Mlinthangoon ²	Independent Director	1	100%	-	-	-	-	-	-	-	-	-	-	-	-
Dr. Chatchai Payuhanaveechai ³	Independent Director	1	100%	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Nutpasint Chet-Udomlap ⁴	Director	1	100%	-	-	-	-	-	-	1	100%	-	-	-	-

Notes :

- BOD : Board of Directors
 AC : Audit Committee
 NRC : Nominating and Remuneration Committee
 SRC : Sustainability and Risk Management Committee
 Excom : Executive Committee
 EGM : Extraordinary General Meeting
 AGM : Annual General Meeting
- ¹Mr. Pradej Kitt-Isaranon : Appointed as an director, effective on November 17, 2023
²Mr. Noppol Mlinthangoon : Appointed as an independent director, effective on November 17, 2023
³Dr. Chatchai Payuhanaveechai : Appointed as an independent director, effective on November 17, 2023
⁴Mr. Nutpasint Chet-Udomlap : Appointed as an director, effective on November 17, 2023

Directors' remuneration

The 2023 Annual General Meeting of Shareholders resolved to approve the determination of directors' remuneration for the year 2023 in the amount not exceeding 7.5 million baht, bonus compensation not exceeding 0.75% of net profit and the Company must have a profit, but the maximum limit is not more than 500,000 baht/person/year and health check-up and medical expenses, the maximum is not more than 300,000 baht/person/year and accident insurance and health insurance up to a maximum of 100,000 baht/person/year. The meeting has assigned the Board of Directors to consider and determine the conditions, details and rates of remuneration for directors and sub-committees as appropriate. The details are as follows: (Information as of December 31, 2023)

No.	Name	Position	Remuneration Per Month	Meeting allowance (Baht)				Medical expenses	Net amount (Baht)
				BOD	AC	NRC	SRC		
1	Mr. Visanu Thepcharoen	Chairman of the board of Directors /Chairman of the Executive Committee	360,000	300,000	-	-	-	231,213.28	891,213.28
2	Mr. Somkid Sari	Vice Chairman of the Board of Directors/ Chairman of Nominating and Remuneration Committee/Audit Committee (Independent Director)	300,000	240,000	160,000	62,500	-	214,652.00	977,152.00
3	Mr. Manop Thanomkitti	Vice Chairman of the Board of Directors/Audit Committee / Nominating and Remuneration Committee/ Sustainability and Risk Management Committee (Independent Director)	300,000	240,000	160,000	50,000	-	-	750,000.00
4	Mr. Teerataht Poshyanonda	Chairman of Audit Committee/ Nominating and Remuneration Committee (Independent Director)	300,000	240,000	200,000	50,000	-	3,016.00	793,016.00
5	Mrs. Sirinongnard Prieupanich	Audit Committee/ Nominating and Remuneration Committee (Independent Director)	300,000	240,000	160,000	50,000	-	-	750,000.00
6	Mr. Piboon Voravanpreecha	Audit Committee/ Sustainability and Risk Management Committee (Independent Director)	300,000	240,000	160,000	-	-	-	700,000.00
7	Mr. Pairoj Sirirat	Director/ Nominating and Remuneration Committee/ Chairman of Sustainability and Risk Management Committee	300,000	240,000	-	50,000	-	164,723.00	754,723.00
8	Mrs. Siriya Thepcharoen	Director/ Sustainability and Risk Management Committee	300,000	240,000	-	-	-	200,000.00	740,000.00
9	Mr. Sompijit Chaichanajak	Director/ Sustainability and Risk Management Committee	300,000	240,000	-	-	-	88,576.00	628,576.00
10	Mr. Pradej Kitti-Itsaranon	Director	50,000	20,000	-	-	-	-	70,000.00
11	Mr. Noppol Milinthanggoon	Independent Director	50,000	20,000	-	-	-	-	70,000.00
12	Dr. Chatchai Payuhanaveechai	Independent Director	50,000	20,000	-	-	-	-	70,000.00
13	Mr. Nuttpasint Chet-Udomlap	Director	50,000	20,000	-	-	-	-	70,000.00
Total			2,960,000.00	2,300,000	840,000	262,500	-	902,180.28	7,264,680.28

Notes :

BOD : Board of Directors
 AC : Audit Committee
 NRC : Nominating and Remuneration Committee
 SRC : Sustainability and Risk Management Committee

Remuneration for Directors of Subsidiary Companies Conducting Main Businesses

In 2023, the directors of the subsidiaries that operate the main business did not receive any remuneration.

Supervision of Subsidiaries and Associated Companies

Supervision of operations of subsidiaries and associated companies The Board of Directors will consider sending representatives of the company who have qualifications and experience suitable for the business that the company invests in to be directors and/or executives in subsidiaries and associated companies of such companies. The representative may be the chairman of the board. President, directors, senior executives, or any person of the company who has no conflict of interest with the business of those subsidiaries and associated companies. For the company to be able to supervise the business and operations of its subsidiaries and associated companies as if they were a unit of the company. The company requires the company's representatives to manage the business of its subsidiaries and associated companies by the rules and regulations outlined in the Articles of Association and laws related to the business operations of such subsidiaries and/or associated companies. Including reporting the operating results of such subsidiaries and associated companies to the Board of Directors' meeting for acknowledgment. In addition, the company will consider sending a representative to be a director in such subsidiaries and associated companies by the proportion of shareholding of the company and/or the agreement between the shareholders of each subsidiary and associated company.

The Company will closely monitor the operating results and Company performance of its subsidiaries and associated companies. Including supervising the collection of information and accounting records of subsidiaries and associated companies for the Company to audit and collect to prepare consolidated financial statements on time.

In this regard, the details of the directors of the subsidiary are disclosed in Attachment 2.

Monitoring to ensure compliance with corporate governance policies and guidelines**1. Prevention of conflicts of interest**

For any decision, actions by directors and management, must be for the best interests of the company. In the event that there is a conflict of interest Directors or executives will bring such matters to the Board of Directors or the shareholders' meeting to consider the necessity of such transactions, as the case may be, including the impact that will occur to the Company. In considering and approving transactions that may cause conflicts of interest Directors who have interests in such cases will not be able to vote on such resolutions and according to the new Securities Act has determined that the directors and executives of the Company must prepare reports on their interests and related persons to the Company, acknowledgment as well as requiring directors Executives and persons related to such persons has a duty to prepare a report on the change in the Company's securities holdings within 3 working days after the change to the Company by letting the company secretary to be the one who sends a copy to the Chairman of the Board of Directors and Chairman of the Audit Committee which the company. This is done on a regular basis every 6 months. In addition, the Company has conducted related transactions in accordance with the rules prescribed by the Office of the Capital Market Supervisory Board and has disclosed the connected transactions with its affiliates in the financial statements and in the annual registration statement.

In the past year 2023, the company has followed up and investigated the cases that have conflicts or may cause conflicts of interest for the company as follows:

- There are no directors, executives, and related persons. Who has any interest that may cause a conflict of interest Therefore, there is no reporting of conflicts of interest to the Chairman of the Board and the Chairman of the Audit Committee.

2. Inside information for find the Benefit

The Company has a policy and adheres to the code of conduct, honesty, in conducting business with customers, employees, business partners, shareholders, creditors, competitors, communities, society and the environment. and against corruption in relation to the use of inside information and prohibits directors, executives and employees from using the Company's inside information that is important and has not been disclosed to the public for personal benefit or others. Although the company may not lose any benefits, such as preparing the announcement of the company's performance dividend payment, etc. to avoid or refrain from trading in the Group's securities during one month prior to the disclosure to the public. and has a computer system security system and information by allowing directors, executives and employees at all levels to uphold and implemented to prevent information and important news was revealed or having access to information sources without authority in the event that the Company's information is used to disclose for the benefit of oneself or any person or acting which may be a conflict of interest is a serious offense and may be subject to disciplinary action set out in the Code of Conduct.

In addition, in the trading of securities of executive directors, including spouses and minor children, as well as related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551) of such persons said to prepare and publishing a report of securities holding, as well as a report on the change of securities holding every time there is a purchase, transfer or acceptance of transfer of securities within 3 days from the date of purchase, transfer or acceptance of transfer of securities to the Office of the Securities and Exchange Commission. The directors and executives acknowledge their roles and obligations in reporting securities holdings in accordance with the announcements of the Office of the Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand.

In 2023, the company has no violation or non-compliance with the policy on the use of inside information and did not find that the directors and executives traded securities during the period specified by the company to suspend trading.

Changes in company shareholdings of directors and senior executives in 2023

Name	Number of shares				Change during the year
	31 st December 2022		31 st December 2023		
	Direct	Indirect	Direct	Indirect	
1. Mr. Visanu Thepcharoen	154,658,738	-	459,889,304	-	305,230,566
2. Mr. Somkid Sari	-	-	-	-	-
3. Mr. Manop Thanomkitti	-	-	-	-	-
4. Mr. Teerataht Poshyanonda	-	-	-	-	-
5. Mrs. Sirinongnard Prieupanich	-	-	-	-	-
6. Mr. Piboon Vorravanpreecha	-	-	-	-	-
7. Mr. Pairoj Sirirat	305,284,066	-	363,039,481	-	57,755,415
8. Mrs. Siriya Thepcharoen	210,348,767	-	79,213,331	-	(131,135,436)
9. Mr. Sompjit Chaichanajarak	-	-	-	-	-

Name	Number of shares				Change during the year
	31 st December 2022		31 st December 2023		
	Direct	Indirect	Direct	Indirect	
10. Mr. Pradej Kitti-Itsaranon	3,500,000	-	5,000,000	-	1,500,000
11. Mr. Noppol Milinthanggoon	2,606,300	-	2,606,300	-	-
12. Dr. Chatchai Payuhanaveechai	744,225,400	-	1,136,651,000	-	392,425,600
13. Mr. Nuttpasint Chet-Udomlap	-	-	-	-	-

3. Anti-Corruption

The Company has a policy against corruption and corruption by announcing to everyone for executive directors and all employees of the company perform their duties under the company's business ethics and together against corruption in all forms. The guidelines and measures for anti-corruption practices have been established, as well as clear anti-corruption training for employees and communication of anti-corruption operations both inside and outside the company so that the operation can build confidence to the stakeholders of the company.

The Company has anti-bribery rules, which are requirements and guidelines for the Company, its directors and employees to follow, and requires all employees to sign an awareness of their responsibilities and operate with honesty.

In 2023, the company has followed up and examined compliance with the anti-corruption policy. In the past, no action was found that was against the Company's policy and measures on corruption.

Whistleblowing

The Company supports the reporting of relevant clues, both seeing any action or behavior from both the organization and the employee that implies misconduct, violate or may violate any legal requirement or business ethics, in order for such information to be communicated to the Company promptly that will result in risks that will occur to the Company from that action or behavior. Channels have been established for all groups of stakeholders to report whistle blowers or complaints that have witnessed any incident or action, contrary to legal requirements and business ethics that may cause overall damage to the Company. The Company has established guidelines for general acknowledgment as it does every year request to collect information Clues and evidence that can confirm the facts that can be obtained, notify directly to the company by sending feedback or a complaint in a document to the following address.

Send to the Chairman of the Audit Committee or the Vice President of Internal Audit Department
Nusasiri Public Company Limited 29 22/ 209 Charn Issara Tower 2 12A Floor Petchaburi Rd.,
Bangkapi, Huai Khwang, Bangkok 10310
Or send e-mail to : audit_committee@nusasiri.com

The Vice President of Internal Audit will take the information received into consideration and together with the investigation team appointed by the Chairman of the Board of Directors according to the company announcement by giving importance to being confidential information to protect and prevent any impact on whistleblowers and act fairly by referring to the information received and proven to be informed in order to decide to proceed with the matter or problems that have been notified quickly as appropriate, measures are in place to ensure that the whistleblower is honest, fair, and is a guarantee of the facts, enter your first and last name with clear contacts. Where necessary, the Company may request additional information in order to determine the outcome of such action. In the past year, the company did not receive any information or give any clues.

In the year 2023, the Company has not received any complaints or whistleblowing in regards to misconduct or corruption that violates regulations, policies, rules and business ethics of the company.

8.2 Performance Report of the Audit Committee in the past year

8.2.1 Meetings and attendance of individual audit committee members

The Audit Committee consists of 5 independent directors who are not executives of the Company, with 2 members of the Audit Committee having knowledge, understanding and experience working in accounting and finance sufficiently to review the reliability of financial report.

For the year 2023, there were a total of 10 audit committee meetings, including meetings held at the office and online meeting. Each member of the Audit Committee attended the meeting as follows:

Name	Total number of meetings	Meeting without management	percentage
Mr. Teerataht Poshyanonda	10/10	1/1	100
Mr. Somkid Sari	9/10	1/1	90
Mrs. Sirinongnard Prewpanich	10/10	1/1	100
Mr. Piboon Vorravanpreecha	10/10	1/1	100
Mr. Manop Thanomkitti	10/10	1/1	100

The Secretary of Audit Committee is Mr. Kampol Sangsrijan.

8.2.2 Performance results of the Audit Committee

Performance results of the Audit Committee in 2023, details in Attachment 6, Report from the Audit Committee.

8.2.3 Summary of performance of duties of other sub-committees

1. Nomination and Remuneration Committee

There are 5 members of the Nomination and Remuneration Committee. In 2023, the Company held 5 meetings of the Nomination and Remuneration Committee attended the meeting is as follows:

Name	Total number of meetings	percentage
Mr. Somkid Sari	5/5	100
Mr. Teerataht Poshyanonda	5/5	100
Mrs. Sirinongnard Prewpanich	5/5	100
Mr. Manop Thanomkitti	5/5	100
Mr. Phairoj Sirirat	5/5	100

2. Sustainability and Risk Management Committee

The Sustainability and Risk Management Committee consists of 5 members. In 2023, the Company has not held a meeting of the Risk Management Committee.

Name	Number of times attended
Mr. Phairoj Sirirat	- no meeting -
Mr. Piboon Vorravanpreecha	- no meeting -
Mr. Manop Thanomkitti	- no meeting -
Mrs. Siriya Thepcharoen	- no meeting -
Mr. Sompijit Chaichanajak	- no meeting -

9. Internal Control and Related Transactions

9.1 Internal control

The Board of Directors attaches great importance to the supervision of the Company to have an appropriate internal control system make work efficiency and had reasonable confidence that Company operation able to achieve objectives or goals, performance at each level both strategic operational reporting, including compliance with policies, rules, regulations and regulations related. Therefore, the Audit Committee, which consists of independent directors, has been assigned, perform the duty of the review the adequacy includes the effectiveness of the internal control system and regularly report to the Board of Directors for consideration.

Board of Directors and the Audit Committee jointly assessed the adequacy of the internal control system of the Company for the year 2023, which has been considered by the Audit Committee and the Board of Directors is of the opinion that the Company has an appropriate and sufficient internal control system. According to international standard guidelines Internal Control- Integrated Framework of The Committee of Sponsoring Organizations of the Treadway Commission : COSO, the following matters.

1) Control Environment

- The Company has organized an organizational structure to ensure that the operations are flexible and appropriate and in accordance with business conditions that changed Including an organization that facilitates the control of the management's operations starting from the composition of the Board of Directors of the Company. It consists of 3 executive directors, 10 non-executive director and external directors who are qualified members acting as audit committees and 5 independent directors, resulting in the consideration of various management decisions of the Company, the balance of power is appropriate and efficient.

- The Company has established a Board of Directors and various sub-committees which are Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Executive Committee Including preparing the charter of the Board of Directors, all sub-committees To define roles, responsibilities, qualifications, tenure, etc., and arrange for the charter to be reviewed regularly.

- The company has established a policy on corporate governance, business ethics, a policy to prevent conflicts of interest and other policies under the principles of good corporate governance in writing which covers the practices of the Board of Directors, executives and employees at all levels.

- The company has set up regulations and manuals covering various matters. Important information in the operation of the company is written in order to be a framework for operating efficiently and in accordance with good internal control principles.

- The Company has established an internal audit department. This will be directly referred to the Audit Committee, which will assist in promoting, monitoring, evaluating and improving the Company's internal control system.

2) Risk Assessment

For planning and administration, the Company has a process for creating an annual work plan with clear and measurable goals, under the given vision which the process of planning the work plan will be analyzed on various risk factors, related to be used in the formulation of operational strategies as well as having appropriate measuring and monitoring tools Including during the implementation of the plan, there will be regular monitoring and assessment of risk factors that may affect the implementation of such plans and if the risk factors have changed or increased from those assessed in the planning process Therefore, strategies or measures will be adjusted to prevent and mitigate that risk promptly.

3) Control Activities

Board of Directors has appointed sub- committees comprising the Audit Committee, Nomination and Remuneration Committee and the Sustainability and Risk Management Committee. The said committee has performed work under the scope of duties and responsibilities that have been strictly and appropriately assigned.

In terms of management, the Company has set the scope of powers, duties and responsibilities in each duty appropriately according to the principle of decentralization as well as having measures to monitor the operations of the Company and its subsidiaries in accordance with the Company's rules and regulations and related laws. The Company has set a clear vision so that the direction of the work of all units is in the same direction and there has been a thorough and consistent publicity of news information related to the operation.

In addition, the company has compiled and established a corporate culture and has promoted activities related to corporate culture continuously to create values guidelines, unified and consistent working environment, which the Company believes that the corporate culture will promote integrity, duties and responsibilities of employees in one way. It is also the driving force for future success.

4) Information & Communication

The Company has established an information and communication system. It focuses on data integrity with necessary and adequate components, have appropriate content current and the convenience of accessing the information of those involved as well as having a security system to protect non-interested persons, do not access sensitive information or confidential information.

5) Monitoring

The Company has regularly monitored the operating results by the management and a progress report is prepared of the work by the

responsible worker. This creates a consistent process of tracking and reporting information. As a result, management, decision making and problem solving to be efficient as well as establishing an internal audit department of the Company to monitor and assess the adequacy of the internal controls that have been placed on a regular basis.

Audit Committee has appointed Mr. Kampol Sangsrichan, Head of Internal Audit It is the person who conducts the audit of the Company's internal control system to ensure that the internal audit function is independent, able to perform the duty of the audit to the fullest by reporting the results of the audit directly to the Audit Committee.

In this regard, considering and approving the appointment, removal and transfer of the person holding the position of Head of Internal Audit of the Company must be approved from the Audit Committee. The qualifications of the person holding the position of Head of Internal Audit are shown in (Attachment 3)

9.2 Related Transactions

Characteristics of connected transactions with related companies/persons. For the year ended December 31st, 2023 Connected transactions of the company and its subsidiaries with related persons

The details are as follows.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,23 (million baht)	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Necessity and Reason
1. PANACEE MEDICAL HONG KONG LIMITED	- Joint Venture	- Interest Expenses - Other Expenses <u>Outstanding balance</u> - Other Account Receivable - Short-term loan + Accrued interest	0.67 0.13 0.05 16.32	0.94 - 0.05 15.80	- - 0.05 14.35	- Other receivables are accommodation fees for employees stationed in Guangzhou paid by Nusa State Tower Co., Ltd. (subsidiary). - Loans to World Medical Alliance (Thailand) Co., Ltd. (subsidiary) for use in business operations.
2. Mr. Jirawat Phuttitrisin	- Mr. Jirawat Phuttitrisin is the younger brother of Mrs. Siriya Thepcharoen (The Director of Nusasiri PCL.(“NUSA”))	<u>Outstanding balance</u> - Other Accrued Expenses	0.16	0.16	0.16	- Other accrued expenses It's the rental of the sales office. of the Fresh Condo project, which is a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.
3. Mr. Chakrit Sirirat	- Major shareholder group (as of December 31 st , 2023, Mr. Chakrit Sirirat is not persons related to Nusasiri PCL.)	- Other Expenses <u>Outstanding balance</u> - Account Payable	- -	0.58 0.70	- 0.65	- Nusa One Co. , Ltd. (subsidiary company) has a rental expense for a condominium unit of Up Ekkamai Project, to pay Khun Chakrit This expense was a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,23 (million baht)	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Necessity and Reason
4. Ms. Khongkwan fujitnirun	- A shareholder	- Other Expenses Outstanding balance - Account Payable - Advance received from customers	5.88 11.17 38.74	- - -	- 4.82 13.96	- Nusa One Co. , Ltd. (subsidiary) has a rental expense for a condominium unit of Up Ekamai Project, which is a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.
5. Mr. Wongsakorn Thepcharoen	- A major shareholder and He is the son of Mr. Visanu Thepcharoen.	- Revenue from medical Services - Other Expenses Outstanding balance - Account Receivable - Advance - Other Account Receivable - Other Account Receivable - Advance - Account Payable - Other Account Payable	0.16 0.66 0.72 0.83 0.27 0.01 0.93	0.03 0.21 0.56 0.14 0.20 0.01 -	- - - 0.13 0.20 - -	- The transactions occurred in accordance with the normal course of business. Mr. Wongsakorn used the medical services of the subsidiary company. which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.
6. Mr. Wasin Sirirat	- Managing Director, DNA Medical Clinic Co., Ltd. (as December 31 st , 2023, Mr. Wasin Sirirat is only a minor shareholder of Nusasiri PCL.)	- Other Expenses Outstanding balance - Account Payable	- -	0.83 2.43	- 2.29	- Nusa One Co. , Ltd. (subsidiary company had rental expenses for condominium units of My Ozone Project, which was a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,23 (million baht)	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Necessity and Reason
7. Ms. Watcharaporn Kraisdawat	- A related party (individual) through a related party (company) (as December 31 st , 2023, Ms. Watcharaporn Kraisdawat is not persons related to Nusasiri PCL.)	<u>Outstanding balance</u> - Account Payable - Advance received - Utility Bills - Marginal deposit	- - -	1.67 0.39 0.04	0.74 - -	- Nusa One Co., Ltd. (subsidiary company) has expenses for rental of condominium units of My Ozone project, which is a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.
8. Mr. Visanu Thepcharoen	- Mr. Visanu Thepcharoen is the director and the major shareholder of Nusasiri PCL. ("NUSA")	- Revenue from medical Services - Other Expenses <u>Outstanding balance</u> - Advanced - Other Account Payable - Account Receivable - Other Account Receivable - Advance - Other Account Receivable - Advance - Account Payable - Other Account Payable	0.25 0.04 - 0.42 0.02 - 0.44 0.04	2.13 3.45 - 0.33 0.02 0.10 1.19 0.03	- - 1.52 - 0.02 - - -	- The transaction occurred in accordance with the normal course of business in which Mr. Visanu used medical services of a subsidiary. which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons. - Other expenses are certification fees.
9. Mr. Krishna Thepcharoen	- Related parties through a directors	- Revenue from medical Services - Other Expenses <u>Outstanding balance</u> - Account Receivable	- - -	0.93 0.11 0.15	- - -	- The transaction occurred in accordance with the normal course of business in which Khun Krit used medical services of a subsidiary. which operates the business of providing medical services The price and conditions for using the service are not different from



A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,23 (million baht)	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Necessity and Reason
						transactions made with unrelated businesses or persons. - Other expenses It's a commission expense.
10. Mrs. Siriya Thepcharoen	- Mrs. Siriya Thepcharoen is the director and the shareholder of Nusasiri PCL. ("NUSA")	- Revenue from medical Services - Other Expenses Outstanding balance - Advanced – Account Payable - Other Account Receivable - Account Receivable - Short-term loan - Other Account Payable - Advance – Account Payable - Other Accrued Expenses	8.37 0.01 - 0.17 14.03 0.33 0.25 0.41 -	23.11 2.53 - 0.17 21.41 12.17 0.17 3.09 0.81	- - 0.11 0.17 0.42 12.68 0.28 - -	- The transactions occurred in accordance with the normal course of business. which Miss Siriya Medical services of subsidiaries are used. Which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons. - Most accounts receivable are debtors causing from use the Medical services.
11. Mr. Sompijit Chaichanajarak	- The director of Nusasiri PCL. ("NUSA")	- Other Expenses Outstanding balance - Account Receivable - Advance – Other Account Receivable - Account Payable - Short-term loan + Accrued interest - Advance – Account Payable - Other Accrued Expenses	- 0.02 0.20 0.11 - 0.04 -	1.33 0.02 0.50 1.47 - 0.56 0.69	- - - 1.05 3.50 - -	- Advance other payment receivable is a reserve for general operating expenses. - Advance payment payable is a reserve for general operating expenses.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,23 (million baht)	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Necessity and Reason
12. Nusa Playa Hotel and Spa Co.,Ltd. ("Nusaplaya"), Originally named "Nusasiri Group"	- Mr. Wongsakorn Thepcharoen (Major shareholder of Nusasiri PCL.) is director in Nusa Playa Hotel and Spa Co.,Ltd.	- Revenues from Rental Income and Service - Other Expenses - Revenue form sell <u>Outstanding balance</u> - Account Receivable - Other Account Receivable - Account Payable - Other Account Payable	0.58 0.22 0.19 0.27 0.47 1.13 0.04	0.24 0.18 1.90 1.25 0.47 1.25 0.30	- - - 0.73 0.83 0.45 1.90	- Nusa One Co. , Ltd. (subsidiary company) offers office space rental services that Nusa Playa Hotel and Spa Co. , Ltd. Has rented such space for business operations. therefore resulting in more rental income The rental rate is in accordance with normal business transactions. - World Medical Alliance (Thailand) Co., Ltd. (subsidiary) has sold products to Nusa Playa Hotel and Spa Co. , Ltd. With cost plus method. With reasonable profit margins and general trading conditions.
13. Nusasiri Grand Public Company Limited. ("NSG")	- NSG and the group of related parties or the group of concert party, which are as follow Mr. Visanu Thepjaroen, Mrs. Siriya Thepjaroen, and Mr. Siwa Thepjaroen.	- Interest Expenses - Other Expenses <u>Outstanding balance</u> - Other Account Receivable - Short term loan + bill Payment - Accrued interest payable	0.81 - 0.05 3.12 -	1.42 0.63 0.40 12.30 0.13	- - - - -	- The company received short- term financial assistance from Nusasiri Grand PCL. amount of 250 million baht without collateral. MLR of Krung Thai Bank + 1% during the year 2023. The Company has received financial assistance from NSG several times under conditions approved by the Board of Directors. to make business operations more flexible. - Other receivables are receivables from rental and service fees for warehouse space.
14. D Varee Hotels and Resorts Co.,Ltd.	- Mr. Pramote Upattiya is the Cousin of Mr. Visanu Thepjaroen (the director	<u>Outstanding balance</u> - Account Receivable	-	-	0.36	- 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 ,23 (million baht)	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Necessity and Reason
	and the shareholder of NUSA), the director of DVaree Hotels and Resorts Co., Ltd. (as December 31 st , 2023, DVaree Hotels and Resorts Co., Ltd. is not business related to Nusasiri PCL.)					
15. Money Constructions 2012 (Thailand) Co., Ltd.	- A party associated with the executive, conducting a business for non-residential buildings (as December 31 st , 2023, Money Constructions 2012 (Thailand) Co., Ltd. is not business related to Nusasiri PCL.)	Outstanding balance - Other Account Receivable - Other Account Payable - Construction Retention	- - -	- - -	0.01 0.06 3.46	- Construction expenses for projects of Nusasiri Public Company Limited. - Construction expenses for projects of Nusa Legend Siam Company Limited.
16. Gene Life Co., Ltd. ("Gene Life")	- Ms. Sorathun Kittisukmongkol (sister of director/executive Nusasiri PCL.) is a shareholder of Gene Life 10% (information as December 31 st , 2023)	- Other Expenses Outstanding balance - Account Receivable - Other Account Receivable - Account Payable	7.79 0.48 - -	11.84 0.48 0.19 0.33	- 0.48 0.43 -	- Panacee Medical Center Co. , Ltd. (Subsidiary) which operates a medical service business. There is a service from Gene Life Co. , Ltd. operating a wholesale business of pharmaceutical and medical products. The service rate is in accordance with normal business practice.
17. Riya Food Group Co., Ltd.	- A party associated with the director, conducting a	Outstanding balance - Account Payable	-	-	0.80	- Security Service Fee Cleaning service fee for Nusa Avenue project.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,23 (million baht)	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Necessity and Reason
	restaurant business. (as December 31 st , 2023, Riya Food Group Co., Ltd. is not business related to Nusasiri PCL.)	- Other Account Payable	-	-	0.96	
18. N Hotel Co., Ltd.	- A joint venture	- Interest received <u>Outstanding balance</u> - Account Receivable - Other deposits - Loan and Accrued Interest receivable	2.61 0.30 0.29 65.88	183 0.30 - 38.74	- 0.29 0.29 25.93	- The Company gave a loan for business use for flexibility to N Hotel Co. , Ltd. at the interest rate of MLR of Krung Thai Bank +1%.
19. Siri Grand Property Co., Ltd.	- A joint venture for investment in the property business development to sell and develop lands and other developments related to a high-rise and low-rise property.	- Interest received <u>Outstanding balance</u> - Other Account Receivable - Loan and Accrued Interest receivable	20.53 0.08 265.21	20.55 0.08 293.91	20.55 0.10 265.20	- The Company gave loans for business operations to be more flexible to Siri Grand Property Co. , Ltd. at an interest rate of 7.75%
20. 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.	- Interest received <u>Outstanding balance</u> - Other Account Receivable - Other Account Payable - Loan and Accrued Interest receivable	10.67 0.06 - 136.93	10.67 0.06 - 142.02	10.67 0.05 0.96 137.10	- The company gave a loan for business operations to be more flexible to Risland Grand Co. , Ltd. at an interest rate of 7.75%. - Other receivables are advance clearing fees for company registration fees.
21. Nusa CSR Co., Ltd.	- Joint venture to breed seeds for planting, researching various	- Interest received - Purchase - Other Expenses	42.55 - -	7.53 20.22 0.52	- - -	- On June 24, 2022, Nusa One Co. , Ltd. (subsidiary company) entered into an agreement to sell all shares of Nusa

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,23 (million baht)	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Necessity and Reason
	medicinal plants, including cannabis, hemp.	- Service income - Marketing - Rental income - Other Revenues - Interest Expenses - Sell investment - Revenue from medical Services <u>Outstanding balance</u> - Account Receivable - Receivables from sales of investments in subsidiaries - Other Account Receivable - Loan and Accrued Interest receivable - Advance payment for capital increase in joint venture - Account Payable - Advance - Account Payable - Loan + accrued interest	0.61 0.51 11.06 0.08 - 0.79 1.80 689.50 5.87 677.17 137.19 1.57 - 0.60	0.69 7.37 8.34 0.63 1,700.00 - 2.07 689.50 13.90 407.21 194.69 13.80 0.03 12.12	- - - - - 0.41 - 8.92 - - 3.45 - -	Legend Siam Co. , Ltd. (former subsidiary) to Nusa CSR Co., Ltd. worth 1,700 million baht, which at the end of the accounting period, Nusa CSR Co. , Ltd. still has an outstanding amount of 689. 5 million baht. Remaining within 18 months from the contract date. - The company has given loans for business use to have flexibility to Nusa CSR Co. , Ltd. at the interest rate of MLR of Krung Thai Bank +1%. - Rental income It is a land lease for growing hemp, marijuana, which is a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.
22. Siam Bio Innovation Co., Ltd.	- Mrs.Siriya Thepjaroen is the director and the major shareholder of NUSA and also is the director of Siam Bio Innovation Co., Ltd.	- Rental income - Other Revenues <u>Outstanding balance</u> - Other Account Receivable - Account Payable	- - 0.28 -	1.80 0.11 0.28 0.20	- - 0.47 -	- Other receivables are car rental receivables.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,23 (million baht)	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Necessity and Reason
23. Mr. Somkid Sari	- Director of Nusasiri PCL. ("NUSA")	- Other Expenses - Revenue from medical services	- -	0.48 0.08	- -	- The transaction occurred in accordance with the normal course of business in which Mr. Somkid used medical services of a subsidiary. which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.
24. Mr. Virasak Sirirat	- Shareholder (as December 31 st , 2023, Mr. Virasak Sirirat is not person related to Nusasiri PCL.)	- Other Expenses <u>Outstanding balance</u> - Account Payable	- -	0.39 1.20	0.96 -	- Nusa One Co. , Ltd. (subsidiary company) has a rental expense for a condominium unit of My Ozone Project, which is a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.
25. Ms. Kamonporn Krishna	- Shareholder (as December 31 st , 2023, Ms. Kamonporn Krishna is only minor shareholder of Nusasiri PCL.)	- Other Expenses	-	0.62	-	- Other expenses as rental expenses
26. Mr. Sirawit Thepcharoen	- Mr. Sirawit Thepcharoen is Director of Inter-Hi (Thailand) 2011 Co.,Ltd. (Major shareholder of Nusasiri PCL.)	- Revenue from medical Services <u>Outstanding balance</u> - Account Payable	- 0.20	0.27 0.06	- -	- The transactions occurred in accordance with the normal course of business. which Mr. Sirawit Medical services of subsidiaries are used. Which operates the business of providing medical services The price and conditions for using the service are not

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,23 (million baht)	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Necessity and Reason
						different from transactions made with unrelated businesses or persons. - Nusa One Co. , Ltd. (subsidiary) has a rental expense for a condominium unit of Chivani Pattaya Project, which is a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.
27. Mr. Uuern Saefung	- a related Joint venture (as December 31 st , 2023, Mr. Uuern Saefung is not person relate to Nusasiri PCL.)	<u>Outstanding balance</u> - Advance received from customers	-	7.40	7.54	- Advances received from state project customers
28. Qinhuandao Panacee Hospital China Limited	- Shareholding by Panacee Medical Hong Kong Limited (Joint venture)	<u>Outstanding balance</u> - Account Receivable - Other Account Receivable	- 0.16	- 0.16	0.22 0.16	- Other receivables are employee salaries.
29. 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	- Such transactions are advance payment, reservation fee, contract fee and down payment. of condominium units in Park Exo, Up Ekamai, Nusa Chivani Pattaya, Fresh condo, Rama 2 Phase 1 and State Tower are normal business transactions of the Company. The price and terms of sale are not different from transactions made with unrelated persons.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,23 (million baht)	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Necessity and Reason
30. Nusa Legend Siam Company Limited	- Subsidiary of joint venture	- Other Revenues - Rental income - Interest received <u>Outstanding balance</u> - Account Receivable - Other Account Receivable - Loan and Accrued Interest receivable - Account Payable - Other Account Payable - Advance - Account Payable	0.11 6.44 92.70 4.44 35.87 1,449.28 0.01 2.44 -	2.79 - 48.37 4.03 29.43 1,428.55 - 0.82 1.61	- - - - - - - -	- The company gave loans to use for business operations to have flexibility to Nusa Legend Siam Co. , Ltd. at the interest rate of MLR of Krung Thai Bank +1%. - Trade accounts receivable Receivable for goods due to consignment - Other receivables are debtors for the transfer of ownership of condominium units.
31. Safe T Travel Company Limited	- Subsidiary of joint venture	- Rental income - Other Revenues - Revenue from medical Services <u>Outstanding balance</u> - Account Receivable - Other Account Receivable - Other Account Payable	0.18 - 0.11 0.71 0.67 0.01	0.04 0.06 - 0.42 0.46 -	- - - - - -	- Nusa One Co. , Ltd. (subsidiary company) offers office space rental services that Safe T Travel Co. , Ltd. has rented such space for business operations. therefore resulting in more rental income The rental rate is in accordance with normal business transactions.
32. Ms. Arthika Thokaew	- Major shareholder	- Revenue from medical Services - Capital Expenditure <u>Outstanding balance</u> - Account Receivable	- 3.85 1.79	0.13 - 1.41	- - -	- The transactions occurred in accordance with the normal course of business. which Mrs. Atika Medical services of subsidiaries are used. Which operates the business of providing medical services The price and conditions for using the service are not

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,23 (million baht)	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Necessity and Reason
						different from transactions made with unrelated businesses or persons. - Accounts receivable are debtors causing from the use of medical services.
33. Mr. Siwa Thepcharoen	- Mr. Siwa Thepcharoen is a director of World Medical Alliance (Thailand) Co., Ltd., a subsidiary of Nusasiri PCL.	- Other Expenses - Revenue from medical Services Outstanding balance - Account Receivable - Loans - Advance – Account Payable	0.02 0.84 - 1.37 -	0.83 0.39 0.14 2.64 0.05	- - - - -	- The transaction occurred in accordance with the normal course of business in which Mr. Siwa used medical services of a subsidiary. which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons. - other expenses It's for vitamins and supplements. and travel expenses
34. Mr. Sirawat Thepcharoen	- Mr. Sirawat Thepcharoen is director of Inter-Hi (Thailand) 2011 Co.,Ltd. (Major shareholder of Nusasiri PCL.)	- Revenue from medical Services - Other Expenses Outstanding balance - Account Receivable - Advance - Other Account Receivable - Advance - Account Payable - Other Account Payable	0.01 - 0.05 0.27 0.06 0.11	0.12 0.25 0.10 1.25 0.22 0.11	- - - - - -	- The transactions occurred in accordance with the normal course of business. which Mr. Sirawat Medical services of subsidiaries are used. Which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons. - Other payables are car rental payables. - Other expenses as car rental

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,23 (million baht)	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Necessity and Reason
35. Pana Biomed Company Limited	- A joint venture of Panacee Medical Center Co., Ltd., a subsidiary of Nusasiri PCL.	- Purchase - Other Expenses <u>Outstanding balance</u> - Account Receivable - Account Payable	- 0.76 2.09 0.95	2.05 - 2.09 0.20	- - - -	- Panacee Medical Center Co. , Ltd. (subsidiary company) operating a medical service business There is a purchase of raw materials from Pana Biomed Co., Ltd. , which operates the business of growing other plants in the category of spices, incense, medicines and pharmaceutical plants The trading price is in accordance with the normal course of business of the business. - Accounts receivable are debtors causing from goods sale of subsidiaries.
36. Mr. Nontawat Thanasuwiwat	- Subsidiary company director	- Other Expenses - Revenue from medical Services <u>Outstanding balance</u> - Advance - Other Account Receivable - Account Receivable - Advance - Account Payable	- 0.14 0.46 0.11 0.07	1.53 0.02 0.06 - 0.07	- - - - -	- The transactions occurred in accordance with the normal course of business. which Mr. Nontawat Medical services of subsidiaries are used. Which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons. - Advance payment payable Being a creditor for reserve payment of bank fees - other expenses Most of them are travel expenses.
37. Mr. Udom Wang	- Director of joint venture of Nusasiri PCL.	- Interest received <u>Outstanding balance</u>	51.71	26.85	-	- Other receivables are deposit receivables for goods.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,23 (million baht)	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Necessity and Reason
		- Other Account Receivable - Accrued interest	- -	5.18 13.92	- -	- On June 24, 2022, Nusa One Co., Ltd. (subsidiary company) entered into an agreement to sell all shares of Nusa Legend Siam Co., Ltd. (former subsidiary) to Nusa CSR Co., Ltd. Nusa CSR Co., Ltd. will pay the remaining balance within 18 months from the contract date. The interest is charged at the rate of 7.5% per annum and the interest is payable every 3 months. who is a shareholder in Nusa CSR Co., Ltd. will pay all.
38. Thana Power Holding Company Limited	- Major shareholder	- Purchasing of investment - Interest Expenses <u>Outstanding balance</u> - Loan + accrued interest	- 34.90 249.10	453.65 5.32 605.32	- - -	- The Company purchased an investment in Demco Public Company Limited from Thana Power Holding Co., Ltd. in the amount of 90,730,000 shares, representing 12.42 % of the paid- up capital of that company. - On November 25, 2022, the company entered into a loan agreement with Thana Power Holding Co., Ltd. in the amount of 600 million baht with an interest rate of 8.75 % per year in order to invest such money in the company's securities. Demco Public Company Limited.
39. Mr. Sorathun Kittisukmongkol	- Director of Panacee Medical Center Company	- Revenue from medical Services	0.44	0.32	-	- The transaction occurred in accordance with the normal course of

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,23 (million baht)	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Necessity and Reason
	Limited, a subsidiary of Nusasiri PCL.	- Other Expenses <u>Outstanding balance</u> - Loans	- 0.50	0.29 5.46	- -	business in which Mr. Sorathan used medical services of a subsidiary. which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.
40. More Money Entertainment Company Limited	- During the fiscal year Mr. Sirawat Son of Mrs. Siriya Thepcharoen (Director and major shareholder of NUSA) is director.	- Interest received <u>Outstanding balance</u> - Account Receivable - Other Account Receivable - Other deposits - Other Account Payable	3.79 1.61 - - 1.63	- - 7.55 50.00 -	- - - - -	- Other debtors are debtors from advance payments for capital increase in Mordan. - Interest income is the interest causing from the deposit that is not paid according to the due date.
41. Atta Film Company Limited	- Subsidiary of joint venture	- Interest received - Other Revenues	- -	0.67 0.04	- -	- Nusa Legend Siam Co., Ltd. (formerly a subsidiary which changed its status to a joint venture at the end of the accounting period) provided a loan for business agility to Atta Films.
42. Ms. Nantida Kittitsaranon	- Major shareholder	- Purchasing of investment - Revenue from medical Services	- 0.54	151.78 -	- -	- The Company purchased investment in Demco Public Company Limited from Khun Nuntida in the amount of 34,316,900 shares, representing 4.70 percent of the paid-up capital of that company. - The transaction occurred in accordance with the normal course of business in which Ms. Nantida used medical services of a subsidiary. which

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,23 (million baht)	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Necessity and Reason
						operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.
43. Ms. Janejira Kitti-itsaranon	- Major shareholder	- Purchasing of investment - Revenue from medical Services	- 0.55	150.60 -	- -	- The Company purchased 6,000,000 shares of Demco Public Company Limited from Ms. Jenjira, representing 0.82% of the paid-up capital of that company. - The transaction occurred in accordance with the normal course of business in which Ms. Janejira used medical services of a subsidiary. which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.
44. Mrs. Duangjan Piyawongsiri	- Mrs. Duangjan Piyawongsiri is the Chief Financial Officer of Nusa My Ozone Co., Ltd. (subsidiary of Nusasiri PCL.)	- Revenue from medical Services - Interest on loans Outstanding balance - Loan + Accrued interest	0.03 3.25 43.82	- - -	- - -	- The company received short- term financial assistance from Mrs. Duangjan under conditions approved by the Board of Directors to make business operations more flexible.
45. Mr. Teerataht Poshyanonda	- Mr. Teerataht Poshyanonda is director of Nusasiri PCL.	- Revenue from medical Services	0.18	-	-	- The transaction occurred in accordance with the normal course of business in which Mr. Teerataht used medical services of a subsidiary. which

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,23 (million baht)	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Necessity and Reason
						operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.
46. Mr. Pairoj Sirirat	- Mr. Pairoj Sirirat is director and major shareholder of Nusasiri PCL.	- Revenue from medical Services	0.17	-	-	- The transaction occurred in accordance with the normal course of business in which Mr. Pairoj used medical services of a subsidiary. which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.
47. Mr. Kamtorn Kittitsaranon	- Mr. Kamtorn Kittitsaranon is director of Thana Power Holding Co., Ltd., which is a major shareholder.	- Revenue from medical Services	0.65	-	-	- The transaction occurred in accordance with the normal course of business in which Mr. Kamtorn used medical services of a subsidiary. which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.
48. Wind Energy Holding Company Limited	- It is a company related through Mr. Pradej Kittitsaranon, Mr. Nuttpasint Chet-Udomlap, Mr. Noppol Milinthangoon, and Dr.	- Revenue from dividend	209.20	-	-	- The Company has invested in the equity instruments of Wind Energy Holding Company Limited during the fiscal year. Wind Energy Holding Company Limited has paid dividends

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,23 (million baht)	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Necessity and Reason
	Chatchai Payuhanaveechai, which director of Wind Energy Holding Co., Ltd. and director of Nusasiri PCL.					totaling the amount received by the Company 209.20 million baht.
49. Monni Company Limited	- It is a company has Mr. Sirawat Thepcharoen (son of Mrs. Siriya Thepcharoen, director of Nusasiri PCL) is a director.	- Consulting fee	8.10	-	-	- The Group has paid consulting fees to Monni Company Limited because Monni Company Limited has expertise in the non- residential building construction business.
50. Essen Asset Company Limited	- It is a company has Ms. Jittanun Puttitrisin (sister of Mrs. Siriya Thepcharoen, director of Nusasiri PCL) is a director.	- Interest received - Revenue from selling land and buildings Outstanding balance - Account Receivable - Other Account Payable - Deferred Interest Revenue	2.59 185.88 98.00 0.04 7.49	- - - - -	- - - - -	- Revenue from selling land and buildings It is income that occurs according to normal business. This sale of land with buildings This allows the company to solve liquidity problems and repay project debts that will mature. The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.

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.

A photograph of a modern living room interior. The walls are covered in vertical grey wood paneling. Two framed abstract paintings are mounted on the wall, flanked by copper-colored sconce lights. A green corduroy sofa is the central piece of furniture, adorned with several pillows: a large one with horizontal stripes in beige, brown, and orange, and a smaller grey textured one. A brown dog is lying on the right side of the sofa. In the foreground, a round wooden coffee table holds a dark mug and a tray of small items. A portion of a wooden chair with a leather seat is visible on the left. The floor is covered with a grey and white patterned rug.

Section 3

Financial statements

Section 3

Financial statements

INDEPENDENT AUDITOR'S REPORT (RESTATED AND REVISED AUDITOR'S OPINION)

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

Opinion

1. 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 2023, and the related consolidated statements of changes in shareholders' equity, comprehensive income, 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 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

I have changed my conclusion on the financial statement for the three - month and nine - month period ended September 30, 2024 to unqualified conclusion.

Basis for Opinion

2. 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, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion on the consolidated financial statements.

Material Uncertainty Relating to Going Concern

3. As mentioned in Note 1.2 to the financial statements, the Group has had operating losses for consecutive years and as at 31 December 2023, the Group's total current liabilities exceeded its total current assets by Baht 1,166 million and it had a deficit of Baht 3,888 million. Current liabilities included debentures maturing in one year of Baht 1,185 million. In addition, a subsidiary of a joint venture of the Company (former subsidiary) had outstanding balance of foreign creditor with respect to construction work of Baht 1,834 million which is partially due amount of Baht 1,225 million with a default interest of Baht 531 million. The remaining Baht 78 million is in the process of negotiating to construction work inspection. This liability amount is secured by the project of the joint venture's subsidiary and guaranteed by the Company under a guaranteed contract. Since the beginning of 2019, the creditor notified the subsidiary of the joint venture and the Company, as the guarantor, to pay the amount due

several times and the joint venture's subsidiary consistently requested postponements of settlement such debts to the creditor. Subsequently, in February 2021, the construction creditor sent a letter rejecting request made by the subsidiary of the joint venture and demanded immediately settlement. However, in April 2021, the construction creditor sent a letter notifying a request to change conditions related to the dispute resolution method, from mediation through the Singapore International Arbitration Center ("SIAC") and China International Economic and Trade Arbitration Commission ("CIETAC") to mediation through CIETAC only, whereby the construction creditor would accept a 4-month extension of the period for the subsidiary of the joint venture to establish a debt settlement agreement, with legal proceedings otherwise to be initiated. In July 2021, the subsidiary of the joint venture and the Company sent a letter acknowledging the change in the conditions related to dispute resolution and the extension of the deadline for establishing a settlement agreement to within 4 months from the date of signing the letter of acceptance, with the grace period ending on 17 November 2021. The construction creditor has initiated the legal proceeding process by submitting a request for arbitration to CIETAC requesting the joint venture's subsidiary and the Company, as a guarantor, to make debt settlement to the creditor. Subsequently, in August 2022, CIETAC issued an arbitration award against the Company ordering the Company, as the guarantor of the joint venture's subsidiary, to make debt settlement together with related interest and expenses to construction creditor. The dispute between the construction creditor and the joint venture's subsidiary is being considered by CIETAC. In November 2022, the construction creditor filed the petition to The Civil Court demanding the Company to make a repayment according to CIETAC final judgement. However, in February 2023, the Company filed the petition seeking revocation of the final judgement issued by CIETAC to the court and lodged an appeal against the execution of such judgement to The Civil Court. Later, in November 2023, the Civil Court (Thailand) scheduled to listen to the decision of the Court of Appeal for Specialized Cases, which gave a decision that this case was not in the jurisdiction of the Court of Intellectual Property and International Trade. The court scheduled a witness examination in June 2024. However, the Company is confident that the subsidiary of the joint venture's failure to pay the amounts due to the construction creditor and the arbitration order issued by CIETAC, where by the Company is to make debt settlement on behalf of the joint venture's subsidiary as its guarantor, have not yet constitute an event of default on other liabilities of the Company because such order is not yet considered a final judgment as the court is in the process of considering revocation of the arbitration order issued by CIETAC as per the petition made by the Company. In addition, the debt is secured by collateral, and according to the property law of the People's Republic of China, the creditor has to first enforce the creditor's rights over the property that the subsidiary of the joint venture pledged before exercising the right to make claims against the Company as the guarantor. The Company also believes that the value of pledged property exceeds the amount of debt, and thus the Company will not be required to settle the debt as the guarantor.

The Group plans to negotiate extensions of repayment periods for the loans and other loans from other parties that are due within one year. Based on its experience of successfully obtaining loan extensions in the past, the Group expects the negotiations to be successful. The Group also pledged underlying assets of its projects as collateral for such debt.

The Group plans to issue and offer debentures in year 2024 to be used to redeem the debentures maturing in one year and debt settlement and used in operation. The planned debentures are to be secured by the Group's projects 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 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 and other business partners to request extensions of the repayment terms for the amounts that have come due. Moreover, the Group is also 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 until now, has significantly affected the Group's business activities in terms of the sale and service as a result of delay in purchase decisions and ownership transfers of real estate, slowdown of consumer spending, and the temporary closure of 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 business partners, the issuance and offering of new debentures, improvement in future operations, and the impact of the Coronavirus disease 2019 pandemic. My opinion is not qualified in respect of these matters.

Emphasis of Matters

4. The complexity of structure of seller who sold a hotel together with the rights and trademark in Germany

As mentioned in Note 19 to the financial statements in January 2021, an overseas subsidiary entered into a contract with a foreign company ("hotel seller company") to purchase a hotel in a foreign country together with the rights and trademark related to the operation of the hotel. The objective of this acquisition was to enhance and support in wellness business of the Group in other countries as the Group has a strategy aiming to operate wellness business concurrently with property development. The total purchase price is not to exceed EUR 20 million or Baht 740 million. The acquisition was in accordance with a resolution of the Board of Directors Meeting of the Company which was held on 25 December 2020. The Group plans to operate the hotel business along with wellness business under the same trademark of the company acquired by the Group as mentioned in Note 13 to the financial statements. ("Wellness business company which was invested by the Group").

The entity listed as the majority shareholder of the hotel seller company was a holding company owned by the wellness business company which was invested by the Group. I was informed that the shares of the holding company owned by the wellness business company which was invested by the Group were held on behalf of an individual who is a director of the hotel seller company. The subsidiary had paid a deposit for the acquisition of the hotel and its trademark directly to that individual since that individual had been authorised by the hotel seller company to collect the deposit on its behalf. Although the ownership structure of the hotel to be purchased by the Group was complex, as a result of how the seller structured itself, the Group was still interested in acquiring the hotel, based on business experiences and the reputation of the representative of the seller who the Group had an acceptable level of confidence. The Group thus made a purchase reservation and paid the deposit. In March 2021, the subsidiary entered into an additional memorandum of agreement with the hotel seller

company, whereby the hotel seller company agreed to allow the subsidiary to occupy the hotel building for the purpose of renovation when the subsidiary made payment amounting to 60 percent of the total purchase price under the agreement. The remaining amount was to be settled within January 2022 or could be extended, provided that buyer paid interest at an agreed rate. Subsequently, in December 2021, the subsidiary entered into an additional memorandum of agreement with the hotel seller company and both parties agreed to extend the period of settlement of the remaining amount by 12 months, resulting in the payment being due in January 2023 with no interest accrued for 6 months. On 28 February 2022, the Board of Directors' Meeting of the Company passed a resolution approving changes in the terms of the hotel acquisition. Under the previous terms, assets to be acquired would include the hotel with the rights and trademark of the hotel seller company, but under the amended terms, the acquisition would include the purchase of ordinary shares in a holding company which holds 94 percent of the shares in the hotel seller company. The listed shareholder of this holding company is the wellness business company which was invested by the Group as mentioned above. However, the share purchase agreement is to be made with the person who is the director of the hotel seller company and is a direct recipient of the deposit for purchase of hotel from the subsidiary as mentioned above, and the purchase prices would depend on results of due diligence to be performed on this company. In November 2022, the subsidiary entered into another additional memorandum with the hotel seller company. Both parties agreed to extend the agreement's maturity date and waive the interest charge until 31 March 2023. And on 1 April 2023, the subsidiary entered into an additional memorandum of agreement with the hotel seller company. Both parties agreed to extend the agreement's maturity date and waive the interest charge until 31 March 2024. Later on 3 May 2023, the subsidiary entered into another additional memorandum with the hotel seller company to terminate the asset purchase agreement dated 15 January 2021 including its all memorandums, under the agreement requiring the seller to pay the received payment to the buyer within 2 years from the date of memorandum with no interest charge. And on the same day, the subsidiary entered into a share purchase agreement with the person who is the director of the hotel seller company and is a direct recipient of the deposit for purchase of hotel from the subsidiary and determine the same amount of share purchase price as the value of the assets in the agreement terminated as mentioned above. The net share purchase price will depend on the inspection results (due diligence) of the purchased company.

On 20 July 2023, the lawyer independent of Germany has verified and certified the evidence of transfer of shares (Legal Opinion) from holding company to subsidiary company, legally of Germany in which the company is located.

On 15 August 2023, The Board of Directors Meeting No.6/2023 acknowledge the result of receiving the refund hotel purchase deposit amounted to Baht 709 million (according to the asset purchase agreement) including the payment of a deposit for the purchase of shares (according to the share purchase agreement) amounted to Baht 709 million. On 10 August 2023 the Company has changed status from " hotel purchase deposit and trademark rights" to "deposit for purchase of shares".

On 14 November 2023, The Board of Directors Meeting No.11/2023 acknowledge the result of inspection regarding legal and tax which found no indication that affects to a declining in investment. However, the financial status as of 31 December 2022 of the holding company according to the financial statements audited by other auditor present the total liabilities exceeded other assets amounted to Baht 407 million that affects the pricing of the share purchase contract.

However, as at 31 December 2023 and 2022, the subsidiary paid deposits for the purchase of hotel together with the rights and trademark related to the operation of the hotel totaling Baht 713 million and Baht 624 million (excluding exchange differences resulting from translation of the financial statements) accounting for 96 percent and 84 percent of the purchase price stipulated in the agreement respectively. At present, the person who is the recipient of deposits for the hotel acquisition and is also the seller of shares in the holding company has already received ownership of the shares in the holding company from the wellness business company in Thailand which was invested by the Group. In addition, the subsidiary has already received ownership of the shares in the holding company from the person who is the recipient of deposits for the hotel acquisition. However, the success of the purchase of ordinary shares transaction depends on the financial status on the date of successful purchase and the application for a hotel business license to enable the commencement of hotel operations in accordance with the Group's business plan. Besides, the management has informed us that the hotel is not involved in any litigation or dispute, and therefore the management is confident that the hotel would be granted a hotel business license after the renovation and that the operation will be able to commence within 2024.

Subsequently, the company found that the transaction for the investment in the purchase of the hotel abroad was significantly unreasonable in price. In the board meeting on 8 July 2024, meeting No. 6/2024, a resolution was made to approve legal action against all former directors of the company who voted in favor of the hotel purchase, both civil and criminal.

Later, at the board meeting on 3 December 2024, meeting No. 11/2024, the board considered the opinions of the legal office and the impact on the financial statements to ensure proper reporting in accordance with financial reporting standards and to protect the best interests of the company's shareholders. The board resolved to record the accounting entry for the impairment loss on the deposit for purchase of investment in foreign country.

5. I draw attention to sales of land and houses and condominium units to customers with an option to sell them back under conditions stipulated in the agreement.

As mentioned in Note 38.1 to the financial statements, 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 sales of such land and houses and condominium units on the registered date of the transfer of ownership and received payment from the customers as management has conducted assessment and believes that the customers might have no motivation to exercise the option. However, as at 31 December 2023, the Group has assessed the probability of customers exercising the option taking the current circumstances into account, and recorded provisions arising from the obligations to buy back condominium units of Baht 343 million (2022: Baht 122 million) in the consolidated financial statements.

As at 31 December 2023, the Group has commitments of Baht 2,252 million (2022: Baht 2,161million) 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 343 million (2022: Baht 122 million). The possibility of customer exercising the option depends on economic circumstances and the real estate market in the future.

My opinion is not qualified in respect of these matters.

Key Audit Matters

6. Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the 2nd paragraph "Basis for Qualified Opinion" section and the 3rd paragraph "Significant uncertainties associated with going concern", I have determined the matters described below to be the key audit matters to be communicated in my report.

Key Audit Matters included Audit Procedures are as follows:

6.1) 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 sector 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:

- Assessing and testing the Group's internal controls with respect to the revenue from sale of real estate process from selecting representative samples to test the operation of the designed controls.
- 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.
- Analytically reviewed revenue account to detect possible irregularities in the revenue from sale of real estate account.

6.2) 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 realizable 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.

Other matter

7. The consolidated financial statements of Nusasiri Public Company Limited and its subsidiaries and the separate financial statements of Nusasiri Public Company Limited for

the year ended 31 December 2022 (Before restated), presented herein as comparison were audited by another auditor in accordance with Standards on Auditing and expressed a qualified opinion on those statements under her report dated 28 February 2023, as attached to this report (attach).

Other information

8. 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 consolidated and separate 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 consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information 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

9. Management is responsible for the preparation and fair presentation of the consolidated and separate 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 consolidated and separate 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 Consolidated and Separate Financial Statements

10. My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated and separate 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.

(DARANEE SOMKAMNERD)
Certified Public Accountant
Registration No. 5007

A.M.T. & ASSOCIATES
Bangkok, Thailand
February 28, 2024

(except for auditor's report paragraphs 1 and 2 and the restatement of statements of financial position, statement of comprehensive income, changes in shareholders' equity and cash flows, and Note 43 to the financial statements and other notes as related to the revision which were dated December 3, 2024)

A photograph of a living room with a green corduroy sofa, a dog, and abstract art. The room has a warm, rustic feel with wood paneling and a textured rug. The text is overlaid on the image.

Attachment

INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Attachment INDEPENDENT AUDITOR'S REPORT

Attachment INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Auditor's Report

To the Shareholders of Nusasiri Public Company Limited

Qualified Opinion on the Consolidated Financial Statements

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 2022, 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, except for the possible effects on the matter described in the Basis for Qualified Opinion on the Consolidated Financial Statements section of my report, 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 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Qualified Opinion on the Consolidated Financial Statements

The complexity of structure of seller who sold a hotel together with the rights and trademark in Germany

As mentioned in Note 19 to the financial statements in January 2021, an overseas subsidiary entered into a contract with a foreign company ("hotel seller company") to purchase a hotel in a foreign country together with the rights and trademark related to the operation of the hotel. The objective of this acquisition was to enhance and support in wellness business of the Group in other countries as the Group has a strategy aiming to operate wellness business concurrently with property development. The total purchase price is not to exceed EUR 20 million or Baht 740 million. The acquisition was in accordance with a resolution of the Board of Directors Meeting of the Company which was held on 25 December 2020. The Group plans to operate the hotel business along with wellness business under the same trademark of the company acquired by the Group as mentioned in emphasis of matter paragraph d) ("Wellness business company which was invested by the Group"). The entity listed as the majority shareholder of the hotel seller company was a holding company owned by the wellness business company which was invested by the Group. I was informed that the shares of the holding company owned by the wellness business company which was invested by the Group were held on behalf of an individual who is a director of the hotel seller company. The subsidiary had paid a deposit for the acquisition of the hotel and its trademark directly to that individual since that individual had been authorised by the hotel seller company to collect the deposit on its behalf. Although the ownership structure of the hotel to be purchased by the Group was complex, as a result of how the seller structured itself, the Group was still

2022



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interested in acquiring the hotel, based on business experiences and the reputation of the representative of the seller who the Group had an acceptable level of confidence. The Group thus made a purchase reservation and paid the deposit. In March 2021, the subsidiary entered into an additional memorandum of agreement with the hotel seller company, whereby the hotel seller company agreed to allow the subsidiary to occupy the hotel building for the purpose of renovation when the subsidiary made payment amounting to 60 percent of the total purchase price under the agreement. The remaining amount was to be settled within January 2022 or could be extended, provided that buyer paid interest at an agreed rate. Subsequently, in December 2021, the subsidiary entered into an additional memorandum of agreement with the hotel seller company and both parties agreed to extend the period of settlement of the remaining amount by 12 months, resulting in the payment being due in January 2023 with no interest accrued for 6 months. On 28 February 2022, the Board of Directors' Meeting of the Company passed a resolution approving changes in the terms of the hotel acquisition. Under the previous terms, assets to be acquired would include the hotel with the rights and trademark of the hotel seller company, but under the amended terms, the acquisition

was still interested in acquiring the hotel, based on business experiences and the reputation of the representative of the seller who the Group had an acceptable level of confidence. The Group thus made a purchase reservation and paid the deposit. In March 2021, the subsidiary entered into an additional memorandum of agreement with the hotel seller company, whereby the hotel seller company agreed to allow the subsidiary to occupy the hotel building for the purpose of renovation when the subsidiary made payment amounting to 60 percent of the total purchase price under the agreement. The remaining amount was to be settled within January 2022 or could be extended, provided that buyer paid interest at an agreed rate. Subsequently, in December 2021, the subsidiary entered into an additional memorandum of agreement with the hotel seller company and both parties agreed to extend the period of settlement of the remaining amount by 12 months, resulting in the payment being due in January 2023 with no interest accrued for 6 months. On 28 February 2022, the Board of Directors' Meeting of the Company passed a resolution approving changes in the terms of the hotel acquisition. Under the previous terms, assets to be acquired would include the hotel with the rights and trademark of the hotel seller company, but under the amended terms, the acquisition would include the purchase of ordinary shares in a holding company which holds 94 percent of the shares in the hotel seller company. The listed shareholder of this holding company is the wellness business company which was invested by the Group as mentioned above. However, the share purchase agreement is to be made with the person who is the director of the hotel seller company and is a direct recipient of the deposit for purchase of hotel from the subsidiary as mentioned above, and the purchase prices would depend on results of due diligence to be performed on this company. In November 2022, the subsidiary entered into another additional memorandum with the hotel seller company. Both parties agreed to extend the agreement's maturity date and waive the interest charge until 31 March 2023. And on 1 April 2023, the subsidiary entered into an additional memorandum of agreement with the hotel seller company. Both parties agreed to extend the agreement's maturity date and waive the interest charge until 31 March 2024. Later on 3 May 2023, the subsidiary entered into another additional memorandum with the hotel seller company to terminate the asset purchase agreement dated 15 January 2021 including its all memorandums, under the agreement requiring the seller to pay the received payment to the buyer within 2 years from the date of memorandum with no interest charge. And on the same day, the subsidiary entered into a share purchase agreement .

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would include the purchase of ordinary shares in a holding company which holds 94 percent of the shares in the hotel seller company. The listed shareholder of this holding company is the wellness business company which was invested by the Group as mentioned above. However, the share purchase agreement is to be made with the person who is the director of the hotel seller company and is a direct recipient of the deposit for purchase of hotel from the subsidiary as mentioned above, and the purchase prices would depend on results of due diligence to be performed on this company. In November 2022, the subsidiary entered into another additional memorandum with the hotel seller company. Both parties agreed to extend the agreement's maturity date and waive the interest charge until 31 March 2023. The management has informed us that the Group is currently in the process of hiring an independent expert to perform due diligence in order to reach an agreement with the seller on the price and terms of the purchase of shares of the holding company. However, during the current year, the subsidiary paid additional deposits for the purchase of hotel and trademarks amounting to Baht 186 million. As a result, the subsidiary has gradually paid the deposit up until 31 December 2022 totaling Baht 624 million (excluding exchange differences resulting from translation of the financial statements) accounting for 84 percent of the purchase price stipulated in the agreement (2021: Baht 438 million (excluding exchange differences resulting from translation of the financial statements) accounting for 59 percent). At present, the person who is the recipient of deposits for the hotel acquisition and is also the seller of shares in the holding company has already received ownership of the shares in the holding company from the wellness business company which was invested by the Group.

In addition, the management has informed us that the hotel is not involved in any litigation or dispute, and therefore the management is confident that the hotel would be granted a hotel business license after the renovation and that the operation will be able to commence within 2024.

I, as external auditor, was unable to review this purchase in order to obtain reasonable assurance with respect to the actual seller to ensure the payment made directly to an individual was related to the purchase of the hotel together with trademark and rights related to the hotel operations or the purchase of all shares in the holding company which was the major shareholder of the hotel seller company, due to the complexity of the ownership structure of the hotel purchased by the Group as mentioned in the preceding paragraph and the value of the deposit still depends on the inspection results (due diligence) and the success of the transaction and the application for a hotel business license to enable the commencement of hotel operations in accordance with the Group's business plan.

In the course of our audit of the consolidated financial statements for the year 2021, I was unable to perform audit procedures to obtain reasonable assurance with respect to the appropriateness of the transaction, including the value of the deposit for the purchase of hotel and trademark for the same reason. Therefore, I expressed my qualified opinion for the consolidated financial statements for the year 2021 with respect to this matter.

Consequently, I was unable to conclude whether and to what extent any adjustments were required to be made to the deposit for purchase of hotel and trademark. If adjustments is necessary, there would affect the balances of the deposit for purchase of hotel and trademark, as well as the deficits presented in the consolidated statements of financial position as at 31 December 2022 and 2021, and losses from impairment of assets and net loss presented in the consolidated statement of comprehensive income, as well as the related components in the consolidated statement of changes in shareholders' equity for the year ended 31 December 2022 and 2021,

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, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion on the consolidated financial statements.

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 sustained operating losses for several consecutive years and as at 31 December 2022, the Group's total current liabilities exceeded its total current assets by Baht 489 million and it had accumulated deficit of Baht 3,180 million. Current liabilities included debentures maturing in one year of Baht 530 million (before deducting debenture issuing costs). In addition, a subsidiary of a joint venture of the Company (former subsidiary) had outstanding balance of foreign creditor with respect to construction work of Baht 1,711 million. This liability amount is secured by the project of the joint venture's subsidiary and guaranteed by the Company under a corresponding contract. From 2019, the creditor repeatedly notified the subsidiary of the joint venture and the Company, as the guarantor, to pay the amount due several times. However, the subsidiary of the joint venture consistently requested the creditor for postponements of settlement such debt. Subsequently, in February 2021, the construction creditor sent a letter rejecting the request made by the subsidiary of the joint venture and demanded immediate settlement. However, in April 2021, the construction creditor sent a letter notifying a request to change conditions related to the dispute resolution method, from mediation through the Singapore International Arbitration Centre ("SIAC") and China International Economic and Trade Arbitration Commission ("CIETAC") to mediation through CIETAC only, whereby the construction creditor would allow the subsidiary of the joint venture a 4-month extension for execution of a debt settlement agreement, otherwise legal proceedings would be initiated. In July 2021, the subsidiary of the joint venture and the Company sent a letter accepting the change in the conditions related to dispute resolution method and the extension of the deadline for establishing a settlement agreement to within 4 months from the date of signing the letter of acceptance, but the grace period ended on 17 November 2021. Consequently, the construction creditor initiated the legal proceedings by submitting a request for arbitration to CIETAC requesting the joint venture's subsidiary and the Company, as a guarantor, to make debt settlement to the creditor. Subsequently, in August 2022, CIETAC issued an arbitration award against the Company ordering the Company, as the guarantor of the joint venture's subsidiary, to make debt settlement together with related interest and expenses to the construction creditor. The dispute between the construction creditor and the joint venture's subsidiary is being considered by CIETAC. In November 2022, the construction creditor filed the petition to The Civil Court demanding the Company to make a repayment according to CIETAC final judgement. However, in February 2023, the Company filed a petition seeking revocation of the final judgement issued by CIETAC to the court and lodged an appeal against the execution of such judgement to The Civil Court. In addition, the management has informed us that the subsidiary of the joint venture is currently negotiating terms of a settlement agreement with the construction creditor. The Company is confident that the subsidiary of the joint venture's failure to pay the amount due to the construction creditor and the arbitration

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award issued by CIETAC, ordering the Company to make debt settlement on behalf of the joint venture's subsidiary as its guarantor, would not have constituted an event of default on other liabilities of the Company because such order is not yet considered a final judgment as the court is in the process of considering revocation of the arbitration order issued by CIETAC as per the petition made by the Company. Moreover, the debt is secured by collateral, and according to the property law of the People's Republic of China, the creditor is required to first enforce the creditor's rights over the property pledged as collateral by the subsidiary of the joint venture before exercising the right to make claims against the Company as the guarantor. The Company is also confident that the value of pledged property exceeds the amount of debt, and thus the Company will not be required to settle the debt as the guarantor.

The Group plans to issue and offer debentures in 2023 with cash receipts to be used to redeem the debentures maturing in one year and use in debt settlement. 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 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 and other business partners to request extensions of the repayment terms for the amounts that will be due. Moreover, the Group is also 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 until now, has significantly affected the Group's business activities in terms of the sale and service as a result of delay in purchase decisions and ownership transfers of real estate, slowdown of consumer spending, and the temporary closure of 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 business partners, the issuance and offering of new debentures, improvement in future operations, 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:

- a) Effect from the ongoing Coronavirus disease 2019 pandemic to the future value of the core operating assets of the Group and the adequacy of the Group's recorded provisions

As mentioned in Note 1 b) to the financial statements, the ongoing Coronavirus disease 2019 pandemic has significantly affected the economy and businesses and is expected to do so in the future. 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.



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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 hotel and trademark. Moreover, this may also affect the adequacy of the Group's recorded provisions.

As at 31 December 2023, the Group has commitments of Baht 2,252 million (2022: Baht 2,161million) 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 343 million (2022: Baht 122 million). The possibility of customer exercising the option depends on economic circumstances and the real estate market in the future.

My opinion is not qualified in respect of these matters.

- b) Changes in accounting policy relating to the valuation of land from cost method to revaluation method

As mentioned in Note 4 to the financial statements, during the current year, the Group changed an accounting policy regarding the recognition of property, plant and equipment accounts for land, from cost method to revaluation method. For changes in the accounting policy, the Group has adopted TAS 8, which the revaluation of assets is in accordance with TAS 16 Property, plant and equipment, with no requirements to apply the new accounting policy retrospectively to the prior period's financial statements. Therefore, the prospective method has been applied. The changes in accounting policy resulted in the increases in investments in joint ventures, property, plant and equipment, deferred tax liabilities and other components of shareholders' equity relating to surplus on revaluation of assets presented in the consolidated statements of financial position as of 31 December 2022 (before transaction of disposal on investment in subsidiary to joint venture as mentioned in Note 13 to the financial statements) amounting to Baht 80 million, Baht 2,352 million, Baht 470 million and Baht 1,961 million, respectively (separate financial statements: increase in property, plant and equipment, deferred tax liabilities and other components of shareholders' equity relating to surplus on revaluation of assets amounting to Baht 70 million, Baht 14 million and Baht 56 million, respectively), as well as the increase in change in surplus on revaluation of assets (net of income tax) and share of other comprehensive income from investments in joint venture presented in other comprehensive income in the consolidated statement of comprehensive income for the year ended 31 December 2022 amounting to Baht 1,882 million and Baht 80 million, respectively (separate financial statements: increase in change in surplus on revaluation of assets (net of income tax) amounting to Baht 56 million).

- c) Disposal on investment in subsidiary to joint venture

As mentioned in Note 13 to the financial statements, In June 2022, the Company entered into an agreement to sell 4 million shares in Nusa Legend Siam Company Limited (subsidiary) to Nusa One Company Limited (another subsidiary), representing 100 percent interest in such company. The Company transferred ownership of the shares to Nusa One Company Limited, and then Nusa One Company Limited entered into an agreement to sell all of these shares in Nusa Legend Siam Company Limited to Nusa CSR Company Limited (joint venture) at a price of Baht 425 per share, or amounting to Baht 1,700 million. Under the share purchase agreement, shareholders of the joint venture made payment for the shares directly to the seller. The Company, holding 50 percent of shares in the joint venture, has already settled the share payment totaling Baht 850 million by making cash payment of Baht 110.5 million and paying the remaining amount of Baht 739.5 million by offsetting the amount against with liabilities of the subsidiary. The other shareholders who

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hold 50 percent of shares in the joint venture have already made payment for the shares amounting to Baht 160.5 million, and the remaining amount of Baht 689.5 million is to be paid within 18 months from the date of agreement execution, together with interest thereon at a rate of 7.5 percent per annum. Additionally, such shareholders in the joint venture pledged 1,175,000 shares of Nusa CSR Company Limited and 201,612,903 shares of the Company as collateral for share payment. Under such agreement, if shareholders of the joint venture default on payment, they are obliged to pay the accrued amount, together with interest thereon at the rate of 15 percent per annum, until the payment is settled. Moreover, shareholders in the joint venture agreed to take any actions required by the subsidiary, as the seller, for the purpose of collateral enforcement. Subsequently, Nusa One Company Limited transferred ownership of the shares in Nusa Legend Siam Company Limited to the joint venture, and as a result, the status of Nusa Legend Siam Company Limited changed from a subsidiary to a joint venture (a jointly controlled by the Company and other shareholders). Consequently, the Company has not included the financial statements of Nusa Legend Siam Company Limited in the Group's consolidated financial statements since 30 June 2022. The Group recognised the gain from the disposal of investment in the consolidated statement of comprehensive income for the current year amounting to Baht 251.0 million (net of income tax amounting to Baht 11.2 million and net of deferred gain from the disposal of investment amounting to Baht 537.3 million), transferred Baht 869.2 million surplus on revaluation of assets of subsidiary from other components of shareholders' equity to retained earnings in the consolidated statement of changes in shareholder's equity for the current year and accrued amount from sale of shares of Baht 689.5 million as "trade and other receivables" in the consolidated statement of financial position as at 31 December 2022.

d) Acquisition of investment in domestic medical and wellness business

As mentioned in Note 13 to the financial statements, the Group purchased investment in a company engaging in domestic medical and wellness business. The acquisition was completed in 2021. The purchase of investment was in accordance with the resolution of the Board of Directors Meeting of the Company held on 28 September 2017. One of the Company's directors was a former shareholder and director of this company. In 2021, the Group recorded the acquisition of this business using the acquisition method and finalised the assessment of fair value of the identifiable net assets in the current year, with goodwill amounting to Baht 174 million, which reflected the management's judgement on synergy derived from the acquisition. The Group has restated the comparative year's financial statements to reflect the fair value adjustment of identifiable assets and liabilities as at the acquisition date. This business is future-oriented and the value of the investment is still dependent on the future success of the business.

e) Sales of land and houses and condominium units to customers with an option to sell them back under conditions stipulated in the agreement

As mentioned in Note 39.1 to the financial statements, 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 sales of such land and houses and condominium units on the registered date of the transfer of ownership and received payment from the customers as management has conducted assessment and believes that the customers might have no motivation to exercise the option. However, as at 31 December 2022, the Group has assessed the probability of customers exercising the option taking the current circumstances into account, and recorded provisions arising from the obligations to buy back condominium units of Baht 122 million (2021: Baht 74 million) in the consolidated financial statements.

As at 31 December 2022, the Group has commitments of Baht 2,161 million (2021: Baht 2,080 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 122 million (2021: Baht 74 million). The possibility of customer exercising the option depends on economic circumstances and the real estate market in the future.

My opinion is not qualified in respect of these matters.

Key Audit Matters

5. 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.

In addition to the matters described in the Basis for Qualified Opinion on the Consolidated Financial Statements and the Material Uncertainty Relating to Going Concern section, 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 sector 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 including ownership title deeds in the other party's custody, with other party 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

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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 and joint ventures

In determining the impairment loss on investments in subsidiaries and joint ventures, management had to exercise judgement with respect to its evaluations and projections of future operating performance of subsidiaries and joint ventures. I inquired with management regarding the basis used to consider the indicators of impairment of investments and evaluated the basis used for such consideration and reviewing the subsidiaries and joint ventures' 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 determining the allowance for expected credit losses on loans to and interest receivables from subsidiaries and joint ventures, 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.

Fair value measurement of investment in equity instrument

As mentioned in note 12 to the financial statements, the Company has investment in equity instrument in a non-listed company which has been presented at fair value in the statement of financial position amounting to Baht 3,373 million. This investment is not actively traded in a liquid market so significant judgement is required for determining appropriate valuation techniques, models, as well as assumptions for fair value measurement.

I assessed the assumptions and method used by the financial advisor of the Company to determine the fair value of such investment by gaining an understanding of procedures performed to choose valuation techniques and models, testing significant assumptions used in estimating the fair value through an analytical review of comparable companies' data in the same industry and, on a sampling basis, performing measurement of fair value of such investment using particular financial model as well as considering knowledge, competencies and objectivity of the financial advisor.

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



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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 Consolidated and Separate 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 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.

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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.

Watoo Kayankannavee
Certified Public Accountant (Thailand) No. 5423

EY Office Limited
Bangkok: 28 February 2023



Nusasari Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

Note	Consolidated financial statements			Separate financial statements		
	31 December 2023 (restatement)	31 December 2022 (restatement)	01 January 2022 (restatement)	31 December 2023 (restatement)	31 December 2022 (restatement)	01 January 2022 (restatement)
Assets						
Current assets						
Cash and cash equivalents	8	39,236,874	29,352,402	136,473,090	7,341,925	6,222,735
Trade and other receivables	9	809,887,561	881,066,596	116,063,111	572,948,216	590,146,920
Loans to related parties	7	1,370,058	2,640,758	2,640,758	70,969,967	70,969,967
Project development cost	10	1,736,522,301	1,690,970,316	1,590,707,405	1,349,665,293	1,427,404,168
Inventories		48,305,333	159,586,132	69,151,487	-	-
Deposit for purchase of condominium units		-	90,363,044	90,363,044	-	-
Other current assets		61,352,033	122,469,679	73,227,747	33,690,939	87,399,643
Total current assets		2,696,674,160	2,976,448,927	2,078,626,642	2,034,616,340	2,182,143,433
Non-current assets						
Restricted bank deposits	11	45,768,537	80,774,125	35,009,654	31,106,982	27,129,859
Other long-term receivables	9	306,212,766	227,602,289	130,030,810	714,281,669	598,008,092
Other long-term receivables - related parties	9	98,000,000	-	-	98,000,000	-
Loans to related parties	7	2,288,255,093	2,098,371,185	435,835,000	3,082,307,349	2,543,975,931
Other non-financial assets - investments in equity instruments	12	3,493,473,316	3,373,374,759	-	3,493,473,316	3,373,374,759
Investments in subsidiaries	13	-	-	-	1,603,612,153	1,681,025,400
Investments in associates	14	748,584,700	863,098,777	6,910,871	851,440,220	851,440,220
Investments in joint ventures	15	211,481,175	258,338,344	316,378,177	349,353,849	551,659,803
Advance payment for capital increase in subsidiary	7	-	-	-	-	8,069,431
Advance payment for capital increase in joint ventures	7	137,194,236	194,694,236	-	106,640,549	164,140,549
Deposit for purchase of land	16	849,061,407	849,061,407	919,561,407	339,017,364	339,017,364
Land awaiting development	17	1,145,816,898	1,438,320,184	1,976,287,384	167,216,537	333,967,006
Investment properties	18	523,003,365	264,792,217	268,827,801	438,695,145	275,556,940
Deposit for purchase of investment in foreign country	19	-	-	-	-	-
Property, plant and equipment	20	1,912,742,482	1,774,947,344	4,029,077,701	95,594,159	96,277,469
Right-of-use assets	21.1	133,646,975	160,539,870	164,563,353	5,140,119	6,542,319
Intangible assets		45,658,865	47,627,697	81,721,229	1,773,417	2,266,567
Goodwill	13.1	174,380,152	174,380,152	174,380,152	-	-
Deferred tax assets	34	27,447,740	17,430,933	10,276,478	6,705,847	8,241,383
Withholding tax deducted at source		39,972,742	51,825,860	100,019,726	22,281,283	25,172,535
Value-added tax credit		11,520,480	10,236,251	64,255,907	-	-
Other non-current assets		90,771,100	21,639,179	90,687,210	5,155,384	5,155,384
Total non-current assets		12,282,992,029	11,907,054,809	8,803,822,860	11,411,795,342	10,891,021,011
Total assets		14,979,666,189	14,883,503,736	10,882,449,502	13,446,411,682	13,073,164,444

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 2023

(Unit: Baht)

		Consolidated financial statements			Separate financial statements		
	Note	31 December 2023 (restatement)	31 December 2022 (restatement)	01 January 2022 (restatement)	31 December 2023 (restatement)	31 December 2022 (restatement)	01 January 2022 (restatement)
Liabilities and shareholders' equity							
Current liabilities							
Trade and other payables	22	424,557,973	400,418,872	2,005,031,028	240,776,344	333,363,499	254,614,841
Retention payables		62,078,679	75,358,287	74,062,830	41,463,442	51,631,463	51,146,964
Short-term debentures		-	-	38,000,000	-	-	38,000,000
Current portion of lease liabilities	21.2	137,185,418	142,944,883	135,431,956	1,121,760	1,121,760	-
Deposits and advance received from customers		114,723,674	250,802,475	313,818,690	13,335,950	17,809,625	23,229,965
Deposits and advance received - related parties		38,737,000	-	-	38,737,000	-	-
Current portion of long-term loans from financial institutions	24	249,186,624	480,723,899	234,901,050	-	321,399,840	70,000,000
Current portion of long-term loans from other parties	25	16,058,740	16,305,999	211,618,696	16,058,740	16,305,999	1,618,695
Current portion of long-term debentures	26	1,185,039,341	526,696,330	982,593,096	742,885,417	-	982,593,096
Short-term loans from related parties	7	322,222,929	676,307,487	58,202,057	335,242,315	886,874,892	193,434,992
Short-term loans from other parties	23	579,273,035	421,056,683	203,075,538	456,273,035	265,556,683	177,575,538
Deposit received from sale of investment in subsidiary		-	-	85,000,000	-	-	85,000,000
Deposit received from sale of investment in joint venture	7	-	-	-	-	202,051,342	138,337,496
Income tax payable		20,559,978	40,999,607	23,971,324	-	-	-
Short-term provisions	27	343,221,592	121,965,800	74,010,000	397,366,261	174,145,875	103,226,336
Other current liabilities		370,060,468	312,282,631	328,620,031	210,823,259	210,728,209	235,514,286
Total current liabilities		3,862,905,451	3,465,862,953	4,768,336,296	2,494,083,523	2,480,989,187	2,354,292,209
Non-current liabilities							
Lease liabilities - net of current portion	21.2	422,041,529	480,672,730	505,208,049	2,991,360	4,113,120	-
Long-term loans from financial institutions - net of current portion	24	468,646	102,987,987	109,107,472	-	-	-
Long-term loans from other parties - net of current portion	25	160,000,000	164,700,000	153,922,268	160,000,000	164,700,000	153,922,268
Long-term debentures - net of current portion	26	1,071,534,801	1,675,466,602	1,058,386,963	887,244,856	1,578,555,961	712,107,511
Long-term provisions	27	42,549,115	14,918,968	19,123,415	153,517,734	215,600,649	244,475,530
Deferred tax liabilities	34	206,832,971	191,893,415	96,900,983	85,092,988	70,362,085	6,019,878
Provision for long-term employee benefits		19,644,559	16,135,088	14,179,758	5,229,320	4,484,939	3,740,558
Other non-current liabilities		-	-	15,000,000	-	-	-
Total non-current liabilities		1,923,071,621	2,646,774,790	1,971,828,908	1,294,076,258	2,037,816,754	1,120,265,745
Total liabilities		5,785,977,072	6,112,637,743	6,740,165,204	3,788,159,781	4,518,805,941	3,474,557,954

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

Nusasari Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

Note	Consolidated financial statements			Separate financial statements		
	31 December 2023 (restatement)	31 December 2022 (restatement)	01 January 2022 (restatement)	31 December 2023 (restatement)	31 December 2022 (restatement)	01 January 2022 (restatement)
Shareholders' equity						
Share capital	28					
Registered						
16,571,362,332 ordinary shares of Baht 1 each						
(31 December 2022: 14,716,485,397 ordinary shares of Baht 1 each)	16,571,362,332	14,716,485,397	12,051,353,263	16,571,362,332	14,716,485,397	12,051,353,263
Issued and fully paid-up						
13,066,222,343 ordinary shares of Baht 1 each						
(31 December 2022: 11,645,713,863 ordinary shares of Baht 1 each)	13,066,222,343	11,645,713,863	8,041,082,611	13,066,222,343	11,645,713,863	8,041,082,611
Share discount	(721,817,560)	(552,777,051)	(190,073,846)	(721,817,560)	(552,777,051)	(190,073,846)
Surplus on change in shareholding in subsidiaries	37,857,418	37,857,418	37,857,418	-	-	-
Retained earnings						
Appropriated - statutory reserve	30	11,116,911	11,116,911	11,116,911	2,838,073	2,838,073
Unappropriated (deficits)	(4,504,260,701)	(3,715,978,496)	(4,011,043,723)	(2,745,031,512)	(2,597,456,939)	(2,653,686,077)
Other components of shareholders' equity	1,099,641,810	1,089,478,039	(845,785)	56,040,557	56,040,557	-
Equity attributable to owners of the Company	8,988,760,221	8,515,410,684	3,888,093,586	9,658,251,901	8,554,358,503	5,200,160,761
Non-controlling interests of the subsidiaries	204,928,896	255,455,309	254,190,712	-	-	-
Total shareholders' equity	9,193,689,117	8,770,865,993	4,142,284,298	9,658,251,901	8,554,358,503	5,200,160,761
Total liabilities and shareholders' equity	14,979,666,189	14,883,503,736	10,882,449,502	13,446,411,682	13,073,164,444	8,674,718,715

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 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(restatement)	(restatement)	(restatement)	(restatement)
Profit or loss:					
Revenues					
Revenue from sales of real estate		541,763,842	507,019,076	342,694,309	275,167,710
Revenue from sales of goods		72,082,560	543,983,352	-	-
Rental income		11,008,884	4,875,873	8,096,288	2,894,717
Service income		293,482,449	292,566,541	1,858,992	2,395,920
Revenue from medical services		231,672,610	260,426,916	-	-
Gain on investments in equity instruments measured at fair value		120,098,557	235,315,690	120,098,557	235,315,690
Other income					
Dividend income		209,203,938	-	209,203,938	-
Interest income	7	227,893,290	116,381,984	281,912,984	207,768,120
Gain on exchange rate		3,819,975	-	-	-
Others		77,715,457	76,237,127	21,358,133	45,507,512
Total revenues		1,788,741,562	2,036,806,559	985,223,201	769,049,669
Expenses					
Cost of real estate sold		446,459,322	360,026,420	311,120,883	216,358,060
Cost of goods sold		121,460,181	367,847,029	-	-
Cost of rental and service		208,298,789	200,744,449	6,956,336	6,449,832
Cost of medical service		176,715,991	175,334,284	-	-
Selling and distribution expenses		170,137,117	193,704,605	31,232,397	38,543,488
Administrative expenses		592,867,120	432,114,785	203,572,960	136,174,812
Loss on exchange rate		263,219	-	-	-
Loss on impairment of financial assets (reversal)		208,193,505	154,076,253	139,977,031	(242,612,132)
Loss on impairment of investment in subsidiary and advance payment for capital increase in subsidiary		-	-	85,482,678	161,385,000
Loss on impairment of other non-financial assets		5,319,682	3,750,000	57,754,612	95,222,641
Loss on impairment of deposit for purchase of investment in foreign country		91,265,300	180,376,908	-	-
Total expenses		2,020,980,226	2,067,974,733	836,096,897	411,521,701
Operating profit (loss)		(232,238,664)	(31,168,174)	149,126,304	357,527,968
Share of loss from investments in joint ventures and associates	14,15	(230,866,493)	(216,096,655)	-	-
Finance cost	33	(370,217,450)	(283,538,662)	(280,434,437)	(239,310,093)
Profit (loss) before income tax		(833,322,607)	(530,803,491)	(131,308,133)	118,217,875
Income tax expenses	34	(5,486,012)	(72,508,361)	(16,266,440)	(61,988,737)
Profit (loss) before gain from sales of investments and loss from operation of subsidiaries converted into joint ventures		(838,808,619)	(603,311,852)	(147,574,573)	56,229,138
Gain on sales of investments in subsidiary converted into joint venture - net of income tax	13	-	250,968,104	-	-
Loss from operation of subsidiaries converted into joint ventures	13	-	(226,018,150)	-	-
Profit (loss) for the year		(838,808,619)	(578,361,898)	(147,574,573)	56,229,138

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 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
		(restatement)	(restatement)	(restatement)	(restatement)
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currency		(2,754,100)	(1,258,874)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(2,754,100)	(1,258,874)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Changes in surplus on revaluation of assets - net of income tax	4	-	1,881,595,513	-	56,040,557
Share of other comprehensive income from investments in associates and joint ventures	4, 15	12,917,871	84,678,907	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		12,917,871	1,966,274,420	-	56,040,557
Other comprehensive income for the year		10,163,771	1,965,015,546	-	56,040,557
Total comprehensive income for the year		(828,644,848)	1,386,653,648	(147,574,573)	112,269,695
Profit (loss) attributable to:					
Equity holders of the Company		(788,282,205)	(574,143,541)	(147,574,573)	56,229,138
Non-controlling interests of the subsidiaries		(50,526,414)	(4,218,357)		
		(838,808,619)	(578,361,898)		
Total comprehensive income attributable to:					
Equity holders of the Company		(778,118,434)	1,385,389,051	(147,574,573)	112,269,695
Non-controlling interests of the subsidiaries		(50,526,414)	1,264,597		
		(828,644,848)	1,386,653,648		
Earnings (loss) per share					
35					
Basic earnings (loss) per share					
Earnings (loss) attributable to equity holders of the Company		(0.063)	(0.05)	(0.012)	0.005
Diluted earnings (loss) per share					
Earnings (loss) attributable to equity holders of the Company		(0.063)	(0.05)	(0.012)	0.005

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

Nuasiri Public Company Limited and its subsidiaries
Statement of changes in equity
For the year ended 31 December 2023

	Consolidated financial statements											(Unit: Baht)
	Equity attributable to owners of the Company											
	Other components of shareholders' equity											
	Other comprehensive income											
	Issued and paid-up share capital	Share premium (discount)	Surplus (deficit) on change in shareholding in subsidiaries	Retained earnings	Exchange differences on translation of financial statements in foreign currency	Share of other comprehensive income from associates and joint ventures	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity		
			Appropriated - statutory reserve	Unappropriated (deficits)								
Balance as at 1 January 2022	8,041,082,611	(190,073,846)	37,857,418	11,116,911	(3,631,507,502)	16,158,450	-	-	16,158,450	4,284,634,042	310,903,021	4,595,537,063
Adjustment of the impairment loss on the advance deposit for share purchase in subsidiaries (Note 43)	-	-	-	-	(379,536,219)	(17,004,236)	-	-	(17,004,236)	(396,540,455)	(56,712,309)	(453,252,764)
Balance as at 1 January 2022 - restatement	8,041,082,611	(190,073,846)	37,857,418	11,116,911	(4,011,043,721)	(845,786)	-	-	(845,786)	3,888,093,587	254,190,712	4,142,284,299
Increase in share capital (Note 28)	3,486,732,300	(348,673,230)	-	-	-	-	-	-	-	3,138,059,070	-	3,138,059,070
Increase in share capital from exercise of warrants (Note 29)	117,898,952	(14,029,975)	-	-	-	-	-	-	-	103,868,977	-	103,868,977
Profit (loss) for the year	-	-	-	-	(574,143,541)	-	-	-	-	(574,143,541)	(4,218,357)	(578,361,898)
Other comprehensive income for the year	-	-	-	-	-	(1,258,874)	1,876,112,558	84,678,907	1,959,532,591	1,959,532,591	5,482,954	1,965,015,545
Total comprehensive income for the year	-	-	-	-	(574,143,541)	(1,258,874)	1,876,112,558	84,678,907	1,959,532,591	1,385,389,050	1,264,597	1,386,653,647
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	869,208,766	-	(1,738,417,532)	869,208,766	(869,208,766)	-	-	-
Balance as at 31 December 2022	11,645,713,863	(552,777,051)	37,857,418	11,116,911	(3,715,978,496)	(2,104,660)	137,695,026	953,887,673	1,089,478,039	8,515,410,684	255,455,309	8,770,865,993
Balance as at 1 January 2023	11,645,713,863	(552,777,051)	37,857,418	11,116,911	(3,179,514,367)	26,546,063	137,695,026	953,887,673	1,118,128,762	9,080,525,536	335,616,617	9,416,142,153
Adjustment of the impairment loss on the advance deposit for share purchase in subsidiaries (Note 43)	-	-	-	-	(536,464,129)	(28,650,723)	-	-	(28,650,723)	(565,114,852)	(80,161,307)	(645,276,159)
Balance as at 1 January 2022 - restatement	11,645,713,863	(552,777,051)	37,857,418	11,116,911	(3,715,978,496)	(2,104,660)	137,695,026	953,887,673	1,089,478,039	8,515,410,684	255,455,310	8,770,865,994
Increase in share capital from exercise of warrants (Note 29)	1,420,508,480	(169,040,509)	-	-	-	-	-	-	-	1,251,467,971	-	1,251,467,971
Profit (loss) for the year	-	-	-	-	(788,282,205)	-	-	-	-	(788,282,205)	(50,526,414)	(838,808,619)
Other comprehensive income for the year	-	-	-	-	-	(2,754,100)	-	12,917,871	10,163,771	10,163,771	-	10,163,771
Total comprehensive income for the year	-	-	-	-	(788,282,205)	(2,754,100)	-	12,917,871	10,163,771	(778,118,434)	(50,526,414)	(828,644,848)
Balance as at 31 December 2023	13,066,222,343	(721,817,560)	37,857,418	11,116,911	(4,504,260,701)	(4,858,760)	137,695,026	966,805,544	1,099,641,810	988,760,221	204,928,896	9,193,689,117

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

Nusasiri Public Company Limited and its subsidiaries

Statement of changes in equity (continued)

For the year ended 31 December 2023

	Separate financial statements							(Unit: Baht)
	Issued and paid-up share capital	Share premium (discount)	Retained earnings		Other components of shareholders' equity		Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated (deficits)	Other			
					comprehensive income	Total other components of shareholders' equity		
					Surplus on revaluation of assets			
Balance as at 1 January 2022	8,041,082,611	(190,073,846)	2,838,073	(2,272,599,977)	-	-	5,581,246,861	
Adjustment of the impairment loss on Investments in subsidiaries (note 43)	-	-	-	(381,086,100)	-	-	(381,086,100)	
Balance as at 1 January 2022 - restatement	8,041,082,611	(190,073,846)	2,838,073	(2,653,686,077)	-	-	5,200,160,761	
Increase in share capital (Note 28)	3,486,732,300	(348,673,230)	-	-	-	-	3,138,059,070	
Increase in share capital from exercise of warrants (Note 29)	117,898,952	(14,029,975)	-	-	-	-	103,868,977	
Profit (loss) for the year	-	-	-	56,229,138	-	-	56,229,138	
Other comprehensive income for the year	-	-	-	-	56,040,557	56,040,557	56,040,557	
Total comprehensive income for the year	-	-	-	56,229,138	56,040,557	56,040,557	112,269,695	
Balance as at 31 December 2022	11,645,713,863	(552,777,051)	2,838,073	(2,597,456,939)	56,040,557	56,040,557	8,554,358,503	
Balance as at 1 January 2023	11,645,713,863	(552,777,051)	2,838,073	(2,054,985,839)	56,040,557	56,040,557	9,096,829,603	
Adjustment of the impairment loss on Investments in subsidiaries (note 43)	-	-	-	(542,471,100)	-	-	(542,471,100)	
Balance as at 1 January 2023 - restatement	11,645,713,863	(552,777,051)	2,838,073	(2,597,456,939)	56,040,557	56,040,557	8,554,358,503	
Increase in share capital from exercise of warrants (Note 29)	1,420,508,480	(169,040,509)	-	-	-	-	1,251,467,971	
Profit (loss) for the year	-	-	-	(147,574,573)	-	-	(147,574,573)	
Other comprehensive income for the year	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	(147,574,573)	-	-	(147,574,573)	
Balance as at 31 December 2023	13,066,222,343	(721,817,560)	2,838,073	(2,745,031,512)	56,040,557	56,040,557	9,658,251,901	

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023 (restatement)	2022 (restatement)	2023 (restatement)	2022 (restatement)
Cash flows from operating activities				
Profit (loss) before tax	(833,322,607)	(530,803,491)	(131,308,133)	118,217,875
Add gain on sales of investments in subsidiary converted into joint venture (before tax)	-	262,212,512	-	-
Less loss from operation of subsidiary converted into joint venture	-	(226,018,150)	-	-
Total	(833,322,607)	(494,609,129)	(131,308,133)	118,217,875
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	126,170,237	166,682,590	10,219,124	9,020,082
Impairment loss on financial assets (reversal)	208,193,505	154,076,253	139,977,031	(242,612,132)
Impairment loss on investment in subsidiary and advance payment for capital increase in subsidiary	-	-	85,482,678	161,385,000
Impairment loss on deposit for purchase of investment in foreign country	91,265,295	180,376,908	-	-
Impairment loss on non - financial assets	5,319,682	3,750,000	57,754,612	95,222,641
Loss (gain) on investments in equity instruments measured at fair value	(120,098,557)	-	(120,098,557)	-
Loss from provision for diminution in value of project development (reversal)	(2,090,000)	-	(2,090,000)	-
Reduction of inventory cost to net realisable value	-	19,367,333	-	-
Reduction of value of project development cost to net realisable value	-	4,933,186	-	4,933,186
Gain on investments in equity instruments measured at fair value	-	(235,315,690)	-	(235,315,690)
Gain on disposal of investment in subsidiary	-	(262,212,512)	-	-
Loss on dissolution of the subsidiary	-	-	-	381,729
Gain on disposal of investment in associate	-	(1,293,931)	-	-
Share of loss from investments in joint ventures and associates	230,866,493	216,096,655	-	-
Loss (gain) on disposals of building and equipment	-	(467,357)	-	-
Loss on write-off building and equipment	-	606,852	-	1
Loss on write-off of intangible assets	-	1,084,850	-	112,350
Provision for long-term employee benefits	3,509,471	3,691,336	744,381	744,381
Unrealised gain from sale and leaseback transactions	-	35,646,985	-	-
Loss (gain) from lease adjustment	(4,887,000)	-	-	-
Write-off of withholding tax deducted at source	-	1,411,966	-	928,550
Provision for lawsuits (reversal)	-	166,635	-	(776,964)
Unrealised loss on exchange rate	-	506,472	-	-
Interest income	(227,893,290)	(116,381,949)	(281,912,984)	(207,768,120)
Dividend income	(209,203,938)	-	(209,203,938)	-
Interest expenses	310,063,927	225,250,658	233,488,881	189,337,057
Amortisation of debenture issuing cost	60,153,523	50,614,801	46,945,556	43,565,542
Loss from operating activities before changes in operating assets and liabilities	(361,953,259)	(46,017,088)	(170,001,349)	(62,624,512)
Operating assets decrease (increase)				
Trade and other receivables	(17,341,716)	139,754,291	(44,976,485)	(63,086,973)
Project development cost	(12,676,303)	(12,337,472)	79,828,875	84,540,065
Inventories	201,643,843	(112,899,931)	-	-
Deposit for purchase of goods	-	26,255,627	-	-
Other current assets	5,797,969	(58,775,432)	3,708,704	(56,097,084)
Other non-current assets	(70,416,149)	(2,773,420)	-	331,518

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(restatement)	(restatement)	(restatement)	(restatement)
Operating liabilities increase (decrease)				
Trade and other payables	13,845,101	(75,874,162)	(106,485,155)	(46,814,540)
Retention payables	(13,279,608)	5,541,851	(10,168,021)	484,499
Deposits and advance received from customers	(97,341,801)	(60,730,806)	34,263,325	(5,420,340)
Other current liabilities	57,777,837	60,872,038	95,050	23,247,923
Other non-current liabilities	-	20,000,000	-	-
Provision	206,103,467	(785,483)	187,722,811	(785,483)
Cash flows from (used in) operating activities	(87,840,619)	(117,769,987)	(26,012,245)	(126,224,927)
Cash received from interest income	29,209,290	14,520,967	18,068,984	89,827,060
Cash paid for corporate income tax	(9,149,774)	(11,164,001)	2,891,251	(4,916,880)
Net cash flows from (used in) operating activities	(67,781,103)	(114,413,021)	(5,052,010)	(41,314,747)
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	35,005,588	(47,833,403)	(3,977,123)	(13,546,028)
Decrease (increase) in loans to related parties	(193,429,967)	(104,080,040)	(543,148,177)	(683,434,063)
Net received from disposal of investment in subsidiary	-	267,896,264	-	271,000,000
Deposit received from sale of investment in subsidiary	-	51,000,000	-	51,000,000
Cash paid to refund deposit received from sale of investment in subsidiary	-	(136,000,000)	-	(136,000,000)
Cash received from return of advance for capital increase in subsidiary	-	-	-	175,310,000
Cash paid for investment in joint ventures	-	(75,000,000)	-	(75,000,000)
Deposit received from sale of investment in joint ventures	-	-	-	63,713,846
Deposit for purchase of investment in foreign country	(67,234,585)	-	-	-
Cash paid for investment in associate	-	(609,040,380)	-	(609,040,380)
Deposit received from disposals of land awaiting development	-	199,313,520	-	199,313,520
Cash paid for acquisitions of land awaiting development	-	(4,084,726)	-	-
Cash paid for acquisitions of investment properties	(3,185,510)	(2,294,600)	(3,185,510)	-
Cash paid for acquisitions of building and equipment	(195,744,021)	(90,284,132)	(842,690)	(1,198,339)
Cash received from disposals of equipment	-	15,751,500	-	-
Cash paid for deposit for purchase of hotel and trademark	-	(185,500,000)	-	-
Cash paid for acquisitions of intangible assets	(888,883)	(17,163,027)	-	-
Cash received from dividend	209,203,938	-	209,203,938	-
Net cash flows used in investing activities	(216,273,440)	(737,319,024)	(341,949,562)	(757,881,444)
Cash flows from financing activities				
Increase (decrease) in short-term loans from related parties	(353,936,558)	618,098,958	(551,632,577)	843,439,900
Increase (decrease) in short-term loans from other parties	158,216,352	217,322,110	190,716,352	87,322,110
Cash received from long-term loans from other parties	(4,700,259)	184,700,000	(4,700,259)	184,700,000
Repayment of long-term loans from other parties	-	(155,540,964)	-	(155,540,964)
Cash received from long-term loans from financial institutions	-	20,000,000	-	20,000,000
Repayment of long-term loans from financial institutions	(334,056,616)	(31,696,476)	(321,399,840)	(20,000,000)
Cash received from issuing debentures	1,440,000,000	1,905,000,000	900,000,000	1,625,000,000
Repayment of debentures	(1,405,000,000)	(1,762,800,000)	(875,000,000)	(1,762,800,000)
Cash paid for debentures issuing cost	(40,742,313)	(69,631,929)	(20,371,244)	(59,910,189)
Cash received from increasing in share capital	1,251,467,971	-	1,251,467,971	-
Cash paid for lease liabilities	(87,164,771)	(103,342,659)	(1,121,760)	(1,818,936)
Proceeds from the exercise of warrants to purchase ordinary shares	-	103,868,977	-	103,868,977
Cash paid for interest expenses	(304,134,600)	(182,899,210)	(219,837,881)	(159,654,445)
Net cash flows from (used in) financing activities	319,949,206	743,078,807	348,120,762	704,606,453
Decrease (increase) in translation adjustment	(26,010,191)	1,532,550	-	-
Net increase (decrease) in cash and cash equivalents	9,884,472	(107,120,688)	1,119,190	(94,589,738)
Cash and cash equivalents at beginning of year	29,352,402	136,473,090	6,222,735	100,812,473
Cash and cash equivalents at end of year	39,236,874	29,352,402	7,341,925	6,222,735

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

Nusasari Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023 (restatement)	2022 (restatement)	2023 (restatement)	2022 (restatement)
Supplemental disclosure of cash flows information				
Non-cash transaction:				
Transfer of land awaiting development to project development cost	30,785,682	14,673,783	-	10,654,728
Transfer land awaiting development to investment properties	261,717,604	-	166,750,469	-
Transfer advance payment for capital increase in joint ventures to Investments in joint ventures	57,500,000	-	57,500,000	-
Transfer of deposit for purchase of land to project development cost	-	70,000,000	-	72,901,178
Transfer of deposit for purchase of land to land awaiting development	-	500,000	-	-
Offsetting disposal of investment in associates with short-term loans from related person	-	500,000	-	-
Offsetting advance payment for capital increase in joint venture with account receivables and loans to subsidiary	-	-	-	739,500,000
Increase in other receivable from sale of investment in subsidiary	-	689,500,000	-	-
Increase in other receivable from sale of investment in associate	-	1,500,000	-	1,500,000
Offsetting account payable - related party with capital return from subsidiary	-	-	-	17,829,938
Purchase of investment in equity instruments by issuing newly ordinary shares	-	3,138,059,070	-	3,138,059,070
Purchase of investment in associates by borrowing from financial institutions	-	251,399,840	-	251,399,840
Capital return from subsidiary	-	-	-	150,000,000
Offsetting long-term loans and interest receivable from related parties with purchase of receivable from subsidiary	-	-	-	372,728,954
Increase in payable for purchase of receivables from subsidiary	-	-	-	112,471,046
Transfer project development cost to property, plant and equipment	-	46,294,542	-	-

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



Nusasiri Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information and operations of the Company and subsidiaries and material uncertainty related to going concern

1.1. General information of the Company and subsidiaries (the “Group”)

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, Bangkapi, Huay Kwang, Bangkok.

1.2. Material uncertainty related to going concern

The Group has had operating losses for consecutive years and as at 31 December 2023, the Group’s total current liabilities exceeded its total current assets by Baht 1,166 million and it had a deficit of Baht 4,504 million. Current liabilities included debentures maturing in one year of Baht 1,185 million. In addition, a subsidiary of a joint venture of the Company (former subsidiary) had outstanding balance of a foreign creditor with respect to construction work of Baht 1,834 million which is partially due amounted of Baht 1,225 million with a default interest of Baht 531 million. The remaining Baht 78 million is in the process of negotiating to construction work inspection. This liability amount is secured by the project of the joint venture’s subsidiary and guaranteed by the Company under a guaranteed contract. Since the beginning of 2019, the creditor notified the subsidiary of the joint venture and the Company, as the guarantor, to pay the amount due several times. However, the joint venture’s subsidiary consistently requested postponements of settlement such debts to the creditor. Subsequently, in February 2021, the construction creditor sent a letter rejecting request made by the subsidiary of the joint venture and demanded immediate settlement. However, in April 2021, the construction creditor sent a letter notifying a request to change conditions related to the dispute resolution method, from mediation through the Singapore International Arbitration Center (“SIAC”) and China International Economic and Trade Arbitration Commission (“CIETAC”) to mediation through CIETAC only, whereby the construction creditor would accept a 4-month extension of the period for the subsidiary of the joint venture to establish a debt settlement agreement, with legal proceedings otherwise to be initiated. In July 2021, the subsidiary of the joint venture and the Company sent a letter acknowledging the change in the conditions related to dispute resolution and the extension of the deadline for establishing a settlement agreement to within 4 months from the date of signing the letter of acceptance, with the grace period ending on 17 November 2021. The construction creditor has initiated the legal proceeding process by submitting a request for arbitration to CIETAC requesting the joint venture’s subsidiary and the Company, as a guarantor, to make debt settlement to the creditor. Subsequently, in August 2022, CIETAC issued an arbitration award against the Company ordering the Company, as the guarantor of the joint venture’s subsidiary, to make debt settlement together

with related interest and expenses to construction creditor. The dispute between the construction creditor and the joint venture's subsidiary is being considered by CIETAC.

In November 2022, the construction creditor filed the petition to The Civil Court demanding the Company to make a repayment according to CIETAC final judgement. However, in February 2023, the Company filed the petition seeking revocation of the final judgement issued by CIETAC to the court and lodged an appeal against the execution of such judgement to The Thai Civil Court. Later, in November 2023, the Civil Court (Thailand) scheduled to listen to the decision of the Court of Appeal for Specialized Cases, which gave a decision that this case was not in the jurisdiction of the Court of Intellectual Property and International Trade. The court scheduled a witness examination in June 2024. However, the Company is confident that the subsidiary of the joint venture's failure to pay the amounts due to the construction creditor and the arbitration order issued by CIETAC, where by the Company is to make debt settlement on behalf of the joint venture's subsidiary as its guarantor, have not yet constitute an event of default on other liabilities of the Company because such order is not yet considered a final judgment as the court is in the process of considering revocation of the arbitration order issued by CIETAC as per the petition made by the Company. In addition, the debt is secured by collateral, and according to the property law of the People's Republic of China, the creditor has to first enforce the creditor's rights over the property that the subsidiary of the joint venture pledged before exercising the right to make claims against the Company as the guarantor. The Company also believes that the value of pledged property exceeds the amount of debt, and thus the Company will not be required to settle the debt as the guarantor.

In addition, the current liabilities of the Group also include loans from other parties that are due in the amount of Baht 447 million. The Group plans to negotiate extensions of repayment periods for the loans and other loans from other parties that are due within one year. Based on its experience of successfully obtaining loan extensions in the past, the Group expects the negotiations to be successful. The Group also pledged underlying assets of its projects as collateral for such debt.

The Group plans to issue and offer additional debentures in 2024 to be used to redeem the debentures maturing in one year and to make debt settlement. The planned debentures are to be secured by the Group's projects 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 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 and other business partners to request extensions of the repayment terms for the amounts that will be due. Moreover, the Group is also 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, until now, 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, slowdown of consumer spending, and the temporary closure of 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 2023 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 realization 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, issued under the Accounting Act B.E. 2543.

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

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.

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' name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u>	<u>2022</u>
			Percent	Percent
<u>Directly owned</u>				
Nusa My Ozone Company Limited	Property development, golf course and property rental	Thailand	90	90
TSSP Platform Company Limited	Domestic and international travel agency	Thailand	100	100
Nusa Money Company Limited	Financial service (Non-bank)	Thailand	100	100

Company' name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u>	<u>2022</u>
			Percent	Percent
World Medical Alliance(Thailand) Company Limited	Invest in hospital business and distribution for medical and healthcare products	Thailand	87	87
Nusa One Company Limited	Hotel business and space for lease	Thailand	100	100
Nusa State Tower Company Limited	Property development	Thailand	100	100
World Medical Alliance Company Limited	Ceased operations	British Virgin Islands	100	100
Global Stem Cells Company Limited	Medical and technological business	Thailand	95	95
Indirectly owned				
My Ozone Residence Company Limited (Held by Nusa My Ozone Company Limited at 100% of its registered share capital)	Property development	Thailand	90	90
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	87	87
Panacee Medical Center Company Limited (Held by World Medical Alliance(Thailand) Company Limited at 45% and World Medical Alliance Hong Kong Company Limited at 45% of its registered share capital)	Hospital business	Thailand	78	78

- 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, joint ventures, and associates under the cost method.

3. Adoption of new financial reporting standards

3.1. Financial Reporting Standards which are effective for the current year

During the year, the Company and its subsidiaries has adopted the revised financial reporting standards and which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries financial statements.

3.2. Financial Reporting Standards which are not effective for the current period

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. 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 believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Effects of changes in accounting policy relating to the valuation of land from cost method to revaluation method

During the year 2022, the Group reviewed and changed an accounting policy regarding the recognition of property, plant and equipment accounts for land, from cost method to revaluation method to reflect appropriate present value in the financial statement.

For changes in the accounting policy, the Group has adopted TAS 8, which the revaluation of assets is in accordance with TAS 16 Property, plant and equipment, with no requirements to apply the new accounting policy retrospectively to the prior period's financial statements. Therefore, the prospective method has been applied.

The impacts of changes in accounting policy on the statements of financial position as at 31 December 2022 and the statement of comprehensive income for the year then ended (before the transaction of sale on investment in subsidiary to a joint venture) are presented as follows:

(Unit: Thousand Baht)

	As at 31 December 2022	
	Consolidated	Separate
	financial statements	financial statements
Statement of financial position:		
Increase in investments in joint ventures	79,900	-
Increase in property, plant and equipment	2,351,994	70,051
Increase in deferred tax liabilities	470,398	14,010
Increase in other components of shareholders' equity	1,956,013	56,041
Increase in non-controlling interests of the subsidiaries	5,483	-

(Unit: Thousand Baht)

	For the year ended 31 December 2022	
	Consolidated	Separate
	financial statements	financial statements
Statement of comprehensive income:		
Other comprehensive income		
Increase in changes in surplus on revaluation of assets		
(net of income tax)	1,881,596	56,041
Increase in share of other comprehensive income from		
investments in joint ventures	79,900	-

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.

When a contract provided a customer with a right to return the goods, the Group recognises the amount ultimately expected they will have to return to customers as a provision and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

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 valued added tax and state net of discounts.

e) Revenue from medical service

Medical service revenues are recognised at a point in time upon completion of the service.

Considerations received before transferring goods or performing service to the customer are presented under the caption of “Deposits and advances received from customers” in the statement of financial position, which will be recognised as revenue at a point in time upon completion of obligations specified in the agreement

f) Service income

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

g) 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.

h) 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.

i) 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 3 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.

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

The Group initially recorded land at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

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

Land improvement	20 years
Buildings, building improvements and constructions	5 - 40 years
Condominium units and improvement	20 - 40 years
Medical equipment	2 - 10 years
Golf course	40 years
Furniture, fixtures, and office equipment	3 - 20 years
Motor vehicles	3 - 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 acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are 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 the straight-line 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
Customer relationship	14 years

The amortisation expense is included in determining income.

5.11. Business combination and goodwill

The Group records transaction of business combinations by using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, and the amount of any non-controlling interests in the acquiree.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date at fair value as well as classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

The Group will be recognised consideration payable at fair value at the acquisition date.

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable

amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

5.12. 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.

5.13. 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 associates, 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.

5.14. 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

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.



Buildings and building improvements	2, 20 years
Houses and residential condominium units	2 - 15 years
Medical equipment	5, 10 years
Motor vehicles	5, 10 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.

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.

5.15. 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.

5.16. 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 assets, 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. The Group also carries out annual impairment reviews in respect of goodwill. 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. However, in cases where property, plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill) 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 unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

5.17. 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 plans 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.

5.18. 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.

5.19. 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.

5.20. Financial instruments

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.

Financial assets at fair value through profit or loss

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on equity investments are recognised as other income in profit or loss.

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 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.

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.21. 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:

Allowance for expected credit losses of loans and 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 diminution in value of project development cost impairment on 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.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach. The valuation involves certain assumptions and estimates.

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, joint ventures, and associates

The Company treats investment in subsidiaries, joint ventures and associates 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.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.



Fair value of other non-current financial assets - investment in equity instrument

In determining the fair value of equity instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position.

Leases

Estimating the incremental borrowing rate - The Group as a Lessee

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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Rental and service income	-	-	2	1	As stipulated in agreements
Interest income	-	-	54	117	Interest rates of MLR+1 percent and 15 percent per annum
Purchase of receivable	-	-	-	500	At the price agreed upon
Other expenses	-	-	8	4	As stipulated in agreements

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Interest expenses	-	-	13	14	Interest rate of MLR+1 percent per annum
<u>Transactions with joint ventures</u>					
Service income	18	1	5	-	As stipulated in agreements
Revenue from medical services	1	-	-	-	Equal to the price of third party
Interest income	169	90	169	89	Interest rates of 7.50 – 7.75 percent and MLR+1 percent per annum
Sale of investment	-	1,700	-	-	As stipulated in agreements
Purchase of goods	-	20	-	-	As stipulated in agreements
Rental income	1	7	-	-	As stipulated in agreements
Other income	-	11	-	-	At the price agreed upon
Interest expenses	1	2	-	-	Interest rates of MLR+1 percent and 6.25 percent per annum
Other expenses	-	1	-	-	At the price agreed upon
<u>Transactions with associates</u>					
Purchase of goods	1	17	-	-	As stipulated in agreements
<u>Transactions with related parties</u>					
Revenue from sales of real estate	186	-	186	-	As stipulated in agreements
Interest income	7	-	6	-	Interest rates of 7.50 percent per annum
Dividend Income	209	-	209	-	Equal to the price of third party
Revenue from sales of goods	-	2	-	-	Equal to the price of third party
Rental and service income	1	2	-	-	As stipulated in agreements
Purchase of investment	-	454	-	454	At the price agreed upon
Interest expenses	36	7	36	7	Interest rate of MLR+1 percent and interest rates of 8.75 - 15.00 percent per annum
Other expense	16	13	7	-	At stipulated in agreements
<u>Transactions with related persons</u>					
Revenue from medical services	13	29	-	-	Equal to the price of third party
Interest income	52	27	52	1	Interest rates of 7.50 percent per annum
Other income	-	1	-	-	At the price agreed upon



(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2023	2022	2023	2022	
Interest expenses	3	-	-	-	Interest rate of MLR+1 percent and interest rates of 8.75 - 15.00 percent per annum
Purchase of investment	-	396	-	396	At the price agreed upon
Other expenses	7	14	-	2	As stipulated in agreements and at the price agreed upon
Capital expenditure	4	-	-	-	At the price agreed upon

As at 31 December 2023 and 2022, the balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade and other receivables - related parties (Note 9)				
Trade receivables - related parties				
Subsidiary	-	-	-	-
Associates	2,093	2,093	-	-
Joint ventures	6,948	6,811	-	-
Directors	14,576	21,753	-	-
Related parties and person*	6,819	5,040	1,866	732
Total trade receivables - related parties	30,436	35,697	1,866	732
Less: Allowance for expected credit losses	(1,608)	(474)	(1,390)	(256)
Total trade receivables - related parties, net	28,828	35,223	476	476
Other short-term receivables - related parties				
<u>Advances</u>				
Director	658	664	400	-
Related person**	1,105	1,399	962	-
Total	1,763	2,063	1,362	-
<u>Interest receivables</u>				
Related person**	43,475	13,920	43,475	992
Total	43,475	13,920	43,475	992
<u>Receivable from sales of investment in subsidiary</u>				
(Note 13)				
Joint venture	689,500	689,500	487,072	500,000
Total	689,500	689,500	487,072	500,000
<u>Others</u>				
Subsidiary	-	-	59,589	41,019
Joint ventures	42,755	44,078	16,926	17,597

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Directors	187	187	30	30
Related parties and person*	6,252	14,507	486	8,229
Total	49,194	58,772	77,031	66,875
Total other short-term receivables - related parties	783,932	764,255	608,940	567,867
Less: Allowance for expected credit losses	(44,952)	-	(41,892)	(2,116)
Total other short-term receivables - related parties, net	738,980	764,255	567,048	565,751
Total trade and other short-term receivables - related parties, net	767,808	799,478	567,524	566,227
Trade long-term receivables - related parties				
Related parties	98,000	-	98,000	-
Total trade long-term receivables - related parties, net	98,000	-	98,000	-
Other long-term receivables - related parties (Note 9)				
<u>Interest receivables</u>				
Subsidiary	-	-	416,945	364,691
Joint ventures	777,257	608,190	777,257	608,190
Total	777,257	608,190	1,194,202	972,881
Total other long-term receivables - related parties	777,257	608,190	1,194,202	972,881
Less: Allowance for expected credit losses	(471,045)	(414,484)	(479,920)	(408,770)
Total other long-term receivables - related parties, net	306,212	193,706	714,282	564,111
Advance payment for capital increase in subsidiary				
Subsidiary	-	-	124,320	124,320
Less: Allowance for impairment	-	-	(124,320)	(116,251)
Net	-	-	-	8,069
Advance payment for capital increase in joint venture				
Joint venture	674,500	732,000	674,500	732,000
Less: Allowance for impairment / deferred gain				
from sale of investment	(537,306)	(537,306)	(567,859)	(567,859)
Net	137,194	194,694	106,641	164,141
Other deposits and guarantees (included in other current assets in the statement of financial position)				
Subsidiary	-	-	-	-
Joint ventures	286	-	-	-
Related parties*	50,000	50,000	50,000	50,000
Less: Allowance for expected credit losses	(50,000)	-	(50,000)	-
Total	286	50,000	-	50,000

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade and other payables - related parties (Note 22)				
Trade payables - related parties				
Associates	954	200	-	-
Joint ventures	1,587	13,797	-	-
Director	105	1,470	-	-
Related parties and person*	12,511	7,827	-	-
Total trade payables - related parties	15,157	23,294	-	-
Other payables - related parties				
<u>Other payables</u>				
Subsidiary	-	-	69,132	173,575
Joint ventures	2,457	2,450	107	107
Directors	1,252	5,112	657	375
Related parties and persons*	2,813	679	1,164	110
Total	6,522	8,241	71,060	174,167
<u>Accrued expenses</u>				
Directors	-	1,502	-	-
Related parties and persons *	160	160	160	160
Total	160	1,662	160	160
<u>Interest payables</u>				
Subsidiary	-	-	83,476	74,858
Joint ventures	2,824	1,460	-	-
Related persons*	222	72	-	-
Related parties*	9,130	5,454	9,130	5,454
Total	12,176	6,986	92,606	80,312
Total other payables - related parties	18,858	16,889	163,826	254,639
Total trade and other payables - related parties	34,015	40,183	163,826	254,639
Deposit received from sale of investment in joint venture				
Subsidiary	-	-	-	202,051
Total	-	-	-	202,051
Advanced received from customers				
Related persons**	38,737	8,004	38,737	608
Total	38,737	8,004	38,737	608

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2023	2022	2023	2022
Other deposits (included in other current liabilities in the statement of financial position)				
Subsidiary	-	-	-	254
Related person**	-	75	-	75
Total	-	75	-	329
Deferred interest (included in other current liabilities in the statement of financial position)				
Related parties	7,485	-	7,485	-
Total	7,485	-	7,485	-

* Related by common directors/shareholders

** Shareholders or related by related parties

Advance payment for capital increase in subsidiaries

World Medical Alliance Company Limited

The Board of Directors Meeting of the Company No. 14/2015 held on 25 November 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 2023 and 2022, 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.

As at 31 December 2023 and 2022, the Company has recorded loss on impairment of advance payment for capital increase in subsidiary amounting to Baht 124 million.



Advance payment for capital increase in joint venture

Nusa CSR Company Limited

On 20 June 2022, the Executive Directors Meeting of Nusa CSR Company Limited passed a resolution approving an increase in its share capital by Baht 1,564 million. Both shareholders of the joint venture are to invest in proportion to their shareholding. The main objective was to be used to pay for shares of Nusa Legend Siam Company Limited as mentioned in Note 15 to the financial statements. The Company paid for the capital increase totaling Baht 782 million. However, the joint venture has not yet registered the capital increase, therefore, the Company presented the advance as “Advance payment for capital increase in joint venture” in the statement of financial position. During the current year, the Company recorded allowance for impairment of advance payment for capital increase amounting to Baht 568 million.

Subsequently, Nusa CSR Company Limited registered the increase in its share capital amounting to Baht 100 million with the Ministry of Commerce on 29 September 2022.

During the year 2023, Nusa CSR Company Limited registered the increase in its share capital amounting to Baht 100 million with the Ministry of Commerce on 19 May 2023.

Deposit received from sale of investment in joint venture

On 11 March 2021, the Board of Directors Meeting No. 2/2021 of the Company passed a resolution to approve the sale of ordinary shares of Panacee Medical Hong Kong Limited (joint venture), which the Company holds 92.5 percent of the registered capital, including the commitment of USD 0.25 million for the remaining payment of investment to World Medical Alliance(Thailand) Company Limited (subsidiary), in order to restructure the Group's business operations in health, medical and technology businesses sector both domestically and internationally.

On 15 March 2021, the Company entered into a sale and purchase agreement in respect of shares of such company with a subsidiary at a selling price of Baht 202 million (equivalent to USD 6.25 million) and transferred the commitment to make the remaining payment for such investment to the subsidiary.

As at 31 December 2022, the Company had received full payment for the sale of the investment. However, the Company is currently in the process of transferring ownership of such shares to the subsidiary. Therefore, the Company presented the receipt as “Deposit received from sale of investment in joint ventures” in the statement of financial position.

Subsequently, On 13 April 2023, the Company completed the transfer of ownership of shares in the joint venture to the subsidiary and already recorded sale of investment.

Loans to related parties and loans from related parties

As at 31 December 2023 and 2022, 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 2022	during the year	during the year	31 December 2023
Loans to related parties				
<u>Joint ventures</u>				
N Hotel Company Limited	34,165	54,172	(27,600)	60,737
Siri Grand Property Company Limited	265,200	-	(20,000)	245,200
Risland Grand Company Limited	137,700	-	-	137,700
Nusa CSR Company Limited	407,214	357,095	(101,813)	662,496
Nusa Legend Siam Company Limited*	1,272,430	-	(71,970)	1,200,460
Related parties and persons	2,641	7,500	(8,771)	1,370
Total	2,119,350	418,767	(230,154)	2,307,963
Less: Allowance for expected credit loss	(18,338)	-	-	(18,338)
Total loans to related parties - net	2,101,012	418,767	(230,154)	2,289,625
Less: Amount expected to be received within a year	(2,641)			(1,370)
Loans to related parties - net of amount expected to be received within a year	2,098,371			2,288,255



(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
Loans to related parties				
<u>Subsidiaries</u>				
Nusa My Ozone Company Limited	448,522	308,240	(98,044)	658,718
Nusa One Company Limited	-	42,709	(30,348)	12,361
Nusa State Tower Company Limited	50,060	63,545	(23,043)	90,562
Global Stem Cells Company Limited	8,784	11,621	(2,935)	17,470
Panacee Medical Center Company Limited	-	107,820	(25,720)	82,100
Others	9,208	604	(1,186)	8,626
<u>Joint ventures</u>				
N Hotel Company Limited	34,165	54,172	(27,600)	60,737
Siri Grand Property Company Limited	265,200	-	(20,000)	245,200
Risland Grand Company Limited	137,700	-	-	137,700
Nusa CSR Company Limited	407,214	357,095	(101,813)	662,496
Nusa Legend Siam Company Limited*	1,272,430	-	(71,970)	1,200,460
Related parties and persons	-	7,500	(7,500)	-
Total	2,633,283	953,306	(410,159)	3,176,430
Less: Allowance for expected credit losses	(18,337)	(4,816)	-	(23,153)
Total loans to related parties - net	2,614,946	948,490	(410,159)	3,153,277
Less: Amount expected to be received within a year	(70,970)			(70,970)
Loans to related parties - net of amount expected to be received within a year	2,543,976			3,082,307

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	
	2023	2022	2023	2022
Beginning balance	18,337	-	18,337	679,396
Provision for expected credit losses	-	18,337	-	18,337
Amount recovered from offsetting liabilities	-	-	-	(679,396)
Ending balance	18,337	18,337	18,337	18,337

(Unit: Thousand Baht)

Consolidated financial statements

	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Unrealised loss on exchange rate	Balance as at 31 December 2023
Short term loan from related parties					
<u>Joint venture</u>					
Nusa CSR Company Limited	11,600	-	(11,600)	-	-
Panacee Medical Hong Kong Limited	14,856	-	-	(148)	14,708
<u>Related party</u>					
Nusasiri Grand Public Company Limited	12,300	268,309	(277,522)	-	3,087
Thana Power Holding Company Limited	600,000	240,000	(600,000)	-	240,000
Directors	12,096	8,008	(19,776)	-	328
Related persons*	25,455	69,960	(31,315)	-	64,100
Total	676,307	586,277	(940,213)	(148)	322,223

(Unit: Thousand Baht)

Separate financial statements

	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
Short-term loans from related parties				
<u>Subsidiaries</u>				
TSSP Platform Company Limited	38,055	20,037	(23,777)	34,315
World Medical Alliance (Thailand) Company Limited	236,520	63,680	(242,360)	57,840
<u>Related party</u>				
Nusasiri Grand Public Company Limited	12,300	268,309	(277,522)	3,087
Thana Power Holding Company Limited	600,000	240,000	(600,000)	240,000
Total	886,875	592,026	(1,143,659)	335,242

* Directors or shareholders of subsidiaries



Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated/Separate financial statements	
	2023	2022
Short-term employee benefits	28	24
Post-employment benefits	-	-
Total	28	24

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries and joint ventures, as described in Note 38.4 to the financial statements.

8. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash	3,047	2,286	315	360
Cheque on hand	1,019	7	-	-
Bank deposits	35,171	27,059	7,027	5,863
Total	39,237	29,352	7,342	6,223

As at 31 December 2023, bank deposits in saving accounts carried interests between 0.10 to 0.55 percent per annum (2022: between 0.10 to 0.50 percent per annum).

9. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,863	4,308	-	-
Past due				
Up to 3 months	1,722	12,480	-	-
3 - 6 months	4,101	6,805	-	-
6 - 12 months	3,135	5,924	-	-
Over 12 months	19,615	6,180	1,866	732
Total	30,436	35,697	1,866	732
Less: Allowance for expected credit losses	(1,608)	(474)	(1,390)	(256)
Total trade receivables - related parties, net	28,828	35,223	476	476
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	13,036	19,572	428	400
Past due				
Up to 3 months	3,204	7,278	387	592
3 - 6 months	12,399	4,589	870	208
6 - 12 months	1,528	5,333	745	-
Over 12 months	30,515	30,059	15,427	17,439
Total	60,682	66,831	17,857	18,639
Less: Allowance for expected credit losses	(23,150)	(25,531)	(11,200)	(13,330)
Total trade receivables - unrelated parties, net	37,532	41,300	6,657	5,309
Total trade receivables - net	66,360	76,523	7,133	5,785
<u>Other short-term receivables</u>				
Advances - related parties	1,763	2,063	1,362	-
Advances - unrelated parties	2,504	5,123	471	642
Interest receivable - related parties	43,475	13,920	43,475	992
Interest receivable - unrelated parties	204	142	153	113
Deposit for purchase of land refund - unrelated party	-	15,000	-	15,000
Receivable from disposal of investment in subsidiary - related parties	689,500	689,500	487,072	500,000
Others - related parties	49,193	58,772	77,031	66,875
Others - unrelated parties	23,956	22,974	5,844	2,856
Total	810,595	807,494	615,408	586,478
Less: Allowance for expected credit losses	(67,068)	(2,950)	(49,593)	(2,116)
Total other short-term receivables - net	743,527	804,544	565,815	584,362
Total trade and other short-term receivables - net	809,887	881,067	572,948	590,147
<u>Trade long-term receivables - related parties</u>				
Related parties	98,000	-	98,000	-
Total trade long-term receivables - related parties	98,000	-	98,000	-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other long-term receivables				
Interest receivable - related parties	777,257	608,190	1,194,202	972,881
Deposit for purchase of land refund - unrelated party	43,000	40,000	43,000	40,000
Total	820,257	648,190	1,237,202	1,012,881
Less: Allowance for expected credit losses	(514,044)	(420,588)	(522,920)	(414,873)
Total other long-term receivables - net	306,213	227,602	714,282	598,008
Total trade long-term receivables and other long-term receivables - net	404,213	227,602	812,282	598,008

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	449,543	69,977	430,575	450,135
Provision for expected credit losses	157,878	130,358	155,524	79,129
Amount written off	(1,551)	(385)	(996)	(1,639)
Converted from subsidiary to joint venture	-	249,593	-	-
Amount recovered from offsetting liabilities	-	-	-	(97,050)
Ending balance	605,870	449,543	585,103	430,575

10. Project development cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Land	71,891	240,214	-	175,614
Land and construction under development	432,213	410,609	251,616	271,159
Developed land and construction	753,484	848,275	753,484	823,775
Condominium units for sales	494,086	209,114	359,717	174,098
Project development cost	1,751,674	1,708,212	1,364,817	1,444,646
Less: Allowance for diminution in value of projects	(15,152)	(17,242)	(15,152)	(17,242)
Project development cost - net	1,736,522	1,690,970	1,349,665	1,427,404

As at 31 December 2023, the Group recorded the option for customer to sell back condominium units as part of project development cost amounting to Baht 281 million (2022: Baht 109 million) (the Company only: Baht 271 million, 2022: Baht 95 million).

During the year ended 31 December 2023, the subsidiary capitalised borrowing cost as part of project development cost amounting to Baht 9 million (2022: Baht 6 million). The weighted average rate of 6.7 - 6.9 percent (2022: rate of 6.2 - 6.7 percent).

As at 31 December 2023, the Group have mortgaged their land and constructions thereon in the projects amounting to Baht 629 million (2022: Baht 942 million) (the Company only: Baht 577 million, 2022: Baht 938 million) for loans from financial institutions, loans from other parties and long-term debentures of the Group.

As at 31 December 2023, 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 702 million, which is expected to be recognised within 2024.

On 15 September 2023, the Board of Directors Meeting No. 7/2023 of the Company has a resolution as follows:

- Sell the whole real estate project of the company to another company during 19 August 2023 to 15 September 2023. The company has already received a deposit of Baht 38.74 million and
- Sell another real estate project of the company to the related company at the agreed price of about Baht 196 million. The company has already received a deposit of Baht 98 million. The remaining amount of Baht 98 million is scheduled to be repaid within 18 months from the date of the contract. However, the company has transferred the rights to the buyer on September 21, 2023 and the company has recognized as revenue from sale of real estate amount of Baht 186 million and deferred interest revenue amount of Baht 9 million and interest income amount of Baht 1 million with a total cost of real estate sold amount of Baht 183 million.

On 8 November 2023, the Audit Committee meeting No. 8/2023 disagreed with the selling of the real estate project. Currently, the company's management is in the process of considering the purchase of the project back.

Later in the meeting of the Audit Committee on 14 November 2023 and 7 December 2023, the Audit Committee still resolved to disagree in the above list.

11. Restricted bank deposits

As at 31 December 2023 and 2022 such balance these represent fixed deposits pledged with the banks to secure letter of guarantee of the Group, long-term loan with domestic bank and to temporarily secure legal enforcement from the court.

In July 2023, the Legal Executing Office has informed the seizure of the assets of a subsidiary in the amount of Baht 39 million from the case of being accused of breaking the sale and purchase agreement. At present, the subsidiary has filed a request to stay of execution because it is under the consideration of the Supreme

Court while seizure the property should be done after the case has judged. The subsidiary has presented these seized assets as a non-current asset in the statement of financial position as at 31 December 2023.

12. Other non-current financial assets - Investments in equity instruments

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Financial assets measured at fair value				
through profit or loss ("FVTPL")				
Equity instrument of non-listed company				
Wind Energy Holding Company Limited	3,493,473	3,373,375	3,493,473	3,373,375

In April and May 2022, the Company gradually paid for the acquisition of 7,748,294 ordinary shares of Wind Energy Holding Company Limited ("WEH") from minority shareholders of WEH with a par value of Baht 10 per share at the offering price of Baht 405 per share (based on appraised price by financial advisor), or totaling Baht 3,138 million which represents 7 percent of the paid-up of WEH's share, through issuance of the Company's 3,486,732,300 ordinary shares with a par value of Baht 1 per share or represents 30 percent of the paid-up of the Company's share at the offering price of Baht 0.90 per share. The ratio for share swap was 1 ordinary share of WEH to 450 shares of the Company's newly issued ordinary shares.

As at 31 December 2023, investment in Wind Energy Holding Company Limited with net book value of Baht 469 million (31 December 2022: Baht 1,132 million), was pledged to secure loan from related parties. Related parties have right to dispose those investment, in case that the Company fail to follow conditions stipulated in the loan agreement.

According to the resolution of the Board of Directors' Meeting of Wind Energy Holding Co., Ltd. No. 2/2023 held on 30 March 2023 resolved to approve the interim dividend payment to shareholders at the rate of Bath 2.50 per share. And the interim dividend payment is on 7 April 2023, the Company received of Baht 19.37 million.

According to the resolution of the Board of Directors' Meeting of Wind Energy Holding Co., Ltd. No.3/2023 held on 22 May 2023 resolved to approve the interim dividend payment to shareholders at the rate of Bath 7.50 per share. And the interim dividend payment is on 24 May 2023, the Company received of Baht 58.11 million.

According to the resolution of the Board of Directors' Meeting of Wind Energy Holding Co., Ltd. No.4/2023 held on 27 June 2023 resolved to approve the interim dividend payment to shareholders at the rate of Bath

11.00 per share. And the interim dividend payment is on 3 July 2023, the Company received of Baht 85.23 million.

According to the resolution of the Board of Directors' Meeting of Wind Energy Holding Co., Ltd. No.6/2023 held on 27 September 2023 resolved to approve the interim dividend payment to shareholders at the rate of Bath 1.00 per share. And the interim dividend payment is on 6 October 2023, the Company received of Baht 7.75 million.

Events after the reporting period

According to the resolution of the Board of Directors' Meeting of Wind Energy Holding Co., Ltd. No.1/2024 held on 5 January 2024 resolved to approve the interim dividend payment to shareholders at the rate of Bath 5.00 per share. And the interim dividend payment is on 10 January 2024, the Company received of Baht 38.74 million

13. Investments in subsidiaries

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

Company	Paid-up capital		Shareholding percentage		Cost	
	2023	2022	2023	2022	2023	2022
			(%)	(%)	(Restatement)	(Restatement)
Nusa My Ozone Company Limited	1,000,000	1,000,000	90.00	90.00	899,999	899,999
TSSP Platform Company Limited	50,000	50,000	99.99	99.99	49,999	49,999
Nusa Money Company Limited	90,000	90,000	99.99	99.99	89,999	89,999
World Medical Alliance(Thailand) Company Limited	1,300,000	1,300,000	87.00	87.00	1,131,000	1,131,000
Nusa One Company Limited	40,000	40,000	99.99	99.99	40,000	40,000
Nusa State Tower Company Limited	5,000	5,000	99.99	99.99	5,000	5,000
World Medical Alliance Company Limited*	37	37	100.00	100.00	37	37
Global Stem Cells Company Limited	50,000	50,000	95.00	95.00	47,499	47,499
Total					2,263,533	2,263,533
Less: Allowance for impairment loss on investments in subsidiary					(659,921)	(582,508)
Investments in subsidiaries, net					1,603,612	1,681,025

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

On December 3, 2024, the Board of Directors' meeting No. 11/2024 was held, during which it was resolved that the company record an impairment allowance for the investment in World Medical Alliance (Thailand) Co., Ltd. in the amount of 619 million Baht (2022: World Medical Alliance (Thailand) Co., Ltd. in the amount of 542 million Baht), as a result of the disclosures in Note 43 to the financial statements.



The Company's subsidiaries directly held by the Company

TSSP Platform Company Limited

On 12 May 2022, the Extraordinary General Meeting of Shareholders of TSSP Platform Company Limited pass a resolution to approve a capital decrease in TSSP Platform Company Limited from Baht 200 million to newly registered share capital amounting to Baht 50 million. The subsidiary registered the decrease in its share capital with the Ministry of Commerce on 20 July 2022.

The Company's subsidiaries directly held by the Company

Nusa Legend Siam Company Limited

On 9 June 2022, the Board of Directors Meeting No. 4/2022 passed a resolution to approve the restructuring of the Group's shareholding. Then, the Company wholly transferred the investment in Nusa Legend Siam Company Limited (subsidiary) to Nusa One Company Limited (another subsidiary), together with the rights and obligations in a sale share of Nusa Legend Siam Company Limited to Nusa CSR Company Limited (joint venture).

On 22 June 2022, the Company entered into an agreement to sell 4 million shares in Nusa Legend Siam Company Limited to Nusa One Company Limited, representing 100 percent of interest in such company, and the Company transferred ownership of the shares to Nusa One Company Limited.

On 24 June 2022, Nusa One Company Limited entered into an agreement to sell all of these shares in Nusa Legend Siam Company Limited to Nusa CSR Company Limited at a price of Baht 425 per share or amounting to Baht 1,700 million. Under the share purchase agreement, shareholders of the joint venture made payment for the share directly to the seller. The Company, holding 50 percent of share in the joint venture, has already settled the share payment totaling Baht 850 million by making cash payment of Baht 110.5 million and paying the remaining amount of Baht 739.5 million by offsetting the amount against with liabilities of the subsidiary. The other shareholders who hold 50 percent of shares in the joint venture have already made payment for the shares amounting to Baht 160.5 million, and the remaining amount of Baht 689.5 million is to be paid within 18 months from the date of agreement execution, together with interest thereon at a rate of 7.5 percent per annum which has a due date of every 3 month. Additionally, such shareholders in the joint venture pledged 1,175,000 shares of Nusa CSR Company Limited and 201,612,903 shares of the Company as collateral for share payment. Under such agreement, if shareholders of the joint venture default on payment, they are obliged to pay the accrued amount, together with interest thereon at the rate of 15 percent per annum, until the payment

is settled. Moreover, shareholders in the joint venture agreed to take any actions required by the subsidiary, as the seller, for purpose of collateral enforcement.

On 29 June 2022, Nusa One Company Limited transferred ownership of the shares in Nusa Legend Siam Company Limited to the joint venture, and as a result, the status of Nusa Legend Siam Company Limited changed from a subsidiary to a joint venture (an enterprise jointly controlled by the Company and other shareholders). Consequently, the Company has not included the financial statements of Nusa Legend Siam Company Limited in the Group's consolidated financial statement since 30 June 2022 and recorded investment in Nusa Legend Siam Company Limited as investment in joint venture which recognised by equity method.

The Group recognised gain on disposal of investment in the consolidated statement of comprehensive income for the year 2022 amounting to Baht 251.0 million (net of related income tax amounting to Baht 11.2 million and net of deferred gain from disposal of investment amounting to Baht 537.3 million), transferred Baht 869.2 million surplus on revaluation of assets of subsidiary from other components of shareholders' equity to retained earnings in the consolidated statement of changes in shareholder's equity for the year 2022 and accrued amount from sale of shares of Baht 689.5 million as "Trade and other receivables" in the consolidated statement of financial position as at 31 December 2022.

Subsequently on 20 December 2022, the Company entered into a sale and purchase agreement of secured assets with Nusa One Company Limited to purchase receivable from sale of ordinary shares of Nusa Legend Siam Company Limited amounting to Baht 500 million, and receive ownership of collaterals for those receivable to restructure financial management of the Group.

Net asset value of Nusa Legend Siam Company Limited and its subsidiary as at the date that the Company lost control in it and changed its status to a joint venture (an enterprise jointly controlled between the Company and other shareholders) are as follows:

(Unit: Million Baht)

Assets

Cash and cash equivalents	3
Trade and other receivables	60
Loans to related parties	25
Property, plant, and equipment	4,626
Intangible assets	43
Others	135



Total assets	4,892
Liabilities	
Trade and other payables	2,268
Short-term loans from related parties	1,283
Long-term loans from other parties	210
Deferred tax liabilities	435
Other	71
Total liabilities	4,267
Net assets value	625

The operating results of Nusa Legend Siam Company Limited and its subsidiary for the six-month period ended 30 June 2022 are presented below:

(Unit: Thousand Baht)

Revenues

Revenue from theme park service	4,223
Rental income	10,640
Other income	7,814
Total revenues	22,677

Expenses

Cost of theme park service	45,466
Selling expenses	7,253
Administrative expenses	68,539
Loss on exchange rate	83,014
Loss on impairment of financial assets	-
Finance cost	44,423
Total expenses	248,695
Loss for the period	(226,018)

Later, on 25 December 2023, the another group of shareholders of the joint venture has defaulted to pay the share paid-up capital. Currently, the company is in the process of follow-up.

The Company's subsidiaries held through its subsidiaries

Panacee Medical Center Company Limited (The Company hold the shares indirectly through World Medical Alliance (Thailand) Company Limited)

In year 2021 ,the Group restructured the buyer group before the shares were transferred with two subsidiaries (World Medical Alliance (Thailand) Company Limited and World Medical Alliance Hong Kong Company Limited) designated as the purchasers. The two subsidiaries received ownership of PNCT's share from the seller, totaling 3,600,000 shares, and the Group has made full settlement in the amount of Baht 720 million in December 2021.

Later, the Group completed the fair value assessment of the net identifiable assets in the year 2022.

Details of the acquisition are as follows:

	(Unit: Thousand Baht)
Cash paid for acquisition of investments in subsidiary	720,000
Entity's proportionate interest in the acquiree's identifiable net assets	(545,620)
Goodwill	174,380

The Board of Directors Meeting of subsidiary No. 1/2023 on 1 March 2023 passed a resolution to approve the restructuring of the Group's shareholding, whereby World Medical Alliance Hong Kong Company Limited all shares of Panacee Medical Center Company Limited were to be sold and transferred to World Medical Alliance (Thailand) Company Limited and transferred shares on 5 September 2023.

13.2.Details of subsidiaries that have material non-controlling interests

Company	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	
	2023		2022		2023		2022	
	2023		2022		2023		2022	
	(%)		(%)					
Nusa My Ozone								
Company Limited	10	10	87	97	(10)	11	-	-
World Medical Alliance(Thailand)								
Company Limited	13	13	142	168	(26)	5	-	-
Panacee Medical Center								
Company Limited	22	22	71	70	1	5	-	-



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

Summarised information about financial position

(Unit: Million Baht)

	Nusa My Ozone Company Limited		World Medical Alliance (Thailand) Company Limited		Panacee Medical Center Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u> (Restatement)	<u>2022</u> (Restatement)	<u>2023</u>	<u>2022</u>
Current assets	366	252	78	502	58	79
Non-current assets	2,063	2,016	1,143	1,010	756	696
Current liabilities	1,445	1,070	608	801	475	439
Non-current liabilities	95	225	191	1	17	16

Summarised information about comprehensive income

(Unit: Million Baht)

	Nusa My Ozone Company Limited		World Medical Alliance (Thailand) Company Limited		Panacee Medical Center Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u> (Restatement)	<u>2022</u> (Restatement)	<u>2023</u>	<u>2022</u>
Revenue	190	432	95	601	270	281
Profit (Loss)	(103)	105	(265)	(107)	2	25
Total comprehensive income	(103)	160	(265)	(107)	2	25

14. Investments in associates

14.1.Details of investments in associates

(Unit: Thousand Baht)

Associates	Nature of business	Consolidated financial statements					
		Shareholding percentage		Carrying amounts based on cost method		Carrying amounts based on equity method	
		2023	2022	2023	2022	2023	2022
		(%)	(%)				
Demco Public Company Limited	Energy business	23.28	23.28	851,440	851,440	742,857	857,963
Pana Biomed Company Limited	Produce pharmaceutical and chemical product used for disease treatment	48.00	37.58	6,000	6,000	5,728	5,136
Total				857,440	857,440	748,585	863,099

(Unit: Thousand Baht)

Associates	Separate financial statements							
	Shareholding percentage		Carrying amounts based on cost method		Allowance for impairment of investment		Carrying amounts based on cost method - net	
	2023	2022	2023	2022	2023	2022	2023	2022
	(%)	(%)						
Demco Public Company Limited	23.28	23.28	851,440	851,440	-	-	851,440	851,440
Total			851,440	851,440	-	-	851,440	851,440

Demco Public Company Limited

On 14 November 2022, the Board of Directors' Meeting No.8/2022 of the Company passed a resolution approving stock trading investment portfolio in the amount of not exceeding Baht 1,000 million for investment in energy business, or an increase from investment amount investment not exceeding Baht 200 million to investment amount not exceeding Baht 1,000 million. The meeting also considered establishment of an investment committee to oversee management of such investment.

On 24 November 2022, the Meeting of Investment Committee No. 1/2022 passed a resolution approving investment in 170,000,000 ordinary shares of Demco Public Company Limited (DEMCO), with a par value of Baht 5 each, amounting to Baht 850 million. The sources of fund consisted of a loan amounting to Baht 600 million from Thana Power Holding Company Limited and credit balance of Baht 250 million from Yuanta Securities (Thailand) Company Limited.



Subsequently, on 25 November 2022, the Company entered into an agreement with Thana Power Holding Company Limited to obtain a loan of Baht 600 million, carrying interest at a rate of 8.75 percent per annum. The loan is repayable when the Company receives payment from exercise of right to purchase the Company's ordinary shares by holders of Tranche 4 warrants (NUSA-W4). The Company pledged 2,600,000 shares of Wind Energy Holding Company Limited as collateral for the loan. Then, the Company acquired 170,000,000 ordinary shares of DEMCO at the price of Baht 5 each, totaling Baht 850 million, which represented 23.28 percent of the issued and paid-up shares of DEMCO. The sellers of these shares were existing shareholders of DEMCO and are also shareholders of the Company. The Company opened an investment portfolio with Yuanta Securities (Thailand) Company Limited and paid for shares of DEMCO through cash payment of Baht 600 million and credit balance of Baht 250 million, which carried interest at the minimum rate of 4.5 percent per annum, with shares of DEMCO pledged as collateral.

Based on the Company's assessment, the investment in DEMCO is considered investment in an associate and the Company is in the process of determining the fair value of DEMCO's net assets as at the share acquisition date.

On 31 October 2023, investment in Demco Public Company Limited of 29.07 million shares with net book value of Baht 146 million as at 31 December 2023, was pledged to secure loan from related parties of Baht 30 million. Lenders have right to dispose those investment, in case that the company fail to fallow conditions stipulated in the loan agreement.

More Dan Nusa Entertain Company Limited

On 26 July 2022, the Board of Directors Meeting No.6/2022 of the Company passed a resolution approving the investment in More Dan Nusa Entertain Company Limited to operate in entertainment business, with a registered share capital amounting to Baht 5 million, consisting of 50,000 shares with a par value of Baht 100 each. The Company invested in 15,000 ordinary shares, with a par value of Baht 100 each, totaling Baht 1.5 million, representing 30 percent of the registered share capital in such company.

Furthermore, the Company paid deposit amounting to Baht 50 million to More Return Public Company Limited as a guarantee that the Company would comply with the memorandum of investment in an associate. The Company has presented the deposit under "Other current assets" in the statement of financial position.

Subsequently on 13 December 2022, the Company entered into an agreement to sell all shares of More Dan Nusa Entertain Co., Ltd. to other company and related person at a selling price of Baht 1.5 million. The Company has already transferred the ownership of the shares to the buyer. However, to date, the Company has not received any payment for the transactions.

In addition, More Return Public Company Limited entered into an agreement with the Company and More Dan Nusa Entertain Co., Ltd. (renamed to "More Money Entertainment Co., Ltd.") whereby More Money Entertainment Co., Ltd. is required to return the deposit of Baht 50 million to the Company. The due date for such payment is when More Money Entertainment Co., Ltd. has fulfilled its obligation as stipulated in the agreement.

On 12 May 2023, the Company has received a cash from sale of investment amount Baht 1.5 million.

On 15 May 2023, More Money Entertainment Co., Ltd has requested to extend the payment of deposit amounting to Baht 50 million for another 90 days. Also the interest or penalty will be paid in according to the condition in the memorandum.

On 15 August 2023, More Money Entertainment Co., Ltd has requested to extend the payment of deposit amounting to Baht 50 million for another 90 days. Also the interest or penalty will be paid in according to the condition in the memorandum.

Subsequently on 15 November 2023, More Money Entertainment Co., Ltd has requested to extend the payment of deposit amounting to Baht 50 million to December 2024. Also the interest or penalty will be paid in according to the condition in the memorandum.

On 31 December 2023, the Company has recognized an allowance for expected credit loss at full amount.

14.2.Share of comprehensive income

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

(Unit: Million Baht)

	Consolidated financial statements			
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in	
	during the year		associates during the year	
	2023	2022	2023	2022
Associates				
Demco Public Company Limited	(128)	2	13	5



Pana Biomed Company Limited	-	(1)	-	-
More Dan Nusa Entertain Company Limited	-	(2)	-	-
Total	(128)	(1)	13	5

14.3. Fair value of investments in listed associate

The fair value of investments in listed associated on the Stock Exchange of Thailand is as follows:

(Unit: Million Baht)

Associate	Fair values as at 31 December	
	2023	2022
Demco Public Company Limited	947	1,008

14.4. Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Demco Public Company Limited	
	As at 31 December	
	2023	2022
Current assets	1,942	1,879
Non-current assets	4,476	5,083
Current liabilities	(2,438)	(2,528)
Non-current liabilities	(393)	(352)
Net assets	3,587	4,082
Shareholding percentage (%)	23.28	23.28
Share of net assets	835	950
Difference on fair value of assets at acquisition date	(92)	(92)
Carrying amounts of associate based on equity method	743	858

Summarised information about comprehensive income

(Unit: Million Baht)

	Demco Public Company Limited	
	For the year ended	For the 1-month period ended 31 December
	31 December 2023	2022
Revenue	2,300	311
Profit for the period	(550)	7
Other comprehensive income	56	21
Total comprehensive income	(494)	28

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 percentage		Carrying amounts based on cost method		Carrying amounts based on equity method	
		2023	2022	2023	2022	2023	2022
		(%)	(%)				
N Hotel Company Limited	Hotel	47.50	47.50	124,364	124,364	87,196	108,511
Panacee Medical Hong Kong Limited	Wellness	92.50	92.50	202,051	202,051	124,285	148,909
Siri Grand Property Company Limited	Property development	51.00	51.00	178,500	178,500	-	-
Risland Grand Company Limited	Property development	51.00	51.00	91,800	91,800	-	-
Nusa CSR Company Limited	Cultivating and grow varieties of herbs including marijuana for research	50.00	50.00	224,990	167,490	-	918
Total				812,705	764,205	211,481	258,338

(Unit: Thousand Baht)

Joint Ventures	Separate financial statements							
	Shareholding percentage		Carrying amounts based on cost method		Allowance for impairment of Investment		Carrying amounts based on cost method - net	
	2023	2022	2023	2022	2023	2022	2023	2022
	(%)	(%)						
N Hotel Company Limited	47.50	47.50	124,364	124,364	-	-	124,364	124,364
Panacee Medical Hong Kong Limited	-	92.50	-	202,051	-	-	-	202,051
Siri Grand Property Company Limited	-	51.00	-	178,500	(178,500)	(120,745)	-	57,755
Risland Grand Company Limited	51.00	51.00	91,800	91,800	(91,800)	(91,800)	-	-
Nusa CSR Company Limited	50.00	50.00	224,990	167,490	-	-	224,990	167,490
Total			441,154	764,205	(270,300)	(212,545)	349,354	551,660

During the current year, the Company recorded impairment loss on investments in joint ventures of Baht 58 million (2022: Baht 95 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) and has already opened for partial operation at the end of December 2023.

Panacee Medical Hong Kong Limited

On 11 March 2021, the Board of Directors Meeting No.2/2021 of the Company passed a resolution to approve the sale of ordinary shares of Panacee Medical Hong Kong Limited (PNCH) which the Company holds 92.5 percent of the registered shared capital, together with the commitment of USD 0.25 million for the remaining payment of investment, to World Medical Alliance (Thailand) Company Limited (the subsidiary).

On 15 March 2021, the Company entered into a sale and purchase agreement of such share of PNCH with the subsidiary amounting to Baht 202 million (equivalent to USD 6.25 million) and transfer the commitment for the remaining payment of investment to the subsidiary in full. As at 31 December 2022, the Company had received full payment for the sale of the investment.

On 13 April 2023, the Company completed the transfer of ownership of shares in the joint venture to the subsidiary.

As at 31 December 2023 and 2022, the Group has a commitment of USD 0.25 million for the remaining payment of investment in PNCH.

Nusa CSR Company Limited

On 25 February 2022, the Extraordinary General Meeting of Shareholders of Nusa CSR Company Limited No. 1/2022 passed a resolution to call up the remaining 10 percent of the additional share subscription. The Company has already paid Baht 10 million for the subscription. Moreover, the meeting also passed a resolution to approve an increase in its registered share capital from Baht 205 million to Baht 235 million, by issuing 300,000 ordinary shares with a par value of Baht 100 each. The Company paid Baht 15 million for the additional shares. The joint venture registered the increase in its share capital with the Ministry of Commerce on 8 March 2022.

On 20 June 2022, the Executive Directors Meeting of Nusa CSR Company Limited passed a resolution to approve a capital increase in the company amounting to Baht 1,564 million. Subsequently, on 29 September 2022, Nusa CSR Company Limited registered the increase in its share capital amounting to Baht 100 million with the Ministry of Commerce, which is in accordance with the resolution of the Extraordinary

General Meeting of Shareholders of the company No. 2/2022. As a result, the newly registered share capital of Nusa CSR Company Limited amounted to Baht 335 million (3,350,000 shares with a par value of Baht 100 each). The Company made full payment for the capital increase, as mentioned in Note 7 to the financial statements.

Subsequently on 19 May 2023, Nusa CSR Company Limited registered the increase in its share capital amounting to Baht 100 million with the Ministry of Commerce, with the Ministry of Commerce, which is in accordance with the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 2/2022. As a result, the newly registered share capital of Nusa CSR Company Limited amount Baht 435 million (4,350,000 shares with a par value of Baht 100 each). The Company made full payment for the capital increase, as mentioned in Note 7 to the financial statements.

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)

Joint ventures	Consolidated financial statements			
	Share of profit (loss) from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year	
	2023	2022	2023	2022
N Hotel Company Limited	(21)	(16)	-	80
Panacee Medical Hong Kong Limited	(24)	1	-	2
Siri Grand Property Company Limited	-	(27)	-	-
Risland Grand Company Limited	-	(12)	-	-
Nusa CSR Company Limited	(58)	(160)	-	-
Atta Film Company Limited	-	(1)	-	-
Total	(103)	(215)	-	82

15.3. Summarised financial information about material joint ventures

Summarised information about financial position

	N Hotel Company Limited		Panacee Medical Hong Kong Limited		Siri Grand Property Company Limited		
	2023	2022	2023	2022	2023	2022	2021
Current assets	12	6	11	28	1,790	2,267	20
Non-current assets	428	420	131	140	-	-	-
Current liabilities	(156)	(87)	(7)	(7)	(1,887)	(2,287)	(1,887)
Non-current liabilities	(287)	(298)	-	-	(25)	(83)	-
Net assets	(3)	41	135	161	(122)	(103)	(122)
Shareholding percentage (%)	47.50	47.50	92.50	92.50	51.00	51.00	51.00
Share of net assets	(2)	19	124	149	(62)	(53)	(62)
Difference on fair value of assets at acquisition date	89	89	-	-	-	-	-
Inter-company elimination	-	-	-	-	-	-	-
Carrying amounts of joint ventures based on equity method	87	108	124	149	-	-	-

Summarised information about comprehensive income

(Unit: Million Baht)				N Hotel		Panacee Medical		Siri Grand Property Company		
Risland Grand		Nusa CSR		Company Limited		Hong Kong Limited		Limited		2
Company Limited		Company Limited		2023	2022	2023	2022	2023	2022	
		Revenue		-	1	1	1	549	533	
23	2022	2023	2022							
		Cost		-	-	-	-	(478)	(518)	
172	868	75	171							
		Selling and administrative expenses		(7)	(22)	(1)	(3)	(46)	(113)	
		5,929	5,893							
-	-									
		Share of loss from investment in joint ventures		-	-	-	2	-	-	
		(5,872)	(5,578)							
500)	(936)									
		Finance cost		(17)	(12)	-	-	(1)	(60)	
		(439)	(475)							
(6)	(6)									
		Loss for the year		(43)	(33)	-	-	24	(158)	
		(367)	11							
334)	(74)									
		Other comprehensive income		-	168	-	3	-	-	
		50.00	50.00							
.00	51.00									
		Total comprehensive income		(43)	135	-	3	24	(158)	
		(154)	6							
170)	(38)									
-	-	-	-							
-	-	-	(5)							
-	-	-	1							



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.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deposit for purchase of land	930,487	930,487	420,443	420,443
Less: Allowance for impairment	(81,426)	(81,426)	(81,426)	(81,426)
Deposit for purchase of land - net	849,061	849,061	339,017	339,017

As at 31 December 2023, the Group have pledged land of approximately Baht 706 million (2022: Baht 706 million) (the Company only: Baht 196 million, 2022: Baht 196 million) as collateral for long-term debentures and loans from other parties of the Group.

17. Land awaiting development

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Land awaiting development	1,145,817	1,438,320	167,216	333,967

As at 31 December 2023, the land awaiting development of the Group amounting to Baht 1,146 million (2022: Baht 1,269 million) (the Company only: Baht 167 million, 2022: Baht 287 million) were pledged as collateral for loans from financial institutions, long-term debentures, and loans from other parties of the Group.

18. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements					Separate financial statements				
	Building for rent	House and commercial units for rent	Land for rent	Asset under construction	Total	Building for rent	House and commercial units for rent	Land for rent	Asset under construction	Total
As at 31 December 2023:										
Cost	320,456	11,241	264,478	748	596,923	320,456	23,245	169,511	748	513,960
Less: Accumulated depreciation	(55,557)	(2,915)	(347)	-	(58,819)	(55,557)	(4,259)	(348)	-	(60,164)
Less: Allowance for impairment loss	(15,101)	-	-	-	(15,101)	(15,101)	-	-	-	(15,101)
Net book value	249,798	8,326	264,131	748	523,003	249,798	18,986	169,163	748	438,695
As at 31 December 2022:										
Cost	320,456	11,241	-	324	332,021	320,456	23,244	-	324	344,024
Less: Accumulated depreciation	(49,594)	(2,534)	-	-	(52,128)	(49,594)	(3,772)	-	-	(53,366)
Less: Allowance for impairment loss	(15,101)	-	-	-	(15,101)	(15,101)	-	-	-	(15,101)
Net book value	255,761	8,707	-	324	264,792	255,761	19,472	-	324	275,557

A reconciliation of the net book value of investment properties for the years 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	264,792	268,828	275,557	282,007
Additions	3,186	2,295	3,186	-
Depreciation	(6,692)	(6,331)	(6,798)	(6,450)
Transfer during the period	261,717	-	166,750	-
Net book value at the end of the year	523,003	264,792	438,695	275,557

Fair value of the investment properties as at 31 December 2023 and 2022 stated below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
The fair value of building for rent	286	299	286	299
The fair value of house and commercial units for rent	17	14	153	71
The fair value of land for rent	1,004	-	688	-

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

As at 31 December 2023, the Group have mortgaged investment properties amounting to approximately Baht 410 million (2022: Baht 239 million) (The Company only: Baht 491 million 2022: Baht 254 million) as collateral against long-term debentures of subsidiaries.

19. Deposit for purchase of investment in foreign country

On 15 January 2021, an overseas subsidiary entered into a contract with a foreign company (“hotel seller company”) to purchase a hotel in a foreign country together with the trademark and rights related to the operation of the hotel. The objective of this acquisition was to engage in wellness business of the Group in the foreign countries as the Group has a strategy to operate in wellness business along with property development. The total purchase price is not to exceed EUR 20 million or Baht 740 million. This purchase transaction was in accordance with a resolution of the Board of Directors Meeting of the Company which was held on 25 December 2020. The Group plan to operate the hotel business along with wellness business under the same trademark of the company in which the Group purchased shares as mentioned in Note 13 to the financial statements (“Wellness business company which was invested by the Group”).

The entity listed as the majority shareholder of the hotel seller company was a holding company owned by the wellness business company which was invested by the Group. The shares of the holding company owned by the wellness business company which was invested by the Group were held on behalf of an individual who is a director of the hotel seller company and the subsidiary had paid a deposit for the purchase of the hotel and trademark directly to that individual since that individual had been authorised by the hotel seller company to collect the deposit on its behalf. Although the ownership structure of the hotel to be purchased by the Group is complex, as a result of how the seller structured itself, the Group is interested in buying the hotel, based on business experiences and the reputation of the representative of the seller which the Group has an acceptable level of confidence. The Group thus made a purchase reservation and paid the deposit. In March 2021, the subsidiary entered into an additional memorandum of agreement with the hotel seller company under which the seller company agrees to allow the subsidiary to occupy the hotel building for the purpose of renovation when the subsidiary has paid 60 percent of the total purchase price. The remaining amount will be settled within

January 2022, which date is extendable with the buyer then to pay interest at an agreed rate. Subsequently, in December 2021, the subsidiary entered into an additional memorandum of agreement with the hotel seller company and both parties agreed to extend remaining payment period for another 12 months, resulting in the payment being due in January 2023 with no interest calculation for 6 months.

On 28 February 2022, the Board of Directors' Meeting of the Company passed a resolution approving changes in the terms of hotel acquisition. Under the previous terms, assets to be acquired would include the hotel with the rights and trademark from the hotel seller company, but under the amended terms, the acquisition will be the purchase of ordinary shares in a holding company which holds 94 percent of the shares in the hotel seller company. The listed shareholder of this holding company is the wellness business company which was invested by the Group as mentioned above. However, the share purchase agreement will be made with the person who is the director of the hotel seller company and is a direct recipient of the deposit for purchase of hotel from the subsidiary as mentioned above, and purchase prices would depend on due diligence results of this company.

In November 2022, the subsidiary made an additional memorandum of agreement with the hotel seller company. Both sides agreed to extend the contract's maturity date and waive the interest charge until 31 March 2023.

And on 1 April 2023, the subsidiary made an additional memorandum of agreement with the hotel seller company. Both sides agreed to extend the contract's maturity date and waive the interest charge until 31 March 2024.

Later on 3 May 2023, the subsidiary entered into another additional memorandum with the hotel seller company to terminate the asset purchase agreement dated 15 January 2021 including its all memorandums, under the agreement requiring the seller to pay the received payment to the buyer within 2 years from the date of memorandum with no interest charge. And on the same day, the subsidiary entered into a share purchase agreement with the person who is the director of the hotel seller company and is a direct recipient of the deposit for purchase of hotel from the subsidiary and determine the same amount of share purchase price as the value of the assets in the agreement terminated as mentioned above. The net share purchase price will depend on the inspection results (Due diligence) of the purchased company.



On 20 July 2023, the lawyer independent of Germany has verified and certified the evidence of transfer of shares (Legal Opinion) from holding company to subsidiary company, legally of Germany in which the company is located.

On 15 August 2023, The Board of Directors Meeting No.6/2023 acknowledge the result of receiving the refund hotel purchase deposit amounted to Baht 709 million (according to the asset purchase agreement) including the payment of a deposit for the purchase of shares (according to the share purchase agreement) amounted to Baht 709 million. On 10 August 2023 the Company has changed status from “ hotel purchase deposit and trademark rights” to “deposit for purchase of shares”.

On 14 November 2023, The Board of Directors Meeting No.11/2023 acknowledge the result of inspection regarding legal and tax which found no indication that affects to a declining in investment. However, the financial status as of 31 December 2022 of the holding company according to the financial statements audited by other auditor present the total liabilities exceeded other assets amounted to Baht 407 million that affects the pricing of the share purchase contract.

However, as at 31 December 2023 and 2022, the subsidiary paid deposits for the purchase of hotel together with the rights and trademark related to the operation of the hotel totaling Baht 713 million and Baht 624 million (excluding exchange differences resulting from translation of the financial statements) accounting for 96 percent and 84 percent of the purchase price stipulated in the agreement respectively. At present, the person who is the recipient of deposits for the hotel acquisition and is also the seller of shares in the holding company has already received ownership of the shares in the holding company from the wellness business company in Thailand which was invested by the Group. In addition, the subsidiary has already received ownership of the shares in the holding company from the person who is the recipient of deposits for the hotel acquisition. However, the success of the purchase of ordinary shares transaction depends on the financial status on the date of successful purchase and the application for a hotel business license to enable the commencement of hotel operations in accordance with the Group’s business plan. Besides, the management has informed us that the hotel is not involved in any litigation or dispute, and therefore the management is confident that the hotel would be granted a hotel business license after the renovation and that the operation will be able to commence within 2024.

Subsequently, the company found that the transaction for the investment in the purchase of the hotel abroad was significantly unreasonable in price. In the board meeting on 8 July 2024, meeting No.

6/2024, a resolution was made to approve legal action against all former directors of the company who voted in favor of the hotel purchase, both civil and criminal.

Later, at the board meeting on 3 December 2024, meeting No. 11/2024, the board considered the opinions of the legal office and the impact on the financial statements to ensure proper reporting in accordance with financial reporting standards and to protect the best interests of the company's shareholders. The board resolved to record the accounting entry for the impairment loss on the deposit for purchase of investment in foreign country.

Deposit are summarised below.

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		31 December 2023	31 December 2022
		(Restatement)	(Restatement)
Deposit for purchase of hotel and trademark		-	623,530
Deposit for purchase of Shares in a foreign company		712,511	-
Translation adjustment		15,830	21,746
Total		728,341	645,276
Less : Allowance for deposit for purchase of Shares in a foreign company		(728,341)	(645,276)
Net - Total		-	-

20. Property, plant and equipment

Consolidated financial statements

	Assets stated at revalued amounts		Assets stated at cost			
	Land and land improvement	Buildings, building improvements and constructions	Condominium units and improvement	Medical equipment	Golf course	Furniture, fixture and office equipment
Cost / Revalued amount						
1 January 2022	1,305,111	2,564,116	237,149	44,192	41,865	182,631
Additions	-	10,734	-	13,060	363	12,734
Accretion on borrowing cost	-	-	-	-	-	-
Disposals/write off	-	-	-	(1,794)	-	(6,151)
Transfers	-	4,282	-	-	1,985	3,551
Transfer in	-	-	-	-	-	-
Revaluations	2,351,994	-	-	-	-	-
Disposal of subsidiary during the year (Note 13)	(2,799,352)	(1,983,262)	-	-	-	(48,361)
31 December 2022	857,753	595,870	237,149	55,458	44,213	144,401
Additions	79	4,859	-	10,366	-	14,011
Accretion on borrowing cost	-	-	-	-	-	-
Disposals/write off	-	(877)	-	(14,926)	-	(1,411)
Transfers	-	-	-	-	-	-
Transfer in	-	60,790	-	390	-	1,401
31 December 2023	857,832	660,642	237,149	51,288	44,213	158,411

Accumulated depreciation

(Unit: Thousand Baht) Assets stated at revalued amounts

				Land and land improvement	Buildings, building improvements and constructions	Condominium units and improvement	Medical equipment	Golf course	Furniture, fixtures and office equipment
Assets under	Assets under								
	1 January 2022	installation and		1,902	265,698	61,125	21,424	1,175	131,12
Motor	Depreciation for the year	under construction	Total	3,686	56,659	6,494	13,683	598	17,95
	Depreciation on disposals/ write off			-	-	-	(1,794)	-	(6,14
9	Disposal of subsidiary during the year (Note 13)		4,736,935	-	(179,516)	-	-	-	(29,92
4	31 December 2022	53,015	90,285	5,588	142,811	67,619	33,313	1,773	113,00
-	Depreciation for the year	3,592	3,592	3,686	24,571	6,494	10,042	646	13,96
7)	Depreciation on disposals/ write off	(186,775)	(194,888)	-	(88)	-	(9,683)	-	(82
1	31 December 2023	(9,818)	-	9,274	167,294	74,113	33,672	2,419	126,15
-	-	46,295	46,295						
-	Allowance for impairment loss		2,351,994						
0)	1 January 2022	(2,649)	(4,839,131)	-	-	-	-	-	-
7	Increase during the year	182,722	2,195,082	-	-	-	-	-	-
8	Translation adjustment	174,371	204,882	-	-	-	-	-	-
-	31 December 2022	4,118	4,118	-	-	-	-	-	-
6)	Increase during the year	(357)	(17,576)	-	-	-	-	-	-
-	Decrease during the year	(64,742)	(64,742)	-	-	-	-	-	-
7	31 December 2023	-	62,587	-	-	-	-	-	-
6	78,699	296,112	2,384,351						
Net book value									
	31 December 2022			852,165	453,059	169,530	22,145	42,439	31,40



Consolidated financial statements

Assets stated at revalued amounts	Assets stated at cost				
	Buildings, building improvements and constructions	Condominium units and improvement	Medical equipment	Golf course	Furniture, fixtu and office equipment
Land and land improvement					
848,558	493,348	163,036	17,616	41,794	32,26

31 December 2023

Depreciation for the year

2022 (Baht 52.6 million included in cost of rental and service, and the balance in selling and administrative expenses)

2023 (Baht 48 million included in cost of rental and service, and the balance in selling and administrative expenses)



(Unit: Thousand Baht)

(Unit: Thousand Baht)

Separate financial statements

Assets	Assets stated at revalued amounts			Assets stated at cost amounts				
	Assets under installation and			Buildings, building improvements and constructions	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
	Motor vehicles	under construction	Total					
4	20,015	296,112	1,912,743					
	Cost / Revalued amount							
	1 January 2022		6,596	20,260	23,983	15,973	-	66,812
	Additions		103,027	-	1,198	-	-	1,198
	Disposals/write off		62,090	-	-	(375)	-	(375)
	Revaluations		70,051	-	-	-	-	70,051
	31 December 2022		76,647	20,260	25,181	15,598	-	137,686
	Additions		-	-	639	-	591	1,230
	Disposals/write off		-	-	(578)	-	-	(578)
	31 December 2023		76,647	20,260	25,242	15,598	591	138,338
	Accumulated depreciation							
	1 January 2022		-	2,153	22,481	15,624	-	40,258
	Depreciation for the year		-	507	800	219	-	1,526
	Depreciation on disposals/write off		-	-	-	(375)	-	(375)
	31 December 2022		-	2,660	23,281	15,468	-	41,409
	Depreciation for the year		-	507	843	130	-	1,480
	Depreciation on disposals/write off		-	-	(145)	-	-	(145)
	31 December 2023		-	3,167	23,979	15,598	-	42,744
	Net book value							
	31 December 2022		76,647	17,600	1,900	130	-	96,277
	31 December 2023		76,647	17,093	1,263	-	591	95,594
	Depreciation for the year							
	2022 (Included in administrative expenses)							1,562
	2023 (Included in administrative expenses)							1,480

As at 31 December 2023, 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 216 million (2022: Baht 132 million) (the Company only: Baht 38 million, 2022: Baht 36 million).



As at 31 December 2023, the Group have mortgaged their land and construction thereon, residential condominium units, with net book value amounting to approximately Baht 1,460 million (2022: Baht 1,420 million) (the Company only: Baht 94 million, 2022: Baht 94 million) as collateral for loans from other parties, long-term debentures and loans from financial institutions of the Group.

21. Leases

The Group as lease

The Group has lease contracts for assets used in its operations and lease term are between 2 - 20 years.

21.1 Right-of-use assets

Movements of right-of-use assets for the year ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Building and building improvement	Houses and condominium units	Medical equipment	Vehicles	Total
Net book value as at 1 January 2022	11,599	142,803	8,823	1,338	164,563
Addition in this year	-	39,833	-	8,730	44,340
Depreciation for the year	(4,217)	(45,890)	(1,383)	(1,096)	(52,586)
Transfer out	5,230	-	(5,230)	-	-
Net book value as at 31 December 2022	12,612	136,746	2,210	8,972	160,540
Addition in this year	-	19,171	-	8,490	27,661
Depreciation for the year	(3,707)	(46,610)	(1,203)	(3,034)	(54,554)
Transfer	-	-	-	-	-
Net book value as at 31 December 2023	8,905	109,307	1,007	14,428	133,647

(Unit: Thousand Baht)

	Separate financial statements
	Vehicles
Net book value as at 31 December 2022	6,542
Addition in this year	-
Depreciation for the year	(1,402)
Net book value as at 31 December 2023	5,140

21.2 Lease liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Lease payments	719,390	796,877	4,584	5,834
Less: Deferred interest expenses	(160,163)	(173,259)	(471)	(599)
Total	559,227	623,618	4,113	5,235
Less: Current portion	(137,185)	(142,945)	(1,122)	(1,122)
Lease liabilities - net of current portion	422,042	480,673	2,991	4,113

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Balance at beginning of year	623,618	640,640	5,235	-
Additions	37,397	83,710	-	7,011
Accretion of interest	23,948	18,378	128	43
Decrease from contract termination	(4,887)	(15,767)	-	-
Repayments	(120,907)	(103,343)	(1,250)	(1,819)
Balance at end of year	559,169	623,618	4,113	5,235

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

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	54,554	52,586	1,402	469
Interest expense on lease liabilities	23,948	18,378	128	43
Expense relating to leases of low-value assets	1,500	1,834	362	389



21.4 Others

During the year, a subsidiary sold condominium units of one project at a total price of Baht 123 million (2022: Baht 262 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 rights 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 42 million (2022: Baht 92 million).

For the year ended 31 December 2023, the Group has cash outflows from the lease agreements of Baht 112 million (2022: Baht 105 million).

22. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - related parties	15,157	23,294	-	-
Trade payables - unrelated parties	143,242	96,835	16,673	11,706
Other payables - related parties	6,522	8,241	71,059	174,167
Other payables - unrelated parties	79,979	113,059	30,275	40,805
Payable for construction and purchase of assets - unrelated parties	23,699	13,626	3,599	3,932
Accrued expenses - related parties	160	1,662	160	160
Accrued expenses - unrelated parties	102,006	100,203	10,210	7,691
Interest payables - related parties	12,176	6,986	92,606	80,312
Interest payables - unrelated parties	41,617	36,513	16,194	14,590
Total trade and other payables	424,558	400,419	240,776	333,363

23. Short-term loans from other parties

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term loans from other person	579,273	421,057	456,273	265,557
Total	579,273	421,057	456,273	265,557

Short-term loans from other person of the Group with the interest at rates of 3.67 to 14.12 percent per annum. The maturity dates of these loans are in January 2024 to October 2024 and due at call. These loans are secured by the mortgage of condominium units, land and construction thereon and land awaiting development of the Group.

24. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Long-term loans from financial institutions	249,656	583,712	-	321,400
Less: Current portion	(249,187)	(480,724)	-	(321,400)
Long-term loans from financial institutions, net of current portion	469	102,988	-	-

The details of long-term loans are presented below.

(Unit: Thousand Baht)

Company	Balance of long-term loans		Interest rate per agreement (Percent per annum)		Condition of repayment
	2023	2022	2023	2022	
Nusasiri Plc.					
- Loan No.1	-	50,000	MLR	MLR	Principal repayment made quarterly as stipulated in agreement, with full principal and accrued interest to be made within December 2023
- Loan No.2	-	271,400	Minimum 4.50%	Minimum 4.50%	Full principal and interest repayment to be made within May 2023 or when the value of excess assets is lower than market value or when the type of security is changed to security that is not allowed to be purchased in a margin account (non-Marginable)
<u>Subsidiaries</u>					
Nusa One Company Limited	7,016	13,085	MLR-1.5	MLR-1.5	Interest and principal repayment made monthly as stipulated in agreement, with full settlement to be made within February 2024.
Nusa My Ozone Company Limited					
- Loan No.1	46,000	46,000	5.99	5.99	Full principal repayment is to be made within January 2024



(Unit: Thousand Baht)

Company	Balance of long-term loans		Interest rate per agreement (Percent per annum)		Condition of repayment
	2023	2022	2023	2022	
- Loan No.2	50,000	50,000	0.1 in first year, 0.99 in second year and 5.99 for the following years	0.1 in first year, 0.99 in second year and 5.99 for the following years	Full principal repayment is to be made within August 2024
Panacee Medical Center Company Limited	146,639	153,227	MLR	MLR	Interest and principal repayment made monthly from October 2021 as stipulated in agreement, with full principal and accrued interest to be made within March 2036.
Total	249,655	583,712			

Movements of long-term loans account during the year ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	583,712	344,008	321,400	70,000
Additional borrowings	-	271,400	-	271,400
Repayments	(334,057)	(31,696)	(321,400)	(20,000)
Ending balance	249,655	583,712	-	321,400

Loans of the Group are secured by the mortgage of land and construction thereon, land awaiting development and bank deposit of the Group, and a guarantee 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 ratio, debt to equity ratio, debt service coverage ratio and terms of director's shareholding in the subsidiary who is credit guarantor shall be in accordance with the agreement. However, the subsidiary is unable to comply with the specified conditions. To comply with Thai Financial Reporting Standards, the subsidiary presented the loan-term loan as current liability in the consolidated statement of financial position.

As at 31 December 2023, the Group had no available facilities for long-term loans.

Events after the reporting period

On 24 January 2024, the Group has extended the debt repayment period with a financial institution in the amount of Baht 46 million by changing the conditions of debt repayment from repayment at full amount to an installment payment within the year 2030.

25. Long-term loans from other parties

(Unit: Thousand Baht)

	Interest Rate		Consolidated		Separate	
	(Percent per annum)		financial statements		financial statements	
	2023	2022	2023	2022	2023	2022
Long-term loans from other parties	MLR	MLR	180,000	184,700	180,000	184,700
Less: Prepaid interest expense			(3,941)	(3,694)	(3,941)	(3,694)
Net			176,059	181,006	176,059	181,006
Less: Current portion			(16,059)	(16,306)	(16,059)	(16,306)
Long-term loans from other parties, net of current portion			160,000	164,700	160,000	164,700

Movements of long-term loans from other parties account during the year ended 31 December 2023 and 2022 are summarised below.



(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	181,006	365,541	181,006	155,541
Decrease from disposal of investment in subsidiary (Note 13)	-	(210,000)	-	-
Additional borrowings	15,300	184,700	15,300	184,700
Repayments	(20,000)	(155,541)	(20,000)	(155,541)
Prepaid interest expense	(3,941)	(20,136)	(3,941)	(20,136)
Amortisation of prepaid interest expense	3,694	16,442	3,694	16,442
Ending balance	176,059	181,006	176,059	181,006

This loan is secured by mortgage of land of the subsidiary and guarantee provided by the directors of the Company.

26. Long-term debentures

(Unit: Thousand Baht)

	Consolidated	financial	Separate	
	statements	statements	financial statements	financial statements
	2023	2022	2023	2022
Long-term debentures	2,290,000	2,255,000	1,650,000	1,625,000
Less: Deferred debenture issuing costs	(33,426)	(52,837)	(19,870)	(46,444)
Net	2,256,574	2,202,163	1,630,130	1,578,556
Less: Current portion	(1,185,039)	(526,696)	(742,885)	-
Long-term debentures, net of current portion	1,071,535	1,675,467	887,245	1,578,556

The details of long-term debentures are presented below.

(Unit: Thousand Baht)

Unsubordinated and secured debentures	Issued date	Maturity date	Terms	Interest rate (% per annum)	2023	2022
<u>Nusasiri Public Company Limited</u>						
1/2022 (1)	12 May 2022	26 April 2024	1 year 11 months 14 days	7.00	-	400,000
1/2022 (2)	19 May 2022	3 May 2024	1 year 11 months 14 days	7.00	-	50,000
2/2022	16 September 2022	8 August 2024	1 year 10 months 23 days	7.00	-	425,000
3/2022 (1)	11 November 2022	29 February 2024	1 year 3 months 18 days	6.50	137,000	132,000
3/2022 (2)	11 November 2022	11 September 2024	1 year 10 months	7.00	613,000	618,000
1/2023 (1)	2 June 2023	19 March 2025	1 year 9 months 16 days	7.00	288,700	-
1/2023 (2)	2 June 2023	16 October 2025	2 years 5 months 13 days	7.00	171,300	-
1/2023 (3)	16 June 2023	19 March 2025	1 year 9 months 4 days	7.00 - 7.05	304,700	-
1/2023 (4)	16 June 2023	16 October 2025	2 years 5 months 13 days	7.00 - 7.15	135,300	-
<u>World Medical Alliance (Thailand) Company Limited</u>						
1/2021	24 December 2021	24 January 2023	1 year 1 month	6.25	-	350,000
1/2022	31 March 2022	25 October 2023	1 year 6 months 25 days	6.50	-	180,000
1/2023	19 January 2023	19 December 2024	1 year 6 months 25 days	7.00	350,000	-
2/2023	21 September 2023	21 June 2025	1 year 9 months 4 days	7.00	190,000	-
<u>Nusa My Ozone Company Limited</u>						
1/2022	25 August 2022	25 July 2024	1 year 11 months	7.00	100,000	100,000
Total					2,290,000	2,255,000
Less: Deferred debenture issuing costs					(33,426)	(52,837)
Long-term debentures, net					2,256,574	2,202,163
Less: Current portion					(1,185,039)	(526,696)
Long-term debentures, net of current portion					1,071,535	1,675,467

Movements in the long-term debentures account during the year ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	2,202,163	2,040,980	1,578,556	1,694,701
Issuance of debentures	1,440,000	1,905,000	900,000	1,625,000
Repayments on the maturity date	(530,000)	(993,500)	-	(993,500)
Repayment before the maturity date	(875,000)	(731,300)	(875,000)	(731,300)
Amortisation of deferred debenture issuing costs	60,153	50,615	46,945	43,565
Deferred debenture issuing costs	(40,742)	(69,632)	(20,371)	(59,910)
Ending balance	2,256,574	2,202,163	1,630,130	1,578,556

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



The debentures were guaranteed by the mortgage of land and construction, condominium units, land awaiting development, investment properties of the Group, and guaranteed by the Company.

27. Provisions

Provisions for the years 2023 and 2022 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 2022	19,123	74,010	93,133	3,149	344,553	347,702
Increase during the year	764	126,636	127,400	-	126,636	126,636
Realised interest	-	-	-	-	17,061	17,061
Decrease	(777)	(2,500)	(3,277)	(777)	(35,210)	(35,987)
Sale of investment in subsidiary during the year	(3,406)	-	(3,406)	-	-	-
Utilised	(785)	(76,180)	(76,965)	(785)	(64,880)	(65,665)
Balance as at 31 December 2022	14,919	121,966	136,885	1,587	388,160	389,747
Increase during the year	28,398	235,126	263,524	-	235,126	235,126
Realised interest	-	-	-	-	-	-
Decrease	-	(13,870)	(13,870)	-	(9,310)	(9,310)
Utilised	(768)	-	(768)	(768)	(63,911)	(64,679)
Balance as at 31 December 2023	42,549	343,222	385,771	819	550,065	550,884
2022						
Current	-	121,966	121,966	-	174,146	174,146
Non-current	14,919	-	14,919	1,587	214,014	215,601
	14,919	121,966	136,885	1,587	388,160	389,747
2023						
Current	-	343,222	343,222	-	397,366	397,366
Non-current	42,549	-	42,549	819	152,699	153,518
	42,549	343,222	385,771	819	550,065	550,884

Provision for onerous contracts in the separate financial statements is mostly the provisions arising from 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 38.1 to the financial statements, as at 31 December 2023, the Group recorded provisions arising from the obligations to buy back condominium units of Baht 343 million (2022: Baht 122 million) as part of provision for onerous contracts.

28. Share capital

On 4 March 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 of the Company approved the following significant transactions.

- a) Approved the reduction of the Company's registered share capital of Baht 1,600,000,000 from Baht 12,051,353,263 to Baht 10,451,353,263.
- b) Approved the increase of Baht 4,265,132,134 in the Company's registered share capital, from Baht 10,451,353,263 (as mentioned in Note 29 a)) to Baht 14,716,485,397 to accommodate issuance and offering of ordinary shares through a private placement and to accommodate adjustment in rights of warrants to purchase the Company's ordinary shares.
- c) Approved the issuance and allocation of newly issued ordinary shares of the Company not exceeding 4,265,132,134 shares, at the par value of Baht 1 each, where 3,939,750,000 shares will be offered through a private placement and 257,883,047 shares will be issued to accommodate the adjustment in rights of warrants to purchase ordinary shares of the Company under "NUSA-W4" warrants and 67,499,087 shares under "NUSA-WC" warrants.

The purpose of the offering through private placement is to pay consideration for ordinary shares of Wind Energy Holding Company Limited (WEH) up to 8,755,000 shares acquired from minority shareholders of WEH. The Company will pay for WEH's ordinary shares with the Company's newly issued ordinary shares of not more than 3,939,750,000 shares (as mentioned in Note 12 to the financial statements). The Company registered the increase in paid-up share capital with the Ministry of Commerce on 12 April 2022, 19 April 2022 and 3 May 2022.

Reconciliation of registered share capital and issued and paid-up share capital of the Company for the year ended 31 December 2022 are summarised below.

	Number of shares (Thousand Shares)	Registered share capital (Thousand Baht)	Date of registration with the Ministry of Commerce
<u>Registered ordinary shares</u>			
As at 1 January 2022	12,051,353	12,051,353	
Decrease during period	(1,600,000)	(1,600,000)	16 March 2022
Increase during period	4,265,132	4,265,132	17 March 2022
As at 31 December 2022	14,716,485	14,716,485	
	Number of shares (Thousand shares)	Paid-up share capital (Thousand Baht)	Share discount (Thousand Baht)
<u>Issued and paid-up ordinary shares</u>			
As at 1 January 2022	8,041,083	8,041,083	(190,074)
Capital increase from issue ordinary share to purchase WEH's ordinary share (Note 12)	3,486,732	3,486,732	(348,673)
Capital increase from exercise of warrant NUSA- WC (Note 29)	113,500	113,500	(13,507)
Capital increase from exercise of warrant NUSA- W4 (Note 29)	4,399	4,399	(523)
As at 31 December 2022	11,645,714	11,645,714	(552,777)



On 28 April 2023, the Annual General Meeting of Shareholders No.1/2023 of the Company approved the followings significant transactions.

- Approved the reduction of the Company's registered share capital of Baht 907,016,787 from Baht 14,716,485,397 to Baht 13,809,468,610.
- Approved the increase of Baht 2,761,893,722 after the reduction of the Company's registered share capital following a), from Baht 13,809,468,610 to Baht 16,571,362,332.
- Approved the issuance and allocation of warrants to purchase ordinary shares of the Company No. 5 ("NUSA-W5") not exceeding 2,761,893,722 units.

The Company has registered to reduce the registered capital and increase the registered capital with the Ministry of Commerce on 19 May 2023 and 22 May 2023, respectively.

The reconciliation list of the Company's issued and paid-up capital for the year ended 31 December 2023 is shown as follows:

	Share (Thousand Share)	Share capital (Thousand Baht)	Date of registration with the Ministry of Commerce
<u>Ordinary shares</u>			
Balance as at 1 January 2023	14,716,485	14,716,485	
Decrease during the period	(907,017)	(907,017)	19 May 2023
Increase during the period	2,761,894	2,761,894	22 May 2023
Balance as at 31 December 2023	16,571,362	16,571,362	
	Share (Thousand Share)	Share capital (Thousand Baht)	Share premium (discount) (Thousand Baht)
<u>Paid up Capital</u>			
Balance as at 1 January 2023	11,645,714	11,645,714	(552,777)
Increase in share capital from exercise of warrants NUSA-4 (Note 29)	1,420,508	1,420,508	(169,041)
Balance as at 31 December 2023	13,066,222	13,066,222	(721,818)

29. Warrants to purchase ordinary shares

Reconciliation of warrant of the Company for the year ended 31 December 2022 are summarised below.

	NUSA-W4	NUSA-WC
	Amount (Unit)	Amount (Unit)
Balance as at 1 January 2022	1,909,339,415	100,000,000
Exercised during the year	(3,875,729)	(100,000,000)
Balance as at 31 December 2022	1,905,463,686	-

Warrants to purchase ordinary shares No.4 (NUSA-W4)

Details of the NUSA-W4 are as follows:

Issue Date	18 May 2021
Units issued	1,909,339,415
Term	2 years from the issue and offering date
Exercise Date	The last business day of May and November with the first exercise date on 30 November 2021 and the last date on 17 May 2023
Exercise price per ordinary share	Baht 0.881*
Exercise ratio (Warrant per ordinary share)	1:1.135*

* After right adjustment in 2022 due to the issuance of newly issued ordinary shares offered through a private placement at the offering price that was lower than 90 percent of the market price of the Company's ordinary shares.

In November 2022, the warrants holders exercised 3,875,729 units of NUSA- W4 warrants to purchase the ordinary shares of the Company. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 8 December 2022.

Warrants to purchase ordinary shares (NUSA-WC)

Details of the NUSA-WC are as follows:

Issue Date	17 November 2021
Units issued	100,000,000
Term	2 years from the issue and offering date
Exercise Date	The last business day of March, July and November with the first exercise date on 31 March 2022 and the last date on 30 November 2023
Exercise price per an ordinary share	Baht 0.881*
Exercise ratio (Warrant per an ordinary share)	1:1.135*

* After right adjustment in 2022 due to the issuance of newly issued ordinary shares offered through a private placement at the offering price that was lower than 90 percent of the market price of the Company's ordinary shares.



In May 2022, the warrants holders exercised 100,000,000 units of NUSA-WC warrants to purchase the ordinary shares of the Company. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 10 June 2022.

Warrants to purchase ordinary shares No.5 (NUSA-W5)

On 28 April 2023, the Company's Annual General Meeting of Shareholders No. 1/2023 resolved to approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 5 ("NUSA-W5") in the amount of not more than 2,761,893,722 units to the existing shareholders of the company. The date of determine the list of shareholders who have the right to be allocated to buy ordinary shares of the company on 15 June 2023. And date of issue of warrants on 6 July 2023.

Warrants to purchase ordinary shares No.5 (NUSA-W5) shall allocate to the existing shareholders without offering to shareholders who make listed companies have duties under foreign laws in proportion to shareholders without charge in the ratio of 5 existing ordinary shares per 1 unit of warrants.

Details of warrants to purchase ordinary shares No.5 (NUSA-W5) as follows:

Issue Date	11 August 2023
Units issued	2,610,847,902
Term	2 years from the issue and offering date (6 July 2023)
Exercise Date	The last business day of March, June, September and December with the first exercise date on 29 September 2023 and the last date on 4 July 2025
Exercise price per an ordinary share	1 Baht
Exercise ratio (Warrant per an ordinary share)	1:1

Details of warrants to purchase ordinary shares as follows:

	NUSA-W5 Amount (Unit)
Balance as at 29 September 2023 (The first exercise date)	2,610,847,902
Exercised during the period	-
Balance as at 31 December 2023	2,610,847,902

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. Revaluation surplus

Revaluation surplus is revaluation surplus of land

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Balance at the beginning of the year	137,695	-	56,041	-
Revaluation	-	1,876,113	-	56,041
Transfer to other comprehensive income from joint venture	-	(869,209)	-	-
Transfer to retained earnings	-	(869,209)	-	-
Balance at the end of the year	137,695	137,695	56,041	56,041

Revaluation surplus as stated is not available for deducting with accumulated loss and is not available for dividend distribution.

32. Expenses by nature

Significant expenses classified by nature are as follow:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Salary and other employee benefits	261,373	244,726	56,456	59,192
Depreciation and amortisation	127,050	166,683	10,173	9,020
Commission expenses	8,533	63,903	-	15,678
Advertising and promotion expenses	103,388	99,072	3,502	12,934
Special business tax and transfer fees	29,397	28,068	15,114	12,900



33. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest expenses on loans and debentures	274,948	206,962	218,419	187,703
Interest expenses on lease liabilities	27,055	18,376	5,585	42
Debenture issuing costs	58,211	50,615	47,094	43,566
Financing expenses	10,003	7,586	9,336	6,407
Other finance expenses	-	-	-	1,592
Total	370,217	283,539	280,434	239,310

34. Income tax

Income tax expenses for the year ended 31 December 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	563	5,719	-	-
Adjustment in respect of income tax of previous year	-	14,746	-	11,861
Deferred tax:				
Deferred tax from temporary differences and reversal of temporary differences	4,923	52,043	16,266	50,128
Income tax expenses	5,486	72,508	16,266	61,989

In addition, the subsidiary has income tax for 2022 amounting to Baht 11.2 million arising from gain on sale of investment which included in net gain on sale of investment in subsidiary converted into joint venture as mentioned in Note 13 to the financial statement.

The amounts of income tax relating to each component of other comprehensive income for the year ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax related to gain on revaluation surplus of land	-	470,398	-	14,010
	-	470,398	-	14,010

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

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accounting profit (loss) before tax	742,057	(350,427)	(53,895)	279,603
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiply by income tax rate	(148,411)	(70,085)	(10,779)	55,921
Adjustment in respect of income tax of previous year	(9,289)	14,746	(9,289)	11,861
Temporary differences which were not recognised during the year	28,881	37,857	54,641	20,031
Unused tax losses which were not recognised during the year	14,695	13,401	-	9,887
Temporary differences which were not recognised but utilised during the year and others	119,610	76,589	(18,307)	(35,711)
Income tax expenses reported in profit or loss	5,486	72,508	16,266	61,989

The components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Provision for long-term employee benefits	3,929	3,187	1,046	897
Estimates sale promotion	8,502	10,083	5,660	7,344
Allowance for diminution in value of inventory	11,368	3,873	-	-
Others	3,649	288	-	-
Total deferred tax assets	27,448	17,431	6,706	8,241
Deferred tax liabilities				
Prepaid debenture issuance costs	-	9,950	-	9,289
Gain on revaluation surplus of land	35,794	35,795	14,010	14,010
Effect of project cost allocation	-	4,809	-	-
Fair value adjustment of assets and liabilities as at business combination date - restated	75,263	77,235	-	-
Unrealised gain on revaluation of investment in equity instruments	71,083	47,063	71,083	47,063
Lease agreement	18,170	9,341	-	-
Difference on depreciation	6,523	7,700	-	-
Total deferred tax liabilities	206,833	191,893	85,093	70,362

As at 31 December 2023, the Group has unused tax losses totaling Baht 197 million (2022: Baht 383 million) (the Company only: Baht 94 million, 2022: Baht 145 million). Deferred tax assets have not been recognised on these amounts as the Group believes future taxable profits may not be sufficient to allow utilisation of unused tax losses.

The unused tax losses which was not recognised as deferred tax assets will expire by 2024 - 2028 (2022: will expire by 2023 - 2027).

35. Earnings per share (restatement)

Basic earnings (loss) per share is calculated by divide profit (loss) for the year attributed to equity holders of the Company (excluding other comprehensive income) with weighted average number of ordinary shares issued during the year.

Diluted earnings (loss) per share is calculated by divide profit (loss) for the year attributed to equity holders of the Company (excluding other comprehensive income) with weighted average number of ordinary shares issued during the year plus weighted average number of ordinary shares that the Company's likely 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 as at the date the potential ordinary shares were issued.

Basic earnings per share and diluted earnings per share are calculated as follows.

	Consolidated financial statements					
	Loss for the year		weighted average number of ordinary shares		Loss per share	
	2023	2022	2023	2022	2023	2022
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic loss per share						
Loss attributable to equity holders of the Company	(788,282)	(574,144)	12,509,694	10,610,984	(0.063)	(0.05)
Impact of dilutive potential ordinary shares						
Warrant to purchase the Company's ordinary shares	-	-	-	780,380	-	-
Diluted loss per share						
Loss attributable to equity holders of the Company assuming exercising warrants	(788,282)	(574,144)	12,509,694	11,391,364	(0.063)	(0.05)

	Separate financial statements					
	Profit (loss) for the year		weighted average number of ordinary shares		Earnings (loss) per share	
	2023	2022	2023	2022	2023	2022
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	(147,575)	56,229	12,509,694	10,610,984	(0.012)	0.005
Impact of dilutive potential ordinary shares						
Warrant to purchase the Company's ordinary shares	-	-	-	780,380	-	-
Diluted earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company assuming exercising warrants	(147,575)	56,229	12,509,694	11,391,364	(0.012)	0.005

36. 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
- Medical and health 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 2023 (restatement) and 2022 (restatement).

	(Unit: Million Baht)									
	Property development segment		Rental and service segment		Medical and health segment		Elimination of inter-segment revenues		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from external customers	542	507	304	298	304	804	-	-	1,150	1,609
Inter-segment revenues	-	137	52	23	6	29	(57)	(189)	-	-
Total revenues	542	644	356	321	310	833	(57)	(189)	1,150	1,609
Segment profit (loss)	123	284	89	119	6	291	21	(189)	197	505
Unallocated income and expenses:										
Dividend income									209	-
Interest income									228	116
Gain on sales of commercial units for rent									-	-
Gain on investments in equity instruments measured at fair value									120	235
Other income									77	76
Selling and distribution expenses									(170)	(194)
Administrative expenses									(593)	(432)
Loss on impairment of assets									-	-
Gain (loss) on exchange rate									3	-
Loss on impairment of financial assets (reversal)									(208)	(154)
Loss on impairment of other non-financial assets									(5)	(4)
Loss on impairment of deposit for purchase of investment in foreign country									(91)	(180)
Share of loss from investments in joint ventures and associates									(231)	(216)
Finance cost									(370)	(283)
Income tax expenses									(5)	(72)
Gain on sales of investment in subsidiary converted into joint ventures - net of tax									-	251
Loss from operations of subsidiary converted into joint ventures									-	(226)
Loss for the year									(839)	(578)

Geographic information

The Group mainly operates 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

In the year 2023, The Group has revenue from 1 major customer amounting to approximately Baht 185 million from the property development segment.

In the year 2022, the Group has no major customer with revenue of 10 percent or more of the Group's revenues.

37. 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 2023 and 2022, the Group recognised the contribution amounting to Baht 0.4 million and Baht 0.3 million, respectively as expenses (Separate financial statements: Baht 0.3 million and Baht 0.3 million, respectively).

38. Commitments and contingent liabilities

38.1. Commitments for buy back option of houses and condominium units

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 such 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 as management has conducted assessment and believes that the customers might have no motivation to exercise the option. As at 31 December 2023, the Group recorded provisions from the obligation to buy back condominium units in consolidated financial statement amounting to Baht 343 million (2022: Baht 122 million). The Group has assessed the probability of customers exercising the option to sell some of the land and houses and condominium units under the current situation.

As at 31 December 2023, the Group has commitment in respect of the option for customers to sell back land and houses and condominium units of Baht 2,252 million (2022: Baht 2,161 million), for which the Group has recorded provisions of Baht 343 million (2022: Baht 122 million).

38.2. Capital commitments

As at 31 December 2023, the Group had capital commitments approximately Baht 284 million (2022: Baht 328 million) (the Company only: Baht 41 million, 2022: Baht 56 million) relating to design and construction contracts of their projects operation.

38.3. Long-term service commitments

The Group entered into a service agreement with a company to receive a management service for the Company's service apartment and a subsidiary's hotel and allow the Company and the subsidiary to use



its trademark. The Group shall pay variable fees as stated in the agreements. This agreement determined a period for 15 years commencing in the year that project has been started operating, with an option to extend the agreement period of 5 years each.

Management fee under the above agreement for the year ended 31 December 2023 amounted to Baht 9 million (2022: Baht 8 million), which is included in the statement of comprehensive income.

38.4. Guarantee

- a) The Company had obligations from the guarantee of loan and bank credit facilities of Baht 887 million (2022: Baht 760 million) for its subsidiaries.
- b) The Company had obligations from the guarantee of loan and bank credit facilities of Baht 122 million (2022: Baht 122 million) for its joint ventures.
- c) The Company and a subsidiary had obligations from the guarantee of trademark licensing agreement and project management agreement of a subsidiary in order to guarantee the contractual performance under the agreements of this subsidiary, amounting to Baht 129 million (2022: Baht 129 million) (the Company only: Baht 65 million, 2022: Baht 65 million).
- d) There were outstanding bank guarantees of approximately Baht 41 million (2022: Baht 44 million) (the Company only: Baht 31 million, 2022: Baht 31 million) issued by banks on behalf of the Group in respect of certain performance obligations as required in the normal course of business.

38.5. Litigations

- a) 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 and breaches of exercise of right and tort cases with the total claim of Baht 117 million (2022: Baht 61 million). However, the Group is defending the lawsuits. The Group recorded the provision of Baht 43 million (2022: Baht 15 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.
- b) In July 2023, the Legal Execution Department announced the seizure of the assets of the subsidiary amounted to Baht 39 million according to being accused of breaching the contract to buy and sell.

At present, the company has filed a request to stay for enforcement because it is in the process of being considered by the Supreme Court. Therefore any seized order must be the Court ordered only.

- c) The Company has litigation case and dispute relating to being a guarantor of the joint venture's subsidiary because the joint venture's subsidiary was accused of breaching the construction contract for the contractor with the total claim and dispute of Baht 1,915 million. In August 2022, the China International Economic and Trade Arbitration Commission (CIETAC) issued a final judgment against the Company, as a guarantor, ordering the Company to make debts settlement together with related interest and expenses to the creditors. In November 2022, the creditors filed a petition with the Civil Court, demanding the Company to make a repayment according to CIETAC final judgement. Currently, the Company filed a petition seeking revocation of the final judgment issued by CIETAC to the court and lodge on appeal against the execution of such judgment to The Civil Court. The Company did not record related provision on liability due to the fact that the Company believes that the Company will be no material damages because the debt is secured by collateral, and according to the property law of the People's Republic of China, the creditor is required to first enforce the creditor's rights over the property pledged as collateral by the subsidiary of the joint venture before exercising the right to make claims against the Company as the guarantor. The Company is also confident that the value of pledged property exceeds the amount of debt, and thus the Company will not be required to settle the debt as the guarantor. However, in February 2023, the Company filed the petition seeking revocation of the final judgement issued by CIETAC to the court and lodged an appeal against the execution of such judgement to The Civil Court. Subsequently in November 2023, the Thai Civil Court issued a notice of the date of judgement from the Court of Special Appeal in June 2024.

38.6. Asset acquisition commitments

The subsidiary in a foreign country entered into an agreement to purchase a hotel in a foreign country together with the trademark and licenses related to the operation of such hotel. Subsequently, there is a change deposit for purchase of hotel and trademark to deposit for purchase of share in a foreign company. The total purchase price is not to exceed EUR 20 million or Baht 740 million as mentioned in Note 19 to the financial statements.

As at 31 December 2023, the subsidiary has paid deposit for purchase amounted to Baht 713 million, and has a commitment to pay the remaining of purchase price to the seller of Baht 27 million.



38.7. Other service commitments

The Group had commitments under service agreements and other agreements of Baht 13 million (2022: Baht 18 million) (the Company only: Baht 3 million, 2022: Baht 3 million).

39. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value or disclosed fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statement			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL -				
investment in equity instrument	-	-	3,493	3,493
Property, plant and equipment (land only)	-	-	849	849
Assets for which fair value are disclosed				
Investment properties	-	-	1,307	1,307
Liabilities for which fair value are disclosed				
Long-term debentures	-	2,290	-	2,290

(Unit: Million Baht)

	Consolidated financial statement			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL -				
investment in equity instrument	-	-	3,373	3,373
Property, plant and equipment (land only)	-	-	852	852
Assets for which fair value are disclosed				
Investment properties	-	-	313	313
Liabilities for which fair value are disclosed				
Long-term debentures	-	2,253	-	2,253

(Unit: Million Baht)

	Separate financial statement			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL -				
investment in equity instrument	-	-	3,493	3,493
Property, plant and equipment (land only)	-	-	76	76
Assets for which fair value are disclosed				
Investment properties	-	-	1,127	1,127
Liabilities for which fair value are disclosed				
Long-term debentures	-	1,650	-	1,650

(Unit: Million Baht)

	Separate financial statement			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL -				
investment in equity instrument	-	-	3,373	3,373
Property, plant and equipment (land only)	-	-	76	76
Assets for which fair value are disclosed				
Investment properties	-	-	370	370
Liabilities for which fair value are disclosed				
Long-term debentures	-	1,625	-	1,625

40. Financial instruments

40.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans to, restricted bank deposits, investments, 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. The provision rates are based on the status of each account receivable and a reasonable payment plan at reporting date.

Bank deposit

The Group manages the credit risk related to the balance of bank and financial institution and has invested with authorised counterparties only.

Market Risk

There are 2 types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Group expose to significant foreign exchange risk from a construction creditor of a joint venture's subsidiary which the Company has obligation from securing those liabilities. As at 31 December 2023, the joint venture's subsidiary has an outstanding balance of construction creditor in foreign currencies of USD 53 million (2022: USD 49 million) which the Group has not entered into the hedging contract.

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 interest-bearing loans to, short-term loans, long-term loans, debentures, and 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.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by types 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 2023					
	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	-	-	35	4	39	0.10 – 0.55
Trade and other receivables	690	-	-	120	810	7.50
Loans to related parties	-	444	1,845	1	2,290	Refer to MLR and 7.50 - 8.05
Restricted bank deposits	-	44	2	-	46	0.30 - 2.40
Other long-term receivables	-	-	-	404	404	-
Other non-current financial assets - investments in equity instruments	-	-	-	3,493	3,493	-
	690	488	1,882	4,022	7,082	
Financial liabilities						
Trade and other payables	-	-	-	425	425	-
Retention payables	-	-	-	62	62	-
Lease liabilities	137	422	-	-	559	1.99 -7.00
Long-term loans from financial institutions	50	46	154	-	250	Refer to MLR and 5.99-7.725
Long-term loans from other parties	-	-	176	-	176	MLR
Long-term debentures	1,185	1,072	-	-	2,257	6.25 - 7.15
Short-term loans from related parties	243	-	15	64	322	Refer to MLR and 6.50 - 8.75
Short-term loans from other parties	579	-	-	-	579	3.67-14.12
	2,194	1,540	345	551	4,630	



(Unit: Million Baht)

Consolidated financial statement

As at 31 December 2022

	Fixed interest rates		Floating	Non-interest	Total	Interest rate (% per annum)
	within 1 year	1-5 years	interest rate	bearing		
Financial assets						
Cash and cash equivalents	-	-	13	16	29	0.10 - 0.50
Trade and other receivables	690	-	-	191	881	7.50
Loans to related parties	-	437	1,661	3	2,101	Refer to MLR and 7.50 - 7.75
Restricted bank deposits	-	39	42	-	81	0.20 - 1.40
Other long-term receivables	-	-	-	228	228	-
Other non-current financial assets - investments in equity instruments	-	-	-	3,373	3,373	-
	690	476	1,716	3,811	6,693	
Financial liabilities						
Trade and other payables	-	-	-	400	400	-
Retention payables	-	-	-	75	75	-
Lease liabilities	143	481	-	-	624	1.99 - 7.00
Long-term loans from financial institutions	-	96	488	-	584	Refer to MLR and 0.10 - 5.99
Long-term loans from other parties	-	-	181	-	181	Refer to MLR
Long-term debentures	527	1,675	-	-	2,202	6.25 - 7.00
Short-term loans from related parties	618	-	21	37	676	Refer to MLR and 6.25 - 15.00
Short-term loans from other parties	421	-	-	-	421	3.67 - 10.00
	1,709	2,252	690	512	5,163	

(Unit: Million Baht)

Separate financial statement

As at 31 December 2023

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	within 1 year	1-5 years				
Financial assets						
Cash and cash equivalents	-	-	7	-	7	0.10-0.55
Trade and other receivables	487	-	-	86	573	7.50
Loans to related parties	-	438	2,715	-	3,153	Refer to MLR and 7.50 - 8.05
Restricted bank deposits	-	-	31	-	31	0.30-2.40
Other long-term receivables	-	-	-	812	812	-
Other non - current financial assets - investment in equity instruments	-	-	-	3,493	3,493	-
	487	438	2,753	4,391	8,069	
Financial liabilities						
Trade and other payables	-	-	-	241	241	
Retention payables	-	-	-	41	41	
Lease liabilities	1	3	-	-	4	2.29
Long-term loans from financial institutions	-	-	-	-	-	-
Long-term loans from other parties	-	-	176	-	176	Refer to MLR
Long-term debentures	743	887	-	-	1,630	6.50 - 7.15
Short-term loans from related parties	243	-	92	-	335	Refer to MLR and 6.50-8.75
Short-term loans from other parties	456	-	-	-	456	3.67-14.12
	1,443	890	268	282	2,883	-



(Unit: Million Baht)

Separate financial statement

As at 31 December 2022

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	within 1 year	1-5 years				
Financial assets						
Cash and cash equivalents	-	-	3	3	6	0.10 - 0.45
Trade and other receivables	500	-	-	90	590	7.50
Loans to related parties	-	437	2,178	-	2,615	Refer to MLR and 7.50 - 7.75
Restricted bank deposits	-	-	27	-	27	0.20 - 1.40
Other long-term receivables	-	-	-	598	598	-
Other non - current financial assets - investment in equity instruments	-	-	-	3,373	3,373	-
	500	437	2,208	4,064	7,209	
Financial liabilities						
Trade and other payables	-	-	-	333	333	-
Retention payables	-	-	-	52	52	-
Lease liabilities	1	4	-	-	5	2.29
Long-term loans from financial institutions	-	-	321	-	321	Refer to MLR
Long-term loans from other parties	-	-	181	-	181	Refer to MLR
Long-term debentures	-	1,579	-	-	1,579	6.50 - 7.00
Short-term loans from related parties	603	-	284	-	887	Refer to MLR and 8.75 - 15.00
Short-term loans from other parties	266	-	-	-	266	3.67 - 10.00
	870	1,583	786	385	3,624	

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 summarises the maturity profile of the Group's financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statement					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 year	> 5 year	Total
Trade and other payables	424,558	-	-	-	424,558
Short-term loans from related parties	79,136	243,087	-	-	322,223
Short-term loans from other parties	-	579,273	-	-	579,273
Long-term loans from financial institutions	-	203,186	469	46,000	249,655
Long-term debentures	-	1,185,039	1,071,535	-	2,256,574
Lease liabilities	-	137,185	422,041	-	559,226
Long-term loans from other parties	-	-	176,059	-	176,059
Total	503,694	2,347,770	1,670,104	46,000	4,567,568

(Unit: Thousand Baht)

Consolidated financial statement					
As at 31 December 2022					
	On demand	Less than 1 year	1 to 5 year	> 5 year	Total
Trade and other payables	400,419	-	-	-	400,419
Short-term loans from related parties	37,551	660,593	-	-	698,144
Short-term loans from other parties	32,500	401,391	-	-	433,891
Long-term loans from financial institutions	-	354,756	178,093	195,740	728,589
Long-term debentures	-	537,687	1,859,097	-	2,396,784
Lease liabilities	-	139,858	523,134	133,885	796,877
Long-term loans from other parties	-	34,776	196,985	-	231,761
Total	470,470	2,129,061	2,757,309	329,625	5,686,465



(Unit: Thousand Baht)

	Separate financial statement			
	As at 31 December 2023			
	On demand	Less than 1 year	1 to 5 year	Total
Trade and other payables	240,776	-	-	240,776
Short-term loans from related parties	-	335,242	-	335,242
Short-term loans from other parties	-	456,273	-	456,273
Long-term loans from financial institutions	-	-	-	-
Long-term debentures	-	742,886	887,245	1,630,131
Lease liabilities	-	1,122	2,991	4,113
Long-term loan from other parties	-	-	176,059	176,059
Total	240,776	1,535,523	1,066,295	2,842,594

(Unit: Thousand Baht)

	Separate financial statement			
	As at 31 December 2022			
	On demand	Less than 1 year	1 to 5 year	Total
Trade and other payables	333,363	-	-	333,363
Short-term loans from related parties	-	938,201	-	938,201
Short-term loans from other parties	-	273,478	-	273,478
Long-term loans from financial institutions	-	330,602	-	330,602
Long-term debentures	-	-	1,797,660	1,797,660
Lease liabilities	-	1,250	4,584	5,834
Long-term loan from other parties	-	34,776	196,985	231,761
Total	333,363	1,578,307	1,999,229	3,910,899



40.2 Fair values

Since the majority of the Group's 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 financial statements			
	As at 31 December 2023		As at 31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term debentures	2,256	2,290	2,202	2,253

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023		As at 31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term debentures	1,630	1,650	1,579	1,625

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.

40.3 A reconciliation of financial assets measured at fair value on a regular basis and has 3 levels of fair value hierarchy, shown as follows:

(Unit: Million Baht)

	Consolidated/Separate financial statements
	Investments in equity instruments
Balance as at 1 January 2023	3,373
Purchased during the year	-
Net gain on non-current financial assets	
- investments in equity instruments	120
Balance as at 31 December 2023	3,493

Fair value of investment in equity instruments is measured by sum of the parts (SOTP) method.

41. 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 2023, the Group's debt - to - equity ratio (restatement) was 0.63:1 (2022: 0.70:1) and the Company's was 0.39:1 (2022: 0.53:1).

42. Events after the reporting period

On 31 January 2024 Thana Power Holding Company exercises the right as a shareholder of the company under Section 100 of the Public Company Limited Act to call for an extraordinary meeting of shareholders on 29 February 2024.

43. Retrospective restatement

The Company has prepared financial statements for the years ending 31 December 2023 and has presented these financial statements on 29 February 2024.

On 8 July 2024 the Company resolved according to the minutes of the Company's Board of Directors meeting No. 6/2024 to approve the filing of legal action against the Company's former directors. Every person who participated in voting to approve the purchase of a hotel abroad will face both civil and criminal cases.

On 20 September 2024, the Securities and Exchange Commission (SEC) filed charges against the former directors, and executives of the Company, along with six other individuals, for their involvement in several alleged offenses. These include Transactions related to the acquisition of overseas hotels at significantly unreasonable prices. The sale of condominium units by the Company at prices below their appraised value. The transfer of funds from the Company into personal accounts and the accounts of close associates. The submission of false documents and information to regulatory authorities, including the SEC and auditors. The case has been referred to the Department of Special Investigation (DSI), and the matter has also been forwarded to the Anti-Money Laundering Office (AMLO) for further investigation. The company is currently conducting an investigation and gathering evidence to address the situation, ensuring accurate reporting and compliance with factual correctness in the financial statements and other related matters, which remains an ongoing process.

Subsequently, On 19 November 2024, the company received a notice from the Securities and Exchange Commission (SEC) instructing the company to amend its financial statements for the year 2023 and the third-quarter financial statement for 2024 to ensure accuracy and alignment with the facts. This directive follows the SEC's earlier complaints against the former directors and executives of the company as mentioned above.

Based on the review of additional evidence and supporting documentation related to the status of the hotel, the ownership and control structure within the group, the seller entity, the acquisition cost of the hotel/equity interests, and the settlement process, in conjunction with the SEC's allegations against former directors and related parties, it has been concluded that certain transactions concerning the acquisition of the hotel/equity interests in the hotel business in Germany may be considered legally void or unenforceable. To safeguard the company's assets and interests, the Board of Directors has resolved to initiate legal actions against the involved parties in accordance with legal and regulatory requirements. The company has compiled supporting evidence and documentation, including legal opinions, assessments from accounting controllers, input from the Audit Committee and independent directors, for review by the Board. Following this, the Board approved adjustments to the affected financial reporting entries. The group has restated prior-period financial statements to reflect these adjustments, ensuring alignment with applicable accounting standards and accurate comparative disclosures. The cumulative impact of these adjustments has been recognized as a separate line item in the statement of changes in equity. Details of these adjustments are as follows:

(1) Investment in the Acquisition of Overseas Hotels at Significantly Unreasonable Prices

At the Board of Directors' Meeting No. 11/2024, held on 3 December 2024, the Board reviewed the legal opinion and the financial impact assessment to ensure the financial statements are presented accurately in compliance with financial reporting standards and in the best interests of the company's shareholders. Consequently, the Board resolved to record accounting adjustments related to the impairment loss on investments in subsidiaries (as disclosed in Note 13 to the financial statements) and the deposit for the acquisition of investments in an overseas entity in prior years (as disclosed in Note 19 to the financial statements).

The amounts of adjustments, which affect the financial statements for the years ended December 31, 2023, and 2022, presented as comparative figures, are summarized as follows:

(Unit: Thousand Baht)			
Consolidated financial statements			
31 December 2023			
	As previously stated	Restated Increase (Decrease)	Restated
Statement of financial position			
Assets			
Deposit for purchase of investment in foreign country	728,341	(728,341)	-
Shareholders' equity			
Retained earnings-Unappropriated (deficits)	(3,888,396)	(615,865)	(4,504,261)
Other components of shareholders' equity	1,120,092	(20,450)	1,099,642
Non-controlling interests in foreign subsidiaries	296,955	(92,026)	204,929
Statement of comprehensive income			
Profit or loss			
Loss on impairment of deposit for purchase of investment in foreign country	-	91,265	91,265
Profit (loss) attributable to:			
Equity holders of the Company	(706,918)	(71,200)	(778,118)
Non-controlling interests of the subsidiaries	(38,662)	(11,864)	(50,526)
Earnings (loss) per share			
Basic earnings (loss) per share	(0.057)	(0.006)	(0.063)

(Unit: Thousand Baht)			
Separate financial statements			
31 December 2023			
	As previously stated	Restated Increase (Decrease)	Restated
Statement of financial position			
Assets			
Investments in subsidiaries	2,223,497	(619,885)	1,603,612
Shareholders' equity			
Retained earnings-Unappropriated (deficits)	(2,125,147)	(619,885)	(2,745,032)
Statement of comprehensive income			
Profit or loss			
Loss on impairment of investment in subsidiary	8,069	77,414	85,483
Profit (loss) attributable to:			
Equity holders of the Company	(70,161)	(77,414)	(147,575)
Earnings (loss) per share			
Basic earnings (loss) per share	(0.006)	(0.006)	(0.012)

(Unit: Thousand Baht)

Consolidated financial statements

31 December 2022

	As previously stated	Restated Increase (Decrease)	Restated
Statement of financial position			
Assets			
Deposit for purchase of investment in foreign country	645,276	(645,276)	-
Shareholders' equity			
Retained earnings-Unappropriated (deficits)	(3,179,514)	(536,464)	(3,715,978)
Other components of shareholders' equity	1,118,129	(28,651)	1,089,478
Non-controlling interests in foreign subsidiaries	335,616	(80,161)	255,455
Statement of comprehensive income			
Profit or loss			
Loss on impairment of deposit for purchase of investment in foreign country	-	180,377	180,377
Profit (loss) attributable to:			
Equity holders of the Company	1,553,963	(168,574)	1,385,389
Non-controlling interests of the subsidiaries	24,714	(23,449)	1,265
Earnings (loss) per share			
Basic earnings (loss) per share	(0.04)	(0.015)	(0.05)

	(Unit: Thousand Baht)		
	Separate financial statements		
	31 December 2022		
	As previously stated	Restated Increase (Decrease)	Restated
Statement of financial position			
Assets			
Investments in subsidiaries	2,223,496	(542,471)	1,681,025
Shareholders' equity			
Retained earnings-Unappropriated (deficits)	(2,054,986)	(542,471)	(2,597,457)
Statement of comprehensive income			
Profit or loss			
Loss on impairment of investment in subsidiary and advance payment for capital increase in subsidiary	-	161,385	161,385
Profit (loss) attributable to:			
Equity holders of the Company	273,655	(161,385)	112,270
Earnings (loss) per share			
Basic earnings (loss) per share	0.02	(0.015)	0.005

(2) The sale of the company's condominium units at a price lower than the appraised value: The company's board of directors has resolved that the company will continue to follow up on this matter until it is fully resolved.

44. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2024. These revised financial statements were authorised for issue by the Company's Board of Directors on December 3, 2024

A modern living room interior featuring a dark brown sofa, a low coffee table, a floor lamp, and a sideboard. The room has large windows with sheer curtains, a potted plant on the windowsill, and two framed abstract artworks on the wall. The floor is made of light-colored wood in a herringbone pattern. A dark leather chair is visible in the foreground.

Section 4

**Certification of the Correctness
of Information**



Section 4

Certification of the Correctness of Information

The Company carefully reviewed the information in this annual registration statement with caution. The company hereby certifies that such information is accurate, complete and contains no false or misleading statement. There are no omissions of any materiality facts that should have been stated therein. In addition to this, the Company certifies that:

1) Financial statements and financial information summarized in the annual registration statement have presented accurate and complete information on essential matters relating to the financial position performance and cash flows of the Company and its subsidiaries.

2) The Company has established a good information disclosure system to ensure that the company has disclosed the information that is important to both the company and its subsidiaries correctly and completely, as well as to control and supervise the implementation of the said system.

	Name	Position	Signature
1.	Mr.Visanu Thepcharoen	Directors with authority sign and bind the company	
2.	Mr.Sompijit Chaichanajarak	Directors with authority sign and bind the company	

Attachment 1

**Details of directors, executives who have control power of the company
Assigned person to take the highest responsibility in accounting and finance. The person assigned to take responsibility directly in the bookkeeping control company secretary.**

NUMBER 1



Mr. Visanu Thepcharoen

Age 55 Years

Appointed Date

April 30, 2010

1. Chairman of the Board of Directors
2. Chairman of the Executive Committee
3. Acting Chief Executive Officer
4. Directors with authority sign and bind the company

ACADEMIC DEGREE

1. Master Degree MBA, Public Service
Ramkhamhaeng University
2. Bachelor Degree A Bachelor of Arts
(Political Science) Ramkhamhaeng
University

SHAREHOLDING (%) (AS AT DEC. 31, 2023)

2.754%

Oneself

0.606%

Spouse

-None-

Minor
Children

FAMILY RELATIONSHIP AMONG DIRECTORS AND EXECUTIVES

Major shareholder of Nusasiri Plc.

CURRENT POSITION IN OTHER COMPANY

1. Chairman of the Executive Committee
(Nusasiri Grand Plc.)
2. Chairman of the Executive Committee
(Nusa Playa Hotel and Spa Co., Ltd.)

WORK EXPERIENCE IN THE PAST 5 YEARS

1. Executive Committee (The Success
Heritage Co., Ltd.)

TRAINING PROGRAM

- 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 association
- "Real Estate Development Class 25 (RE-CU)"
Chulalongkorn University

NUMBER 2

Mr. Somkid Sari

Age 68 Years



Appointed Date

November 25, 2015

1. Vice Chairman of the Board of Directors
2. Chairman of Nominating and Remuneration Committee
3. Audit Committee
4. Independent Director

ACADEMIC DEGREE

1. Master Degree in Master of Public Administration, National Institute of Development Administration (NIDA)
2. Bachelor Degree of Law, Ramkhamhaeng University

SHAREHOLDING (%) (AS AT DEC. 31, 2023)

-None-

Oneself

-None-

Spouse

-None-

Minor
Children

FAMILY RELATIONSHIP AMONG DIRECTORS AND EXECUTIVES

-None-

CURRENT POSITION IN OTHER COMPANY

No positions in other companies

WORK EXPERIENCE IN THE PAST 5 YEARS

1. The performance consultant (Level 10) (policy analysts and Honorary the plan) (Department of Lands, Ministry of Interior)

TRAINING PROGRAM



Have not yet passed the director training course

NUMBER 3



Mr. Manop Thanomkitti

Age 71 Years

Appointed Date

March 4, 2022

1. Vice Chairman of the Board of Directors
2. Audit Committee
3. Nominating and Remuneration Committee
4. Sustainability and Risk Management Committee
5. Independent Director

ACADEMIC DEGREE

1. Master of Business Administration, Sukhothai Thammathirat University
2. Bachelor of Engineering (Electrical), Chulalongkorn University

SHAREHOLDING (%) (AS AT DEC. 31, 2023)

-None-

Oneself

-None-

Spouse

-None-

Minor
Children

FAMILY RELATIONSHIP AMONG DIRECTORS AND EXECUTIVES

-None-

CURRENT POSITION IN OTHER COMPANY

1. Independent Director and Chairman of Audit Committee (RSS 2016 Public Co.,Ltd)

WORK EXPERIENCE IN THE PAST 5 YEARS

1. Independent Director and Audit Committee (Nusasiri Plc.)
2. Deputy Governor Office of the Governor (Provincial Electricity Authority)

TRAINING PROGRAM

- Diploma, National Defense Course for Joint Public-Private Sectors Class 18, National Defence College
- Advanced Senior Executive Program (ASEP) Class 3 Kellogg Institute School of Management, Northwestern University (USA)
- Director Certification Program(DCP) Class 116, The Thai Institute of Directors Association (IOD)
- School of Development Economics National Institute of Development Administration
- Energy Sector Program, CDG Germany
- Distribution Automation System, KEPCO Japan
- Advanced Audit Committee Program (AACP 27/2017), The Thai Institute of Directors Association (IOD)

NUMBER 4



Mr. Teerataht Poshyanonda Age 61 Years

Appointed Date

December 2, 2020

1. Chairman of Audit Committee
2. Nominating and Remuneration Committee
3. Independent Director

ACADEMIC DEGREE

1. Master of Business Administration (Marketing) Oklahoma City University, USA
2. Bachelor Degree, Faculty of Commerce and Accountancy, Chulalongkorn University

SHAREHOLDING (%) (AS AT DEC. 31, 2023)

-None-

Oneself

-None-

Spouse

-None-

Minor
Children

FAMILY RELATIONSHIP AMONG DIRECTORS AND EXECUTIVES

-None-

TRAINING PROGRAM

1. Director Accreditation Program (DAP) 31/2558

CURRENT POSITION IN OTHER COMPANY

1. Chairman of the Board of Directors / Chairman of the Audit Committee / Independent Committee of Venture Incorporation Public Company Limited
2. Chairman of Risk Management Committee / Nomination and Remuneration Committee and Corporate Governance of Kingsmen CMTI Public Company Limited
3. Audit Committee Independent Committee of Kingsmen CMTI Public Company Limited
4. Director Accounting and finance of Trepax Innovation Company Limited
5. Lecturer "Managerial Accounting" Admission Center Assumption University (ABAC)

WORK EXPERIENCE IN THE PAST 5 YEARS

2018 - Present



Chairman of the Board of Directors/Chairman of the Audit Committee/Independent Committee of Venture Incorporation Public Company Limited

2016 - Present



Chairman of Risk Management Committee/Nomination and Remuneration Committee and Corporate Governance Committee of Kingsmen CMTI Public Company Limited

NUMBER 5



Mr. Piboon Vorravanpreecha Age 59 Years

Appointed Date

November 14, 2018

1. Audit Committee
2. Sustainability and Risk Management Committee
3. Independent Director

ACADEMIC DEGREE

1. Master of Defence Studies University of New South Wales, UNSW Australia
2. Bachelor of Science (Mechanical Engineering), Royal Thai Air Force

SHAREHOLDING (%) (AS AT DEC. 31, 2023)

-None-

Oneself

-None-

Spouse

-None-

Minor
Children

FAMILY RELATIONSHIP AMONG DIRECTORS AND EXECUTIVES

-None-

CURRENT POSITION IN OTHER COMPANY

1. Air Chief Marshal (Air Force News Department)

WORK EXPERIENCE IN THE PAST 5 YEARS

2017 – Present



Air Chief Marshal (Air Force News Department)

TRAINING PROGRAM

1. Director Certification Program (DCP) Class 281/2019

NUMBER 6



Mrs. Sirinongnard Priewpanich Age 54 Years

Appointed Date

July 23, 2018

1. Audit Committee
2. Nominating and Remuneration Committee
3. Independent Director

ACADEMIC DEGREE

1. Bachelor Degree of Accounting,
Thammasat University

SHAREHOLDING (%) (AS AT DEC. 31, 2023)

-None-

Oneself

-None-

Spouse

-None-

Minor
Children

FAMILY RELATIONSHIP AMONG DIRECTORS AND EXECUTIVES

-None-

TRAINING PROGRAM

1. Director Certification Program (DCP)
Class 276/2019

CURRENT POSITION IN OTHER COMPANY

1. Chairman of the Executive Committee of Baramée
Consultant Company Limited
2. Chairman of the Executive Committee of Hippopo Food
And Restaurant Company Limited
3. Chairman of the Executive Committee of Pureka Pure Two
Company Limited
4. Chairman of the Executive Committee of Pureka Food
Company Limited

WORK EXPERIENCE IN THE PAST 5 YEARS

2019 – Present

- Business Consultant of chia tai Company Limited

2016 – Present

- Business Consultant of True Vision Public Company Limited
- Business Consultant of Shanghai Kinghill Company Limited
- Business Consultant of CT Bright Holding Company Limited

2013 – Present

- Chairman of the Executive Committee of Hippopo
Food And Restaurant Company Limited
- Chairman of the Executive Committee of Baramée
Consultant Company Limited

NUMBER 7



Mr. Sompijit Chaichanajarak Age 62 Years

Appointed Date

April 30, 2009

1. Director
 2. Sustainability and Risk Management Committee
 3. Vice Chairman of the Executive Committee
 4. Acting Deputy Chief Executive Officer
 5. Acting Assistant Chief Executive Officer
- Administrative support division
6. Directors with authority sign and bind the company

ACADEMIC DEGREE

1. Master of MBA, (Accounting plan)
Kasetsart University
2. Master of MBA, Ramkhamhaeng
University
3. MBA, Master of Public Administration
Ramkhamhaeng University
4. Bachelor Degree (Accounting)
Ramkhamhaeng Universit

SHAREHOLDING (%) (AS AT DEC. 31, 2023)

-None-

Oneself

-None-

Spouse

-None-

Minor
Children

FAMILY RELATIONSHIP AMONG DIRECTORS AND EXECUTIVES

-None-

CURRENT POSITION IN OTHER COMPANY

No positions in other companies

WORK EXPERIENCE IN THE PAST 5 YEARS

1. In the past 5 years working with Plc. Nusasiri and NUSA
group companies only

TRAINING PROGRAM

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

NUMBER 8

Mrs. Siriya Thepcharoen

Age 52 Years



Appointed Date

April 30, 2012

1. Director
2. Sustainability and Risk Management Committee
3. Executive Committee
4. Acting Assistant Chief Executive Officer Health business group
5. Directors with authority sign and bind the company

ACADEMIC DEGREE

1. Bachelor of Political Science Program (Special) Ramkhamhaeng University

SHAREHOLDING (%) (AS AT DEC. 31, 2023)

0.606%

Oneself

2.754%

Spouse

-None-

Minor
Children

FAMILY RELATIONSHIP AMONG DIRECTORS AND EXECUTIVES

Major shareholder of Nusasiri Plc.

CURRENT POSITION IN OTHER COMPANY

1. Vice Chairman of the Executive Committee (Nusasiri Grand Plc.)

WORK EXPERIENCE IN THE PAST 5 YEARS

1. Director the KN Real Estate Company Limited
2. Director the Gene life Company Limited
3. Executive Committee the Krissana Development Company Limited.
4. Executive Committee the Sin Pathumthani Company Limited.
5. The Advisor Assistant Minister Office of the Deputy Prime Minister Major General Sanan Kachornprasart
6. Position of luminaries In promoting contemporary art and culture, Under the Ministry of Culture

TRAINING PROGRAM

- Top Executive Program in Industrial Development and Investment (Class 4/2017), 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

NUMBER 9



Mr. Pairoj Sirirat

Age 67 Years

Appointed Date

March 4, 2022

1. Director
2. Chairman of Sustainability and Risk Management Committee
3. Nominating and Remuneration Committee

ACADEMIC DEGREE

1. Mini MBA Program, Kasetsart University
2. Bachelor's Degree of Industrial Electricity, Phranakhon Rajabhat University
3. Electrical Power Engineer Program, Rajamagala University Of Technology Krungthep
4. Electrical Engineer, Pathumwan Institute of Technology

SHAREHOLDING (%) (AS AT DEC. 31, 2023)

2.778%

Oneself

-None-

Spouse

-None-

Minor
Children

FAMILY RELATIONSHIP AMONG DIRECTORS AND EXECUTIVES

-None-

CURRENT POSITION IN OTHER COMPANY

1. Director/Executive Committee/ Chief Executive Officer (RSS 2016 Public Co.,Ltd)

WORK EXPERIENCE IN THE PAST 5 YEARS

1. Director (K N Real Estate Co.,Ltd)
2. Director/Executive Committee/ Managing Director (DD MART HOLDING Co.,Ltd)
3. Director/Executive Committee/ Deputy Managing Director (Demco Public Co.,Ltd)
4. Project Engineer (TEDA Co.,Ltd)

TRAINING PROGRAM

- Directors Accreditation Program (DAP) Class 80/2009, The Thai Institute of Directors Association (IOD)

NUMBER 10



Mr. Noppol Milinthanggoon Age 69 Years

Appointed Date

November 17, 2023

- Independent Director

ACADEMIC DEGREE

1. Master of Engineering Nuclear Technology branch Chulalongkorn University
2. Bachelor's degree, Bachelor of Engineering Department of Electrical Engineering (Honours), Chulalongkorn University

SHAREHOLDING (%) (AS AT DEC. 31, 2023)

0.031%

Oneself

-None-

Spouse

-None-

Minor
Children

FAMILY RELATIONSHIP AMONG DIRECTORS AND EXECUTIVES

-None-

CURRENT POSITION IN OTHER COMPANY

1. Chairman of the Board of Directors Chairman of the Risk Management Committee and independent director of Wind Energy Holding Company Limited.
2. Chairman and independent director of SCI Electric Public Company Limited
3. Chief Executive Officer and Director of PKN Inter Holding Company Limited.

WORK EXPERIENCE IN THE PAST 5 YEARS

2018 : Chairman of the Board of Directors, T Utilities Company Limited.

TRAINING PROGRAM

- Director Certification Program (DCP 71/2007)
- Ethical Leadership Program (ELP 7/2017)
- Role of the Chairman Program (RCP 40/2017)
- Boards that Make a Difference (BMD 4/2017)
- Board Nomination and Compensation Program (BNCP 3/2018)
- Board Matters & Trends Course (BMT 7/2019)
- Thai Institute of Directors Association (IOD)
- ASEAN Executive Management Program, Class 2 (ASEAN Executive Management Program)
- Energy Science Senior Executive Course (ENERGY), Class 1, Energy Science Institute
- Advanced Security Management Course, Class 2, National Defense College Association
- Senior Executive Course , Class 9, Capital Market Academy
- Public Economic Management Course for Senior Executives King Prajadhipok's Institute
- Financial market knowledge course for decision-making for senior executives Chulalongkorn University Continuing Education Center
- Senior Executive Development Program- 1, GE Company , USA
- Senior Executive Development Program- 2, Human Resource Development Foundation international
- ASEAN Executive Development Program (AEDP), Thammasat Business School , Thammasat University
- Advanced Police Administration Course, Class 22, Institute of Police Administration Development.



NUMBER 11

Dr. Chatchai Payuhanaveechai

Age 63 Years

Appointed Date

November 17, 2023

– Independent Director

ACADEMIC DEGREE

1. Honorary Doctor of Business Administration Degree, Thammasat University
2. Doctor of Philosophy Degree (Public Administration), Eastern Asia University
3. Honorary Doctor of Business Administration Degree, Suan Sunandha Rajabhat University
4. Honorary Doctor of Arts Degree (Finance and Banking), Sripatum University
5. Honorary Doctor of Arts Degree (Public Policy and Management), Kasem Bundit University
6. Honorary Doctor of Business Administration (Management), Rajamangala University of Technology Lanna
7. Master of Business Administration (MBA), Faculty of Commerce and Accountancy, Chulalongkorn University
8. Bachelor's Degree, Bachelor of Business Administration (BBA), Faculty of Commerce and Accountancy, Thammasat University

SHAREHOLDING (%) (AS AT DEC. 31, 2023)

0.020%

Oneself

–None–

Spouse

–None–

Minor
Children

FAMILY RELATIONSHIP AMONG DIRECTORS AND EXECUTIVES

–None–

CURRENT POSITION IN OTHER COMPANY

1. Chairman of the Nomination and Remuneration Committee, Director of Wind Energy Holding Company Limited.
2. Chairman of the Executive Committee, Director of Origin Property Public Company Limited.
3. Chairman of the Board of Directors of Takuni Group Public Company Limited.
4. Chairman of the Board of Directors of Park Luxury Company Limited
5. Chairman of the Board of Directors of Origin Condominium Company Limited
6. Director of Lakthong Company Limited

WORK EXPERIENCE IN THE PAST 5 YEARS

2022

Chairman of the Board of Directors of Whale Energy Move Company Limited.

2021

Advisor to the President of Dhipaya Insurance Public Company Limited.

2020

1. Director of Innospace (Thailand) Company Limited.
2. Director of Dhipaya Life Assurance Public Company Limited.
3. Managing Director, Government Savings Bank.

2018

Director of MFC Asset Management Public Company Limited.

TRAINING PROGRAM

- Director Certification Program Class 116/2009 (DCP), Thai Institute of Directors Association
- diploma Management Science Course for Senior Executives (AMM), Class 2, Faculty of Public Administration National Institute of Development Administration
- diploma Advanced Justice Administration Course, Class 21 (BYS.), College of Justice Ministry of Justice
- diploma Senior Executive Course (CMA), Class 22, Capital Market Academy
- diploma Public Administration and Public Law Course, Class 6, King Prajadhipok's Institute
- diploma Good Governance Certificate Course for Medical Executives, Class 2, King Prajadhipok's Institute and the Medical Council
- diploma Special courses for senior leaders in politics and government To support operations according to the royal initiative of His Majesty the King, Class 1, Pillars for the Land Association (Thailand)
- diploma Pillars for the Land Course for Senior Leaders according to the Royal Initiative of His Majesty the King, Batch 2 Pillar for the Land Association (Thailand)

NUMBER 12



Mr. Pradej Kitti-Itsaranon

Age 72 Years

Appointed Date

November 17, 2023

– Director

ACADEMIC DEGREE

1. Bachelor's degree of Engineering (Electrical), Chulalongkorn University (License for Professional Practice , senior professional engineer , Electrical Engineering)

SHAREHOLDING (%) (AS AT DEC. 31, 2023)

8.699%

Oneself

-None-

Spouse

-None-

Minor
Children

FAMILY RELATIONSHIP AMONG DIRECTORS AND EXECUTIVES

Major shareholder of Nusasiri Plc.

CURRENT POSITION IN OTHER COMPANY

1. Director of Wind Energy Holding Company Limited
2. Chairman of the Executive Committee, Wind Energy Holding Company Limited.

WORK EXPERIENCE IN THE PAST 5 YEARS

1. Chairman and Director of RSS 2016 Company Limited
2. Chairman of the Board of Directors of DD Mart Holding Company Limited
3. Managing Director and Director of Demco Public Company Limited
4. Project Management Manager of Teda Company Limited
5. Head of Electrical System Design Department, Region 3 (Central Region) of Provincial Electricity Authority

TRAINING PROGRAM

- Senior executives Capital Market Academy, Class 6
- Director Certification Program (DCP), Thai Institute of Directors Association
- Mini MBA, Kasetsart University, Class 14

NUMBER 13



Mr. Nuttpasint Chet-Udomlap

Age 32 Years

Appointed Date

November 17, 2023

– Director

ACADEMIC DEGREE

1. Master's Degree in Public Policy and Political Administration from Harvard Kennedy School, Harvard University, USA
2. Master's degree in Finance from Wharton School, University of Pennsylvania, USA
3. Bachelor's degree, Bachelor of Economics Branch: Analytical Quantitative Economics First class honors Chulalongkorn University

SHAREHOLDING (%) (AS AT DEC. 31, 2023)

–None–

Oneself

–None–

Spouse

–None–

Minor
Children

FAMILY RELATIONSHIP AMONG DIRECTORS AND EXECUTIVES

–None–

WORK EXPERIENCE IN THE PAST 5 YEARS

2019

Consultant, The Boston Consulting Group Co., Ltd.

2018

Project Manager (Planning and Management Department) Grabtaxi (Thailand) Company Limited

TRAINING PROGRAM

1. Training course: Directors Accreditation program (DAP) 179/2021 of the Thai Institute of Directors Association

CURRENT POSITION IN OTHER COMPANY

- Chief Executive Officer, Director and Executive committee, Wind Energy Holding Company Limited.
- Chairman of the Enterprise Risk Management Committee, Investment Committee Member and Director of Demco Public Company Limited.
- Chairman and Director of Aeolus power Co., Ltd.
- Chairman and Director of Watabak Wind Company Limited.
- Director of Thana Power Holding Company Limited.
- Director of World Medical Alliance (Thailand) Company Limited.
- Director of Wind Energy Holding (Hong Kong) Limited.
- Director of First Korat Wind Company Limited
- Director of Bamnet Narong Wind Co., Ltd.
- Director of Dan Khun Thot Wind one Company Limited
- Director of Dan Khun Thot Wind Two Company Limited
- Director of WEH solar one Co., Ltd.
- Director of WEH solar two Co., Ltd.
- Director of Thana Renewables one Co., Ltd.
- Director of Thana Renewables two Co., Ltd.
- Director of Thana Renewables three Co., Ltd.
- Director of Thana Renewables four Co., Ltd.
- Director of Thana Renewables five Co., Ltd.



THE PERSON WHO IS ASSIGNED THE
HIGHEST RESPONSIBILITY
IN ACCOUNTING AND FINANCE

Mr. Nonthawat Dhanasuwiwat

Age 54 Years

Appointed Date	June 4, 2020
End date of tenure	December 1, 2023

1. Executive Committee
2. Acting Assistant Chief Executive Officer, Accounting and Finance Division

ACADEMIC DEGREE

1. Master's degree, Faculty of Business Administration Western Michigan University, USA
2. Bachelor's degree, Faculty of Economics Thammasat University

SHAREHOLDING (%) (AS AT DEC. 31, 2023)



Oneself



Spouse



Minor
Children

FAMILY RELATIONSHIP AMONG DIRECTORS AND EXECUTIVES

-None-

CURRENT POSITION IN OTHER COMPANY

-None-

WORK EXPERIENCE IN THE PAST 5 YEARS

1. Director of T Engineering Corporation PCL.
2. Director, Westfield Co., Ltd.
3. Director, Venture Incorporation Plc.
4. Executives of PA MANAGEMENT & CONSULTANT CO.,LTD.
5. Assistant Chief Executive Officer Nusasiri Plc. (formerly Ang Pao Asset Plc.)
6. Managing Director, Credit Foncier World Co., Ltd.

TRAINING PROGRAM



- "Director Accreditation Program" (DAP) Class 16/2008, The Thai Institute of Directors Association (IOD)



THE PERSON WHO IS DIRECTLY
RESPONSIBLE FOR THE ACCOUNTING
SUPERVISION OF THE COMPANY

Ms. Natnaparksorn Phithayaphat
Age 55 Years

Appointed Date

September 18, 2020

– Senior Vice President, Accounting

ACADEMIC DEGREE

1. Master of Accounting, Chulalongkorn University
2. Bachelor of Accounting Ramkhamhaeng University

SHAREHOLDING (%) (AS AT DEC. 31, 2023)

–None–

Oneself

–None–

Spouse

–None–

Minor
Children

FAMILY RELATIONSHIP AMONG DIRECTORS AND EXECUTIVES

–None–

CURRENT POSITION IN OTHER COMPANY

1. Executive : Auditing Office

WORK EXPERIENCE IN THE PAST 5 YEARS

1. Secretary of the Audit Committee, Thepthani Kreetha Public Company Limited
2. Assist Accounting System Analyst and Designer Mahidol University
3. Accounting Director (Kritsana Division Co., Ltd.)
4. Special Lecturer, Mahasarakham University

TRAINING PROGRAM



- Certified Public Accountant (CPA)



COMPANY SECRETARY

Mr. Kampol Sangsrijan
Age 33 Years

Appointed Date

May 16, 2023

– Company Secretary

ACADEMIC DEGREE

1. Bachelor of Accounting (First Class Honors) Far Eastern University

SHAREHOLDING (%) (AS AT DEC. 31, 2023)

–None–

Oneself

–None–

Spouse

–None–

Minor
Children

FAMILY RELATIONSHIP AMONG DIRECTORS AND EXECUTIVES

–None–

WORK EXPERIENCE IN THE PAST 5 YEARS

2019 – Present

VP Internal Audit – Nusasiri Plc.

2017 – 2019

Senior Internal Auditor – SG Estate Management Co., Ltd.

2014 – 2017

Internal Auditor – Kang Yong Electric Plc.

2013 – 2014

Internal Audit Officer – Thai Beverage Plc.

TRAINING PROGRAM

- Company Secretary Program (CSP) No. 135 @ IOD
- Certified Professional Internal Audit of Thailand (CPIAT) : The Institute of Internal Auditors of Thailand (IIAT)
- Fraud Risk Management & Audit : CIA Coach Consulting Co., Ltd
- COSO 2013 : RISKLESS SOLUTIONS CO.,LTD
- Corporate Governance Audit : Thailand Federation of Accounting Professions (FAP)
- Smart Disclosure Program (SDP) : Stock Exchange of Thailand
- CGR Workshop 2022 : The Thai Institute of Directors Association (IOD)
- Business inspector : Aeronautical radio of Thailand Ltd.
- Performance Management & KPIs for Management : In house training
- Road to Certify : The Thai Institute of Directors Association (IOD)
- Road to join CAC : The Thai Institute of Directors Association (IOD)
- 56-1 One Report : Securities and Exchange Commission, Thailand (SEC)
- The role of the company secretary in raising the level of CG in Anti -Corruption : The Thai Institute of Directors Association (IOD)
- Significant revision of the rules of conducting transactions and making connected transactions of the listed company : Securities and Exchange Commission, Thailand (SEC)
- AGM Checklist 2563 – 2565 : Thai Investors Association
- ESG and Climate change : Stock Exchange of Thailand
- Filing Form 56-1 One Report in SET Link : Stock Exchange of Thailand

Attachment 2

Details of the directors of the subsidiaries

Details of the directors of the subsidiaries (As at December 31, 2023)

Directors	Subsidiaries	Nusa My Ozone Co., Ltd.	TSSP Platform Co., Ltd.	Nusa State Tower Co., Ltd	Nusa One Co., Ltd.	Nusa Money Co., Ltd.
1. Mr. Visanu	Thepcharoen	A, D, F, G	A, D, F, G	A, D, F, G	A, D, F, G	A, D, F, G
2. Mr. Sompjit	Chaichanajakarak	B, E, G	B, E, G	B, E, G	B, E, G	B, E, G
3. Mrs. Siriya	Thepcharoen	B, E, G	B, E, G	B, E, G	B, E, G	B, E, G

Directors	Subsidiaries	World Medical Alliance (Thailand) Co., Ltd.	World Medical Alliance Co., Ltd.	Global Stem Cells Co.,Ltd. (formerly called SSP Platform Co., Ltd.)	My Ozone Residence Co., Ltd.	Panacee Medical Center Co., Ltd.
1. Mr. Visanu	Thepcharoen	D, G	-	-	A, G	-
2. Mr. Sompjit	Chaichanajakarak	B, E, G	-	B, E, G	B, G	-
3. Mrs. Siriya	Thepcharoen	B, E, G	-	B, E, G	B, G	A, D, F, G
4. Mr. Wongsakorn	Thepcharoen	-	B, E, G	-	-	-
5. Ms. Sorathun	Kittisukmongkol	-	-	-	-	B, E, G
6. Mr. Siwa	Thepcharoen	-	-	-	-	B, E, G
7. Ms. Weerawan	Thepcharoen	-	-	-	-	B, E, G

Note

- A = Chairman of the Board
 B = Director
 C = Independent Director
 D = Chairman of Executive Committee
 E = Executive Committee
 F = Chief Executive Officer
 G = Directors with authority sign and bind the company
 H = Company Secretary

ATTACHMENT 3

Details about the director of the internal audit



Mr. Kampil Sangsrijan
Age 33 Years

Vice President Internal Audit

ACADEMIC DEGREE

1. Bachelor of Accounting (First Class Honors) Far Eastern University

SHAREHOLDING (%) (AS AT DEC. 31, 2023)

-None-

Oneself

-None-

Spouse

-None-

Minor
Children

FAMILY RELATIONSHIP AMONG DIRECTORS AND EXECUTIVES

-None-

WORK EXPERIENCE IN THE PAST 5 YEARS

2019 – Present

VP Internal Audit – Nusasiri Plc.

2017 – 2019

Senior Internal Auditor – SG Estate Management Co., Ltd.

2014 – 2017

Internal Auditor – Kang Yong Electric Plc.

2013 – 2014

Internal Audit Officer – Thai Beverage Plc.

TRAINING PROGRAM

- Company Secretary Program (CSP) No. 135 @ IOD
- Certified Professional Internal Audit of Thailand (CPIAT) : The Institute of Internal Auditors of Thailand (IIAT)
- Fraud Risk Management & Audit : CIA Coach Consulting Co., Ltd
- COSO 2013 : RISKLESS SOLUTIONS CO.,LTD
- Corporate Governance Audit : Thailand Federation of Accounting Professions (FAP)
- Smart Disclosure Program (SDP) : Stock Exchange of Thailand
- CGR Workshop 2022 : The Thai Institute of Directors Association (IOD)
- Business inspector : Aeronautical radio of Thailand Ltd.
- Performance Management & KPIs for Management : In house training
- Road to Certify : The Thai Institute of Directors Association (IOD)
- Road to join CAC : The Thai Institute of Directors Association (IOD)
- 56-1 One Report : Securities and Exchange Commission, Thailand (SEC)
- The role of the company secretary in raising the level of CG in Anti -Corruption : The Thai Institute of Directors Association (IOD)
- Significant revision of the rules of conducting transactions and making connected transactions of the listed company : Securities and Exchange Commission, Thailand (SEC)
- AGM Checklist 2563 – 2565 : Thai Investors Association
- ESG and Climate change : Stock Exchange of Thailand
- Filing Form 56-1 One Report in SET Link : Stock Exchange of Thailand



Attachment 4

Assets used in business and details about the property appraisal

Please see details on the property appraisal list in the topic "Part 1, Topic 4, Property used in Doing business"



Attachment 5

Corporate Governance Policy and Guidelines (Full version) and Code of Conduct

Code of Conduct



Corporate Governance Policy





Attachment 6

REPORT FROM AUDIT COMMITTEES

The Audit Committees of Nusasiri Public Company Limited consists of 5 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. Somkid	Sari	Audit Committee
3. Mr. Manop	Thanomkitti	Audit Committee
4. Mrs. Sirinongnard	Priewpanich	Audit Committee
5. Mr. Piboon	Vorravanpreecha	Audit Committee

Mr. Kampol Sangsrijan position director of internal audit serves as the Secretary of the Audit Committee.

All members of the Audit Committee A person with knowledge, competence, and experience performing duties and responsibilities assigned carefully and having sufficient independence under the Charter of the Audit Committee. In the past year, there was a meeting of the Audit Committee 10 times and 1 meetings with the Company's auditor without the presence of the management. The important operations can be summarized as follows;

1. Review financial reports

The Audit Committees audited the financial statements for the year 2023 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. Review the 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. Review 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 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. Review compliance with relevant 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. Review a Related- Party Transaction or a Conflict-of-Interest Transaction

The Audit Committee has reviewed related-party transactions or Conflict-of-Interest transactions that may have conflicts of interest that are connected transactions according to the announcements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The results of the review of connected transactions at the company actions were taken with those involved, and it was found that the company had complied with general trading conditions. It is fair, and reasonable and does not create a transfer of benefits, including the disclosure of information completely and adequately by adhering to good corporate governance policy. This is by the announcement of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

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 2023

The Audit Committees considered a qualified external auditor to be independence, with reputation, portfolio, and reasonable remuneration. This year, the Committees have proposed the external auditor from A. M. T. & Associates to the Board of Directors and appointed as the Company's auditor from the 2023 Annual General Meeting of Shareholders.

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

Date December 31st, 2023



N U S A S I R I



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