

# ANNUAL REPORT

# 2021

56 - 1 One Report



Nusasiri Public Company Limited.

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## Message from Chairman

The year 2021 has been another challenging year. Amidst the volatile and rapidly changing business trends due to the new epidemic of the coronavirus disease 2019 (COVID-19), causing the domestic economy to slow down, especially in the tourism and service sectors, including real estate that is inevitably affected, the company has to adjust strategies and operating plans in accordance with the economic situation for the company can be operated continuously. This past year was considered the period when the “Nusasiri” family encountered a crisis together. Because of oneness together with each other with all their might, “Nusasiri” continues to develop continuously, under careful and careful management and strategy.

“**Better quality of life**” is still what “Nusasiri” always places the most importance on. We aim to develop and create good health for our customers. Creating the true happiness of living, “Nusasiri” has fully penetrated the medical and health business and aiming to expand the growth into the tourism business, agriculture and industry by penetrating both domestic and international markets, combined with the introduction of modern technology and new innovations to help create business opportunities for sustainability in the future.



On behalf of the Board of Directors, I would like to thank the shareholders, joint venture, partners, customers, commercial banks and financial institutions as well as all related parties who have always supported the Company's operations, including dedicated employees and executives and the ability to develop the organization to be able to maintain growth amid challenging economic situations. The company strongly believes that “Nusasiri” continues to strive for continuous development for the company towards sustainable growth under the principles of good corporate governance.



(Mr. Visanu Thepcharoen)

The Chairman of the Board of Directors  
Nusasiri Public Company Limited





## Section 1

### Business operations and results

#### 1. Structure and operation of the group of company

##### 1.1 Policy and business overview

##### 1.1.1 Vision and mission in business

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

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

##### 1.1.2 Major changes and developments

The company has made significant changes and developments in the years as follows:

##### March 2021

The Company has restructured the shareholding in the subsidiary. The Board of Directors' Meeting of Nusasiri Public Company Limited ("the Company" or "NUSA") No. 2/2021 held on March 11<sup>th</sup>, 2021. approved the restructuring of 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.

**11<sup>th</sup> March 2021** : The Board of Directors' Meeting No. 2/2021. The meeting held on March 11, 2021 to resolution Issue warrants to purchase ordinary shares of the Company Series - 4 ("NUSA-W4") in amount not exceeding 1,910,270,652 units to existing shareholders of the Company. According to the shareholding proportion without charge in the ratio of 4 existing ordinary shares per 1 unit of warrant, not exceeding 1,910,270,652 units.

: Issue warrants purchasing ordinary shares of the Company ("NUSA-WC") in the amount not exceeding 500,000,000 units to private placement (PP) who purchase the Company's ordinary shares offering price determination according to shareholding proportion without charge at ratio of 4 ordinary shares per 1 unit of warrant.

: Approved to increase a registered capital of the Company in the amount of 4,410,270,652 baht from the registered capital after the capital reduction of 7,641,082,611 baht to the new registered capital of 12,051,353,263 baht by issuing new ordinary shares in the amount of 4,410,270,652 shares with a par value of 1 baht per share, total 12,051,353,263 baht.

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**April**

Nusasiri make a joint investment with independent investor to establish a company “CSR Nusa” (“joint venture” or “CSR NUSA”) with objective of 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**

The Company has notified the registration of the dissolution of Nusa Residence Chiang Mai Company Limited (a subsidiary) in which Nusasiri Public Company Limited holds 99.99% shares, which registered the establishment of the company on December 4<sup>th</sup>, 2015. The registration of dissolution Subsidiaries have no impact on the operations of the Company and other affiliated company in any way because at present no operations.

**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 2021 are as follows:

No. 1/2021, the Company has issued and offered for sale the NUSA233A series of secured bonds that give the issuer the right to redeem before the maturity date in the amount of 365.00 million baht, maturity in the year B.E. 2023. The Company has repaid the NUSA213A series of long-term debentures of Baht 360.00 million on March 26, 2021.

No. 2/2021, the Company has issued and offered for sale 2 tranches of secured bonds, namely Series 1, Series NUSA227A, which gives issuers the right to redeem before maturity, amounting to 83.70 million baht, maturity in year B.E. 2022 and the second, the NUSA236A series, which gives the issuer the right to redemption early, amounting to 366.30 million baht, maturity in the year B.E. 2023, the value of the two tranches totaled 450.00 million baht. The Company had repaid the long-term debentures of the NUSA217A series of 450.00 million baht on July 9, 2021.

In addition, World Medical Alliance (Thailand) Co., Ltd., a “subsidiary”, has issued and offered for sale the WMA231A series of secured bonds that give issuers the right to redemption before maturity, in the amount of 350.00 million baht, maturity in the year B.E. 2023 which the Company has used to pay bills of exchange of Nusasiri Public Company Limited and its subsidiaries Total amount of 86.50 million baht and used to support the business expansion of the company and used as working capital for the operation. In this regard, the company has a plan to pay The details are as follows.



1. Income from sales and rental of real estate and medical and health businesses including other businesses of the group of companies.

2. Proceeds from the offering of newly issued ordinary shares 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
Symbol	NUSA
Type of business	Real estate development
Registration number	0107537001595
Head Office Location	No. 2922/209 Charn Issara Tower 2, 13 <sup>th</sup> floor (12 A) New Petchburi Road, Bangkapi, Huay Kwang Bangkok Tel : 0-2030-1399 Fax : 0-2030-1398 Home Page : <a href="http://www.nusasiri.com">www.nusasiri.com</a>
Types of stock	Common Stock
Authorized Capital	12,051,353,263 Baht
Par value	1 Baht
Paid-up Capital	8,041,082,611 Baht (As of December 30 <sup>th</sup> , 2021)

### 1.2 Type of business

#### 1.2.1 Revenue Structure

TYPE OF REVENUE	Operated	Year 2019		Year 2020		Year 2021	
		MB	%	MB	%	MB	%
Sales of land, land and houses	- Nusasiri - Nusa Laya Condominium - Nusa Laya (changed name to TSSP Platform)	648.93	39.01	25.53	3.55	260.00	15.74


TYPE OF REVENUE	Operated	Year 2019		Year 2020		Year 2021	
		MB	%	MB	%	MB	%
Sales of condominium units	- Nusasiri - Nusa State Tower - Nusa My Ozone	592.50	35.62	430.30	59.87	235.61	14.27
Rental income and services	- Nusasiri - Nusa One - Nusa My Ozone - Nusa Chivani Phuket (changed name to SSP Platform)	191.90	11.54	186.94	26.01	201.92	12.23
Income from theme park services	- Nusa Legend Siam	26.23	1.58	10.57	1.47	5.95	0.36
Medical/Wellness business	- World Medical Alliance (Thailand)	-	-	-	-	843.68	51.09
	- Panacee Medical Center	-	-	-	-	23.04	1.40
Profit from the sale of investment properties	- Nusasiri	-	-	-	-	18.93	1.15
Other revenues	- Nusasiri	75.41	4.53	44.48	6.19	43.31	2.62
	- Nusa My Ozone	4.68	0.28	2.15	0.30	3.07	0.19
	- Nusa State Tower	0.80	0.05	0.44	0.06	0.07	0.00
	- Nusa Legend Siam	83.37	5.01	11.35	1.58	1.47	0.09
	- Nusa One	39.76	2.39	5.52	0.76	5.37	0.33
	- World Medical Alliance (Thailand)	-	-	1.44	0.20	0.10	0.01
	- World Medical Alliance	-	-	0.05	0.01	-	-
	- Panacee Medical Center	-	-	-	-	8.72	0.53
	- Safe T Travel	-	-	-	-	0.08	0.00
	<b>Total</b>	<b>1,663.58</b>	<b>100</b>	<b>718.77</b>	<b>100</b>	<b>1,651.32</b>	<b>100</b>



## 1.2.2 Product information

## 1. Sales of land, land and houses

<p>Nusasiri City Rama 2</p> 	<p><b>Product Type : Single Detached House</b></p> <p><b>Location :</b> Nusasiri City, Rama 2, Mueang Samut Sakhon, Bang Nam Chuet, Samut Sakhon 74000</p> <p><b>Customer group :</b> 40 years old and over</p> <p><b>Style :</b> The focus on privacy and is fully equipped with various amenity</p>
<p>Nusa My Ozone Khao Yai</p> 	<p><b>Product Type : Single Detached House</b></p> <p><b>Location :</b> Nong Sarai, Pak Chong, Nakhon Ratchasima</p> <p><b>Customer group :</b> 37 years old and over</p> <p><b>Style :</b> 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</p>
<p>Nusa Chivani Pattaya</p> 	<p><b>Product Type : Single Detached House</b></p> <p><b>Location :</b> 127 Moo 8 Sukhumvit Road, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province</p> <p><b>Customer group :</b> 40 years old and over</p> <p><b>Style :</b> The Outstanding in Tuscan style architecture from Italy. with a unique identity, the first in Pattaya</p>
<p>Na Rathon</p> 	<p><b>Product Type : Single Detached House</b></p> <p><b>Location :</b> Suwinthawong Road, Lam Phakchi Subdistrict, Nong Chok District, Bangkok</p> <p><b>Customer group :</b> 30 years old and over</p> <p><b>Style :</b> Nordic style house Featured in the quiet environment. Suitable for real living</p>
<p>Na Rathon</p> 	<p><b>Product Type : Town Home</b></p> <p><b>Location :</b> Suwinthawong Road, Lam Phakchi Subdistrict, Nong Chok District, Bangkok</p> <p><b>Customer group :</b> 25 years old and over</p> <p><b>Style :</b> 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</p>

<p><b>Baan Krisana Rama5</b></p> 	<p><b>Product Type : Single Detached House</b></p> <p><b>Location :</b> Kanchanaphisek Road, Bang Khu Wiang Subdistrict, Bang Krui District, Nonthaburi 11130</p> <p><b>Customer group :</b> 35 years old and over</p> <p><b>Style :</b> Single Detached House focus on privacy. and equipped with many amenities.</p>
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## 2. Sales of condominium units

<p><b>UP Ekkamai</b></p> 	<p><b>Product Type : Condominium</b></p> <p><b>Location :</b> Ekkamai Road ( Sukhumvit 63), Wattana District, Bangkok</p> <p><b>Customer group :</b> 32 years old and over</p> <p><b>Style :</b> The Condominium that meets the target group of B+ level customers who want to live in a comfortable city. Elevate your lifestyle to a superior level with complete facilities.</p>
<p><b>Nusa State Tower</b></p> 	<p><b>Product Type : Condominium</b></p> <p><b>Location :</b> Silom Rd., Silom, Bangrak, Bangkok</p> <p><b>Customer group :</b> 32 years old and over</p> <p><b>Style :</b> Investment residences and luxury office spaces. On Silom, the most important economic district of Bangkok. True to the city life with a view of the Chao Phraya River curve. and beautiful city view.</p>
<p><b>Parc Exo Condominium</b></p> 	<p><b>Product Type : Condominium</b></p> <p><b>Location:</b> Kaset-Nawamin Road, New Cut (Prasert Manoonkit), Bueng Kum District, Bangkok.</p> <p><b>Customer group :</b> 23 years old and over</p> <p><b>Style :</b> The Condominium that responds to the new lifestyle in a healthy society in a comprehensive way with the shady atmosphere of the green area.</p>
<p><b>Nusa My Ozone Condo 3</b></p> 	<p><b>Product Type : Condominium</b></p> <p><b>Location :</b> Nong Sarai Subdistrict, Pak Chong District, Nakhon Ratchasima Province</p> <p><b>Customer group :</b> 30 years old and over</p> <p><b>Style :</b> The highest standard of comfort and convenience in housing, hotel and resort facilities, along with medical services provided by Panacee Medical Center.</p>

<b>Berghapton</b>  	<b>Product Type : Condominium</b>  <b>Location :</b> Nong Sarai Subdistrict, Pak Chong District, Nakhon Ratchasima Province  <b>Customer group :</b> 35 years old and over  <b>Style :</b> style condominium among lofty mountains, where is covered by one of the cleanest air in Thailand. We emphasise the simplicity, comfort and the scent of the English countryside.
<b>Fresh Condominium</b>  	<b>Product Type : Condominium</b>  <b>Location :</b> Soi Bangkok-Nonthaburi 13 (Soi Sawai Suwan), Bang Sue Subdistrict, Bang Sue District, Bangkok  <b>Customer group :</b> 23 years old and over  <b>Style :</b> New trend condominium that responds to urban lifestyle with a potential location in the city center

### 3. Rental income and services

As for the Community Mall, which is in front of the Nusasiri City Rama 2 project, it focuses on serving customers within the project and customers who live nearby by collecting rent from the shop monthly. The Community Mall has a rental area of more than 4,300 square meters.

The company has focused on developing business related to health, located in “Bangkok Mediplex Building” (BMC) ready to serve as a medical center. by a comprehensive medical group that has a wide range of expertise, including beauty, cancer, nervous system, body and accurate disease examination from state-of-the-art technology “Because we believe that nature is a sustainable treatment”.

The company has an 18-hole golf course ready to serve. which is in the My Ozone project, Pak Chong District, Nakhon Ratchasima Province is the gateway to the northeastern region There are various natural attractions. especially Khao Yai National Park and surrounding area It has been popular with both Thai and foreign tourists. At the same time, it is the goal of golfers who come to play golf a lot. Ready to take care and manage golf courses with both domestic and international standards from foreign companies. Including the provision of field maintenance personnel to provide training and advice specific to the golf course.

### 4. Theme park services

The company has invested in building a cultural amusement park under the name Legend Siam Pattaya, a cultural theme park that presents the legends differences of civilization and the way of life of the first Siamese people in Thailand. Aiming to be a comprehensive tourist destination, ready to be a new landmark of Pattaya Located on an area of 164 rai, next to Sukhumvit Road, South Pattaya.

The legend siam is cultural theme park that responds to every lifestyle of every generation in the family. Experience and be amazed with many Theme parks, a wonderful world beyond imagination THE BEST AR ATTRACTION IN THE WORLD Enjoy a variety of food from famous restaurants and all over the region. Fun shopping and worship sacred things around the area combined with the company has focused on and developed Legend Siam as a learning center or exhibition on legal cannabis There are many greenhouses, extraction plants and cannabis products. It is expected to open to customers in 2022.

The present, The company has been committed to the development of business expansion For continuous growth, with “Movenpick Resort Khao Yai” managed by Movenpick, which has received international standards in hotel management. Ready to serve both Thai and foreign customers. Located in the My Ozone project, it’s the best location in Khao Yai. There's an area of more than 1,200 rai. In the midst of peaceful nature. Breathe in the fresh air with the world's 7th largest source of ozone. Spend time with your family. Good mood in cool temperatures all year round. Ready to live gracefully with Tuscan-style architecture for health, exercise in the greenery area of the project.

#### **5. Medical/ Wellness business and Other revenues**

The company is determined to develop in the medical and health business. Operated by World Medical Alliance (Thailand) Co., Ltd. full service through an innovative global medical platform Life-changing digital innovations To enhance the health of the body and the health of customers.

The company has Panacee Hospital. (specialized hospital International standards from Germany), which is a comprehensive medical group that has a wide range of expertise, including beauty, cancer, neurological, physical and accurate disease examinations from state-of-the-art technology. Panacee's divided into 3 branches as follows:

##### **1. PANACEE Thailand**

- PANACEE MEDICAL CENTER (BTS Ekamai) : Anti-aging medicine service aims to keep you healthy and have a good quality of life throughout the lifespan.
- SPECIAL HOSPITAL PANACEE HOSPITAL RAMA II : A specialized hospital providing modern and alternative medicine services for a full holistic treatment of international standards.
- RETREATMENTPANACEE WELLNESS KHAOYAI : The only holistic health care center in Khao Yai area. with the best ozone in the world.

##### **2. PANACEE Germany**

- PANACEE Grand Hotel Romerbad

##### **3. PANACEE China**

- PANACEE Hospital Hebei
- PANACEE Hospital Qinhuangdao China



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## (2) Marketing and Competition

Because the past 2021 is another year of challenges. Amidst the volatile and rapidly changing business trends Due to the new epidemic of the coronavirus disease 2019 (COVID-19), causing the domestic economy to slow down, especially in the tourism and service sectors. Including real estate that is inevitably affected, as well as the real estate market in Thailand today consists of a large number of real estate developers and of various sizes. Consumers' buying behaviors and decision-making processes are now more rational. As a result, various entrepreneurs there is competition in terms of design. quality of goods and services environment and facilities within the project, etc. The company has to develop its potential and ability to compete with others. The Company's competitive strategy is set as follows:

**1. Product Strategy** : The Company places great emphasis on unique design concepts, both outside and inside, in order to perfectly meet the needs of living. In accordance with the core concept of business operations Build sustainable, healthy housing.

**2. Marketing Strategies** : The Company has used the data from the analysis to plan strategies to achieve goals. both in terms of setting the selling price and promotional items to be consistent with sales with customer groups at the right time It also pays attention to public relations to customer groups. through various channels such as

- **Social Media Platform** : The company uses various online media. that is continuously developed and maintained in both forms Website, Facebook, Instagram, line official, etc. to introduce products and projects. as well as create awareness of the product to attract the attention of customers until wanting to inquire want to visit the project by granting the right to register Special promotions according to each festival through registration.

- **Customer Service** : Emphasis is placed on reaching customer groups. Including customers who have visited the project before but have not made a decision through SMS systems and various platforms to update information of various projects or news, including regular promotions. including giving special privileges such as special discounts for customers or special prizes or referring friends to the project, etc.

**3. Distribution strategy** : The company uses an appropriate strategy for marketing. to penetrate the customers Selling the company using both IN house and sales agents to expedite the release of the product both at home and abroad

**(b) Compete within the industry****Real estate development business**

Due to the situation of the COVID-19 epidemic in 2021, it affects all business sectors. Including the real estate development business sector is inevitable. As a result, consumers' behavior in purchasing housing has changed and there are many factors that affect the decision of consumers to support a new life (New Normal) in a house that is more than living, which is able to work and relax in one place as well as giving importance to all-round security systems.

For the housing market competition in 2021 will continue to decline continuously, to adjust to more equilibrium in both demand and supply. The residential real estate market will return to the pre-Covid-19 situation around 2025 – 2027, or about 5-6 years in the future. The overall licensing allocation year 2021 is expected to decline -22.1% and will increase in 2022 by about 25.2%, an increase from the low base 2021. The allocation will enter the average of the normal range in 2025. The trend of new projects launched will fall to 43,051 units, a -35.0% decrease from the previous year, which is a decrease of -44.3% in condominium projects. Meanwhile, housing estates declined -27.4%. The overall will increase to 38.5% in 2022 due to the low base. The launch of new housing units will enter the average of the normal range in 2025 – 2026.

In a situation where market interest rates are very low and the government has issued measures to stimulate the real estate sector by reducing transfer and mortgage fees for new home (Excluding second-hand houses) at a price of not more than 3 million baht, extending until the end of 2021, postponing the announcement of new land and building tax rates to 2022, reducing land and building tax rates to 10%, etc., which is a measure that will reduce the burden of buyers and property developers. Including the fact that entrepreneurs have also organized promotional programs such as reducing the selling price of housing, home loan help. In addition, the Bank of Thailand has announced a temporary easing of LTV measures for loan contracts contracted from October 20, 2021 to December 31, 2022 to help support the Thai economy that has been affected by the economic crisis, outbreak of covid-19 which has been extended for almost 2 years, is a factor that has helped stimulate the number of residential ownership transfers nationwide to decline not as severely as expected since the beginning of the year. Including the government's policy to open the country in early December 2021 is expected to positively affect the return of foreign housing purchasing power. Including advances in the trial of new anti-coronavirus drugs, including molnupiravir and Paxlovid, whose preliminary results can reduce severe morbidity and mortality. This is another important positive factor.

Reference source: Real Estate Information, Center Government Housing Bank

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### **Rental and Service Business**

For the past 2021, space rental businesses, Community Malls have been directly affected by the COVID-19 epidemic as government agencies have ordered the temporary closure of the facility, causing shops in the rental area or the Community Mall to comply with the orders of government agencies. From the aforementioned COVID-19 epidemic, it has a wide-ranging impact that takes time to recover from the economy. In addition, household debt tends to increase. As a result, overall purchasing power remains fragile and consumers are more cautious in their spending. In addition, the tourism sector is still recovering very slowly because the opening of the country may be delayed. As a result, demand remains limited only in the country, which is insufficient for recovery. In 2022-2023, business is likely to recover, supported by consumer demand, which is expected to expand in line with the economy after the COVID-19 crisis. However, businesses still face challenges in competition with online stores (E-commerce) that play an increasingly important role. Including pressure from new supply that tends to increase continuously due to large projects under development.

For golf course services, after the Covid-19 situation has subsided, the company has cooperated with the government to support the golf course business promotion plan by participating in the project to raise the Thai Safety and Health Administration (SHA) which has been certified by the Ministry of Public Health to build confidence for users which the field has complied with various requirements to prevent and stop the spread of COVID-19. The My Ozone Golf Course, there is still a unique feature, namely nature in the midst of tranquility, breathe in the fresh air with the best ozone source in Khao Yai.

### **Tourism and hotel business**

The COVID-19 epidemic situation continues to be severe in the middle of 2021, inevitably affecting tourism businesses which caused the behavior of tourism to change tourism that meets more individual needs, changing the business model that emphasizes the adoption of modern technology including attention to health and hygiene. The changing tourism landscape has affected the demand patterns of tourists and the business models of hoteliers, resulting in many. Therefore, the company has to speed up adjustments to maintain the level of income. Including looking for new business opportunities related to tourism as well as creating connections with other sectors in the tourism value chain. Whether the local community or even other businesses. The decisive factor for the success of tourism and hotels comes not only from location, rooms, prices, and amenities. If it still comes from cooperation with other communities and businesses, related ability to adapt and risk management. Therefore, many companies are accelerating to adjust their business strategies. for the tourism and hotel sectors to return to strong growth.

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### Medical/Health Business

For the year 2021, due to the COVID-19 epidemic, is an important factor that makes the trend of healthcare that is becoming popular and were urged to pay attention. It is an opportunity for growth and create results for the operation of the medical / health business. As a result, businesses related to health care related to the process of treatment, rehabilitation and patient follow-up care must be taken in a family and holistic way, including physical, mental, social, individual care, etc.

Currently, the competition in the medical business is quite high, whether it is providing medical services from hospitals. Pharmaceutical business, Medical device, etc. for the business of the group of companies. It is classified as a medical business in the group of Private Health Checkup / Special medical Service, which is a new form of medical service. Currently, this group of businesses is expanding to replace traditional medical services.

However, the Company's business group has competitive advantages because of the merger of the founding group. It is a group with knowledge and medical innovations using natural therapies from a network of founding partners, together with the founding partners, each of them has experience in managing a medical center. As a result, the Group has the potential and readiness to compete in the market better than today's competitors.

### (3) Procurement of products and services

**3.1 The Land Acquisition and Supplier Procurement :** The Company attaches great importance to acquiring land for project development. because it's the main factor in the competition both in terms of cost and location by focusing on the development of housing projects of various types and price levels in the location both in the original location with a clear customer base and in different new locations to spread the risks in business by the project that the company Developed including land development, which the Company or a subsidiary owns the ownership of the land and purchases it from another person in the process of land acquisition and project development The Company has surveyed the market conditions and competition as well as consumer behavior in order to determine the concept, style and suitable location of the project. and assess the feasibility of the project Then proceed to procure land for the development of the project which the Company may contact directly through the landowner, through a broker, or negotiate to purchase from a related group of companies at a reasonable price. compared to the market price government appraisal and the appraised price from the feasibility study of the project

**3.2 The Procurement of construction materials for the project :** The Company negotiates with construction material manufacturers to obtain good quality products at reasonable and economical



prices. furniture sanitary ware and security systems installed in the home In addition to being able to maintain product quality, it can also control construction costs.

**3.3 The Selection of contractors :** The Company has a team of engineers and a team that is responsible for selecting contractors that are qualified, competent and experienced. The work standards have been set and there is a clear work inspection plan.

**3.4 The Process and production technology :** The company pays attention to details in every step. Before defining any project, The company will conduct a site survey and analyze the data to study the needs consumer behavior patternsto analyze the feasibility of the project and in that analysis It will be a collaboration between the marketing team. Construction Management Team and management such as the design of the useable space with new innovations Energy- saving construction technology information technology system safety system, etc. In addition, the company It also places importance on construction management which includes selecting contractors with expertise, experience and good credibility. as well as good management of the purchase of construction materials.

**3.5 The Environmental impact from production process.** The Company places importance on 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 according to the standards required by law in order not to affect public water sources Including the design of the appropriate utility system in order not to affect the environment In particular, all large condominium buildings are required to produce an Environmental Impact Assessment ( EIA) report and must be approved by the Office of Natural Resources and Environmental Policy and Planning prior to construction.

#### (4) The Assets used in business

##### 4.1 The Main fixed assets used in business

Fixed assets used in business and property appraisal. Under ownership of Nusasiri Public Company Limited, the information as of December 31<sup>st</sup>, 2021 is as follows :



No.	Project	Project area	Location	Nature of business	Appraisal date	Appraised value (Baht)	Asset type
1	Nusasiri Grand Condo (BMC)	2,624.36 Square Meter (1 Unit)	4117 Soi Sukhumvit 42, Phra Khanong Subdistrict, Khlong Toei District, Bangkok	Space for rent within the Bangkok Mediplex Center Project, next to BTS Ekkamai	01.11.64	14,043,600	Inventory, IP
2	Rama 2 Project Phase 1	10-2-60.7 Rai (4,260.7 Square Wah) (27 Units)	Rama 2 Road, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province	High level two-storey detached house project and home office	12.05.64	261,140,000	Inventory
3	Nusa Avenue	4-2-5.8 Rai (1,805.8 Square Wah)	Rama 2 Road, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province	Space for rent within the Nusasiri Rama 2 project	28.10.64	319,498,000	IP
4	Parc Exo Project	14,490.71 Square Meter (410 Units)	Prasert Manukit Road, Ramintra Subdistrict, Khan Na Yao District, Bangkok.	Condominium 8 floors 6 buildings	18.05.64	821,137,000	Inventory
5	Rama 5 Project	13-0-17 Rai (5,217 Square Wah)	Rama 5 - Kanchanaphisek, Bang Khu Wiang Subdistrict, Bang Kruai District, Nonthaburi Province	land waiting for development	05.11.64	287,455,000	Land awaiting
6	Up Ekamai Condo Project	271.90 Square Meter (2 Units)	Ekkamai Road, Khlong Tan Nuea Sub-district, Watthana District, Bangkok	Condominium 2 units	02.11.64	44,863,500	IP
7	Fresh Condominium Bang Pho Phase 1 Project	854.54 Square Meter (16 Units)	Soi Pracharat Sai 1 Soi 28, Bang Sue Subdistrict, Bang Sue District, Bangkok	Condominium 8 floors 2 buildings	20.12.62	69,008,800	Inventory
8	Na Rathorn Suwinthawong Project	89-2-24.2 Rai (35,824.2 Square Wah) (546 Plot of land)	Suwinthawong Road, Lam Phakchi Sub-District, Nong Chok District, Bangkok	Single houses, home offices and townhouses in contemporary style.	22.07.64	293,473,000	Inventory, Land awaiting

No.	Project	Project area	Location	Nature of business	Appraisal date	Appraised value (Baht)	Asset type
9	Nusa Chivani Project (Pattaya)	126-0-48.9 Rai (50,448.9 Square Wah) (23 Plot of land)	Sukhumvit Road, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province	Detached houses under the concept of Healthy Homes	05.11.64	1,168,963,000	Inventory
10	Sriracha Condo 2 Project	5-2-71 Rai (2,271 Square Wah)	Lam Huai Ta Lei Road, separate from Sukhumvit Road (Thor Lor 3) at km 116+200, Bang Phra Subdistrict, Si Racha District, Chonburi Province	Condominium	04.11.64	567,750,000	Land awaiting
<b>Fixed assets used in business and property appraisal under the ownership of a subsidiary</b>							
11	Nusa My Ozone Project	Land 986-2-23.5 Rai (394,623.5 Square Wah) Building 645 Square Meter	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.	07.12.64	3,651,406,210	Inventory, PPE, Land awaiting
12	Nusa State Tower Project	2,419.12 Square Meter (7 Units)	1055 Silom Road, Silom, Bangrak, Bangkok	Condominium	18.12.62	167,575,716	Inventory
13	Nusa Chivani Phuket Project	56-2-13.8 Rai (22,613.80 Square Wah)	Soi Lum Sai, Sai Tha Ruea Road, Pa Khlok Subdistrict, Thalang District, Phuket Province	The hotel focuses on a healthy lifestyle.	08.12.63	214,831,000	PPE
14	Nusa Residence Chiang Mai Project	8-1-91 Rai (3,391 Square Wah)	Chotana Road, Soi 8, Chang Phueak Subdistrict, Mueang District Chiang Mai	Condominium	15.11.64	123,543,000	Land awaiting
15	Nusa Sriracha Grand Seaview Project	5-2-71 Rai (2,271 Square Wah)	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	04.11.64	567,750,000	Land awaiting



No.	Project	Project area	Location	Nature of business	Appraisal date	Appraised value (Baht)	Asset type
16	Nusa Pattaya Condominium Project	29-3-05 Rai (11,905 Square Wah)	Sukhumvit Road, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province	Condominium	02.12.62	206,130,000	Land awaiting
17	Nusa Legend Siam Project	155-0-25.8 Rai (62,025.8 Square Wah)	Sukhumvit Road, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province	Cultural theme park and Thai cultural performance center	05.11.64	3,922,313,000	PPE
18	Head Office Building, Nusasiri Plc. and Subsidiaries	1,767.51 Square Meter	New Petchburi Road, Bangkapi Sub-District, Huai Khwang District, Bangkok	Company's office and subsidiary	13.12.62	114,888,000	PPE
19	Large Personal Plane (HAWKER 850XP)	-	-	Personal Plane	26.11.64	53,200,000	PPE
20	N Hotel	12-1-53.7 Rai (4,953.7 Square Wah)	Soi Kao Pah Prujik, separated from Ban Suan Ma Praw-Ban Mai Khao, Mai Khao Subdistrict, Thalang District, Phuket	Hotel	21.12.63	641,917,000	PPE
Total appraisal value (Baht)						13,510,885,826	

**Note**

1. Asset appraiser is T.A. Management Corporation (1999) 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)

Nusasiri PCL.				
Real Estate Development Business	Medical/Health Business	Financial Business	Platform Business	Tourism Business
Nusa State Tower Co., Ltd 99.99%	World Medical Alliance (Thailand) Co., Ltd. 87.00%	Nusa Money Co., Ltd. 99.99%	TSSP Platform Co., Ltd. 99.99%	Nusa Legend Siam Co., Ltd. 99.99%
Nusa One Co., Ltd. 99.99%	World Medical Alliance Hong Kong Co., Ltd. 87.00%		Global Stem Cells Co., Ltd. 95.00%	Safe T travel Co., Ltd. 100.00%
Nusa Residence Chiang Mai Co., Ltd. 100.00%	Panacee Medical Center Co., Ltd. 78.00%			Atta Film Co., Ltd. 60.00%
N Hotel Co., Ltd. 47.50%	NUSA CSR Co., Ltd. 50.00%			
Nusa My Ozone Co., Ltd. 90.00%	Panacee Medical Hong Kong Co., Ltd. 92.50%			
My Ozone Residence Co., Ltd. 100.00%	World Medical Alliance Company Limited 100.00%			
Siri Grand Property Co., Ltd. 51.00%				
Risland Grand Co., Ltd. 51.00%				

## Group shareholding structure

General information of companies in which the Company holds shares of more than 10 percent as of December 31<sup>st</sup>, 2021

No.	Company name	Group company	Office location	Company's shareholding	Authorized capital
1	<b>Nusa Legend Siam Co., Ltd.</b> <b>Business :</b> Cultural theme park and Thai cultural performance center	Subsidiary	139 Village No. 8, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province	99.99%	400,000,000
2	<b>TSSP Platform Co., Ltd.</b> <b>Business :</b> All kinds of tourism business, inside and outside the country	Subsidiary	2922/2014 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	99.99%	200,000,000
3	<b>Nusa State Tower Co., Ltd.</b> <b>Business :</b> Real estate development	Subsidiary	2922/210 Charn Issara Tower 2, 13th Floor (12A), New Petchburi Rd., Bangkapi, Huaykwang, Bangkok	99.99%	5,000,000
4	<b>Nusa One Co., Ltd.</b> <b>Business :</b> The Hotel service business and space rental	Subsidiary	2922/212 Charn Issara Tower 2, 13th Floor (12A), New Petchburi Rd., Bangkapi, Huaykwang, Bangkok	99.99%	40,000,000
5	<b>Nusa Money Co., Ltd.</b> <b>Business :</b> financial services business in a non-financial system	Subsidiary	2922/213 Charn Issara Tower 2, 13th Floor (12A), New Petchburi Rd., Bangkapi, Huaykwang, Bangkok	99.99%	90,000,000
6	<b>Nusa Residence Chiang Mai Co., Ltd.*</b> <b>Business :</b> Real estate development	Subsidiary	2922/214 Charn Issara Tower 2, 13th Floor (12A), New Petchburi Rd., Bangkapi, Huaykwang, Bangkok	99.99%	72,000,000
7	<b>World Medical Alliance Company Limited</b>	Subsidiary	Rittner House Wickhams Cay II Road Town, Tortoia VG1110, British Virgin Islands	100%	1,000 USD



No.	Company name	Group company	Office location	Company's shareholding	Authorized capital
	<b>Business :</b> transportation business and all types of logistics				
8	<b>World Medical Alliance (Thailand) Co., Ltd.</b> <b>Business :</b> Real estate development and investment in hospital business	Subsidiary	2922/213 Charn Issara Tower 2, 13th Floor (12A), New Petchburi Rd., Bangkok, Huaykwang, Bangkok	87%	1,300,000,000
9	<b>World Medical Alliance Hong Kong Company Limited</b> <b>Business :</b> Medical and Technology Business	Subsidiary	2/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong	87%	1,000,000 HKD
10	<b>Nusa My Ozone Co., Ltd.</b> <b>Business :</b> Real estate development, golf course and asset rental	Subsidiary	<b>Headquarters :</b> 2922/211 Charn Issara Tower 2, 13th Floor (12A), New Petchburi Rd., Bangkok, Huaykwang, Bangkok <b>Branch (1) :</b> 233/79 Nusasiri Village, Rama 2 Village, Village No. 1, Rama 2 Rd., Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province <b>Branch (2) :</b> 334 Village No. 6, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima	90%	1,000,000,000

No.	Company name	Group company	Office location	Company's shareholding	Authorized capital
11	<b>My Ozone Residence Co., Ltd.</b> <b>Business :</b> Real estate development	Subsidiary	2922/211 Charn Issara Tower 2, 13th Floor (12A), New Petchburi Rd., Bangkok, Huaykwang, Bangkok	90%	15,000,000
12	<b>SAFE T TRAVEL Co., LTD.</b> <b>Business :</b> Develop a tourism platform	Subsidiary	2922/212 Charn Issara Tower 2, 13th Floor (12A), New Petchburi Rd., Bangkok, Huaykwang, Bangkok	99.99%	20,000,000
13	<b>Global Stem Cells Co.,Ltd. (formerly called “SSP Platform Co., Ltd”**</b> <b>Business :</b> Information technology	Subsidiary	2922/214 Charn Issara Tower 2, 13th Floor (12A), New Petchburi Rd., Bangkok, Huaykwang, Bangkok	95%	50,000,000
14	<b>Panacee Medical Center Co., Ltd.</b> <b>Business :</b> Hospital business	Subsidiary	2/55-57 Soi Sukhumvit 42, Phra Khanong Subdistrict, Khlong Toei District, Bangkok	78%	400,000,000
15	<b>Nusa CSR Co.,Ltd.</b> <b>Business :</b> Breeding seeds for planting, researching various medicinal plants, including cannabis, hemp.	Joint ventures	2922/209 Charn Issara Tower 2, 13th Floor (12A), New Petchburi Rd., Bangkok, Huaykwang, Bangkok	50%	205,000,000
16	<b>N Hotel Co., Ltd.</b> <b>Business :</b> Hotel business	Joint ventures	128/2 Moo 3, Mai Khao Subdistrict, Thalang District, Phuket	47.50%	385,000,000
17	<b>Panacee Medical Hong Kong Co., Ltd.</b> <b>Business :</b> Wellness business	Joint ventures	1307 Tower Two, Lippo Centre 89 Queensway Hong Kong	92.50%	10,000 USD
18	<b>Siri Grand Property Co., Ltd.</b> <b>Business :</b> Real estate development	Joint ventures	22 Soi Samae Dam 14, Samae Dam Subdistrict, Bang Khun Thian District Bangkok	51%	350,000,000
19	<b>Risland Grand Co., Ltd.</b> <b>Business :</b> Real estate development	Joint ventures	88/1393, 3rd Floor, Artisan Ratchada Condominium, Soi Pracha Uthit, Huai Khwang, Huai Khwang, Bangkok.	51%	180,000,000

No.	Company name	Group company	Office location	Company's shareholding	Authorized capital
20	<b>Atta Film Co., Ltd.</b> <b>Business :</b> Production and distribution of movies	Joint ventures	2922/213 Charn Issara Tower 2, 13th Floor (12A), New Petchburi Rd., Bangkok, Huaykwang, Bangkok	60%	5,000,000

**Note**

*\*Nusa Residence Chiang Mai Co., Ltd. dissolved the company on November 24<sup>th</sup>, 2021.*

*\*\*Originally, SSP Platform Co., Ltd. changed its name to Global Stem Cell Co., Ltd. on January 12<sup>th</sup>, 2022.*

## Shareholding structure

### Major shareholder

Closing of the register book as of December 30<sup>th</sup>,2021 appears the names and shareholding proportions of the first 10 major shareholders as follows :

No	major shareholders	Number of shares (shares)	Shareholding (%)
			(As of the book closing date Dec.,30 <sup>th</sup> ,21)
1	<b>Kitti-itsaranon's Group</b>		
	Ms. Nantida Kitti-itsaranon	874,056,700.00	10.870%
	Ms. Janejira Kitti-itsaranon	516,804,400.00	6.427%
	Mr. Kamtorn Kitti-itsaranon	221,948,500.00	2.760%
	Mr. Pradet Kitti-itsaranon	197,390,200.00	2.455%
	Ms. Mayuree Kitti-itsaranon	5,000,000.00	0.062%
	Mr. Somsak Kitti-itsaranon	1,119,800.00	0.014%
	Ms. Wanwisa Kitti-itsaranon	1,100,000.00	0.014%
<b>Total</b>		<b>1,817,419,600.00</b>	<b>22.602%</b>
2	<b>Thepcharoen's Group</b>		
	Mr. Visanu Thepcharoen	654,658,738.00	8.141%
	Mr. Sirawat Thepcharoen	202,195,100.00	2.515%
	Mrs. Siriya Thepcharoen	177,995,827.00	2.214%
	Mr. Vongsakorn Thepcharoen	111,915,452.00	1.392%
	Ms. Weerawan Thepcharoen	71,698,163.00	0.892%
	Mr. Sirawit Thepcharoen	41,644,233.00	0.518%
	Mrs. Somporn Thepcharoen	8,000,000.00	0.099%
	Mr. Satchanan Thepcharoen	100,000.00	0.001%
	Ms. Visnie Thepcharoen	33,000.00	0.000%
	Mr. Siwa Thepcharoen	93.00	0.000%
<b>Total</b>		<b>1,268,240,606.00</b>	<b>15.772%</b>
3	<b>Sirirat's Group</b>		
	Mr. Wasin Sirirat	180,832,930.00	2.249%
	Mr. Pairoj Sirirat	176,852,900.00	2.199%
	Mr. Virasak Sirirat	72,179,799.00	0.898%



No	major shareholders	Number of shares (shares)	Shareholding (%)
			(As of the book closing date Dec.,30 <sup>th</sup> ,21)
	Ms. Puangpaka Sirirat	5,090,000.00	0.063%
	Ms. Chaleo Sirirat	3,000,000.00	0.037%
	Ms. Jarukorn Sirirat	340,000.00	0.004%
<b>Total</b>		<b>438,295,629.00</b>	<b>5.451%</b>
<b>4</b>	<b>Harnkraivilai's Group</b>		
	Mr. Nakorn Harnkraivilai	112,000,000.00	1.393%
	Mr. Surapong Harnkraivilai	108,000,000.00	1.343%
	Mrs. Aumpai Harnkraivilai	70,000,000.00	0.871%
<b>Total</b>		<b>290,000,000.00</b>	<b>3.606%</b>
<b>5</b>	<b>Ms. Arthika Thokaew</b>	<b>275,946,617.00</b>	<b>3.432%</b>
<b>6</b>	<b>Ms. Kamataya Sornwaneeyarak</b>	<b>246,730,000.00</b>	<b>3.068%</b>
<b>7</b>	<b>Hongrattanawijit's Group</b>		
	Mr. Somchai Hongrattanawijit	236,700,479.00	2.944%
	Mr. Narongsak Hongrattanawijit	1,110,000.00	0.014%
<b>Total</b>		<b>237,810,479.00</b>	<b>2.957%</b>
<b>8</b>	<b>Rungrongnawarat's Group</b>		
	Mr. Sompong Rungrongnawarat	195,109,400.00	2.426%
	Mr. Baworn Rungrongnawarat	37,918,228.00	0.472%
<b>Total</b>		<b>233,027,628.00</b>	<b>2.898%</b>
<b>9</b>	<b>Thai NVDR Company Limited</b>	<b>217,608,932.00</b>	<b>2.706%</b>
<b>10</b>	<b>GOBA board company limited</b>	<b>200,000,000.00</b>	<b>2.487%</b>

#### 1.4 Amount of registered and paid-up capital

As of December 31<sup>th</sup>, 2021, the company has registered capital 12,051,353,263 Baht Paid-up Capital 8,041,082,611 baht divided into ordinary shares 12,051,353,263 Shares with a par value of 1 baht per share.

## 1.5 Issuance of other securities

### Warrant

#### • Warrants to purchase ordinary shares (NUSA-WA)

The Company's warrants (NUSA-WA) were last exercised on March 30, 2018. Subsequently, the 2019 Annual General Meeting of Shareholders held on April 30, 2019, approved the reduction of the registered capital of the Company in the amount of 563,446,717 shares by cutting off the reserved registered shares to support the exercise of warrants to purchase ordinary shares of the Company (NUSA-WA) in the amount of 500,000,000 shares with a par value of 1 baht per share, totaling 500,000,000 baht and by means of cutting off the registered ordinary shares reserved to support the adjustment of the warrants Exercise the right to purchase ordinary shares of the Company (NUSA-WA) in the amount of 63,446,717 shares at a par value of 1 baht per share, totaling 63,446,717 baht.

In this regard, the Company still has 3,866,838 newly-issued ordinary shares to support the adjustment of warrants to purchase ordinary shares of the Company (NUSA-WA), which the Company requests for approval to reduce its registered capital at the 2020 Annual General Meeting of Shareholders; and The capital reduction has been done with the Ministry of Commerce.

#### • Warrants to purchase ordinary shares (NUSA-WB)

Warrants to purchase ordinary shares of the Company (NUSA-WB) There is no movement for the exercise of the warrants. Remaining warrants to purchase the Company's ordinary shares (NUSA-WB) amounting to 1,250,000,000 units and remaining ordinary shares to support the adjustment of warrants to purchase ordinary shares of the Company (NUSA-WB) amounting to 8,578,536 shares.

In this regard, the warrants and the newly issued ordinary shares that support the adjustment of the warrants to purchase the Company's ordinary shares (NUSA-WB) are due for the last exercise date on 29 March 2019, which the Company requests Approved the reduction of registered capital at the 2020 Annual General Meeting of Shareholders and the capital reduction has been submitted to the Ministry of Commerce.

#### • Warrants to purchase ordinary shares (NUSA-W3)

Warrants to purchase the Company's ordinary shares, No. 3 (NUSA-W3), amounting to 693,939,896 units, on February 3-17, 2020, there were 3,850 units of warrants, the number of warrants remaining 693,936,046 units.

In this regard, the Warrants, Class 3 (NUSA-W3), expired for the last exercise date on February 18, 2020, which the Company requested for approval to reduce the registered capital at the 2020 Annual General Meeting of Shareholders and proceed with the capital reduction. to the Ministry of Commerce.

#### • Warrants to purchase ordinary shares (NUSA-W4)

The 2021 Annual General Meeting of Shareholders held on April 30, 2021 resolved to approve the allocation of 1,910,270,652 newly issued ordinary shares to support the exercise of warrants to

purchase the Company's ordinary shares No. 4 (NUSA -W4) which items to the existing shareholders of the Company At the exercise ratio of 1 warrant per 1 common share, the term of the warrants is 2 years from the date of issuance and offering of the warrants. in which existing shareholders have been allocated warrants in the amount of 1,909,399,415 The remaining units of warrants were 931,237 units, the Company had to proceed with the cancellation.

#### **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, 2021 have no outstanding debts.

##### **• Bonds**

As of December 31, 2021, the Company and its subsidiaries have debentures which are the principal outstanding but not yet due for redemption amounting to Baht 2,112.80 million.

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 and the 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, by No. 1/2018 in the amount of 335.00 million baht, which will be due in 2019, and 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 No. 2/2019, issue 2 debentures, namely 449.20 million Baht due in September 2022 and 41.20 million Baht due in March 2022.

In 2021, the Company has issued debentures 2 times with collateral. Specify the name of the holder and unsubordinated No. 1/21, 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. 1/21, amounting to Baht 350.00 million, due in January 2023.

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, 2021, the Company has outstanding liabilities. for debentures totaling 2,112.80 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 Policy and risk management plan

Nusasiri Public Company Limited realizes the importance of risk management in the system of administration and operations. The aim is to make risk management a culture of all operators which in addition to helping the organization to achieve the main objectives and the goals that have already been set also support the company. There are operations that add tangible value to the organization. Therefore, in order for various departments in the company to have a risk management approach in the same direction, the company has prepared a risk management manual for the management and related employees to continue to use.



For the year 2021, the company has given importance to continuous monitoring of risk management, through the participation of executives and employees involved in all departments for the company to assess and find a way to manage the risks that have already occurred and which may occur in the future due to the year 2021 has changed in various aspects both changes from external and internal factors. The executives have to follow up regularly along with creating new working standards to have more standards with an internal audit department It is the main unit to analyze and jointly lay out risk management standards with executives and related departments.

## **2.2 Risk Factors for the Company's Business Operations**

### **Risk from external factors**

#### **2.2.1 Risk of construction cost and shortage of construction materials**

Due to the sale of the house and land of the Company, most of them sell houses and land to customers before they start building them. Therefore, if there is a fluctuation in the price of construction materials or there is a change in the labor wage rate After the company have set the selling price and there are already customers who have subscribed to buy houses and land. The difference from such price adjustments or even the impact of building a house is lower than the estimate inevitably, the cost of sales of the company increased, causing the company's gross profit margin to decrease.

Construction material is a very important construction cost. The prices of many major construction materials have been adjusted. The increase was mainly due to the increasing demand for building materials, both used in the real estate sector and in the construction of various large infrastructure projects. The price of construction materials in the world market has risen greatly, including rising oil prices which has affected the cost of production and transportation costs causing the price of building materials to increase. In addition, the company with higher costs, the Company may not be able to adjust the selling price immediately or in the event that the Company. The selling price can be adjusted in accordance with the higher cost. It may affect the sales volume of the Company's housing and such events will have a significant impact on the business, financial position and the Company's performance.

In addition, the increasing number of construction projects may cause the amount of construction materials to be insufficient, demand, which if such an event occurs, the company may have to pay more for the material or have to wait for the material until unable to complete the construction of the house within the specified time which will affect the business financial position and the operating results of the Company as well.

### **2.2.2 Risk from lack of quality contractors and construction labor**

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

### **2.2.3 Tighter credit risk exposure of commercial banks**

Due to the new wave of coronavirus disease 2019 (Covid-19) epidemic situation, various business sectors have been severely affected. This caused financial institutions to put in place strict measures in considering mortgage lending, becoming a factor causing a heavy slowdown in the real estate business. The trend of rising household debt, coupled with non-performing loans and non-performing loans, increased housing loans. successive. As well as the rise in real estate prices is artificial or Purchasing demand is not determined by residents' demand. This led Thai banks to step in the eliminate risk of non-performing loans. And future bubbles through mortgage controls. As a result, domestic commercial banks are more stringent in considering loans for customers who buy houses from the Company direct impact on the company's income, this led to the company's sales strategy, more promotions are offered through campaigns that can help ease the load on customers. In order for customers to be interested more in buying homes the company's in the field of transfers. The company has a procedure for considering the potential for applying for a credit limit Pre - Approve of customers, advise commercial banks that suit their customers' potential. Also the Company has partnered with commercial banks to provide interest at special rates. For reduce the company's risk and facilitate customers.

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

requirements. The Company has been looking for new options for customers such as Financial institutions other than commercial banks to increase the likelihood of approval of loans to customers.

#### **2.2.4 The situation of the epidemic of viral infections Coronavirus or COVID-19**

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

For Thailand, has experienced the epidemic situation of COVID- 19. A new wave in the middle of 2021 with a large number of infected people. and spread throughout the country until the country is closed Ban foreigners from entering the country In addition, many provinces are classified as the most controlled areas. Restrict social and economic activities. The situation has greatly exerted pressure on the real estate sector. Especially the lockdown measures (Lock-down, causing some types of businesses to temporarily close their services. Declining incomes or unstable salaries causing entrepreneurs to be concerned about the launch of new projects due to the risk of customers leaving the transfer and denial of credit from financial institutions All of which will directly affect the real estate business. on the part of the company have adjusted strategies to boost sales and organize promotions through various campaigns according to the situation in the original development project For the opening of a new project, it must be considered according to the next situation.

#### **2.2.5 Risk from relying on large customers**

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

#### **2.2.6 Risk from relying on loans from connected persons**

The Company has borrowed from Nusasiri Grand Public Company Limited, a company in the Thep Charoen Family. Most of them are short-term loans to enhance the liquidity of the company only. The interest rates on loans are the same as those from the bank. Although there are many loans during the year but it is reimbursed in a quick time however the company has a policy to reduce the reliance from connected persons by using the mechanisms of the capital market.

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### **Risk from internal factors**

#### **2.2.7 Risk from construction and project development**

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

#### **2.2.8 Financial risk**

From the company's business plan to develop the original project and investing in new projects carried outcome continuously in order to create sustainable operating results and returns to shareholders, the Company has a need for funding sources. in project development by borrowing long-term loans from financial institutions and issuing debentures and short-term bills of exchange

Overall of the company in the past year, there was a good level of debt repayment ability. Whether it is a long-term loan from a financial institution and outsiders issuing bills of exchange or issuing long-term and short-term bonds with investors liquidity in business management which resulted in the company Able to manage to receive financial liquidity fairly well.

#### **2.2.9 Marketing and sales risk**

Sales and marketing are the heart of our business operations. Therefore, the company attaches great importance to creating consumer confidence, which will affect the sales of the project in the long run. The housing prices that increase due to the burdens of construction material costs and



rising land prices. The growth trend of the economic slowdown. These factors may affect the purchasing power and housing purchasing decisions of the company's target customers. The company has a policy to create maximum satisfaction for consumers, including opening new markets to the company for sustainable sales growth.

#### **2.2.10 Human resource risk**

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

### **2.3 Risk of investment of securities holders**

#### **2.3.1 Risk of having a major shareholder of the company**

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

#### **2.3.2 Risk from management that depends on the executives and shareholders**

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

### **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 :**

- Strengthen and develop strategies for quality growth. The Able to adapt under various changing conditions by adhering to the principles of good corporate governance.
- Interest to the optimization of 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.

##### **Environment :**

- Promote the reduction of environmental impact. Due to the operation through the operational improvement process.
- Promote awareness of environmental stewardship among employees. Provide opportunities for employees to participate in environmental management and stewardship. which helps create an engaging atmosphere.

##### **Society :**

- Adhere to and follow the rules. Relevant law including respect for human rights and individual rights, treat employees in employment fairly including against all forms of corruption.
- Build a quality society and good life. through the importance of engaging with the community including having good employment. To enable all groups of stakeholders in all areas where we operate our business to grow together in a sustainable way.

## 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.

### 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	<ul style="list-style-type: none"> <li>• Receiving quality products and services.</li> <li>• Satisfaction of receiving products that meet their needs.</li> <li>• Product and service warranty</li> <li>• Confidentiality of customer information.</li> </ul>	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	<ul style="list-style-type: none"> <li>• Good supervision of activities</li> <li>• The business is stable and continues to grow.</li> <li>• Company information that are accurate, complete, up-to-date, transparent.</li> <li>• There is a good risk management system.</li> </ul>	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

The stakeholder groups	Stakeholder's Expectations	Meeting the expectations of stakeholders
		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.
3. Employees/ executives	<ul style="list-style-type: none"> <li>• Stability and progress in work.</li> <li>• Salary increase and appropriate welfare</li> <li>• It is safe to work , equality and opportunity for advancement</li> <li>• Pleasant working environment</li> <li>• Business Success</li> <li>• Supervise the business to grow.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company treats its employees with respect, according to human rights.</li> <li>• The Company appoints, transfers, rewards and punishes employees. Act in good faith and based on knowledge, ability, suitability and fairness without discrimination.</li> <li>• Performance appraisals. And progress of employees consistently</li> <li>• Remuneration in various fields, fair and appropriate according to knowledge, ability, experience, position, and provide appropriate welfare and benefits to employees.</li> <li>• 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.</li> </ul>
4. Communities/ society	<ul style="list-style-type: none"> <li>• Good friendliness.</li> <li>• Helping to support activities in the community.</li> <li>• Does not create negative impacts on the community and society in both safety and environment.</li> <li>• Comply with human rights and anti-corruption principles.</li> </ul>	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

The stakeholder groups	Stakeholder's Expectations	Meeting the expectations of stakeholders
		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	<ul style="list-style-type: none"> <li>• Get the correct information, fast and according to the terms of time.</li> <li>• Compliance with payment terms and conditions fairly.</li> <li>• Fair and transparent price competition.</li> <li>• Educating and development of raw material production processes</li> </ul>	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	<ul style="list-style-type: none"> <li>• Compliance with laws and regulations of government agency.</li> <li>• Participation in networking activities.</li> </ul>	The Company focuses on compliance with the requirements of government agencies in various matters, related and cooperate with government agencies.
7. Competitors	<ul style="list-style-type: none"> <li>• Compete in fair and transparent trade.</li> <li>• Exchange of information, product news and raw material resources.</li> </ul>	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 takes into account the respect for basic human rights of employees and workers, customers, communities and society. Throughout the business value chain, the Company remains cautious. and avoid conducting business that will affect human rights violations and open channels to have a mechanism for complaints and complaints so that those who believe that their rights have been violated or employees in the company who believe that it is not fair. There will be a formal grievance channel and appropriate procedures for taking care of it.

Key practices for fair and equal stakeholders are :

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.

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 including political beliefs and opinions.

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.

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 in 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.

### **The activities for the benefit of society and the environment. (CSR after Process)**

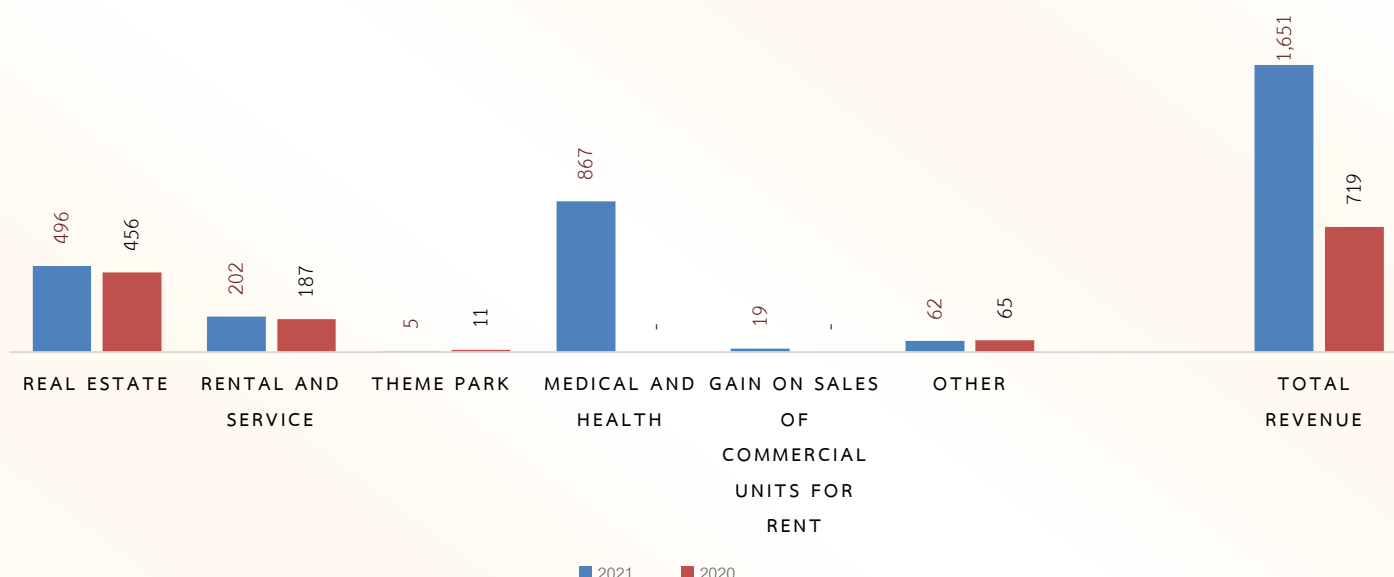
The Company recognizes the importance of every sector that has supported the Company's business operations. always good Therefore, The Company projects have been organized to give back to society and continually preserve the environment. As well as instilling awareness among employees at all levels to be responsible and take part in social activities as follows:

- The company realizes the importance of the COVID-19 Community Isolation center that the Wang Sai Subdistrict Municipality has established. The company has made a donation to help the sick and those who are quarantined to watch for further symptoms.
- The Company considers providing educational opportunities to well-educated students. well-behaved and also sacrificed self-sacrifice for the benefit of society and build a reputation for the nation But there is still a shortage of capital. Providing assistance to students Considered to be very necessary. This will result in students being able to complete the course of study effectively. Therefore, the company has donated money to the Graduate School Alumni Association. The Mahidol University, To support and develop further education.
- In order to carry on the good culture, The company's rejoice in the merit in offering the Royal Kathin Robe. To offer to the monks, remember the Buddhist Lent. At Phra Aram Luang, Sri Suriyawongsara Temple Worawihan, Na Mueang ,Mueang Ratchaburi, Ratchaburi
- The company has participated in giving financial support for organizing the New Year's Eve 2021, To the Nakhon Ratchasima Provincial Land Office, Pak Chong branch.



#### 4. (Management Discussion and Analysis : MD&A)

Nusasiri Public Company Limited and its subsidiaries (“the Company”) would like to clarify the Company’s operating results for the period ended 31 December 2021 and the Company’s statement of financial position as at 31 December 2021. Which has significant changes, as the following main reasons;



The Company wishes to clarify that on the income statement for the period ended 31 December 2021, the Company earned the total revenue of Baht 1,651 million according to the consolidated financial statement increased by Baht 932 million or 130% increase from last year. The main source from:

1. The revenue from medical and health increased by Baht 867 million or 100% increased because of the subsidiary company signed a purchase agreement with the Government Pharmaceutical Organization for the supply of 8.5 million pieces of Antigen Rapid Test Kits, valued at Baht 552 million, distributed to the general public in the amount of Baht 292 million and revenue from Panacee Medical Center Co., Ltd. (subsidiary) 1 month operating results, amounting to Baht 23 million.

2. The income from sales of land and building increased by Baht 40 million or 9% increased because sale of land in the Project Fresh condo.

3. The revenue of rental and service increased by Baht 15 million or 8% increased because reducing the emergency situation of the epidemic of coronavirus 2019 has resulted in the My Ozone project got attention.

4. The revenue from theme park decreased by Baht 6 million, mainly due to the temporary service close and no tourism which has been effected from the international flight close.

5. The company has a profit from the sale of condominiums for rent amounting to Baht 19 million due to the company sold out the apartments of Bangkok Mediplex Project to a person amounting Baht 210 million.



### Cost of Goods Sold

For the year ended 31 December 2021, amount Baht 451 million increased by Baht 109 million or 32% increase from last year. The increased came from the cost of sales condominium units in the proportion to revenue increased in the same proportion as the company's gross margin which was 9% decreased from last year by 16% because The company has to adapt its strategy to the slowing economy affected by the coronavirus pandemic situation 2019.

### Cost of Rental and Services

For the year ended 31 December 2021, amount Baht 169 million increased by amount 42 million Baht or 40% increased.

### Cost of theme park

For the year ended 31 December 2021, amount Baht 84 million decreased by Baht 14 million or 14% decreased, because of the company being affected by economic conditions as a result of the current coronavirus epidemic. Mainly the cost of theme park will be depreciation amount of Baht 73 million or 87%, however the company nas temporarily closed its business due to the epidemic.

### Selling and Administrative Expenses

For the year ended 31 December 2021, amount Baht 701 million increased by Baht 193 million or equivalent to 38% increased, which is caused from selling expenses the subsidiary increased because signed a purchase agreement with the Government Pharmaceutical Organization for the supply of 8.5 million peices of Antigen Rapid Test Kits, and profit Sharing of Baht 148 million, online media expenses of Baht 13 million and transportation expenses in the country of Baht 12 million.

### Loss on exchange rate

For the year ended 31 December 2021, amount Baht 131 million increased by Baht 140 million or equivalent to 1,589% increased comparing to the previous year. Mainly from the construction payable of the subsidiary as a result of exchange rate fluctuations.

### Financial Cost

For the year ended 31 December 2021, the Company had the financial cost amount of Baht 350 million decreased by Baht 1 million or equivalent to 0.3% decreased comparing to the previous year varied to the type of loan that has decreased from the previous year.

### Loss for the Period

The consolidated operating results for the year ended 31 December 2021 had a net loss of Baht 876 million decreased by Baht 23 million or 2% decreased comparing to the previous year. The company has an increase in revenue Baht 867 million due to company has to adapt new strategy to selling ATK and the company had fix cost of depreciation from theme park. On the other hand, the company has no income due to the impact of the Coronavirus (Covid-19) epidemic that has resulted from the temporary closure of the service. And no foreign tourists as a result of the closure of aviation airspace Including foreign exchange losses increased by Baht 140 million as a result of exchange rate fluctuations.

### Loss Attributable to Equity Holders of the Parent

Loss attributable to equity holders of the parent company for the year ended 31 December 2021 had a net loss of 889 million baht decreased by 39 million baht comparing with the previous year.

### Financial Position

As at 31 December 2021, the Company had the total assets of Baht 11,328 million increased by Baht 611 million from the total assets as of 31 December 2020.

1. Land buildings and equipments increased by Baht 879 million from the purchase of Panacee Medical Center Co., Ltd. (subsidiary) with an additional asset valuation of Baht 373 million.

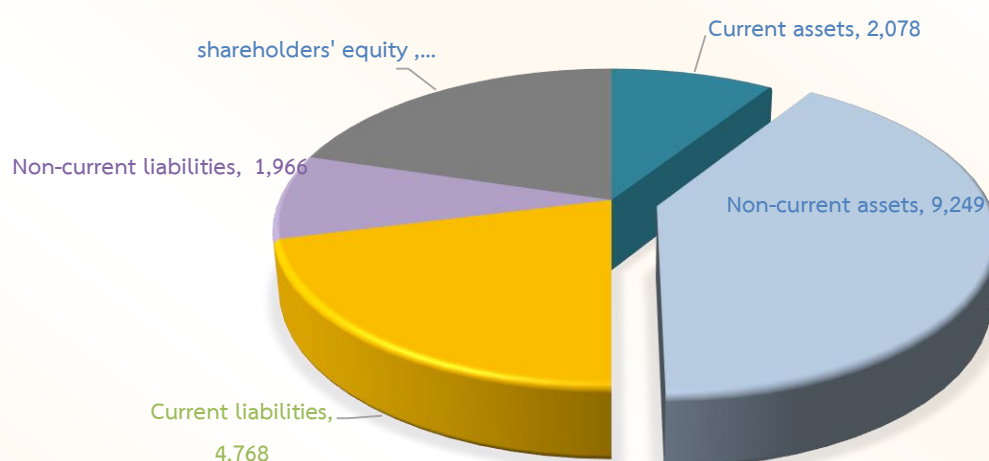
2. Deposit for purchase of property, plant and equipment increased by Baht 453 million for the purchase of property, buildings and equipment from entering into hotel purchase agreements, including trademark rights and licenses of the Company, with regulations for the health business, the total purchase amount is no less more than Euro 20 million credits, or Baht 740 million.

3. Investments in joint ventures increased by Baht 33 million from investing in Nusa CSR Co., Ltd. to step into hemp business throughout the production process unit selling The company currently has a license to grow hemp plants and is in the process of applying for a plant license to extract CBD from hemp plants and expects to be able to extract the substance and sell it as a product by 2022.

4. Intangible assets increased by Baht 33 million from investing in a distribution platform book reservation system about the tourism activities. including all kinds of tourism-related businesses both inside and outside the country through the company's platform, which at the moment has entered into a contract with Digital Economy Promotion Agency (DEPA).

5. Non-current assets classified as held for sale decreased by Baht 171 million due to the sale of apartments in the project of Bangkok Mediplex in the quarter.

6. Property development project decreased by Baht 169 million vary with decreased revenue.



The Company had total liabilities of Baht 6,735 million, an increase of Baht 996 million from total liabilities as of 31 December 2020, mainly due to an increase in deposit received from sale of investment is subsidiary by Baht 85 million from the sale of an investment in Nusa Legend Siam Company Limited (Subsidiary) to Nusa CSR Company Limited (Joint Venture) 4,000,000 shares at a selling price of Baht 425 per share or a total of Baht 1,700 million, Advance income by Baht 93 million loans from financial institutions by Baht 195 million form the purchase of Panacee Medical Center Co., Ltd. (subsidiary) construction payable of the subsidiary by Baht 140 million as a result of exchange rate fluctuations Company has carried debt-to-equity ratio at 1.47 slightly increased from its debt-to-equity ratio as at 31 December 2020 which was 1.15.

## 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 :

Ms. Supanee Triyanantakul CPA no. 4498  
Ms. Watoo Kayankannavee CPA no. 5423  
Mr. Preecha Arunnara CPA no. 5800

EY Office Limited  
33rd Floor, Lake Rajada Office Complex, 193/136-137  
Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand  
Office : 0-2264-9090  
Fax : 0-2264-0789-90

#### Financial advisor :

-None-

#### Legal Advisor :

-None-

### 5.2 Other information

-None-

### 5.3 Legal Dispute

Nusasiri Public Company Limited and Subsidiaries aren't parties or parties as follows:

1. Cases that may have a negative impact on the assets of the Company and subsidiary (The case where the amount of capital is higher than 5% of the Company's shareholders' equity or of the subsidiary, as the case may be, at the end of the latest fiscal year)
2. The Cases that significantly affect business operations but unable to assess the impact numerically.
3. Lawsuits that are not arising from normal business operations, while cases that have not been finalized arising from normal business operations have a total litigation value of 362 million baht. During the current year, the Company and its subsidiaries recorded a provision

for liabilities related to the lawsuit amounting to approximately 19 million baht. The management believes that the Company and the subsidiary will not incur any material damage more than the amount recorded for the provision.

**5.4 Second Market**

-None-

**5.5 Financial Institute Connection**

-None-



# HOME



## Section 2

## Corporate Governance Policy



*CG Report 3 star*



*AGM 4 star*



*Declaration of intention CAC*

## 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 Policy and evaluating the performance of the Board of Directors individually and by group, at least once a year,

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](http://www.nusasiri.com), not less than 30 days in advance of the meeting date, both in Thai format 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](http://www.nusasiri.com). At present, the Company has a CRM (Customer Relationship Management) system to build relationships between the Company and its customers in order to access information and customer needs as much as possible. with activities with customers to build good relationship between the Company and the residents and/or the residents and the residents together, such as the activity of giving food to monks and dry food during the New Year festival activities to bathe the Buddha images during Songkran festival, etc.

### **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. In 2019, the company organizes activities for executives to meet with employees, for example, on Songkran day, there is an event to pour water on the head and ask for blessings from senior executives. 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, 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.

#### **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](http://www.set.or.th) and website of the Securities and Exchange Commission [www.sec.or.th](http://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](http://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.

## **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 Risk Management Sub-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.

In addition, the Board has self-assessed performance assessment form at least once a year, on a faculty and individual basis. The joint assessment was made in accordance with the Board of Directors Meeting No. 1/2565, which the assessment result was satisfactory. The secretary is responsible for collecting the results of the assessment.

### **• 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 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**

Compliance with good corporate governance principles for listed companies in 2021 as follows:

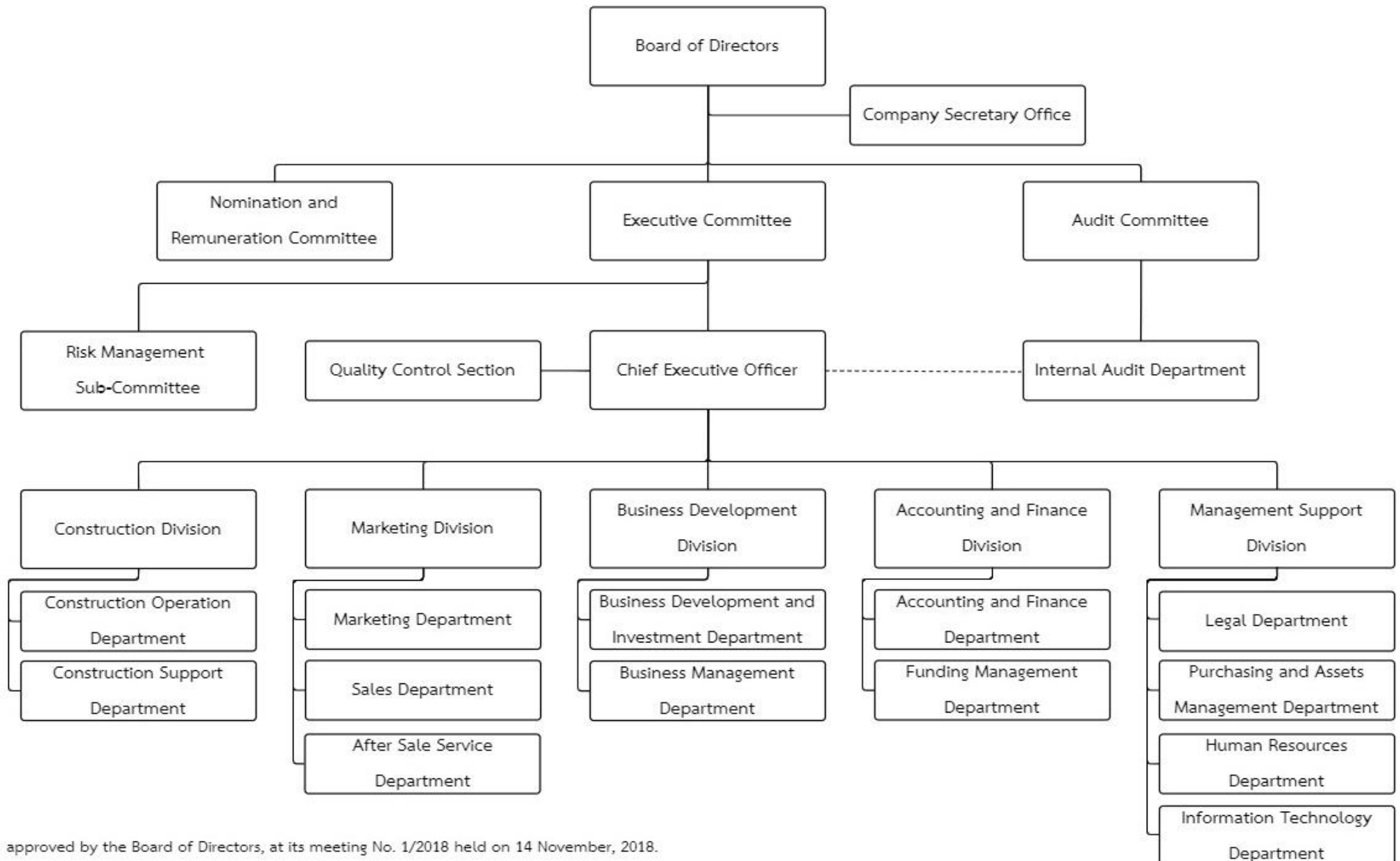
The company has established sustainability management policies for the company, which is part of the sustainable business concept, to ensure that the company's business operations based on environmental, social and governance (ESG) principles will help create sustainable growth and good long-term returns for the company.

The Company has applied the Good Corporate Governance Principles for Listed Companies 2017 (CG Code) to be properly implemented and in accordance with the company's business style.

The Company holds the 2021 Annual General Meeting of Shareholders. The Company has been assessed by the Thai Investors Association in the project to assess the quality of the shareholders' meeting The company received a score of 95 points and CG 3 stars.



## Organization Chart Nusasiri Public Company Limited



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



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NUSASIRI



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## 7.2 Information of the Board of Directors

As at December 31<sup>st</sup>, 2021, There are 7 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. Teerataht Poshyanonda	Independent Director / Chairman of audit committee / Nomination and Remuneration Committee
4	Mrs. Sirinongnard Priewpanich	Independent Director / Audit committee / Nomination and Remuneration Committee
5	Mr. Piboon Vorravanpreecha	Independent Director / Audit committee / Nomination and Remuneration Committee
6	Mrs. Siriya Thepcharoen	Director / Executive Committee / Directors with authority sign and bind the company
7	Mr. Sompijit Chaichanajarak	Director / Vice Chairman of the Executive Committee / Directors with authority sign and bind the company / Company Secretary

### Notes

The authorized director of the Company Mr. Sompijit 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 the Audit Committee, Nomination and Remuneration Committee, Board of Executive and the Risk Management Sub-Committee.

### 1. Audit Committee

As at December 31<sup>st</sup>, 2021, There are 4 members of the Board of Audit Committee as follows.

1. Mr. Teerataht	Poshyanonda	Chairman of Audit/Independent Director
2. Mr. Somkid	Sari	Audit committee/Independent Director
3. Mrs. Sirinongnard	Priewpanich	Audit committee/Independent Director
4. Mr. Piboon	Vorravanpreecha	Audit committee/Independent Director

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

### THE SCOPE OF AUTHORITY OF THE AUDIT COMMITTEE

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

2) Verify the company internal control system to ensure appropriateness and efficiency, and may recommend the verification or audit any transaction deemed necessary and important, as well as propose recommendation relating to the important and necessary improvement of the internal control system to the company's Board of Directors by verifying the internal operation system together with external auditor and department manager.

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

## **2. Nomination and Remuneration Committee**

As at December 31<sup>st</sup>, 2021, There are 4 members of the Nomination and Remuneration Committee as follows.

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

The Secretary of Nomination and Remuneration Committee is Miss Patsamon Kaewpradit, Acting 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. Risk Management Sub-Committee**

As of December 31<sup>st</sup>, 2021, Risk Management Sub-Committee comprises 7 members as follows;

1. Mr. Sompijitr	Chaichanajaruk	Chairman of the Risk Management Subcommittee
2. Mr. Nontawat	Dhanasuwiwat	Vice Chairman of the Risk Management Subcommittee
3. Mr. Montri	Mokaranont	Subcommittee
4. Mr. Surachai	Sae ngow	Subcommittee
5. Mr. Wongsakorn	Thepcharoen	Subcommittee
6. Mr. Seranee	Thongtha	Subcommittee
7. Mr. Kampol	Sangsrijan	Subcommittee and Secretary

### **THE SCOPE OF AUTHORITY OF RISK MANAGEMENT SUBCOMMITTEE**

#### **Policy formulation and risk management criteria**

Determine policies, objectives, scope, responsibilities, rules and guidelines for risk management in accordance with strategies, goals, plans and business directions, which the Company will review annually and will proceed with the preparation of the business plan to ensure consistency.

**Risk identification**

To identify risks that may affect the achievement of the Company's objectives and goals considering the risks caused by internal and external factors such as environment, law, finance, information systems, information systems for decision making investor satisfaction investment management human resources reputation and image security system, etc. The company will manage the risks by considering the risk ranking. If it is in a very high or very high threshold, the company will analyze those risks for immediate management.

**Risk analysis**

To assess the level of risk remaining after assessing the existing control system. and prioritization of Risk, which if the remaining risk remains very high or very high Risk management measures must be established immediately by senior management responsible and if the remaining risk is moderate or low to set management measures at the department level or revise in the operational process.

**Risk management**

To determine how to formulate a plan to manage critical risks as are prioritized in the risk analysis step. The risk management methods are as follows. risk reduction risk transfer avoidance of risks risk tolerance.

**Follow-up and Review**

To follow up on the risk management results according to the plans set including assessing risk management results. The Risk Management Sub-Committee will monitor and report to the senior management and the Audit Committee.

**7.4 Information about the Management**

**Executive Committee :** As of December 31<sup>st</sup>, 2021, the Executive Committee consists of 4 members as follows

- |                 |                |                     |
|-----------------|----------------|---------------------|
| 1. Mr. Visanu   | Thepcharoen    | Chairman            |
| 2. Mr. Sompijit | Chaichanajarak | Vice Chairman       |
| 3. Mrs. Siriya  | Thepcharoen    | Executive Committee |
| 4. Mr. Nontawat | Dhanasuwiwat   | Executive Committee |

The Secretary of Executive Committee is Miss 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.

### The management

The management team consists of There are 5 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	Chief Executive Officer (CEO) and Acting Deputy Chief Executive Officer, Business Development Division
2	Mr. Sompijit Chaichanajak	Senior Deputy Chief Executive Officer, Management Support Division
3	Mrs. Siriya Thepcharoen	Deputy Chief Executive Officer, Marketing Division
4	Mr. Nontawat Dhanasuwiwat	Deputy Chief Executive Officer, Accounting and Finance Division
5	Miss Natnaparksorn Phithayaphat	Vice President, Accounting and Finance

### Management's remuneration (as of December 31<sup>st</sup>, 2021)

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

Remuneration	TOTAL	AMOUNT (BAHT)
Executive	5	20,294,400.00

Executive means the person holding the first 4 executive positions after the Chief Executive Officer down. Including all persons holding positions equivalent to those of the 4th management level and including those holding management positions in accounting and finance.

### 7.5 Information about employees

Employees and employees of the group of companies as of December 31<sup>st</sup>, 2021 have a total number of 298 people man 138 People and women 160 people divided into the following lines of work:

Main Division	Number of employees
	Year 2021
Construction Division	32
Marketing Division	10
Business Development Division	210
Accounting and Finance Division	21
Management Support Division	25

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 31<sup>st</sup>, 2021 as follows:

Compensation	Amount (Baht)
Salary and overtime pay	85,190,940.42
Social Security Fund Contributions	685,367.02
Compensation fund	61,870.00
Provident fund	294,111.21
Training seminar fee	325,821.25
Medical expenses	4,940.00
<b>Total</b>	<b>86,563,049.90</b>

### Personnel development

The company realizes the importance of personnel and potential development. The personnel are considered the key foundation in driving the business to grow. Therefore, the company provides training regularly and continuously to create knowledge and understanding of the company's policies and to develop knowledge and abilities for employees The training courses are from experts inside and outside the company to open up learning opportunities and develop sustainable growth of personnel.

For new employees, the company has organized an orientation on the first day of work. In order for new employees to be aware of the policies, regulations, rules, organizational structure The culture within the organization as well as experience the working atmosphere. Welfare and benefits.

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 for current employees and new employees who have just

joined the company to be able to learn, review and maintain the same standard of operational quality through knowledge media through various methods, including:

- The Company's Intranet system
- Standard Operation Procedures to pass on knowledge to new employees. It is also a resource for current employees to review further.
- Training to educate employees within the company.

### **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.

## **7.6 Other important information**

### **7.6.1 Company Secretary**

The Board of Directors has approved the appointment of Mr. Sompijit Chaichanajarak as Company Secretary, effective from January 20<sup>th</sup> 2011. 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 31<sup>st</sup>, 2021 to the auditor of the company in the past accounting period has a total amount of 9,920,000 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 5,919 baht.

## 8. Report on key performance in corporate governance

### NOMINATION OF DIRECTORS AND EXECUTIVE MANAGEMENT LEVELS

#### INDEPENDENT DIRECTORS

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.

#### **RECRUITMENT OF DIRECTOR**

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

The conditions for recruitment and appointment of the company's directors as prescribed in the company's regulation are as follows;

1) The company has one committee which consists of at least 5 directors. Chairman of the committee shall be selected amongst the committee members at the general meeting. Vice chairman, managing director, and other positions may be elected as appropriate. At least half of the total number of directors shall reside in the kingdom.

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

A. A shareholder has one vote per share.

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

C. Person who receives the most votes according to the descending order shall be elected as directors in the number equal to the number of directors to be elected at the time. In case there are



more persons who have been elected next in the voting order with equal number of votes than the number of directors to be elected at the time, the chairman shall issue the deciding vote.

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

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

### **Board Self-Assessment**

According to good corporate governance principles for listed companies, the performance of the Board of Directors and the Sub-Committees of listed companies should be self-assessed at least once a year, in order for the Board of Directors to jointly consider the results and make improvements. Therefore, the company has an appropriate review of the guidelines and topics for assessing performance has been undertaken, according to the SET's self-assessment form. The Board of Directors' meeting on 28 February 2022 approved the self-assessment of the Board of Directors for the year 2021 by the Company Secretary. The self-assessment form was sent to the directors for self-assessment. As of February 2022, the evaluation of the Board's performance consists of

#### **1. Board of Directors**

The results of the performance appraisal of the entire Board of Directors have a percentage point average 94 in the criteria Excellent.

The results of the assessment of the performance of the Board of Directors for each individual were averaged percentage points. 95 in the criteria Excellent.

#### **2. Audit Committee**

The results of the performance appraisal of the entire Audit Committee have a percentage point average 96 in the criteria Excellent.

The results of the assessment of the performance of the Audit Committee for each individual were averaged percentage points. 95 in the criteria Excellent.

### 3. Nomination and Remuneration Committee

The results of the performance appraisal of the entire Nomination and Remuneration Committee have a percentage point average 94 in the criteria Excellent.

The results of the assessment of the performance of the Nomination and Remuneration Committee for each individual were averaged percentage points. 96 in the criteria Excellent.

### 4. Executive Committee

The results of the performance appraisal of the entire Executive Committee have a percentage point average 95 in the criteria Excellent.

The results of the assessment of the performance of the Executive Committee for each individual were averaged percentage points. 98 in the criteria Excellent.

### 5. Risk Management Sub-Committee

The results of the performance appraisal of the entire Risk Management Sub-Committee have a percentage point average 96 in the criteria Excellent.

The results of the assessment of the performance of the Risk Management Sub-Committee for each individual were averaged percentage points. 98 in the criteria Excellent.

The joint assessment was made in accordance with the Board of Directors Meeting No. 1/2565, which the assessment result was satisfactory. The secretary is responsible for collecting the results of the assessment.

### The Board of Directors Meeting

The Board of Directors meetings in the year 2021 of each committee as of December 31st, 2021 have the following meeting times:

Name	Position	BOD	AC	NRC	AGM	Total
1. Mr. Visanu Thepcharoen	Chairman of the board	8/8	-	-	1/1	9/9
2. Mr. Somkid Sari	Vice Chairman of the board / Chairman of the Nomination and Remuneration Committee / Audit committee / Independent Director	8/8	4/4	1/1	1/1	14/14
3. Mr. Teerataht Poshyanonda	Independent Director / Chairman of audit committee / Nomination and Remuneration Committee	8/8	4/4	1/1	1/1	14/14

Name	Position	BOD	AC	NRC	AGM	Total
4. Mrs.Sirinongnard Priewpanich	Independent Director / Audit committee / Nomination and Remuneration Committee	8/8	4/4	1/1	1/1	14/14
5. Mr.Piboon Vorravanpreecha	Independent Director / Audit committee / Nomination and Remuneration Committee	8/8	4/4	1/1	1/1	14/14
6. Mrs. Siriya Thepcharoen	Director	8/8	-	-	1/1	9/9
7. Mr.Sompijit Chaichanajarak	Director / Company Secretary	7/8	-	-	1/1	8/9

**Note :**

BOD : Board of Directors

AC : Audit Committee

NRC : Nomination and Remuneration Committee

AGM : Annual General Meeting

**Directors' remuneration**

The 2021 Annual General Meeting of Shareholders resolved to approve the determination of directors' remuneration for the year 2021 in the amount not exceeding 5.5 million baht, bonus compensation not exceeding 0.25% of total assets increased 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 200,000 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<sup>st</sup>, 2021)

No	Name	Position	Pension (Baht)			Meeting allowance (Baht)			Medical expenses	Net amount (Baht)
			BOD	AC	NRC	BOD	AC	NRC		
1	Mr. Visanu Thepcharoen	Chairman of the board	360,000	-	-	200,000	-	-	122,374	682,374
2	Mr. Somkid Sari	Vice Chairman of the board / Chairman of the Nomination and Remuneration Committee / Audit committee / Independent Director	300,000	-	-	160,000	80,000	12,500	83,825	636,325

No	Name	Position	Pension (Baht)			Meeting allowance (Baht)			Medical expenses	Net amount (Baht)
			BOD	AC	NRC	BOD	AC	NRC		
3	Mr. Teerataht Poshyanonda	Independent Director / Chairman of audit committee / Nomination and Remuneration Committee	300,000	-	-	160,000	100,000	10,000	21,920	591,920
4	Mrs. Sirinongnard Prieuppanich	Independent Director / Audit committee / Nomination and Remuneration Committee	300,000	-	-	160,000	80,000	10,000	-	550,000
5	Mr. Piboon Vorraanpreecha	Independent Director / Audit committee / Nomination and Remuneration Committee	300,000	-	-	160,000	80,000	10,000	-	550,000
6	Mrs. Siriya Thepcharoen	Director	300,000	-	-	160,000	-	-	82,867	542,867
7	Mr. Sompijit Chaichanajarak	Director / Company Secretary	300,000	-	-	210,000	-	-	22,182	532,182
Total			2,160,000	-	-	1,210,000	340,000	42,500	333,168	4,085,668

**Note :**

BOD : Board of Directors

AC : Audit Committee

NRC : Nomination and Remuneration Committee

**Supervision of Subsidiaries and Associated Companies**

The Board of Directors supervises the management and is responsible for the operations of the subsidiaries to maintain benefits as follow:

1. Send the company's executives to be directors or executive or authorized signatory according to the suitability of that business.
  2. Determination of the scope of responsibility of the management of the subsidiary, comply with civil and commercial law including compliance with the rules and regulations of the Stock Exchange of Thailand including the transaction between the said company and the connected person Acquisition or disposition of assets which is the same criterion as the company.
  3. In addition, the Company has provided business policies of its subsidiaries and associated companies to be in accordance with the principles of good corporate governance and business ethics.
- The details of the directors of the subsidiaries have been disclosed in *(Attachment 2)*

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**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.

**Inside Information**

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.

### **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.

### **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 2922/209 Charn Issara Tower 2 12A Floor Petchaburi Rd.,  
Bangkapi, Huai Khwang, Bangkok 10310

Or send e-mail to : [audit\\_committee@nusasiri.com](mailto: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.

## **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 2021, 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 and external directors who are qualified members acting as audit committees and 4 independent directors, resulting in the consideration of various management decisions of the Company, the balance of power is appropriate and efficient.

As for the management organization chart, the company has divided duties and responsibilities into 5 lines as follows, Construction, Marketing, Business Development, Accounting and Finance and the Administrative Support Division, which all 5 Divisions have clearly separated duties by connecting and supporting each other's work.

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 in another way.

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## **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 Risk Management Sub-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)*

## 10 Related Transactions

10.1 Characteristics of connected transactions with related companies/persons For the year ended December 31, 2021 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 <sup>st</sup> ,21 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,20 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,19 (million baht)	Necessity and Reason
1. PANACEE MEDICAL HONG KONG LIMITED	Joint Venture	<u>Outstanding balance</u> - Other Account Payable - Advance - Other Account Receivable - Short-term loan + Accrued interest	- 0.05 14.35	- - -	0.02 2.14 -	- Receiving money from the Company for business operation. - Paid the salary for employees who work at Guangzhou. - Loans to World medical alliance (Thailand) Company Limited.
2. Mr. Jirawat Phuttitrisin	- Mr. Jirawat Phuttitrisin is the younger brother of Mrs. Siriya Thepjaroen (the executive director and the major shareholder of Nusasiri PCL.("NUSA"))	<u>Outstanding balance</u> - Other Accrued Expenses - Other payables	0.16 -	- 2.16	1.68 -	- Rental fees for the sale office at the Fresh Condominium Project, a normal business transaction. Rental prices and conditions are not different from the transaction that does with the unrelated party (company). - Rental fees for the sale office and commercial buildings.
3. Mr. Chakrit Sirirat	- A shareholder	-Other Expenses <u>Outstanding balance</u>	-	0.31	0.37	- The Rent is a normal business item of the UpEkamai Project. The price and



A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 <sup>st</sup> ,21 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,20 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,19 (million baht)	Necessity and Reason
		-Account Payable	0.65	0.37	-	conditions of rent are different from transactions with unrelated parties Related business. (Nusa one Co., Ltd.) - Accrued Rental
4. Ms. Kongkwan Wintuphan	- A shareholder	- Administrative expense - Other Expenses <u><b>Outstanding balance</b></u> - Accounts Payable - Advance received from customers - Advance received for Selling investment	- - 4.82 13.96 -	- 3.00 2.61 13.96 -	0.10 3.59 0.37 - -	- Selling house with land (Chivani Pattaya Project) and condominium. (Up Ekkamai) - The Rent is a normal business item of the UpEkkamai Project. The price and conditions of rent are different from transactions with unrelated parties Related business. (Nusa One Co., Ltd.) - Accrued Rental - The customer's advance payment is paid according to the contract price Of the Bergh Apton project.
5. Mr. Wongsakorn Thepcharoen	- A shareholder	<u><b>Outstanding balance</b></u> - Account Receivable – Advance - Other Account Receivable	0.13 0.20	- 0.20	0.13 0.20	- Rental fees for services (Parc Exo Sport mall) - Advance for operating expenses of Nusa Logistic (BVI) Limited.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 <sup>st</sup> ,21 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,20 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,19 (million baht)	Necessity and Reason
						- Advance for operating expenses of Nusa One Co., Ltd.
6. Mr. Wasin Sirirat	- Managing Director, DNA Medical Clinic Co., Ltd.	- Other expenses <u>Outstanding balance</u> - Account payable	- 2.29	2.00 1.27	2.04 -	- The Rent is a normal business item of the MyOzone Project. The price and conditions of rent are different from transactions with unrelated parties Related business. (Nusa One Co., Ltd.) - Accrued Rental
7. Ms. Watcharaporn Kraisakdawat	- A related party (individual) through a related party (company)	<u>Outstanding balance</u> - A deposit for purchasing of investment - Account payable	- 0.74	698.21 0.31	647.20 -	- A deposit for purchasing of Panacee's shares. - real estate rental fees of Nusa One Co., Ltd.
8. Mr. Visanu Thepjaroen	Mr. Visanu Thepjaroen is the director and the major shareholder of Nusasiri PCL.(“NUSA”)	<u>Outstanding balance</u> - Advanced - Other Account Payable - Accounts receivable - Other receivables	1.52 - 0.02	1.60 - 0.02	1.45 0.01 0.02	- Meeting Allowances and Entertainment fee for foreigners customers. - Entertainment expenses of Nusa One Co., Ltd.
9. Mr. Krishna Thepjaroen	- Related parties through a directors	<u>Outstanding balance</u> - Accounts receivable	-	-	0.03	- Entertainment fee of Nusa One Co., Ltd.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 <sup>st</sup> ,21 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,20 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,19 (million baht)	Necessity and Reason
10. Mrs. Siriya Thepjaroen	Mrs. Siriya Thepjaroen is the director and the major shareholder of Nusasiri PCL.(“NUSA”)	<u>Outstanding balance</u> - Advanced – Account Payable - Other receivables - Accounts Receivable - short-term loan + Accrued interest - Other Account Payable - Advance - Account Receivable	0.11  0.17 0.42 12.68  0.28 -	-  0.17 0.05 0.70  3.04 3.68	0.15  0.18 0.73 0.70  0.15 1.58	- Room decoration expenses UP Ekkamai Project and Entertainment fee. - Investment in Legend Siam Co.,Ltd and loan. - Entertainment fee (Nusa One Co., Ltd.) - Loans for Panacee Medical Center Co.,Ltd. - Other Account Payable from waiting to refund the deposit for the purchase of a condominium unit. - Advanced of Legend Siam Co.,Ltd.
11. Mr. Sompijit Chaychanajarak	The director and the company’ secretary of Nusasiri PCL.(“NUSA”)	- Other expenses <u>Outstanding balance</u> - Account Payable - Advanced – Other Account Payable - short-term loan + Accrued interest	-  1.05 -  3.50	1.00  0.53 -  -	0.84  0.14 2.17  -	- Rental fees is a normal business of the MyOzone Project. The price and conditions of rent are different from transactions with unrelated parties Related business. (Nusa One Co., Ltd.) - Accrued Rental - Meeting Allowance and other Executive benefits - Advanced for general operation

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 <sup>st</sup> ,21 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,20 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,19 (million baht)	Necessity and Reason
						- Loans for Panacee Medical Center Co.,Ltd.
12. Ms. Issari Jirawatrwittaya	- Ms. Issari Jirawatrwittaya is the authorized director and the shareholder of Sarasiri Inter Co., Ltd. in the proportion of 20.50% (data as of December 28, 2013), which was the joint venture of NUSA and also hold 25% of SGALA's shares (data as of March 10, 2011)	<u>Outstanding balance</u> - Other Accrued expenses	-	3.24	2.52	- Rental fees for the sale office at the Fresh Condominium Project, a normal business transaction. Rental prices and conditions are not different from the transaction that does with the unrelated party. (company). - Rental fee for sale offices and commercial buildings.
13. Nusa Playa Hotel and Spa Co.,Ltd. ("Nusaplaya"),	Mr. Visanu Thepjaroen is the director and the shareholder of NUSA and also being the	- Other Revenues - Revenues from Rental Income and Service - Other expenses	- - -	0.03 0.24 0.82	0.24 0.24 -	- Management fee (Nusa One Co., Ltd.) - Promotion and consulting fees of the Legend Siam Co.,Ltd project.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 <sup>st</sup> ,21 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,20 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,19 (million baht)	Necessity and Reason
Originally named “Nusasiri Group”	<p>director and the shareholder of Nusaplaya , holding the proportion of 48.33% of shareholding (data as of April 18, 2016)</p> <p>- Mrs.Siriya Thepjaroen is the director and the major shareholder of NUSA and also is the shareholder of Nusaplaya , holding the proportion of 2.98% of shareholding (data as of April 18, 2016)</p> <p>- The Success Co., Ltd. is the major shareholder of Nusaplaya, holding</p>	<p><b><u>Outstanding balance</u></b></p> <p>- Accounts receivable</p> <p>- Other receivable</p> <p>- Accounts Payable</p> <p>- Other accrued expenses</p> <p>- Rental income and accrued service income</p> <p>- Other payable</p>	<p>0.73</p> <p>0.83</p> <p>0.45</p> <p>-</p> <p>-</p> <p>1.90</p>	<p>0.55</p> <p>0.69</p> <p>0.03</p> <p>-</p> <p>-</p> <p>10.53</p>	<p>0.19</p> <p>0.53</p> <p>5.58</p> <p>-</p> <p>0.13</p> <p>7.47</p>	- Room service fee and certification of the Legend Siam Co.,Ltd project & Nusa One Co., Ltd.



A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 <sup>st</sup> ,21 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,20 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,19 (million baht)	Necessity and Reason
	the proportion of 25.59% of shareholding (data as of April 18, 2016)					
14. Nusasiri Grand Public Company Limited. (“NSG”)	NSG and the group of related parties or the group of concert party, which are, Mr. Visanu Thepjaroen, Mrs. Siriya Thepjaroen, Mr. Siwa Thepjaroen, and NSG, all of whom hold 10.95% of NUSA’s shares (data as of December 16, 2015)	Interest Expenses <u>Outstanding balance</u> - Account Other receivables - Other accrued expenses - notes payable - accrued interest payable	- - - - -	- 0.29 - 3.03 0.85	0.34 0.33 0.21 7.39 -	1. On February 28, 2017, the resolution of the Board of Directors Meeting No.1/2017 has approved of one- year renewal and extension of a short-term financial support from Nusasiri from March 18, 2017 to March 17, 2018 with the amount of Baht 250 million with unsecured MLR of Krung Thai Bank +1%. During the year 2016, the Company received financial support from NSG several times under the margin of the Board of Directors approved to operate the business smoothly. 2. Outstanding balance from purchasing assets according to the Agreement dated on June 24, 2009 and Amendment of

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 <sup>st</sup> ,21 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,20 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,19 (million baht)	Necessity and Reason
						Memorandum dated on February 12, 2010 and dated on February 19, 2010.
15. D Varee Hotels and Resorts Co., Ltd.	- Mr. Pramote Upattiya is the Cousin of Mr. Visanu Thepjaroen (the director and the shareholder of NUSA), the director of D Varee Hotels and Resorts Co., Ltd.	- Revenues from Rental Income and Service <u>Outstanding balance</u> - Accounts receivable	-  0.36	-  0.36	0.62  0.36	- Rental space fee at the Bangkok Medical Center.
16. Money Constructions 2012 (Thailand) Co., Ltd.	- A party associated with the executive, conducting a business for non-residential buildings	<u>Outstanding balance</u> - Other Accounts Receivable - Other payable - Construction Retention	0.01  0.06 3.46	0.01  - 4.04	0.01  - 3.03	- Construction expenses for projects of Nusasiri Public Company Limited. - Construction expenses for projects of Nusa Legend Siam Company Limited.
17. Gene Life Co., Ltd. (“Gene Life”)	- Mrs. Duangdaow Chaichana as the younger sister of the director/the executive,	- Revenues from Rental Income and Service <u>Outstanding balance</u> - Accounts Receivable	-  0.48	-  0.48	0.45  0.48	- Renting a condominium unit at the Bangkok Mediplex to Gene Life is a transfer of rights and duties from Nusasiri Grand Co., Ltd. in accordance with the

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 <sup>st</sup> ,21 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,20 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,19 (million baht)	Necessity and Reason
	a shareholder of Gene Life with the proportion of 10% (data as of April 28, 2016) - Mrs. Tiwakorn Chaichana as the wife of the director /the executive of Nusasiri Co., Ltd. ("NUSA"), a shareholder of Gene Life with the proportion of 45% (data as of June 29, 2010)	- Other Accounts Receivable	0.43	-	-	existing lease agreement prior to the transfer date. (According to the sale agreement dated on June 24, 2009, and the lease of a condominium unit at Bangkok Mediplex to Gene Life is a normal business transaction of the Company. The price and terms of the lease are not different from the transactions with the unrelated parties.
18. Riya Food Group Co., Ltd.	- A party associated with the director, conducting a restaurant business	<u>Outstanding balance</u> - Accounts Payable - Other payable	0.80 0.96	0.80 0.92	0.85 0.92	- Accounts Receivable of rental fee, maintenance fee, Water bill and Electric bill at Nusa Avenue. - Security expense and cleaning expense at Nusa Avenue.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 <sup>st</sup> ,21 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,20 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,19 (million baht)	Necessity and Reason
19. N Hotel Co., Ltd.	- A party associated with the director conducting the hotel, resort and condominium business in Phuket province	- Interest received <u>Outstanding balance</u> - Accounts Receivable - Other deposits - Loan and Accrued Interest Incomes	- 0.29 0.29 25.93	1.78 0.29 0.29 23.44	1.18 0.29 0.29 27.15	- Interest Incomes from N Hotel Co., Ltd.  - Consumption cost use for service.
20. 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 - Other income <u>Outstanding balance</u> - Other Accounts Receivable - Loans + Accrued interest	20.55 - 0.10 265.20	20.55 3.41 0.93 302.23	20.55 0.76 0.15 304.62	- Rental fee of Avenue Rama II project.  - Advanced of Rama II project phase 2-3.  - Loans and interest (Siri Grand Property Co., Ltd.) after deducting Accrued interest allowance TFRS 9 of 22.94 MB.
21. 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	- Interest received <u>Outstanding balance</u> - Other Accounts Receivable - Other Accounts - Loans + Accrued interest	10.67 0.05 0.96 137.10	10.67 0.05 - 156.93	10.67 0.12 - 158.17	- Loans and mortgages from Risland Grand Co., Ltd. after deducting Accrued interest allowance TFRS 9 of 11.91 MB.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 <sup>st</sup> ,21 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,20 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,19 (million baht)	Necessity and Reason
	developments related to a high-rise and low-rise property.					
22. Nusa CSR Co., Ltd.	Joint venture To breed seeds for planting, researching various medicinal plants, including cannabis, hemp.	<u>Outstanding balance</u> - Accounts Receivable - Other Accounts Receivable - Accounts Payable	0.41 8.92 3.45	- - -	- - -	- Project management fee from Nusa One Co., Ltd. - Rental fee for planting area at Legend Siam and My Ozone. - Medical fees
23. Siam Bio Innovation Co., Ltd.	Mrs.Siriya Thepjaroen is the director and the major shareholder of NUSA and also is the shareholder of Siam Bio Innovation, holding the proportion of 75% of shareholding.	<u>Outstanding balance</u> - Other Accounts Receivable	0.47	-	-	- Wages and decoration fees for the Legend Siam project.



A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 <sup>st</sup> ,21 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,20 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,19 (million baht)	Necessity and Reason
24. Mr. Somkid Sari	Director of Nusasiri Co., Ltd. (“NUSA”)	Other expenses	-	0.68	0.84	- Rental fee
25. Mr. Virasak Sirirat	Shareholder	Other expenses	0.96	0.77	0.96	- Rental fee
26. Ms. kamonporn Krishna	Shareholder	Other expenses	-	1.24	1.52	- Rental fee
27. Mr. Sirawit Thepcharoen	Shareholder	Revenue from selling of land and Building	-	-	16.74	- Revenue from selling of land and Building Pattaya Project.
28. Mr.Uwern Saefung	a related Joint venture	- Revenue from sales of condominiums <u>Outstanding balance</u> - Advance received from customers	-  7.54	-  7.54	15.12  -	- Revenue from sales of condominiums Nusa State Tower Project. - Advance received from customers of condominiums Nusa State Tower Project.
29. Qinhuandao Panacee Hospital China Limited	Shareholding by PANACEE MEDICAL HONG KONG LIMITED (Joint venture)	<u>Outstanding balance</u> - Accounts Receivable - Other Accounts Receivable	0.22 0.16	0.22 0.16	- 0.16	- Entertainment fee of Nusa One Co., Ltd.
30. Advance received from	- The major shareholder, the	<u>Outstanding balance</u>	22.11	22.11	16.13	

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 <sup>st</sup> ,21 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,20 (million baht)	Value of Transaction Dec. 31 <sup>st</sup> ,19 (million baht)	Necessity and Reason
customers and the several related parties	director, the executive and the related parties of the major shareholder, the director, the executive	- Advance received from customers				- These transactions are an advance receive for booking fee and down payment for the condominium units at Parc Exo, Up Ekamai, Nusa Chivani Pattaya, Fresh condo, Rama II phase 1 and Nusa State Tower which are normal business transactions. The price and terms of selling are not different from the transactions with the unrelated parties.

**Measure and procedures for approve related transactions**

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

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

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

**Policies or the related transactions trends in the future**

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

## Section 3

### Financial statements

Nusasiri Public Company Limited and its subsidiaries

Report and consolidated financial statements

31 December 2021

#### Independent Auditor's Report

To the Shareholders of Nusasiri Public Company Limited

#### Qualified Opinion

I have audited the accompanying consolidated financial statements of Nusasiri Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, 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* 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 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### Basis for Qualified Opinion

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

As mentioned in Note 17 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 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 emphasis of matter paragraph c) ("Wellness business company which was invested by the Group"). The person who is the ultimate shareholder of the hotel seller company was the wellness business company which was invested by

the Group and the subsidiary has paid the deposit amount for purchase of the hotel and trademarks directly to an 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 company 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. On 31 December 2021, the subsidiary paid a deposit of Baht 438 million (excluding an exchange differences resulting from translation of the financial statement) for the purchase of the hotel and trademarks. Subsequently, in January 2022, the subsidiary made an additional deposit payment of Baht 17 million, or an aggregated total of Baht 455 million. The Group is currently in the process of hiring an independent expert to inspect the hotel (due diligence) and reconsidering the terms of purchase and the purchase price. Moreover, the management has stated that the Group and the hotel seller company are in the process of changing the directors of the seller company in order to let the Group to start renovation of the hotel, since the amount of the purchase paid by the Group has reached the amount specified in the additional memorandum. Moreover, the Group has stated that there are no legal proceedings or disputes related to the hotel. Therefore, the management is confident that the hotel be granted a hotel business license after completion of hotel building renovation and that operation will be able to commence within 2024.

I, as external auditor, was unable to audit 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, due to the complexity of the ownership structure of the hotel purchased by the Group mentioned in the preceding paragraph. This circumstance is considering a limitation of scope on the audit of the deposit asset because of the complexity resulting from the structure of the seller and the value of the deposit still depends on the hotel 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.

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



Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

### **Material Uncertainty Relating to Going Concern**

I draw attention to Note 1 b) to the financial statements relating to the Group's ability to continue as a going concern. The Group has had operating losses for consecutive years and as at 31 December 2021, the Group's total current liabilities exceeded its total current assets by Baht 2,690 million and it had a deficit of Baht 3,632 million. Current liabilities included debentures maturing in one year of Baht 1,032 million (before deducting debenture issuing costs) and a payable for construction of a subsidiary of Baht 1,523 million. The subsidiary's payable for construction comprised Baht 1,197 million that is already due, default interest of Baht 248 million and a remaining amount of Baht 78 million for which the subsidiary is currently negotiating with the contractor regarding inspection of construction work. This amount is secured by the Group's project and guaranteed by the Company under a guarantee contract. Beginning in 2019 the creditor notified the Group to pay the amount due several times and the Group consistently requested postponements of settlement such debts to the creditor. In February 2021, the construction creditor sent a letter rejecting the Group's requests and demanded that the Group settle the amount due immediately. However, in April 2021, the construction creditor sent a letter notifying the Group of 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 to establish a debt settlement agreement, with legal proceedings otherwise to be initiated. In July 2021, the Group 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.

Currently, the dispute is being considered by CIETAC and the management of the Group have stated that the Group is currently negotiating with the creditor to agree a settlement. The Group plans to settle the debt using proceeds from the sale of its investment in a subsidiary to a joint venture, as mentioned in Note 6 to the financial statements, together with funds from the plan for the joint venture partners to increase capital in the joint venture. The Group is, therefore, confident that the subsidiary's failure to pay the amounts due to the construction creditor does not yet constitute an event of default in other liabilities of the Company because, to date, an arbitration award has not yet been made ordering the Company to make settlement on behalf of the subsidiary. In addition, the debt is secured with collateral and under 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 pledged before exercising rights to make claims against the Company as guarantor.

Current liabilities of the Group also include due loans from other parties and accrued interest amounting to Baht 428 million. Loans from other parties include a subsidiary's loans from unrelated persons of

Baht 210 million and these creditors commenced judicial proceedings against the subsidiary and the Company, as guarantor, seeking payment of principal and related interest. The Group is currently negotiating with these lenders, as well as other unrelated lenders with due loans totaling Baht 145 million. The Group also plans to negotiate extensions of other loans from other parties that are due within one year, amounting to Baht 59 million. The Group has had preliminary negotiations with some lenders and, based on its experience of successfully obtaining loan extensions in the past, the Group expects the negotiations to be successful. The Group is confident that the failures to pay loans from other parties do not yet constitute events of default in other liabilities because there have not been any final judgments or court rulings forcing the Group to make settlement.

The Group plans to issue and offer debentures in 2022 with cash receipts to be used to redeem the debentures maturing in one year, and for use in the operations. The planned debentures are to be secured by projects of the Group which are free of encumbrances and projects which are currently used to secure the debentures maturing in one year which are to be gradually released from mortgage upon settlement being made as the debentures mature. The Group believes that, in the current circumstances, with the impact of the Coronavirus disease 2019 pandemic (COVID-19) on the economy, the debentures can be issued and offered, as management believes that investors still believe in the Group. Furthermore, the Group is seeking capital from sale investment in subsidiary to joint venture, share capital increases in joint venture and 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, which started in 2020 and returned of infections at the beginning of 2021 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, and the temporary closure of its cultural theme park and hotel, and may affect the Group's future business plans. This is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. The management of the Group has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

The Group's financial statements have been prepared based on the assumption that the Group will continue its operations as a going concern. However, these circumstances may give rise to significant doubts as to the Group's ability to continue its operations as a going concern. This will depend on the outcome of the negotiations with the construction creditor, other lenders and business partners, the issuance and offering of new debentures, sale investment in subsidiary, share capital increase in joint ventures, 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, which started in 2020 and has returned of infections since the beginning of 2021 until now, 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. 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.

- b) *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 36.1 to the financial statements, during 2015 to 2021, the Group sold some of the land and houses and condominium units to customers with an option to sell them back to the Group under conditions stipulated in the agreement. 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 likelihood of customers exercising the option is remote. However, as at 31 December 2021, the Group has assessed the probability of customers exercising the option taking the impact of the Coronavirus disease 2019 pandemic on the economy into account, and recorded provisions arising from the obligations to buy back condominium units of Baht 74 million in the consolidated financial statements.

As at 31 December 2021, the Group has commitments of 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 74 million. The possibility of customer exercising the option depends on economic circumstances and the real estate market in the future.

- c) *Acquisition of investment in domestic medical and wellness business*

As mentioned in Note 6 and 12 to the financial statements, during 2017 the Company entered into a memorandum of agreement with a person ("seller") to aggregate and purchase shares in a company engaging in domestic medical and wellness business, with a total purchase price of not exceeding

Baht 720 million. The objective of the share acquisition is to expand the wellness business of the Group, 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. Before entering into the transaction, an independent appraiser was contracted to appraise the land and construction thereon of this company and the Company determined the purchase price with reference to the appraisal value of the assets less liabilities of this company and an appraised value prepared by management using the discounted cash flow method. Subsequently, in 2018, the Company entered into a memorandum of agreement to transfer its rights to purchase these shares to a subsidiary (World Medical Alliance(Thailand) Company Limited). During the years 2017 - 2021, the Group gradually made payment for the investment so that the seller could acquire a number of shares in accordance with the shareholding it had been agreed would be sold. In December 2021, the Group paid for the purchase of investment in total amount of Baht 720 million. In November and December 2021, the group of existing shareholders restructured the seller group before transferring the shares to the subsidiary and the Group restructured the buyer group before the shares were transferred. The subsidiary (World Medical Alliance(Thailand) Company Limited) entered into a memorandum of cancellation the aggregate share memorandum and entered into a new share purchase agreement to define the buyer group into two subsidiaries (World Medical Alliance(Thailand) Company Limited and World Medical Alliance Hong Kong Company Limited). In December 2021, the seller delivered share transfer documents to the subsidiaries according to the number of shares as agreed. The Group has determined that the Group has control over this company and included its operations in the consolidated financial statements since 1 December 2021. The Group recorded the acquisition of this business using the acquisition method, with management preliminarily estimating that the cost of acquisition exceeds the net asset value by approximately Baht 194 million, and this difference is a synergy on business acquisition. The different has presented as "Estimated amount by which the purchase cost of investment in subsidiary exceeds interest in net asset value" in the consolidated statement of financial position as of 31 December 2021. This business is focused on the future and in the early phase of operations it has therefore had persistent operating losses and the value of the investment is still dependent on the future success of the business. The Group will finalise the impact of the acquisition on the accounts within 1 year after the acquisition date and the amounts recorded as at 31 December 2021 are subject to change.

My opinion is not qualified in respect of these matters.

### **Key Audit Matters**

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



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

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

#### *Recognition of revenue from sales of real estate*

As revenue is a material figure in the statement of comprehensive income and is a key performance indicator in the real estate 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 amount of provision set aside for those assets.

I gained an understanding of the process applied by the management in determining the provision for diminution in value of project development costs and provisions for impairment on investment properties, property, plant and equipment, deposit for purchase of land and land awaiting development



and assessed the methods and assumptions used. I also compared net cash receipts from sales after the date of the financial statements with the costs of project development costs of each project, and evaluated the assumptions and methods used by the independent valuer to determine the fair value of the projects.

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

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

In determining the allowance for expected credit losses on loans to and interest receivables from subsidiaries, management had to exercise judgement with respect to the evaluations and projections of loans and interest payables repayment plans. I evaluated the reasonableness of the assumptions used in the preparation of such projections and reviewed the calculations of expected credit losses resulting from expected losses of each account receivable prepared by management.

**Other information**

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

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going

concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

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

Wattoo Kayankannavee

Certified Public Accountant (Thailand) No. 5423

EY Office Limited

Bangkok: 28 February 2022

## Statement of financial position

Statement of financial position		Year 2019		Year 2020		Year 2021	
		Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
<b>Assets</b>							
<b>Current assets</b>							
	Cash and cash equivalents	26	-	12	-	136	1
	Trade and other receivables	75	1	36	-	116	1
	Loans to related parties	138	1	-	-	3	-
	Project development cost	1,861	17	1,760	16	1,591	14
	Inventories	10	-	10	-	69	1
	Deposit for purchase of condominium units	90	1	90	1	90	1
	Other current assets	130	1	29	-	73	1
	Non-current assets classified as held for sale	-	-	171	2	-	-
<b>Total current assets</b>		<b>2,330</b>	<b>21</b>	<b>2,108</b>	<b>19</b>	<b>2,078</b>	<b>19</b>
<b>Non-current assets</b>							
	Restricted bank deposits	44	-	39	-	35	-
	Other long-term receivables	125	1	142	1	130	1
	Loans to related parties	297	3	432	4	436	4
	Other long-term receivables - related parties	-	-	-	-	-	-
	Investments in subsidiaries	-	-	-	-	-	-
	Investments in associates	-	-	-	-	7	-
	Investments in joint ventures	382	3	354	3	316	3
	Deposit for purchase of investments	647	6	698	7	-	-
	Deposit for purchase of land	917	8	919	9	920	8

Statement of financial position		Year 2019		Year 2020		Year 2021	
		Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
	Land awaiting development	1,591	14	2,153	20	1,976	17
	Investment properties	653	6	275	3	269	2
	Deposit for purchase of hotel and trademark	-	-	-	-	453	4
	Property, plant and equipment	3,866	35	3,150	29	4,029	36
	Right-of-use assets	-	-	175	2	165	1
	Intangible assets	14	-	22	-	55	-
	Advance payment for capital increase in subsidiary	-	-	-	-	-	-
	Deferred tax assets	9	-	9	-	10	-
	Withholding tax deducted at source	77	1	86	1	100	1
	Estimated amount by which the purchase cost of investment in subsidiary exceeds interest in net asset value	-	-	-	-	194	2
	Value-added tax credit	61	1	62	1	64	1
	Advance payment to contractors	15	-	10	-	-	-
	Other non-current assets	16	-	83	1	91	1
<b>Total non-current assets</b>		<b>8,714</b>	<b>79</b>	<b>8,609</b>	<b>81</b>	<b>9,250</b>	<b>81</b>
<b>Total assets</b>		<b>11,044</b>	<b>100</b>	<b>10,717</b>	<b>100</b>	<b>11,328</b>	<b>100</b>
<b>Liabilities and shareholders' equity</b>							
<b>Current liabilities</b>							
	Trade and other payables	1,550	14	1,752	16	2,005	18
	Retention payables	78	1	77	1	74	1
	Short-term debentures	230	2	68	1	38	-



Statement of financial position		Year 2019		Year 2020		Year 2021	
		Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
	Liabilities from Finance lease - net of portion due within one year	9	-	-	-	-	-
	Current portion of lease liabilities	-	-	122	1	135	1
	Deposit received from sale of investment in subsidiary	-	-	-	-	85	1
	Deposit received from sale of investment in joint venture	-	-	-	-	-	-
	Deposits and advance received from customers	215	2	188	2	314	3
	Current portion of long-term loans from financial institutions	224	2	191	2	235	2
	Current portion of long-term loans from other parties	210	2	212	2	212	2
	Current portion of long-term debentures	719	7	801	7	983	9
	Short-term loans from related parties	7	-	3	-	58	-
	Short-term loans from other parties	341	3	474	4	203	2
	Income tax payable	10	-	18	-	24	-
	Short-term provisions	117	1	30	-	74	1
	Other current liabilities	219	2	281	3	329	3
<b>Total current liabilities</b>		<b>3,929</b>	<b>36</b>	<b>4,217</b>	<b>39</b>	<b>4,769</b>	<b>43</b>
<b>Non-current liabilities</b>							
	Other long-term creditors	-	-	-	-	-	-

Statement of financial position		Year 2019		Year 2020		Year 2021	
		Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
	Liabilities from Finance lease - net of portion due within one year.	-	-	-	-	-	-
	Lease liabilities - net of current portion	-	-	512	5	505	4
	Long-term loans from financial institutions - net of current portion	89	1	13	-	109	1
	Long-term loans from other parties - net of current portion	-	-	10	-	154	1
	Long-term debentures - net of current portion	801	7	882	8	1,058	9
	Long-term provisions	344	3	91	1	19	-
	Deferred tax liabilities	-	-	8	-	92	1
	Provision for long-term employee benefits	7	-	6	-	14	-
	Other non-current liabilities	-	-	-	-	15	-
<b>Total non-current liabilities</b>		<b>1,242</b>	<b>11</b>	<b>1,522</b>	<b>14</b>	<b>1,966</b>	<b>16</b>
<b>Total liabilities</b>		<b>5,171</b>	<b>47</b>	<b>5,739</b>	<b>53</b>	<b>6,735</b>	<b>59</b>
<b>Shareholders' equity</b>							
	Share capital - Issued and fully paid-up	7,641	69	7,641	71	8,041	71
	Share premium (discount)	10	-	10	-	(190)	(1)
	Surplus on change in shareholding in subsidiaries	-	-	-	-	38	-
	Retained earnings	(1,791)	(16)	(2,731)	(25)	(3,621)	(32)
	Other components of shareholders' equity	(32)	-	(15)	-	16	-

Statement of financial position		Year 2019		Year 2020		Year 2021	
		Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
	Non-controlling interests of the subsidiaries	46	-	74	1	309	3
	Total shareholders' equity	5,874	53	4,978	47	4,593	41
Total liabilities and shareholders' equity		11,044	100	10,717	100	11,328	100

## Statement of comprehensive income

Statement of comprehensive income		Year 2019		Year 2020		Year 2021	
		Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
<b>Revenues</b>							
	Revenue from sales of real estate	1,241	84	456	70	496	32
	Sales	-	-	-	-	844	53
	Rental and Service income	214	14	187	28	202	13
	Revenue from medical services	-	-	-	-	23	1
	Revenue from theme park	26	2	11	2	6	-
	Gain on sales of commercial units for rent	-	-	-	-	19	1
Total revenues from sales of real estate, rental and service		1,481	100	654	100	1,590	100
<b>Cost</b>							
	Cost of real estate sold	974	67	342	52	451	28
	Cost of sales	-	-	-	-	484	30

Statement of comprehensive income		Year 2019		Year 2020		Year 2021	
		Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
	Cost of rental and service	125	9	128	20	169	11
	Cost of medical service	-	-	-	-	16	1
	Cost of theme park service	82	6	98	15	84	5
<b>Total cost from sales of real estate, rental and service</b>		<b>1,181</b>	<b>81</b>	<b>568</b>	<b>87</b>	<b>1,204</b>	<b>75</b>
<b>Gross Profit</b>		<b>300</b>	<b>19</b>	<b>86</b>	<b>13</b>	<b>386</b>	<b>24</b>
	Other income	182	12	65	10	62	4
<b>Profit before expenses</b>							
	Selling and distribution expenses	206	14	67	10	252	16
	Administrative expenses	471	32	439	67	450	28
	Loss on sales of investment properties	-	-	30	5	-	-
	Loss on impairment of property, plant and equipment and investment properties	72	5	14	2	36	2
	Loss on impairment of financial assets	13	1	43	7	1	-
	Loss on impairment of other non-financial assets	-	-	8	-	-	-
	Loss on exchange rate	-	-	-	-	132	8
<b>Profit (loss) before share of loss from investments in associates and joint ventures financial cost and income tax</b>		<b>(280)</b>	<b>(19)</b>	<b>(449)</b>	<b>(69)</b>	<b>(423)</b>	<b>(26)</b>
	Share of loss from investments in joint ventures	(130)	(9)	(83)	(13)	(95)	(6)
	Finance cost	(246)	(17)	(351)	(54)	(350)	(22)

Statement of comprehensive income	Year 2019		Year 2020		Year 2021	
	Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
Loss before income tax	(655)	(45)	(883)	(135)	(868)	(55)
Income tax benefits (expenses)	(13)	(1)	(17)	(3)	(9)	(1)
Profit (loss) from operations	(668)	(46)	(900)	(138)	(877)	(55)
Profit sharing (loss)						
Equity holders of the Company	(653)	(45)	(928)	(142)	(889)	(56)
Non-controlling interests of the subsidiaries	(15)	(1)	28	4	12	1
Loss for the year	(668)	(46)	(900)	(138)	(877)	(55)
Basic loss per share (Unit:Baht)	(0.09)		(0.09)		(0.11)	



**Cash flow statement**

Unit: Million Baht		Year 2019	Year 2020	Year 2021
<b>Cash flows from operating activities</b>				
	Loss before tax	(655)	(883)	(868)
	Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:			
	Depreciation and amortisation	103	175	180
	Impairment loss on financial assets	13	43	1
	Impairment loss on other non-financial assets	-	8	-
	Reversal of reduction in value of project development cost to net realisable value	6	(1)	-
	Loss from impairment of investment in subsidiary and advance payment for capital increase in subsidiary	-	-	-
	Profit from disposal of investment in subsidiary	-	-	-
	Loss (gains) from disposal of investments in associates	-	-	-
	Gain on fair value adjustments of investments	-	-	-
	Share of loss from investments in associates and joint ventures	130	83	96
	Impairment loss on assets	72	14	63
	Reversal of loss on impairment of right-of-use assets	-	(27)	-
	Gain on sale of commercial units for rent	-	-	(19)
	Reversing allowance for impairment of building	(3)	-	-
	Loss on sale of investment properties	-	30	-
	Loss (gain) on disposals of building and equipment	6	1	-
	Gain on sale of investment in subsidiary	-	(2)	-
	Provision for long-term employee benefits	3	2	4
	Write-off of withholding tax deducted at source	7	0	1
	Penalties for termination of contract	-	-	-
	Loss on provision for onerous contracts	61	12	9
	Unrealised gain from sale and leaseback transactions	-	20	13
	Provision for lawsuits (reversal)	16	13	7
	Unrealised loss (gain) on exchange rate	(76)	(9)	136
	Interest income	(55)	(35)	(35)
	Interest expenses	165	302	297

Unit: Million Baht		Year 2019	Year 2020	Year 2021
	Amortization fee	-	-	-
	Amortisation of debenture issuing cost	45	41	36
	Loss from operating activities before changes in operating assets and liabilities	(162)	(213)	(79)
	Operating assets decrease (increase)			
	Trade and other receivables	(18)	(5)	153
	Project development cost	899	219	334
	Inventories	(4)	-	(44)
	Deposit for the purchase of land and condominium units	-	-	-
	Other current assets	(21)	19	(35)
	Other non-current assets	405	2	(11)
	Withholding tax deducted at source	-	-	5
	Operating liabilities increase (decrease)			
	Trade and other payables	(120)	68	(133)
	Retention payables	(1)	(1)	(5)
	Advance income from medical and health	-	-	(7)
	Deposits and advance received from customers	4	(28)	33
	Other current liabilities	(12)	69	43
	Other non-current liabilities	-	-	15
	Provision	-	-	(31)
	Cash flows from operating activities	970	130	238
	Cash received from interest income	28	1	1
	Cash received for withholding tax refund	-	7	-
	Cash paid for corporate income tax	(23)	(10)	(16)
<b>Net cash flows from operating activities</b>		<b>975</b>	<b>128</b>	<b>223</b>
<b>Cash flows from investing activities</b>				
	Decrease (increase) in restricted bank deposits	(3)	5	4
	Decrease (increase) in loans to related parties	(21)	3	(6)
	Cash paid for investments in subsidiary	-	(51)	(13)
	Cash paid for investments in joint ventures	-	-	(96)
	Net cash received from disposals of investments in subsidiaries	-	1	200

Unit: Million Baht		Year 2019	Year 2020	Year 2021
	Deposit received from sale of investment in subsidiary	-	-	85
	Cash received from disposal of other investments	466	-	-
	Proceeds from the sale of investments in associates	-	-	-
	Cash paid to invest in joint ventures	(26)	-	-
	Cash received from the sale of land awaiting development	-	1	-
	Cash paid for land awaiting development	-	(1)	-
	Cash Paid for Buying Investment Property	(3)	-	-
	Cash received from disposals of investment properties	-	165	-
	Cash paid for acquisitions of building and equipment	(341)	(30)	(19)
	Proceeds from sales of buildings and equipment	36	-	-
	Cash paid for construction payables and property purchase payables	(242)	-	-
	Cash paid for deposit for purchase of hotel and trademark	-	-	(438)
	Cash paid for deposit for purchase of land	-	-	(1)
	Cash received from sale of commercial units for rent	-	-	191
	Cash paid for acquisitions of intangible assets	(3)	(11)	(32)
	Cash received from contractors	-	-	10
<b>Net cash flows from (used in) investing activities</b>		<b>(249)</b>	<b>83</b>	<b>(115)</b>
<b>Cash flows from financing activities</b>				
	Increase (decrease) in short-term loans from related parties	(41)	(3)	26
	Increase (decrease) in short-term loans from other parties	111	124	(362)
	Cash received from long-term loans from other parties	-	12	231
	Repayment of long-term loans from other parties	(100)	-	(87)
	Repayment of long-term loans from financial institutions	(451)	(109)	(116)
	Cash received from long-term loans from financial institutions	-	-	96
	Cash received from issuing debentures	1,590	1,382	1,240
	Repayment of debentures	(1,819)	(1,384)	(915)
	Cash paid for debentures issuing cost	(62)	(37)	(34)
	Cash Paid Liabilities Under Finance Leases	(22)	-	-
	Cash paid for lease liabilities	-	(51)	(49)
	Cash received from capital increase	-	-	-

Unit: Million Baht		Year 2019	Year 2020	Year 2021
	Cash received from the increasing in share capital	-	-	200
	Cash paid for interest expenses	(226)	(169)	(211)
<b>Net cash flows from (used in) financing activities</b>		<b>(1,020)</b>	<b>(235)</b>	<b>19</b>
Decrease (increase) in translation adjustment		(10)	10	(2)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(303)</b>	<b>(14)</b>	<b>125</b>
Cash and cash equivalents at beginning of year		329	26	11
<b>Cash and cash equivalents at end of year</b>		<b>26</b>	<b>12</b>	<b>136</b>

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## Notes to consolidated financial statements

### Nusasiri Public Company Limited and its subsidiaries

#### Notes to consolidated financial statements

#### For the year ended 31 December 2021

#### 1. General information

- a) Nusasiri Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the property development. The registered office of the Company is at 2922/209 Charn Issara Tower 2, 13th floor (12A), New Petchburi Road, Bangkapi, Huay Kwang, Bangkok.
- b) The Group has had operating losses for consecutive years and as at 31 December 2021, the Group’s total current liabilities exceeded its total current assets by Baht 2,690 million and it had a deficit of Baht 3,632 million. Current liabilities included debentures maturing in one year of Baht 1,032 million (before deducting debenture issuing costs) and a payable for construction of a subsidiary of Baht 1,523 million. The subsidiary’s payable for construction comprised Baht 1,197 million that is already due, default interest of Baht 248 million and a remaining amount of Baht 78 million for which the subsidiary is currently negotiating with the contractor regarding inspection of construction work. This amount is secured by the Group’s project and guaranteed by the Company under a guarantee contract. Beginning in 2019 the creditor notified the Group to pay the amount due several times and the Group consistently requested postponements of settlement such debts to the creditor. In February 2021, the construction creditor sent a letter rejecting the Group’s requests and demanded that the Group settle the amount due immediately. However, in April 2021, the construction creditor sent a letter notifying the Group of 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 to establish a debt settlement agreement, with legal proceedings otherwise to be initiated. In July 2021, the Group 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. Currently, the dispute is being considered by CIETAC and the management of the Group have stated that the Group is currently negotiating with the creditor to agree a settlement. The Group plans to settle the debt using proceeds from the sale of its investment in a subsidiary to a joint venture, as mentioned in Note 6 to the financial statements, together with funds from the plan for the joint venture partners to increase capital in the joint venture. The Group is, therefore, confident that the subsidiary’s failure to pay the amounts due to the construction creditor does not yet constitute an event of default in other liabilities of the Company because, to date, an arbitration award has not yet been made ordering the Company to make settlement on behalf of the subsidiary. In addition, the debt is secured with collateral and under property law of the People’s Republic of China the creditor has to first enforce the



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creditor's rights over the property that the subsidiary pledged before exercising rights to make claims against the Company as guarantor.

Current liabilities of the Group also include due loans from other parties and accrued interest amounting to Baht 428 million. Loans from other parties include a subsidiary's loans from unrelated persons of Baht 210 million and these creditors commenced judicial proceedings against the subsidiary and the Company, as guarantor, seeking payment of principal and related interest. The Group is currently negotiating with these lenders, as well as other unrelated lenders with due loans totaling Baht 145 million. The Group also plans to negotiate extensions of other loans from other parties that are due within one year, amounting to Baht 59 million. The Group has had preliminary negotiations with some lenders and, based on its experience of successfully obtaining loan extensions in the past, the Group expects the negotiations to be successful. The Group is confident that the failures to pay loans from other parties do not yet constitute events of default in other liabilities because there have not been any final judgments or court rulings forcing the Group to make settlement.

The Group plans to issue and offer debentures in 2022 with cash receipts to be used to redeem the debentures maturing in one year, and for use in the operations. The planned debentures are to be secured by projects of the Group which are free of encumbrances and projects which are currently used to secure the debentures maturing in one year which are to be gradually released from mortgage upon settlement being made as the debentures mature. The Group believes that, in the current circumstances, with the impact of the Coronavirus disease 2019 pandemic (COVID-19) on the economy, the debentures can be issued and offered, as management believes that investors still believe in the Group. Furthermore, the Group is seeking capital from sale investment in subsidiary to joint venture, share capital increases in joint venture and 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, which started in 2020 and returned of infections at the beginning of 2021 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, and the temporary closure of its cultural theme park and hotel, and may affect the Group's future business plans. This is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. The management of the Group has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

The management believes that it is correct and appropriate to prepare the Group's financial statements for the year ended 31 December 2021 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 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 in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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

## 2.2 Basis of consolidation

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

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2021</u>	<u>2020</u>
			Percent	Percent
<b><u>Directly owned</u></b>				
Nusa Legend Siam Company Limited	Cultural Theme Park and Art Cultural Center Thailand	Thailand	100	100
Nusa My Ozone Company Limited	Property development, golf course and property rental	Thailand	90	75
TSSP Platform Company Limited	Domestic and international travel agency	Thailand	100	100
Nusa Money Company Limited	Financial service (Non-bank)	Thailand	100	100
World Medical Alliance(Thailand) Company Limited	Invest in hospital business and distribution for medical and healthcare products	Thailand	87	100
Nusa One Company Limited	Hotel business and space for lease	Thailand	100	100
Nusa Residence Chiangmai Company Limited	Ceased operations	Thailand	100	100
Nusa State Tower Company Limited	Property development	Thailand	100	100
World Medical Alliance Company Limited	Vehicle rental services	British Virgin Islands	100	100
Global Stem Cells Company Limited (formerly known as “SSP Platform Company Limited”)*	IT operations	Thailand	95	-
<b><u>Indirectly owned</u></b>				
My Ozone Residence Company Limited (Held by Nusa My Ozone Company Limited at 100% of its registered share capital)	Property development	Thailand	90	75
World Medical Alliance Hong Kong Company Limited (Held by World Medical Alliance (Thailand) Company Limited at 100% of its registered share capital)	Medical and technological business	Hong Kong	87	100
Safe T Travel Company Limited (Held by Nusa Legend Siam Company Limited at 100% of its registered share capital)	Tourism platform development	Thailand	100	100
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	-

\*Changed status from joint venture to subsidiary as mentioned in Note 12

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- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
  - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
  - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
  - e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
  - f) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
  - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

### 3. New financial reporting standards

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

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

**b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022**

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 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

**4. Significant accounting policies**

**4.1 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.



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c) *Rental income*

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

d) *Revenue from hotel business*

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

e) *Service income*

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

f) *Interest income*

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

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

In determining the cost of land and houses sold and cost of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses sold on the basis of the salable area and to residential condominium units sold on the basis of the sales value of the unit.

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

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

h) *Finance cost*

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

## **4.2 Cash and cash equivalents**

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

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**4.3 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.

**4.4 Inventories**

Finished goods of the cultural theme park business are valued at the lower of cost (under the average method) and net realisable value.

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.

**4.5 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.

**4.6 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction of the projects that necessarily takes a substantial period of time to get ready for its intended used or sale are capitalised as part of the cost of the respective projects and will be ceased when the projects are completed or when the construction is suspended until active development resumes. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**4.7 Investments in subsidiaries, associates and joint ventures**

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

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

#### 4.8 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.

#### 4.9 Property, plant and equipment and depreciation

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

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

Land improvement	20 years
Buildings, building improvements and constructions	5 - 40 years
Condominium units and improvement	20 - 40 years
Medical equipment	2 - 12 years
Golf course	40 years
Furniture, fixtures and office equipment	3 - 15 years
Motor vehicles	5 - 20 years

Depreciation is included in determining income.

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

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

#### 4.10 Intangible assets and amortisation

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

Intangible assets with finite lives are amortised on 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	5 - 10 years

The amortisation expense is included in determining income.

#### **4.11 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.

#### **4.12 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.

#### 4.13 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.

#### 4.14 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	3 - 4	years

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

##### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and



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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.

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**4.15 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.

**4.16 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. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.*

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (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.

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**4.17 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 plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

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

**4.18 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.

**4.19 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.

#### **4.20 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.

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**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.

**4.21 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:



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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.

## 5. Significant accounting judgements and estimates

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

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

The Company's management has decided that the Company has no control over Panacee Medical Hong Kong Limited, even though the Company holds 92.5% of this company's shares, which is more than half. This is because the Company and a co-investor co-signed a document to incorporate this joint venture, which stipulates that significant matters must be approved by at least one designated person from each party. As a result, the Company decided that the investment is an investment in a joint venture, and this company is, therefore, excluded from the consolidated financial statements.

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

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

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**Provision for onerous contracts**

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

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

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

**Project development costs estimation**

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

**Property, plant and equipment and depreciation**

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

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

**Allowance for impairment on investments in subsidiaries and joint ventures**

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

**Leases**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.

**6. 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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Rental and service income	-	-	1	1	As stipulated in agreements
Interest income	-	-	204	182	Interest rates of MLR+ 1 percent and 15 percent per annum (2020: Interest rates of MLR+1 percent per annum)
Purchase of land	-	-	73	420	As stipulated in agreements
Selling expenses	-	-	1	2	As stipulated in agreements
Other expenses	-	-	3	3	As stipulated in agreements
Interest expenses	-	-	15	23	Interest rate of MLR+1 percent per annum

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with joint ventures</u>					
Interest income	33	33	33	33	Interest rates of 7.50 - 7.75 percent and MLR+1 percent per annum
Other income	-	3	-	1	At the price agreed upon
<u>Transactions with related parties</u>					
Revenue from sales of real estate	4	-	4	-	As stipulated in agreements
Rental and service income	-	1	-	1	At prices charged to the third parties
Other expense	1	1	-	-	At stipulated in agreements
<u>Transactions with related persons</u>					
Revenue from sales of real estate	3	4	3	-	As stipulated in agreements
Other expenses	10	9	-	-	As stipulated in agreements and at the price agreed upon

During the period, the Company changed the interest rate on loans to a subsidiary from MLR+1 percent to 15 percent per annum.

As at 31 December 2021 and 31 December 2020, the balances of the accounts between the Group and those related parties are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Trade and other receivables - related parties (Note 8)</b>				
<b>Trade receivables - related parties</b>				
Subsidiary	-	-	40	100
Joint ventures	707	297	-	-
Directors	1,021	58	-	-
Related parties and person*	5,658	7,046	1,092	1,855
Total trade receivables - related parties	7,386	7,401	1,132	1,955
Less: Allowance for expected credit losses	(474)	(1,567)	(256)	(256)
Total trade receivables - related parties, net	6,912	5,834	876	1,699

		(Unit: Thousand Baht)		
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Other short-term receivables - related parties</b>				
<u>Advances</u>				
Director	4,270	3,681	-	-
Related person**	140	128	-	-
Total	4,410	3,809	-	-
<u>Others</u>				
Subsidiary	-	-	32,818	21,195
Joint ventures	14,942	983	166	983
Directors	187	292	30	30
Related parties and person*	7,815	3,114	778	1,071
Total	22,944	4,389	33,792	23,279
Total other short-term receivables - related parties	27,354	8,198	33,792	23,279
Less: Allowance for expected credit losses	-	-	(3,755)	(3,755)
Total other short-term receivables - related parties, net	27,354	8,198	30,037	19,524
Total trade and other short-term receivables				
related parties, net	34,266	14,032	30,913	21,223

**Other long-term receivables - related parties****(Note 8)**Interest receivables

Subsidiary	-	-	771,484	568,304
Joint ventures	128,934	95,483	127,742	94,765
Total	128,934	95,483	899,226	663,069

Others

Receivable from the transfer of project to the subsidiary	-	-	-	52,292
Receivable from the transfer of deposit for purchase of investments to the subsidiary	-	-	-	401,500
Total	-	-	-	453,792
Total other long-term receivables - related parties	128,934	95,483	899,226	1,116,861
Less: Allowance for expected credit losses	(32,625)	(37,018)	(428,192)	(312,456)
Total other long-term receivables - related parties, net	96,309	58,465	471,034	804,405



	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Advance payment for capital increase in subsidiary</b>				
Subsidiary	-	-	299,630	124,320
Less: Allowance for impairment	-	-	(116,251)	(80,821)
Net	-	-	183,379	43,499
<b>Deposit for purchase of investments</b>				
Related person**	-	698,210	-	-
Total	-	698,210	-	-
<b>Other deposits (included in other non-current assets in the statement of financial position)</b>				
Subsidiary	-	-	259	-
Joint ventures	2,378	285	-	-
Total	2,378	285	259	-
<b>Trade and other payables - related parties (Note 20)</b>				
<b>Trade payables - related parties</b>				
Joint ventures	3,456	-	-	-
Director	1,050	525	-	-
Related parties and person*	12,524	6,256	-	-
Total trade payables - related parties	17,030	6,781	-	-
<b>Other payables - related parties</b>				
<u>Other payables</u>				
Subsidiary	-	-	103,477	66,742
Joint ventures	-	45,995	-	45,995
Directors	1,998	5,011	169	-
Related parties and persons*	3,143	17,950	927	7,544
Total	5,141	68,956	104,573	120,281
<u>Accrued expenses</u>				
Joint venture	-	1	-	1
Related parties*	756	214	160	214
Total	756	215	160	215

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
<b><u>Interest payables</u></b>					
Subsidiary		-	-	61,285	55,997
Directors		10	701	-	-
Related parties*		857	930	84	930
Total		867	1,631	61,369	56,927
Total other payables - related parties		6,764	70,802	166,102	177,423
Total trade and other payables - related parties		23,794	77,583	166,102	177,423
<b>Retention payables</b>					
Related parties*		3,467	3,467	1,421	1,421
Total		3,467	3,467	1,421	1,421
<b>Deposit received from sale of investment in subsidiary</b>					
Joint ventures		85,000	-	85,000	-
Total		85,000	-	85,000	-
<b>Deposit received from sale of investment in joint venture</b>					
Subsidiary		-	-	138,337	-
Total		-	-	138,337	-
<b>Advanced received from customers</b>					
Related persons**		22,109	22,109	608	608
Total		22,109	22,109	608	608
<b>Other deposits (included in other current liabilities in the statement of financial position)</b>					
Subsidiary		-	-	240	-
Related person**		75	315	75	315
Total		75	315	315	315

\* Related by common directors/shareholders

\*\* Related by related parties

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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 2021 and 31 December 2020, the Company has made advance payment of Baht 124 million for the additional share capital of World Medical Alliance Company Limited, but the subsidiary has not registered an increase in its share capital. The Company has therefore presented the advances as “Advance payment for capital increase in subsidiary” in the statement of financial position.

During the current year, the Company has recorded loss on impairment of advance payment for capital increase in subsidiary amounting to Baht 35 million (2020: Baht 12 million).

**World Medical Alliance(Thailand) Company Limited**

During the year 2021, the Company made advance payments totaling Baht 175 million for the additional share capital of World Medical Alliance(Thailand) Company Limited (“WMAT”), in accordance with the resolution of the Board of Directors Meeting of the Company No. 1/2021 held on 1 March 2021 to make additional investment in World Medical Alliance Hong Kong Company Limited (“WMAHK”). The Company will make additional investment in WMAT, a shareholder of WMAHK, in turn, to make additional investment in WMAHK. However, WMAT has not yet registered an increase in its share capital and the Company has, therefore, presented the advance as “Advance payment for capital increase in subsidiary” in the statement of financial position.

Deposit received from sale of investment in subsidiary

On 20 September 2021, the Board of Directors Meeting No. 7/2021 passed a resolution to approve the sale of an investment in 4,000,000 shares of Nusa Legend Siam Company Limited (subsidiary) to Nusa CSR Company Limited (joint venture) at a price of Baht 425 per share, or a total of Baht 1,700 million. As at 31 December 2021, the Company had received a deposit from the sale of the investment of Baht 85 million, which was presented as “Deposit received from sale of investment in subsidiary” in the statement of financial position.

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Deposit received from sale of investment in joint ventures

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

On 15 March 2021, the Company entered into a share purchase agreement in Panacee Medical Hong Kong Limited (joint venture) with a subsidiary at a selling price of Baht 202 million (equivalent to USD 6.25 million) and transferred the obligation to pay for the whole remaining investment amount to the subsidiary. As at 31 December 2021, the Company had received a deposit from the sale of the investment of Baht 138 million, which was presented as “Deposit received from sale of investment in joint ventures” in the statement of financial position.

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

On 28 September 2017, the Company entered into a memorandum of agreement to aggregate and purchase shares in Panacee Medical Center Company Limited (“PNCT”) with a shareholder by Ms. Watcharaporn Kraisdawat in the proportion of not more than 90 percent of the total shares of the company or not over than 3,600,000 shares at a price of Baht 200 per share, with a total purchase price of not exceeding Baht 720 million. The share acquisition 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 relation to the transaction, an independent appraiser was contracted to appraise the land and construction thereon of PNCT and the Company determined the purchase price with reference to the appraisal value of the assets less liabilities of PNCT and an appraised value prepared by management using the discounted cash flow method. The purchase price of Baht 200 per share as specified in the memorandum was determined at the lower price of the two methods.

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

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

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

As at 31 December 2020, the subsidiary paid deposit for purchase of investments of Baht 698 million and the total amount of Baht 720 million has been paid in December 2021.

During November and December 2021, the group of existing shareholders restructured the seller group before transferring the shares to the subsidiary and the Group restructured the buyer group before the shares were transferred. The subsidiary (World Medical Alliance (Thailand) Co., Ltd.) entered into a memorandum of cancellation the aggregate share memorandum and entered into a new share purchase agreement to define the buyer group into two subsidiaries (World Medical Alliance(Thailand) Company Limited and World Medical Alliance Hong Kong Company Limited). In December 2021, the seller delivered share transfer documents to the subsidiaries according to the number of shares as agreed.

As at 31 December 2020, the Company has not received the payment of deposit for purchase of investments amounting to Baht 402 million from the subsidiary. Therefore, the Company has presented the remaining balance as “Other long-term receivables” in the statement of financial position. During the current year, the subsidiary already paid the whole amount to the Company.

#### Loans to related parties and loans from related parties

As at 31 December 2021 and 31 December 2020, 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 31 December 2020	Increase during the year	Decrease during the year	Balance as at 31 December 2021
<b>Loans to related parties</b>				
<u>Joint ventures</u>				
N Hotel Company Limited	21,945	4,290	(300)	25,935
Siri Grand Property Company Limited	265,200	-	-	265,200
Risland Grand Company Limited	137,700	-	-	137,700
Atta Film Company Limited	7,000	-	-	7,000
Related person**	-	2,641	-	2,641
<b>Total</b>	<b>431,845</b>	<b>6,931</b>	<b>(300)</b>	<b>438,476</b>
Less: Amount expected to be received within year	-			(2,641)
<b>Loans to related parties - net of amount expected to be received within a year</b>	<b>431,845</b>			<b>435,835</b>

(Unit: Thousand Baht)				
Separate financial statements				
	Balance as at 31 December 2020	Increase during the year	Decrease during the year	Balance as at 31 December 2021
<b>Loans to related parties</b>				
<u>Subsidiaries</u>				
Nusa My Ozone Company Limited	783,061	238,229	(982,947)	38,343
Nusa Legend Siam Company Limited	1,120,518	138,447	(43,590)	1,215,375
Nusa One Company Limited	581,191	233,395	(135,190)	679,396



(Unit: Thousand Baht)

			Separate financial statements			
			Balance as at	Increase	Decrease	Balance as at
			31 December	during	during	31 December
			2020	the year	the year	2021
World Medical Alliance(Thailand)						
Company Limited			724,048	571,295	(1,295,343)	-
Nusa State Tower Company Limited			64,300	38,710	(54,770)	48,240
Others			8,927	1,855	(2,384)	8,398
<u>Joint ventures</u>						
N Hotel Company Limited			21,945	4,290	(300)	25,935
Siri Grand Property Company Limited			265,200	-	-	265,200
Risland Grand Company Limited			137,700	-	-	137,700
Total			3,706,890	1,226,221	(2,514,524)	2,418,587
Less: Allowance for expected credit losses			(581,191)	(98,205)	-	(679,396)
Total loans to related parties - net			3,125,699	<u>1,128,016</u>	<u>(2,514,524)</u>	1,739,191
Less: Amount expected to be received within year			(30,000)			(86,783)
Loans to related parties - net of amount expected to be received within a year			3,095,699			1,652,408

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	
	2021	2020	2021	2020
Beginning balance	-	-	581,191	496,011
Provision for expected credit losses	-	-	98,205	85,180
Ending balance	-	-	<u>679,396</u>	<u>581,191</u>

(Unit: Thousand Baht)

Consolidated financial statements					
	Balance as at 31 December 2020	Increase during the year	Decrease during the year	Unrealised gain on exchange	Balance as at 31 December 2021
<b>Short term loan from related parties</b>					
<u>Joint venture</u>					
Global Stem Cells Company Limited (Formerly known as “SSP Platform Company Limited”)*	1,200	620	(1,820)	-	-
Panacee Medical Hong Kong Limited	-	41,763	(27,273)	(140)	14,350
<u>Related party</u>					
Nusasiri Grand Public Company Limited	2,100	55,562	(57,662)	-	-
Directors	-	16,181	-	-	16,181
Related persons**	-	27,671	-	-	27,671
<b>Total</b>	<b>3,300</b>	<b>141,797</b>	<b>(86,755)</b>	<b>(140)</b>	<b>58,202</b>

(Unit: Thousand Baht)

Separate financial statements				
	Balance as at 31 December 2020	Increase during the year	Decrease during the year	Balance as at 31 December 2021
<b>Short-term loans from related parties</b>				
<u>Subsidiaries</u>				
Nusa Money Company Limited	52,001	-	(52,001)	-
Global Stem Cells Company Limited (Formerly known as “SSP Platform Company Limited”)*	-	1,820	(1,200)	620
TSSP Platform Company Limited	193,545	25,000	(25,730)	192,815
<u>Joint venture</u>				
Global Stem Cells Company Limited (Formerly known as “SSP Platform Company Limited”)*	1,200	620	(1,820)	-
Panacee Medical Hong Kong Limited	-	27,273	(27,273)	-
<u>Related party</u>				
Nusasiri Grand Public Company Limited	2,100	55,562	(57,662)	-
<b>Total</b>	<b>248,846</b>	<b>110,275</b>	<b>(165,686)</b>	<b>193,435</b>

\* Change status from joint venture to subsidiary as mentioned in Note 12 to the financial statements

\*\* Directors or shareholders of subsidiaries

**Directors and management's benefits**

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)	
	Consolidated/Separate	
	financial statements	
	2021	2020
Short-term employee benefits	21	22
Total	21	22

**Guarantee obligations with related parties**

The Company has outstanding guarantee obligations with its subsidiaries and joint ventures, as described in Note 36.4 to the financial statements.

**7. Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash	1,882	1,720	343	371
Bank deposits	134,591	9,869	100,469	2,931
Total	136,473	11,589	100,812	3,302

As at 31 December 2021, bank deposits in saving accounts carried interests between 0.05 and 0.40 percent per annum (2020: between 0.05 and 0.55 percent per annum).

**8. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	213	1,089	-	-
Past due				
Up to 3 months	196	91	-	-
3 - 6 months	380	467	-	127
6 - 12 months	321	1,640	-	679
Over 12 months	6,276	4,114	1,132	1,149
Total	7,386	7,401	1,132	1,955
Less: Allowance for expected credit losses	(474)	(1,567)	(256)	(256)
Total trade receivables - related parties, net	6,912	5,834	876	1,699
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	11,450	6,082	361	2,966
Past due				
Up to 3 months	3,003	4,343	710	1,281
3 - 6 months	2,372	1,047	1,057	783
6 - 12 months	2,523	3,235	2,117	1,030
Over 12 months	25,470	18,510	14,945	12,812
Total	44,818	33,217	19,190	18,872
Less: Allowance for expected credit losses	(22,805)	(20,045)	(11,653)	(11,593)
Total trade receivables - unrelated parties, net	22,013	13,172	7,537	7,279
Total trade receivables - net	28,925	19,006	8,413	8,978
<u>Other short-term receivables</u>				
Advances - related parties	4,410	3,809	-	-
Advances - unrelated parties	8,768	8,145	88	1,752
Interest receivable - unrelated parties	26	5	-	-
Deposit for purchase of land refund - unrelated party	40,000	-	40,000	-
Others - related parties	22,944	4,389	33,792	23,279
Others - unrelated parties	18,785	3,940	1,276	619
Total	94,933	20,288	75,156	25,650
Less: Allowance for expected credit losses	(7,795)	(3,514)	(3,755)	(3,755)
Total other short-term receivables - net	87,138	16,774	71,401	21,895
Total trade and other short-term receivables - net	116,063	35,780	79,814	30,873

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Other long-term receivables</b>				
Interest receivable - related parties	128,934	95,483	899,226	663,069
Deposit for purchase of land refund - unrelated party	40,000	90,000	40,000	90,000
Others - related parties	-	-	-	453,792
Total	168,934	185,483	939,226	1,206,861
Less: Allowance for expected credit losses	(38,903)	(43,297)	(434,471)	(318,735)
Total other long-term receivables - net	130,031	142,186	504,755	888,126

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Beginning balance	68,423	64,893	334,339	354,396
Provision for expected credit losses	2,647	39,550	115,796	46,027
Amount written off	(1,093)	(35,695)	-	(34,333)
Amount recovered	-	(325)	-	(325)
Reclassified to allowance for impairment of deposit for purchase of land	-	-	-	(31,426)
Ending balance	69,977	68,423	450,135	334,339

## 9. Project development cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Land	238,740	225,468	174,419	174,419
Land and construction under development	369,623	409,858	250,463	291,937
Developed land and construction	913,896	1,035,746	913,897	1,035,746
Condominium units for sales	80,758	101,670	47,391	50,304
Project development cost	1,603,017	1,772,742	1,386,170	1,552,406
Less: Allowance for diminution in value of projects	(12,310)	(12,310)	(12,310)	(12,310)
Project development cost - net	1,590,707	1,760,432	1,373,860	1,540,096



As at 31 December 2021, the Group recorded the option for customer to sell back condominium units as part of project development cost amounting to Baht 54 million (2020: Baht 78 million) (the Company only: Baht 35 million, 2020: Baht 46 million).

During the year ended 31 December 2021, the subsidiary capitalised borrowing cost as part of project development cost amounting to Baht 3 million (2020: Baht 6 million). The weighted average rate of 6.2 percent (2020: rate of 6.7 percent).

As at 31 December 2021, the Group have mortgaged their land and constructions thereon in the projects amounting to Baht 1,047 million (2020: Baht 1,499 million) (the Company only: Baht 994 million, 2020: Baht 1,390 million) for short-term debentures, loans from other parties, loans from financial institutions, and long-term debentures.

As at 31 December 2021, 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 305 million, which is expected to be recognised within 2022.

#### 10. Non-current assets classified as held for sale

On 30 December 2020, the Company entered into a sale and purchase agreement for commercial units for rent with a person. The Company reclassified the commercial units for rent as “Non-current assets classified as held for sale” in statement of financial position as at 31 December 2020. The Company received full payment and already transferred the ownership of the commercial units to the purchaser in January 2021.

The operating results of the commercial units for rent, included in the statement of comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	<u>2021</u>	<u>2020</u>
<b><u>Statement of comprehensive income</u></b>		
<b>Revenues</b>		
Rental income	215	9,719
Service income	-	9,919
Other income	-	20
<b>Total revenues</b>	<u>215</u>	<u>19,658</u>

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2021</u>	<u>2020</u>
<b>Expenses</b>		
Cost of rental and service	413	3,225
Selling expenses	12	390
Administrative expenses	2,556	5,149
<b>Total expenses</b>	<u>2,981</u>	<u>8,764</u>
<b>Profit (loss) from operation</b>	<u>(2,766)</u>	<u>10,894</u>

**11. Restricted bank deposits**

This represents bank deposits of the Group which were pledged to secure bank guarantees and long-term loan with local bank.

**12. Investments in subsidiaries**

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

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2021	2020	2021	2020	2021	2020
			(%)	(%)		
Nusa Legend Siam Company Limited	400,000	400,000	99.99	99.99	399,960	399,960
Nusa My Ozone Company Limited	1,000,000	400,000	90.00	75.00	899,998	299,998
TSSP Platform Company Limited	200,000	200,000	99.99	99.99	199,999	199,999
Nusa Money Company Limited	90,000	150,000	99.99	99.99	89,999	149,999
World Medical Alliance(Thailand) Company Limited	1,300,000	128,000	87.00	99.99	1,131,000	128,000
Nusa One Company Limited	40,000	40,000	99.99	99.99	40,000	40,000
Nusa Residence Chiangmai Company Limite	18,000	18,000	99.99	99.99	18,000	18,000
Nusa State Tower Company Limited	5,000	5,000	99.99	99.99	5,000	5,000
World Medical Alliance Company Limited *	37	37	100.00	100.00	37	37
Global Stem Cells Company Limited (Formerly known as "SSP Platform Company Limited")	50,000	-	95.00	-	47,499	-
<b>Total</b>					<u>2,831,492</u>	<u>1,240,993</u>
<b>Less: Allowance for impairment loss on investments in subsidiary</b>					<u>(40,036)</u>	<u>(40,036)</u>
<b>Investments in subsidiaries, net</b>					<u>2,791,456</u>	<u>1,200,957</u>

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

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The Company's subsidiaries directly held by the Company**Nusa Legend Siam Company Limited**

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

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

On 11 March 2021 the Board of Directors Meeting of the Company No. 2/2021 passed a resolution to extend the due date of the offering of subsidiary's ordinary share to within December 2021.

The Company is currently in process of considering transferring all rights and obligations under the memorandum of understanding to sell shares of this subsidiary to Nusa CSR Company Limited (joint venture) since the Company has entered into an agreement to sell shares of this subsidiary to joint venture as mentioned below.

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

On 20 September 2021, the Company's Board of Directors Meeting No. 7/2021 passed a resolution to approve the sale of an investment in Nusa Legend Siam Company Limited (subsidiary) to Nusa CSR Company Limited (joint venture). On 28 September 2021, the Company has entered into an agreement to sell 4,000,000 shares of Nusa Legend Siam Company Limited to Nusa CSR Company Limited at a selling price of Baht 425 per share, or a total of Baht 1,700 million, with conditions that payment be made within 6 months from the agreement date and the Company would transfer the shares to the joint venture when payment was received in full. As at 31 December 2021, the Company had received deposits from the sale of the investment of Baht 85 million.

**World Medical Alliance Company Limited**

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

- a) Approval for the increase in the registered share capital of World Medical Alliance Company Limited ("WMA") from the original registered share capital of USD 1,000 to the new registered capital of USD

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100,000,000. The purpose of the capital increase is to support future business growth, create business opportunities in the medical industry and joint-venture with leading global companies and investors.

- b) Approval for the Company to make additional investment in ordinary shares of WMA not exceeding 55 percent of the new registered capital, or USD 55,000,000.

#### **Nusa My Ozone Company Limited**

On 28 January 2021, the Extraordinary General Meeting of Shareholders of Nusa My Ozone Company Limited No. 1/2021 passed a resolution to approve the increase in its registered share capital from the original registered share capital of Baht 400 million to new registered share capital of Baht 560 million, by issuing 1,600,000 ordinary shares with a par value of Baht 100 each. The Company wholly invested in the subsidiary's shares. Accordingly, the Company's shareholding percentage in the subsidiary increased from 75 percent to 82 percent.

On 22 June 2021, the Extraordinary General Meeting of Shareholders of Nusa My Ozone Company Limited No. 2/2021 passed a resolution to approve an increase in the registered share capital from the original registered share capital of Baht 560 million to new registered share capital of Baht 1,000 million, by issuing 4,400,000 ordinary shares with a par value of Baht 100 each. The Company wholly invested in the subsidiary's shares. Accordingly, the Company's shareholding percentage in the subsidiary increased from 82 percent to 90 percent.

#### **Nusa Money Company Limited**

On 13 August 2021, the Board of Directors meeting No. 5/2021 passed a resolution to approve a reduction in the registered share capital of Nusa Money Company Limited from the original registered share capital of Baht 150 million to new registered share capital of Baht 90 million. The subsidiary registered the reduction in its share capital with the Ministry of Commerce on 8 October 2021.

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**Nusa Residence Chiangmai Company Limited**

On 15 November 2021, the Extraordinary General Meeting of Shareholders of Nusa Residence Chiangmai Company Limited passed a resolution to approve for the dissolution and liquidation of Nusa Residence Chiangmai Company Limited. The subsidiary registered its dissolution with the Ministry of Commerce on 24 November 2021 and in the process of the liquidation.

**World Medical Alliance(Thailand) Company Limited**

On 28 June 2021, the Extraordinary General Meeting of Shareholders of World Medical Alliance(Thailand) Company Limited No. 1/2021 passed a resolution to approve an increase in the registered share capital from the original registered share capital of Baht 128 million to new registered share capital of Baht 328 million, by issuing 2,000,000 ordinary shares with a par value of Baht 100 each. The Company wholly invested in these additional shares and the subsidiary registered the increase in its share capital with the Ministry of Commerce on 16 July 2021.

On 13 August 2021, the Board of Directors meeting of the Company No. 5/2021 passed a resolution to approve an increase in the registered share capital of World Medical Alliance (Thailand) Company Limited (subsidiary) from the original registered share capital of Baht 328 million to new registered share capital of Baht 1,128 million, by issuing 8,000,000 ordinary shares with a par value of Baht 100 each. The Company wholly invested in these additional shares. The subsidiary registered the increase in its share capital with the Ministry of Commerce on 31 August 2021.

On 27 August 2021, the Board of Directors meeting of the Company No. 6/2021 passed a resolution to approve the following important matters:

- a) An increase in the registered share capital of World Medical Alliance(Thailand) Company Limited from Baht 1,128 million to Baht 1,300 million, by issuing 1,720,000 ordinary shares with a par value of Baht 100 each. The Company wholly invested in these additional shares. The subsidiary registered the increase in its share capital with the Ministry of Commerce on 8 September 2021.
- b) The sale of an investment in 1,690,000 shares of World Medical Alliance(Thailand) Company Limited to a company at a price of Baht 118.35 per share, or for a total of Baht 200 million. The Company received payment and transferred the shares in September 2021. Accordingly, the Company's shareholding in the subsidiary has decreased from 100 percent to 87 percent.



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**Global Stem Cells Company Limited (Formerly known as “SSP Platform Company Limited”)**

In August 2020, the Company entered into a joint venture agreement in SSP Platform Company Limited (“SSP”) (the former subsidiary) with several persons. The objective of the agreement is conduct business in information technology by specifying a shareholding structure for the Company to hold 50 percent of the total shares.

Subsequently, in September 2020, the joint venture partners entered into an agreement to purchase 250,000 ordinary shares of SSP at a price of Baht 100 per share and the Company received the first share payment at the amount of 10% of the registered capital from all joint venture partners, or for a total of Baht 2.5 million and has already registered the transfer of shares to the joint venture partners in proportion to the payment. However, the voting rights are in accordance with the shareholding proportion stipulated in the joint venture agreement. As a result, the Company and the joint venture partners have joint control over in the company. Therefore, the Company has presented the investments as investments in joint ventures.

Subsequently, on 23 December 2021, the joint venture partner informs to resign their management position. So, the Company has control over this company and changed its status from joint venture to a subsidiary.

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 and World Medical Alliance Hong Kong Company Limited)**

As mentioned in Note 6 to the financial statements, in September 2017, the Company entered into a memorandum of agreement to aggregate and purchase shares in Panacee Medical Center Company Limited (“PNCT”) engaging in domestic medical and wellness business with the shareholder (Ms. Watcharaporn Kraisakdawatt) in the proportion of not more than 90 percent of the total shares of the company or not over than 3,600,000 shares at a price of Baht 200 per share, with a total purchase price of not exceeding Baht 720 million. Subsequently, the Company entered into a memorandum of understanding to transfer rights to purchase shares in this company to the subsidiary and the Group gradually made payment for the investment over 2017 - 2021. In November and December 2021, the group of existing shareholders restructured the seller group before transferring the shares to the subsidiary. Moreover, 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 the shares transfer documents in PNCT from the seller, totaling 3,600,000 shares, and the Group has made full settlement in the amount of Baht 720 million, which was the price agreed in December 2021.

Based on assessment of these investment transactions, the Group's management believes that the investment is a business combination, since the assets acquired and liabilities received constitute a business and the Group has control over the entity as defined in Thai Financial Reporting Standard No. 3 (Business Combinations). The Group has, therefore, included the operating results of PNCT in the consolidated financial statements from 1 December 2021 onwards.

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	(526,208)
Estimated amount by which the purchase cost exceeds interest in net asset value	<u>193,792</u>

Management has preliminarily assessed that the difference between the cost of acquiring the investments in subsidiary over PNCT's net asset value is an additional benefit from the acquisition.

The preliminary fair value estimation of PNCT's net assets acquired, as at the acquisition date, is as follows:

(Unit: Thousand Baht)

**Assets**

Cash and cash equivalents	8,989
Trade and other receivables	141,069
Inventories	15,291
Property, plant and equipment	1,044,777
Right-of-use assets	21,342
Other	17,576
Total assets	<u>1,249,044</u>

**Liabilities**

Trade and other payables	174,484
Short-term loans	122,934
Advance income	100,062
Lease liabilities	15,054
Long-term loans from financial institutions	160,213
Deferred tax liabilities	82,522
Other	9,100
Total liabilities	<u>664,369</u>
Estimated net value of assets	584,675
Less: Non-controlling interests on the proportional equity method of the identifiable net assets of the acquiree	<u>(58,467)</u>
Proportion to interests in identifiable net assets of acquiree	<u>526,208</u>

The Group is in the process of finalizing the measurement of the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. The valuation is mainly related to the identification and measurement of intangible assets and is to be completed within 1 year from the acquisition date, as stipulated in Thai Financial Reporting Standard No. 3 Business Combinations. However, the Group estimated the assets and liabilities using a best estimate, based on the facts and circumstances prevailing at the date of acquisition, in order to make preliminary allocations of the acquisition cost to the identifiable assets and liabilities. The Group recorded the excess of the cost of the acquisition over PNCT's net asset value in the consolidated statement of financial position

under the heading “Estimated amount by which the purchase cost exceeds interest in net asset value” However, the final estimate of fair value could differ materially and could result in the Group needing to retrospectively adjust the estimate recognized at the acquisition date.

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

Company's name	(Unit: Million Baht)							
	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(%)	(%)						
Nusa My Ozone Company Limited	10	25	86	74	(5)	28	-	-
World Medical Alliance (Thailand) Company Limited	13	-	163	-	16	-	-	-
Panacee Medical Center Company Limited	22	-	61	-	2	-	-	-

- 12.3 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		World Medical	Panacee Medical
	Company Limited		Alliance(Thailand)	Center Company
			Company Limited	Limited
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2021</u>
Current assets	218	276	160	53
Non-current assets	1,345	1,340	1,872	709
Current liabilities	549	1,307	431	447
Non-current liabilities	157	14	347	19

Summarised information about comprehensive income

			(Unit: Million Baht)	
			For the year ended 31 December	
	Nusa My Ozone		World Medical	Panacee Medical
	Company Limited		Alliance(Thailand)	Center Company
			Company Limited	Limited
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2021</u>
Revenue	101	294	845	31
Profit (loss)	(37)	102	90	10
Total comprehensive income	(37)	102	90	10

**13. Investments in joint ventures****13.1 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	
		2021	2020	2021	2020	2021	2020
		(%)	(%)				
N Hotel Company Limited	Hotel	47.50	47.50			44,450	
				124,364	124,364		61,548
Panacee Medical Hong Kong Limited	Wellness	92.50	92.50	202,051	202,051	145,958	134,783
Siri Grand Property Company Limited	Property development	51.00	51.00	178,500	178,500	27,784	84,646
Risland Grand Company Limited	Property development	51.00	51.00	91,800	91,800	12,112	25,741
Global Stem Cells Company Limited (Formerly known as “SSP Platform Company Limited”)*	Business of information technology	-	50.00	-	47,500	-	46,617
Nusa CSR Company Limited	Cultivating and grow varieties of herbs including marijuana for research	50.00	-	92,490	-	86,074	-
Atta Film Company Limited	Movie production and distribution	60.00	60.00	3,000	3,000	-	347
Total				692,205	647,215	316,378	353,682

\*Changed status from joint venture to subsidiary as mentioned in Note 12



(Unit: Thousand Baht)

	Separate financial statements					
	Carrying amounts based on cost method		Allowance for impairment of investment		Carrying amounts based on cost method - net	
	2021	2020	2021	2020	2021	2020
Joint ventures						
N Hotel Company Limited	124,364	124,364	-	-	124,364	124,364
Panacee Medical Hong Kong Limited	202,051	202,051	-	-	202,051	202,051
Siri Grand Property Company Limited	178,500	178,500	(60,753)	-	117,747	178,500
Risland Grand Company Limited	91,800	91,800	(56,570)	(35,611)	35,230	56,189
Global Stem Cells Company Limited (Formerly known as “SSP Platform Company Limited”)*	-	47,500	-	-	-	47,500
Nusa CSR Company Limited	92,490	-	-	-	92,490	-
Total	689,205	644,215	(117,323)	(35,611)	571,882	608,604

\*Changed status from joint venture to subsidiary as mentioned in Note 12

During the current year, the Company recorded impairment loss on investments in joint ventures of Baht 82 million (2020: Baht 36 million) in the separate statement of comprehensive income.

#### **N Hotel Company Limited**

In April 2020, N Hotel Company Limited temporary closed its hotel due to the effect of the spread of the Coronavirus (Covid-19). The joint venture has planned to close the hotel for a certain period of time in order to adjust and replan its marketing strategies. The joint venture plans to re-open its hotel in the mid-year of 2023.

#### **Panacee Medical Hong Kong Limited**

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

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

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

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

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

As at 31 December 2021 and 2020, the Company has a commitment of USD 0.25 million for the remaining payment of additional investment in PNCH.

#### **Nusa CSR Company Limited**

On 23 April 2021, the Board of Directors meeting No. 3/2021 of the Company passed a resolution to approve a joint venture agreement with co-investors to establish Nusa CSR Company Limited, to engage in the business of cultivating and growing varieties of herbs including marijuana for research, with a registered share capital of Baht 5 million, comprising 50,000 ordinary shares with a par value of Baht 100 each. The Company invested in 24,900 ordinary shares, which represents 50 percent of the registered share capital. The company registered its establishment with the Ministry of Commerce on 28 April 2021.

On 23 June 2021, the Extraordinary General Meeting of Shareholders of Nusa CSR Company Limited No. 2/2021 passed a resolution to approve an increase in its registered share capital from Baht 5 million to Baht 205 million, by issuing 2,000,000 ordinary shares with a par value of Baht 100 each, with 25 percent of the share subscription to be called up. The Company paid Baht 25 million for the additional shares. The joint venture registered the increase in its share capital with the Ministry of Commerce on 9 July 2021.

On 24 September 2021, Nusa CSR Company Limited called for pay an additional 42.5 percent of the share subscription. The Company paid Baht 42.5 million for the additional shares. The joint venture registered the increase in its paid-up share capital with the Ministry of Commerce on 29 September 2021.

On 26 October 2021, Nusa CSR Company Limited called for pay an additional 22.5 percent of the share subscription. The Company paid Baht 22.5 million for the additional shares. The joint venture registered the increase in its paid-up share capital with the Ministry of Commerce on 26 October 2021.

### 13.2 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 loss from investments		Share of other comprehensive	
	in joint ventures		income from investments in	
	during the year		joint ventures during the year	
	2021	2020	2021	2020
N Hotel Company Limited	(17)	(16)	-	-
Panacee Medical Hong Kong Limited	(1)	(6)	12	7
Siri Grand Property Company Limited	(57)	(30)	-	-
Risland Grand Company Limited	(14)	(29)	-	-
Global Stem Cells Company Limited (Formerly known as “SSP Platform Company Limited”)	(1)	(1)	-	-
Nusa CSR Company Limited	(6)	-	-	-
Atta Film Company Limited	-	(1)	-	-
Total	(96)	(83)	12	7

## 13.3 Summarised financial information about material joint ventures

## Summarised information about financial position

(Unit: Million Baht)

	N Hotel		Panacee Medical		Siri Grand Property		Risland Grand		Nusa CSR	
	Company Limited		Hong Kong Limited		Company Limited		Company Limited		Company Limited	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Current assets	6	7	101	119	2,338	1,897	937	871	42	-
Non-current assets	229	248	57	52	78	68	33	35	150	-
Current liabilities	(77)	(71)	(1)	(24)	(2,337)	(1,756)	(939)	(849)	(20)	-
Non-current liabilities	(251)	(242)	-	-	(25)	(43)	(7)	(7)	-	-
<b>Net assets</b>	<b>(93)</b>	<b>(58)</b>	<b>157</b>	<b>147</b>	<b>54</b>	<b>166</b>	<b>24</b>	<b>50</b>	<b>172</b>	<b>-</b>
Shareholding percentage (%)	47.50	47.50	92.50	92.50	51.00	51.00	51.00	51.00	50.00	-
<b>Share of net assets</b>	<b>(44)</b>	<b>(27)</b>	<b>146</b>	<b>135</b>	<b>28</b>	<b>85</b>	<b>12</b>	<b>26</b>	<b>86</b>	<b>-</b>
Difference on fair value of assets at acquisition date	89	89	-	-	-	-	-	-	-	-
<b>Carrying amounts of joint ventures based on equity method</b>	<b>45</b>	<b>62</b>	<b>146</b>	<b>135</b>	<b>28</b>	<b>85</b>	<b>12</b>	<b>26</b>	<b>86</b>	<b>-</b>

## Summarised information about comprehensive income

(Unit: Million Baht)

	N Hotel Company Limited		Panacee Medical Hong Kong Limited		Siri Grand Property Company Limited		Risland Grand Company Limited		Nusa CSR Company Limited	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	-	15	-	-	128	10	6	1	3	-
Cost	-	(5)	-	-	(112)	-	-	-	(1)	-
Selling and administrative expenses	(22)	(31)	(1)	(1)	(99)	(58)	(13)	(55)	(15)	-
Share of loss from investment in joint ventures	-	-	(1)	(5)	-	-	-	-	-	-
Finance cost	(13)	(13)	-	-	(28)	(12)	(20)	(3)	-	-
Loss for the year	(35)	(34)	(2)	(6)	(111)	(60)	(27)	(57)	(13)	-
Other comprehensive income	-	-	13	7	-	-	-	-	-	-
Total comprehensive income	(35)	(34)	11	1	(111)	(60)	(27)	(29)	(13)	-



**14. 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.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Deposit for purchase of land	1,000,987	1,000,487	493,344	420,443
Less: Allowance for impairment	(81,426)	(81,426)	(81,426)	(81,426)
Deposit for purchase of land - net	919,561	919,061	411,918	339,017

As at 31 December 2021, the Group have pledged land of approximately Baht 780 million (2020: Baht 777 million) (the Company only: Baht 269 million, 2020: Baht 196 million) as collateral for the Company's long-term debentures.

**15. Land awaiting development**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Land awaiting development	1,976,287	2,153,380	872,500	1,049,593

As at 31 December 2021, the land awaiting development of the Group amounting to Baht 1,933 million (2020: Baht 2,147 million) (the Company only: Baht 873 million, 2020: Baht 1,050 million) were pledged as collateral for short-term debentures, loans from other parties, loans from financial institutions, and long-term debentures.

**16. Investment properties**

The net book value of investment properties as at 31 December 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	House and commercial Building for rent	units for rent	Asset under construction	Total	House and commercial Building for rent	units for rent	Asset under construction	Total
As at 31 December 2021:								
Cost	320,456	8,946	324	329,726	320,456	23,244	324	344,024
Less: Accumulated depreciation	(43,632)	(2,165)	-	(45,797)	(43,632)	(3,284)	-	(46,916)
Less: Allowance for impairment loss	(15,101)	-	-	(15,101)	(15,101)	-	-	(15,101)
Net book value	<u>261,723</u>	<u>6,781</u>	<u>324</u>	<u>268,828</u>	<u>261,723</u>	<u>19,960</u>	<u>324</u>	<u>282,007</u>
As at 31 December 2020:								
Cost	320,456	22,429	324	343,209	320,456	36,727	324	357,507
Less: Accumulated depreciation	(37,670)	(15,381)	-	(53,051)	(37,670)	(16,279)	-	(53,949)
Less: Allowance for impairment loss	(15,101)	-	-	(15,101)	(15,101)	-	-	(15,101)
Net book value	<u>267,685</u>	<u>7,048</u>	<u>324</u>	<u>275,057</u>	<u>267,685</u>	<u>20,448</u>	<u>324</u>	<u>288,457</u>

A reconciliation of the net book value of investment properties for the years 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Net book value at beginning of year	275,057	652,751	288,457	666,372
Acquisition of assets	-	495	-	495
Disposals - net book value	-	(194,563)	-	(195,836)
Depreciation	(6,229)	(11,284)	(6,450)	(11,505)
Transfer to property, plant and equipment	-	(1,273)	-	-
Reclassify to non-current assets classified as held for sale	-	(171,069)	-	(171,069)
Net book value at the end of the year	<u>268,828</u>	<u>275,057</u>	<u>282,007</u>	<u>288,457</u>

Fair value of the investment properties as at 31 December 2021 and 2020 stated below:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
The fair value of building for rent	299	285	299	285
The fair value of house and commercial units for rent	14	13	66	65

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

As at 31 December 2021, the Group have mortgaged investment properties amounting to approximately Baht 267 million (2020: Baht 273 million) (The Company only: Baht 282 million 2020: Baht 288 million) as collateral against long-term debentures and loans from other parties.

#### 17. Deposit for purchase of hotel and trademark

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 12 to the financial statements (“Wellness business company which was invested by the Group”)

The person who is the ultimate shareholder of the hotel seller company was the wellness business company which was invested by the Group and the subsidiary has paid the deposit amount for purchase of the hotel and trademarks directly to an 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 company 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. On 31 December 2021, the

subsidiary paid a deposit of Baht 438 million (excluding an exchange differences resulting from translation of the financial statement) for the purchase of the hotel and trademarks. Subsequently, in January 2022, the subsidiary made an additional deposit payment of Baht 17 million, or an aggregated total of Baht 455 million.

As at 31 December 2021, deposit for purchase of hotel and trademark are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
Deposit for purchase of hotel and trademark	438,030
Translation adjustment	15,223
Total	453,253

The Group is currently in the process of hiring an independent expert to inspect the hotel (due diligence) and reconsidering the terms of purchase and the purchase price. Moreover, the Group and the hotel seller company are in the process of changing the directors of the seller company in order to let the Group to start renovation of the hotel, since the amount of the purchase paid by the Group has reached the amount specified in the additional memorandum. Since there are no legal proceedings or disputes related to the hotel, therefore, the management is confident that the hotel be granted a hotel business license after completion of hotel building renovation and that operation will be able to commence within 2024.

**18. Property, plant and equipment**

(Unit: Thousand Baht)

	Consolidated financial statements								
	Land and improvement	Buildings, building improvement s and constructions	Condominiu m units and improvement	Medical equipment	Golf course	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
<b>Cost:</b>									
1 January 2020	663,811	2,515,228	-	-	-	131,131	77,343	565,349	3,952,862
Additions	-	1,398	-	-	5,108	8,025	1,050	14,512	30,093
Disposals/write off	-	(535)	-	-	-	(315)	(450)	-	(1,300)
Transfers	-	5,211	-	-	408,878	8,734	-	(422,823)	-
Transfer in	-	-	-	-	-	-	168,789	1,273	170,062
Transfer out	(314)	(147,220)	-	-	(372,121)	(174)	-	(98,320)	(618,149)
Translation adjustment	-	-	-	-	-	-	(606)	-	(606)
31 December 2020	663,497	2,374,082	-	-	41,865	147,401	246,126	59,991	3,532,962
Additions	-	9,833	-	-	-	5,354	-	3,924	19,111
Disposals/write off	-	-	-	-	-	(4,465)	(344)	(1,191)	(6,000)
Transfers	-	58,576	-	-	-	(776)	-	(57,800)	-
Transfer in	-	-	-	-	-	184	4,955	-	5,139
Acquisition of subsidiary (Note 12)	625,626	138,768	237,150	44,192	-	34,958	-	86,369	1,167,063
Translation adjustment	-	-	-	-	-	-	18,674	-	18,674
31 December 2021	1,289,123	2,581,259	237,150	44,192	41,865	182,656	269,411	91,293	4,736,949



(Unit: Thousand Baht)

**Consolidated financial statements**

	Land and improvement	Buildings, building improvements and constructions	Condominiu m units and improvement	Medical equipment	Golf course	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
<b>Accumulated depreciation:</b>									
1 January 2020	-	90,755	-	-	-	62,406	35,874	-	189,035
Depreciation for the year	-	90,268	-	-	588	24,569	10,613	-	126,038
Depreciation on disposals/ write off	-	-	-	-	-	(71)	(450)	-	(521)
Transfer in	-	-	-	-	-	-	37,482	-	37,482
Transfer out	-	(19,587)	-	-	-	-	-	-	(19,587)
Translation adjustment	-	-	-	-	-	-	(457)	-	(457)
31 December 2020	-	161,436	-	-	588	86,904	83,062	-	331,990
Depreciation for the year	153	90,994	155	503	588	24,304	12,733	-	129,430
Depreciation on disposals/ write off	-	-	(1,257)	-	-	(4,267)	(317)	-	(5,841)
Transfer in	-	-	-	-	-	46	3,286	-	3,332
Acquisition of subsidiary (Note 12)	1,749	13,266	62,220	20,921	-	24,130	-	-	122,286
Translation adjustment	-	-	-	-	-	-	4,441	-	4,441
31 December 2021	1,902	265,696	61,118	21,424	1,176	131,117	103,205	-	585,638

(Unit: Thousand Baht)

## Consolidated financial statements

	Land and improvement	Buildings, building improvements and constructions	Condominiu m units and improvement	Medical equipment	Golf course	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
<b>Allowance for impairment loss:</b>									
1 January 2020	-	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	37,585	-	37,585
Increase during the year	-	-	-	-	-	-	13,919	-	13,919
Translation adjustment	-	-	-	-	-	-	(694)	-	(694)
31 December 2020	-	-	-	-	-	-	50,810	-	50,810
Increase during the year	-	-	-	-	-	-	63,433	-	63,433
Translation adjustment	-	-	-	-	-	-	7,990	-	7,990
31 December 2021	-	-	-	-	-	-	122,233	-	122,233
<b>Net book value:</b>									
31 December 2020	663,497	2,212,646	-	-	41,277	60,497	112,254	59,991	3,150,162
31 December 2021	1,287,221	2,315,563	176,032	22,768	40,689	51,539	43,973	91,293	4,029,078
<b>Depreciation for the year</b>									
2020 (Baht 97.3 million included in cost of rental and service, and the balance in selling and administrative expenses)									126,038
2021 (Baht 96.0 million included in cost of rental and service, and the balance in selling and administrative expenses)									129,430

(Unit: Thousand Baht)

	<b>Separate financial statements</b>			
	Buildings, building improvements and constructions	Furniture, fixtures and office equipment	Motor vehicles	Total
<b>Cost:</b>				
1 January 2020	26,856	26,262	16,827	69,945
Additions	-	125	-	125
Disposals/write off	-	(5)	(450)	(455)
31 December 2020	26,856	26,382	16,377	69,615
Additions	-	414	-	414
Disposals/write off	-	(2,873)	(344)	(3,217)
31 December 2021	26,856	23,923	16,033	66,812
<b>Accumulated depreciation:</b>				
1 January 2020	1,141	21,363	13,240	35,744
Depreciation for the year	518	2,636	2,394	5,548
Depreciation on disposals/write off	-	(3)	(450)	(453)
31 December 2020	1,659	23,996	15,184	40,839
Depreciation for the year	507	1,340	756	2,603
Depreciation on disposals/write off	-	(2,867)	(317)	(3,184)
31 December 2021	2,166	22,469	15,623	40,258
<b>Net book value:</b>				
31 December 2020	25,197	2,386	1,193	28,776
31 December 2021	24,690	1,454	410	26,554
<b>Depreciation for the year</b>				
2020 (Included in administrative expenses)				5,548
2021 (Included in administrative expenses)				2,603

During the year 2021, the Group recorded loss on impairment of property, plant and equipment amounting to Baht 63 million. (2020: Baht 14 million).

As at 31 December 2021, 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 107 million (2020: Baht 39 million) (the Company only: Baht 33 million, 2020: Baht 27 million).

As at 31 December 2021, the Group have mortgaged their land and construction thereon with net book value amounting to approximately Baht 3,802 million (2020: Baht 2,997 million) (the Company only: Baht 25 million, 2020: Baht 25 million) as collateral against short-term debentures, loans from other parties, loans from financial institutions, long-term debentures and construction contract.

## 19. Leases

### The Group as lessee

The Group has lease contracts for assets used in its operations and lease term are between 2 - 20 years.

### 19.1 Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Building and building improvement	Houses and condominium units	Medical equipment	Vehicles	Total
1 January 2020	-	192,675	-	102,233	294,908
Addition in this year	-	15,504	-	-	15,504
Depreciation for the year	-	(27,019)	-	(6,843)	(33,862)
Transfer out	-	-	-	(93,721)	(93,721)
Lease modifications	-	(35,081)	-	-	(35,081)
Reversal of impairment loss	-	26,869	-	-	26,869
31 December 2020	-	172,948	-	1,669	174,617
Addition in this year	-	9,750	-	1,027	10,777
Acquisition of subsidiary (Note 12)	12,006	-	8,927	409	21,342
Depreciation for the year	(407)	(39,895)	(104)	(98)	(40,504)
Transfer out	-	-	-	(1,669)	(1,669)
31 December 2021	11,599	142,803	8,823	1,338	164,563

**19.2 Lease liabilities**

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
Lease payments	832,277	835,742
Less: Deferred interest expenses	(191,637)	(201,892)
Total	640,640	633,850
Less: Portion due within one year	(135,432)	(121,623)
Lease liabilities - net of current portion	505,208	512,227

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
Balance at beginning of year	633,850	586,177
Additions	23,442	35,594
Accretion of interest	17,068	37,616
Repayments	(48,774)	(51,362)
Acquisition of a subsidiary (Note 12)	15,054	-
Lease modification	-	25,825
Balance at end of year	640,640	633,850

A maturity analysis of lease payments is disclosed in Note 38.1 under the liquidity risk.

**19.3 Expenses relating to leases that are recognised in profit or loss**

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
Depreciation expense of right-of-use assets	40,504	33,862
Interest expense on lease liabilities	17,068	37,616
Expense relating to leases of low-value assets	2,816	1,791



**19.4 Others**

During the year, a subsidiary sold condominium units of one project at a total price of Baht 76 million (2020: Baht 121 million). The subsidiary transferred ownership of the condominium units to the customers and received payment from customers in full. Another subsidiary entered into agreements to lease the units back from the customers for a period of 3 years, with rental expense payable quarterly. At the end of the lease term, the customers who are owners have the right to extend the lease term by another 3 years under mutually agreed conditions. The Group recorded gain from sale and leaseback of the condominium units in the consolidated financial statement totaling Baht 30 million (2020: Baht 45 million).

For the year ended 31 December 2021, the Group has cash outflows from the lease agreements of Baht 50 million (2020: Baht 53 million).

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

**20. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Trade payables - related parties	17,030	6,781	-	-
Trade payables - unrelated parties	53,023	66,015	9,551	14,156
Other payables - related parties	5,141	68,956	104,573	120,281
Other payables - unrelated parties	161,529	165,170	47,413	77,127
Payable for construction and purchase of assets - unrelated parties	1,254,835	1,137,949	3,932	3,932
Accrued expenses - related parties	756	215	160	215
Accrued expenses - unrelated parties	82,535	66,368	9,698	18,315
Interest payables - related parties	867	1,631	61,369	56,927
Interest payables - unrelated parties	421,639	238,750	17,919	28,773
Other	7,676	-	-	-
Total trade and other payables	2,005,031	1,751,835	254,615	319,726

A subsidiary entered into an agreement with a construction creditor and under the agreed terms, the subsidiary was to repay the balance in installments upon the delivery of construction work with each installment starting in 18 months from the date which the subsidiary issues a certificate of payment to the contractor. As at 31 December 2021, construction payable amounting to Baht 1,523 million consisted of Baht 1,197 million that has already come due, default interest of Baht 248 million, and a remaining Baht 78 million for which the subsidiary is currently negotiating with the contractor regarding inspection of construction work. The Group is considering a debt settlement plan to reestablish a settlement agreement with the creditor which the Group expects the negotiation to be successful.

## 21. Short-term debentures

Movements in the short-term debentures account during the year ended 31 December 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements
<b>Balance as at 1 January 2021</b>	68,000
Add: Issuance of debentures	75,000
Less: Repayments	(105,000)
<b>Balance as at 31 December 2021</b>	<b>38,000</b>

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

In April 2021, the Company issued and offered 20,000 units of unsubordinated and secured short-term debentures with a face value of Baht 1,000 each, amounting to Baht 20 million. The debentures mature in August 2021 and bear interest at a rate of 7 percent per annum, payable on maturity date.

In May 2021, the Company issued and offered 10,000 units of unsubordinated and secured short-term debentures with a face value of Baht 1,000 each, amounting to Baht 10 million. The 2,000 units of debentures amounting to Baht 2 million matured in August 2021 and the remaining units mature in February 2022. The debenture bear interest at a rate of 5.20 to 5.75 percent per annum, payable on maturity date.

In March 2022, the Company issued and offered 30,000 units of unsubordinated and secured short-term debentures with a face value of Baht 1,000 each, amounting to Baht 30 million. The debentures mature in December 2021 and bear interest at a rate of 6.25 to 6.50 percent per annum, payable on maturity date.

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

As at 31 December 2021, the debentures were guaranteed by the mortgage of land and construction thereon of the Group.

## 22. Short-term loans from other parties

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Bills of exchange	-	41,000	-	31,000
Less: Discount	-	(258)	-	(86)
Net	-	40,742	-	30,914
Short-term loans from other persons	203,076	433,858	177,576	433,858
Less: Discount	-	(520)	-	(520)
Net	203,076	433,338	177,576	433,338
Total	203,076	474,080	177,576	464,252

Short-term bills of exchange of the Group are registered, in Baht and sold at face value less discount. These bills are sold to institutional investors and high net worth investors, carrying interests at rates similar to market rate.

Short-term loans from other persons of the Company carry interest at rate of 5.29 to 14.12 percent per annum. The maturity date of these loan is in December 2021 to March 2022 and at call. These loans are secured by the mortgage of condominium units, land and construction thereon and land awaiting development of the Group.

As at 31 December 2021, short-term loans from other parties of the Company amounting to Baht 145 million have already come due and the Group is currently negotiating with lenders to agree extensions for these loans. Moreover, the Group plans to negotiate extensions for all remaining short-term loans from other parties. The Group has had preliminary negotiations with some lenders and, based on its experience of successfully obtaining loan extensions in the past, the Group expects the negotiations to be successful.

**23. Long-term loans from financial institutions**

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Long-term loans from financial institutions	344,008	204,039	70,000	185,022
Less: Current portion	(234,901)	(190,678)	(70,000)	(185,022)
Long-term loans from financial institutions, net of current portion	109,107	13,361	-	-

The details of long-term loans are presented below.

(Unit: Thousand Baht)					
Company's name	Balance of long-term		Interest rate per agreement		Condition of repayment
	loans		(Percent per annum)		
	2021	2020	2021	2020	
Nusasiri Plc.					
- Loan No.1	-	42,074	-	SPR+0.5	Repayment of principal is due when the assets are released from mortgage, which are to be released at least 1 unit per month or made monthly principal payment as stimulated in agreement, with full settlement to be made in October 2022.
- Loan No.2	-	62,948	-	MLR+0.5	Repayment of principal is due when the assets are released from mortgage, which are to be released at a rate of not less than 60 percent of the selling price per sale and purchase agreement and at least 1 unit per month, with full settlement to be made within October 2021.
- Loan No.3	70,000	80,000	MLR	MLR	Repayment full settlement of principal within June 2022.

(Unit: Thousand Baht)

Company's name			Balance of long-term loans		Interest rate per agreement		Condition of repayment	
			2021	2020	(Percent per annum)			
			2021	2020	2021	2020		
<u>Subsidiary</u>								
Nusa One Company Limited			18,781	19,017	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	-	5.99	-	Full principal repayment is to be made within January 2024	
- Loan No.2			50,000	-	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			159,227	-	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			344,008	204,039				

Movements of long-term loans account during the year ended 31 December 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance	204,039	312,813	185,022	291,859
Additional borrowings	96,000	-	-	-
Acquisition of subsidiary	160,213	-	-	-
Repayments	(116,244)	(108,774)	(115,022)	(106,837)
Ending balance	<u>344,008</u>	<u>204,039</u>	<u>70,000</u>	<u>185,022</u>



Loans of the Group are secured by the mortgage of condominium units of the Company, land and construction thereon of the Group, land awaiting development and investment properties of the Company and bank deposit of a subsidiary 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 2021, the Group had no available facilities for long-term loans.

#### 24. Long-term loans from other parties

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Long-term loans from other parties	366,200	221,730	156,200	11,730
Less: Prepaid interest expense	(659)	(29)	(659)	(29)
Net	365,541	221,701	155,541	11,701
Less: Current portion	(211,619)	(211,901)	(1,619)	(1,901)
Long-term loans from other parties, net of current portion	153,922	9,800	153,922	9,800

Movements of long-term loans from other parties account during the year ended 31 December 2021 and 2020 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Beginning balance	221,701	210,000	11,701	-
Add: Additional borrowings	231,200	11,730	231,200	11,730
Less: Repayments	(86,730)	-	(86,730)	-
Less: Prepaid interest expense	(20,380)	(645)	(20,380)	(645)
Add: Amortisation of prepaid interest expense	19,750	616	19,750	616
Ending balance	365,541	221,701	155,541	11,701

**Nusasiri Public Company Limited**

In 2020, the Company entered into a loan agreement with other party with a credit facility totaling to Baht 19 million. The loan carries interest at a rate of 11 percent per annum, with prepaid interest payable every 6 months. The principal is to be repaid in accordance with conditions in the agreement, and full settlement is to be made within June 2023.

During the year 2021, the Company entered into loan agreements with other party, amounting to Baht 231 million. The loan carries interest at a rate of 11 percent per annum, with prepaid interest payable every 6 months. The principal is to be repaid in accordance with conditions in the agreement, and full settlement is to be made within January 2023.

This loan is secured by the mortgage of land and construction thereon, land awaiting development and condominium units of the Company.

**Nusa Legend Siam Company Limited (subsidiary)**

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

In addition, the Company, which holds 99.99 percent of the shares of Nusa Legend Siam Company Limited, and the lender entered into agreements offering the right to purchase ordinary share not exceed 525,000 shares of the subsidiary in accordance with the terms and conditions specified in the agreement. As at 31 December 2021, this right was not exercised and the lenders have informed their preliminary intentions to cancel the right to purchase ordinary shares to the Company.

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

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

In September and November 2021, loan creditors commenced judicial proceedings against the subsidiary seeking payment of principal of Baht 50 million and 160 million, respectively, with related interest. The Group is currently negotiating with these lenders and believes that negotiations will be successful.

Long-term loans from other parties are secured by the mortgage of land and the construction thereon of the Group, land awaiting development of the Group, investment properties of the Company and guarantee provided by the Company and directors of the Company.

**25. Long-term debentures**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Long-term debentures	2,074,800	1,719,800	1,724,800	1,719,800
Less: Deferred debenture issuing costs	(33,820)	(36,255)	(30,099)	(36,255)
Net	2,040,980	1,683,545	1,694,701	1,683,545
Less: Current portion	(982,593)	(801,438)	(982,593)	(801,438)
Long-term debentures, net of current portion	1,058,387	882,107	712,108	882,107

The details of long-term debentures are presented below.

(Unit: Thousand Baht)

Unsubordinated and secured debentures				Interest rate (% per annum)	2021	2020
Issued date	Maturity date	Terms				
<u>Nusasiri Public Company Limited</u>						
2/2019	26 April 2019	26 March 2021	1 year 11 months	6.3	-	360,000
3/2019	9 August 2019	9 July 2021	1 year 11 months	6.3	-	450,000
1/2020 (1)	16 October 2020	16 May 2022	1 year 7 months	7.0	364,900	364,900
1/2020 (2)	16 October 2020	17 January 2022	1 year 3 months 1 day	6.5	54,500	54,500
2/2020 (1)	12 November 2020	14 March 2022	1 year 4 months 2 days	6.55		
					41,200	41,200
2/2020 (2)	18 November 2020	20 September 2022	1 year 10 months 2 days	7.15	449,200	449,200
1/2021	26 March 2021	1 March 2023	1 year 11 months 3 days	7.0	365,000	-
2/2021 (1)	2 July 2021	6 July 2022	1 year 4 days	6.65	83,700	-
2/2021 (2)	9 July 2021	9 June 2023	1 year 11 months	7.0	366,300	-
<u>World Medical Alliance(Thailand) Company Limited</u>						
1/2021	24 December 2021	24 January 2023	1 year 1 month	6.25		
					350,000	-
Total					2,074,800	1,719,800
Less: Deferred debenture issuing costs					(33,820)	(36,255)
Long-term debentures, net					2,040,980	1,683,545
Less: Current portion					(982,593)	(801,438)
Long-term debentures, net of current portion					1,058,387	882,107

Movements in the long-term debentures account during the year ended 31 December 2021 and 2020 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning balance	1,683,545	1,520,066	1,683,545	1,520,066
Add: Issuance of debentures	1,165,000	909,800	815,000	909,800
Less: Repayments	(810,000)	(750,000)	(810,000)	(750,000)
Add: Amortisation of deferred debenture issuing costs	36,200	36,088	36,124	36,088
Less: Deferred debenture issuing costs	(33,765)	(32,409)	(29,968)	(32,409)
Ending balance	<u>2,040,980</u>	<u>1,683,545</u>	<u>1,694,701</u>	<u>1,683,545</u>

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

As at 31 December 2021 and 31 December 2020, the debentures were guaranteed by the mortgage of land and construction thereon and land awaiting development of the Group and guarantee provided by the Company.

## 26. Provisions

Provisions for the years 2021 and 2020 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 2020	16,453	-	16,453	14,600	307,627	322,227
Increase during the year	14,788	90,577	105,365	342	56,024	56,366
Increase from interest	-	-	-	-	15,007	15,007
Decrease	(1,300)	-	(1,300)	(1,300)	(16,467)	(17,767)
Balance as at 31 December 2020	29,941	90,577	120,518	13,642	362,191	375,833
Increase during the year	6,985	4,860	11,845	569	4,860	5,429
Increase from interest	-	-	-	-	4,630	4,630
Decrease	-	(7,727)	(7,727)	-	(13,428)	(13,428)
Utilised	(17,803)	(13,700)	(31,503)	(11,062)	(13,700)	(24,762)
Balance as at 31 December 2021	<u>19,123</u>	<u>74,010</u>	<u>93,133</u>	<u>3,149</u>	<u>344,553</u>	<u>347,702</u>

(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
<b>2020</b>						
Current	-	29,969	29,969	-	80,853	80,853
Non-current	29,941	60,608	90,549	13,642	281,338	294,980
	<u>29,941</u>	<u>90,577</u>	<u>120,518</u>	<u>13,642</u>	<u>362,191</u>	<u>375,833</u>
<b>2021</b>						
Current	-	74,010	74,010	-	159,240	159,240
Non-current	19,123	-	19,123	3,149	185,313	188,462
	<u>19,123</u>	<u>74,010</u>	<u>93,133</u>	<u>3,149</u>	<u>344,553</u>	<u>347,702</u>

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

In addition, as mentioned in Note 36.1 to the financial statements, as at 31 December 2021, the Group recorded provisions arising from the obligations to buy back condominium units of Baht 74 million (2020: Baht 91 million) as part of provision for onerous contracts.

## 27. Share capital

On 23 April 2021, the Annual General Meeting of Shareholders for the year 2021 of the Company approved the followings significant transactions.

- Approved the reduction of the registered share capital of Baht 2,000,000,000 from Baht 9,641,082,611 to Baht 7,641,082,611.
- Approved the increase in the Company's registered share capital from Baht 7,641,082,611 (7,641,082,611 ordinary shares of Baht 1 each), to Baht 12,051,353,263 (12,051,353,263 ordinary shares of Baht 1 each), by issuing 4,410,270,652 new ordinary shares with a par value of Baht 1 per share, totaling Baht 4,410,270,652.
- Approved the allocation of 2,000,000,000 new ordinary shares with a par value of Baht 1 per share to be offered through private placement at offering price of Baht 0.50 per share.
- Approved the allocation of 1,910,270,652 new ordinary shares with a par value of Baht 1 per share to accommodate warrants to purchase ordinary shares of the Company No.4 ("NUSA-W4").
- Approved the allocation of 500,000,000 new ordinary shares with a par value of Baht 1 per share to accommodate warrants to purchase ordinary shares of the Company ("NUSA-WC").



The Company registered the decrease and the increase in its registered share capital with the Ministry of Commerce on 28 April 2021 and 29 April 2021, respectively.

In May 2021, the Company offered 100,000,000 new ordinary shares at a price of Baht 0.50 per share on a private placement basis. The Company received the share payment of Baht 50 million and registered the increase in its paid-up share capital from Baht 7,641,082,611 to Baht 7,741,082,611 (7,741,082,611 ordinary shares with a par value of Baht 1 each) with the Ministry of Commerce on 19 May 2021.

In June 2021, the Company offered 200,000,000 new ordinary shares at a price of Baht 0.50 per share on a private placement basis. The Company received the share payment of Baht 100 million and registered the increase in its paid-up share capital from Baht 7,741,082,611 to Baht 7,941,082,611 (7,941,082,611 ordinary shares with a par value of Baht 1 each) with the Ministry of Commerce on 25 June 2021.

In July 2021, the Company offered 100,000,000 new ordinary shares at a price of Baht 0.50 per share, or for a total of Baht 50 million, through private placements. The Company received the share payment in July 2021 and registered the increase in its paid-up share capital from Baht 7,941,082,611 to Baht 8,041,082,611 (8,041,082,611 ordinary shares with a par value of Baht 1 each) with the Ministry of Commerce on 11 August 2021.

## **28. Warrants to purchase ordinary shares**

On 23 April 2021, the Annual General Meeting of Shareholders for the year 2021 of the Company passed a resolution to approve the issuance of warrants to purchase ordinary shares of the Company of 2,410,270,652 units consisting of warrants to purchase ordinary shares of the Company No. 4 (“NUSA-W4”) of not exceeding 1,910,270,652 units offering to existing shareholders in proportion with shareholding percentage and warrants to purchase ordinary shares of the Company (“NUSA-WC”) of not exceeding 500,000,000 units to be offered through private placement, who purchase newly ordinary shares of the Company.

Warrants to purchase ordinary shares No.4 (NUSA-W4)

Warrants to purchase ordinary shares No.4 (NUSA-W4) were allocated only to shareholders existing before the issue and offer of ordinary shares by private placement, without charge, at a ratio of 1 warrant per 4 existing ordinary shares. On 18 May 2021, the Company allocated 1,909,339,415 units of these warrants to the existing shareholders.

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 1
Exercise ratio (Warrant per ordinary share)	1:1

As at 31 December 2021, there was not exercised for these warrants (NUSA-W4).

Warrants to purchase ordinary shares (NUSA-WC)

Warrants to purchase ordinary shares (NUSA-WC) are to be allocated only to shareholders who acquired additional ordinary shares through a private placement, without charge, at a ratio of 1 warrant per 4 additional ordinary shares. On 17 November 2021, the Company has allocated these warrants to shareholders who acquired additional ordinary shares of the Company, totaling in the amount of 100,000,000 units.

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 ordinary share	Baht 1
Exercise ratio (Warrant per ordinary share)	1:1

**29. 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.

**30. Expenses by nature**

Significant expenses classified by nature are as follow:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Salary and other employee benefits	164,507	179,758	53,232	54,750
Depreciation and amortisation	180,210	173,700	9,540	17,611
Commission expenses	158,570	15,659	6,103	3,137
Advertising and promotion expenses	37,775	16,383	9,384	6,701
Special business tax and transfer fees	23,970	20,937	14,747	11,235

**31. Finance cost**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Interest expenses on loans and debentures	276,867	264,521	193,582	194,820
Interest expenses on lease liabilities	17,068	37,616	-	-
Debenture issuing costs	41,243	40,630	40,754	40,630
Financing expenses	14,856	8,496	5,652	6,900
Other finance expenses	-	-	4,630	15,007
<b>Total</b>	<b>350,034</b>	<b>351,263</b>	<b>244,618</b>	<b>257,357</b>

**32. Income tax**

Income tax expenses for the year ended 31 December 2021 and 2020 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Current income tax charge	7,574	10,461	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	1,330	6,651	146	5,443
<b>Income tax expenses reported in profit or loss</b>	<b>8,904</b>	<b>17,112</b>	<b>146</b>	<b>5,443</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Deferred tax relating to actuarial gains	-	547	-	256

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Accounting profit (loss) before tax	(867,928)	(883,300)	(408,738)	(319,448)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiply by income tax rate	(173,585)	(176,660)	(81,748)	(63,890)
Effects of:				
Temporary differences which were not recognised but utilised during the year	(20,685)	(2,025)	(585)	(4,177)
Temporary differences which were not recognised as deferred tax assets during the year	29,239	28,412	71,963	40,261
Unused tax losses which were not recognised	155,194	152,752	-	19,796
Others	18,741	14,633	10,516	13,453
<b>Total</b>	<b>182,489</b>	<b>193,772</b>	<b>81,894</b>	<b>69,333</b>
<b>Income tax expenses (benefits) reported in profit or loss</b>	<b>8,904</b>	<b>17,112</b>	<b>146</b>	<b>5,443</b>

As at 31 December 2021 and 2020, the components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Deferred tax assets</b>				
Provision for long-term employee benefits	1,824	1,267	748	599
Estimates sale promotion	8,452	8,076	7,290	7,103
<b>Total deferred tax assets</b>	<u>10,276</u>	<u>9,343</u>	<u>8,038</u>	<u>7,702</u>
<b>Deferred tax liabilities</b>				
Prepaid debenture issuance costs	6,764	5,539	6,020	5,539
Effect of project cost allocation	9,922	1,998	-	-
Fair value adjustment of assets and liabilities as at business combination date	74,691	-	-	-
Others	132	-	-	-
<b>Total deferred tax liabilities</b>	<u>91,509</u>	<u>7,537</u>	<u>6,020</u>	<u>5,539</u>

As at 31 December 2021, the Group has deductible temporary differences and unused tax losses totaling Baht 2,496 million (2020: Baht 1,935 million) (the Company only: Baht 1,722 million, 2020: Baht 1,362 million). Deferred tax assets have not been recognised on these amount as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses which was not recognised as deferred tax assets amounting to Baht 2,259 million will expire by 2022 - 2026 (2020: Baht 1,805 million will expire by 2021 - 2025).

### 33. Earnings per share

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

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

However, the Company has not presented diluted earnings (loss) per shares for the year ended 31 December 2021 since the exercise prices of warrants were higher than the average market price of the ordinary shares for the year.



### 34. 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 4 reportable segments as follows:

- Property development segment
- Rental and service segment
- Cultural theme-park 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 2021 and 2020.

(Unit: Million Baht)

	Property development segment		Rental and service segment		Cultural theme park segment		Medical and health segment		Elimination of inter-segment revenues		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from												
external customers	496	456	202	187	6	11	866	-	-	-	1,570	654
Inter-segment												
revenues	-	-	7	59	-	-	-	-	(7)	(59)	-	-
Total revenues	496	456	209	246	6	11	866	-	(7)	(59)	1,570	654
Segment profit (loss)	44	114	40	42	(78)	(87)	367	-	(7)	17	366	86
Unallocated income and expenses:												
Interest income											35	35
Gain (loss) on exchange rate											(132)	9
Gain on sales of commercial units for rent											19	-
Other income											28	22
Selling expenses											(252)	(67)
Administrative expenses											(450)	(439)
Loss on sale of investment properties											-	(30)
Loss on impairment of plant, property and equipment and investment properties											(35)	(14)
Loss on impairment of financial assets											(1)	(43)
Loss on impairment of other non-financial assets											-	(8)
Share of loss from investments in joint ventures											(96)	(83)
Finance cost											(350)	(351)
Income tax expenses											(9)	(17)
Loss for the period											(877)	(900)

#### Geographic information

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

#### Major customers

During the current year, the Group has revenue from two major customers amounting to approximately Baht 553 million and Baht 160 million from the medical and health segment and property development segment, respectively.

**35. 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 2021 and 2020, the Group recognised the contribution amounting to Baht 0.4 million and Baht 0.4 million, respectively as expenses (Separate financial statements: Baht 0.3 million and Baht 0.3 million, respectively).

**36. Commitments and contingent liabilities****36.1 Commitments for buy back option of houses and condominium units**

During 2015 to 2021, the Group sold some of the land and houses and condominium units to customers with an option to sell them back to the Group under conditions stipulated in the agreement. 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 probability of customers exercising the option is remote. As at 31 December 2021, the Group recorded provisions from the obligation to buy back condominium units in consolidated financial statement amounting to Baht 74 million (2020: Baht 91 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 that the economy has been impacted by Coronavirus disease 2019 pandemic.

As at 31 December 2021, the Group has commitment in respect of the option for customers to sell back land and houses and condominium units of Baht 2,080 million (2020: Baht 2,063 million) for which, the Group has recorded provisions of Baht 74 million (2020: Baht 91 million).

**36.2 Capital commitments**

As at 31 December 2021, the Group had capital commitments approximately Baht 201 million (2020: Baht 179 million) (the Company only: Baht 29 million, 2020: Baht 41 million) relating to design and construction contracts of their projects and develop software in application form.

### 36.3 Long-term service commitments

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

In February 2017, the Company and the subsidiary entered into an assignment and novation agreement to assign and novate all their rights and obligations to another subsidiary. The Company and the subsidiary were required to issue a corporate guarantee of Baht 129 million (2020: Baht 129 million) (the Company only: Baht 65 million, 2020: Baht 65 million).

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

Management fee under the above agreement for the year ended 31 December 2021 amounted to Baht 6 million (2020: Baht 3 million), which is included in the statement of comprehensive income.

### 36.4 Guarantee

- a) As at 31 December 2021, the Company had obligations from the guarantee of debenture and bank credit facilities of Baht 640 million (2020: Baht 275 million) for its subsidiaries.
- b) As at 31 December 2021, the Company had obligations from the guarantee of bank credit facilities of Baht 122 million (2020: Baht 122 million) for its joint venture.
- c) As at 31 December 2021, the Company and a subsidiary had obligations from the guarantee of trademark licensing agreement and hotel management agreement of a subsidiary in order to guarantee the contractual performance under the agreements of this subsidiary, amounting to Baht 129 million (2020: Baht 129 million) (the Company only: Baht 65 million, 2020: Baht 65 million).
- d) As at 31 December 2021, there were outstanding bank guarantees of approximately Baht 43 million (2020: Baht 66 million) (the Company only: Baht 31 million, 2020: Baht 49 million) issued by banks on behalf of the Group in respect of certain performance obligations as required in the normal course of business.
- e) As at 31 December 2021, the subsidiary has commitment under construction agreement with a local company and a foreign company. The agreement is partially secured by land and construction thereon of a subsidiary, under the mortgage facility of Baht 1,346 million (2020: Baht 1,346 million) and a guarantee provided by the Company.

### 36.5 Litigations

As at 31 December 2021, 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 362 million (2020: Baht 115 million). However, the Group is defending the lawsuits. The Group recorded the provision of Baht 19 million (2020: Baht 30 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.

### 36.6 Asset acquisition commitments

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

As at 31 December 2021, the ownership of 224 residential units has been transferred to the subsidiary, and the subsidiary has already paid Baht 865 million to the seller. The remaining asset acquisition commitment to the seller was Baht 38 million with interest as specified in the agreement.

- b) The subsidiary has made contract with a foreign company to purchase a hotel in foreign country together with the rights, certifications and licenses related to the operation of the hotel. Objective of this contract was to engage in wellness business. The total purchase price was determined as not to exceed EUR 20 million or Baht 740 million as mentioned in note 17.

As at 31 December 2021, the subsidiary has paid deposit for purchasing of hotel and trademarks amounting to Baht 438 million, the subsidiary has commitment to pay the remaining amount of Baht 302 million.

### 36.7 Other service commitments

The Group had commitments under service agreements and other agreements of Baht 16 million (2020: Baht 12 million) (the Company only: Baht 1 million, 2020: Baht 3 million).



**37. Fair value hierarchy**

As at 31 December 2021 and 2020, 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				
31 December 2021				
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	313	313
<b>Liabilities for which fair value are disclosed</b>				
Long-term debentures	-	2,074	-	2,074

(Unit: Million Baht)

Consolidated financial statement				
31 December 2020				
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	298	298
<b>Liabilities for which fair value are disclosed</b>				
Long-term debentures	-	1,722	-	1,722

(Unit: Million Baht)

Separate financial statement				
31 December 2021				
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	365	365
<b>Liabilities for which fair value are disclosed</b>				
Long-term debentures	-	1,725	-	1,725

(Unit: Million Baht)

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

**38. Financial instruments****38.1 Financial risk management objectives and policies**

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

**Credit risk**

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

***Trade and other receivables and loans to***

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

An impairment analysis is performed at each reporting date. 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 two types of market risk comprising currency risk and interest rate risk.

***Foreign currency risk***

The Group's exposure to foreign currency risk arises mainly from trading transactions and services that are denominated in foreign currencies. As at 31 December 2021, the Group has an outstanding balance of accounts payable in foreign currencies of USD 45 million (2020: USD 41 million) which the Group has not entered into the hedging contract.

The effect of a reasonably possible increase or decrease of 1% in foreign exchange rates on the fair value of the above payables as at 31 December 2021, with all other variables held constant, would increase or decrease the Group's loss before tax by Baht 15 million (2020: Baht 12 million).

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

**Interest rate risk**

The Group's exposure to interest rate risk relates primarily to its interest-bearing loans to, creditor, 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. The Group manages the interest rate risk by providing loans with both fixed interest rates and float interest rates at a appropriate proportion.

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date).

(Unit: Million Baht)

	Consolidated financial statement					
	As at 31 December 2021					
	Fixed interest rates		Floating	Non-interest		
	within 1 year	1-5 years	interest rate	bearing	Total	Interest rate
						(% per annum)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	58	78	136	0.05 - 0.40
Trade and other receivables	-	-	-	116	116	-
Loans to related parties	-	428	7	2	437	Refer to MLR and 7.50 - 15.00
Restricted bank deposits	-	-	35	-	35	0.10 - 0.50
Other long-term receivables	-	-	-	130	130	-
	-	428	100	326	854	
<b>Financial liabilities</b>						
Trade and other payables	1,214	-	-	791	2,005	6.00 - 12.00
Retention payables	-	-	-	74	74	-
Short-term debentures	38	-	-	-	38	5.20 - 7.00
Lease liabilities	135	505	-	-	640	7.00
Long-term loans from financial institutions	-	96	248	-	344	Refer to MLR and 0.1 - 5.99
Long-term loans from other parties	210	156	-	-	366	-
Long-term debentures	983	1,058	-	-	2,041	6.25 - 7.15
Short-term loans from related parties	14	-	-	44	58	6.25
Short-term loans from other parties	203	-	-	-	203	5.29 - 14.12
	2,797	1,815	248	909	5,769	

(Unit: Million Baht)

	Consolidated financial statement					
	As at 31 December 2020					
	Fixed interest rates		Floating	Non-interest		
	within 1 year	1-5 years	interest rate	bearing	Total	Interest rate
						(% per annum)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	8	4	12	0.05 - 0.55
Trade and other receivables	-	-	-	36	36	-
Loans to related parties	-	425	7	-	432	Refer to MLR and 7.50 - 7.75
Restricted bank deposits	-	-	39	-	39	0.10 - 0.50
Other long-term receivables	-	-	-	142	142	-
	-	425	54	182	661	
<b>Financial liabilities</b>						
Trade and other payables	1,100	-	-	652	1,752	6.00 - 12.00
Retention payables	-	-	-	77	77	-
Short-term debentures	68	-	-	-	68	5.80 - 7.00
Lease liabilities	122	512	-	-	634	7.00
Long-term loans from financial institutions	-	-	204	-	204	Refer to SPR, MLR
Long-term loans from other parties	212	10	-	-	222	10.00 - 11.00
Long-term debentures	802	882	-	-	1,684	6.30 - 7.15
Short-term loans from related parties	-	-	3	-	3	Refer to MLR
Short-term loans from other parties	474	-	-	-	474	5.00 - 11.76
	2,778	1,404	207	729	5,118	

(Unit: Million Baht)

	Separate financial statement					
	As at 31 December 2021					
	Fixed interest rates					
	within 1	1-5 years	Floating	Non-interest		
	year		interest rate	bearing	Total	Interest rate
						(% per annum)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	29	72	101	0.05 - 0.40
Trade and other receivables	-	-	-	80	80	-
Loans to related parties	-	429	1,310	-	1,739	Refer to MLR and 7.50 - 15.00
Restricted bank deposits	-	-	14	-	14	0.10 - 0.50
Other long-term receivables	-	-	-	505	505	-
	-	429	1,353	657	2,439	
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	255	255	-
Retention payables	-	-	-	51	51	-
Short-term debentures	38	-	-	-	38	5.20 - 7.00
Long-term loans from financial institutions	-	-	70	-	70	Refer to MLR
Long-term loans from other parties	2	154	-	-	156	11.00
Long-term debentures	983	712	-	-	1,695	6.50 - 7.15
Short-term loans from related parties	-	-	193	-	193	Refer to MLR
Short-term loans from other parties	178	-	-	-	178	5.29 - 14.12
	1,201	866	263	306	2,636	



(Unit: Million Baht)

	Separate financial statement					
	As at 31 December 2020					
	Fixed interest rates					
	within 1	1-5 years	Floating	Non-interest	Total	Interest rate
	year		interest rate	bearing		(% per annum)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	1	2	3	0.05 - 0.55
Trade and other receivables	-	-	-	31	31	-
Loans to related parties	-	425	2,701	-	3,126	Refer to MLR and 7.50 - 7.75
Restricted bank deposits	-	-	20	-	20	0.10 - 0.50
Other long-term receivables	-	-	-	888	888	-
	-	425	2,722	921	4,068	
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	320	320	-
Retention payables	-	-	-	58	58	-
Short-term debentures	68	-	-	-	68	5.80 - 7.00
Long-term loans from financial institutions	-	-	70	-	70	Refer to SRP, MLR
Long-term loans from other parties	2	10	-	-	12	11.00
Long-term debentures	802	882	-	-	1,684	6.30 - 7.15
Short-term loans from related part	-	-	249	-	249	Refer to MLR
Short-term loans from other parties	464	-	-	-	464	5.00 - 11.76
	1,336	892	434	378	3,040	

*Interest rate sensitivity*

The following table demonstrates the sensitivity of the Group's loss before tax to a reasonably possible change in interest rates on that portion of floating rate significant loans to and loans from affected as at 31 December 2021 and 2020.

Consolidated financial statements				
	2021		2020	
	Effect on loss		Effect on loss	
	Increase/ decrease	before tax	Increase/ decrease	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Long-term loans from financial institutions	+1	2,480	+ 1	2,037
	-1	(2,480)	- 1	(2,037)
Separate financial statements				
	2021		2020	
	Effect on loss		Effect on loss	
	Increase/ decrease	before tax	Increase/ decrease	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Loans to related parties	+1	(13,102)	+ 1	(27,009)
	-1	13,102	- 1	27,009
Short-term loans from related parties	+1	2,055	+ 1	2,488
	-1	(2,055)	- 1	(2,488)
Long-term loans from financial institutions	+1	700	+ 1	1,847
	-1	(700)	- 1	(1,847)

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

**Liquidity risk**

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

The table below summaries the maturity profile of the Group's financial liabilities as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statement				
	As at 31 December 2021				
	Less than				Total
	On demand	1 year	1 to 5 year	> 5 year	
Trade and other payables	2,005,031	-	-	-	2,005,031
Short-term debentures	-	38,456	-	-	38,456
Short-term loans from related parties	58,202	-	-	-	58,202
Short-term loans from other parties	190,076	13,202	-	-	203,278
Long-term loans from financial institutions	159,227	79,860	119,177	-	358,264
Long-term debentures	-	1,029,716	1,171,244	-	2,200,960
Lease liabilities	-	167,502	376,655	290,919	835,076
Long-term loans from other parties	210,000	-	174,298	-	384,298
<b>Total</b>	<b>2,622,536</b>	<b>1,328,776</b>	<b>1,464,719</b>	<b>290,919</b>	<b>6,083,565</b>

(Unit: Thousand Baht)

Consolidated financial statement					
As at 31 December 2020					
	Less than				
	On demand	1 year	1 to 5 year	> 5 year	Total
Trade and other payables	1,751,835	-	-	-	1,751,835
Short-term debentures	-	69,033	-	-	69,033
Short-term loans from related parties	-	3,506	-	-	3,506
Short-term loans from other parties	37,000	250,329	244,741	-	532,070
Long-term loans from financial institutions	-	195,085	14,441	-	209,526
Long-term debentures	-	830,040	1,007,066	-	1,837,106
Lease liabilities	-	126,026	404,581	305,135	835,742
Long-term loans from other parties	210,000	-	14,926	-	224,926
<b>Total</b>	<b>1,998,835</b>	<b>1,474,019</b>	<b>1,685,755</b>	<b>305,135</b>	<b>5,463,744</b>

(Unit: Thousand Baht)

Separate financial statement				
As at 31 December 2021				
	On demand	Less than 1 year	1 to 5 year	Total
Trade and other payables	254,615	-	-	254,615
Short-term debentures	-	38,456	-	38,456
Short-term loans from related parties	193,435	-	-	193,435
Short-term loans from other parties	164,576	13,202	-	177,778
Long-term loans from financial institutions	-	73,020	-	73,020
Long-term debentures	-	1,029,716	797,931	1,827,647
Long-term loan from other parties	-	-	174,298	174,298
<b>Total</b>	<b>612,626</b>	<b>1,154,394</b>	<b>972,229</b>	<b>2,739,249</b>

(Unit: Thousand Baht)

	Separate financial statement			
	As at 31 December 2020			
	On demand	Less than 1 year	1 to 5 year	Total
Trade and other payables	319,726	-	-	319,726
Short-term debentures	-	69,033	-	69,033
Short-term loans from related parties	-	264,399	-	264,399
Short-term loans from other parties*	37,000	240,154	244,741	521,895
Long-term loans from financial institutions	-	188,245	-	188,245
Long-term debentures	-	830,040	1,007,066	1,837,106
Long-term loan from other parties*	-	-	14,926	14,926
<b>Total</b>	<b>356,726</b>	<b>1,591,871</b>	<b>1,266,733</b>	<b>3,215,330</b>

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

### 38.2 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 2021		As at 31 December 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities</b>				
Long-term debentures	2,041	2,074	1,684	1,722

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2021		As at 31 December 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities</b>				
Long-term debentures	1,695	1,725	1,684	1,722

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.



**39. 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 2021, the Group's debt-to-equity ratio was 1.47:1 (2020: 1.15:1) and the Company's was 0.62:1 (2020: 0.63:1).

**40. Events after the reporting period**

40.1 On 20 January 2022, the Board of Directors Meeting No. 1/2022 passed resolutions approving the following important matters:

- a) Approved to reduce the Company's registered share capital from Baht 12,051,353,263 to Baht 10,451,353,263.
- b) Approved to purchase ordinary shares of Wind Energy Holding Company Limited (WEH) of no more than 8,755,000 shares or 8.04 percent of registered and paid-up shares of WEH from minority shareholders of WEH with a par value of Baht 10 per share at the offering price of Baht 405 per share, or totaling Baht 3,545,775,000. The Company will pay for WEH's ordinary shares with the Company's newly issued ordinary shares of no more than 3,939,750,000 shares or 32.88 percent of the Company's total number of issued and paid-up shares with par value of Baht 1 per share at the offering price 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.
- c) Approved to increase registered share capital of Baht 4,265,132,134 from the existing registered capital of Baht 10,451,353,263 to Baht 14,716,485,397 for issuance and offering of ordinary shares through a private placement (the seller of WEH shares) and to accommodate changes in rights of warrants to purchase the Company's ordinary shares.
- d) Approved to issue and allocate newly ordinary shares of 4,265,132,134 shares with a par value of Baht 1 per share through a private placement (the seller of WEH shares) totaling 3,939,750,000 shares, to accommodate the exercise of rights of warrants to purchase ordinary shares of the Company No.4 (NUSA-W4) amounting to 257,883,047 shares and to accommodate the exercise of rights of warrants to purchase ordinary shares of the Company ("NUSA-WC") amounting to 67,499,087 shares.

- 40.2 On 28 February 2022, the Extraordinary General Meeting of Shareholders Meeting No. 1/2022 of Nusa CSR Company Limited passed a resolution approving an increase in its registered share capital from Baht 205 million to Baht 235 million with purposes of payment for shares of Nusa Legend Siam Company Limited (Subsidiary).
- 40.3 On 28 February 2022, the Board of Directors' Meeting No. 2/2022 passed a resolution approving changes in conditions regarding purchase of foreign hotel as mentioned in Note 17 to the financial statements from purchase of assets to purchase of ordinary shares in the parent company of the selling company. Purchase prices depended on due diligence results of this company.

**41. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2022.

## Section 4

### Certification of the Correctness of Information

### Certification of the Accuracy 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.

3) The Company has established a good internal control system and supervise to ensure compliance with the said system and the company has informed the internal control assessment information as of February 28, 2022 to the auditor and the Audit Committee of the company. This covers deficiencies and significant changes in the internal control system, including wrongful acts that may affect the preparation of the Company's financial reports and subsidiary.

In this regard, as evidence that the same document that the company has certified its correctness, the company has assigned Mr. Nonthawat Dhanasuwiwat to sign this document on every page. If any document does not have the signature of Mr. Nonthawat Dhanasuwiwat on it, the Company will assume that it is not the information that the Company has certified the accuracy of the above information.

Name		Position	Signature
1.	Mr.Visanu Thepcharoen	Directors with authority sign and bind the company	
2.	Mr.Sompjit Chaichanajarak	Directors with authority sign and bind the company	

#### Attorney

Name	Position	Signature
Mr.Nonthawat Dhanasuwiwat	Deputy Chief Executive Officer, Accounting and Finance Division	

**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.

### Details of Directors, Executives

	Number 1		
	Mr.Visanu Thepcharoen		
	Chairman of the Board of Directors Chairman of the Executive Committee Chief Executive Officer Directors with authority sign and bind the company		
Appointed Date	April 30, 2010		
Age	53 Years		
Academic Degree	<ul style="list-style-type: none"> <li>• MBA, Public Service Ramkhamhaeng University</li> <li>• Bachelor Degree A Bachelor of Arts (Political Science) Ramkhamhaeng University</li> </ul>		
Shareholding (%)	Oneself	Spouse	Minor Children
	8.141% (As at Dec. 30, 2021)	2.214% (As at Dec. 30, 2021)	-None- (As at Dec. 30, 2021)
Family relationship among Directors and Executives	Major shareholder of Nusasiri Plc.		
Current Position in other company	Chairman of the Executive Committee (Nusasiri Grand Plc.) Chairman of the Executive Committee (Nusa Playa Hotel and Spa Co., Ltd.)		
Work experience in the past 5 years	Executive Committee (The Success Heritage Co., Ltd.)		
Training Program	<ul style="list-style-type: none"> <li>• The National Defense Course Class, Class 61</li> <li>• Digital Edge Fusion (DEF) Class 4</li> <li>• Joint Government-Private Sector Administration of Society's Peace and Order Course : 4</li> <li>• Tourism Management Program for Executives (TME) Class 2</li> <li>• Top Executive Program in Commerce and Trade : TEPCoT (Class 10)</li> </ul>		



	<ul style="list-style-type: none"> <li>• Top Executive Program in Industrial Development and Investment (Class 2), Institute of Business and Industrial Development (IBID)</li> <li>• The Executive Program in Energy Literacy for a Sustainable Future Class 3</li> <li>• Chief executive, Capital Market Academy Class 19</li> <li>• Chief executive, urban development (Greater Class 2) Institute of Urban Development. Bangkok</li> <li>• Corporate Governance for directors and executives of state enterprise and Public Organization (Class 16) Institute of King Prajadhipok</li> <li>• “Financial Statements for Directors” (IOD)</li> <li>• “Director Accreditation Program” (DAP) Class 69/2008 Thai Institute of Directors</li> <li>• “Strategic Planning for Hotel and Resort Management” Thai hotel and hospitality management association</li> <li>• “Real Estate Development Class 25 (RE-CU)” Chulalongkorn University</li> </ul>
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	<b>Number 2</b>		
	<b>Mr.Somkid Sari</b>		
	Vice Chairman of the Board of Directors Chairman of Nominating and Remuneration Committee Independent Director and Audit Committee		
<b>Appointed Date</b>	November 25, 2015		
<b>Age</b>	66 Years		
<b>Academic Degree</b>	Master Degree in Master of Public Administration, National Institute of Development Administration (NIDA) B.A. in Economic, Ramkhamhaeng University		
<b>Shareholding (%)</b>	<b>Oneself</b>	<b>Spouse</b>	<b>Minor Children</b>
	-None- (As at Dec. 30, 2021)	-None- (As at Dec. 30, 2021)	-None- (As at Dec. 30, 2021)
<b>Family relationship among Directors and Executives</b>	-None-		

<b>Current Position in other company</b>	No positions in other companies
<b>Work experience in the past 5 years</b>	The performance consultant (Level 10) (policy analysts and Honorary the plan)
<b>Training Program</b>	Have not yet passed the director training course



## Number 3

**Mr. Teerataht Poshyanonda**

Independent Director  
Chairman of Audit Committee  
Nominating and Remuneration Committee

<b>Appointed Date</b>	December 2, 2020		
<b>Age</b>	59 Years		
<b>Academic Degree</b>	Master of Business Administration (Marketing) Oklahoma City University, USA Bachelor Degree, Faculty of Commerce, Chulalongkorn University		
<b>Shareholding (%)</b>	<b>Oneself</b>	<b>Spouse</b>	<b>Minor Children</b>
	-None- (As at Dec. 30, 2021)	-None- (As at Dec. 30, 2021)	-None- (As at Dec. 30, 2021)
<b>Family relationship among Directors and Executives</b>	-None-		
<b>Current Position in other company</b>	<ul style="list-style-type: none"> <li>• Chairman of the Audit Committee / Independent Committee of Venture Incorporation Public Company Limited</li> <li>• Chairman of Risk Management Committee of Kingsmen CMTI Public Company Limited</li> <li>• Nomination and Remuneration Committee and Corporate Governance of Kingsmen CMTI Public Company Limited</li> <li>• Audit Committee Independent Committee of Kingsmen CMTI Public Company Limited</li> <li>• Director Accounting and finance of Trepax Innovation Company Limited</li> </ul>		

	<ul style="list-style-type: none"> <li>• Lecturer “Managerial Accounting” Admission Center Assumption University (ABAC)</li> </ul>
Work experience in the past 5 years	<ul style="list-style-type: none"> <li>• 2018 - Present : Chairman of the Audit Committee / Independent Committee of Venture Incorporation Public Company Limited</li> <li>• 2016 - Present : Chairman of Risk Management Committee/ Nomination and Remuneration Committee and Corporate Governance Committee of Kingsmen CMTI Public Company Limited</li> </ul>
Training Program	Director Accreditation Program (DAP) Training Class 31/2015, Thai Institute of Directors of Thailand (IOD)



## Number 4

## Mrs. Sirinongnard Priewpanich

Independent Director  
Audit Committee  
Nominating and Remuneration Committee


Appointed Date	July 23, 2018		
Age	52 Years		
Academic Degree	Bachelor of Accounting, Thammasat University		
Shareholding (%)	Oneself	Spouse	Minor Children
	-None- (As at Dec. 30, 2021)	-None- (As at Dec. 30, 2021)	-None- (As at Dec. 30, 2021)
Family relationship among Directors and Executives	-None-		
Current Position in other company	<ul style="list-style-type: none"> <li>• Chairman of the Executive Committee of Baramee Consultant Company Limited</li> <li>• Chairman of the Executive Committee of Hippopo Food And Restaurant Company Limited</li> <li>• Chairman of the Executive Committee of Pureka Pure Two Company Limited</li> <li>• Chairman of the Executive Committee of Pureka Food Company Limited</li> </ul>		

<b>Work experience in the past 5 years</b>	<ul style="list-style-type: none"> <li>• 2019 - Present : Business Consultant of chia tai Company Limited</li> <li>• 2016 - Present : Business Consultant of True Vision Public Company Limited</li> <li>• 2016 - Present : Business Consultant of Shanghai Kinghill Company Limited</li> <li>• 2016 - Present : Business Consultant of CT Bright Holding Company Limited</li> <li>• 2013 - Present : Chairman of the Executive Committee of Hippopo Food And Restaurant Company Limited</li> <li>• 2013 - Present : Chairman of the Executive Committee of Baramee Consultant Company Limited</li> </ul>
<b>Training Program</b>	Director Certification Program (DCP) Class 276/2019

	<b>Number 5</b>		
	<b>Mr.Piboon Vorravanprecha</b>		
	Independent Director Audit Committee Nominating and Remuneration Committee		
<b>Appointed Date</b>	November 14, 2018		
<b>Age</b>	57 Years		
<b>Academic Degree</b>	Master of Defence Studies University of New South Wales, UNSW Australia Bachelor of Science (Mechanical Engineering), Royal Thai Air Force		
<b>Shareholding (%)</b>	<b>Oneself</b>	<b>Spouse</b>	<b>Minor Children</b>
	-None- (As at Dec. 30, 2021)	-None- (As at Dec. 30, 2021)	-None- (As at Dec. 30, 2021)
<b>Family relationship among Directors and Executives</b>	-None-		
<b>Current Position in other company</b>	Air Chief Marshal (Air Force News Department)		
<b>Work experience in the past 5 years</b>	2017 - Present : Air Chief Marshal (Air Force News Department)		
<b>Training Program</b>	Director Certification Program (DCP) Class 281/2019		

	Number 6		
	<b>Mr.Sompijit Chaichanajarak</b>  Director Vice Chairman of Executive Committee Senior Deputy Chief Executive Officer Directors with authority sign and bind the company		
Appointed Date	April 30, 2009		
Age	60 Years		
Academic Degree	MBA, (Accounting plan) Kasetsart University MBA, Ramkhamhaeng University MBA, Master of Public Administration Ramkhamhaeng University Bachelor Degree (Accounting) Ramkhamhaeng University		
Shareholding (%)	Oneself	Spouse	Minor Children
	-None- (As at Dec. 30, 2021)	-None- (As at Dec. 30, 2021)	-None- (As at Dec. 30, 2021)
Family relationship among Directors and Executives	-None-		
Current Position in other company	No positions in other companies		
Work experience in the past 5 years	In the past 5 years working with Plc. Nusasiri and NUSA group companies only		
Training Program	<ul style="list-style-type: none"> <li>• Successful Formulation &amp; Execution the Strategy (SFE) Class 2/2008 Thai Institute of Directors</li> <li>• Director Certification Program (DCP) Class 108/2008 Thai Institute of Directors</li> </ul>		



	Number 7		
	<b>Mrs. Siriya Thepcharoen</b>  Director Executive Committee Deputy Chief Executive Officer Directors with authority sign and bind the company		
<b>Appointed Date</b>	April 30, 2012		
<b>Age</b>	50 Years		
<b>Academic Degree</b>	Bachelor of Political Science Program (Special) Ramkhamhaeng University		
<b>Shareholding (%)</b>	<b>Oneself</b>	<b>Spouse</b>	<b>Minor Children</b>
	2.214% (As at Dec. 30, 2021)	8.141% (As at Dec. 30, 2021)	-None- (As at Dec. 30, 2021)
<b>Family relationship among Directors and Executives</b>	Major shareholder of Nusasiri Plc.		
<b>Current Position in other company</b>	Vice Chairman of the Executive Committee (Nusasiri Grand Plc.)		
<b>Work experience in the past 5 years</b>	<ul style="list-style-type: none"> <li>• Director the KN Real Estate Company Limited</li> <li>• Director the Gene life Company Limited</li> <li>• Executive Committee the Krissana Development Company Limited.</li> <li>• Executive Committee the Sin Pathumthani Company Limited.</li> <li>• The Advisor Assistant Minister Office of the Deputy Prime Minister Major General Sanan Kachornprasart</li> <li>• Position of luminaries In promoting contemporary art and culture, Under the Ministry of Culture</li> </ul>		
<b>Training Program</b>	<ul style="list-style-type: none"> <li>• Top Executive Program in Industrial Development and Investment (Class 4), Institute of Business and Industrial Development (IBID)</li> <li>• “The Boss” The Boss Association Class 47</li> <li>• “Strategic Planning for Hotel and Resort Management” Thailand Hotel and Hospitality Management Associations</li> <li>• “Director Accreditation Program” (DAP) Class 76/2008</li> </ul>		

## Details of Company secretary

<b>Name</b>	<b>Mr.Sompijit Chaichanajarak</b>		
<b>Position</b>	Company secretary		
<b>Appointed Date</b>	February 28, 2011		
<b>Age</b>	60 Years		
<b>Academic Degree</b>	MBA, (Accounting plan) Kasetsart University MBA, Ramkhamhaeng University MBA, Master of Public Administration Ramkhamhaeng University Bachelor Degree (Accounting) Ramkhamhaeng University		
<b>Shareholding (%)</b>	<b>Oneself</b>	<b>Spouse</b>	<b>Minor Children</b>
	-None- (As at Dec. 30, 2021)	-None- (As at Dec. 30, 2021)	-None- (As at Dec. 30, 2021)
<b>Family relationship among Directors and Executives</b>	-None-		
<b>Current Position in other company</b>	Director / Vice Chairman of Executive Committee / Senior Deputy Chief Executive Officer / Authorized Director (Nusasiri Plc.)		
<b>Work experience in the past 5 years</b>	In the past 5 years working with Plc. Nusasiri and NUSA group companies only		
<b>Training Program</b>	<ul style="list-style-type: none"> <li>• Successful Formulation &amp; Execution the Strategy (SFE) Class 2/2008 Thai Institute of Directors</li> <li>• Director Certification Program (DCP) Class 108/2008 Thai Institute of Directors</li> </ul>		

## Details of the person who is assigned the highest responsibility in accounting and finance

<b>Name</b>	<b>Mr. Nonthawat Dhanasuwiwat</b>		
<b>Position</b>	Deputy Chief Executive Officer, Accounting and Finance Division		
<b>Appointed Date</b>	June 4, 2020		
<b>Age</b>	52 Years		
<b>Academic Degree</b>	-Master's degree, Faculty of Business Administration Western Michigan University, USA -Bachelor's degree, Faculty of Economics Thammasat University		
<b>Shareholding (%)</b>	<b>Oneself</b>	<b>Spouse</b>	<b>Minor Children</b>
	-None- (As at Dec. 30, 2021)	-None- (As at Dec. 30, 2021)	-None- (As at Dec. 30, 2021)
<b>Family relationship among Directors and Executives</b>	-None-		
<b>Current Position in other company</b>	Director of T Engineering Corporation PCL.		
<b>Work experience in the past 5 years</b>	<ul style="list-style-type: none"> <li>• Director, Westfield Co., Ltd.</li> <li>• Director, Venture Incorporation Plc.</li> <li>• Executives of PA MANAGEMENT &amp; CONSULTANT CO.,LTD.</li> <li>• Assistant Chief Executive Officer Nusasiri Plc. (formerly Ang Pao Asset Plc.)</li> <li>• Managing Director, Credit Foncier World Co., Ltd.</li> </ul>		
<b>Training Program</b>	“Director Accreditation Program” (DAP) Class 16/2008		

## Details of the person who is directly responsible for the accounting supervision of the company.

Name	Ms. Natnaparksorn Phithayaphat		
Position	Vice President, Accounting		
Appointed Date	September 18, 2020		
Age	53 Years		
Academic Degree	Master of Accounting, Chulalongkorn University Bachelor of Accounting Ramkhamhaeng University		
Shareholding (%)	Oneself	Spouse	Minor Children
	-None- (As at Dec. 30, 2021)	-None- (As at Dec. 30, 2021)	-None- (As at Dec. 30, 2021)
Family relationship among Directors and Executives	-None-		
Current Position in other company	Executive : Auditing Office		
Work experience in the past 5 years	<ul style="list-style-type: none"> <li>• Secretary of the Audit Committee, Thepthani Kreetha Public Company Limited</li> <li>• Accounting System Analyst and Designer Mahidol University</li> <li>• Accounting Director (Kritsana Division Co., Ltd.)</li> <li>• Special Lecturer, Mahasarakham University</li> </ul>		
Training Program	Certified Public Accountant (CPA)		

**Attachment 2 Details of the directors of the subsidiaries (As at December 31, 2021)**

Subsidiaries Directors	Nusa Legend Siam Co., Ltd.	Nusa My Ozone Co., Ltd.	TSSP Platform Co., Ltd.	Nusa State Tower Co., Ltd	Nusa One Co., Ltd.	Nusa Money Co., Ltd.	Global Stem Cells Co.,Ltd. (formerly called SSP Platform 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	A, D, F, G
2. Mr. Sompijit Chaichanajarak	-	B, E, G, H	B, E, G, H	B, E, G, H	E	B, E, G, H	B, E, G, H
3. Mrs. Siriya Thepcharoen	-	B, E, G	B, E, G	B, E, G	B, E, G	B, E, G	B, E, G
4. Mr. Nonthawat Dhanasuwiwat	B, G	G	-	-	-	-	-
5. Mr. Wongsakorn Thepcharoen	B, G	-	-	-	-	-	-

Subsidiaries Directors	World Medical Alliance (Thailand) Co., Ltd.	Nusa Residence Chiang Mai Co., Ltd.	World Medical Alliance Co., Ltd.	Safe T travel Co., Ltd.	My Ozone Residence Co., Ltd.	
1. Mr. Visanu Thepcharoen	A, D, F, G	A, D, F, G	-	-	A, G	
2. Mr. Sompijit Chaichanajarak	B, E, G, H	B, E, G, H	-	-	B, G	
3. Mrs. Siriya Thepcharoen	B, E, G	B, E, G	-	B, G	B, G	
4. Mr. Nonthawat Dhanasuwiwat	-	-	-	B, G	-	
5. Mr. Wongsakorn 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 of the internal audit supervisor and supervisors to supervise the operations of the company.

**Name - Surname** : Mr. Kampol Sangsrijan  
**Position** : Acting Director of Internal Audit Department  
**Education** : Bachelor's Degree, Bachelor of Accounting, The Far Eastern University

#### Work Experiences

**June 2019 – Present** : **Nusasiri Public Company Limited.**  
**Business type** : Real estate development  
**Position** : Acting Director of Internal Audit Department

**Year 2017** : **SG Estate Management Co., Ltd.**  
**Business type** : Industry, retail, transportation  
**Position** : Senior Internal Auditor

**Year 2014** : **Kang Yong Electric Public Company Limited.**  
**Business type** : Industry electronics “Mitsubishi Electric”  
**Position** : Internal audit officer

**Year 2013** : **Thai Beverage Public Company Limited.**  
**Business type** : Food and Beverage  
**Position** : Internal audit officer

#### Trainings

No.	Course	Institution
1	Certified Professional Internal Audit of Thailand (CPIAT)	The Institute of Internal Auditors of Thailand
2	Fraud Risk Management & Audit	CIA Coach Consulting Co., Ltd.
3	Smart Disclosure Program (SDP)	The Securities Exchange of Thailand
4	COSO 2013	RISKLESS SOLUTIONS CO.,LTD
5	AGM Checklist 2019-2020	Thai Investor Association
6	Performance Management & KPIs	In House
7	Road to Certify CAC	IOD
8	Road to join CAC	IOD

No.	Course	Institution
9	Basic Auditor	Aeronautical Radio of Thailand Ltd.
10	Improvement guidelines of Material Transaction & Related Party Transaction of the company	The Securities Exchange of Thailand

Share Holding (%) : N/A

Family relationship between executives : N/A

The Holding a position in another company : N/A

The history of wrongdoing : N/A

#### **Attachment 4: Assets used in business and details of property appraisal items**

Please see details on asset appraisal items in the section titled “Part 1 Title 4 Assets Used in Business”.



# CODE OF CONDUCT

YEAR 2021

Nusasiri Public Company Limited

## Message from Chairman

**The year 2021** has been another challenging year. Amidst the volatile and rapidly changing business trends due to the new epidemic of the coronavirus disease 2019 (COVID-19), causing the domestic economy to slow down, especially in the tourism and service sectors, including real estate that is inevitably affected, the company has to adjust strategies and operating plans in accordance with the economic situation for the company can be operated continuously. This past year was considered the period when the “Nusasiri” family encountered a crisis together. Because of oneness together with each other with all their might, “Nusasiri” continues to develop continuously, under careful and careful management and strategy.

**“Better quality of life”** is still what “Nusasiri” always places the most importance on. We aim to develop and create good health for our customers. Creating the true happiness of living, “Nusasiri” has fully penetrated the medical and health business and aiming to expand the growth into the tourism business, agriculture and industry by penetrating both domestic and international markets, combined with the introduction of modern technology and new innovations to help create business opportunities for sustainability in the future.

On behalf of the Board of Directors, I would like to thank the shareholders, joint venture, partners, customers, commercial banks and financial institutions as well as all related parties who have always supported the Company's operations, including dedicated employees and executives and the ability to develop the organization to be able to maintain growth amid challenging economic situations. The company strongly believes that “Nusasiri” continues to strive for continuous development for the company towards sustainable growth under the principles of good corporate governance.



## Vision and Mission of the Organization

### Vision

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

### Mission

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

### Core Values: NUSA

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

## Corporate Governance Policy

In order for the business to have a good governance system according to the corporate governance guidelines of the Stock Exchange of Thailand, The Board of Directors of Nusasiri Public Company Limited has therefore prepared the requirements related to corporate governance as a guideline to practice as follows:

1. Business Ethics
2. Rights and equality of shareholders.
3. Ethics and Code of Conduct for Executives and Employees.
4. The charter of the Board of Directors.
5. The charter of the Audit Committee.
6. The charter of the Nomination and Remuneration Committee.
7. The charter of the Executive Committee.
8. The charter of the Chief Executive Officer.
9. The charter of the Risk Management Sub Committee.
10. The charter of the Secretary's Company.
11. Provision of transactions of directors, executives and related persons.
12. Important Policies and Follow-up Practices.

## Business Ethics

Nusasiri Public Company Limited will conduct and supervise the officers involved in the business operation by complying with the following business ethics.

1. Conduct business with honesty Integrity and operate business with social responsibility both legally, Ethics and commitment to doing good for individuals, community groups, society and the environment.

2. Treat customers fairly in terms of products and services without discrimination.

3. Operate the business with a standardized and well-controlled operating system by using the knowledge to the best of his ability to carefully with sufficient information and evidence can be referenced. As well as strictly complying with relevant laws and regulations.

4. Do not disclose information of customers that they have known in the course of business operations. This is information that is reserved and not disclosed unless it is disclosed in accordance with the law.

5. Allows customers to complain about the imperfections of goods and services.

6. Disclosure of information and information on products and services accurately and completely.

7. Comply the terms and conditions with customers fairly If unable to comply with the terms or conditions must immediately inform customers to find a solution together.

## Rights and equality of shareholders

The Company has a policy to treat all shareholders equally. It is in accordance with the rules stipulated by the law and relevant agencies, the shareholders' meeting process is conducted openly, transparently and fairly. All shareholders have rights and equality as follows:

1. Ownership rights by controlling the company through the appointment of the committee to act on behalf of.
2. The right to buy or transfer shares.
3. The right to attend the shareholders' meeting and vote, including expressing opinions and taking part in making decisions on important changes.
4. The right to appoint another person to attend the meeting and vote on behalf of.
5. The right to remove and appoint a committee.
6. The right to vote on the appointment and determination of the auditor's remuneration.
7. The right to acknowledge the Information, Performance and administration Policy regularly and in a timely manner.
8. The right to receive equal profit sharing.
9. The right to receive information about Related Parties Transaction (RPT).

### 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, opinions of the Board of Directors, with complete information documents. For consideration and decision making on each agenda item by informing 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 the

company Determine and signature attachment with evidence of shareholding and all relevant documents. Delivered to the company at least 30 days prior to the meeting of the Board of Directors to Consider whether to add it to the meeting agenda or not.

### **Attendance and registration meeting**

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. And to help facilitate the meeting of shareholders, everyone can register quickly.

### **Inquiries, comments, resolutions and minutes of meeting recording**

The Board of Directors allows all shareholders to have equal rights to monitor the Company's operations. At every shareholder meeting, Shareholders can ask questions, express opinions and give suggestions. All matters considered and voted on are independent, in which every vote counts 1 share as 1 equal vote. The Company has recorded the minutes of the meeting together with questions, suggestions, resolutions of the meeting and the number of votes. The approval, disapproval or abstention of each agenda shall be written 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 that all Board of Directors must attend the shareholders' meeting every time. Present information for shareholders to fully listen to their 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 for the shareholders to have time to study the information before the date of the shareholders' meeting, the shareholders can download the meeting invitation attachment with the meeting documents from the Company's website is [www.nusasiri.com](http://www.nusasiri.com). at least 30 days in advance of the meeting date in both Thai and English languages, which is the same information as the Company send to shareholders in the form



of documents, the information in the invitation letter for the Company's meeting has informed the shareholders of the rules and procedures for attending the shareholders' meeting and has sufficient information on each agenda to the decision.

## Ethics and Code of Conduct for Executives and Employees.

Nusasiri Public Company Limited has determined the ethics and Code of Conduct for executives and employees to comply with the following:

### 1. Code of conduct for Executives

Executive means Employees who have subordinates other than executives must abide by the Ethics. As an employee of the Company, executives must have good practices to strengthen the leadership as a good and as an employee's supervisor must be a leader and a role model in good behavior for the employees. In general, the guidelines for practices are set as follows:

#### 1.1. Executives treat shareholders

Executives must perform their duties with honesty, carefully, prudence, pay attention and be visionary. Do not seek benefits for yourself and partisan from corporate information that has not yet been disclosed to the public and do not disclose corporate confidential information to outsiders. including not taking any action which may cause conflicts of benefits.

#### 1.2. Executives treat employee

Executives must treat employees fairly. Management without bias Support in building the potential for advancement and increasing the efficiency of employees' work as well as encourage employees to understand the ethics that employees must follow, and provide appropriate welfare benefits for employees. And treat employees with good faith listen to your opinions and suggestions reasonably.

#### 1.3. Executives treat customer

Executives must treat customers in strict accordance with the business ethical practices set forth by the corporation.

#### 1.4 Executives treat business partner

Executives must treat business partners fairly. Do not claim or receive any benefits that are unfair from partners and if any conditions cannot be activated, please notify business partners in advance to jointly find solutions.

### 1.5 Executive treat competitor

Executives must treat competitors under the framework of good competition rules and do not seek confidential information of competitors in dishonest.

### 1.6 Executive treat social and environment

Executives must act or control compliance with relevant laws and regulations and social responsibility, including cooperation to help support and volunteer to do activities that are beneficial to the community and society.

## 2. Code of Conduct for Employees

To promote good and efficient work, employees should have guidelines as follows.

2.1 Employees should work with honesty and diligence and improve their work efficiency. However, this is for the benefit of yourself and the company.

2.2 Employees must strictly comply with the rules and regulations of the Company's work.

2.3 Employees should respect and obey their supervisors who give orders in accordance with policies, regulations, and rules of the Company.

2.4 Employees should have harmonious and support each other. not causing conflicts which will lead to damage to other persons and the Company.

2.5 Employees should respect their rights and respect each other. Avoid taking information or stories from other people both in regards to operational and personal matters to be disclosed or criticized in a manner that will cause damage both to employees and to the company.

2.6 Employees should avoid accepting any gifts that may make them feel uncomfortable in performing duties. In the future, if unavoidable, notify the supervisor immediately.

2.7 Employees do not use their position or take advantage of their duties to seek personal benefits or partisan or do business in competition with the Company.

2.8 Employees should treat customers partners with honesty and equality.

2.9 Employees must maintain customer confidentiality, partners, and organizations strictly.

2.10 Employees must report the matter that has been knowledge to their supervisors, without delay when the known matter may affect the operation or reputation of the Company.

2.11 Employees should take care of the benefits and assets of the Company to be in good condition to be fully utilized and economical not to be wasted, damaged, or deteriorated prematurely.

### **Penalty**

In case that the executives and employees behave in a manner that causes a conflict of interest with the Company, consider with the organizational structure of the Company. and regulations on work. In this regard, each department shall preliminarily consider and summarize the matter forwarded to high-level supervisors. and related department to judge offense and specify the punishment as appropriate. But if the conflict of interest is severe and causes a lot of damage may not be in the diagnosis of the agency then bring the matter to the executive of the company to consider finding a conclusion and determine the next penalty.

### **Determination penalty**

1. Verbal admonition
2. Admonish with a book
3. Wage deduction
4. Furlough
5. Termination of employment without compensation
6. Legal action

## The charter of the Board of Directors

Nusasiri Public Company Limited realizes and give importance to corporate governance in addition, the Board of Directors must strictly perform its duties in accordance with the Company's rules according to the Public Company Act according to the laws related to securities and stock exchange and other legal related company Therefore, the policy determines the corporate governance. To emphasize the roles and duties of the Board of Directors in accordance with the principles of good corporate governance stipulated by the Stock Exchange of Thailand as follows:

### 1. Composition of the Board of Directors

Board of Directors It must contain the following components:

1.1 According to the Company's regulations Board of Directors Must consist of not fewer than five members, and not less than half of the total number of directors must reside in the Kingdom of Thailand.

1.2 The Board of Directors consists of executive directors. Non-executive directors and independent directors, by independent directors, have at least one-third and not less than three persons. Qualifications of independent directors are as specified by the Stock Exchange of Thailand.

1.3 Board of Directors selects one director from non-executive directors to be the chairman of the board.

1.4 Board of Directors selects one person to act as the secretary of the Board of Directors. The secretary of the Board of Directors may or may not be a director.

1.5 The Board of Directors selects one person to act as company secretary.

### 2. Duties and responsibilities of the Board of Directors

The Board of Directors has the duties and responsibilities as follows:

2.1 Performance duties with responsibility, guardedness, Honesty, and careful to protect the benefit of the company. and in accordance with the law, Objectives, and rules of the Company as well as shareholders' resolutions.

2.2 It is responsible for determining the vision, policy, and direction of the Company's operations, by controlling and supervising the executives to operate in accordance with the policy set efficiently and effectively to increase maximize economic value for shareholders and sustainable growth.

2.3 Responsible for shareholders on a regular, operates to maintain the interests of shareholders. Disclosure of material information to investors is accurate, complete, standardized and transparent.

2.4 The Board of Directors must have knowledge, capability and experience that will be beneficial to the business operation and have a truly interest in the business of the company he is management.

2.5 Evaluate the performance and determine the remuneration of directors and high-level executive.

2.6 Responsible for the business profits/loss and performance of the management, with the intention and caution of the operation.

2.7 Supervise the determine of clear and measurable business goals, to be used as a guideline for setting goals in the performance by considering the reason feasibility.

2.8 Supervise the conduct of business and operate ethically.

2.9 Supervise the management to have an appropriate and efficient risk management system.

2.10 Consider making decisions on material matters such as policies and business plans for large investment projects, administrative power, acquisition or disposition of assets, and any other items prescribed by law.

2.11 Determine the authority and level of approval in transactions and operations. related to the work of the company to the department or person as appropriate and in accordance with the relevant laws. This is to be prepared as a manual on the authority and reviewed at least once a year.

2.12 Setting reliable accounting system, financial reporting and auditing system. as well as to ensure that there is a process for evaluating the suitability of internal control.

2.13 Approve the proposal to appoint an auditor and consider the annual audit fee to be presented to the shareholders for consideration and approval of the appointment.

2.14 Reports on the Board of Directors' responsibilities for the preparation of financial reports, along with the auditor's report, are included in the annual report that covers important matters. According to the policy of good practice for directors of listed companies of the Stock Exchange of Thailand.

2.15 Supervise the operations of various sub-committees. To be in accordance with the determined charter.



2.16 The committee shall self-evaluate the performance and evaluate the overall performance.

### 3. Election of directors and holding a position

Election of the Company's Directors to be done by the shareholders' meeting This must be done in accordance with the following rules:

3.1 A shareholder has a vote of one share per one vote.

3.2 In the election of directors, the voting method may be used to select directors individually or several persons at a time as the shareholders' meeting deems appropriate. However, the resolution shareholders must vote with all the votes they have under Clause 1 and cannot divide their votes to any person to any extent. Therefore, shareholders cannot divide their votes in the election of directors to allow any person to be more or less in accordance with section 70 paragraph one of the Public Act (NON-CUMULATIVE VOTING only).

3.3 In voting for the election of directors must be used a majority of votes. If there are equal votes, the chairman of the meeting is the final decision.

3.4 The Board of Directors shall hold a position for a term of three years. Directors who retire under this article may be re-elected to hold the position. In addition, to retire the position of the term, a committee member retire position upon:

(a.) Dead

(b.) Resign

(c.) lacking qualifications or having prohibited characteristics under the law governing public companies.

(d.) The meeting resolved to leave.

(e.) The court has issued an order.

3.5 When any director resigns from the position, he or she may also submit his resignation letter to the Registrar for acknowledgment.

3.6 Director of the Company to serve as a director of other companies Must be approved by Board of Directors.

#### **4. Board meeting**

The Board of Directors' meetings are as follows:

4.1 The Board of Directors must hold a meeting to acknowledge the Company's performance at least every 3 months. At the meeting, the directors must express their opinions and use their discretion independently. Directors should attend every meeting except has force majeure which must be notified to the Secretary of the Board of Directors in advance. The Company must report the number of meetings attended by the Board of Directors in the annual report. for each board meeting to that, all committees know in advance. The secretary of the Board of Directors must send a meeting invitation letter to all directors to inform them of the date, time, place, and agenda of the meeting. It must be delivered at least 7 days in advance and the meeting documents will be collected from the directors. and the management to deliver to the Board in advance and such documents must provide sufficient information for decision-making and the independent discretion of the Board. The committee secretary must record the issues in the meeting. in order to prepare the minutes of the meeting, which must be complete matter and complete within 15 days from the date of the meeting finish. to propose to the Chairman of the Board of Directors to sign and must provide a good storage system that is convenient for searching and keeping secrets well.

4.2 A company director who has an interest in any matter has no right to vote on that matter.

4.3 The voting at the Board of Directors Meeting to consider the opinion that is the majority vote is important. In case of equal votes, the chairman of the meeting shall have one more vote as the final vote. However, the Board of Directors did not vote a resolution to be stated in the minutes of the meeting.

## The charter of the Audit Committee.

The Board of Directors of Nusasiri Public Company Limited realizes the importance of good corporate governance. Therefore, consider appointing the Audit Committee. It consists of independent committees that are responsible for auditing the Company's business operations. Review the effectiveness of internal control. to ensure that the operations of various departments It is efficient, follow the legal, in accordance with good operating regulations. Business administration proceeds appropriately. Most efficient and effective. The Audit Committee is also responsible for reviewing the Company's financial reports with the auditor to ensure that the company's financial reports are reliable. It is complete and accurate to the disclosure of information. It complies with relevant standards and requirements. Build confidence and credibility for investors and stakeholders that there is a careful examination and supervision of the business be fair Transparency and conducting business in accordance with good corporate governance principles. The Board of Directors agree to deem it appropriate to determine the Audit Committee Charter as follows:

### Component

1. The Audit Committee consists of not less than three independent directors.
2. The audit committee has appropriate skills and expertise for the assigned tasks. At least one audit committee member must have knowledge, understanding, or experience in accounting or finance.
3. The Board of Directors shall select and appoint one of the Audit Committee members to be the Chairman of the Audit Committee.
4. The Chief Internal Auditor shall be the secretary of the Audit Committee by position.

### Qualification

1. The Audit Committee must be appointed by the Board of Directors. or at the shareholders' meeting of the Company.
2. The audit committee must be qualified as stipulated in public law, Securities and Exchange Laws, and SET regulations.
3. The Audit Committee holds no more than 1% of the Company's paid-up capital, associated companies, or related companies, including shares held by related persons.

4. The Audit Committee must be a member of the Board of Directors but must not participate in the management of the Company, associated companies, related companies, or are major shareholders of associated companies or related companies.

5. The Audit Committee must be a non-employee director, employees, or consultants who receive a regular salary from the company, Associated company, or related company.

6. The Audit Committee must be a non-interested director, or personal interest whether directly or indirectly both in terms of finance and management of the company, Not professional auditor service provider of the company associated company or related company including having no interests or conflicts of interest in any transaction of the company in 2 years before being appointed as the Audit Committee.

7. The Audit Committee must be a director who is not a related person or a close relative of the executive or major shareholder of the Company.

8. The Audit Committee must be non-appointed as a representative. To protect the interests of the Company's directors, major shareholders, or shareholders who are related to the Company's major shareholders.

9. The Audit Committee must be able to perform duties and express opinions. or independently report on the performance of the assigned duties without being under the control of executives or major shareholders of the Company, including related persons or close relatives of such persons.

10.The Audit Committee must be a person that receives credibility and is generally accepted.

11.The Audit Committee must be able to devote sufficient time to perform the Audit Committee's duties.

### **Scope of authority**

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 compliance with securities and stock exchange laws or SET regulations, policies, rules, regulations, and other laws that are related to the company.
5. Review preventive work systems to improve operational efficiency and effectiveness.
6. 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.
7. 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.
8. consider selection and propose to appoint an auditor including considering and proposing the remuneration of the Company's auditors to the Board of Directors.
9. Consider the Company's internal audit work plan. according to generally accepted methods and standards.
10. 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.
11. Report the performance of the Audit Committee to the Board of Directors at least four times per year.
12. Participate in the consideration of the appointment, removal, and evaluation of the Chief Internal Auditor.
13. 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.
14. Have the power to hire consultants or outsiders according to the Company's regulations to give opinions or give advice if necessary.
15. 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.
16. 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.

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

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

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

### **Term of holding a position**

1. The Audit Committee's term of holding a position is three years each, and the Audit Committee member who is out of tenure at the end of the term may be re-appointed.

2. The Audit Committee member out of tenure upon:

(1) Dead

(2) Resign

(3) Unqualified to be an audit committee in accordance with this charter or the regulations of the Stock Exchange of Thailand.

(4) Out of tenure from the director of the Company

3. Any member of the Audit Committee who wishes to resign from the position must submit a resignation letter to the Chairman of the Board. by giving at least one month's advance written notice together with reasons and for approval by the Board of Directors. The company will notice to SET knows about the audit committee out of tenure for the whole committee with resignation and a copy of the resignation letter. The Audit Committee who out of tenure shall act in work for further proceedings until a new audit committee takes over.

4. In the case that the audit committee position becomes vacant due to reasons other than retirement by rotation, the Board of Directors shall appoint a person with full qualifications to be a member of the Audit Committee within 90 days for the Audit Committee to reach the required number of according with the company. By the person who becomes the audit committee instead of office only for the remaining term of the Audit Committee member who replaces.



## Meeting

1. Have a meeting of the Audit Committee to consider the financial statements, Reports of internal audit results, and other matters At least four times per year. The Chairman of the Audit Committee may convene a special meeting to consider other urgent matters as appropriate.
2. Have a meeting of the Audit Committee together with the Company's auditor without management to participate at least once a year.
3. Any member of the Audit Committee who has a benefit in any matter There is no right to vote on that matter.
4. Voting at the Audit Committee meeting shall be based on the majority vote. In case of equal votes, the chairman of the meeting shall have one more vote as a final vote. Other Audit Committee opinions that did not vote a resolution shall be present as a dissenting opinion to the Board of Directors
5. The Chairman of the Audit Committee shall report the meeting results to the next Board of Directors' meeting for acknowledgment every time.
6. The secretary of the Audit Committee or an assigned person shall record the minutes of the meeting.

## Audit Committee Reporting

1. Have the Audit Committee report the performance to the Board of Directors. At the Board of Directors meeting.
2. In performing the duties of the Audit Committee, if found or suspected of any of the following items or actions which may have a material impact on the financial position and operating results of the Company. The Audit Committee shall report to the Board of Directors for improvement within the period as the Audit Committee deems appropriate.
  - (1) Conflicts of Interest
  - (2) Fraud, or there is something wrong or there is a significant defect in the internal control system.
  - (3) Violation of any law or requirement of the Stock Exchange of Thailand and other relevant laws.

3. The Audit Committee has reported to the Board of Directors any material impact on the financial position and the results of operations for discussed with the Board of Directors and the executives that there must be a remedial action after the deadline is reached together. If the Audit Committee finds that such remedial action has been neglected without justifiable reason. Any member of the Audit Committee may report the findings directly to the Securities and Exchange Commission or the Stock Exchange of Thailand.

### **Reporting of registration companies to the SET**

#### **1. Appointment of the Audit Committee**

1.1 Resolutions of the Board of Directors' meeting report regarding the appointment of the Audit Committee submitting and attached a form to list the names and scope of the Audit Committee according to the regulations of the Stock Exchange of Thailand.

1.2 Submit the certificate and profile of the Audit Committee and attach the report of the resolutions of the appointment of the Audit Committee to the Stock Exchange of Thailand within 3 days from the date the Board of Directors resolved to appoint the Audit Committee.

#### **2. Changes in Audit Committee Members**

2.1. Report resolutions of the Board of Directors' meeting regarding the change in Audit Committee members to the Stock Exchange of Thailand. According to the regulations of the Stock Exchange of Thailand.

2.2. Submit a certificate and profile of the audit committee for the newly appointed audit committee and report resolution of the appointment of the audit committee.

3. Report resolutions of the Board of Directors' meeting regarding the change in duties and scope of work of the Audit Committee submit to the Stock Exchange of Thailand. Follow as the regulations of the Stock Exchange of Thailand within 3 days from the date of the Board of Directors' resolution regarding the change.

## The charter of the Nomination and Remuneration Committee.

The Board of Directors of Nusasiri Public Company Limited has resolved to appoint the Nomination and Remuneration Committee and Charter of the Nomination and Remuneration Committee to perform the duty of nominating suitable persons to hold positions of directors and senior management as well as to consider the form and criteria for the payment of remuneration for directors and high-ranking executives. This is to comply with the principles of good corporate governance, the Board of Directors therefore deems it appropriate to prescribe the Charter of the Nomination and Remuneration Committee as follows:

### 1. Components of the Nomination and Remuneration Committee

Nomination and Remuneration Committee must contain the following components:

- 1.1 Must consist of at least 3 directors and should consist mostly of independent directors and non-executive directors.
- 1.2 The Board of Directors shall appoint independent directors who are members of the Nomination and Remuneration Committee be the chairman of the Nomination and Remuneration Committee.

### 2. Qualifications of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee members must have the following qualifications:

- 2.1 Appointed by the Board of Directors.
- 2.2 Having knowledge, experience and expertise in the Company's business, legal and other fields.
- 2.3 Have maturity and stability Courage to express different opinions and be independent.
- 2.4 Able to devote time to performing duties.

### 3. Scope of Authority

Nomination and Remuneration Committee has duties and responsibilities as follows:

3.1 Determine the method of nominating suitable persons to hold the position of directors to suit the nature and business operations of the organization by defining the qualifications and expertise in each area to have.

3.2 Nominate a director when it is time to nominate a director to the Board of Directors for consideration. The nomination may be based on the existing director to continue the position or open to nominations from shareholders, or the use of outside companies to help recruit or consider persons from the Occupational Director's Office or for each director to nominate a person. appropriate, etc.

3.3 Consider the list of nominated persons and select those who meet the specified eligibility criteria.

3.4 Verify that the person to be nominated meets the statutory and regulatory requirements of the relevant authority.

3.5 Conducting an overture of persons whose qualifications are in accordance with the specified eligibility criteria, to ensure that such person is willing to take the position of the Company's director if appointed by the shareholders.

3.6 Nominate names to the Board of Directors to consider and include their names in the notice of the shareholders' meeting. for the shareholders' meeting to consider and appoint.

3.7 Consider nomination of high-ranking executives, as assigned by the Board of Directors.

### **Compensation consideration**

3.8 Consider the criteria for the remuneration of directors and high-level executives to be appropriate by reviewing the suitability of the criteria currently in use. Comparison with the compensation information of other companies in the industry about the company. and determine appropriate criteria, in order to produce results as expected to be fair and to reward those who help the company's work successful.

3.9 Review all types of compensation schemes, such as fixed compensation. Compensation based on performance and meeting allowance taking into account the practices used by the same industry Performance and size of the company's business and the responsibility, knowledge, capability and experience of directors and senior executives that the company needs.

3.10 Consider the evaluation criteria for the Chief Executive Officer, Executive Director and senior management as assigned by the Board of Directors.

3.11 Determine the annual remuneration of directors, Chief Executive Officer, the executive committee and senior management according to the payment criteria have considered and presented to the Board of Directors. to approve the remuneration of the Chief Executive Officer Executive Director and senior management.

3.12 Consider the appropriateness and give approval in the case of an offering for sale of new securities to directors and employees based on the principles of fairness to shareholders and incentivizing directors and employees to perform their duties in order to achieve Create long-term added value for shareholders and be able to retain quality personnel.

#### **4. Term of office**

Member of the Nomination and Remuneration Committee for a term not exceeding 3 years

#### **5. Nomination and Remuneration Committee Meeting**

The Nomination and Remuneration Committee can determine the number of meetings as appropriate to perform duties as assigned, but not less than once a year.

#### **6. Reporting on the performance of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee has a duty to report the performance of its duties to the Board of Directors on a regular basis. It may report important matters and meeting resolutions to the Board of Directors at every meeting of the Nomination and Remuneration Committee. and report the results of the previous year's performance in the Company's annual report and the shareholders meeting.



## The charter of the Executive Committee.

The Board of Directors of Nusasiri Public Company Limited realizes the importance of controlling the Company's management. to comply with the policy Therefore, it was considered to appoint the Executive Committee with the following powers and duties:

1. Composed of not less than 4 directors who are executives and employees in management level together as the Executive Committee.

2. To control the management of the company to be in accordance with the policies set by the Board of Directors and to report the results of operations to the Board of Directors. However, in conducting meetings of the Executive Committee, not less than half of the Executive Committee members must attend. As for the resolution of the Executive Committee, the majority of votes from the meeting and the votes counted at least half of the votes of all Executive Committee must be passed.

3. Consider the appropriate determination of authority and the level of approval of each individual, and provide separation of duties that may facilitate corruption including determining the procedures and methods of doing transactions with major shareholders Directors, executives or those related to such persons appropriately. to prevent the transfer of benefits and propose to the Board of Directors to approve the principles and control the compliance with the approved principles and requirements.

4. Consider the annual budget and budget expenditure procedures to propose to the Board of Directors and to control the expenditure according to the budget that has been approved by the Board of Directors.

5. Consider and improve the Company's business plan to be appropriate for the benefit of the Company.

6. Consider and approve investments and set investment budgets. according to the authority manual.

7. Considering various contracts binding the company according to the authority in the authority manual.

8. Responsible for having sufficient important information of the Company for decision-making by the Board of Directors and shareholders, including preparing reliable financial reports in accordance with good standards and transparency.



9. Consider the profit and loss of the company and propose the annual dividend payment to the Board of Directors.

10. Consider starting a new business or going out of business. to propose to the Board of Directors

11. Ensure that there is a procedure for workers to report incidents. or unusual actions, or there may be other Conflicts of Interest with the Company or a subsidiary However, the Executive Director will not be able to approve the transaction, that oneself or a person who may have a conflict of interest or a reasonable period

12. Take any action to support the above actions or in the opinion of material impacts must be reported to the Board of Directors.

13. Proposal to the Executive Board Meeting on any matter which has been resolved and/or approved by the Executive Board meeting must report to the Board of Directors at the next Board of Directors meeting.

However, the Executive Director will not be able to approve any transaction that he or she may have a conflict of interest, or may have a conflict of interest in other ways with the Company or its subsidiaries.

## The charter of the Chief Executive Officer.

The Board of Directors of Nusasiri Public Company Limited considers the appointment of the Chief Executive Officer. In order to manage the Company's operations, the duties and responsibilities of the Chief Executive Officer are as follows:

1. Supervise the operation of the business, plan the strategy for the operation and manage the day-to-day operations of the Company.
2. Decide on important matters of the Company, set missions, objectives, guidelines and policies of the Company. including control of management in various fields.
3. Has the authority to command, contact, give orders, as well as to sign any legal contracts, documents, orders, notices as stipulated in the authority manual.
4. To have the power to hire, appoint, and transfer persons as deemed appropriate, as well as to determine the scope of duties and duties of the Executive Committee and appropriate remuneration, and to have the power to dismiss as appropriate to the level of staff any document, order, notification as set forth in the Operator's Manual.
5. Have the power to prescribe trade terms for the benefit of the company.
6. Consider investing in a new business or going out of business to be presented to the Executive Committee and/or the Board of Directors.
7. Approve and appoint consultants in various fields necessary for the operation.
8. Take any action 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 anyone who may have conflicts of interest or may have conflicts of interest in other ways with the Company or a subsidiary.

## The charter of the Risk Management Sub Committee.

### 1. Objectives

Board of Directors has appointed a Risk Management Sub-Committee to formulate and review risk management policies covering the entire organization as well as supervise the establishment of a risk management system or process to reduce the impact on the company's business properly by defining the elements, scope of power, duties and responsibilities so that the Risk Management Sub-Committee can perform its duties effectively as the Board of Directors assigned.

### 2. Composition and Qualifications of the Risk Management Subcommittee

2.1 The Risk Management Sub-Committee consists of at least one member of the Board of Directors and has the executives of the Enterprise Risk Management Unit and the Internal Control System. Acting as secretary to the Risk Management Subcommittee.

2.2 Risk Management Sub-Committee The term of office is 3 years and may be retired by the event of termination of the directorship of the Company or the expiration of the term of the risk management sub-committee as specified, or the resignation or removal.

2.3 In the event that the Risk Management Committee becomes vacant for other reasons, in addition to the period of retirement to the Board of Directors Appoint a person with full qualifications to be a risk management sub-committee for the Risk Management Sub-Committee in full amount as required by the Board of Directors are set forth in this Charter. by the person who becomes the risk management sub-committee instead will be in office only for the remaining term of the Risk Management Subcommittee whom he replaces.

### 3. Scope of duties

3.1 Consider policies, objectives and risk management frameworks as a framework for the operation of the risk management process for employees in the organization to be in the same direction and in line with business goals and strategies. Policy, objectives and risk management framework will be reviewed annually; and pay attention to early warning signs.

3.2 Supervise the identification of risks by considering both external and internal factors that may result in the Company failed to achieve the intended objectives and the impact and likelihood of the identified risks are assessed to prioritize risks and choose appropriate risk management methods.

3.3 Provide recommendations, follow up, and evaluate to internal departments within the organization, including determining control measures or mitigate corporate risks effectively and continuously.

3.4 Annual Charter Review, if there is any amendment, it will be presented to the Board of Directors. give approval.

3.5 perform any other duties as assigned by the Board of Directors and as stipulated in the Articles of Association.

#### **4. Responsibility**

The Risk Management Sub-Committee is directly responsible to the Board of Directors in accordance with the duties and responsibilities assigned. and Board of Directors still have to be responsible in the operation of the company to outsiders.

#### **5. Meeting**

1. Hold meetings at least twice a year, able to invite the management or executive or employees of the Company related or those who deem it appropriate to attend the meeting to give opinions or submit documents as they deem relevant or necessary.

1. 2. At every meeting of the Risk Management Sub-Committee The quorum must consist of a risk management subcommittee, not less than two-thirds of the total number of risk management sub-committees in office at that time. Therefore, it will be deemed that a quorum is complete.

#### **6. Reporting**

Report the performance of the Risk Management Sub-Committee to the Company's Directors for acknowledgment and prepare a report of the Risk Management Sub-Committee to disclose in the Company's annual report and signed by the Chairman of the Risk Management Sub-Committee.

## The charter of the Secretary's Company

The Board of Directors of Nusasiri Public Company Limited realizes the importance of the roles, duties and responsibilities of the Company Secretary, therefore, has considered appointing the Company Secretary to act to help support various activities of the Board of Directors and to help the Board of Directors and the Company. They can perform their duties in accordance with the legal framework and in accordance with the principles of good corporate governance, specified by the SET, the Board of Directors therefore deems it appropriate to prescribe the charter of the Company Secretary as follows:

### 1. Duties and Responsibilities of Company Secretary

Company Secretary must perform their duties with responsibility, caution and honesty, according to the Securities and Exchange Act (No. 4) B.E. 2551 (2008), the roles, duties and responsibilities for the Company Secretary are specifically as follows:

#### 1.1 Prepare and maintain the following documents:

- (a) register of directors
- (b) the notice of the Board of Directors' meeting board meeting minutes and the Company's annual report.

- (c) the notice of the shareholders' meeting and the minutes of the shareholders' meeting.

#### 1.2 Keeping stakeholder reports reported by directors or executives.

1.3 Submit a copy of the report on interests under Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date of the Company received that report and the company. There must be a system for keeping documents or evidence related to the presentation of information and to ensure that they are kept accurate, complete and can be inspected within a period of not less than 10 years from the date of preparation of such documents or information.

#### 1.4 Other actions as prescribed by the Capital Market Supervisory Board.

### 2. Principles in the work of the Company Secretary

The Company Secretary must perform duties with responsibility, caution and honesty, including to comply with the law, objectives of the Company's Articles of Association Board resolution as well as shareholders' resolutions by

#### 2.1 Decisions must be made on the basis of a good faith belief that they are sufficient.

2.2 The decision has been made without any interest, either directly or indirectly, in the matter of the decision.

2.3 Acting in good faith for the best interest of the Company is essential.

2.4 Acts with a legitimate and appropriate purpose and does not act contrary to or contrary to the interests of the Company significantly.

2.5 Not seeking benefits from the use of the Company's information that has been known unless it is information that has already been disclosed to the public or uses the Company's assets or business opportunities in a manner that violates the rules or general practice as prescribed in the notification of the Capital Market Supervisory Board.

2.6 Not entering into any agreement or contract which may cause conflicts of interest with the Company or its employees or customers It is also contrary to the treatment of their duties.

### **3. In the event that the company secretary vacates office or unable to perform duties**

Guidelines in the event that the company secretary vacates office or is unable to perform duties are as follows:

3.1 The Board of Directors shall appoint a new company secretary within 90 days from the date the former company secretary vacates office or is unable to perform duties.

3.2 The Board of Directors has the power to assign any director to perform duties during the period when the Company Secretary vacates office or is unable to perform duties.

3.3 The chairman of the board shall inform the name of the company secretary to the Office of the Securities and Exchange Commission within 14 days from the date of appointing a person responsible for such position.

3.4 Proceed to notify the Office of the Securities and Exchange Commission, Know the location of document storage according to 1.1 and 1.2.



## Provision of transactions of directors, executives and related persons.

The Company considers it an important policy to prevent directors, executives and other related persons from taking the opportunity of being directors, executives and other persons who are related to the Company, seeking personal benefits therefore defined as code of practice for directors, executives and other persons related to the Company as follows:

1. Avoid entering into transactions related to yourself that may cause conflicts of interest with the Company.

2. In the event that it is necessary to make such a transaction for the benefit of the Company or its subsidiary, do like a transaction with outsiders. However, directors, executives or other related persons who having interests in that transaction must not be involved in the approval process.

3. In the case that it is a connected transaction under the announcement of the Stock Exchange of Thailand must follow the rules methods and disclosure of related transactions of listed companies strictly by

- 3.1 The transaction is a commercial agreement in the same way that a sensible person would do with a normal counterparty under the same circumstances with commercial bargaining power without any influence in his or her status as a director Executives or related persons, as the case may be, are required to approve the principles and limits of such transactions with the Board of Directors or in accordance with the principles approved by the Board of Directors.

- 3.2 Prepare a summary report of the transaction with the transaction size in accordance with the principles approved under Clause 3.1) to report to the Board of Directors' meeting every quarter or according to the wishes of the Board of Directors.

4. In the event that a transaction is considered a connected transaction that is not in accordance with the nature of the transaction under Clause 3.1), in the said transaction Request approval from the shareholders' meeting of the Company from time to time before the transaction is made.

## Important Policies and Follow-up Practices

### 1. Policy on internal control and internal audit

The Company has a policy to establish an efficient and effective internal control system. The Board of Directors and executives have direct duties and responsibilities in establishing and maintaining an internal control system, as well as conducting regular reviews of the effectiveness of the internal control system in order to protect shareholders' investments and the Company's assets. The internal control covers financial controls, governance operations to be in accordance with the relevant laws and regulations and the internal control system risk management at the Company, provided to help the Company have reasonable confidence that it can achieve the objectives and goals set forth in terms of information systems and financial reports that are accurate and reliable in the following respects:

1. The Company's rules, policies, and work processes have been complied with and related laws
2. Company assets, it exists and has been well controlled and maintained.
3. Operation of the Company, it is efficient and uses resources sparingly.
4. The Company's Strategic Objectives have been achieved and implemented effectively.

#### Internal audit

The Company has established a systematic internal audit since 2010 by using the services of an external audit office to supervise work in various fields and report directly to the Audit Committee, which is responsible for consulting and evaluating internal controls in the risk management system, to ensure that the internal control system and risk management system and corporate governance processes of the Company have been sufficiently arranged effective for the intended purpose.

### 2. Risk Management Policy

The Company has established a systematic risk management policy throughout the organization since September 3, 2009 by establishing the Risk Management Committee to serve in the formulation of policies, system implementation and assessment of various risks. Both caused by external factors and from management and operations within the organization, including setting guidelines for managing and managing risks to an acceptable level, to employees, to realize the importance of risk management, the Company's risk management process is as follows:

## 2.1 Determination of policies and criteria for risk management

It is the setting of policies, objectives, scope of responsibility, criteria and guidelines for risk management in accordance with the strategy, goals, plans and directions of business operations that the Company has. This will be reviewed annually and will be developed concurrently with the business plan to ensure consistency.

## 2.2 Identification of risks

It identifies risks that may affect the achievement of objectives and goals based on internal and external risks such as environmental, legal, financial, information systems, decision-making information systems, investor satisfaction, investment management, human resources, reputation, company's image, treatment System safety, etc. The Company will manage the risks by considering the prioritization of risks before considering the system control, which if it is at a very high and very high level, the Company will analyze those risks for use in management first.

## 2.3 Risk Analysis

It is an analysis to assess the residual level of risk after assessing the existing control system and the prioritization of risks, where if residual risks are still very high or very high, risk management measures must be established immediately by the responsible senior management and if the residual risks are at medium or low level, set management measures at department level or correct them in the operational process.

## 2.4 Risk Management

It defines how to create a risk management plan that is important as it is prioritized in the process of risk analysis. There are many ways to manage risk such as control, transfer risk, avoidance risk taking advantage of risks or accepting risks.

## 2.5 Follow-up and review

It is a process of monitoring the risk management results according to the plan, including evaluation of management risks which the Risk Management Committee will monitor and report to the top management and the Audit Committee.

## 3. Information disclosure policy

The Company has determined that the Board of Directors has a duty to disclose information, both financial information and other information, completely and adequately, reliable and timely for the

shareholders of the Company receive information equally by the Company's information. It must be prepared carefully, clear, compact, easy to understand and transparent, and must disclose information regularly, both positive and negative, careful not to confuse the facts, as well as establishing a public relations agency to provide information that is useful to shareholders Investors and related parties.

#### **4. Accounting and Financial Policy**

The Company attaches great importance to accounting and financial reports which must be accurate, complete, timely and reasonable to propose to the executives, shareholders, government agencies and other related parties. Therefore, it is required that personnel all levels must follow different process steps related to financial accounting and internal control systems including the accounting and financial requirements of the Company and strictly generally accepted accounting principles as follows:

##### **4.1 Accuracy of Recording**

Recording all business transactions of the Company must be accurate, complete and can be checked without limitation or exemption from the actual recording. In accordance with accepted accounting standards and legal requirements relevant documents and evidence supporting complete and appropriate business transactions.

##### **4.2 Accounting and Financial Items**

All types of accounting and financial transactions of the Company, it must be accurate, clear, and contain sufficient material information. In addition, important information is properly disclosed in accordance with generally accepted standards and in accordance with the Company's financial and accounting regulations. All employees must be aware of the accuracy of the Company's accounting and financial transactions. It is the joint responsibility of the Board of Directors, executives and employees who are responsible for the business transactions at various stages.

#### **5. Legal Compliance Policy**

Personnel at all levels are required to comply with all relevant national and/or international regulations and legal requirements and before performing any work that may be required by law shall be cautious, carefully reviewed and audited by those responsible for compliance with applicable law.

## 6. Information Technology Policy

The Company has a policy to allow employees and related workers to use the information technology system that consists of the data communication network circuit. Software systems used to operate and process computer data with peripherals, files and data of the company effectively does not contravene the relevant laws or statutes with adequate safety standards for the benefit and effectiveness of the company's business. Therefore, it is stipulated to comply with the following practices:

6.1 Implement information technology systems in all aspects of the work along with the development of the Company's personnel to have up-to-date knowledge.

6.2 Employees must bring information technology systems to promote the Company's business, that must not act for personal benefit or violate ethics and good morals.

6.3 Information recorded through and disseminated through information technology systems is the responsibility of the owner of that information to take care not to cause illegal or infringement to third parties.

6.4 Use legal and standard software.

6.5 The use of the information technology system must be approved and comply with the established regulations.

6.6 Data subjects shall protect their information technology systems and business critical data from outside access or theft and sabotage to ensure that the Company's business will continue.

6.7 Persons responsible for the overall information technology system assigned by the Company. It has a duty to determine measures to control and protect the information technology system to be secure and safe, as well as to monitor all personnel to strictly comply with the requirements.

## 7. Supervising the practice

The Company has determined that it is the duty and responsibility of all directors, executives and employees to acknowledge, understand and strictly adhere to the policies and practices set out in this manual.

Executives at all levels in the organization are responsible for overseeing and it is important to take action to punish employees under their chain of command to know and follow the Company's Ethics Manual seriously. If the any director, executive and employee who violates the corporate governance principles as set out will be punished with both disciplinary action and if there is an act that



is believed to violate the law, rules and regulations of the state, refer the matter to the authorities of the state to continue.

If employees encounter illegal acts and/or corporate governance principles set out in this manual, they should report complaints or allegations to the chairman of the board. Chairman of the Audit Committee Chief Executive Officer or Executive Director of the Company The company will conduct an audit without revealing the name of the whistleblower to protect the potential impact on the whistleblower.



(Mr. Visanu Thepcharoen)

The Chairman of the Board of Directors

Nusasiri Public Company Limited



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## Corporate Governance Policy

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 Policy and evaluating the performance of the Board of Directors individually and by group, at least once a year, 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](http://www.nusasiri.com), not less than 30 days in advance of the meeting date, both in Thai format 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](http://www.nusasiri.com). At present, the Company has a CRM (Customer Relationship Management) system to build relationships between the Company and its customers in order to access information and customer needs as much as possible. with activities with customers to build good relationship between the Company and the residents and/or the residents and the residents together, such as the activity of giving food to monks and dry food during the New Year festival activities to bathe the Buddha images during Songkran festival, etc.



### **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. In 2021, the company 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, 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.

**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](http://www.set.or.th) and website

of the Securities and Exchange Commission [www.sec.or.th](http://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](http://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.

## **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 Risk Management Sub-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.

In addition, the Board has self-assessed performance assessment form at least once a year, on a faculty and individual basis. The joint assessment was made in accordance with the Board of Directors Meeting No. 1/2565, which the assessment result was satisfactory. The secretary is responsible for collecting the results of the assessment.

- **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.

As of December 22<sup>nd</sup> 2021



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

## REPORT FROM AUDIT COMMITTEES

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

1. Mr. Teerataht	Poshyanonda	Chairman of the Audit Committee
2. Mr. Somkid	Sari	Audit Committee
3. Mrs. Sirinongnard	Priewpanich	Audit Committee
4. Mr. Piboon	Vorravanpreecha	Audit Committee

Mr. Kampol Sangsrijan serves as the Secretary of the Audit Committee.

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

### 1. A Financial Audit

The Audit Committees audited the financial statements for the year 2021 by attending the meeting with the external auditor and the related executive to inquire and listen to the explanation. And also to confirm that the company's financial statements and the disclosure of critical information were accurate, complete, and reliable. The Audit Committees concluded opinion that the Company's financial statements prepared were correct, complete and adequate for disclosure of matter information based on accounting standard.

### 2. Auditing of an Internal Control System

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

### 3. Risk Management

The Audit Committees checked and evaluated the effectiveness of the risk management processes of the company and suggested the company to appoint the Risk Management Sub-

Committees who has duties to consider suggest the material risks including to suggest risks management plan and monitoring any risks that will affect to organization's goal and strategy.

#### **4. Compliance with laws**

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

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

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

#### **6. Internal Audit Governance**

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

#### **7. Check Fraud Prevention and Fraud Audit**

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

## 8. Selection and Appointment of Auditor for the year 2021

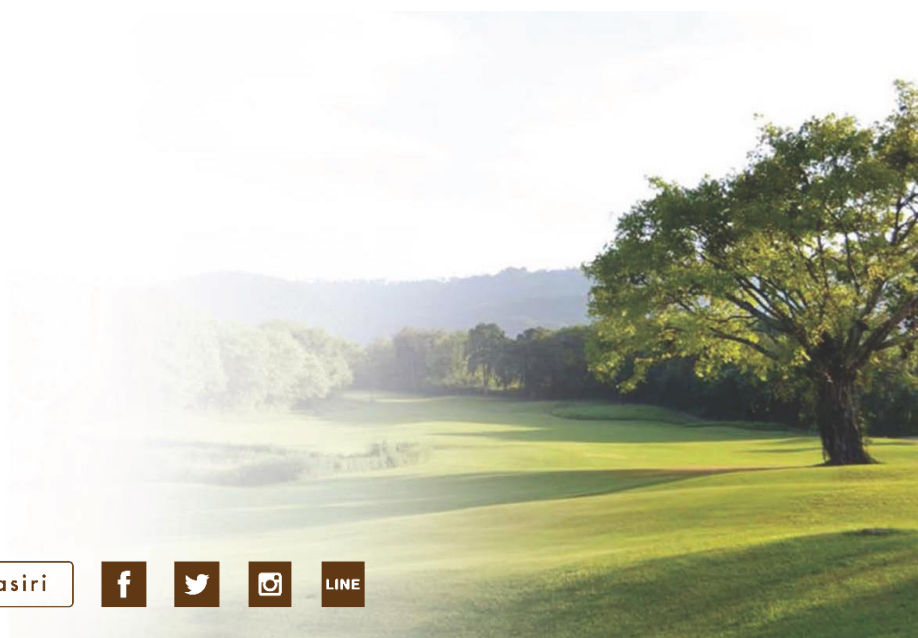
The Audit Committees considered a qualified external auditor from being independence, reputation, portfolio, and reasonable remuneration. In this year, the Committees have proposed the external auditor from EY Office Limited to the Board of Directors; meanwhile, the Annual General Meeting of Shareholders for the year 2021

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





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