



2022

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REPORT

Nusasiri Public Company Limited

WELLNESS REAL ESTATE

Better quality of life

CONTENTS

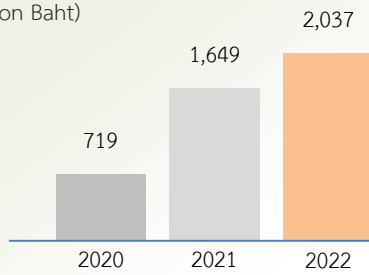
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Summary of Financial Highlights

	Unit	2020	2021	2022
Revenue				
Total revenues	Millions Baht	719	1,649	2,037
Consolidated operating performance				
Revenue from sales of real estate	Millions Baht	456	496	507
Revenue from rental and services	Millions Baht	187	202	298
Revenue from sales	Millions Baht	-	844	544
Revenue from medical services	Millions Baht	-	23	260
Gain on investments in equity instruments	Millions Baht	-	-	235
Revenue from travel business, sales of real estate for investment and other income	Millions Baht	76	84	193
Gross profit	Millions Baht	151	529	933
Operating profit	Millions Baht	(449)	(85)	149
Net profit	Millions Baht	(900)	(877)	(398)
Earnings per share	Baht per Share	(0.09)	(0.11)	(0.04)
Consolidated financial position				
Current Assets	Millions Baht	2,108	2,079	2,976
Total Assets	Millions Baht	10,717	11,336	15,529
Current Liabilities	Millions Baht	4,217	4,768	3,466
Total Liabilities	Millions Baht	5,739	6,740	6,113
Shareholders' equity	Millions Baht	4,905	4,285	9,081
Financial ratios				
Liquidity ratio	Times	0.5	0.4	0.9
Gross profit margin	Percentage	21.0	32.1	45.8
Return on Assets	Percentage	-8.4	-7.7	-2.6
Total liabilities to shareholders' equity	Times	1.2	1.6	0.7

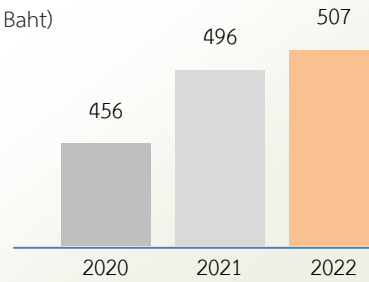
Total Revenues

(Million Baht)



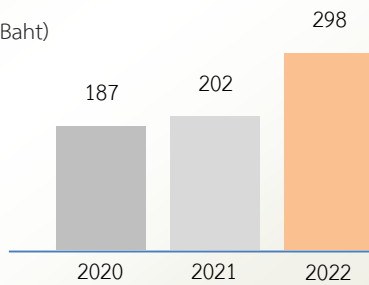
Revenue from sales of real estate

(Million Baht)



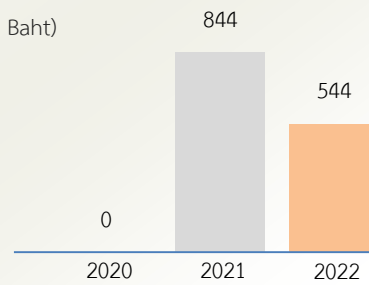
Revenue from rental and services

(Million Baht)



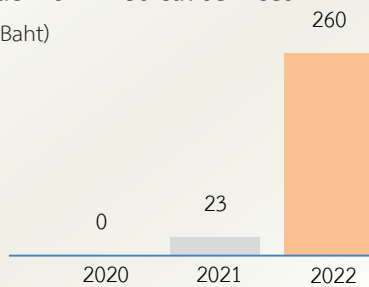
Revenue from sales

(Million Baht)



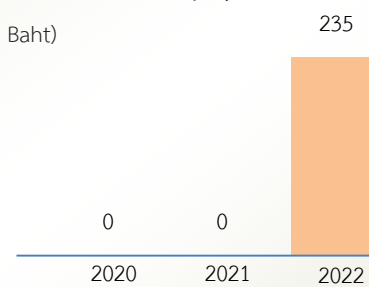
Revenue from medical services

(Million Baht)



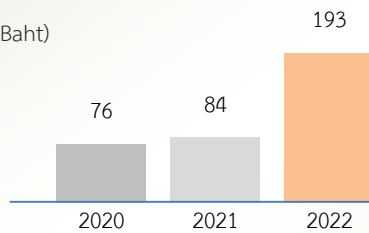
Gain on investments in equity instruments

(Million Baht)



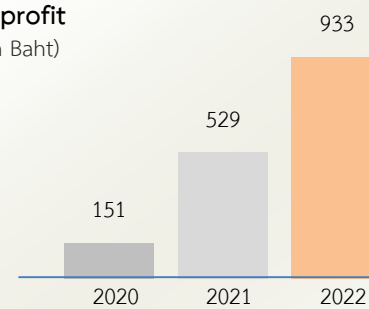
Revenue from travel business, sales of real estate for investment and other income

(Million Baht)



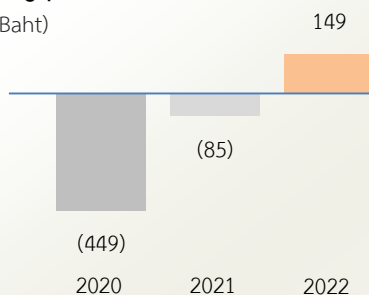
Gross profit

(Million Baht)



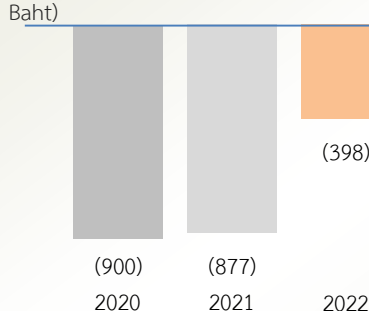
Operating profit

(Million Baht)



Net Profit

(Million Baht)



Message from Chairman

Business drive of the company After the epidemic situation of COVID-19 has begun to subside and tends to continue to improve. However, consumer behavior. Including patterns of daily living and economic conditions the business operations of the private sector have changed, so the company has to adjust and develop the operating model by the economic conditions and consumer demand to develop a sustainable business model in the future.

Economic volatility the rapid changes in consumers and technology require the Company to adjust its strategies and operational plans in response to the changes. To be ready to drive the business of the Company to move forward continuously Under different circumstances, the Company has created opportunities to operate businesses from existing businesses such as Wellness, Energy, Agriculture-Industry, Entertainment, Technology & Platform, etc. To promote and develop businesses from existing businesses to be strong and grow continuously.

On behalf of the Board of Directors still adheres to business operations for the utmost benefit of all sectors under good governance and good corporate governance principles. We would like to thank our shareholders, joint ventures, partners, customers, commercial banks, and financial institutions as well as all related parties who have always supported the Company's operations, including employees and executives who devote their energy and the ability to develop the organization. For the Company's business operations to continue to succeed and grow sustainably.



(Mr. Visanu Thepcharoen)

The Chairman of the Board of Directors
Nusasiri Public Company Limited

Operation highlights in 2022

- Assessment of the quality of the 2022 Annual General Meeting of Shareholders by the Thai Investors Association was in the criteria of “**99 points** (4 TIA)”



- Assessment of good corporate governance of listed companies in 2022 was rated as “**very good**”



The important operations of the group of companies are as follows:

1. Nusasiri Public Company Limited

- Private Placement (PP) issuance to swap shares of Wind Energy Holding Co., Ltd. (WEH) with minority shareholders to hold approximately 8% of WEH shares. The company recognizes the growth opportunities of renewable energy business and studies the possibility of this business. If WEH has a better growth prospect, it may lead to further investment in WEH shares in the future, and the company can gain profits from the investment in WEH in proportion to its shareholding in WEH. Since WEH's project is a wind power plant project in commercial operation date (COD), which will increase the company's profit base.
- Nusasiri Public Company Limited (NUSA) joint investment with MORE Return Public Company Limited (MORE) to establish MORE DAN NUSA Entertainment Co., Ltd. to further expand the entertainment business from the infrastructure of MORE DAN Entertain Co., Ltd., a subsidiary of MORE Return Public Company Limited. The establishment of a joint venture company brings the expertise of both parties to increase the opportunity to increase the value of tourism. By helping to create a world-class music festival phenomenon that will become a key content in co-creating income. Including being the key to developing a travel technology platform to meet all the needs and lifestyles of consumers who want more convenience. as

well as pushing Pattaya City to become the center of the world's leading music tourism destination.

- Nusasiri Public Company Limited launches a new project called “Essen” Essential Experience, which accumulates experiences and creates outstanding things for you. Located at Kanchanapisek Road, Bang Kruai District, Nonthaburi Province, it is a 2-storey detached house with 4 bedrooms, 4 bathrooms, and 4 parking spaces, with only 37 units on the project area of 71 rai.



2. Nusa Legend Siam Company Limited

- Nusasiri Public Company Limited turns the Legend of Siam Pattaya into SIAM CANNABIS LAND in a new image is SIAM CANNABIS LAND which the company adjusts every zone to be a land of wonderful plants gathered from upstream to downstream. There are indoor and outdoor cultivation of cannabis, Thailand's largest and most modern cannabis museum, and a variety of restaurants that create food from cannabis. Therefore, it is ready to push SIAM CANNABIS LAND into a wonderful tourist destination. It is the center of all types of cannabis routes, from planting sources, and research sources to education Until reaching the market both inside and outside the country Pulling out the science of Thai traditional medicine, extracting the benefits of marijuana, and hemp, merging with other Thai medicinal plants or good things from other countries to research together.



3. Nusa CSR Company Limited

- Nusa CSR Co., Ltd. celebrates free marijuana unlocking day Turning Legend Siam into “SIAM CANNABIS LAND”, the cannabis kingdom, by organizing the NUSA CSR event “THE HOUSE OF CELEBRATION” to create the greatest power of the future. Announcing a complete transformation of the city of Legend Siam Pattaya into a wonderful tourist city "SIAM CANNABIS LAND", pushing Legend Siam into a land of wonderful plants, cannabis, and marijuana, spearheading a new fully green way of tourism and creating a new legend with the potential and readiness to be a Cannabis Destination in terms of tourism, alternative medicine. It is a new landmark of the greatest green belt in the eastern region. And every zone of Legend Siam has been adjusted to become a land of wonderful plants gathered from upstream to downstream, with indoor and outdoor marijuana plantations, the most modern and largest marijuana museum in Thailand, with a variety of restaurants. that creates food from hemp and has concerts by famous artists to make everyone happy.



4. World Medical Alliance Thailand Company Limited

- World Medical Alliance (Thailand) Co., Ltd. together with Nusa CSR Co., Ltd. and Panacee Hospital organized the “CANABLISS HEALTH FAIR” at the Emquartier department store. All 3 companies in the Nusasiri group have extended the cannabis business. Hand in hand to jointly research and develop beauty products for the first time, ready to lead women to step into the world of strong beauty. By launching CBD Skincare products to slap water "Canabliss Essence" to fix damaged skin, and come back to have good skin Babyface series, look young, clear, and without wrinkles.



- Faculty of Medical Technology Mahidol University Sign a Memorandum of understanding (MOU) with World Medical Alliance (Thailand) Co., Ltd. to support the production of medical test kits such as Antigen Test Kit (ATK) and other test kits. Including jointly conducting research and development to promote the creation of innovative medical test kits, such as designing research and development plans, using basic and advanced tools, measuring and evaluating test kits, and collecting test samples for cooperation in bringing the product and research results for commercial use In addition, they jointly promote and support the development of personnel's potential in various fields that will benefit the development of the project. including the exchange of learning together.



Section 1

Business Operations and Performance

1. The structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Vision and Mission

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

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

Business objectives :

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

1.1.2 Major changes and developments in the past 3 years

Year 2020

February, 2020

Nusasiri Public Company Limited ("Parent company " or "NUSA") Please be informed that we have received notification from Nusasiri Logistics (BVI) Company Limited ("the subsidiary") That it was registered to change the company name to World Medical Alliance (BVI) Company Limited ("WMA") on January 29, 2020.

In order that, The Board of Directors Meeting No. 1/2020, held on 3 February 2020, passed a resolution approving as follows;

1. Approved WMA to increase registered capital from the previous registered capital of 1,000 USD to increase the capital in the amount of 99,999,000 USD. The new registered capital is 100,000,000 USD approximately 3,111,000,000 baht (Three thousand one hundred and eleven million baht) (at the exchange rate 31.11 baht per 1 USD as of 31 January 2020) Par value of 0.02 USD per share. The purpose of the capital increase is to support future business growth. Opening

up the medical business opportunity and joint ventures with leading companies and investors around the world.

2. Approved NUSA to make additional investment in ordinary shares of WMA not exceeding 55 percent of the registered capital 55,000,000 USD

The Entering into that transaction is not considered a connected transaction and the size of the list when calculated according to various criteria. The highest 14.52 percent of the company's total assets according to the consolidated financial statements as of 30th September, 2019, this is considered an asset disposal transaction according to the capital market supervisory Board No. TorJor. 20/2008. Subject to the criteria for making significant transactions that are considered as an acquisition or disposal of assets Dated 31 August 2008 and according to Thailand 's Board Stock Exchange subject to disclosure of Information and practices of companies' in acquiring or disposing of assets, BE 2004 and amended (including calling "criteria to be disposed of").

However, the disposition of assets as mentioned, access to information disclosure criteria, In case of a joint venture or cancellation of a joint venture from 10 percent of the capital. The Stock Exchange of Thailand, Bor.Jor./Por 11-00, Re: Rules, conditions and procedures concerning the disclosure of information and other operations of listed company

March, 2020

Nusasiri Public Company Limited ("Parent Company" or "NUSA") would like to inform that Nusa Legend Siam Company Limited (the "subsidiary") in which NUSA holds 99.99 percent of shares, has temporarily closed the business. Due to the economic problems of on this time, there is a slowdown. Also, the corona virus 2019 (Covid-19) outbreak has caused the economy and tourism to slow down. Resulting in a decrease in both Thai and foreigner tourists. Therefore, is the cause that directly affects causing unable to operate as usually.

This is to prevent the corona virus 2019 (Covid-19) epidemic spread and in order to adjust the operating strategy according to the current situation, Therefore, Informing the temporarily closed.

April, 2020

According to the board of directors' meeting of Nusasiri Public Company Limited ("Company" or "NUSA") No.3/2020, held on 12nd March 2020. Has approved establishment of the Internation Artificial Intelligence Innovation Company Limited ("Joint Venture") Therefore, the Chief Executive Officer ("CEO") has been authorized to study more operational plans before registration for a joint venture, with details as follows;

Internation Artificial Intelligence Innovation Company Limited ("Joint Venture")

Business type: Invest in businesses that bring innovative technology or advanced knowledge resulting from research for commercial benefits as a base for production and services.

Capital: Amount 2,000,000 baht (Two million baht only) divided into 20,000 ordinary shares with a par value of 100 baht per share.

May, 2020

According to the letter referring to Nusasiri Public Company Limited ("Company" or "NUSA"), reported the information of disposition of assets in Nusa Legend Siam Company Limited ("the subsidiary" or "LEGEND") by disposing of 1,000,000 shares (one million shares), representing 25 percent of registered capital to Via East West Capital Limited ("VEWC") and will proceed to disposal of investment in ordinary shares of LEGEND that within 31 December 2019.

Due to entering into that transaction has exceeded the specified processing time and has approval. In this regard, VEWC issued a letter stating the intention to enter into that transaction as agreed and extend the period for disposal of investment in ordinary shares in order to raise funds that are efficient and in accordance with conditions agreed with the company.

The Board of Directors Meeting No. 6/2020, held on 15th May 2020, has approved extend the period for disposal of investment in ordinary shares of LEGEND. Which must be processed within on 31st December 2020 and that transaction must be in accordance with the original contract conditions previously negotiated.

By extending the period for disposal of investments in ordinary shares of LEGEND, the board has considered that is for benefit of the company and shareholders of the company, Including under reasonable conditions. This is to increase operational potential for the company. In the current epidemic situation of the Corona virus 2019 (COVID19) and revitalize the project that was affected by epidemic situation and a rotation capital in company operations for further.

July, 2020

Nusasiri Public Company Limited ("Company" or "NUSA") be informed that notified by Nusa Laya Co., Ltd. has been registered the change of name to TSSP Platform Company Limited on 9 June 2020 and received notification from Nusa Chivani Phuket Co., Ltd. that registered the change of name to SSP Platform Company Limited on 15 June 2020.

In this regard, the Board of Directors Meeting No. 8/2020, held on 9 July 2020, has approved as following:

1. Approved the registration for the establishment of World Medical Alliance Hong Kong Limited. Or World Medical Alliance Hong Kong Company Limited. With the objective to manage in the medical business and technology for the company in aboard.

NUSA would like to inform the following about the acquisition of assets as follows;
World Medical Alliance Hong Kong Company Limited. (“Subsidiary company”)

1) Business Type: Management in the medical business and technology for the company in aboard.

2) Established Country: Hong Kong Special Administrative Region of the People's Republic of China.

3) Registered capital: 1,000,000 Hong Kong Dollars (HKD), or about 4,000,000 baht.

November, 2020

Public Company Limited ("Parent Company" or "NUSA") was informed from Nusa Legend Siam Company Limited (“Subsidiary”) Establishment of the Company, Safe T Travel Company Limited (“Subsidiary”) Therefore, the Chief Executive Officer ("CEO") has been authorized to study more operational plans before registration with details as follows;

Safe T travel Company Limited

Business Type: 1. Business about advertising public relations with various media and related businesses to ensure the use of public funds from the Digital Economy Promotion Agency does not cause problems in the future and / or other relevant agencies.

2. Business about broker selling advance reservations about tourism businesses including all types of tourism-related businesses both inside and outside the country.

Capital: Amount 20,000,000 baht (Twenty million baht only) divided into 200,000 ordinary shares with a par value of 100 baht per share.

Year 2021

March, 2021

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

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

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

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

April, 2021

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

August 2021

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

Year 2022

March, 2022

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

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

April, 2022

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

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

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

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

May, 2022

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

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

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

June, 2022

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

July, 2022

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

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 2022 are as follows:

No. 1/2022, the Company has issued and offered for sale 2 tranches of secured debt securities, namely Tranche 1 NUSA244A series that gives the issuer the right to redeem before maturity for 400.00 million baht due in 2024 and the second tranche, the NUSA245A series, which gives the issuer the right to redeem before maturity for 50.00 million baht due in 2024, the total value of both tranches is 450.00 million baht, with the Company repaying the NUSA225A series of long-term debentures for 364.90 million baht with interest on May 17, 2022, and NUSA229A (partial payment) for 50.00 million baht with interest on May 24, 2022.

No. 2/2022, the Company has issued and offered for sale 2 tranches of secured debt securities, namely Tranche 1, NUSA248A Series, which gives the issuer the right to redeem before maturity for 400.00 million baht due in 2024 and the second set, NUSA248B series that gives the issuer the right to redeem before maturity for 25.00 million baht due in 2024, the total value of both tranches is 425.00 million baht, with the Company repaying the NUSA229A series of long-term debentures for 400.00 million baht with interest on September 20, 2022

No. 3/2022, the Company has issued and offered for sale 2 tranches of secured debt securities, namely Tranche 1, NUSA242A Series, which gives the issuer the right to redeem before maturity for 132.00 million baht due in 2024, and the second series NUSA249A that gives the issuer the right to redeem before maturity for 618.00 million baht due in 2024, the total value of both tranches is 750.00 million baht, the Company has used to repay the NUSA233A series of long-term debentures for 365.00 million baht with interest on November 15, 2022, and NUSA236A for 366.30 million baht with interest on November 18, 2022.

In addition, World Medical Alliance (Thailand) Co., Ltd. (subsidiary), has issued and offered for sale secured bonds series WMA230A that give the issuer the right to early redemption for 180.00 million baht due in 2023, the company used it to support the expansion of the company's business. And used as

working capital for operations Nusa My Ozone Co., Ltd. (subsidiary) has issued and offered for sale secured debt instruments series NMO247A that give the issuer the right to redeem before maturity for 100.00 million baht due in 2024, the company used it to support the expansion of the company's business and used as working capital for operations. In this regard, the Company has a payment plan. The details are as follows:

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

1.1.4 Commitment to offer for sale of securities

- do not have -

1.1.5 General Information about the Company

Company Name	Nusasiri Public Company Limited
Initials	NUSA
Type of Business	Real Estate Development
Registration Number	0107537001595
Head Office Location	Charn Issara Tower 2 Building 2922/209-214, 12A Floor, New Petchaburi Road, Bangkapi Subdistrict, Huai Khwang District, Bangkok 10310 Telephone : 0-2030-1399 Fax : 0-2030-1398 Home Page : www.nusasiri.com
Type of Stock	Common Stock
Authorized Capital	14,716,485,397.00 Baht
Par Value	1 Baht
Paid-up Capital	11,645,713,863 Baht (Information as of December 31, 2022)

1.2 Type of business

1.2.1 Revenue Structure

TYPE OF REVENUE	Operated	Year 2020		Year 2021		Year 2022	
		MB	%	MB	%	MB	%
Sales of land, land and houses	- Nusasiri	25.53	3.55	260.00	15.77	198.65	9.75
Sales of condominium units	- Nusasiri	248.77	34.61	128.70	7.80	76.52	3.75
	- Nusa State Tower	83.85	11.67	45.73	2.77	13.49	0.66
	- Nusa My Ozone	97.69	13.59	61.17	3.71	218.36	10.72
Rental and services	- Nusasiri	22.63	3.15	4.89	0.29	4.45	0.22
	- Nusa One	157.22	21.87	187.73	11.39	275.31	13.52
	- Nusa My Ozone	6.57	0.91	9.26	0.56	12.00	0.59
	- SSP Platform (changed name from Nusa Chivani Phuket)	0.53	0.07	0.04	0.00	-	-
	- World Medical Alliance (Thailand)	-	-	-	-	5.68	0.28
Income from theme park services	- Nusa Legend Siam	10.57	1.47	5.95	0.36	-	-
Revenue from sale	- World Medical Alliance (Thailand)	-	-	843.68	51.17	543.98	26.71
Medical/ Wellness business	- Panacee Medical Center	-	-	23.04	1.40	260.43	12.79
Sale of real estate for investment	- Nusasiri	-	-	18.93	1.15	-	-
Profits from investments in equity instruments	- Nusasiri	-	-	-	-	235.32	11.55
Other revenues	- Nusasiri	44.48	6.19	43.31	2.63	153.56	7.54
	- Nusa My Ozone	2.15	0.30	3.07	0.18	2.43	0.12
	- Nusa State Tower	0.44	0.06	0.07	0.00	0.55	0.03
	- Nusa Legend Siam	11.35	1.58	1.47	0.09	-	-
	- Nusa One	5.52	0.77	5.37	0.33	28.68	1.41
	- World Medical Alliance (Thailand)	1.44	0.20	0.10	0.01	0.12	0.01
	- World Medical Alliance	0.04	0.01	-	-	0.10	0.00
	- Panacee Medical Center	-	-	6.36	0.39	7.18	0.35
Total		718.77	100	1,648.87	100	2,036.81	100

1.2.2 Information about Product

1. Business type of selling vacant land and land with house



Project Name	Nusasiri City Rama 2
Type	Single Detached House
Location	Nusasiri City, Rama 2 Road, KM. 15, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Project Management By	Nusasiri Public Company Limited
Beginning Price	16 Million Baht
Customer Group	40 Year Old or Older
Style	Focus on privacy and equipped with various facilities.



Project Name	ESSEN Kanchanaphisek-Rama 5
Type	Single Detached House
Location	ESSEN Kanchanaphisek, Rama 2 Road, KM.15, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Project Management By	Nusasiri Public Company Limited
Beginning Price	13 Million Baht
Customer Group	35 Year Old or Older
Style	Modern tropical style detached house that stands out with the best location, meticulously designed, paying attention to every detail. Ready for you to experience the only difference in Kanchanaphisek that is worth owning.



Project Name	Nusa My Ozone Khao Yai
Type	Single Detached House
Location	Nong Sarai Subdistrict, Pak Chong District, Nakhon Ratchasima Province
Project Management By	Nusa My Ozone Company Limited
Beginning Price	21 Million Baht
Customer Group	37 Year Old or Older
Style	“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.



Project Name	Nusa Chivani Pattaya
Type	Single Detached House
Location	127 Moo 8 Sukhumvit Road, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province.
Project Management By	Nusasiri Public Company Limited
Beginning Price	16 Million Baht
Customer Group	40 Year Old or Older
Style	The Outstanding in Tuscan style architecture from Italy. with a unique identity, the first in Pattaya-Chonburi



Project Name	Na Rathon
Type	Single Detached House
Location	Suwinthawong Road, Lam Phakchi Subdistrict, Nong Chok District, Bangkok Province
Project Management By	Nusasiri Public Company Limited
Beginning Price	4 Million Baht
Customer Group	30 Year Old or Older
Style	Nordic style house Featured in the quiet environment. Suitable for real living.

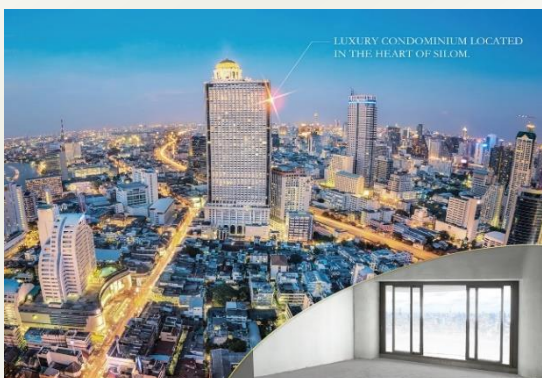


Project Name	Na Rathon
Type	Town Home
Location	Suwinthawong Road, Lam Phakchi Subdistrict, Nong Chok District, Bangkok Province
Project Management By	Nusasiri Public Company Limited
Beginning Price	2.49 Million Baht
Customer Group	25 Year Old or Older
Style	Home is the beginning of life. Attention to detail From the design stage to the construction. To make your living full of happiness every day.

Business type of Sales Condominium Unit (Condominium)



Project Name	UP Ekkamai
Type	Condominium
Location	Ekkamai Road (Sukhumvit 63), Wattana District, Bangkok Province.
Project Management By	Nusasiri Public Company Limited
Beginning Price	3.85 Million Baht
Customer Group	32 Year Old or Older
Style	A 29-floor condominium, ART CONDOMINIUM style, completely tearing up the original concept with a different interior design. Guaranteed by the design award Highly Commended High-rise Architecture from The International Property Awards 2011.



Project Name	Nusa State Tower
Type	Condominium
Location	Silom Road, Silom Subdistrict, Bangrak District, Bangkok Province.
Project Management By	Nusa State Tower Company Limited
Beginning Price	9 Million Baht and Over
Customer Group	32 Year Old or Older
Style	It is an investment residence and a luxury office space for rent. The Silom location is the most important economic area of Bangkok. Truly meet the needs of urban life with a view of the Chao Phraya River and a beautiful city view.



Project Name	Fresh Condominium
Type	Condominium
Location	Soi Bangkok-Nonthaburi 13 (Soi Sawai Suwan), Bang Sue Subdistrict, Bang Sue District, Bangkok Province.
Project Management By	Nusasiri Public Company Limited
Beginning Price	2.1 Million Baht
Customer Group	23 Year Old or Older
Style	A new trend condominium that responds to the urban lifestyle. with a potential location in the heart of the city Close to the train connecting Tao Poon Station - Bang Son (Purple Line) to support the expansion of the area in the area of Bangkok - Nonthaburi Road, meeting the needs of the new generation with affordable prices change the original lifestyle Towards a better lifestyle at Fresh Condominium.



Project Name	Parc Exo Kaset-Nawamin
Type	Condominium
Location	Prasert Manoonkit Road, Khan Na Yao, Ram Inthra, Bangkok Province 10230
Project Management By	Nusasiri Public Company Limited
Beginning Price	2 Million Baht and Over
Customer Group	23 Year Old or Older
Style	A condominium that responds to the new lifestyle in society for complete health with the shady atmosphere of the green area.



Project Name	Nusa My Ozone Condo 3
Type	Condominium
Location	Nong Sarai Subdistrict, Pak Chong District, Nakhon Ratchasima Province
Project Management By	Nusa My Ozone Company Limited
Beginning Price	30 Million Baht and Over
Customer Group	30 Year Old or Older
Style	The highest standard of comfort and convenience in housing, hotel and resort facilities, along with medical services provided by Panacee Medical Center.



Project Name	Berghapton
Type	Condominium
Location	Nong Sarai Subdistrict, Pak Chong District, Nakhon Ratchasima Province
Project Management By	Nusa My Ozone Company Limited
Beginning Price	5 Million Baht and Over
Customer Group	35 Year Old or Older
Style	Cottage-style condominium among towering mountains covered with one of the cleanest air in Thailand. We focus on simplicity convenience and a touch of the English countryside.

Rental Business

The Company has Nusa One Co., Ltd. (subsidiary) operating a service apartment business with projects serving as Park Exo Kaset-Nawamin Project, and the Nusa State Tower project has been committed to developing and expanding its business in investment property projects with guaranteed returns. For continued growth, managed by Movenpick, a hotel chain that has received international standards for hotel management. Ready to serve both Thai and foreign customers. Build investment confidence Starting from the Movenpick Residences Ekkamai Bangkok project to projects in the area that are important tourist destinations in Thailand such as Chivani Pattaya and Nusa My Ozone Khao Yai and Condo3.

Travel Business

The company has invested in creating a cultural theme park under the name Legend Siam Pattaya, a cultural theme park that presents Thailand's first Siamese legend of civilization and lifestyle. It aims to become a comprehensive tourist destination, ready to become a new landmark of Pattaya. Located in an area of 164 rai, next to Sukhumvit Road, South Pattaya.

In June 2022, there was a complete opening of the Legend Siam Pattaya to the wonderful tourist city "SIAM CANNABIS LAND" in a new appearance, SIAM CANNABIS LAND, in which the company transforms every zone into a land of wonderful plants that collect from the first process to the last process. There is an indoor and outdoor marijuana planting area. There is a modern and largest marijuana museum in Thailand. There are a variety of restaurants that create food from hemp. Therefore, it is ready to push SIAM CANNABIS LAND into a wonderful tourist destination is the center of all types of cannabis routes from the planting area knowledge research source Until reaching the market both inside and outside the country pulling the science of Thai traditional medicine, extracting the benefits of cannabis, hemp, and other Thai medicinal plants or good things in other countries to research together which is managed by Nusa Legend Siam Co., Ltd. and Nusa CSR Co., Ltd.

Other service businesses

- **Golf course Business**

The Company has an 18-hole international standard golf course under the name “My Ozone Golf Club Khaoyai” ready to serve, located in the My Ozone Project, Pak Chong District, Nakhon Ratchasima Province. Considered as the gateway to the northeastern region with a variety of natural attractions. Especially Khao Yai National Park and surrounding areas which are popular with both Thai and foreign tourists. At the same time, it is the goal of all golfers who come to play golf very well. Ready to receive care and management of golf courses that meet domestic and international standards from foreign companies which is managed by Nusa My Ozone Co., Ltd. (Subsidiary)

- **Medical/Health Business**

The company is determined to develop in the medical and health business. It is operated by World Medical Alliance (Thailand) Co., Ltd. (subsidiary company), which operates a medical service business through investments in health business companies and operates its own health business. The nature of the company's business is divided into 2 parts:

- **Selling medical and health products**

The company is engaged in the business of medical equipment and products. Including also being a supplier and importer of health and medical products, including beauty products, anti-aging products, health rehabilitation products and the treatment of various diseases. etc., which are sold through various channels both offline and online. Including being sold in convenience stores and being sold directly to government agencies and companies.

➤ Medical Services

World Medical Alliance (Thailand) Co., Ltd. has acquired Panacee Hospital, a specialized hospital that provides holistic and alternative medicine services. The main medical services consist of

- 1) Cell Therapy
- 2) Regenerative Medicine
- 3) Alternative Medicine
- 4) Elderly Care
- 5) Cancer Treatment and Rehabilitation
- 6) Fertility
- 7) Child Development Delay Program

The company has Panacee Hospital (an international standard specialized hospital from Germany), which is a comprehensive medical group with a wide range of expertise, comprising of 3 branches:

1. Ekkamai branch: services in rehabilitation medicine, anti-aging, plastic surgery and beauty
2. Rama 2 branch: Services in modern and alternative medicine for holistic treatment such as regenerative medicine, cosmetic and cosmetic surgery, cancer treatment, cannabis therapy, and patient care.
3. Khao Yai branch: services in rehabilitation medicine, and anti-aging.

● Agricultural and industrial enterprises

Nusasiri Public Company Limited has jointly established Nusa CSR Company Limited with the same objective. Currently, the company is in the process of obtaining licenses for cultivation and production from government agencies and building greenhouses, nurseries, water systems, and other equipment installations. according to the standards set In addition, there was a resolution to buy shares of Nusa Legend Siam Co., Ltd. worth 1,700 million baht to focus on developing a city of medical technology, transforming Legend Siam Pattaya into a magical cannabis city "Miracle Cannabis Land" that has the potential and readiness to be a Cannabis Destination in terms of alternative medicine tourism. starting from upstream to downstream from planting to the extraction and processing into new products It is a learning center for cannabis, cannabis, "Cannabis Museum", along with being a research center for "marijuana, cannabis" to be a body of knowledge for all forms of development. As well as being a center for contacting and selling Thai cannabis products to the world market. Which has been planting marijuana in the Legend Siam project to be a source of knowledge, research, and development of cannabis products.

2. Marketing and competition

For the year 2022, it will still be a year of recovery from the COVID-19 epidemic and it is likely to return to normalcy gradually. The domestic economy may still face several challenges and be vulnerable in the early stages of the recovery. However, the household debt situation is still at a high level of about 90% of GDP, so the trend in 2023 may not have a driving force for this market to recover further. Financial institutions may continue to consider granting loans under tighter criteria, along with an upward trend in interest rates. Under the interest rate increase by the Bank of Thailand (BOT).

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

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

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

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

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

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

4. Atmosphere In addition, the situation that is facing the problem of pollution and epidemic situation make people pay more attention to health Therefore, the group of companies has

designed modern accommodation suitable for true relaxation, close to nature and care about the environment. There is also a single holistic health care center. The main concept of the project is to live in the place. Which has fresh air among the lush greenery surrounded by valleys that can be seen as far as the eye can see with premium rooms and complete facilities. There is a team of doctors and nurses to provide health care 24 hours a day.

Competition within the industry

Real estate development business

The real estate market in 2022, it will still face challenges from the economic slowdown, continuous rising inflation, and high household debt. Including interest rates that tend to increase clearly. Such factors affect the decision to expand investment or consumers. As a result, consumers postpone their housing purchase plans, although there is still demand.

The real estate information center Forecast the direction of supply and demand for housing in 2022 that there will be about 77,221 units of land allocation permits, an increase of 12.7%, and there will be new housing launches only in the Bangkok-perimeter area of about 96,803 units, worth 508,264 million baht. Which is an increase of 87.9% and 132.1% from the previous year, respectively, divided into 49,492 units of low-rise residential projects, 336,008 million baht and 47,311 units of condominium projects, 172,256 million baht, and 310,976 units of construction permits will be issued. 264,031 units of low-rise housing, 46,945 units of condominiums

While the housing demand in 2022 is expected to have about 373,253 units of housing ownership transfer, worth 997,471 million baht, an increase of 8.59% and 5.61% from the previous year, divided into the transfer of ownership of low-rise housing in the amount of 279,447 units, the transfer of ownership of residential condominiums. 93,806 units

Housing market trends in 2023

It is expected that in 2023, the real estate market (residential category) will be pressured by the Bank's not extending the relaxation of the minimum down payment measure for housing loans or the "LTV (Loan to value) measure". of Thailand (BOT) that will take effect from January 1, 2023 onwards. REIC expects that Real Estate Market Index (Residential Sector) 2023 has a chance to decrease to 89.5 points, a decrease of -1.1% from 2022, which will adjust to the lowest frame of 80.6 points or decrease of -11.0% (worst case) and has a maximum frame of 98.5 points, or Grow 8.8% (Best Case)

Failure to renew the LTV relaxation may result in operators delaying the launch of new projects. It is expected that in the Bangkok-perimeter area in 2023, there will be 98,581 new residential projects launched, worth 513,982 million baht, an increase of only 1.8% and 1.1% respectively from

the year 2022, consisting of approximately 58,312 low-rise projects. Units worth 367,363 million baht and about 40,270 units of condominium projects worth 146,619 million baht.

While allotment permits throughout the country will be about 79,909 units, an increase of 3.5 percent from the previous year, about 294,019 construction permits have been issued, a decrease of 5.5% compared to 2022 and housing is expected. Completed, registered about 91,615 units, a decrease of -0.1% compared to 2022.

On the demand side, it is expected that there will be transfers of housing ownership throughout the country in 2023, about 320,227 units, worth 953,404 million baht, a decrease of -14.2% and -4.4% respectively, and the number of new loans is expected to be approximately 614,764 million baht. -4.0 percent decrease compared to 2022

Reference source: real estate information center

Other service businesses

Golf course business:

For golf course services My Ozone is a business that generates continuous income. The service is still being developed continuously. by providing caddy training from the faculty Golf Training Center (Golf Education Center) to train caddies to have knowledge and ability to raise standards in service provision to support customers who will come to use the service My Ozone Golf Course Still has a unique feature, which is naturally in the midst of tranquility Breathe fresh air with the best source of ozone in Khao Yai.

Tourism and hotel business:

The situation of the COVID-19 epidemic has been resolved after the more widespread distribution of vaccines The government allows conditionally vaccinated foreign tourists to enter Thailand without quarantine (according to the TEST & GO) in accordance with the announcement of the relaxation of COVID-19 outbreak control measures to revitalize tourism since the end of January. 2022, resulting in a continuous increase in the number of foreign and Thai tourists. In which the company has cooperated with the government in implementing various measures that the government has supported, such as measures/projects to stimulate domestic tourism from the government that is expected to continue in 2022, such as the "We travel together" project " which has been in operation continuously since 2020 until reaching the 4th phase of the extension of the We Travel together, causing a change in tourism behavior More personalized travel Changing business models that emphasize the use of modern technology including attention to health and hygiene Including the more environmentally conscious, following the green hotel trend (Green Hotel) is an important trend in the hotel business following the environmental conservation trend, such as saving energy. Providing services and choosing

environmentally friendly products and reduce solid waste According to Statista data, in 2022, the proportion of travelers worldwide who intend to stay at least one stay in an eco- friendly accommodation has increased to 72%, compared to 62% in 2016. Importantly, it hastened to adjust the business strategy to be in line with the current situation. It also creates a standpoint and a competitive point for the company to compete in the same industry.

Reference source: Business/Industry Trends 2022-2024: Hotel Business, Krungsri

Medical/Health Business:

For the year 2022, although the situation of the COVID-19 epidemic has somewhat eased, it still affects the influence of popular healthcare trends because the past situation is considered an important lesson in caring and paying attention to health It can be said that it has become an opportunity to grow and create the performance of the medical/health business. As a result, healthcare-related businesses are likely to continue to expand well, supported by the international travel situation that will Gradually return to normal levels, resulting in the number of foreign patients, both tourists and ex-pats (foreigners who came to work and residing in Thailand) traveling to Thailand for more treatment, together with government support measures that want to push Thailand to become an international health hub (Medical Hub) Before the outbreak of Covid- 19 , Thailand was one of the world's leading tourist destinations, with nearly 40 million foreign tourists in 2019 and 59 joint commission international (JCI) accredited medical facilities. When combined with the cost of living and medical expenses are not very high compared to competitors in the same region As a result, Thailand has sufficient potential to generate income from medical tourism to grow further.

At present, the competition in the medical business is quite fierce, whether it is medical services of hospitals, various medical supplies business, medical treatment, Medical devices, etc. For the business of the group of companies, it is classified as a medical business in the group of Private Health Check up / Special medical Service, which is a new type of medical service. At present, this group of businesses is in the process of expanding to replace traditional medical services. However, the Company's business group has a competitive advantage because it has adapted to the current era according to modern medical trends that not only focus on treatment but also focusing on the business of health and beauty services According to research, it was found the business of health and beauty services tends to recover and grow in the first 8 months of 2022 due to the factors of the elderly group who start to take care of themselves more. And the situation of the COVID- 19 epidemic affects all aspects of health problems making people start to pay more attention to self-care. For this reason, the company group has the potential and readiness to compete in the market superior to today's competitors due to the integration of the founding group into a group with knowledge and innovation in medicine with natural therapies from the network of Founding Alliance Combined with the founding

alliances, each of them has experience in managing a medical center, and also produces products and services in the form of food, beverages and cosmetic products that focus on using natural ingredients or organic to support complete needs.

3. Procurement of products and services

Land procurement and project feasibility study

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

Hiring an architect to design the project

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

Obtaining EIA permits and building permits

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

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

Procurement of construction materials for the project

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

Contractor selection

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

Environmental impact from production process

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

4. The Assets used in business

The Main fixed assets used in business

Fixed assets used in business and property appraisal. Under ownership of Nusasiri Public Company Limited and subsidiary, the information as of December 31st, 2022 is as follows :

No.	Project	Project area	Location	Nature of business	Appraisal date	Appraised value (Baht)	Asset type
Fixed assets used in business operations and property appraisal prices Under the ownership of Nusasiri Public Company Limited							
1	Nusasiri Grand Condo (BMC)	2,624.36 Square Meter (1 Unit – 2/62)	4117 Soi Sukhumvit 42, Phra Khanong Subdistrict, Khlong Toei District, Bangkok	Space for rent within the Bangkok Mediplex Center Project, next to BTS Ekkamai	01.11.21	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	30.09.22	261,140,000	Inventory
3	Nusa Avenue	4-2-5.8 Rai (1,805.8 Square Wah) (7 Plots)	Rama 2 Road, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province	Space for rent within the Nusasiri Rama 2 project	25.04.22	314,000,000	IP
4	Parc Exo Project	13,506.44 Square Meter (380 Units)	Prasert Manukit Road, Ramintra Subdistrict, Khan Na Yao District, Bangkok.	Condominium 8 floors 6 buildings	09.11.22	764,205,803	Inventory
5	Rama 5 Project	13-0-17 Rai (5,217 Square Wah) (59 Plots)	Rama 5 - Kanchanaphisek, Bang Khu Wiang Subdistrict, Bang Kruai District, Nonthaburi Province	land waiting for development	05.11.21	287,455,000	Land awaiting
6	Up Ekkamai Condo Project	271.90 Square Meter (2 Units)	Ekkamai Road, Khlong Tan Nuea Sub-district, Watthana District, Bangkok	Condominium 2 units	02.11.21	44,863,500	IP
7	Fresh Condominium Bang Pho Phase 1 Project	141.27 Square Meter (3 Units)	Soi Pracharat Sai 1 Soi 28, Bang Sue Subdistrict, Bang Sue District, Bangkok	Condominium 8 floors 2 buildings	20.12.19	6,489,440	Inventory

No.	Project	Project area	Location	Nature of business	Appraisal date	Appraised value (Baht)	Asset type
8	Na Rathorn Suwinthawong Project	87-1-4.60 Rai (34,904.6 Square Wah) (521 Plots)	Suwinthawong Road, Lam Phakchi Sub-District, Nong Chok District, Bangkok	Single houses, home offices and townhouses in contemporary style.	22.07.21	276,455,000	Inventory, Land awaiting
9	Nusa Chivani Project (Pattaya)	146-1-65.7 Rai (58,565.7 Square Wah) (54 Plots)	Sukhumvit Road, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province	Single houses with home for healthy concept.	12.05.22	1,279,280,000	Inventory
Fixed assets used in business operations and property appraisal prices Under the ownership of a subsidiary							
10	Nusasiri Grand Condo (BMC)	949.73 Square Meter (4 Unit – 2/55-57,61)	4117 Soi Sukhumvit 42, Phra Khanong Subdistrict, Khlong Toei District, Bangkok	Space for rent within the Bangkok Mediplex Center Project, next to BTS Ekkamai	10.11.22	170,951,400	PPE
11	Nusa My Ozone Project	Land 977-0-16 Rai (390,816 Square Wah) (67 Plots) Building (1,712.76 Square Meter) (33 Units)	Ban Wang Sai Road, Wang Sai Subdistrict, Pak Chong District Nakhon Ratchasima Province	Allocated land, detached houses, hotels, condominiums, golf courses and land awaiting development under the concept of healthy homes.	14.11.22	3,894,260,000	Inventory, PPE, Land awaiting
12	Nusa State Tower Project	2,345.26 Square Meter (6 Unit)	1055 Silom Road, Silom, Bangrak, Bangkok	Condominium	03.11.22	214,100,000	Inventory
13	Nusa Chivani Phuket Project	56-2-13.8 (12 Plots) (22,613.80 Square Wah)	Soi Lum Sai, Sai Tha Ruea Road, Pa Khlok Subdistrict, Thalang District, Phuket Province	The hotel focuses on a healthy lifestyle.	17.02.22	226,138,000	PPE

No.	Project	Project area	Location	Nature of business	Appraisal date	Appraised value (Baht)	Asset type
14	N Hotel	12-1-53.7 (4,953.7 Square Wah) (5 Plots)	Soi Kao Pah Prujik, separated from Ban Suan Ma Praw-Ban Mai Khao, Mai Khao Subdistrict, Thalang District, Phuket	Hotel	09.05.22	695,650,000	PPE
15	Nusa Sriracha Grand Seaview Project	5-2-71 Rai (2,271 Square Wah) (12 Plots)	Lam Huai Ta Lei Road, separate from Sukhumvit Road (Thor Lor 3) at km 116+200, Bang Phra Subdistrict, Si Racha District, Chonburi Province	Hotel	04.11.22	567,750,000	Land awaiting
16	Nusa Pattaya Condominium Project	29-3-05 Rai (11,905 Square Wah)	Sukhumvit Road, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province	Condominium	02.12.19	206,130,000	Land awaiting
17	Nusa Legend Siam Project	155-0-25.8 (62,025.8 Square Wah) (28 Plots)	Sukhumvit Road, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province	Cultural theme park and Thai cultural performance center	05.05.22	4,626,100,000	PPE
18	Head Office Building, Nusasiri Plc. and Subsidiaries	1,767.51 Square Meter	New Petchburi Road, Bangkok Sub-District, Huai Khwang District, Bangkok	Company's office and subsidiary	09.05.22	123,725,700	PPE
19	Personal Plane CIRRUS SR22T (Small)	-	-	Personal Plane	19.11.21	23,000,000	PPE
Total appraisal value (Baht)						12,948,587,200	

Notes:

1. Asset appraiser is T.A. Management Corporation (1999) Co., Ltd. And Simon Lim and Partner Co., Ltd., which has been approved by the Appraiser Association of Thailand, the Thai Independent Appraisers Association, the Faculty Office. Securities and Exchange Commission (SEC) to be a property valuation company for public purposes in disclosing information to the public, Office of Insurance Commission (OIC) approves juristic persons is a real estate appraiser and a stock appraiser

2. Types of assets divided into 4 types

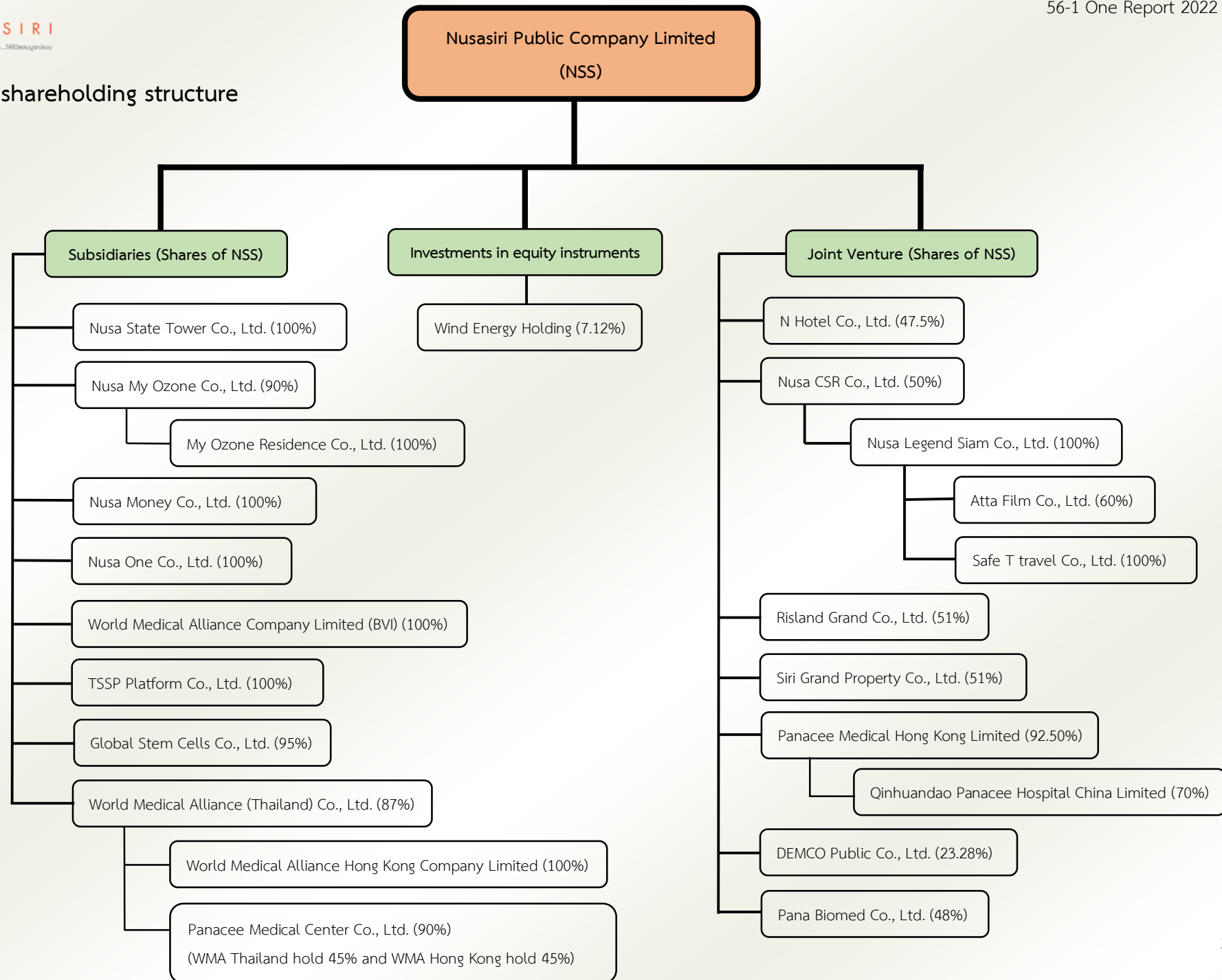
2.1 Inventory assets created for sale

2.2 Investment Property (IP)

2.3 Land, buildings, equipment (Property, Plant, Equipment) (PPE)

2.4 Land awaiting development (Land awaiting)

Group shareholding structure



General information of companies in which the Company holds shares of more than 10 percent as of December 31st, 2022

No.	Company name	Group company	Office location	Company's shareholding	Authorized capital
1	Nusa State Tower Co., Ltd. Business : Real estate development	Subsidiary	2922/ 210 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	100%	5,000,000
2	Nusa My Ozone Co., Ltd. Business : Real estate development, golf course and asset rental	Subsidiary	Headquarters : 2922/211 Charn Issara Tower 2, 13th Floor (12A), New Petchburi Rd., Bangkapi, Huaykwang, Bangkok Branch (1) : 233/79 Nusasiri Village, Rama 2 Village, Village No. 1, Rama 2 Rd., Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province Branch (2) : 334 Village No. 6, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima	90%	1,000,000,000
3	My Ozone Residence Co., Ltd. Business : Real estate development	Subsidiary	2922/ 211 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	100%	15,000,000
4	Nusa Money Co., Ltd. Business : financial services business in a non-financial system	Subsidiary	2922/ 213 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	100%	90,000,000
5	Nusa One Co., Ltd. Business : The Hotel service business and space rental	Subsidiary	2922/ 212 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	100%	40,000,000
6	World Medical Alliance Company Limited Business : transportation business and all types of logistics	Subsidiary	Rittreer House Wickhams Cay II Road Town, Tortoia VG1110, British Virgin Islands	100%	USD 1,000

No.	Company name	Group company	Office location	Company's shareholding	Authorized capital
7	TSSP Platform Co., Ltd. Business : All kinds of tourism business, inside and outside the country	Subsidiary	2922/ 214 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	100%	50,000,000
8	Global Stem Cells Co., Ltd. (formerly called “SSP Platform Co., Ltd”** Business : Information technology	Subsidiary	2922/ 214 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	95%	50,000,000
9	World Medical Alliance (Thailand) Co., Ltd. Business : Real estate development and investment in hospital business	Subsidiary	2922/ 213 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	87%	1,300,000,000
10	World Medical Alliance Hong Kong Company Limited Business : Medical and Technology Business	Subsidiary	2 / F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong	100%	1,000,000 HKD
11	Panacee Medical Center Co., Ltd. Business : Hospital business	Subsidiary	2/55-57 Soi Sukhumvit 42, Phra Khanong Subdistrict, Khlong Toei District, Bangkok	90%	400,000,000
12	N Hotel Co., Ltd. Business : Hotel business	Joint ventures	128/2 Moo 3, Mai Khao Subdistrict, Thalang District, Phuket	47.50%	385,000,000
13	Nusa CSR Co.,Ltd. Business : Breeding seeds for planting, researching various medicinal plants, including cannabis, hemp.	Joint ventures	2922/ 209 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	50%	335,000,000

No.	Company name	Group company	Office location	Company's shareholding	Authorized capital
14	Nusa Legend Siam Co., Ltd. Business : Cultural theme park and Thai cultural performance center	Joint ventures	139 Village No. 8, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province	100%	400,000,000
15	Atta Film Co., Ltd. Business : Production and distribution of movies	Joint ventures	2922/ 213 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	60%	5,000,000
16	SAFE T TRAVEL Co., LTD. Business : Develop a tourism platform	Joint ventures	2922/ 212 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	100%	20,000,000
17	Risland Grand Co., Ltd. Business : Real estate development	Joint ventures	88/1393, 3rd Floor, Artisan Ratchada Condominium, Soi Pracha Uthit, Huai Khwang, Huai Khwang, Bangkok.	51%	180,000,000
18	Siri Grand Property Co., Ltd. Business : Real estate development	Joint ventures	22 Soi Samae Dam 14, Samae Dam Subdistrict, Bang Khun Thian District Bangkok	51%	350,000,000
19	Panacee Medical Hong Kong Co., Ltd. Business : Wellness business	Joint ventures	1307 Tower Two, Lippo Centre 89 Queensway Hong Kong	92.50%	10,000 USD
20	Qinhuandao Panacee Hospital China Co., Ltd. Business : Hospital	Joint ventures	3 Beidaihe Life Sciences Park, Beidaihe District Qinhuangdao	70%	5,000,000 USD
21	DEMCO Public Co., Ltd. Business : Construction of utility projects related to power transmission and communication cables	Joint ventures	59 Moo 1, Suan Phrik Subdistrict, Mueang Pathum Thani District, Pathum Thani Province	23.28%	730,344,251

No.	Company name	Group company	Office location	Company's shareholding	Authorized capital
22	Pana Biomed Co., Ltd. Business : Pharmaceutical production and chemicals used to treat diseases	Joint ventures	2922/ 213 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkok, HuayKwang, Bangkok	48%	12,000,000
23	Wind Energy Holding Business : Production and distribution of electricity	Investment in equity instruments	87/1 Capital Tower, All Seasons Place, 25 th Floor, Wittayu Road, Lumpini, Pathumwan, Bangkok	7.12%	1,088,373,000

Note

- SSP Platform Co., Ltd. : changed its name to Global Stem Cell Co., Ltd. on January 12th, 2022
- Wind Energy Holding : According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 held on March 4th, 2022
- DEMCO Public Co., Ltd. : According to the report on the acquisition or sale of securities (Form 246-2) dated November 25th, 2022.

Shareholding structure

Major shareholder

Closing of the register book as of December 30th, 2022 appears the names and shareholding proportions of the first 10 major shareholders as follows :

No.	Name of Major Shareholder	Number of Shares (Shares)	Shareholding (%)
			(The register book closing date on Dec 30, 2022)
1	Thana Power Holding Co., Ltd.	2,375,761,650	20.400%
2	Kitti-itsaranon's Group		
	Mr. Pradet Kitti-itsaranon	744,225,400	6.391%
	Ms. Nantida Kitti-itsaranon	546,395,600	4.692%
	Ms. Janejira Kitti-itsaranon	538,862,300	4.627%
	Mr. Kamtorn Kitti-itsaranon	456,868,200	3.923%
	Mr. Somsak Kitti-itsaranon	3,576,800	0.031%
	Ms. Wanwisa Kitti-itsaranon	3,105,000	0.027%
	Ms. Mayuree Kitti-itsaranon	490,300	0.004%
Total		2,293,523,600	19.694%
3	Thepcharoen's Group		
	Mr. Vongsakorn Thepcharoen	234,898,991	2.017%
	Mrs. Siriya Thepcharoen	210,348,767	1.806%
	Mr. Sirawat Thepcharoen	200,400,000	1.721%
	Mr. Visanu Thepcharoen	154,658,738	1.328%
	Mr. Sirawit Thepcharoen	128,202,229	1.101%
	Ms. Weerawan Thepcharoen	16,326,139	0.140%
	Mrs. Somporn Thepcharoen	8,000,000	0.069%
	Ms. Visinie Thepcharoen	33,000	0.000%
	Mr. Siwa Thepcharoen	93	0.000%
Total		952,867,957	8.182%
4	Inter-Hi (Thailand) 2011 Co., Ltd.	500,000,000	4.293%
5	DD Mart Holding Co., Ltd.	454,909,500	3.906%
6	Hankraiwilai's Group		
	Mrs. Aumpai Hankraiwilai	185,000,000	1.589%
	Mr. Nakorn Hankraiwilai	105,500,000	0.906%

No.	Name of Major Shareholder	Number of Shares (Shares)	Shareholding (%)
			(The register book closing date on Dec 30, 2022)
	Mr. Surapong Hankraiwilai	89,000,000	0.764%
	Ms. Waraporn Hankraiwilai	10,000,000	0.086%
	Total	389,500,000	3.345%
7	Sirirat's Group		
	Mr. Pairoj Sirirat	305,284,066	2.621%
	Mr. Wasin Sirirat	17,500,414	0.150%
	Ms. Puangpaka Sirirat	5,243,000	0.045%
	Mrs. Itsaree Sirirat	600,000	0.005%
	Ms. Chaliew Sirirat	500,000	0.004%
	Ms. Nucha Sirirat	127,000	0.001%
	Mr. Piyachon Sirirat	10,000	0.000%
	Total	329,264,480	2.827%
8	Ms. Arthika Thokaew	314,580,217	2.701%
9	Ms. Kamataya Sornwaneeyarak	256,775,300	2.205%
10	GOBA Board Co., Ltd.	252,413,700	2.167%

1.4 Amount of Authorized Capital and Paid-up Capital

On December 31, 2022, The Company has an Authorized Capital of 14,716,485,397.00 Baht and a Paid-up Capital of 11,645,713,863.00 Baht divided into ordinary shares 14,716,485,397.00 shares at par value of 1 baht per share.

1.5 Issuance of other securities

Warrant

• Warrants to purchase ordinary shares (NUSA-W4)

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

On June 7, 2021, the Stock Exchange of Thailand received 1,909,339,415 warrants to purchase ordinary shares of the Company (NUSA-W4) as listed securities. The warrant holders can exercise their

rights on the last working day of May. and November The first exercise date falls on November 30, 2021, and the last time on May 17, 2023.

As of December 31, 2022, there are 1,905,463,686 warrants to purchase ordinary shares (NUSA-W4).

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.

• Debentures

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 2,202.16 million baht

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

- In 2015, the Company has issued debentures No. 1/2015 in the amount of 634.60 million baht (paid).
- In 2016, the Company issued debentures No. 1/2016, unsecured type. Specify the name of the holder and not subordinated in the amount of 800.00 million baht, which will be due in 2017 and 2018 (paid).
- In 2017, the Company issued debentures 2 times, with collateral. Specify the name of the holder and not subordinated
 - No. 1/2017 in the amount of 674.20 million baht, which will be due in 2019 (paid).
 - No. 2/2017 in the amount of 650.00 million baht, which will be due in 2019 (paid).
- In 2018, 2 bonds were issued with collateral. Specify the name of the holder and not subordinated
 - No. 1/2018 in the amount of 335.00 million baht, which will be due in 2019 (paid)
 - No. 2/2018, in the amount of 300.00 million baht, which will be due in April 2020 (paid).

- In 2019, the Company issued debentures 3 times with collateral. Specify the name of the holder and unsubordinated
 - No. 1/2019 in the amount of 450 million baht due in November 2020 (paid)
 - No. 2/2019 in the amount of 360.00 million baht due in March 2021 (paid)
 - No. 3/ 2019 Issue 2 debentures, namely, 130.00 million baht, due in May 2020 (paid), and 450.00 million baht, due in July 2021 (paid),
 and issue short-term debentures. type of collateral Specify the name of the holder and not subordinate 1 time, amount 100.00 million baht, due in April 2020 (paid).
- In 2020, the Company has issued debentures twice, with collateral. Specify the name of the holder and not subordinated
 - No. 1/2020 Issue 2 debentures, namely 364.90 million baht, due in May 2022 and 54.50 million baht, due January 2022 (paid)
 - No. 2/2019, issue 2 debentures, namely 449.20 million Baht due in September 2022 and 41.20 million Baht due in March 2022. (paid)
- In 2021, the Company has issued debentures 2 times with collateral. Specify the name of the holder and unsubordinated
 - No. 1/2021, amounting to 365.00 million baht, due March 2023
 - No. 2/2021, issued debentures in 2 credit lines, which are 83.70 million baht, due in July 2022 and 366.30 million baht, due monthly. June 2023
 and issuing short-term debentures type of collateral Specify the name of the holder and not subordinated 8 times, amounting to 75.00 million baht, due in March 2022 (as of December 31, 2021, the remaining amount is 38.00 million baht) with the objective to support the business expansion of the company. and used as working capital for operations.

In addition, World Medical Alliance (Thailand) Co., Ltd., a “subsidiary”, has issued debentures. type of collateral Specify the name of the holder and not subordinated rights

No. 1/2021, amounting to Baht 350.00 million, due in January 2023.
- In 2022, the Company issued 3 times of secured debentures. State the name of the holder and not the subordinate.
 - No. 1/2022 issuing 2 tranches of debentures, namely tranche 1 in the amount of 400.00 million baht due in April 2024, tranche 2 in the amount of 50.00 million baht, due in May 2024, totaling 450.00 million baht, with the objective to use Repayment of long-term debentures No. 1/2020 in the amount to 364.90 million baht and No. 2/2020 in the amount of 50 million baht (pre-paid partial amount of 449.20 million baht)
 - No. 2/2022 issuing 2 tranches of debentures, namely, tranche 1 in the amount of 400.00 million baht, due in August 2024, tranche 2 in the amount of 25.00 million baht, due in

August 2024, totaling 425.00 million baht, with the objective to use repaying long-term debentures No. 2/2020 worth 399.20 million baht (pay the remaining amount of 449.20 million baht) and used as working capital in the amount of 25.80 million baht.

No. 3/2022 issuing 2 tranches of debentures, namely tranche 1 in the amount of 132.00 million baht due in February 2024, tranche 2 in the amount of 618.00 million baht, due in September 2024, totaling 750.00 million baht, with the objective to use Repayment of long-term debentures No. 1/2021 in the amount of 365.00 million baht and No. 2/2021 in the amount of 366.30 million baht, totaling 731.30 million baht and used as working capital in the amount of 18.70 million baht.

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

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, 2022, the Company has outstanding liabilities. for debentures totaling 2,202.16 million baht.

1.6 Dividend Policy

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

Dividend Policy of Subsidiaries Use the same criteria as the company

2. Risk Management

2.1 Risk Management Plan and Policy

The Company has determined a risk management policy and established a risk management committee to be responsible for formulating policies, setting up systems, and assessing various risks Caused by external factors and arising from the management or operations within the organization.

Including setting guidelines for managing and managing risks to be at an acceptable level. The Company has prepared a risk management manual for all employees and executives to realize the importance of risk management through the Company's risk management process as follows:

1. Determination of policy and Criteria for Risk Management

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

2. Identification of Risk

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

3. Risks Analysis

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

4. Risk Management

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

5. Follow-up and Review

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

Risk Management Plan

The company operates under the principles of good corporate governance, by applying the principles of Enterprise Risk Management (ERM: Enterprise Risk Management) according to the risk management framework of COSO: Committee of Sponsoring Organizations of the Treadway Commission, which is a risk management guideline that is internationally standardized. It is a guideline for the risk management of the company. Including providing organizational risk management. by considering risks

by analyzing and assessing the impact of external factors and internal factors to manage risks in the organization as a whole which the Board of Directors, executives, and employees at all levels to be applied appropriately and be aware of their responsibilities according to the risk management policy and to achieve effective risk management There are 6 steps in risk management as follows:

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

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

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

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

And Assessment from 2 conditions is Likelihood and Impact.

Risk Assessment Matrix

Impact	Likelihood					
	Level	Very low (1)	Low (2)	Medium (3)	High (4)	Very high (5)
	Very high (5)	5	10	15	20	25
	High (4)	4	8	12	16	20
	Medium (3)	3	6	9	12	15
	Low (2)	2	4	6	8	10
	Very low (1)	1	2	3	4	5

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

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

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

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

2.2 Risk Factors for the Company's Business Operations

The Company places importance on risk management and taking into account the impact of risk factors in each business group both internal and external factors that may affect the operation of the company. The Company has a Risk Management Committee appointed by the Board of Directors to set policies, follow up, scrutinize, and give recommendations about enterprise Risk Management. As well as considering various risk factors of the Company and considering guidelines for managing those risks. For 2022 the Company determines risk factors for the business operation of the company group as follows:

2.2.1 Risk for Business Operation

Risk from external factors

- **Risk from cost of construction and construction material prices**

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

Prevention Guidelines

The Company attaches importance to closely monitoring the prices of construction materials and wages. The Company plans to assess construction costs throughout the project period. Closely monitor all construction costs and project preparation costs. Procurement in large quantities increases bargaining power. This will play an important role in reducing fluctuations in construction material prices and controlling construction costs. Which effectively controls the price of construction materials. It can help reduce the risk of rising construction costs.

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

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

Prevention Guidelines

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

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

The inflationary situation both domestically and internationally tends to increase continuously affecting the economy throughout the country and causing various business sectors to be severely affected. Causing financial institutions to put in place strict measures to consider issuing more housing loans and has become a factor that causes a slowdown in the real estate business from rising household debt trends. In addition, the number of non-performing loans (NPL) of housing loans continued to increase. Including speculation causing real estate prices to grow too much to create artificial demand or demand that does not arise from the needs of the residents. As a result, the Bank of Thailand intervened to reduce the risk of bad debt and bubbles in the future by announcing measures to control the release of housing loans. As a result, commercial banks in the country are more strict in considering credit for customers who will buy houses from the company, which will directly affect the company's income.

Prevention Guidelines

To prevent the impact of strict mortgage lending policies of financial institutions, which is a risk that cannot be avoided The Company recognizes and gives importance to this matter. The Company provides convenience for customers and financial institutions. In the credit approval process to speed up. In addition, the Company has assessed the preliminary qualifications and repayment ability of customers. Including building alliances with many financial institutions, and the interest and principal payments are made on time. Including compliance with the conditions in the loan agreement completely.

- **Risk from economic conditions shrink and highly competitive market conditions**

Due to the current economic crisis, the real estate sector is inevitably facing problems. Many businesses had to close. Many investors face debt problems. And it has a continuous effect on many other businesses because the change in real estate prices will continue to affect the stability of the household. Ability to apply for credit as well as the status of the financial institution, which the real estate business sector must adjust in a gradual direction. Due to the housing market environment is not favorable. Causing to still have to be careful when investing. As with residential real estate trading, there are also high restrictions and still need to market hard, especially in Bangkok and its vicinity. There are a variety of operators and a large number of large, medium, small, and new entrepreneurs entering the market in the real estate sector for competitive advantage.

Prevention Guidelines

The company has a strategy to deal with the economic situation that is shrinking to cope with various problems that may occur, such as debt problems, investments, lack of income, etc., by adjusting business strategies to meet the needs and in line with the target group and current market trends by focusing on expanding investments in businesses that are not real estate development, such as health and medical businesses. Combined with medical marijuana by bringing a platform to support operations to increase the potential to be strong. Expand the business to leap forward and be sustainable in the future.

Risk from internal factors

- **Risk from liquidity and access to funding**

The company's business plan is to develop the original project and has invested in new projects, which have been carried out continuously to create sustainable operating results and returns to shareholders, the Company, therefore, needs to find funding sources to develop the project by obtaining long-term loans from financial institutions and issuing short-term debentures and bills of exchange.

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

Prevention Guidelines

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

- **Risk from Marketing and Sales**

The current housing prices are increasing by the condition of construction materials costs and land prices that continue to rise. In the epidemic situation of Covid-19, there is still an outbreak, but it tends to be

better than last year. In addition, the trend of economic growth is in a contraction state, and inflation is higher than the previous year. Such factors greatly affect the purchasing power and housing purchase decisions of the Company's target customers.

Prevention Guidelines

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

- **Risk from Fraud and Corruption**

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

Prevention Guidelines

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

- **Risk from Personal Data Protection Laws**

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

Prevention Guidelines

In order to reduce the possible risks, the company has established policies and procedures for the protection of personal information within the group of companies. Along with the designation of agencies and persons responsible for such operations, including setting measures to protect the safety of personal data,

appropriate personal storage systems, and disseminating knowledge to employees related to rules and methods of compliance with the law.

2.2.2 Investment risks of securities holders

- **The risk of major shareholders of the company**

The major shareholder of the company is Thana Power Holding Co., Ltd., holding 20.400% of the company's shares (as of 30th Dec. '21). The second is Kitti-Isaranont group, holding 19.694% of the company's shares. If these major shareholders integrate with other major shareholders. There will be able to control more than half of the votes of the shareholders' meeting. Whether it's appointment of Directors or requesting resolutions on other matters. Therefore, other shareholders may not be able to gather votes to check and balance the issues proposed by the major shareholders. Including important agenda that requires special resolution which requires more than 3 in 4 votes of the shareholders' meeting. If not approved by the major shareholder, the resolution cannot be passed.

Prevention Guidelines

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

- **Risk from management that depends on the executives and shareholders**

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

Prevention Guidelines

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

3. Driving business for sustainability.

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

3.1 Sustainability management policies and goals.

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

ECONOMIC DIMENSION



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

ENVIRONMENTAL DIMENSION

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



SOCIAL DIMENSION



VOLUNTEER

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

3.2 Managing impact on stakeholders in the business value chain

3.2.1 Business Value Chain

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

Business value chain	Activity	Stakeholders
Area Recruitment	<ul style="list-style-type: none"> • Provide potential land • Analyze and study the feasibility of project development 	<ul style="list-style-type: none"> • Employees • Partners (landowners) • Community
Purchase of land	<ul style="list-style-type: none"> • Transparent land procurement process • Consider carefully before investing 	<ul style="list-style-type: none"> • Employees • Partners (landowners) • Creditors (financial institutions)
Financing	<ul style="list-style-type: none"> • Financing by financial institutions • Determination of loan terms and conditions 	<ul style="list-style-type: none"> • Employees • Creditors
design/development	<ul style="list-style-type: none"> • Plan and design the project area considering the environment and community. • Design buildings that meet legal and customer requirements, considering project facilities. • Select building materials that meet quality standards. 	<ul style="list-style-type: none"> • Employees • Partners • Environment • Community/Society
Procurement	<ul style="list-style-type: none"> • Transparent contractor selection process • Provide equal opportunities for all contractors • Procurement of environmentally friendly materials • Fair assessment of contractors 	<ul style="list-style-type: none"> • Employees • Partners
Marketing and sales	<ul style="list-style-type: none"> • Provide clear and accurate advertising materials • Maintain customer information 	<ul style="list-style-type: none"> • Employees • Customers • Partners

Business value chain	Activity	Stakeholders
	<ul style="list-style-type: none"> • Customer satisfaction survey • Organize promotional activities and customer promotions • Develop fair trade contract terms 	<ul style="list-style-type: none"> • Financial institutions
Construction Management	<ul style="list-style-type: none"> • Construction according to drawings and customer agreement • Control and check whether the construction conforms to the standards • Supervise the environmental impact of construction on adjacent communities • Safety and occupational health of construction projects • Contractor labor supervision 	<ul style="list-style-type: none"> • Employees • Partners • Customers • Environment
Quality check	<ul style="list-style-type: none"> • Check the construction quality according to the drawings and customer agreement • Check the cleanliness of the apartment unit before delivery to the customer • Monitoring public areas and project facilities • Completion of construction transformation 	<ul style="list-style-type: none"> • Employees • Partners • Customers
Delivery	<ul style="list-style-type: none"> • Provide convenience for customers to apply for loans • Deliver the complete unit to the customer according to the agreement • Facilitate ownership transfer to customers • Apartment acceptance and revision process 	<ul style="list-style-type: none"> • Employees • Customers
After-sales service	<ul style="list-style-type: none"> • Apartment legal person management • The process of receiving customer complaints • Customer satisfaction survey • Customer activities 	<ul style="list-style-type: none"> • Employees • Customers

3.2.2 Stakeholder analysis in the business value chain

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

The stakeholder groups	Stakeholder's Expectations	Meeting the expectations of stakeholders
1. Customers	<ul style="list-style-type: none"> • Receiving quality products and services. • Satisfaction of receiving products that meet their needs. • Product and service warranty • Confidentiality of customer information. 	The Company is committed to managing the quality work system to deliver quality products and services that meet customers' expectations at fair prices and to create satisfaction and confidence for customers for sustainable business development.
2. Shareholders	<ul style="list-style-type: none"> • Good supervision of activities • The business is stable and continues to grow. • Company information that are accurate, complete, up-to-date, transparent. • There is a good risk management system. 	The Company operates its business on the basis of honesty and good ethics, focusing on business development for growth stability, continuous development and follow the commitment to shareholders with fairness to create maximum satisfaction by taking into account good returns to shareholders with equality, openness, transparency and reliability and fair to the major and minor shareholders, as well as to ensure that directors, executives and employees do not seek personal benefits.

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

The stakeholder groups	Stakeholder's Expectations	Meeting the expectations of stakeholders
	<ul style="list-style-type: none"> Comply with human rights and anticorruption principles. 	<p>fairness in occupation and responsible for the development of the society as a whole and grow together by cultivating conscience and raising awareness of social responsibility and environment for the Company's employees all levels continuously and give importance to partners adherence and fair treatment and social responsibility.</p>
5. Business partners	<ul style="list-style-type: none"> Get the correct information, fast and according to the terms of time. Compliance with payment terms and conditions fairly. Fair and transparent price competition. Educating and development of raw material production processes 	<p>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.</p>
6. Government sectors	<ul style="list-style-type: none"> Compliance with laws and regulations of government agency. Participation in networking activities. 	<p>The Company focuses on compliance with the requirements of government agencies in various matters, related and cooperate with government agencies.</p>
7. Competitors	<ul style="list-style-type: none"> Compete in fair and transparent trade. Exchange of information, product news and raw material resources. 	<p>The Company takes into account the ethics in business and always give importance and practice emphasis is placed on fair and transparent business</p>

The stakeholder groups	Stakeholder's Expectations	Meeting the expectations of stakeholders
		operations, adherence to good governance principles. Competing according to the rules of law trade customs as well as good practice guidelines.

3.3 Sustainability management in environmental dimensions

3.3.1 Environmental policies and practices

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

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

3.3.2 Environmental performance

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

- **Energy Management**

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

- **Waste management.**

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

- **Water management**

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

3.4 Sustainability management in social dimensions

3.4.1 Social policies and practices

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

Respect for human rights

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

Fair treatment of labor

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

3.4.2 Social performance

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

Employment

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

Employees development and care

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

Employee welfare and benefits

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

1. Leave rights

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

2. Welfare

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

3. Other assistance

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

Activities in the past year

- **Fit and Firm** : The Company places importance on employee health because the company believe that the company driven by employees and good health drives employees to work efficiently. This is an activity that encourages employees to take better care of their health and have good health.



- **Big cleaning day**: This is an activity that encourages employees to love cleanliness and help the company to be nice, clean, safe, disease-free, including creating a good working atmosphere.

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



- **Christmas :** This is an activity to promote good relations between employees within the organization which aims for the sustainable development of the organization in the future.



- **Outing & staff party:** is an activity that builds bonds between the organization & employees & management, adding fun and relaxation to employees, building unity in the team and the organization.



Provident fund

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

Equal labor treatment

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

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

Exercise of social and political rights

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

Employee privacy protection

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

Succession planning for vacancies

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

Training

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

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

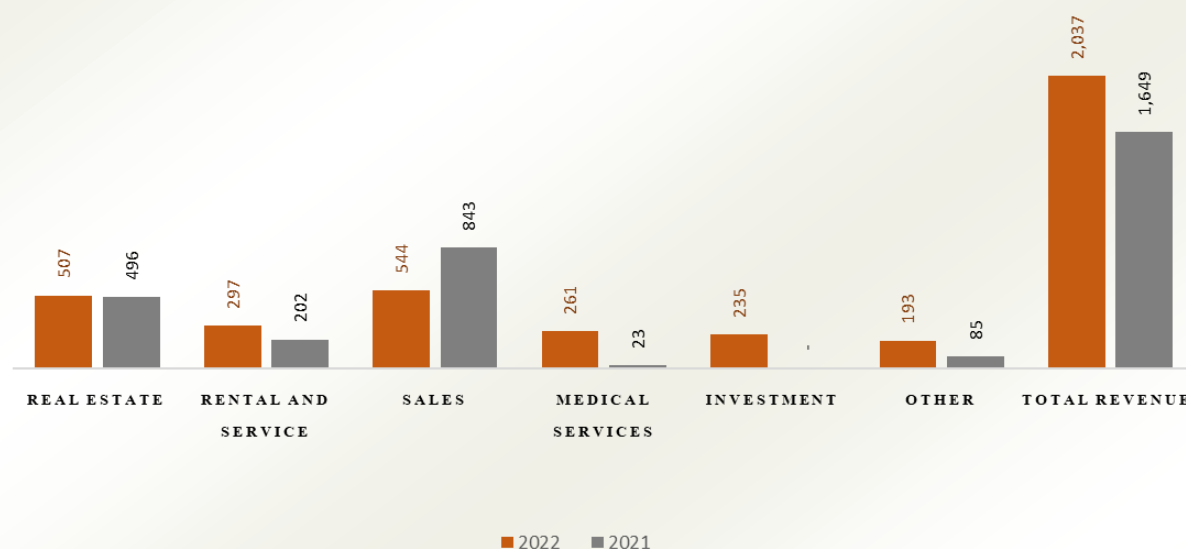
Wrongful participation in society

The company recognizes the importance of all sectors that support the company's business operations with good always. The company and its subsidiaries has organized various projects up to give back to the society continuously, including instilling awareness among employees at all levels to take responsibility and participate in various activities for society as follows:

1. Financial support for New Year's Eve 2022 to the Pak Chong Land Office.
2. Support the project to prevent and reduce road accidents during the 7-day danger of Klong Muang Subdistrict Administrative Organization.
3. Charity golf to bring money to help and develop education Ban Pong Wua Daeng School, Khlong Muang Subdistrict, Pak Chong District, Nakhon Ratchasima Province.

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 2022 and the Company’s statement of financial position as at 31 December 2022. 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 2022, the Company earned the total revenue of Baht 2,037 million according to the consolidated financial statement increased by Baht 388 million or 24% increase from last year. The main source from:

1. The revenue from medical services increased by Baht 238 million or 1,035% increased because Panacee Medical Center Company Limited have revenue from medical services. But revenue from sales Antigen Rapid Test Kit decreased Baht 299 million.
2. The revenue from sales of real estate increased by Baht 11 million or 2% from last year. Because of a slight increase in sales
3. The revenue of rental and services increased by Baht 95 million or 47% increased because reducing the emergency situation of the epidemic of coronavirus 2019 has resulted in the My Ozone project got attention.
4. The company has a profit from the valuation of investments in equity common stock in Wind Energy Holding Company Limited (“WEH”), as of December 31, 2022, by recognizing profit of baht 235 million.

Cost of Goods Sold from Real Estate

For the period ended 31 December 2022, amount Baht 360 million decreased by Baht 91 million or 20% decrease from last year. on the contrary slight increase in sales and the company's gross margin which was 29% increase from last year by 20%

Cost of Rental and Services

For the period ended 31 December 2022, amount Baht 201 million increased by amount Baht 32 million or 19% increased.

Selling and Administrative Expenses

For the period ended 31 December 2022, amount Baht 626 million increased by Baht 44 million or 8% increased, compared from last year, selling expenses decreased by 53 million, mainly due to the subsidiary's profit sharing in Antigen Rapid Test Kit sales. In addition, in the second quarter, the Company sold investment in a subsidiary. As a result, the selling expenses of the company decreased accordingly but on the contrary selling expenses increased by 98 million due to the company's selling expenses of two subsidiaries related to the medical business increased.

Financial Cost

For the period ended 31 December 2022, the Company had the financial cost amount of Baht 284 million decreased by Baht 19 million or to 7% decreased comparing to the previous year varied to the type of loan that has decreased from the previous year.

Profit from sold of investment in subsidiary and loss discontinued operations

As at 30 June 2022, the company had profit from income of discontinued operations Baht 1,066 million (net of unrealized gains from sales of investments of 537 million baht). It is recognized through the income statement of Baht 251 million after tax and Baht 869.2 million surplus from revaluation of assets of subsidiaries from other components of shareholders' equity to retained earnings. from Selling investment in Nusa Legend Siam Company Limited (subsidiary). The Company has a loss from discontinued operations from sold of investment in Nusa Legend Siam Company Limited(subsidiary) to Nusa CSR Company Limited (joint venture) amount to 4,000,000 shares at a price of 425 Baht per share, total price of Baht1,700 million, amount to Baht 226 million is the performance of Nusa Legend Siam Company Limited and subsidiaries for 6 months ago losses include depreciation, exchange rate from construction payable.

Net loss for the Period

The consolidated operating results for the period ended 31 December 2022 had a net loss of Baht 398 million decreased by Baht 479 million or 55% decreased comparing to the previous year. The company has an increase in revenue mainly revenue from sales and medical services and the result of sale investment in a subsidiary of Baht 251 million. In addition, income from rental and service business increased by baht 95 million and profit from equity investment increased by Baht 235 million.

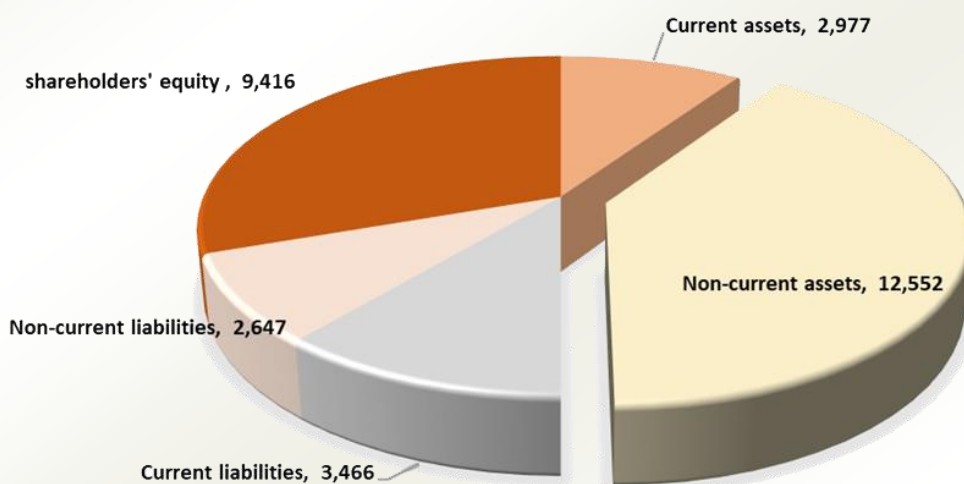
Net loss Attributable to Equity Holders of the Parent

Net loss attributable to equity holders of the parent company for the period ended 31 December 2022 had a net loss of 417 million baht decreased by Baht 471 million comparing with the previous year.

Financial Position

As at 31 December 2022, the Company had the total assets of Baht 15,529 million increased by Baht 4,193 million from the total assets as of 31 December 2021.

1. Equity instruments increased by Baht 3,373 million as a result on May 2022 the Company accumulative buy 7,748,294 common stock in Wind Energy Holding Company Limited (“WEH”), representing 7.1 percent at the price of each share 405 Baht by issuing new common stock of the Company in the amount of 3,486,732,300 shares to exchange (Share swap) and the Company measures investments in equity profit and loss. by recognizing profit for the year 2022 in the amount of baht 235 million.
2. Investments in associated companies Increased in by Baht 856million as a result of the purchase of common stock in Demco Public Company Limited on November amount of 170,000,000 shares, or 23.28%, at a price of 5.01 Baht per share. At the end of the period, the company recognized share of profit from associated companies in the amount Baht 2 million
3. Deposit for purchase of property, plant and equipment increase by Baht 192 million for 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 more than Euro 20 million credits, or Baht 740 million.
4. Property, plant and equipment decreased Baht 2,254 million because sold of investment (subsidiary), subsidiary as of 31 December 2021 have property, plant and equipment Baht 2,491 million, and sold Land awaiting development Baht 334 million during the period.



The Company had total liabilities of Baht 6,112 million, an decreased of Baht 627 million from total liabilities as of 31 December 2021, mainly decrease from liabilities of Nusa Legend Siam Company Limited (subsidiary), which during the period the group company sold subsidiary to a joint venture, end of control and change the status to a joint venture (Jointly controlled entity) whereby most of the liabilities of the joint venture (jointly controlled entity) are payable for construction of Baht 1,523 million, loans from other companies with accrued interest of Baht 283 million, etc. , shareholders' equity increased by Baht 4,820 million or an increase of 105% from the revaluation and from the issuance of the Company's capital increase common stock of 3,486,732,300 shares to exchange (Share swap) Wind Energy Holding Company Limited ("WEH") Company has carried debt- to- equity ratio at 0.65 slightly increased from its debt-to-equity ratio as at 31 December 2021 which was 1.47.

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

Regular Contact Financial Institution:

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

Legal Advisor :

-None-

5.2 Other information

-None-

5.3 Legal Dispute

Nusasiri Public Company Limited and 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 pending lawsuits arising from normal business operations have a total value of 61 million baht. However, the company and its subsidiaries are in the process of litigation. During the current year, the company and its subsidiaries recorded provisions for liabilities related to such lawsuits amounting to approximately 15 million baht, which the management believes that the company and its subsidiaries will be able to deliver such provisions and its subsidiaries will not incur material losses beyond the amount recorded in the provisions.

5.4 Second Market

-None-

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

-None-

Section 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Policies and Corporate Governance Guidelines

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

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

In addition, the Board of Directors also reviewed the corporate governance policies and business ethics, Corporate Social Responsibility, Policy Anti-Corruption, Policy Risk Management, Information Technology Security, Policy Personal Data Protection Policy, 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. 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.

Policies and guidelines for employees

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

- 1) Treat employees with respect and according to human rights.
- 2) Appointment, transfer, including rewarding and punishing employees, act in good faith and based on knowledge, ability, suitability and fairness without discrimination.
- 3) Evaluate the performance and progress of employees regularly.
- 4) Give rewards in various fields fair and appropriate according to the knowledge, abilities, experience, position, responsibility and performance of each employee. Which will be considered in accordance with the Company's business performance socio-economic environment.
- 5) Provide appropriate welfare and benefits to employees in comparison with other companies in the same or similar business and in accordance with the law, such as provident funds for employees, etc.
- 6) Support and focus on the development of knowledge, abilities and potentials that are beneficial to employees at all levels continuously and regularly. For the advancement of the employees' careers.
- 7) Maintain a good working environment for hygiene and is safe for life and assets of employees at all times.
- 8) Encourage employees to have a better quality of life and support the development of the lives of employees' families to be happy and able to be self-reliant in a sustainable way according to the philosophy of sufficiency economy.
- 9) Encourage employee participation and respect the right to join the group of employees in making suggestions or setting guidelines for working and/or agreements for the benefit of all parties and build a good relationship in working together.
- 10) Encourage employees to work under a culture and good values together as well as having unity within the organization.
- 11) Manage work carefully and avoid any action unfair which may have an impact on the job security of employees.
- 12) Comply with the laws and regulations regarding labor laws (eg employment, termination, etc.) and employee welfare.

Personnel management policy

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

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

3) Compensation Management

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

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

4) Welfare, the Company has a policy to ensure that employees have good health. in order to perform work for the Company efficiently, in this regard, the benefits that employees receive, the Company is comparable to that of the industry in the same way or similar or as required by law such as provident fund, social security fund, compensation fund in case of illness or accident due to work, employee fund, annual health check, arrangement of visits in case of illness requiring treatment body at the hospital financial assistance, such as in the event of a marriage, disaster and funeral assistance. This covers employees, parents, spouses and children of employees, etc.

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

6) Employee Development, the Company has a policy to promote and develop employees to have knowledge, skills and attitudes about work. According to the ability that the job position requires, with a variety of development guidelines. This includes encouraging employees to

increase their knowledge through various electronic media. Organizing seminars by speakers with knowledge and abilities from outside the organization Training from experienced people in the organization. Teaching by supervisors (Coaching), learning from the actual practice (On the Job Training), study visits both inside and outside the country. Knowledge transfer among colleagues and mutual learning between executives and employees according to the Learning Organization guidelines, etc.

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

Policy and practice towards creditors

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

Policy and practices towards partners

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

Policies and practices towards trade competitors

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

Policies and practices that are fair and socially responsible

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

Policies and Guidelines on Non-Infringement of Intellectual Property

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

infringing on intellectual property rights whether copyright, patent, trademark trade secret and all other intellectual property rights.

Anti-Corruption Policy and Guidelines

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

Human Rights and Labor Policy

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

Policy not to be involved in human rights violations

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

4. Disclosure and transparency

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

Financial Reports and Board of Directors responsibilities for Financial Reports

The Board of Directors is responsible for the Company's financial statements and consolidated financial statements of the Company and its subsidiaries and financial information appearing in the annual report. The Board of Directors therefore supervises that the said financial statements, in addition to will be prepared according to generally accepted accounting standards and

has sufficiently disclosed important information in the notes to the financial statements, including having been audited by a certified public accountant and has been reviewed by the Audit Committee. The Board of Directors has also prepared a report on the Board of Directors' responsibility for financial reports in the annual report.

Corporate Governance Policy and Policy Compliance

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

Policy and payment of remuneration for directors and executives

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

Anti-corruption Policy

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

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

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

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

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

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

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

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

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

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

Information Disclosure and Transparency Policy

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

No Gift Policy

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

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

5. Responsibilities of the Board of Directors

● Board structure

The Board of Directors has appointed directors who are knowledgeable and competent and appropriate expertise as a sub-committee to assist in the corporate governance of the Company by studying the details and screening the work for increase the efficiency of the Board of Directors. Subcommittees consist of Audit Committee, Nomination and Remuneration Committee. Executive

committee and the 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 and announce for the directors, executives and employees of the company understand and can be used as a guideline to treat all groups of stakeholders completely.

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

6.3.1 Significant changes and developments

- The company has reviewed the policy on the security of information technology systems.
- The company has a personal data protection policy.

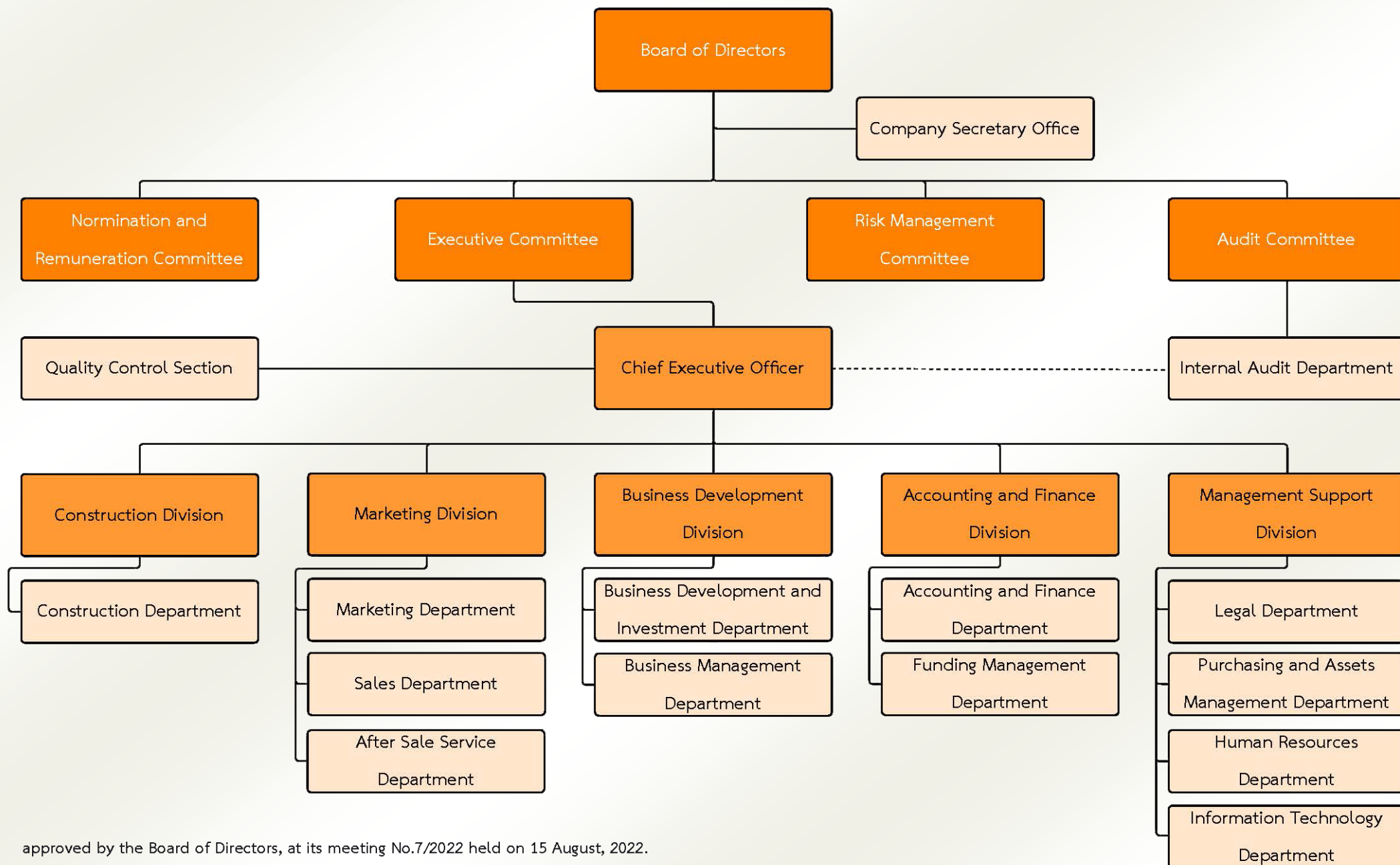
6.3.2 Compliance with good corporate governance principles

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

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

The Company held the Annual General Meeting of Shareholders for the year 2022. The Company was assessed by the Thai Investors Association in the project to assess the quality of shareholders' meeting management. The company received a score of **"99 points (4 TIA)"** and the assessment of good corporate governance for listed companies (CGR) for the year 2022 was in the **"very good"** criterion.

Organization Chart of Nusasiri Public Company Limited



approved by the Board of Directors, at its meeting No.7/2022 held on 15 August, 2022.

Board of Directors



Mr.Visanu Thepcharoen

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

Mr. Somkid Sari

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

Mr.Teerataht Poshyanonda

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



Mr. Sompijit Chaichanajarak

- Board of Directors
- Risk Management Committee
- Vice Chairman of the Executive Committee
- Directors with authority sign and bind the company
- Company Secretary

Mrs. Sirinongnard Prieuwanich

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

Mr. Piboon Vorravanpreecha

- Board of Directors
- Audit committee
- Risk Management Committee
- Independent Director



Mr. Manop Thanomkitti

- Board of Directors
- Audit committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Independent Director

Mrs. Siriya Thepcharoen

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

Mr. Phairoj Sirirat

- Board of Directors
- Chairman of the Risk Management Committee
- Nomination and Remuneration Committee

7.2 Information of the Board of Directors

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

Board Proportion	Number of people	Proportion (%)
Board of Directors	9	100.00
• Male directors	7	77.78
• Female directors	2	22.22
Independent Directors	5	55.56
Directors who are independent from management	6	66.67
Directors who are members of the Executive Committee	3	33.33

At present, the Board of Directors according to the list of Board of Directors as of December 31st, 2022 has a variety of qualifications and specialized knowledge that the company needs. In order for the Board of Directors to be able to formulate strategies, policies and supervise operations with efficiency and effectiveness as follows:

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

Name	Real estate development	Accounting and Finance	Sales and Marketing	Sales and Marketing	Good corporate governance and risk management	Legal and administrative	Engineering
Mr. Visanu Thepcharoen	✱	-	✱	✱	-	✱	-
Mr. Somkid Sari	✱	-	-	✱	-	✱	-
Mr. Teerataht Poshyanonda	✱	✱	✱	✱	✱	-	-
Mr. Manop Thanomkitti	✱	-	-	✱	✱	-	✱
Mr. Phairoj Sirirat	-	-	-	✱	✱	-	✱
Mr. Piboon Vorravanpreech	-	-	-	✱	✱	-	✱
Mrs. Sirinongnard Prieuwpanich	-	✱	-	✱	✱	-	-
Mrs. Siriya Thepcharoen	✱	-	✱	✱	-	✱	-
Mr. Sompjit Chaichanajarak	✱	✱	-	✱	-	✱	-

7.2.1 Board of Directors

As at December 31st, 2022, there are 9 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	Board of Directors / Chairman of audit committee / Nomination and Remuneration Committee / Independent Director
4	Mrs. Sirinongnard Prewpanich	Board of Directors / Audit committee / Nomination and Remuneration Committee / Independent Director
5	Mr. Piboon Vorravanpreech	Board of Directors / Audit committee / Risk Management Committee / Independent Director
6	Mr. Manop Thanomkitti ¹	Board of Directors / Audit committee / Nomination and Remuneration Committee / Risk Management Committee / Independent Director
7	Mr. Phairoj Sirirat ²	Board of Directors / Nomination and Remuneration Committee / Chairman of the Risk Management Committee
8	Mrs. Siriya Thepcharoen	Board of Directors / Risk Management Committee / Executive Committee / Directors with authority sign and bind the company
9	Mr. Sompjit Chaichanajak	Board of Directors / Risk Management Committee / Vice Chairman of the Executive Committee / Directors with authority sign and bind the company / Company Secretary

Notes :

- ¹ Mr. Manop Thanomkitti : Appointed as an independent director according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022.
- ² Mr. Phairoj Sirirat : Appointed as a director of the Company according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022.
- The authorized director of the Company Mr. Sompjit Chaichanajak Jointly sign with Mr. Visanu Thepcharoen or Mrs. Siriya Thepcharoen, Any one of these directors shall sign and affix the Company's seal.

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

- 1) Perform duty with responsibility, prudence, honesty, and preservation of the company's interest and compliance with the laws, objectives, and the company's regulations, as well as shareholders' resolutions.
- 2) Has a duty to set a vision, policy, and direction of the company's operation, and to regulate, control management division to ensure that the operation is in accordance with the determined policy efficiently and effectively to increase the maximum economic value to shareholders and sustainable growth.
- 3) Always be accountable for shareholders, operate the business by preserving shareholders' interest disclose important information to investors accurately, completely, with standard and transparency.
- 4) The company's board of directors must have the knowledge, competency, and experience which is useful for the business operation, and has genuine interest in the company's business which they are the directors.
- 5) Evaluate performance and determine remuneration of directors and senior executives.
- 6) Be accountable for management division's performance to ensure that they pay attention to their work and are prudent in performing their duties.
- 7) Regulate to ensure that a clear and measurable business operation's target is determined in order to be used as the guideline for determining operational target by taking in to account possibility and reasonability.
- 8) Regulate to ensure that the business is morally operated.
- 9) Regulate to ensure that the management division has appropriate and efficient risk management system.
- 10) Make a decision in the important matters such as policy and business plan for large investment project, the authority to manage asset acquisition or asset disposal, and any other transactions prescribed by the law.
- 11) Determine the authority and approval level in the transaction and various operations relating to the company's work for a group or individual appropriately and in accordance with relevant legal provisions by providing operating authority manual which shall be reviewed at least once per year.
- 12) Arrange accounting system, financial report, and reliable auditing, as well as arranging appropriateness assessment of the internal control.
- 13) Approve the appointment of auditor and consider the annual audit fee in order to be proposed to shareholders for an approval.

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

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

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

7.3 Subcommittees

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

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

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

1. Audit Committee

As at December 31st, 2022, there are 5 members of the Board of Audit Committee as follows:

Name	Position
Mr. Teerataht Poshyanonda	Chairman of Audit
Mr. Somkid Sari	Audit committee
Mrs. Sirinongnard Prewpanich	Audit committee
Mr. Pi boon Voravanpreecha	Audit committee
Mr. Manop Thanomkitti ¹	Audit committee

Notes : ¹ Mr. Manop Thanomkitti : Appointed as a member of the Audit Committee according to the resolution of the Board of Directors' Meeting No. 3/2022

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

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

THE SCOPE OF AUTHORITY OF THE AUDIT COMMITTEE

1) 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) Consider connected transactions or transactions that may have conflicts of interest to ensure that they are in compliance with the laws and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). Such transaction is reasonable and in the best interest of the Company.

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

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

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

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

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

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

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

18) Review and improve the charter of the Audit Committee to be suitable for the operation at least once a year.

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 31st, 2022, there are 5 members of the Nomination and Remuneration Committee as follows:

Name	Position
Mr. Somkid Sari	Chairman of the Nomination and Remuneration Committee
Mr. Teerataht Poshyanonda	Nomination and Remuneration Committee
Mrs. Sirinongnard Piewpanich	Nomination and Remuneration Committee
Mr. Piboon Vorraavanpreecha ¹	Nomination and Remuneration Committee
Mr. Manop Thanomkitti ²	Nomination and Remuneration Committee
Mr. Phairoj Sirirat ³	Nomination and Remuneration Committee

Notes :

¹Mr. Piboon Vorraavanpreecha : Retired by resolution of the Board of Directors' Meeting No. 3/2022

² Mr. Manop Thanomkitti : Appointed according to the resolution of the Board of Directors' Meeting No. 3/2022

³ Mr. Phairoj Sirirat : Appointed according to the resolution of the Board of Directors' Meeting No. 3/2022

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 Committee

As of December 31st, 2022, Risk Management Sub-Committee comprises 5 members as follows;

Name	Position
Mr. Phairoj Sirirat	Chairman of the Risk Management Committee
Mr. Piboon Vorravanpreecha	Risk Management Committee
Mr. Manop Thanomkitti	Risk Management Committee
Mrs. Siriya Thepchaoen	Risk Management Committee
Mr. Sompijit Chaichanajaruk	Risk Management Committee

Notes : Risk Management Committee Appointed according to the resolution of the Board of Directors Meeting No. 3/2022

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

THE SCOPE OF AUTHORITY OF RISK MANAGEMENT COMMITTEE

1. Consider policies, objectives and risk management frameworks for operational frameworks in the risk management process of employees in the organization to be in the same direction and in line with business goals and strategies. The policy, objectives and risk management framework are reviewed annually and take early warning signals into account.

2. Supervise the identification of risks by considering both external and internal factors that may prevent the Company from achieving its objectives. The impact and likelihood of the identified risks are also assessed. To prioritize risks and choose appropriate risk management methods.

3. When the Company and its affiliates wish to enter into a transaction related to a new project or investment in a non-core business with a value of 100 million baht or more. The management department must present and obtain approval from the Risk Management Committee before entering into the transaction. However, if the Risk Management Committee finds that the management deliberately splits the transaction value to be less than 100 million baht in order to avoid having to be considered by the Risk Management Committee. The Risk Management Committee may report to the Board of Directors for consideration of further action.

4. Give suggestions, follow up, and evaluate results to departments within the organization. Including setting control measures or mitigate organizational risks effectively and continuously.

5. Review the Articles of Association every year. If there is any amendment, it will be proposed to the Board of Directors for approval.

6. Perform any other duties as assigned by the Board of Directors and as specified in the Articles of Association.

4. Executive Committee

As of December 31st, 2022, the Executive Committee consists of 4 members as follows

Name	Position
Mr. Visanu Thepchaoen	Chairman
Mr. Sompijit Chaichanajak	Vice Chairman
Mrs. Siriya Thepchaoen	Executive Committee
Mr. Nontawat Dhanasuwiwat	Executive Committee

The Secretary of Executive Committee is Ms. Kodchaphan Jariyathamwat

THE SCOPE OF AUTHORITY OF MANAGEMENT COMMITTEE

1) Control the company' s management to ensure that it is in accordance with the Policy prescribed by the company' s Board of Directors, and report performance to the company' s Board of Directors. The meeting of Management Committee shall have at least half of its members in attendance. Resolution of Management Committee shall receive the majority vote at the meeting, and such votes that are at least half of the total number of votes of the Management Committee.

2) Has the authority to authorize any particular director or directors, or other person to perform any particular duty under the control of the Management Committee, or authorize such person to have the authority as the Management Committee deems as appropriate, and within the period the Management Committee deems as appropriate, which the Management Committee may cancel, revoke, change, or amend the authorized person, or that particular authority as appropriate.

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

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

- 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.
- In case it is not prescribed according to a. , the company' s Management Committee shall have the authority to approve financial operation that does not exceed THB 200 million, which such authority for financial approval shall include the approval of expenses in normal business operation,

investment in capital asset, or fixed asset, loan, credit provision, including guarantee provision, etc., and shall be presented at the company's Board of Directors meeting for acknowledgement.

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

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

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

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

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

10) Perform any action to support the aforementioned operations, or according to the comment of the company's Board of Directors, or as authorized by the company's Board of Directors.

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

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

7.4. The management

The management team consists of There are 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 Chaichanajarak	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	Ms. Natnaparksorn Phithayaphat	Vice President, Accounting and Finance

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

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

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

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

Management's remuneration (as of December 31st, 2022)

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

Remuneration	TOTAL	AMOUNT (BAHT)
Executive	5	19,610,700.00

7.5 Information about employees

Number of employees

Employees and employees of the group of companies as of December 31st, 2022 have a total number of 680 people man 310 People accounted for 46 % and women 370 people accounted for 54 % divided into the following lines of work:

Main Division	Number of employees		
	Year 2020	Year 2021	Year 2022
Construction Division	41	32	34
Marketing Division	28	10	9
Business Development Division	201	210	581
Accounting and Finance Division	21	21	17
Management Support Division	31	25	29
Total	322	298	670

Notes : As for the number of employees in 2022, there has been an increase due to the expansion of the business of the subsidiary group and support business continuity Sustainable and consistent with business expansion.

Compensation

The Company has paid compensation in terms of salary, overtime pay, social, security fund, contributions. Compensation fund the compensation has been paid as of December 31st, 2022 as follows:

Summarize the comparison of remuneration for the year 2020 - 2022 as follows:

Compensation	Year 2020	Year 2021	Year 2022
Salary and overtime pay	109,679,117.53	85,190,940.42	195,294,395.41
Social Security Fund Contributions	822,218.80	685,367.02	1,450,461.00
Compensation fund	73,000.60	61,870.00	122,676.00
Provident fund	362,225.92	294,111.21	324,594.00
Training seminar fee	1,066,639.47	325,821.25	58,726.93
Medical expenses	2,851.00	4,940.00	474,635.00
Total	112,006,053.32	86,563,049.90	197,725,488.34

Provident fund

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

Company	number of employees participating
Nusasiri Public Company Limited	12
Nusaone Company Limited	1
Total	13

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

Employee Knowledge Development

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

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

Training course	Agency
Director Certification Program (DCP Online) – DCP 321	Thai Institute of Directors Association
Par88 Golfers Development Program (GDP), generation 2	Wisemen Group Co., Ltd.
Corporate Governance Audit	Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
Thailand Internal Auditor Certificate	Association of Internal Auditors of Thailand
Growth Mindset: an essential skill for Internal Audit Success), generation 2/22	Federation of Accounting Professions Under The Royal Patronage of His Majesty The King

Training course	Agency
IT Audit for Non IT Auditor	Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
Development of skill readiness for working in the service sector in hotels (Movenpick Journey)	Inhouse
Basic bread baking	Inhouse
making herbal scented candles	Inhouse

• Development of the Board of Directors and Executives

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

Major Labor Disputes

-None-

7.6 Other important information

7.6.1 Company Secretary

The Board of Directors has approved the appointment of Mr. Sompjit Chaichanajakarak as Company Secretary, effective from January 20th 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 31st, 2022 to the auditor of the company in the past accounting period has a total amount of 12,500,000 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 3,384,567 baht.

8. Report on key performance in corporate governance

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

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

Independent Director

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

- 1) Holding shares not more than 1% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the power to control the company. This shall include the shareholding of related persons of that director as well.
- 2) Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the applicant, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person.
- 3) Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the applicant or its subsidiary company.
- 4) Neither having nor used to have a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person.

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

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

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

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

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

For the past year 2022, there is no independent director of the company having a business relationship or providing professional services beyond the criteria specified by the company.

Recruitment of Directors and Senior Executive

- **Recruitment of Directors**

In the year 2022, 2 directors retired by rotation, namely Mr. Somkid Sari and Mrs. Sirinongnard Priewpanich. Both directors have qualifications suitable for the business of the Company and are suitable, knowledgeable, and capable and have working experiences that are beneficial to the Company, and are also independent directors who can express their opinions independently and by relevant criteria. Sufficient time to perform duties as a director and fully qualified according to the Public Limited Companies Act B.E. 2535 and relevant notifications of the Capital Market Supervisory Board. The Nomination and Remuneration Committee then proposed the names of the two directors to the Annual General Meeting of Shareholders. The Annual General Meeting of Shareholders for the year 2022 resolved to approve the appointment of both directors to return to serve as directors of the Company for another term.

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

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

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

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

a) A shareholder has one vote per share.

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

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

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

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

- **Recruitment of Senior Executive**

Nomination and Remuneration Committee Consider the criteria and methods for selecting qualified persons to hold positions in the nomination and appointment of the Company's executives from level “Deputy Chief Executive Officer” or higher, which is considered to recruit and screen qualified persons from both inside and outside the Company before presenting to the Board of Directors for consideration and approval of the appointment. In the year 2022, The Company doesn't have recruitment of senior executives.

Director Development

- **Orientation for new directors**

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

In 2022, the company has 2 new directors, namely Mr. Manop Thanomkitti and Mr. Pairoj Sirirat

- **Director training course**

The company's directors have attended the training in 2022, details are as follows:

Name	Course
Mr. Pairoj Sirirat	Risk Management Program for Corporate Leaders (RCL) - 29/2022 Course
Mr. Piboon Vorravanpreecha	Risk Management Program for Corporate Leaders (RCL) - 29/2022 Course
Mr. Visanu Thepchaoen	Recurrent Training Course

Performance Evaluation of the Board of Directors

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 2023 approved the self-assessment of the Board of Directors for the year 2022 by the Company Secretary. The self-assessment form was sent to the directors for self-assessment. As of February 2023, 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 98 in the criteria Excellent.

The results of the assessment of the performance of the Board of Directors for each individual were averaged percentage points. 96 in the criteria Excellent.

2. Audit Committee

The results of the performance appraisal of the entire Audit Committee have a percentage point average 97 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 95 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 96 in the criteria Excellent.

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

5. Risk Management Committee

The results of the performance appraisal of the entire Risk Management Sub-Committee have a percentage point average 97 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. 96 in the criteria Excellent.

6. Chief Executive Officer

The results of the assessment of the performance of the Chief Executive Officer were averaged percentage points. 97 in the criteria Excellent.

The joint assessment was made in accordance with the Board of Directors Meeting No. 1/2023, 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 2022 of each committee as of December 31st, 2022 have the following meeting times:

Name	Position	BOD	AC	NRC	RC	Ex-com	EGM	AGM
Mr. Visanu Thepcharoen	Chairman of the board of Directors/Chairman of the Executive Committee	8/8	-	-	-	12/12	1/1	1/1
Mr. Somkid Sari	Vice Chairman of the Board of Directors/Chairman of	8/8	6/6	2/2	-	-	1/1	1/1

Name	Position	BOD	AC	NRC	RC	Ex-com	EGM	AGM
	Nominating and Remuneration Committee/Audit Committee (Independent Director)							
Mr. Teerataht Poshyanonda	Chairman of Audit Committee/Nominating and Remuneration Committee (Independent Director)	8/8	6/6	2/2	-	-	1/1	1/1
Mrs. Sirinongnard Prieupanich	Audit Committee/Nominating and Remuneration Committee (Independent Director)	8/8	6/6	2/2	-	-	1/1	1/1
Mr. Piboon Voravanprecha	Audit Committee/Nominating and Remuneration Committee/Risk Management Committee (Independent Director)	8/8	6/6	2/2	-	-	1/1	1/1
Mr. Manop Thanomkitti	Audit Committee/Nominating and Remuneration Committee/Risk Management Committee (Independent Director)	6/8	4/6	-	-	-	-	1/1
Mr. Pairoj Sirirat	Director/Nominating and Remuneration Committee/Chairman of Risk Management Committee	6/8	-	-	-	-	-	1/1
Mrs. Siriya Thepcharoen	Director/Risk Management Committee	8/8	-	-	-	12/12	1/1	1/1
Mr. Sompjit Chaichanajarak	Director/Risk Management Committee/Company Secretary	8/8	-	-	-	12/12	1/1	1/1

Note :

- BOD : Board of Directors
- AC : Audit Committee
- NRC : Nominating and Remuneration Committee
- RC : Risk Management Committee
- Excom : Executive Committee
- EGM : Extraordinary General Meeting
- AGM : Annual General Meeting

Directors' remuneration

The 2022 Annual General Meeting of Shareholders resolved to approve the determination of directors' remuneration for the year 2022 in the amount not exceeding 7.5 million baht, bonus compensation not exceeding 0.75% of net profit and the Company must have a profit, but the maximum limit is not more than 500,000 baht/person/year and health check-up and medical expenses, the maximum is not more than 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, 2022)

No.	Name	Position	Remuneration Per Month	Meeting allowance (Baht)				Medical expenses	Net amount (Baht)
				BOD	AC	NRC	RC		
1	Mr. Visanu Thepcharoen	Chairman of the board of Directors /Chairman of the Executive Committee	360,000	175,000.00	-	-	-	152,395.20	687,395.20
2	Mr. Somkid Sari	Vice Chairman of the Board of Directors/ Chairman of Nominating and Remuneration Committee/Audit Committee (Independent Director)	300,000	140,000.00	60,000	-	-	134,060.00	634,060.00
3	Mr. Teerataht Poshyanonda	Chairman of Audit Committee/Nominating and Remuneration Committee (Independent Director)	300,000	140,000.00	75,000	-	-	21,920.00	536,920.00
4	Mrs. Sirinongnard Prieupanich	Audit Committee /Nominating and Remuneration Committee (Independent Director)	300,000	140,000.00	60,000	-	-	-	500,000.00
5	Mr. Piboon Vorravanprecha	Audit Committee /Nominating and Remuneration	300,000	140,000.00	60,000	-	-	-	500,000.00

No.	Name	Position	Remuneration Per Month	Meeting allowance (Baht)				Medical expenses	Net amount (Baht)
				BOD	AC	NRC	RC		
		Committee/Risk Management Committee (Independent Director)							
6	Mr. Manop Thanomkitti	Audit Committee /Nominating and Remuneration Committee/Risk Management Committee (Independent Director)	225,000	120,000	40,000	-	-	-	385,000.00
7	Mr. Pairoj Sirirat	Director/ Nominating and Remuneration Committee/Chair man of Risk Management Committee	225,000	120,000	-	-	-	-	345,000.00
8	Mrs. Siriya Thepcharoen	Director/ Risk Management Committee	300,000	140,000	-	-	-	87,628.00	527,628.00
9	Mr. Sompjit Chaichanajarak	Director/Risk Management Committee/ Company Secretary	300,000	140,000	-	-	-	27,750.00	467,750.00
			2,610,000	1,255,000	295,000	-	-	423,753.20	4,583,753.20

Note :

BOD : Board of Directors

AC : Audit Committee

NRC : Nominating and Remuneration Committee

RC : Risk Management Committee

Remuneration for Directors of Subsidiary Companies Conducting Main Businesses

In 2022, the directors of the subsidiaries that operate the main business did not receive any remuneration.

Supervision of Subsidiaries and Associated Companies

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

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

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

Monitoring to ensure compliance with corporate governance policies and guidelines

1. Prevention of conflicts of interest

For any decision, actions by directors and management, must be for the best interests of the company. In the event that there is a conflict of interest Directors or executives will bring such matters to the Board of Directors or the shareholders' meeting to consider the necessity of such transactions, as the case may be, including the impact that will occur to the Company. In considering and approving transactions that may cause conflicts of interest Directors who have interests in such cases will not be able to vote on such resolutions and according to the new Securities Act has determined that the directors and executives of the Company must prepare reports on their interests and related persons to the Company, acknowledgment as well as requiring directors Executives and persons related to such

persons has a duty to prepare a report on the change in the Company's securities holdings within 3 working days after the change to the Company by letting the company secretary to be the one who sends a copy to the Chairman of the Board of Directors and Chairman of the Audit Committee which the company. This is done on a regular basis every 6 months. In addition, the Company has conducted related transactions in accordance with the rules prescribed by the Office of the Capital Market Supervisory Board and has disclosed the connected transactions with its affiliates in the financial statements and in the annual registration statement.

In the past year 2022, the company has followed up and investigated the cases that have conflicts or may cause conflicts of interest for the company as follows:

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

2. Inside information for find the Benefit

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

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

announcements of the Office of the Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand.

In 2022, the company has no violation or non-compliance with the policy on the use of inside information and did not find that the directors and executives traded securities during the period specified by the company to suspend trading.

- The company has the policy to protect personal information. To protect and prevent the use of information.

3. Anti-Corruption

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

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

In 2022, the company has followed up and examined compliance with the anti-corruption policy. In the past, no action was found that was against the Company's policy and measures on corruption.

Whistleblowing

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

Send to the Chairman of the Audit Committee or the Vice President of Internal Audit Department
Nusasiri Public Company Limited 29 22/ 209 Charn Issara Tower 2 12A Floor Petchaburi Rd.,
Bangkapi, Huai Khwang, Bangkok 10310

Or send e-mail to : audit_committee@nusasiri.com

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

In the year 2022, the Company has not received any complaints or whistleblowing in regards to misconduct or corruption that violates regulations, policies, rules and business ethics of the company.

8.2 Performance Report of the Audit Committee in the past year

8.2.1 Meetings and attendance of individual audit committee members

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

For the year 2022, there were a total of 6 audit committee meetings, including meetings held at the office and online meeting. Each member of the Audit Committee attended the meeting as follows:

Name	Total number of meetings	Meeting without management	percentage
Mr. Teerataht Poshyanonda	4/4	2/2	100
Mr. Somkid Sari	4/4	2/2	100
Mrs. Sirinongnard Prewpanich	4/4	2/2	100
Mr. Piboon Vorravanpreecha	4/4	2/2	100
Mr. Manop Thanomkitti	4/4	2/2	100

The Secretary of Audit Committee is Mr. Kampol Sangsrijan.

8.2.2 Performance results of the Audit Committee

Performance results of the Audit Committee in 2022, details in Attachment 6, Report from the Audit Committee.

8.2.3 Summary of performance of duties of other sub-committees

1. Nomination and Remuneration Committee

The Executive Committee consists of 6 members of the Nomination and Remuneration Committee. In 2022, the Company held 2 meetings of the Nomination and Remuneration Committee attended the meeting is as follows:

Name	Total number of meetings	percentage
Mr. Somkid Sari	2/2	100
Mr. Teerataht Poshyanonda	2/2	100
Mrs. Sirinongnard Piewpanich	2/2	100
Mr. Piboon Voravanpreecha ¹	2/2	100
Mr. Manop Thanomkitti ²	-	-
Mr. Phairoj Sirirat ³	-	-

Notes :

¹ Mr. Piboon Voravanpreecha : Retired by resolution of the Board of Directors' Meeting No. 3/2022

² Mr. Manop Thanomkitti : Appointed according to the resolution of the Board of Directors' Meeting No. 3/2022

³ Mr. Phairoj Sirirat : Appointed according to the resolution of the Board of Directors' Meeting No. 3/2022

Performance results of the Nomination and Remuneration Committee in 2022 can be summarized as follows:

1. Consider the appointment of directors to replace those who are due to retire by rotation.
2. Consideration of remuneration for directors for the year 2022
3. Consider the criteria for evaluating the performance of the Board of Directors and subcommittees.
4. Consider the results of the evaluation of the performance of the Board of Directors and subcommittees.
5. Consider the criteria for evaluating the performance of the year 2022 of the Chief Executive Officer and the executives.
6. Consider the remuneration and welfare criteria of the executives.
7. Consider the annual performance appraisal of the Chief Executive Officer.
8. Consider the organizational structure.

2. Risk Management Committee

The Risk Management Committee consists of 5 members. In 2022, the Company has not held a meeting of the Risk Management Committee.

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

Notes : Risk Management Committee Appointed according to the resolution of the Board of Directors Meeting No. 3/2022

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 2022, 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, 1 non-executive director and external directors who are qualified members acting as audit committees and 5 independent directors, resulting in the consideration of various management decisions of the Company, the balance of power is appropriate and efficient.

- The Company has established a Board of Directors and various sub-committees which are Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Executive Committee Including preparing the charter of the Board of Directors, all sub-committees To define roles, responsibilities, qualifications, tenure, etc., and arrange for the charter to be reviewed regularly.
- The company has established a policy on corporate governance, business ethics, a policy to prevent conflicts of interest and other policies under the principles of good corporate governance in writing which covers the practices of the Board of Directors, executives and employees at all levels.
- The company has set up regulations and manuals covering various matters. Important information in the operation of the company is written in order to be a framework for operating efficiently and in accordance with good internal control principles.
- The Company has established an internal audit department. This will be directly referred to the Audit Committee, which will assist in promoting, monitoring, evaluating and improving the Company's internal control system.

2) Risk Assessment

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

3) Control Activities

Board of Directors has appointed sub- committees comprising the Audit Committee, Nomination and Remuneration Committee and the 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)*

9.2 Related Transactions

Characteristics of connected transactions with related companies/ persons. For the year ended December 31st, 2022 Connected transactions of the company and its subsidiaries with related persons The details are as follows.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
1. PANACEE MEDICAL HONG KONG LIMITED	Joint Venture	<ul style="list-style-type: none"> - Interest Expenses <u>Outstanding balance</u> - Other Account Receivable - Short-term loan + Accrued interest 	0.94 0.05 15.80	- 0.05 14.35	- - -	<ul style="list-style-type: none"> - Other receivables are accommodation fees for employees stationed in Guangzhou paid by Nusa State Tower Co., Ltd. (subsidiary). - Loans to World Medical Alliance (Thailand) Co., Ltd. (subsidiary) for use in business operations.
2. Mr. Jirawat Phuttitrisin	- Mr. Jirawat Phuttitrisin is the younger brother of Mrs. Siriya Thepchaoen (the executive director and the major shareholder of Nusasiri PCL.(“NUSA”))	<u>Outstanding balance</u> <ul style="list-style-type: none"> - Other Accrued Expenses - Other Account Payable 	0.16 -	0.16 -	- 2.16	<ul style="list-style-type: none"> - Other accrued expenses It's the rental of the sales office. of the Fresh Condo project, which is a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
3. Mr. Chakrit Sirirat	- A shareholder	- Other Expenses <u>Outstanding balance</u> - Account Payable	0.58 0.70	- 0.65	0.31 0.37	- Nusa One Co., Ltd. (subsidiary company) has a rental expense for a condominium unit of Up Ekkamai Project, to pay Khun Chakrit This expense was a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.
4. Ms. Kongkwan Wintuphan	- A shareholder	- Other Expenses <u>Outstanding balance</u> - Account Payable - Advance received from customers	- - -	- 4.82 13.96	3.00 2.61 13.96	- Nusa One Co., Ltd. (subsidiary) has a rental expense for a condominium unit of Up Ekamai Project, which is a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.
5. Mr. Wongsakorn Thepcharoen	- A shareholder	- Revenue from medical services - Other Expenses <u>Outstanding balance</u> - Account Receivable - Advance - Other Account Receivable	0.03 0.21 0.56 0.14	- - - 0.13	- - - -	- The transactions occurred in accordance with the normal course of business. Mr. Wongsakorn used the medical services of the subsidiary company. which operates the business of providing medical services The price and conditions for using the service are not

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
		- Other Account Receivable - Advance - Account Payable	0.20 0.01	0.20 -	0.20 -	different from transactions made with unrelated businesses or persons.
6. Mr. Wasin Sirirat	- Managing Director, DNA Medical Clinic Co., Ltd.	- Other expenses <u>Outstanding balance</u> - Account payable	0.83 2.43	- 2.29	2.00 1.27	- Nusa One Co., Ltd. (subsidiary company) had rental expenses for condominium units of My Ozone Project, which was a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.
7. Ms. Watcharaporn Kraisakdawatt	- A related party (individual) through a related party (company)	<u>Outstanding balance</u> - A deposit for purchasing of investment - Account payable - Advance received - Utility bills - Security deposit	- 1.67 0.39 0.04	- 0.74 - -	698.21 0.31 - -	- Nusa One Co., Ltd. (subsidiary company) has expenses for rental of condominium units of My Ozone project, which is a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties. - Deposit for the purchase of investment is a deposit for the purchase of shares of Panacee Co., Ltd.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
8. Mr. Visanu Thepcharoen	Mr. Visanu Thepcharoen is the director and the major shareholder of Nusasiri PCL.(“NUSA”)	<ul style="list-style-type: none"> - Revenue from medical services - Other Expenses <u>Outstanding balance</u> - Advanced - Other Account Payable - Account Receivable - Other Account Receivable - Advance - Other Account Receivable - Advance - Account Payable - Other Account Payable 	<p>2.13</p> <p>3.45</p> <p>-</p> <p>0.33</p> <p>0.02</p> <p>0.10</p> <p>1.19</p> <p>0.03</p>	<p>-</p> <p>-</p> <p>1.52</p> <p>-</p> <p>0.02</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>1.60</p> <p>-</p> <p>0.02</p> <p>-</p> <p>-</p> <p>-</p>	<p>- The transaction occurred in accordance with the normal course of business in which Mr. Wissanu used medical services of a subsidiary. which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.</p> <p>- Other expenses are certification fees.</p>
9. Mr. Krishna Thepcharoen	- Related parties through a directors	<ul style="list-style-type: none"> - Revenue from medical services - Other Expenses <u>Outstanding balance</u> - Account receivable 	<p>0.93</p> <p>0.11</p> <p>0.15</p>	<p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>-</p>	<p>- The transaction occurred in accordance with the normal course of business in which Khun Krit used medical services of a subsidiary. which operates the business of providing medical services The price and conditions for using the service are</p>

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
						not different from transactions made with unrelated businesses or persons. - other expenses It's a commission expense.
10. Mrs. Siriya Thepcharoen	Mrs. Siriya Thepcharoen is the director and the major shareholder of Nusasiri PCL.(“NUSA”)	<ul style="list-style-type: none"> - Revenue from medical services - Other Expenses <u>Outstanding balance</u> - Advanced – Account Payable - Other Account Receivable - Account Receivable - Short-term loan + Accrued interest - Other Account Payable - Advance - Account Payable - Advance - Other Account Receivable - Other Accrued Expenses 	<ul style="list-style-type: none"> 23.11 2.53 - 0.17 21.41 12.17 0.17 3.09 - 0.81 	<ul style="list-style-type: none"> - - 0.11 0.17 0.42 12.68 0.28 - - - 	<ul style="list-style-type: none"> - - - 0.17 0.05 0.70 3.04 - 3.68 - 	<ul style="list-style-type: none"> - The transactions occurred in accordance with the normal course of business. which Miss Siriya Medical services of subsidiaries are used. which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons. - The subsidiary received financial assistance to use as capital in business expansion and working capital - Other debtors are debtors. Investment in Waterland Co., Ltd.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
						- Most of the advance payment creditors Being a creditor withdrawing advances for advertising expenses
11. Mr. Sompijit Chaychanajarak	The director and the company' secretary of Nusasiri PCL.(“NUSA”)	- Other Expenses <u>Outstanding balance</u> - Account Receivable - Advance - Other Account Receivable - Account Payable - Short-term loan + Accrued interest - Advance - Account Payable - Other Accrued Expenses	1.33 0.02 0.50 1.47 - 0.56 0.69	- - - 1.05 3.50 - -	1.00 - - 0.53 - - -	- Nusa One Co., Ltd. (subsidiary company) has a rental expense for a condominium unit of My Ozone Project, which is a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties. - The transactions occurred in accordance with the normal course of business. which Mr. Sompichit Medical services of subsidiaries are used. which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
						- Advance payment payable is a reserve for general operating expenses.
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	- It is the rental of the sales office of the Fresh Condo project, which is a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties. - Sales office rental and commercial buildings
13. Nusa Playa Hotel and Spa Co.,Ltd. (“Nusaplaya”), Originally	Mr. Visanu Thepcharoen is the director and the shareholder of NUSA and also being the	- Other Revenues - Revenues from Rental Income and Service - Other expenses - Revenue form sell	- 0.24 0.18 1.90	- - - -	0.03 0.24 0.82 -	- Nusa One Co., Ltd. (subsidiary company) offers office space rental services that Nusa Playa Hotel and Spa Co., Ltd. has rented such space for business operations. therefore resulting in more

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
named “Nusasiri Group”	director and the shareholder of Nusaplaya , holding the proportion of 48.33% of shareholding (data as of April 18, 2016) - 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) - The Success Co., Ltd. is the major shareholder of	<u>Outstanding balance</u> - Account Receivable - Other Receivable - Account Payable - Other Account Payable	1.25 0.47 1.25 0.30	0.73 0.83 0.45 1.90	0.55 0.69 0.03 10.53	rental income The rental rate is in accordance with normal business transactions. - World Medical Alliance (Thailand) Co., Ltd. (subsidiary) has sold products to Nusa Playa Hotel and Spa Co., Ltd. with cost plus method. With reasonable profit margins and general trading conditions.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
	Nusaplaya, holding 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)	<ul style="list-style-type: none"> - Interest Expenses - Other expenses <u>Outstanding balance</u> - Other Account Receivable - Short term loan + bill payment - Accrued interest payable 	<p>1.42</p> <p>0.63</p> <p>0.40</p> <p>12.30</p> <p>0.13</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>0.29</p> <p>3.03</p> <p>0.85</p>	<ul style="list-style-type: none"> - The company received short- term financial assistance from Nusasiri Grand Plc. amount of 250 million baht without collateral. MLR of Krung Thai Bank + 1% during the year 2022. The Company has received financial assistance from NSG several times under conditions approved by the Board of Directors. to make business operations more flexible - Other receivables are receivables from rental and service fees for warehouse space. - Other expenses Most of them are selling expenses.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
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.	<u>Outstanding balance</u> - Account Receivable	-	0.36	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 Account Receivable - Other Account Payable - Construction Retention	- - -	0.01 0.06 3.46	0.01 - 4.04	- 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, a shareholder of Gene Life with the	- Other expenses <u>Outstanding balance</u> - Account Receivable - Other Account Receivable - Account Payable	11.84 0.48 0.19 0.33	- 0.48 0.43 -	- 0.48 - -	- The rental of condominium units in the Bangkok Mediplex Center building to Gene Life is a transfer of rights and duties from Nusasiri Grand Public Company Limited, which is in accordance with the original lease agreement prior to the date

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
	<p>proportion of 10% (data as of April 28, 2016)</p> <p>- 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)</p>					<p>of ownership transfer. (According to the sale and purchase agreement dated June 24, 2009 and the rental of condominium space in the Bangkok Mediplex Center Building to Gene Life is a normal business transaction of the Company. The rental price and conditions are not different from the transactions made with unrelated parties.</p> <p>- Panacee Medical Center Co. , Ltd. (Subsidiary) which operates a medical service business. There is a service from Gene Life Co., Ltd. operating a wholesale business of pharmaceutical and medical products. The service rate is in accordance with normal business practice.</p>
18. Riya Food Group Co., Ltd.	- A party associated with the director,	<p><u>Outstanding balance</u></p> <p>- Account Payable</p> <p>- Other Account Payable</p>	- -	0.80 0.96	0.80 0.92	- Security Service Fee Cleaning service fee for Nusa Avenue project

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
	conducting a restaurant business					
19. N Hotel Co., Ltd.	- A joint venture	- Interest received <u>Outstanding balance</u> - Accounts Receivable - Other deposits - Loan and Accrued Interest Incomes	1.83 0.30 - 38.74	- 0.29 0.29 25.93	1.78 0.29 0.29 23.44	- The Company gave a loan for business use for flexibility to N Hotel Co., Ltd. at the interest rate of MLR of Krung Thai Bank +1%.
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 Revenues <u>Outstanding balance</u> - Other Account Receivable - Loans + Accrued interest	20.55 - 0.08 293.91	20.55 - 0.10 265.20	20.55 3.41 0.93 302.23	- The Company gave loans for business operations to be more flexible to Siri Grand Property Co., Ltd. at an interest rate of 7.75%
21. Risland Grand Co., Ltd.	- A joint venture for investment in the property business	- Interest received <u>Outstanding balance</u> - Other Account Receivable - Other Account Payable	10.67 0.06 -	10.67 0.05 0.96	10.67 0.05 -	- The company gave a loan for business operations to be more flexible to Risland Grand Co., Ltd. at an interest rate of 7.75%.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
(Changed name from Siri Grand Asset Co., Ltd.)	development to sell and develop lands and other developments related to a high-rise and low-rise property.	- Loans + Accrued interest	142.02	137.10	156.93	- Other receivables are advance clearing fees for company registration fees.
22. Nusa CSR Co., Ltd.	Joint venture To breed seeds for planting, researching various medicinal plants, including cannabis, hemp.	<ul style="list-style-type: none"> - Interest received - Purchase - Other expenses - Service income - marketing - Rental income - Other Revenues - Interest Expenses - Sell investment <u>Outstanding balance</u> - Account Receivable - Receivables from sales of investments in subsidiaries - Other Account Receivable 	<ul style="list-style-type: none"> 7.53 20.22 0.52 0.69 7.37 8.34 0.63 1,700.00 2.07 689.50 13.90 	<ul style="list-style-type: none"> - - - - - - - - - 0.41 - 8.92 	<ul style="list-style-type: none"> - - - - - - - - - - - - 	<ul style="list-style-type: none"> - On June 24, 2022, Nusa One Co., Ltd. (subsidiary company) entered into an agreement to sell all shares of Nusa Legend Siam Co., Ltd. (former subsidiary) to Nusa CSR Co., Ltd. worth 1,700 million baht, which at the end of the accounting period, Nusa CSR Co., Ltd. still has an outstanding amount of 689.5 million baht. Remaining within 18 months from the contract date - The company has given loans for business use to have flexibility to Nusa CSR Co., Ltd. at the interest rate of MLR of Krung Thai Bank +1%.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
		- Loans + Accrued interest - Advance payment for capital increase in joint venture - Account Payable - Advance - Account Payable - Loan + accrued interest	407.21 194.69 13.80 0.03 12.12	- - 3.45 - -	- - - - -	- Rental income It is a land lease for growing hemp, marijuana, which is a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.
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.	- Rental income - Other Revenues <u>Outstanding balance</u> - Other Account Receivable - Account Payable	1.80 0.11 0.28 0.20	- - 0.47 -	- - - -	- Other receivables are car rental receivables. - Rental income is car rental income
24. Mr. Somkid Sari	Director of Nusasiri Co., Ltd. (“NUSA”)	- Other expenses	0.48	-	0.68	- The transaction occurred in accordance with the normal course of business in

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
		- Revenue from medical services	0.08	-	-	which Mr. Somkid used medical services of a subsidiary. which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.
25. Mr. Virasak Sirirat	Shareholder	- Other expenses <u>Outstanding balance</u> - Account Payable	0.39 1.20	0.96 -	0.77 -	- Nusa One Co., Ltd. (subsidiary company) has a rental expense for a condominium unit of My Ozone Project, which is a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.
26. Ms. Kamonporn Krishna	Shareholder	- Other expenses	0.62	-	1.24	- Other expenses as rental expenses
27. Mr. Sirawit Thepcharoen	Shareholder	- Revenue from medical services <u>Outstanding balance</u>	0.27	-	-	- The transactions occurred in accordance with the normal course of business. which Mr. Siriwit Medical

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
		- Account Payable	0.06	-	-	services of subsidiaries are used. which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons. - Nusa One Co., Ltd. (subsidiary) has a rental expense for a condominium unit of Chivani Pattaya Project, which is a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.
28. Mr. Uwern Saefung	a related Joint venture	<u>Outstanding balance</u> - Advance received from customers	7.40	7.54	7.54	- Advances received from state project customers
29. Qinhuandao Panacee Hospital China Limited	Shareholding by PANACEE MEDICAL HONG KONG LIMITED (Joint venture)	<u>Outstanding balance</u> - Account Receivable - Other Account Receivable	- 0.16	0.22 0.16	0.22 0.16	- Other receivables are employee salaries.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
30. Advance received from customers and the several related parties	- The major shareholder, the director, the executive and the related parties of the major shareholder, the director, the executive	<u>Outstanding balance</u> - Advance received from customers	-	22.11	22.11	- Such transactions are advance payment, reservation fee, contract fee and down payment. of condominium units in Park Exo, Up Ekamai, Nusa Chivani Pattaya, Fresh condo, Rama 2 Phase 1 and State Tower are normal business transactions of the Company. The price and terms of sale are not different from transactions made with unrelated persons.
31. Nusa Legend Siam Company Limited	- Subsidiary of joint venture	- Other Revenues - Interest received <u>Outstanding balance</u> - Account Receivable - Other Account Receivable - Loans + Accrued interest - Other Account Payable - Advance - Account Payable	2.79 48.37 4.03 29.43 1,428.55 0.82 1.61	- - - - - - -	- - - - - - -	- The company gave loans to use for business operations to have flexibility to Nusa Legend Siam Co., Ltd. at the interest rate of MLR of Krung Thai Bank +1%. - Trade accounts receivable Receivable for goods due to consignment - Other receivables are debtors for the transfer of ownership of condominium units.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
32. Safe T Travel Company Limited	- Subsidiary of joint venture	- Rental income - Other Revenues <u>Outstanding balance</u> - Account Receivable - Other Account Receivable	0.04 0.06 0.42 0.46	- - - -	- - - -	- Nusa One Co., Ltd. (subsidiary company) offers office space rental services that Nusa Playa Hotel and Spa Co., Ltd. has rented such space for business operations. therefore resulting in more rental income The rental rate is in accordance with normal business transactions.
33. Ms. Arthika Thokaew	- Major shareholder	- Revenue from medical services <u>Outstanding balance</u> - Account Receivable	0.13 1.41	- -	- -	- The transactions occurred in accordance with the normal course of business. which Mrs. Atika Medical services of subsidiaries are used. which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.
34. Mr. Siwa Thepcharoen	- Mr. Siwa Thepcharoen is a director of World	- Other Expenses - Revenue from medical services	0.83 0.39	- -	- -	- The transaction occurred in accordance with the normal course of business in which Mr. Siwa used medical services of a

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
	Medical Alliance (Thailand) Co., Ltd., a subsidiary of Nusasiri Plc.	<u>Outstanding balance</u> - Account Receivable - Loans - Advance - Account Payable	0.14 2.64 0.05	- - -	- - -	subsidiary. which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons. - other expenses It's for vitamins and supplements. and travel expenses
35. Mr. Sirawit Thepcharoen	- Major shareholder	- Revenue from medical services - Other Expenses <u>Outstanding balance</u> - Account Receivable - Advance - Other Account Receivable - Advance - Account Payable - Other Account Payable	0.12 0.25 0.10 1.25 0.22 0.11	- - - - - -	- - - - - -	- The transactions occurred in accordance with the normal course of business. which Mr. Sirawat Medical services of subsidiaries are used. which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons. - Other payables are car rental payables. - Other expenses as car rental

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
36. Pana Biomed Company Limited	- A joint venture of Panacee Medical Center Co., Ltd., a subsidiary of Nusasiri Plc.	- Purchase <u>Outstanding balance</u> - Account Receivable - Account Payable	2.05 2.09 0.20	- - -	- - -	- Panacee Medical Center Co. , Ltd. (subsidiary company) operating a medical service business There is a purchase of raw materials from Pana Biomed Co. , Ltd. , which operates the business of growing other plants in the category of spices, incense, medicines. and pharmaceutical plants The trading price is in accordance with the normal course of business of the business.
37. Mr. Nontawat Thanasuwiwat	- Director of joint venture company	- Other Expenses - Revenue from medical services <u>Outstanding balance</u> - Advance - Other Account Receivable - Advance - Account Payable	1.53 0.02 0.06 0.07	- - - -	- - - -	- The transactions occurred in accordance with the normal course of business. which Mr. Nontawat Medical services of subsidiaries are used. which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
						<ul style="list-style-type: none"> - Advance payment payable Being a creditor for reserve payment of bank fees - other expenses Most of them are travel expenses.
38. Mr. Udom Wang	- Director of subsidiaries of Nusasiri Plc.	<ul style="list-style-type: none"> - Interest received <u>Outstanding balance</u> - Other Account Receivable - Accrued interest 	<p>26.85</p> <p>5.18</p> <p>13.92</p>	<p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>-</p>	<ul style="list-style-type: none"> - Other receivables are deposit receivables for goods. - On June 24, 2022, Nusa One Co., Ltd. (subsidiary company) entered into an agreement to sell all shares of Nusa Legend Siam Co., Ltd. (former subsidiary) to Nusa CSR Co., Ltd. Nusa CSR Co., Ltd. will pay the remaining balance within 18 months from the contract date. The interest is charged at the rate of 7.5% per annum and the interest is payable every 3 months. who is a shareholder in Nusa CSR Co., Ltd. will pay all.
39. Thana Power Holding	- Major shareholder	<ul style="list-style-type: none"> - Purchasing of investment - Interest Expenses <u>Outstanding balance</u> 	<p>453.65</p> <p>5.32</p>	<p>-</p> <p>-</p>	<p>-</p> <p>-</p>	<ul style="list-style-type: none"> - The Company purchased an investment in Demco Public Company Limited from Thana Power Holding Co., Ltd. in the

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
Company Limited		- Loan + accrued interest	605.32	-	-	amount of 90,730,000 shares, representing 12.42% of the paid-up capital of that company. - On November 25, 2022, the company entered into a loan agreement with Thana Power Holding Co., Ltd. in the amount of 600 million baht with an interest rate of 8.75% per year in order to invest such money in the company's securities. Demco Public Company Limited
40. Mr. Sorathun Kittisukmongkol	- Director of Panacee Medical Center Company Limited, a subsidiary of Nusasiri Plc.	- Revenue from medical services - Other Expenses <u>Outstanding balance</u> - Loans	0.32 0.29 5.46	- - -	- - -	- The transaction occurred in accordance with the normal course of business in which Mr. Sorathan used medical services of a subsidiary. which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st ,22 (million baht)	Value of Transaction Dec. 31 st ,21 (million baht)	Value of Transaction Dec. 31 st ,20 (million baht)	Necessity and Reason
41. More Money Entertainment Company Limited	- Mr. Sirawat Thepcharoen Director of the Company Son of Mrs. Siriya Thepcharoen (Director and major shareholder of NUSA).	<u>Outstanding balance</u> - Other Account Receivable - Other deposits	7.55 50.00	- -	- -	- Other debtors are debtors from advance payments for capital increase in Mordan. - Other deposits As collateral for investment with More Return Public Company Limited.
42. Atta Film Company Limited	- Subsidiary of joint venture	- Interest received - Other Revenues	0.67 0.04	- -	- -	- Nusa Legend Siam Co., Ltd. (formerly a subsidiary which changed its status to a joint venture at the end of the accounting period) provided a loan for business agility to Atta Films.
43. Ms. Nantida Kittitsaranon	- Major shareholder	- Purchasing of investment	151.78	-	-	- The Company purchased investment in Demco Public Company Limited from Khun Nuntida in the amount of 34,316,900 shares, representing 4.70 percent of the paid-up capital of that company.
44. Ms. Janejira Kittitsaranon	- Major shareholder	- Purchasing of investment	150.60	-	-	- The Company purchased 6,000,000 shares of Demco Public Company Limited from Ms. Jenjira, representing 0.82% of the paid-up capital of that company.

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 2022

Independent Auditor's Report

To the Shareholders of Nusasiri Public Company Limited

Qualified Opinion on the Consolidated Financial Statements

I have audited the accompanying consolidated financial statements of Nusasiri Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Nusasiri Public Company Limited for the same period.

In my opinion, except for the possible effects on the matter described in the *Basis for Qualified Opinion on the Consolidated Financial Statements* section of my report, the financial statements referred to above present fairly, in all material respects, the financial position of Nusasiri Public Company Limited and its subsidiaries and of Nusasiri Public Company Limited as at 31 December 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Qualified Opinion on the Consolidated Financial Statements

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

As mentioned in Note 19 to the financial statements in January 2021, an overseas subsidiary entered into a contract with a foreign company ("hotel seller company") to purchase a hotel in a foreign country together with the rights and trademark related to the operation of the hotel. The objective of this acquisition was to enhance and support in wellness business of the Group in other countries as the Group has a strategy aiming to operate wellness business concurrently with property development. The total purchase price is not to exceed EUR 20 million or Baht 740 million.

The acquisition was in accordance with a resolution of the Board of Directors Meeting of the Company which was held on 25 December 2020. The Group plans to operate the hotel business along with wellness business under the same trademark of the company acquired by the Group as mentioned in emphasis of matter paragraph d) (“Wellness business company which was invested by the Group”). The entity listed as the majority shareholder of the hotel seller company was a holding company owned by the wellness business company which was invested by the Group. I was informed that the shares of the holding company owned by the wellness business company which was invested by the Group were held on behalf of an individual who is a director of the hotel seller company. The subsidiary had paid a deposit for the acquisition of the hotel and its trademark directly to that individual since that individual had been authorised by the hotel seller company to collect the deposit on its behalf. Although the ownership structure of the hotel to be purchased by the Group was complex, as a result of how the seller structured itself, the Group was still interested in acquiring the hotel, based on business experiences and the reputation of the representative of the seller who the Group had an acceptable level of confidence. The Group thus made a purchase reservation and paid the deposit. In March 2021, the subsidiary entered into an additional memorandum of agreement with the hotel seller company, whereby the hotel seller company agreed to allow the subsidiary to occupy the hotel building for the purpose of renovation when the subsidiary made payment amounting to 60 percent of the total purchase price under the agreement. The remaining amount was to be settled within January 2022 or could be extended, provided that buyer paid interest at an agreed rate. Subsequently, in December 2021, the subsidiary entered into an additional memorandum of agreement with the hotel seller company and both parties agreed to extend the period of settlement of the remaining amount by 12 months, resulting in the payment being due in January 2023 with no interest accrued for 6 months. On 28 February 2022, the Board of Directors Meeting of the Company passed a resolution approving changes in the terms of the hotel acquisition. Under the previous terms, assets to be acquired would include the hotel with the rights and trademark of the hotel seller company, but under the amended terms, the acquisition would include the purchase of ordinary shares in a holding company which holds 94 percent of the shares in the hotel seller company. The listed shareholder of this holding company is the wellness business company which was invested by the Group as mentioned above. However, the share purchase agreement is to be made with the person who is the director of the hotel seller company and is a direct recipient of the deposit for purchase of hotel from the subsidiary as mentioned above, and the purchase prices would depend on results of due diligence to be performed on this company. In November 2022, the subsidiary entered into another additional memorandum with the hotel seller company. Both parties agreed to extend the agreement’s maturity date and waive the interest charge until 31 March 2023. The management has informed us that the Group is currently in the process of hiring an independent expert to perform due diligence in order to reach an agreement with the seller on the price and terms of the purchase of shares of the holding company. However, during the current

year, the subsidiary paid additional deposits for the purchase of hotel and trademarks amounting to Baht 186 million. As a result, the subsidiary has gradually paid the deposit up until 31 December 2022 totaling Baht 624 million (excluding exchange differences resulting from translation of the financial statements) accounting for 84 percent of the purchase price stipulated in the agreement (2021: Baht 438 million (excluding exchange differences resulting from translation of the financial statements) accounting for 59 percent). At present, the person who is the recipient of deposits for the hotel acquisition and is also the seller of shares in the holding company has already received ownership of the shares in the holding company from the wellness business company which was invested by the Group.

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

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

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

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

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

Material Uncertainty Relating to Going Concern

I draw attention to Note 1 b) to the financial statements relating to the Group's ability to continue as a going concern. The Group sustained operating losses for several consecutive years and as at 31 December 2022, the Group's total current liabilities exceeded its total current assets by Baht 489 million and it had accumulated deficit of Baht 3,180 million. Current liabilities included debentures maturing in one year of Baht 530 million (before deducting debenture issuing costs). In addition, a subsidiary of a joint venture of the Company (former subsidiary) had outstanding balance of foreign creditor with respect to construction work of Baht 1,711 million. This liability amount is secured by the project of the joint venture's subsidiary and guaranteed by the Company under a corresponding contract. From 2019, the creditor repeatedly notified the subsidiary of the joint venture and the Company, as the guarantor, to pay the amount due several times. However, the subsidiary of the joint venture consistently requested the creditor for postponements of settlement such debt. Subsequently, in February 2021, the construction creditor sent a letter rejecting the request made by the subsidiary of the joint venture and demanded immediate settlement. However, in April 2021, the construction creditor sent a letter notifying a request to change conditions related to the dispute resolution method, from mediation through the Singapore International Arbitration Centre ("SIAC") and China International Economic and Trade Arbitration Commission ("CIETAC") to mediation through CIETAC only, whereby the construction creditor would allow the subsidiary of the joint venture a 4-month extension for execution of a debt

settlement agreement, otherwise legal proceedings would be initiated. In July 2021, the subsidiary of the joint venture and the Company sent a letter accepting the change in the conditions related to dispute resolution method and the extension of the deadline for establishing a settlement agreement to within 4 months from the date of signing the letter of acceptance, but the grace period ended on 17 November 2021. Consequently, the construction creditor initiated the legal proceedings by submitting a request for arbitration to CIETAC requesting the joint venture's subsidiary and the Company, as a guarantor, to make debt settlement to the creditor. Subsequently, in August 2022, CIETAC issued an arbitration award against the Company ordering the Company, as the guarantor of the joint venture's subsidiary, to make debt settlement together with related interest and expenses to the construction creditor. The dispute between the construction creditor and the joint venture's subsidiary is being considered by CIETAC. In November 2022, the construction creditor filed the petition to The Civil Court demanding the Company to make a repayment according to CIETAC final judgement. However, in February 2023, the Company filed a petition seeking revocation of the final judgement issued by CIETAC to the court and lodged an appeal against the execution of such judgement to The Civil Court. In addition, the management has informed us that the subsidiary of the joint venture is currently negotiating terms of a settlement agreement with the construction creditor. The Company is confident that the subsidiary of the joint venture's failure to pay the amount due to the construction creditor and the arbitration award issued by CIETAC, ordering the Company to make debt settlement on behalf of the joint venture's subsidiary as its guarantor, would not have constituted an event of default on other liabilities of the Company because such order is not yet considered a final judgment as the court is in the process of considering revocation of the arbitration order issued by CIETAC as per the petition made by the Company. Moreover, the debt is secured by collateral, and according to the property law of the People's Republic of China, the creditor is required to first enforce the creditor's rights over the property pledged as collateral by the subsidiary of the joint venture before exercising the right to make claims against the Company as the guarantor. The Company is also confident that the value of pledged property exceeds the amount of debt, and thus the Company will not be required to settle the debt as the guarantor.

The Group plans to issue and offer debentures in 2023 with cash receipts to be used to redeem the debentures maturing in one year and use in debt settlement. The planned debentures are to be secured by projects of the Group which are free of encumbrances and projects which are currently used to secure the debentures maturing in one year which are to be gradually released from mortgage upon settlement being made as the debentures mature. The Group believes that the debentures can be issued and offered, as management believes that investors still believe in the Group. Furthermore, the Group is currently negotiating with creditors and other business partners to request extensions of the repayment terms for the amounts that will be due. Moreover, the Group is also in the process of implementing a performance improvement plan to improve the efficiency of its operations and to successfully turn a profit in the future. The Group is confident that it will be able to continue its operation as a going concern.

Moreover, the Coronavirus disease 2019 pandemic until now, has significantly affected the Group's business activities in terms of the sale and service as a result of delay in purchase decisions and ownership transfers of real estate, slowdown of consumer spending, and the temporary closure of hotel, and may affect the Group's future business plans. This is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. The management of the Group has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

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

Emphasis of Matters

I draw attention to the following notes to financial statements:

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

As mentioned in Note 1 b) to the financial statements, the ongoing Coronavirus disease 2019 pandemic has significantly affected the economy and businesses and is expected to do so in the future. The situation differs from the previous business situation and the Group has to expend effort on continuing its business as a going concern. This depends on the operating performance of the Group, changes in business plans to bring them in line with the current economy and situation, and the ability to adjust its business in the face of future uncertainties. 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) Changes in accounting policy relating to the valuation of land from cost method to revaluation method

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

c) Disposal on investment in subsidiary to joint venture

As mentioned in Note 13 to the financial statements, In June 2022, the Company entered into an agreement to sell 4 million shares in Nusa Legend Siam Company Limited (subsidiary) to Nusa One Company Limited (another subsidiary), representing 100 percent interest in such company. The Company transferred ownership of the shares to Nusa One Company Limited, and then Nusa One Company Limited entered into an agreement to sell all of these shares in Nusa Legend Siam Company Limited to Nusa CSR Company Limited (joint venture) at a price of Baht 425 per share, or amounting to Baht 1,700 million. Under the share purchase agreement, shareholders of the joint venture made payment for the shares directly to the seller. The Company, holding 50 percent of shares in the joint venture, has already settled the share payment totaling Baht 850 million by making cash payment of Baht 110.5 million and paying the remaining amount of Baht 739.5 million by offsetting the amount against with liabilities of the subsidiary. The other shareholders who hold 50 percent of shares in the joint venture have already made payment for the shares amounting to Baht 160.5 million, and the remaining amount of Baht 689.5 million is to be paid within 18 months from the date of agreement execution, together with interest thereon at a rate of 7.5 percent per annum. Additionally, such shareholders in the joint venture pledged 1,175,000 shares of Nusa CSR Company Limited and 201,612,903 shares of the Company as collateral for share payment. Under such agreement, if shareholders of the joint venture default on payment, they are obliged to pay the accrued amount, together with interest thereon at the rate of 15 percent per annum, until the payment is settled. Moreover, shareholders in the joint venture agreed to take any actions required by the subsidiary, as the seller, for the purpose of collateral enforcement. Subsequently, Nusa One Company Limited transferred ownership of the shares in Nusa Legend Siam Company Limited to the joint venture, and as a result, the status of Nusa Legend Siam Company Limited changed from a subsidiary to a joint venture (a jointly controlled by the Company and other shareholders). Consequently, the Company has not included the financial statements of Nusa Legend Siam Company Limited in the Group's consolidated financial statements since 30 June 2022. The Group recognised the gain from the disposal of investment in the consolidated statement of comprehensive income for the current year amounting to Baht 251.0 million (net of income tax amounting to Baht 11.2 million and net of deferred gain from the disposal of investment amounting to Baht 537.3 million), transferred Baht 869.2 million surplus on revaluation of assets of subsidiary from other components of shareholders' equity to retained earnings in the consolidated statement of changes in shareholder's equity for the current year and accrued amount from sale of shares of Baht 689.5 million as "trade and other receivables" in the consolidated statement of financial position as at 31 December 2022.

d) *Acquisition of investment in domestic medical and wellness business*

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

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

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

As at 31 December 2022, the Group has commitments of Baht 2,161 million (2021: Baht 2,080 million) in respect of the option for customers to sell back land and houses and condominium units, for which, the Group has recorded provisions of Baht 122 million (2021: Baht 74 million). The possibility of customer exercising the option depends on economic circumstances and the real estate market in the future.

My opinion is not qualified in respect of these matters.

Key Audit Matters

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

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

In addition to the matters described in the Basis for Qualified Opinion on the Consolidated Financial Statements and the Material Uncertainty Relating to Going Concern section, key audit matters and how audit procedures respond for each matter are described below.

Recognition of revenue from sales of real estate

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

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

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

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

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

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

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

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

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

Fair value measurement of investment in equity instrument

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

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

Other information

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

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent 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 2023

Statement of financial position

Statement of financial position	Year 2020		Year 2021		Year 2022	
	Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
Assets						
Current assets						
Cash and cash equivalents	12	-	136	1	29	-
Trade and other receivables	36	-	116	1	881	6
Loans to related parties	-	-	3	-	3	-
Project development cost	1,760	16	1,591	14	1,691	11
Inventories	10	-	69	1	160	1
Deposit for purchase of condominium units	90	1	90	1	90	1
Other current assets	29	-	73	1	122	1
Non-current assets classified as held for sale	171	2	-	-	-	-
Total current assets	2,108	19	2,078	18	2,976	19
Non-current assets						
Restricted bank deposits	39	-	35	-	81	1
Other long-term receivables	142	1	130	1	228	1
Loans to related parties	432	4	436	4	2,098	14
Other non-financial assets - investments in equity instruments	-	-	-	-	3,373	22
Investments in associates	-	-	7	-	863	6
Investments in joint ventures	354	3	316	3	258	2
Deposit for purchase of investments	698	7	-	-	-	-
Advance payment for capital increase in joint ventures	-	-	-	-	195	1

Statement of financial position	Year 2020		Year 2021		Year 2022	
	Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
Deposit for purchase of land	919	9	920	8	849	5
Land awaiting development	2,153	20	1,976	17	1,438	9
Investment properties	275	3	269	2	265	2
Deposit for purchase of hotel and trademark	-	-	453	4	645	4
Property, plant and equipment	3,150	29	4,029	36	1,775	11
Right-of-use assets	175	2	165	1	161	1
Intangible assets	22	-	82	1	48	-
Deferred tax assets	9	-	10	-	17	-
Withholding tax deducted at source	86	1	100	1	52	-
Goodwill	-	-	174	2	174	1
Value-added tax credit	62	1	64	1	10	-
Advance payment to contractors	10	-	-	-	-	-
Other non-current assets	83	1	91	1	22	-
Total non-current assets	8,609	81	9,257	82	12,552	81
Total assets	10,717	100	11,335	100	15,528	100
<u>Liabilities and shareholders' equity</u>						
Current liabilities						
Trade and other payables	1,752	16	2,005	18	400	3
Retention payables	77	1	74	1	75	-
Short-term debentures	68	1	38	-	-	-
Current portion of lease liabilities	122	1	135	1	143	1

Statement of financial position	Year 2020		Year 2021		Year 2022	
	Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
Deposit received from sale of investment in subsidiary	-	-	85	1	-	-
Deposits and advance received from customers	188	2	314	3	251	2
Current portion of long-term loans from financial institutions	191	2	235	2	481	3
Current portion of long-term loans from other parties	212	2	212	2	16	-
Current portion of long-term debentures	801	7	983	9	527	3
Short-term loans from related parties	3	-	58	1	676	4
Short-term loans from other parties	474	4	203	2	421	3
Income tax payable	18	-	24	-	41	-
Short-term provisions	30	-	74	1	122	1
Other current liabilities	281	3	329	3	312	2
Total current liabilities	4,217	39	4,769	42	3,465	22
Non-current liabilities						
Lease liabilities - net of current portion	512	5	505	4	481	3
Long-term loans from financial institutions - net of current portion	13	-	109	1	103	1
Long-term loans from other parties - net of current portion	10	-	154	1	165	1
Long-term debentures - net of current portion	882	8	1,058	9	1,675	11
Long-term provisions	91	1	19	-	15	-

Statement of financial position	Year 2020		Year 2021		Year 2022	
	Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
Deferred tax liabilities	8	-	97	1	192	1
Provision for long-term employee benefits	6	-	14	-	16	-
Other non-current liabilities	-	-	15	-	-	-
Total non-current liabilities	1,522	14	1,971	17	2,647	17
Total liabilities	5,739	53	6,740	59	6,112	39
<u>Shareholders' equity</u>						
Share capital - Issued and fully paid-up	7,641	71	8,041	71	11,646	75
Share discount	10	-	(190)	(2)	(553)	(4)
Surplus on change in shareholding in subsidiaries	-	-	38	-	38	-
Retained earnings	(2,731)	(25)	(3,621)	(32)	(3,169)	(20)
Other components of shareholders' equity	(15)	-	16	-	1,118	7
Non-controlling interests of the subsidiaries	74	1	311	3	336	2
Total shareholders' equity	4,978	47	4,595	41	9,416	61
Total liabilities and shareholders' equity	10,717	100	11,335	100	15,528	100

Statement of comprehensive income

Statement of comprehensive income	Year 2020		Year 2021		Year 2022	
	Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
Revenues						
Revenue from sales of real estate	456	70	496	31	507	28
Revenue from sales of goods	-	-	844	53	544	30
Rental and Service income	187	29	201	13	297	16
Revenue from medical services	-	-	23	1	260	14
Revenue from theme park	11	2	-	-	-	-
Gain on sales of commercial units for rent	-	-	19	1	-	-
Gain on investments in equity instruments measured at fair value	-	-	-	-	235	13
Total revenues from sales of real estate, rental and service	654	100	1,583	100	1,843	100
Cost						
Cost of real estate sold	342	52	451	28	360	20
Cost of goods sold	-	-	484	31	368	20
Cost of rental and service	128	20	169	11	200	11
Cost of medical service	-	-	16	1	175	9
Cost of theme park service	98	15	-	-	-	-
Total cost from sales of real estate, rental and service	568	87	1,120	71	1,103	60

Statement of comprehensive income	Year 2020		Year 2021		Year 2022	
	Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
Gross Profit	86	13	463	29	740	40
Other income	65	10	66	4	193	10
Profit before expenses						
Selling and distribution expenses	67	10	246	16	194	11
Administrative expenses	439	67	335	21	432	23
Loss on impairment of financial assets (reversal)	-	-	(3)	-	154	8
Loss on sales of investment properties	30	5	-	-	-	-
Loss on impairment of property, plant and equipment and investment properties	14	2	-	-	-	-
Loss on impairment of financial assets	43	7	-	-	-	-
Loss on impairment of other non-financial assets	8	1	36	2	4	-
Profit (loss) before share of loss from investments in associates and joint ventures financial cost and income tax	(449)	(69)	(85)	(5)	149	8
Share of loss from investments in joint ventures	(83)	(13)	(95)	(6)	(216)	(12)
Finance cost	(351)	(54)	(264)	(17)	(283)	(15)
Loss before income tax	(883)	(135)	(444)	(28)	(350)	(19)
Income tax benefits (expenses)	(17)	(3)	(9)	(1)	(73)	(4)

Statement of comprehensive income	Year 2020		Year 2021		Year 2022	
	Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
Profit (loss) before gain from sales of investments and loss from operation of subsidiaries converted into joint ventures						
Gain on sales of investments in subsidiary converted into joint venture - net of income tax	-	-	-	-	251	14
Loss from operation of subsidiaries converted into joint ventures	-	-	(424)	(27)	(226)	(12)
Profit (loss) from operations	(900)	(138)	(877)	(55)	(398)	(22)
Profit sharing (loss)						
Equity holders of the Company	(928)	(142)	(889)	(56)	(417)	(23)
Non-controlling interests of the subsidiaries	28	4	12	1	19	1
Loss for the year	(900)	(138)	(877)	(55)	(398)	(22)
Basic loss per share (Unit:Baht)	(0.09)		(0.11)		(0.04)	

Cash flow statement

Unit: Million Baht

Cash flows from operating activities

	Year 2020	Year 2021	Year 2022
Profit (loss) before tax	(883)	(868)	(314)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	175	180	167
Impairment loss on financial assets (reversal)	43	1	154
Impairment loss on other non-financial assets	8	63	4
Reduction of inventory cost to net realisable value	-	-	19
Reduction of value of project development cost to net realisable value	(1)	-	5
Gain on disposal of investment in associate	-	-	(1)
Gain on investments in equity instruments measured at fair value	-	-	(236)
Share of loss from investments in associates and joint ventures	83	96	216
Impairment loss on assets	14	-	-
Reversal of loss on impairment of right-of-use assets	(27)	-	-
Gain on sale of commercial units for rent	-	(19)	-
Loss on sale of investment properties	30	-	-
Loss (gain) on disposals of building and equipment	1	-	(1)
Loss on write-off building and equipment	-	-	1
Loss on write-off of intangible assets	-	-	1
Gain on sale of investment in subsidiary	(2)	-	(262)
Provision for long-term employee benefits	2	4	4
Write-off of withholding tax deducted at source	-	1	1
Loss on provision for onerous contracts	12	9	-
Unrealised gain from sale and leaseback transactions	20	13	36
Provision for lawsuits (reversal)	13	7	-
Unrealised loss on exchange rate	(9)	136	1
Interest income	(35)	(35)	(117)
Interest expenses	302	297	225
Amortisation of debenture issuing cost	41	36	51

Unit: Million Baht

	Year 2020	Year 2021	Year 2022
Loss from operating activities before changes in operating assets and liabilities	(213)	(79)	(46)
Operating assets decrease (increase)			
Trade and other receivables	(5)	153	140
Project development cost	219	334	(12)
Inventories	-	(44)	(113)
Deposit for purchase of goods	-	-	26
Other current assets	19	(35)	(59)
Other non-current assets	2	(11)	(3)
Operating liabilities increase (decrease)			
Trade and other payables	68	(133)	(76)
Retention payables	(1)	(5)	6
Deposits and advance received from customers	(28)	26	(61)
Other current liabilities	69	43	61
Other non-current liabilities	-	15	20
Provision	-	(31)	(1)
Cash flows from operating activities	130	233	(118)
Cash received from interest income	1	1	15
Cash received for withholding tax refund	7	3	-
Cash paid for corporate income tax	(10)	(15)	(11)
Net cash flows from operating activities	128	222	(114)
<u>Cash flows from investing activities</u>			
Decrease (increase) in restricted bank deposits	5	4	(48)
Decrease (increase) in loans to related parties	3	(6)	(104)
Cash paid for investments in subsidiary	(51)	(13)	-
Net received from disposal of investment in subsidiary	-	-	268
Net cash received from disposals of investments in subsidiaries	1	-	-
Deposit received from sale of investment in subsidiary	-	85	51
Cash paid to return of deposit received from sale of investment in subsidiary	-	-	(136)
Cash paid to invest in joint ventures	-	(96)	(75)

Unit: Million Baht

	Year 2020	Year 2021	Year 2022
Cash paid for investment in associate	-	-	(609)
Cash received from the sale of land awaiting development	1	-	-
Cash paid for land awaiting development	(1)	-	(4)
Cash Paid for Buying Investment Property	-	-	(2)
Cash received from disposals of investment properties	165	-	-
Cash paid for acquisitions of building and equipment	(30)	(19)	(90)
Proceeds from sales of buildings and equipment	-	-	16
Cash paid for deposit for purchase of hotel and trademark	-	(438)	(186)
Cash paid for deposit for purchase of land	-	(1)	-
Deposit received from disposals of land awaiting development	-	-	199
Cash received from sale of commercial units for rent	-	191	-
Cash paid for acquisitions of intangible assets	(11)	(32)	(17)
Cash received from contractors	-	10	-
Net cash flows from (used in) investing activities	83	(315)	(737)
Cash flows from financing activities			
Increase (decrease) in short-term loans from related parties	(3)	26	618
Increase (decrease) in short-term loans from other parties	124	(362)	217
Cash received from long-term loans from other parties	12	231	185
Repayment of long-term loans from other parties	-	(87)	(155)
Repayment of long-term loans from financial institutions	(109)	(116)	(32)
Cash received from long-term loans from financial institutions	-	96	20
Cash received from issuing debentures	1,382	1,240	1,905
Repayment of debentures	(1,384)	(915)	(1,763)
Cash paid for debentures issuing cost	(37)	(34)	(70)
Cash paid for lease liabilities	(51)	(49)	(103)
Cash received from sale of investment in subsidiary	-	200	-
Proceeds from the exercise of warrants to purchase ordinary shares	-	-	104
Cash received from the increasing in share capital	-	200	-
Cash paid for interest expenses	(169)	(211)	(183)

Unit: Million Baht

	Year 2020	Year 2021	Year 2022
Net cash flows from (used in) financing activities	(235)	219	743
Decrease (increase) in translation adjustment	10	(2)	1
Net increase (decrease) in cash and cash equivalents	(14)	124	(107)
Cash and cash equivalents at beginning of year	26	12	136
Cash and cash equivalents at end of year	12	136	29

Notes to consolidated financial statements

Nusasiri Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2022

1. General information

- a) Nusasiri Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the property development. The registered office of the Company is at 2922/209 Charn Issara Tower 2, 13th floor (12A), New Petchburi Road, Bangkok, Huay Kwang, Bangkok.
- b) The Group has had operating losses for consecutive years and as at 31 December 2022, the Group’s total current liabilities exceeded its total current assets by Baht 489 million and it had a deficit of Baht 3,180 million. Current liabilities included debentures maturing in one year of Baht 530 million (before deducting debenture issuing costs). In addition, a subsidiary of a joint venture of the Company (former subsidiary) had outstanding balance of a foreign creditor with respect to construction work of Baht 1,711 million. This liability amount is secured by the project of the joint venture’s subsidiary and guaranteed by the Company under a guaranteed contract. Since the beginning of 2019, the creditor notified the subsidiary of the joint venture and the Company, as the guarantor, to pay the amount due several times. However, the joint venture’s subsidiary consistently requested postponements of settlement such debts to the creditor. Subsequently, in February 2021, the construction creditor sent a letter rejecting request made by the subsidiary of the joint venture and demanded immediate settlement. However, in April 2021, the construction creditor sent a letter notifying a request to change conditions related to the dispute resolution method, from mediation through the Singapore International Arbitration Center (“SIAC”) and China International Economic and Trade Arbitration Commission (“CIETAC”) to mediation through CIETAC only, whereby the construction creditor would accept a 4-month extension of the period for the subsidiary of the joint venture to establish a debt settlement agreement, with legal proceedings otherwise to be initiated. In July 2021, the subsidiary of the joint venture and the Company sent a letter acknowledging the change in the conditions related to dispute resolution and the extension of the deadline for establishing a settlement agreement to within 4 months from the date of signing the letter of acceptance, with the grace period ending on 17 November 2021. The construction creditor has initiated the legal proceeding process by submitting a request for arbitration to CIETAC requesting the joint venture’s subsidiary and the Company, as a guarantor, to make debt settlement to the creditor.

Subsequently, in August 2022, CIETAC issued an arbitration award against the Company ordering the Company, as the guarantor of the joint venture's subsidiary, to make debt settlement together with related interest and expenses to construction creditor. The dispute between the construction creditor and the joint venture's subsidiary is being considered by CIETAC. In November 2022, the construction creditor filed the petition to The Civil Court demanding the Company to make a repayment according to CIETAC final judgement. However, in February 2023, the Company filed the petition seeking revocation of the final judgement issued by CIETAC to the court and lodged an appeal against the execution of such judgement to The Civil Court. In addition, the joint venture's subsidiary is currently negotiating terms of a settlement agreement with the creditor. Therefore, the Company is confident that the subsidiary of the joint venture's failure to pay the amounts due to the construction creditor and the arbitration order issued by CIETAC, where by the Company is to make debt settlement on behalf of the joint venture's subsidiary as its guarantor, have not yet constitute an event of default on other liabilities of the Company because such order is not yet considered a final judgment as the court is in the process of considering revocation of the arbitration order issued by CIETAC as per the petition made by the Company. In addition, the debt is secured by collateral, and according to the property law of the People's Republic of China, the creditor has to first enforce the creditor's rights over the property that the subsidiary of the joint venture pledged before exercising the right to make claims against the Company as the guarantor. The Company also believes that the value of pledged property exceeds the amount of debt, and thus the Company will not be required to settle the debt as the guarantor.

The Group plans to issue and offer debentures in 2023 to be used to redeem the debentures maturing in one year and to make debt settlement. The planned debentures are to be secured by the Group's projects which are free of encumbrances and projects which are currently used to secure the debentures maturing in one year which are to be gradually released from mortgage upon settlement being made as the debentures mature. The Group believes that the debentures can be issued and offered, as management believes that investors still believe in the Group. Furthermore, the Group is currently negotiating with creditors and other business partners to request extensions of the repayment terms for the amounts that will be due. Moreover, the Group is also in the process of implementing a performance improvement plan to improve the efficiency of its operations and to successfully turn a profit in the future. The Group is confident that it will be able to continue its operation as a going concern.

Moreover, the Coronavirus disease 2019 pandemic, until now, has significantly affected the Group's business activities in terms of the sale and service as a result of delays in purchase decisions and ownership transfers of real estate, slowdown of consumer spending, and the temporary closure of hotel, and may affect the Group's future business plans. This is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. The management of the Group has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

The management believes that it is correct and appropriate to prepare the Group's financial statements for the year ended 31 December 2022 based on the assumption that the Group will continue its operations as a going concern. Accordingly, such financial statements do not include any adjustments relating to the realisation of the recoverable amount and classification of the assets or the amount and classification of liabilities that might be necessary should the Group be unable to continue its operations as a going concern.

2. Basis for preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, 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 name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2022</u>	<u>2021</u>
			Percent	Percent
<u>Directly owned</u>				
Nusa Legend Siam Company Limited*	Cultural Theme Park and Art Cultural Center Thailand	Thailand	-	100
Nusa My Ozone Company Limited	Property development, golf course and property rental	Thailand	90	90
TSSP Platform Company Limited	Domestic and international travel agency	Thailand	100	100
Nusa Money Company Limited	Financial service (Non-bank)	Thailand	100	100
World Medical Alliance(Thailand) Company Limited	Invest in hospital business and distribution for medical and healthcare products	Thailand	87	87
Nusa One Company Limited	Hotel business and space for lease	Thailand	100	100
Nusa Residence Chiangmai Company Limited	Ceased operations	Thailand	-	100
Nusa State Tower Company Limited	Property development	Thailand	100	100
World Medical Alliance Company Limited	Ceased operations	British Virgin Islands	100	100
Global Stem Cells Company Limited	Medical and technological business	Thailand	95	95
<u>Indirectly owned</u>				
My Ozone Residence Company Limited (Held by Nusa My Ozone Company Limited at 100% of its registered share capital)	Property development	Thailand	90	90
World Medical Alliance Hong Kong Company Limited (Held by World Medical Alliance (Thailand) Company Limited at 100% of its registered share capital)	Medical and technological business	Hong Kong	87	87
Safe T Travel Company Limited (Held by Nusa Legend Siam Company Limited at 100% of its registered share capital)	Tourism platform development	Thailand	-	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	78

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

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

3. New financial reporting standards

3.1 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 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 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.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

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 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

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

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

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

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

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

(Unit: Thousand Baht)

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

5. Significant accounting policies

5.1 Revenue and expenses recognition

a) *Revenue from sales of real estate*

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

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

b) *Revenue from sales of goods*

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

c) *Rental income*

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

d) *Revenue from hotel business*

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

e) *Revenue from medical service*

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

f) *Service income*

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

g) *Interest income*

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

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

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

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

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

i) *Finance cost*

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

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

5.3 Project development cost

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

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

5.4 Inventories

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

5.5 Cost to obtain a contract

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

5.6 Borrowing costs

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

5.7 Investments in subsidiaries, joint ventures and associates

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

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

5.8 Investment properties and depreciation

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

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

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

5.9 Property, plant and equipment and depreciation

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

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

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

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

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

Land improvement	20 years
Buildings, building improvements and constructions	5 - 40 years
Condominium units and improvement	20 - 40 years
Medical equipment	2 - 10 years
Golf course	40 years
Furniture, fixtures, and office equipment	3 - 20 years
Motor vehicles	3 - 20 years

Depreciation is included in determining income.

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

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

5.10 Intangible assets and amortisation

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

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

	<u>Useful lives</u>
Computer software	3 - 10 years
Customer relationship	14 years

The amortisation expense is included in determining income.

5.11 Business combination and goodwill

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

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

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

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

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

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

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

5.12 Land awaiting development

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

5.13 Related party transactions

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

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

5.14 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

5.15 Foreign currencies

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

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

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

5.16 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

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

5.17 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

5.18 Provisions

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

5.19 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

5.20 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at fair value through profit or loss

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

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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

Impairment of financial assets

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

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

Offsetting of financial instruments

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

5.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

- Level 1 Use of quoted market prices in an active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

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

6. **Significant accounting judgements and estimates**

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

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 receivable from the related parties

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

Provision for onerous contracts

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

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

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

Project development costs estimation

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

Property, plant and equipment and depreciation

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

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

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

Allowance for impairment on investments in subsidiaries, joint ventures, and associates

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

Goodwill and intangible assets

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

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

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

Leases

Estimating the incremental borrowing rate - The Group as a Lessee

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

Litigation

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

7. Related party transactions

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

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2022	2021	2022	2021	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Rental and service income	-	-	1	1	As stipulated in agreements
Interest income	-	-	117	204	Interest rates of MLR+1 percent and 15 percent per annum
Purchase of receivable	-	-	500	-	At the price agreed upon
Purchase of land	-	-	-	73	As stipulated in agreements
Selling expenses	-	-	-	1	As stipulated in agreements
Other expenses	-	-	4	3	As stipulated in agreements
Interest expenses	-	-	14	15	Interest rate of MLR+1 percent per annum
<u>Transactions with joint ventures</u>					
Service income	1	-	-	-	As stipulated in agreements
Interest income	90	33	89	33	Interest rates of 7.50 – 7.75 percent and MLR+1 percent per annum
Sale of investment	1,700	-	-	-	As stipulated in agreements
Purchase of goods	20	-	-	-	As stipulated in agreements
Rental income	7	-	-	-	As stipulated in agreements
Other income	11	-	-	-	At the price agreed upon
Interest expenses	2	-	-	-	Interest rates of MLR+1 percent and 6.25 percent per annum
Other expenses	1	-	-	-	At the price agreed upon
<u>Transactions with associates</u>					
Purchase of goods	17	-	-	-	As stipulated in agreements

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
<u>Transactions with related parties</u>					
Revenue from sales of real estate	-	4	-	4	As stipulated in agreements
Revenue from sales of goods	2	-	-	-	Equal to the price of third party
Rental and service income	2	-	-	-	As stipulated in agreements
Purchase of investment	454	-	454	-	At the price agreed upon
Interest expenses	7	-	7	-	Interest rate of MLR+1 percent and interest rates of 8.75 - 15.00 percent per annum
Other expense	13	1	-	-	At stipulated in agreements
<u>Transactions with related persons</u>					
Revenue from sales of real estate	-	3	-	3	As stipulated in agreements
Revenue from medical services	29	-	-	-	Equal to the price of third party
Interest income	27	-	1	-	Interest rates of 7.50 percent per annum
Other income	1	-	-	-	At the price agreed upon
Purchase of investment	396	-	396	-	At the price agreed upon
Other expenses	14	10	2	-	As stipulated in agreements and at the price agreed upon

As at 31 December 2022 and 31 December 2021, the balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade and other receivables - related parties (Note 9)				
Trade receivables - related parties				
Subsidiary	-	-	-	40
Associates	2,093	-	-	-
Joint ventures	6,811	707	-	-
Directors	21,753	1,021	-	-
Related parties and person*	5,040	5,658	732	1,092
Total trade receivables - related parties	35,697	7,386	732	1,132
Less: Allowance for expected credit losses	(474)	(474)	(256)	(256)
Total trade receivables - related parties, net	35,223	6,912	476	876

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Other short-term receivables - related parties				
<u>Advances</u>				
Director	664	4,270	-	-
Related person**	1,399	140	-	-
Total	2,063	4,410	-	-
<u>Interest receivables</u>				
Related person**	13,920	-	992	-
Total	13,920	-	992	-
<u>Receivable from sales of investment in subsidiary</u>				
(Note 13)				
Joint venture	689,500	-	500,000	-
Total	689,500	-	500,000	-
<u>Others</u>				
Subsidiary	-	-	41,019	32,818
Joint ventures	44,078	14,942	17,597	166
Directors	187	187	30	30
Related parties and person*	14,507	7,815	8,229	778
Total	58,772	22,944	66,875	33,792
Total other short-term receivables - related parties	764,255	27,354	567,867	33,792
Less: Allowance for expected credit losses	-	-	(2,116)	(3,755)
Total other short-term receivables - related parties, net	764,255	27,354	565,751	30,037
Total trade and other short-term receivables related parties, net	799,478	34,266	566,227	30,913

Other long-term receivables - related parties

(Note 9)

<u>Interest receivables</u>				
Subsidiary	-	-	364,691	771,484
Joint ventures	608,190	128,934	608,190	127,742
Total	608,190	128,934	972,881	899,226
Total other long-term receivables - related parties	608,190	128,934	972,881	899,226
Less: Allowance for expected credit losses	(414,484)	(32,625)	(408,770)	(428,192)
Total other long-term receivables - related parties, net	193,706	96,309	564,111	471,034

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Advance payment for capital increase in subsidiary				
Subsidiary	-	-	124,320	299,630
Less: Allowance for impairment	-	-	(116,251)	(116,251)
Net	-	-	8,069	183,379
Advance payment for capital increase in joint venture				
Joint venture	732,000	-	732,000	-
Less: Allowance for impairment / deferred gain				
from sale of investment	(537,306)	-	(567,859)	-
Net	194,694	-	164,141	-
Other deposits and guarantees (included in other current assets in the statement of financial position)				
Subsidiary	-	-	-	259
Joint ventures	-	2,378	-	-
Related parties*	50,000	-	50,000	-
Total	50,000	2,378	50,000	259
Trade and other payables - related parties (Note 22)				
Trade payables - related parties				
Associates	200	-	-	-
Joint ventures	13,797	3,456	-	-
Director	1,470	1,050	-	-
Related parties and person*	7,827	12,524	-	-
Total trade payables - related parties	23,294	17,030	-	-
Other payables - related parties				
<u>Other payables</u>				
Subsidiary	-	-	173,575	103,477
Joint ventures	2,450	-	107	-
Directors	5,112	1,998	375	169
Related parties and persons*	679	3,143	110	927
Total	8,241	5,141	174,167	104,573

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Accrued expenses</u>				
Directors	1,502	-	-	-
Related parties and persons *	160	756	160	160
Total	1,662	756	160	160
<u>Interest payables</u>				
Subsidiary	-	-	74,858	61,285
Joint ventures	1,460	10	-	-
Directors	72	774	-	-
Related parties*	5,454	83	5,454	84
Total	6,986	867	80,312	61,369
Total other payables - related parties	16,889	6,764	254,639	166,102
Total trade and other payables - related parties	40,183	23,794	254,639	166,102
Retention payables				
Related parties*	-	3,467	-	1,421
Total	-	3,467	-	1,421
Deposit received from sale of investment in subsidiary				
Joint venture	-	85,000	-	85,000
Total	-	85,000	-	85,000
Deposit received from sale of investment in joint venture				
Subsidiary	-	-	202,051	138,337
Total	-	-	202,051	138,337
Advanced received from customers				
Related persons**	8,004	22,109	608	608
Total	8,004	22,109	608	608

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Other deposits (included in other current liabilities in the statement of financial position)				
Subsidiary	-	-	254	240
Related person**	75	75	75	75
Total	75	75	329	315

* Related by common directors/shareholders

** Shareholders or related by related parties

Advance payment for capital increase in subsidiaries

World Medical Alliance Company Limited

The Board of Directors Meeting of the Company No.14/2015 held on 25 November 2015 passed a resolution to approve an increase in the registered share capital of the subsidiary (World Medical Alliance Company Limited) of no more than Baht 185 million (249.95 million shares at USD 0.02 per share), which is to be gradually paid based on the business needs and the financial status of the company. As at 31 December 2022 and 31 December 2021, the Company has made advance payment of Baht 124 million for the additional share capital of World Medical Alliance Company Limited, but the subsidiary has not registered an increase in its share capital. The Company has therefore presented the advances as “Advance payment for capital increase in subsidiary” in the statement of financial position.

As at 31 December 2022, the Company has recorded loss on impairment of advance payment for capital increase in subsidiary amounting to Baht 116 million (2021: Baht 116 million).

World Medical Alliance (Thailand) Company Limited

During 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, so that WMAT which is 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.

Subsequently, on 28 February 2022, the Board of Directors Meeting of the Company No.2/2022 passed a resolution to approve the restructuring of the Group's business operations, and as a result, the Company cancelled the additional investment in WMAT. During the current year, the Company received full refund for the advance payment made for the capital increase in such subsidiary.

Advance payment for capital increase in joint venture

Nusa CSR Company Limited

On 20 June 2022, the Executive Directors Meeting of Nusa CSR Company Limited passed a resolution approving an increase in its share capital by Baht 1,564 million. Both shareholders of the joint venture are to invest in proportion to their shareholding. The main objective was to be used to pay for shares of Nusa Legend Siam Company Limited as mentioned in Note 13 to the financial statements. The Company paid for the capital increase totaling Baht 782 million. However, the joint venture has not yet registered the capital increase, therefore, the Company presented the advance as "Advance payment for capital increase in joint venture" in the statement of financial position. During the current year, the Company recorded allowance for impairment of advance payment for capital increase amounting to Baht 568 million.

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

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 Nusa Legend Siam Company Limited (subsidiary) to Nusa CSR Company Limited (joint venture). 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.

However, on 9 June 2022, the Board of Directors Meeting No. 4/2022 passed a resolution to approve the restructuring of the Group's shareholding, whereby all shares of Nusa Legend Siam Company Limited were to be sold and transferred to Nusa One Company Limited (another subsidiary) together with all rights and obligations to sell shares of Nusa Legend Siam Company Limited to Nusa CSR Company Limited. Therefore, the Company refunded the whole amount of deposit from the sale of the investment to Nusa CSR Company Limited.

Deposit received from sale of investment in joint venture

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

On 15 March 2021, the Company entered into a sale and purchase agreement in respect of shares of such company with a subsidiary at a selling price of Baht 202 million (equivalent to USD 6.25 million) and transferred the commitment to make the remaining payment for such investment to the subsidiary. As at 31 December 2022, the Company had received full payment for the sale of the investment. However, the Company is currently in the process of transferring ownership of such shares to the subsidiary. Therefore, the Company presented the receipt as “Deposit received from sale of investment in joint ventures” in the statement of financial position.

Loans to related parties and loans from related parties

As at 31 December 2022 and 31 December 2021, the balances of loans to and loans from between the Group and the related parties and the movement are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December	during	during	31 December
	2021	the year	the year	2022
Loans to related parties				
<u>Joint ventures</u>				
N Hotel Company Limited	25,935	8,230	-	34,165
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)	-
Nusa CSR Company Limited	-	468,024	(60,810)	407,214
Nusa Legend Siam Company Limited*	-	1,282,630	(10,200)	1,272,430
Related person**	2,641	-	-	2,641
Total	438,476	1,758,884	(78,010)	2,119,350
Less: Allowance for expected credit loss	-	(18,337)	-	(18,337)
Total loans to related parties - net	438,476	1,740,547	(78,010)	2,101,013
Less: Amount expected to be received within a year	(2,641)			(2,641)
Loans to related parties - net of amount expected to be received within a year	435,835			2,098,372

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December	during	during	31 December
	2021	the year	the year	2022
Loans to related parties				
<u>Subsidiaries</u>				
Nusa My Ozone Company Limited	38,343	870,553	(460,374)	448,522
Nusa Legend Siam Company Limited*	1,215,375	67,254	(1,282,629)	-
Nusa One Company Limited	679,396	183,632	(863,028)	-
World Medical Alliance (Thailand) Company Limited	-	174,280	(174,280)	-
Nusa State Tower Company Limited	48,240	20,880	(19,060)	50,060
Others	8,398	43,244	(33,650)	17,992
<u>Joint ventures</u>				
N Hotel Company Limited	25,935	8,230	-	34,165
Siri Grand Property Company Limited	265,200	-	-	265,200
Risland Grand Company Limited	137,700	-	-	137,700
Nusa CSR Company Limited	-	468,024	(60,810)	407,214
Nusa Legend Siam Company Limited*	-	1,282,630	(10,200)	1,272,430
Total	2,418,587	3,118,727	(2,904,031)	2,633,283
Less: Allowance for expected credit losses	(679,396)	(18,337)	679,396	(18,337)
Total loans to related parties - net	1,739,191	3,100,390	(2,224,635)	2,614,946
Less: Amount expected to be received within a year	(86,783)			(70,970)
Loans to related parties - net of amount expected to be received within a year	1,652,408			2,543,976

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Beginning balance	-	-	679,396	581,191
Provision for expected credit losses	18,337	-	18,337	98,205
Amount recovered from offsetting liabilities	-	-	(679,396)	-
Ending balance	18,337	-	18,337	679,396

(Unit: Thousand Baht)

Consolidated financial statements					
	Balance as at 31 December 2021	Increase during the year	Decrease during the year	Unrealised loss on exchange rate	Balance as at 31 December 2022
Short term loan from related parties					
<u>Joint venture</u>					
Nusa CSR Company Limited	-	19,600	(8,000)	-	11,600
Panacee Medical Hong Kong Limited	14,350	-	-	506	14,856
<u>Related party</u>					
Nusasiri Grand Public Company Limited	-	184,020	(171,720)	-	12,300
Thana Power Holding Company Limited	-	600,000	-	-	600,000
Directors	16,181	23,415	(27,500)	-	12,096
Related persons**	27,671	16,911	(19,127)	-	25,455
Total	58,202	843,946	(226,347)	506	676,307

(Unit: Thousand Baht)

Separate financial statements				
	Balance as at 31 December 2021	Increase during the year	Decrease during the year	Balance as at 31 December 2022
Short-term loans from related parties				
<u>Subsidiaries</u>				
Global Stem Cells Company Limited	620	360	(980)	-
TSSP Platform Company Limited	192,815	30,000	(184,760)	38,055
World Medical Alliance (Thailand) Company Limited	-	465,120	(228,600)	236,520
<u>Related party</u>				
Nusasiri Grand Public Company Limited	-	184,020	(171,720)	12,300
Thana Power Holding Company Limited	-	600,000	-	600,000
Total	193,435	1,279,500	(586,060)	886,875

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

** Directors or shareholders of subsidiaries

Directors and management's benefits

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)	
	Consolidated/Separate	
	financial statements	
	2022	2021
Short-term employee benefits	24	21
Post-employment benefits	-	-
Total	24	21

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries and joint ventures, as described in Note 39.4 to the financial statements.

8. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash	2,286	1,882	360	343
Cheque on hand	7	-	-	-
Bank deposits	27,059	134,591	5,863	100,469
Total	29,352	136,473	6,223	100,812

As at 31 December 2022, bank deposits in saving accounts carried interests between 0.10 and 0.50 percent per annum (2021: between 0.05 and 0.40 percent per annum).

9. Trade and other receivables

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	4,308	213	-	-
Past due				
Up to 3 months	12,480	196	-	-
3 - 6 months	6,805	380	-	-
6 - 12 months	5,924	321	-	-
Over 12 months	6,180	6,276	732	1,132
Total	35,697	7,386	732	1,132
Less: Allowance for expected credit losses	(474)	(474)	(256)	(256)
Total trade receivables - related parties, net	35,223	6,912	476	876
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	19,572	11,450	400	361
Past due				
Up to 3 months	7,278	3,003	592	710
3 - 6 months	4,589	2,372	208	1,057
6 - 12 months	5,333	2,523	-	2,117
Over 12 months	30,059	25,470	17,439	14,945
Total	66,831	44,818	18,639	19,190
Less: Allowance for expected credit losses	(25,531)	(22,805)	(13,330)	(11,653)
Total trade receivables - unrelated parties, net	41,300	22,013	5,309	7,537
Total trade receivables - net	76,523	28,925	5,785	8,413

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Other short-term receivables</u>				
Advances - related parties	2,063	4,410	-	-
Advances - unrelated parties	5,123	8,768	642	88
Interest receivable - related parties	13,920	-	992	-
Interest receivable - unrelated parties	142	26	113	-
Deposit for purchase of land refund - unrelated party	15,000	40,000	15,000	40,000
Receivable from disposal of investment in subsidiary				
- related parties	689,500	-	500,000	-
Others - related parties	58,772	22,944	66,875	33,792
Others - unrelated parties	22,974	18,785	2,856	1,276
Total	807,494	94,933	586,478	75,156
Less: Allowance for expected credit losses	(2,950)	(7,795)	(2,116)	(3,755)
Total other short-term receivables - net	804,544	87,138	584,362	71,401
Total trade and other short-term receivables - net	881,067	116,063	590,147	79,814
<u>Other long-term receivables</u>				
Interest receivable - related parties	608,190	128,934	972,881	899,226
Deposit for purchase of land refund - unrelated party	40,000	40,000	40,000	40,000
Total	648,190	168,934	1,012,881	939,226
Less: Allowance for expected credit losses	(420,588)	(38,903)	(414,873)	(434,471)
Total other long-term receivables - net	227,602	130,031	598,008	504,755

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	
	2022	2021	2022	2021
Beginning balance	69,977	68,423	450,135	334,339
Provision for expected credit losses	130,358	2,647	79,129	115,796
Amount written off	(385)	(1,093)	(1,639)	-
Converted from subsidiary to joint venture	249,593	-	-	-
Amount recovered from offsetting liabilities	-	-	(97,050)	-
Ending balance	449,543	69,977	430,575	450,135

10. Project development cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Land	240,214	238,740	175,614	174,419
Land and construction under development	410,609	369,623	271,159	250,463
Developed land and construction	848,275	913,896	823,775	913,897
Condominium units for sales	209,114	80,758	174,098	47,391
Project development cost	1,643,857	1,603,017	1,380,290	1,386,170
Less: Allowance for diminution in value				
of projects	(17,242)	(12,310)	(17,242)	(12,310)
Project development cost - net	1,690,970	1,590,707	1,427,404	1,373,860

As at 31 December 2022, the Group recorded the option for customer to sell back condominium units as part of project development cost amounting to Baht 109 million (2021: Baht 54 million) (the Company only: Baht 95 million, 2021: Baht 35 million).

During the year ended 31 December 2022, the subsidiary capitalised borrowing cost as part of project development cost amounting to Baht 6 million (2021: Baht 3 million). The weighted average rate of 6.2 - 6.7 percent (2021: rate of 6.2 percent).

As at 31 December 2022, the Group have mortgaged their land and constructions thereon in the projects amounting to Baht 942 million (2021: Baht 1,047 million) (the Company only: Baht 938 million, 2021: Baht 994 million) for loans from financial institutions, loans from other parties and long-term debentures of the Group.

As at 31 December 2022, 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 188 million, which is expected to be recognised within 2023.

11. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure letter of guarantee of the Group, long-term loan with domestic bank and to temporarily secure legal enforcement from the court.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Financial assets measured at fair value</u>				
<u>through profit or loss ("FVTPL")</u>				
Equity instrument of non-listed company				
Wind Energy Holding Company Limited	3,373,375	-	3,373,375	-

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

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

13. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost	
	2022	2021	2022	2021	2022	2021
			(%)	(%)		
Nusa Legend Siam Company Limited	-	400,000	-	99.99	-	399,960
Nusa My Ozone Company Limited	1,000,000	1,000,000	90.00	90.00	899,998	899,998
TSSP Platform Company Limited	50,000	200,000	99.99	99.99	49,999	199,999
Nusa Money Company Limited	90,000	90,000	99.99	99.99	89,999	89,999
World Medical Alliance(Thailand) Company Limited	1,300,000	1,300,000	87.00	87.00	1,131,000	1,131,000
Nusa One Company Limited	40,000	40,000	99.99	99.99	40,000	40,000
Nusa Residence Chiangmai Company Limited	-	18,000	-	99.99	-	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	50,000	50,000	95.00	95.00	47,499	47,499
Total					2,263,532	2,831,492
Less: Allowance for impairment loss on investments in subsidiary					(40,036)	(40,036)
Investments in subsidiaries, net					2,223,496	2,791,456

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

The Company's subsidiaries directly held by the Company

Nusa Legend Siam Company Limited

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) in total of 4,000,000 shares at a selling price of Baht 425 per share, or a total of Baht 1,700 million.

However, on 9 June 2022, the Board of Directors Meeting No.4/2022 passed a resolution to approve the restructuring of the Group's shareholding. Then, the Company wholly transferred the investment in Nusa Legend Siam Company Limited (subsidiary) to Nusa One Company Limited (another subsidiary), together with the rights and obligations in a sale share of Nusa Legend Siam Company Limited to Nusa CSR Company Limited. The Company entered into an agreement to sell 4 million shares in Nusa Legend Siam Company Limited to Nusa One Company Limited, representing 100 percent of interest in such company, and the Company transferred ownership of the shares to Nusa One Company Limited.

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

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

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

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

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

(Unit: Million Baht)

Assets

Cash and cash equivalents	3
Trade and other receivables	60
Loans to related parties	25
Property, plant, and equipment	4,626
Intangible assets	43
Others	135
Total assets	4,892

Liabilities

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

The operating results of Nusa Legend Siam Company Limited and its subsidiary are presented below:

	(Unit: Thousand Baht)	
	For the 6-month period ended 30 June 2022	For the year ended 31 December 2021
Revenues		
Revenue from theme park service	4,223	589
Rental income	10,640	5,361
Other income	7,814	1,542
Total revenues	22,677	7,492
Expenses		
Cost of theme park service	45,466	84,255
Selling expenses	7,253	5,259
Administrative expenses	68,539	115,157
Loss on exchange rate	83,014	136,750
Loss on impairment of financial assets	-	4,045
Finance cost	44,423	85,890
Total expenses	248,695	431,357
Loss for the period	(226,018)	(423,865)

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 the completion of liquidation was registered on 11 May 2022.

TSSP Platform Company Limited

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

The Company's subsidiaries 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)

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 Kraisakdawat) 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. Subsequently, the Company entered into a memorandum of understanding to transfer rights to purchase shares in this company to World Medical Alliance(Thailand) Company Limited (the subsidiary) and the Group gradually made payment for the investment during 2017 - 2021. In November 2021 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. In December 2021, the two subsidiaries received ownership of PNCT's share from the seller, totaling 3,600,000 shares, and the Group has made full settlement in the amount of Baht 720 million, which was the agreed price.

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.

During the current year, the Group completed the fair value assessment of the net identifiable assets. In order to reflect the adjustment to the provisional fair value of the identifiable assets and liabilities of PNCT at the acquisition date, the prior year's comparative financial statements were restated as follows:

	(Unit: Thousand Baht)		
	Provisional fair value	Increase (Decrease)	Adjusted fair value
Assets			
Cash and cash equivalents	8,989	-	8,989
Trade and other receivables	141,069	-	141,069
Inventories	15,291	-	15,291
Property, plant and equipment	1,044,777	-	1,044,777
Right-of-use assets	21,342	-	21,342
Customer relationships	-	26,961	26,961
Other	17,576	-	17,576
Total assets	1,249,044	26,961	1,276,005
Liabilities			
Trade and other payables	174,484	-	174,484
Short-term loans	122,934	-	122,934
Unearned income	100,062	-	100,062
Lease liabilities	15,054	-	15,054
Long-term loans from financial institutions	160,213	-	160,213
Deferred tax liabilities	82,522	5,392	87,914
Other	9,100	-	9,100
Total liabilities	664,369	5,392	669,761
Identifiable net assets	584,675		606,244
Less: Non-controlling interests on the proportional equity method of the identifiable net assets of the acquiree	(58,467)	(2,157)	(60,624)
Proportion of interests in identifiable net assets of acquiree	526,208	19,412	545,620

Details of the acquisition are as follows:

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

13.2 Details of subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2022	2021	2022	2021	2022	2021	2022	2021
	(%)	(%)						
Nusa My Ozone								
Company Limited	10	10	97	86	11	(5)	-	-
World Medical								
Alliance(Thailand)								
Company Limited	13	13	168	163	5	16	-	-
Panacee Medical								
Center Company								
Limited	22	22	70	61	5	2	-	-

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

Summarised information about financial position

(Unit: Million Baht)

	Nusa My Ozone Company Limited		World Medical Alliance(Thailand) Company Limited		Panacee Medical Center Company Limited	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current assets	252	218	521	160	79	53
Non-current assets	2,016	1,345	1,571	1,872	696	709
Current liabilities	1,070	549	801	431	439	447
Non-current liabilities	225	157	1	347	16	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) Company Limited		Center Company Limited	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue	432	101	601	845	281	31
Profit (Loss)	105	(37)	39	90	25	10
Total comprehensive income	160	(37)	39	90	25	10

14. Investments in associates

14.1 Details of investments in associates

(Unit: Thousand Baht)

		Consolidated financial statements					
		Shareholding		Carrying amounts		Carrying amounts	
		percentage		based on cost method		based on equity method	
Associates	Nature of business	2022	2021	2022	2021	2022	2021
		(%)	(%)				
Demco Public Company Limited	Energy business	23.28	-	851,440	-	857,963	-
Pana Biomed Company Limited	Produce pharmaceutical and chemical product used for disease treatment	37.58	37.58	6,000	6,000	5,136	5,995
JP World Medical Company Limited	Distribute cosmetic and supplementary food	-	39.15	-	500	-	916
Total				857,440	6,500	863,099	6,911

(Unit: Thousand Baht)

Separate financial statements								
	Shareholding		Carrying amounts		Allowance for		Carrying amounts	
	percentage		based on cost method		impairment of		based on cost method -	
Associates	2022	2021	2022	2021	2022	2021	2022	2021
	(%)	(%)						
Demco Public								
Company Limited	23.28	-	851,440	-	-	-	851,440	-
Total			851,440	-	-	-	851,440	-

Demco Public Company Limited

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

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

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

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

More Dan Nusa Entertain Company Limited

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

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

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

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

JP World Medical Company Limited

On 3 May 2022, the Board of Directors Meeting of Panacee Medical Center Company Limited (subsidiary) No. 2/2022 passed a resolution approving the company to transfer ordinary shares of JP World Medical Company Limited with other companies in total of 5,000 ordinary shares with a par value of Baht 100 each. In the current year, the subsidiary disposed all investment in those company

14.2 Share of comprehensive income

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

(Unit: Million Baht)

Associates	Consolidated financial statements			
	Share of profit (loss) from investments in associates during the year		Share of other comprehensive income from investments in associates during the year	
	2022	2021	2022	2021
Demco Public Company Limited	2	-	5	-
Pana Biomed Company Limited	(1)	-	-	-
More Dan Nusa Entertain Company Limited	(2)	-	-	-
JP World Medical Company Limited	-	-	-	-
Total	(1)	-	5	-

14.3 Fair value of investments in listed associate

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

(Unit: Million Baht)

Associate	Fair values as at 31 December 2022
Demco Public Company Limited	1,003

14.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

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

Summarised information about comprehensive income

(Unit: Million Baht)

Demco Public Company Limited

For the 1-month period ended

31 December 2022

Revenue	311
Profit for the period	7
Other comprehensive income	21
Total comprehensive income	28

15. Investments in joint ventures

15.1 Details of investments in joint ventures

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

(Unit: Thousand Baht)

		Consolidated financial statements					
Joint ventures	Nature of business	Shareholding percentage		Carrying amounts based on cost method		Carrying amounts based on equity method	
		2022	2021	2022	2021	2022	2021
		(%)	(%)				
N Hotel Company Limited	Hotel	47.50	47.50	124,364	124,364	108,511	44,450
Panacee Medical Hong Kong Limited	Wellness	92.50	92.50	202,051	202,051	148,909	145,958
Siri Grand Property Company Limited	Property development	51.00	51.00	178,500	178,500	-	27,784
Risland Grand Company Limited	Property development	51.00	51.00	91,800	91,800	-	12,112
Nusa CSR Company Limited	Cultivating and grow varieties of herbs including marijuana for research	50.00	50.00	167,490	92,490	918	86,074
Atta Film Company Limited (joint venture of Nusa Legend Siam Company Limited)	Movie production and distribution	-	60.00	-	3,000	-	-
Total				764,205	692,205	258,338	316,378

(Unit: Thousand Baht)

Joint Ventures	Separate financial statements							
	Shareholding percentage		Carrying amounts based on cost method		Allowance for impairment of Investment		Carrying amounts based on cost method - net	
	2022	2021	2022	2021	2022	2021	2022	2021
	(%)	(%)						
N Hotel Company Limited	47.50	47.50	124,364	124,364	-	-	124,364	124,364
Panacee Medical Hong Kong Limited	92.50	92.50	202,051	202,051	-	-	202,051	202,051
Siri Grand Property Company Limited	51.00	51.00	178,500	178,500	(120,745)	(60,753)	57,755	117,747
Risland Grand Company Limited	51.00	51.00	91,800	91,800	(91,800)	(56,570)	-	35,230
Nusa CSR Company Limited	50.00	50.00	167,490	92,490	-	-	167,490	92,490
Total			<u>764,205</u>	<u>689,205</u>	<u>(212,545)</u>	<u>(117,323)</u>	<u>551,660</u>	<u>571,882</u>

During the current year, the Company recorded impairment loss on investments in joint ventures of Baht 95 million (2021: Baht 82 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 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 percent 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. Subsequently in June 2022, the company registered its dissolution.

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

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

As at 31 December 2022 and 2021, the Group has a commitment of USD 0.25 million for the remaining payment of 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 payment of 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.

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

On 20 June 2022, the Executive Directors Meeting of Nusa CSR Company Limited passed a resolution to approve a capital increase in the company amounting to Baht 1,564 million. Subsequently, on 29 September 2022, Nusa CSR Company Limited registered the increase in its share capital amounting to Baht 100 million with the Ministry of Commerce, which is in accordance with the resolution of the Extraordinary General Meeting of Shareholders of the company No.2/2022. As a result, the newly registered share capital of Nusa CSR Company Limited amounted to Baht 335 million (3,350,000 shares with a par value of Baht 100 each). The Company made full payment for the capital increase, as mentioned in Note 7 to the financial statements.

15.2 Share of comprehensive income

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

(Unit: Million Baht)

Joint ventures	Consolidated financial statements			
	Share of profit (loss) from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year	
	2022	2021	2022	2021
N Hotel Company Limited	(16)	(17)	80	-
Panacee Medical Hong Kong Limited	1	(1)	2	12
Siri Grand Property Company Limited	(27)	(57)	-	-
Risland Grand Company Limited	(12)	(14)	-	-
Nusa CSR Company Limited	(160)	(6)	-	-
Global Stem Cells Company Limited	-	(1)	-	-
Atta Film Company Limited	(1)	-	-	-
Total	(215)	(96)	82	12

15.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

	N Hotel Company Limited		Panacee Medical Hong Kong Limited		Siri Grand Property Company Limited		Risland Grand Company Limited		Nusa CSR Company Limited	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Current assets	6	6	28	101	2,267	2,338	868	937	171	42
Non-current assets	420	229	140	57	-	78	-	33	5,893	150
Current liabilities	(87)	(77)	(7)	(1)	(2,287)	(2,337)	(936)	(939)	(5,578)	(20)
Non-current liabilities	(298)	(251)	-	-	(83)	(25)	(6)	(7)	(475)	-
Net assets	41	(93)	161	157	(103)	54	(74)	24	11	172
Shareholding percentage (%)	47.50	47.50	92.50	92.50	51.00	51.00	51.00	51.00	50.00	50.00
Share of net assets	19	(44)	149	146	(53)	28	(38)	12	6	86
Difference on fair value of assets at acquisition date	89	89	-	-	-	-	-	-	-	-
Inter-company elimination	-	-	-	-	-	-	-	-	(5)	-
Carrying amounts of joint ventures based on equity method	108	45	149	146	-	28	-	12	1	86

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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	1	-	1	-	533	128	45	6	88	3
Cost	-	-	-	-	(518)	(112)	(103)	-	(105)	(1)
Selling and administrative expenses	(22)	(22)	(3)	(1)	(113)	(99)	(23)	(13)	(195)	(15)
Share of loss from investment in joint ventures	-	-	2	(1)	-	-	-	-	-	-
Finance cost	(12)	(13)	-	-	(60)	(28)	(17)	(20)	(98)	-
Loss for the year	(33)	(35)	-	(2)	(158)	(111)	(98)	(27)	(310)	(13)
Other comprehensive income	168	-	3	13	-	-	-	-	-	-
Total comprehensive income	135	(35)	3	11	(158)	(111)	(98)	(27)	(310)	(13)

16. Deposit for purchase of land

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2022	2021	2022	2021
Deposit for purchase of land	930,487	1,000,987	420,443	493,344
Less: Allowance for impairment	(81,426)	(81,426)	(81,426)	(81,426)
Deposit for purchase of land - net	849,061	919,561	339,017	411,918

As at 31 December 2022, the Group have pledged land of approximately Baht 706 million (2021: Baht 780 million) (the Company only: Baht 196 million, 2021: Baht 269 million) as collateral for long-term debentures and loans from other parties of the Group.

17. Land awaiting development

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2022	2021	2022	2021
Land awaiting development	1,438,320	1,976,287	333,967	872,500

In September 2022, the Company entered into a sale and purchase agreement of land with a third party to sell the land at a price of Baht 477 million, with the main objective to repay the loan obtained from other persons by the joint venture's subsidiary. The Company had received the payment and transferred ownership to the buyer during the year.

As at 31 December 2022, the land awaiting development of the Group amounting to Baht 1,269 million (2021: Baht 1,933 million) (the Company only: Baht 287 million, 2021: Baht 873 million) were pledged as collateral for loans from financial institutions, long-term debentures, and loans from other parties of the Group.

18. Investment properties

The net book value of investment properties as at 31 December 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	House and commercial		Asset under construction	Total	House and commercial		Asset under construction	Total
	Building for rent	units for rent			Building for rent	units for rent		
As at 31 December 2022:								
Cost	320,456	11,241	324	332,021	320,456	23,244	324	344,024
Less: Accumulated depreciation	(49,594)	(2,534)	-	(52,128)	(49,594)	(3,772)	-	(53,366)
Less: Allowance for impairment loss	(15,101)	-	-	(15,101)	(15,101)	-	-	(15,101)
Net book value	255,761	8,707	324	264,792	255,761	19,472	324	275,557
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	261,723	6,781	324	268,828	261,723	19,960	324	282,007

A reconciliation of the net book value of investment properties for the years 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net book value at beginning of year	268,828	275,057	282,007	288,457
Additions	2,295	-	-	-
Depreciation	(6,331)	(6,229)	(6,450)	(6,450)
Net book value at the end of the year	264,792	268,828	275,557	282,007

Fair value of the investment properties as at 31 December 2022 and 2021 stated below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
The fair value of building for rent	299	299	299	299
The fair value of house and commercial				
units for rent	14	14	71	66

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

As at 31 December 2022, the Group have mortgaged investment properties amounting to approximately Baht 239 million (2021: Baht 267 million) (The Company only: Baht 254 million 2021: Baht 282 million) as collateral against long-term debentures of subsidiaries

19. 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 13 to the financial statements (“Wellness business company which was invested by the Group”).

The entity listed as the majority shareholder of the hotel seller company was a holding company owned by the wellness business company which was invested by the Group. The shares of the holding company owned by the wellness business company which was invested by the Group were held on behalf of an individual who is a director of the hotel seller company and the subsidiary had paid a deposit for the purchase of the hotel and trademark directly to that individual since that individual had been authorised by the hotel seller company to collect the deposit on its behalf. Although the ownership structure of the hotel to be purchased by the Group is complex, as a result of how the seller structured

itself, the Group is interested in buying the hotel, based on business experiences and the reputation of the representative of the seller which the Group has an acceptable level of confidence. The Group thus made a purchase reservation and paid the deposit. In March 2021, the subsidiary entered into an additional memorandum of agreement with the hotel seller company under which the seller company agrees to allow the subsidiary to occupy the hotel building for the purpose of renovation when the subsidiary has paid 60 percent of the total purchase price. The remaining amount will be settled within January 2022, which date is extendable with the buyer then to pay interest at an agreed rate. Subsequently, in December 2021, the subsidiary entered into an additional memorandum of agreement with the hotel seller company and both parties agreed to extend remaining payment period for another 12 months, resulting in the payment being due in January 2023 with no interest calculation for 6 months.

Subsequently, on 28 February 2022, the Board of Directors Meeting No. 2/2022 of the Company passed a resolution approving changes in the terms of hotel acquisition. Under the previous terms, assets to be acquired would include the hotel with the rights and trademark from the hotel seller company, but under the amended terms, the acquisition will be the purchase of ordinary shares in a holding company which holds 94 percent of the shares in the hotel seller company. The listed shareholder of this holding company is the wellness business company which was invested by the Group as mentioned above. However, the share purchase agreement will be made with the person who is the director of the hotel seller company and is a direct recipient of the deposit for purchase of hotel from the subsidiary as mentioned above, and purchase prices would depend on due diligence results of this company.

In November 2022, the subsidiary made an additional memorandum of agreement with the hotel seller company. Both sides agreed to extend the contract's maturity date and waive the interest charge until 31 March 2023.

The Group is currently in the process of hiring an independent expert to perform due diligence and reconsidering the terms of the share purchase and the purchase price with the seller. At present, the person who is the recipient of deposit for purchase the hotel and about to sell the shares in such holding company had already received ownership of the shares in the holding company from the wellness business company which was invested by the Group.

As at 31 December 2022 and 2021, deposit for purchase of hotel and trademark are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2022</u>	<u>2021</u>
Deposit for purchase of hotel and trademark	623,530	438,030
Translation adjustment	21,746	15,223
Total	<u>645,276</u>	<u>453,253</u>

Currently, the hotel has no legal proceedings or disputes related to the hotel. Therefore, the Group 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.

20. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements

	Assets stated at revalued amounts	Assets stated at cost							Total
		Buildings, building improvements and constructions	Condominium units and improvement	Medical equipment	Golf course	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	
Cost / Revalued amount:									
1 January 2021	679,485	2,358,094	-	-	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 during the year (Note 13)	625,626	138,768	237,150	44,192	-	34,958	-	86,369	1,167,063
Translation adjustment	-	-	-	-	-	-	18,674	-	18,674
31 December 2021	1,305,111	2,565,271	237,150	44,192	41,865	182,656	269,411	91,293	4,736,949
Additions	-	10,734	-	13,060	363	12,734	379	53,015	90,285
Accretion on borrowing cost	-	-	-	-	-	-	-	3,592	3,592
Disposals/write off	-	-	-	(1,794)	-	(6,157)	(186,775)	(162)	(194,888)
Transfers	-	4,282	-	-	1,985	3,551	-	(9,818)	-
Transfer in	-	-	-	-	-	-	-	46,295	46,295
Revaluations	2,351,994	-	-	-	-	-	-	-	2,351,994
Disposal of subsidiary during the year (Note 13)	(2,799,352)	(1,983,262)	-	-	-	(48,360)	(5,508)	(2,649)	(4,839,131)
31 December 2022	857,753	597,025	237,150	55,458	44,213	144,424	77,507	181,566	2,195,706

Consolidated financial statements

	Assets stated at revalued amounts		Assets stated at cost						Total
	Land and land improvement	Buildings, building improvements and constructions	Condominium units and improvement	Medical equipment	Golf course	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	
Accumulated depreciation:									
1 January 2021	-	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 during the year (Note 13)	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
Depreciation for the year	3,686	56,659	6,494	13,683	598	17,956	3,951	-	103,027
Depreciation on disposals/ write off	-	-	-	(1,794)	-	(6,148)	(50,865)	-	(58,807)
Disposal of subsidiary during the year (Note 13)	-	(179,516)	-	-	-	(29,926)	(3,311)	-	(212,753)
31 December 2022	5,588	142,839	67,612	33,313	1,774	112,999	52,980	-	417,105

Consolidated financial statements

	Assets stated at revalued amounts		Assets stated at cost						Total
	Land and land improvement	Buildings, building improvements and constructions	Condominium units and improvement	Medical equipment	Golf course	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	
Allowance for impairment loss:									
1 January 2021	-	-	-	-	-	-	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
Increase during the year	-	-	-	-	-	-	1,000	-	1,000
Decrease during the year	-	-	-	-	-	-	(120,190)	-	(120,190)
31 December 2022	-	-	-	-	-	-	3,044	-	3,044
Net book value:									
31 December 2021	1,303,209	2,299,575	176,032	22,768	40,689	51,539	43,973	91,293	4,029,078
31 December 2022	852,165	454,186	169,538	22,145	42,439	31,425	21,483	181,566	1,774,947
Depreciation for the year									
2021 (Baht 96.0 million included in cost of rental and service, and the balance in selling and administrative expenses)									129,430
2022 (Baht 52.6 million included in cost of rental and service, and the balance in selling and administrative expenses)									103,027

(Unit: Thousand Baht)

Separate financial statements

	Assets stated at revalued amounts		Assets stated at cost amounts		
	Land	Buildings, building improvements and constructions	Furniture, fixtures and office equipment	Motor vehicles	Total
Cost / Revalued amount:					
1 January 2021	6,596	20,260	26,382	16,377	69,615
Additions	-	-	414	-	414
Disposals/write off	-	-	(2,873)	(344)	(3,217)
31 December 2021	6,596	20,260	23,923	16,033	66,812
Additions	-	-	1,198	-	1,198
Disposals/write off	-	-	-	(375)	(375)
Revaluations	70,051	-	-	-	70,051
31 December 2022	76,647	20,260	25,121	15,658	137,686
Accumulated depreciation:					
1 January 2021	-	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
Depreciation for the year	-	507	800	219	1,526
Depreciation on disposals/write off	-	-	-	(375)	(375)
31 December 2022	-	2,673	23,269	15,467	41,409
Net book value:					
31 December 2021	6,596	18,094	1,454	410	26,554
31 December 2022	76,647	17,587	1,852	191	96,277
Depreciation for the year					
2021 (Included in administrative expenses)					2,603
2022 (Included in administrative expenses)					1,562

During 2022, the Group arranged for an independent professional valuer to appraise the value of land by using the market approach.

The main assumptions used in revaluation are summarized as follows:

	Consolidated financial statements	Separate financial statements	Effect on revaluation when assumption rate increase
Price per square wah (Baht)	35,000 - 100,000	82,200	Increase in fair value

Whether the Group presents such land value with cost method, net book value as at 31 December 2022 is presented as below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Land	636,109	6,596

During the year 2022, the Group recorded loss on impairment of property, plant and equipment amounting to Baht 1 million (2021: Baht 63 million).

As at 31 December 2022, 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 132 million (2021: Baht 107 million) (the Company only: Baht 36 million, 2021: Baht 33 million).

As at 31 December 2022, the Group have mortgaged their land and construction thereon, residential condominium units, with net book value amounting to approximately Baht 1,420 million (2021: Baht 3,802 million) (the Company only: Baht 94 million, 2021: Baht 25 million) as collateral for loans from other parties, long-term debentures and loans from financial institutions of the Group.

21. Leases

The Group as lease

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

21.1 Right-of-use assets

Movements of right-of-use assets for the year ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Building and building improvement	Houses and condominium units	Medical equipment	Vehicles	Total
Net book value as at 1 January 2021	-	172,948	-	1,669	174,617
Addition in this year	-	9,750	-	1,027	10,777
Acquisition of subsidiary (Note 13)	12,006	-	8,927	409	21,342
Depreciation for the year	(407)	(39,895)	(104)	(98)	(40,504)
Transfer out	-	-	-	(1,669)	(1,669)
Net book value as at 31 December 2021	11,599	142,803	8,823	1,338	164,563
Addition in this year	-	39,833	-	8,730	44,340
Depreciation for the year	(4,217)	(45,890)	(1,383)	(1,096)	(52,586)
Transfer	5,230	-	(5,230)	-	-
Net book value as at 31 December 2022	12,612	136,746	2,210	8,972	160,540

(Unit: Thousand Baht)

	Separate financial statements
	Vehicles
Net book value as at 31 December 2021	-
Addition in this year	7,011
Depreciation for the year	(469)
Net book value as at 31 December 2022	6,542

21.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Lease payments	796,877	832,277	5,834	-
Less: Deferred interest expenses	(173,259)	(191,637)	(599)	-
Total	623,618	640,640	5,235	-
Less: Current portion	(142,945)	(135,432)	(1,122)	-
Lease liabilities - net of current portion	480,673	505,208	4,113	-

Movements of the lease liability account during the years ended 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Balance at beginning of year	640,640	633,850	-	-
Additions	83,710	23,442	7,011	-
Accretion of interest	18,378	17,068	43	-
Decrease from contract termination	(15,767)	-	-	-
Repayments	(103,343)	(48,774)	(1,819)	-
Acquisition of subsidiary (Note 13)	-	15,054	-	-
Balance at end of year	623,618	640,640	5,235	-

A maturity analysis of lease payments is disclosed in Note 41.1 under the liquidity risk.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Depreciation expense of right-of-use assets	52,586	40,504	469	-
Interest expense on lease liabilities	18,378	17,068	43	-
Expense relating to leases of low-value assets	1,834	2,816	389	-

21.4 Others

During the year, a subsidiary sold condominium units of one project at a total price of Baht 262 million (2021: Baht 76 million). The subsidiary transferred ownership of the condominium units to the customers and received payment from customers in full. Another subsidiary entered into agreements to lease the units back from the customers for a period of 3 years, with rental expense payable quarterly. At the end of the lease term, the customers who are owners have the rights to extend the lease term by another 3 years under mutually agreed conditions. The Group recorded gain from sale and leaseback of the condominium units in the consolidated financial statement totaling Baht 92 million (2021: Baht 30 million).

For the year ended 31 December 2022, the Group has cash outflows from the lease agreements of Baht 105 million (2021: Baht 50 million).

22. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade payables - related parties	23,294	17,030	-	-
Trade payables - unrelated parties	96,835	53,023	11,706	9,551
Other payables - related parties	8,241	5,141	174,167	104,573
Other payables - unrelated parties	113,059	161,529	40,805	47,413
Payable for construction and purchase of assets - unrelated parties	13,626	1,254,835	3,932	3,932
Accrued expenses - related parties	1,662	756	160	160
Accrued expenses - unrelated parties	100,203	82,535	7,691	9,698
Interest payables - related parties	6,986	867	80,312	61,369
Interest payables - unrelated parties	36,513	421,639	14,590	17,919
Other	-	7,676	-	-
Total trade and other payables	400,419	2,005,031	333,363	254,615

23. Short-term debentures

Movements in the short-term debentures account during the year ended 31 December 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements
Balance as at 1 January 2022	38,000
Less: Repayments	(38,000)
Balance as at 31 December 2022	-

24. Short-term loans from other parties

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term loans from other person	421,057	203,076	265,557	177,576
Total	421,057	203,076	265,557	177,576

Short-term loans from other person of the Group with the interest at rates of 3.67 to 10.00 percent per annum. The maturity dates of these loans are in February 2023 to August 2023 and due at call. These loans are secured by the mortgage of condominium units, land and construction thereon and land awaiting development of the Group.

25. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Long-term loans from financial institutions	583,712	344,008	321,400	70,000
Less: Current portion	(480,724)	(234,901)	(321,400)	(70,000)
Long-term loans from financial institutions, net of current portion	102,988	109,107	-	-

The details of long-term loans are presented below.

(Unit: Thousand Baht)

Company	Balance of long-term loans		Interest rate per agreement (Percent per annum)		Condition of repayment
	2022	2021	2022	2021	
Nusasiri Plc.					
- Loan No.1	50,000	70,000	MLR	MLR	Principal repayment made quarterly as stipulated in agreement, with full principal and accrued interest to be made within December 2023
- Loan No.2	271,400	-	Minimum 4.50%	-	Full principal and interest repayment to be made within May 2023 or when the value of excess assets is lower than market value or when the type of security is changed to security that is not allowed to be purchased in a margin account (non-Marginable)
<u>Subsidiaries</u>					
Nusa One Company Limited	13,085	18,781	MLR-1.5	MLR-1.5	Interest and principal repayment made monthly as stipulated in agreement, with full settlement to be made within February 2024.
Nusa My Ozone Company Limited					
- Loan No.1	46,000	46,000	5.99	5.99	Full principal repayment is to be made within January 2024
- Loan No.2	50,000	50,000	0.1 in first year, 0.99 in second year and 5.99 for the following years	0.1 in first year, 0.99 in second year and 5.99 for the following years	Full principal repayment is to be made within August 2024
Panacee Medical Center Company Limited	153,227	159,227	MLR	MLR	Interest and principal repayment made monthly from October 2021 as stipulated in agreement, with full principal and accrued interest to be made within March 2036.
Total	583,712	344,008			

Movements of long-term loans account during the year ended 31 December 2022 and 2021 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning balance	344,008	204,039	70,000	185,022
Additional borrowings	271,400	96,000	271,400	-
Acquisition of subsidiary (Note 13)	-	160,213	-	-
Repayments	(31,696)	(116,244)	(20,000)	(115,022)
Ending balance	<u>583,712</u>	<u>344,008</u>	<u>321,400</u>	<u>70,000</u>

Loans of the Group are secured by the mortgage of land and construction thereon, land awaiting development and bank deposit of the Group, and a guarantee provided by the Company and directors of the Company.

The loan agreements of the Group contain covenants as specified in the agreements those, among other things, require the Group to maintain certain interest-bearing debt to equity ratio, debt to equity ratio, debt service coverage ratio and terms of director's shareholding in the subsidiary who is credit guarantor shall be in accordance with the agreement. However, the subsidiary is unable to comply with the specified conditions. To comply with Thai Financial Reporting Standards, the subsidiary presented the loan-term loan as current liability in the consolidated statement of financial position.

As at 31 December 2022, the Group had no available facilities for long-term loans.

26. Long-term loans from other parties

	(Unit: Thousand Baht)					
	Interest Rate		Consolidated		Separate	
	(Percent per annum)		financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Long-term loans from other parties	MLR	10 - 11	184,700	366,200	184,700	156,200
Less: Prepaid interest expense			(3,694)	(659)	(3,694)	(659)
Net			181,006	365,541	181,006	155,541
Less: Current portion			(16,306)	(211,619)	(16,306)	(1,619)
Long-term loans from other parties, net of current portion			<u>164,700</u>	<u>153,922</u>	<u>164,700</u>	<u>153,922</u>

Movements of long-term loans from other parties account during the year ended 31 December 2022 and 2021 are summarised below.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Beginning balance	365,541	221,701	155,541	11,701
Decrease from disposal of investment in subsidiary (Note 13)	(210,000)	-	-	-
Additional borrowings	184,700	231,200	184,700	231,200
Repayments	(155,541)	(86,730)	(155,541)	(86,730)
Prepaid interest expense	(20,136)	(20,380)	(20,136)	(20,380)
Amortisation of prepaid interest expense	16,442	19,750	16,442	19,750
Ending balance	181,006	365,541	181,006	155,541

This loan is secured by mortgage of land of the subsidiary and guarantee provided by the directors of the Company.

27. Long-term debentures

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Long-term debentures	2,255,000	2,074,800	1,625,000	1,724,800
Less: Deferred debenture issuing costs	(52,837)	(33,820)	(46,444)	(30,099)
Net	2,202,163	2,040,980	1,578,556	1,694,701
Less: Current portion	(526,696)	(982,593)	-	(982,593)
Long-term debentures, net of current portion	1,675,467	1,058,387	1,578,556	712,108

The details of long-term debentures are presented below.

(Unit: Thousand Baht)

Unsubordinated and secured				Interest rate		
debentures	Issued date	Maturity date	Terms	(% per annum)	2022	2021
<u>Nusasiri Public Company Limited</u>						
1/2020 (1)	16 October 2020	16 May 2022	1 year 7 months	7.00	-	364,900
1/2020 (2)	16 October 2020	17 January 2022	1 year 3 months 1 day	6.50	-	54,500
2/2020 (1)	12 November 2020	14 March 2022	1 year 4 months 2 days	6.55	-	41,200
2/2020 (2)	18 November 2020	20 September 2022	1 year 10 months 2 days	7.15	-	449,200
1/2021	26 March 2021	1 March 2023	1 year 11 months 3 days	7.00	-	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	7.00	-	366,300
1/2022 (1)	12 May 2022	26 April 2024	1 year 11 months 14 days	7.00	400,000	-
1/2022 (2)	19 May 2022	3 May 2024	1 year 11 months 14 days	7.00	50,000	-
2/2022	16 September 2022	8 August 2024	1 year 10 months 23 days	7.00	425,000	-
3/2022 (1)	11 November 2022	29 February 2024	1 year 3 months 18 days	6.50	132,000	-
3/2022 (2)	11 November 2022	11 September 2024	1 year 10 months	7.00	618,000	-
<u>World Medical Alliance(Thailand) Company Limited</u>						
1/2021	24 December 2021	24 January 2023	1 year 1 month	6.25	350,000	350,000
1/2022	31 March 2022	25 October 2023	1 year 6 months 25 days	6.50	180,000	-
<u>Nusa My Ozone Company Limited</u>						
1/2022	25 August 2022	25 July 2024	1 year 11 months	7.00	100,000	-
Total					2,255,000	2,074,800
Less: Deferred debenture issuing costs					(52,837)	(33,820)
Long-term debentures, net					2,202,163	2,040,980
Less: Current portion					(526,696)	(982,593)
Long-term debentures, net of current portion					1,675,467	1,058,387

Movements in the long-term debentures account during the year ended 31 December 2022 and 2021 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Beginning balance	2,040,980	1,683,545	1,694,701	1,683,545
Issuance of debentures	1,905,000	1,165,000	1,625,000	815,000
Repayments on the maturity date	(993,500)	(810,000)	(993,500)	(810,000)
Repayment before the maturity date	(731,300)	-	(731,300)	-
Amortisation of deferred debenture issuing costs	50,615	36,200	43,565	36,124
Deferred debenture issuing costs	(69,632)	(33,765)	(59,910)	(29,968)
Ending balance	<u>2,202,163</u>	<u>2,040,980</u>	<u>1,578,556</u>	<u>1,694,701</u>

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

The debentures were guaranteed by the mortgage of land and construction, condominium units, land awaiting development, investment properties of the Group, and guaranteed by the Company.

28. Provisions

Provisions for the years 2022 and 2021 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 2021	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
Realised 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	19,123	74,010	93,133	3,149	344,553	347,702
Increase during the year	764	126,636	127,400	-	126,636	126,636
Realised interest	-	-	-	-	17,061	17,061
Decrease	(777)	(2,500)	(3,277)	(777)	(35,210)	(35,987)
Disposal of subsidiary during the year	(3,406)	-	(3,406)	-	-	-
Utilised	(785)	(76,180)	(76,965)	(785)	(64,880)	(65,665)
Balance as at 31 December 2022	14,919	121,966	136,885	1,587	388,160	389,747
2021						
Current	-	74,010	74,010	-	103,226	103,226
Non-current	19,123	-	19,123	3,149	241,327	244,476
	19,123	74,010	93,133	3,149	344,553	347,702
2022						
Current	-	121,966	121,966	-	174,146	174,146
Non-current	14,919	-	14,919	1,587	214,014	215,601
	14,919	121,966	136,885	1,587	388,160	389,747

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

In addition, as mentioned in Note 39.1 to the financial statements, as at 31 December 2022, the Group recorded provisions arising from the obligations to buy back condominium units of Baht 122 million (2021: Baht 74 million) as part of provision for onerous contracts.

29. Share capital

On 4 March 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 of the Company approved the following significant transactions.

- Approved the reduction of the Company's registered share capital of Baht 1,600,000,000 from Baht 12,051,353,263 to Baht 10,451,353,263.
- Approved the increase of Baht 4,265,132,134 in the Company's registered share capital, from Baht 10,451,353,263 (as mentioned in Note 29 a)) to Baht 14,716,485,397 to accommodate issuance and offering of ordinary shares through a private placement and to accommodate adjustment in rights of warrants to purchase the Company's ordinary shares.
- Approved the issuance and allocation of newly issued ordinary shares of the Company not exceeding 4,265,132,134 shares, at the par value of Baht 1 each, where 3,939,750,000 shares will be offered through a private placement and 257,883,047 shares will be issued to accommodate the adjustment in rights of warrants to purchase ordinary shares of the Company under "NUSA-W4" warrants and 67,499,087 shares under "NUSA-WC" warrants.

The purpose of the offering through private placement is to pay consideration for ordinary shares of Wind Energy Holding Company Limited (WEH) up to 8,755,000 shares acquired from minority shareholders of WEH. The Company will pay for WEH's ordinary shares with the Company's newly issued ordinary shares of not more than 3,939,750,000 shares (as mentioned in Note 12 to the financial statements). The Company registered the increase in paid-up share capital with the Ministry of Commerce on 12 April 2022, 19 April 2022 and 3 May 2022.

Reconciliation of registered share capital and issued and paid-up share capital of the Company for the year ended 31 December 2022 are summarised below.

	Number of shares (Thousand Shares)	Registered share capital (Thousand Baht)	Date of registration with the Ministry of Commerce
<u>Registered ordinary shares</u>			
As at 1 January 2022	12,051,353	12,051,353	
Decrease during period	(1,600,000)	(1,600,000)	16 March 2022
Increase during period	4,265,132	4,265,132	17 March 2022
As at 31 December 2022	14,716,485	14,716,485	

	Number of shares	Paid-up share capital	Share discount
	(Thousand shares)	(Thousand Baht)	(Thousand Baht)
<u>Issued and paid-up ordinary shares</u>			
As at 1 January 2022	8,041,083	8,041,083	(190,074)
Capital increase from issue ordinary share to purchase WEH's ordinary share (Note 12)	3,486,732	3,486,732	(348,673)
Capital increase from exercise of warrant NUSA-WC (Note 30)	113,500	113,500	(13,507)
Capital increase from exercise of warrant NUSA-W4 (Note 30)	4,399	4,399	(523)
As at 31 December 2022	11,645,714	11,645,714	(552,777)

30. Warrants to purchase ordinary shares

Reconciliation of warrant of the Company for the year ended 31 December 2022 are summarised below.

	NUSA-W4 Amount (Unit)	NUSA-WC Amount (Unit)
Balance as at 1 January 2022	1,909,339,415	100,000,000
Exercised during the year	(3,875,729)	(100,000,000)
Balance as at 31 December 2022	1,905,463,686	-

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

Details of the NUSA-W4 are as follows:

Issue Date	18 May 2021
Units issued	1,909,339,415
Term	2 years from the issue and offering date
Exercise Date	The last business day of May and November with the first exercise date on 30 November 2021 and the last date on 17 May 2023
Exercise price per ordinary share	Baht 0.881*
Exercise ratio (Warrant per ordinary share)	1:1.135*

* After right adjustment in 2022 due to the issuance of newly issued ordinary shares offered through a private placement at the offering price that was lower than 90 percent of the market price of the Company's ordinary shares.

In November 2022, the warrants holders exercised 3,875,729 units of NUSA-W4 warrants to purchase the ordinary shares of the Company. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 8 December 2022.

Warrants to purchase ordinary shares (NUSA-WC)

Details of the NUSA-WC are as follows:

Issue Date	17 November 2021
Units issued	100,000,000
Term	2 years from the issue and offering date
Exercise Date	The last business day of March, July and November with the first exercise date on 31 March 2022 and the last date on 30 November 2023
Exercise price per an ordinary share	Baht 0.881*
Exercise ratio (Warrant per an ordinary share)	1:1.135*

* After right adjustment in 2022 due to the issuance of newly issued ordinary shares offered through a private placement at the offering price that was lower than 90 percent of the market price of the Company's ordinary shares.

In May 2022, the warrants holders exercised 100,000,000 units of NUSA-WC warrants to purchase the ordinary shares of the Company. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 10 June 2022.

31. 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.

32. Revaluation surplus

Revaluation surplus is revaluation surplus of land

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Balance at the beginning of the year	-	-	-	-
Revaluation	1,876,113	-	56,041	-
Transfer to other comprehensive income from joint venture	(869,209)	-	-	-
Transfer to retained earnings	(869,209)	-	-	-
Balance at the end of the year	137,695	-	56,041	-

Revaluation surplus as stated is not available for deducting with accumulated loss and is not available for dividend distribution.

33. Expenses by nature

Significant expenses classified by nature are as follow:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Salary and other employee benefits	244,726	151,667	59,192	53,232
Depreciation and amortisation	166,683	126,109	9,020	9,540
Commission expenses	63,903	158,570	15,678	6,103
Advertising and promotion expenses	99,072	37,570	12,934	9,384
Special business tax and transfer fees	28,068	23,970	12,900	14,747

34. Finance cost

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Interest expenses on loans and debentures	206,962	197,937	187,703	193,582
Interest expenses on lease liabilities	18,376	17,068	42	-
Debenture issuing costs	50,615	41,243	43,566	40,754
Financing expenses	7,586	7,895	6,407	5,652
Other finance expenses	-	-	1,592	4,630
Total	283,539	264,143	239,310	244,618

35. Income tax

Income tax expenses for the year ended 31 December 2022 and 2021 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2022	2021	2022	2021
Current income tax:				
Current income tax charge	5,719	7,574	-	-
Adjustment in respect of income tax of previous year	14,746	-	11,861	-
Deferred tax:				
Deferred tax from temporary differences and reversal of temporary differences	52,043	1,330	50,128	146
Income tax expenses	72,508	8,904	61,989	146

In addition, the subsidiary has income tax for 2022 amounting to Baht 11.2 million arising from gain on sale of investment which included in net gain on sale of investment in subsidiary converted into joint venture as mentioned in Note 13 to the financial statement.

The amounts of income tax relating to each component of other comprehensive income for the year ended 31 December 2022 and 2021 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2022	2021	2022	2021
Deferred tax related to gain on revaluation surplus of land	470,398	-	14,010	-
	470,398	-	14,010	-

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2022	2021	2022	2021
Accounting profit (loss) before tax	(350,427)	(444,063)	279,603	(408,738)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiply by income tax rate	(70,085)	(88,813)	55,921	(81,748)
Adjustment in respect of income tax of previous year	14,746	-	11,861	-
Temporary differences which were not recognised during the year	37,857	29,239	20,031	71,963
Unused tax losses which were not recognised during the year	13,401	85,332	9,887	-
Temporary differences which were not recognised but utilised during the year and others	76,589	(16,854)	(35,711)	9,931
Income tax expenses reported in profit or loss	72,508	8,904	61,989	146

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(Restated)			
Deferred tax assets				
Provision for long-term employee benefits	3,187	1,824	897	748
Estimates sale promotion	10,083	8,452	7,344	7,290
Allowance for diminution in value of inventory	3,873	-	-	-
Others	288	-	-	-
Total deferred tax assets	<u>17,431</u>	<u>10,276</u>	<u>8,241</u>	<u>8,038</u>
Deferred tax liabilities				
Prepaid debenture issuance costs	9,950	6,764	9,289	6,020
Gain on revaluation surplus of land	35,795	-	14,010	-
Effect of project cost allocation	4,809	4,089	-	-
Fair value adjustment of assets and liabilities				
as at business combination date - restated	77,235	80,083	-	-
Unrealised gain on revaluation of investment in				
equity instruments	47,603	-	47,063	-
Lease agreement	9,341	132	-	-
Difference on depreciation	7,700	5,833	-	-
Total deferred tax liabilities	<u>191,893</u>	<u>96,901</u>	<u>70,362</u>	<u>6,020</u>

As at 31 December 2022, the Group has unused tax losses totaling Baht 383 million (2021: Baht 1,226 million) (the Company only: Baht 145 million, 2021: Baht 132 million). Deferred tax assets have not been recognised on these amounts as the Group believes future taxable profits may not be sufficient to allow utilisation of unused tax losses.

The unused tax losses which was not recognised as deferred tax assets will expire by 2023 - 2027 (2021: will expire by 2022 - 2026).

36. Earnings per share

Basic earnings (loss) per share is calculated by divide profit (loss) for the year attributed to equity holders of the Company (excluding other comprehensive income) with weighted average number of ordinary shares issued during the year.

Diluted earnings (loss) per share is calculated by divide profit (loss) for the year attributed to equity holders of the Company (excluding other comprehensive income) with weighted average number of ordinary shares issued during the year plus weighted average number of ordinary shares that the Company's likely to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or as at the date the potential ordinary shares were issued.

Basic earnings per share and diluted earnings per share are calculated as follows.

	Consolidated financial statements					
	Loss for the year		weighted average number of ordinary shares		Loss per share	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic loss per share						
Loss attributable to equity holders of the Company	(417,216)	(889,133)	10,610,984	7,846,014	(0.04)	(0.11)
Impact of dilutive potential ordinary shares						
Warrant to purchase the Company's ordinary shares	-	-	780,380	-	-	-
Diluted loss per share						
Loss attributable to equity holders of the Company assuming exercising warrants	<u>(417,216)</u>	<u>(889,133)</u>	<u>11,392,364</u>	<u>7,846,014</u>	<u>(0.04)</u>	<u>(0.11)</u>

	Separate financial statements					
	Profit (loss) for the year		weighted average number of ordinary shares		Earnings (loss) per share	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	217,614	(408,883)	10,610,981	7,846,014	0.02	(0.05)
Impact of dilutive potential ordinary shares						
Warrant to purchase the Company's ordinary shares	-	-	780,380	-	-	-
Diluted earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company assuming exercising warrants	217,614	(408,883)	11,392,364	7,846,014	0.02	(0.05)

37. Segment information

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

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

- Property development segment
- Rental and service segment
- Medical and health segment

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

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

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

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the year ended 31 December 2022 and 2021.

(Unit: Million Baht)

	Property development segment		Rental and service segment		Medical and health segment		Elimination of inter-segment revenues		Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues from external customers	507	496	298	202	804	866	-	-	1,609	1,564
Inter-segment revenues	137	-	23	7	29	-	(189)	(7)	-	-
Total revenues	644	496	321	209	833	866	(189)	(7)	1,609	1,564
Segment profit (loss)	284	44	119	40	291	367	(189)	(7)	505	444
Unallocated income and expenses:										
Interest income									116	34
Gain on sales of commercial units for rent									-	19
Gain on investments in equity instruments measured at fair value									235	-
Other income									76	32
Selling and distribution expenses									(194)	(247)
Administrative expenses									(432)	(334)
Loss on impairment of financial assets (reversal)									(154)	3
Loss on impairment of other non-financial assets									(4)	(35)
Share of loss from investments in joint ventures and associates									(216)	(96)
Finance cost									(283)	(264)
Income tax expenses									(72)	(9)
Gain on sales of investment in subsidiary converted into joint ventures - net of tax									251	-
Loss from operations of subsidiary converted into joint ventures									(226)	(424)
Loss for the year									(398)	(877)

Geographic information

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

Major customers

In the current year, the Group has no major customer with revenue of 10 percent or more of the Group's revenues.

For the year 2021, 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.

38. 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 2022 and 2021, the Group recognised the contribution amounting to Baht 0.3 million and Baht 0.4 million, respectively as expenses (Separate financial statements: Baht 0.3 million and Baht 0.3 million, respectively).

39. Commitments and contingent liabilities

39.1 Commitments for buy back option of houses and condominium units

The Group sold some of the land and houses and condominium units to customers with an option to sell them back to the Group under conditions stipulated in the agreement. The Group recognised revenue from the sales of such land and houses, and condominium units on the date on which the Group registered the transfer of the title deed to the customers and received payment from the customers as management has conducted assessment and believes that the customers might have no motivation to exercise the option. As at 31 December 2022, the Group recorded provisions from the obligation to buy back condominium units in consolidated financial statement amounting to Baht 122 million (2021: Baht 74 million). The Group has assessed the probability of customers exercising the option to sell some of the land and houses and condominium units under the current situation.

As at 31 December 2022, the Group has commitment in respect of the option for customers to sell back land and houses and condominium units of Baht 2,161 million (2021: Baht 2,080 million), for which the Group has recorded provisions of Baht 122 million (2021: Baht 74 million).

39.2 Capital commitments

As at 31 December 2022, the Group had capital commitments approximately Baht 328 million (2021: Baht 201 million) (the Company only: Baht 56 million, 2021: Baht 29 million) relating to design and construction contracts of their projects operation.

39.3 Long-term service commitments

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

Management fee under the above agreement for the year ended 31 December 2022 amounted to Baht 8 million (2021: Baht 6 million), which is included in the statement of comprehensive income.

39.4 Guarantee

- a) The Company had obligations from the guarantee of loan and bank credit facilities of Baht 760 million (2021: Baht 640 million) for its subsidiaries.
- b) The Company had obligations from the guarantee of loan and bank credit facilities of Baht 122 million (2021: Baht 122 million) for its joint ventures.
- c) The Company and a subsidiary had obligations from the guarantee of trademark licensing agreement and project management agreement of a subsidiary in order to guarantee the contractual performance under the agreements of this subsidiary, amounting to Baht 129 million (2021: Baht 129 million) (the Company only: Baht 65 million, 2021: Baht 65 million).
- d) There were outstanding bank guarantees of approximately Baht 44 million (2021: Baht 43 million) (the Company only: Baht 31 million, 2021: Baht 31 million) issued by banks on behalf of the Group in respect of certain performance obligations as required in the normal course of business.

39.5 Litigations

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 61 million (2021: Baht 362 million). However, the Group is defending the lawsuits. The Group recorded the provision of Baht 15 million (2021: Baht 19 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.

The Company has litigation case and dispute relating to being a guarantor of the joint venture's subsidiary because the joint venture's subsidiary was accused of breaching the construction contract for the contractor with the total claim and dispute of Baht 1,455 million.

In August 2022, the China International Economic and Trade Arbitration Commission (CIETAC) issued a final judgment against the Company, as a guarantor, ordering the Company to make debts settlement together with related interest and expenses to the creditors. In November 2022, the creditors filed a petition with the Civil Court, demanding the Company to make a repayment according to CIETAC final judgement. Currently, the Company filed a petition seeking revocation of the final judgment issued by CIETAC to the court and lodge on appeal against the execution of such judgment to The Civil Court. The Company did not record related provision on liability due to the fact that the Company believes that the Company will be no material damages because the debt is secured by collateral, and according to the property law of the People's Republic of China, the creditor is required to first enforce the creditor's rights over the property pledged as collateral by the subsidiary of the joint venture before exercising the right to make claims against the Company as the guarantor. The Company is also confident that the value of pledged property exceeds the amount of debt, and thus the Company will not be required to settle the debt as the guarantor.

39.6 Asset acquisition commitments

- a) The subsidiary entered into a sale and purchase agreement in amount of 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 2022, The subsidiary has an obligation to pay the remaining amount to the seller in the amount of Baht 30 million with interest as specified in the agreement.

- b) The subsidiary in a foreign country entered into an agreement to purchase a hotel in a foreign country together with the trademark and licenses related to the operation of such hotel. The total purchase price is not to exceed EUR 20 million or Baht 740 million as mentioned in Note 19 to the financial statements.

As at 31 December 2022, the subsidiary has paid deposit for purchase amounting to Baht 624 million, and has a commitment to pay the remaining of purchase price to the seller of Baht 116 million.

39.7 Other service commitments

The Group had commitments under service agreements and other agreements of Baht 18 million (2021: Baht 16 million) (the Company only: Baht 3 million, 2021: Baht 1 million).

40. Fair value hierarchy

As at 31 December 2022 and 2021, the Group had the assets and liabilities that were measured at fair value or disclosed fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statement			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL -				
investment in equity instrument	-	-	3,373	3,373
Property, plant and equipment (land only)	-	-	852	852
Assets for which fair value are disclosed				
Investment properties	-	-	313	313
Liabilities for which fair value are disclosed				
Long-term debentures	-	2,253	-	2,253

(Unit: Million Baht)

	Consolidated financial statement			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	-	313	313
Liabilities for which fair value are disclosed				
Long-term debentures	-	2,074	-	2,074

(Unit: Million Baht)

	Separate financial statement			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL -				
investment in equity instrument	-	-	3,373	3,373
Property, plant and equipment (land only)	-	-	76	76
Assets for which fair value are disclosed				
Investment properties	-	-	370	370
Liabilities for which fair value are disclosed				
Long-term debentures	-	1,625	-	1,625

(Unit: Million Baht)

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

41. Financial instruments

41.1 Financial risk management objectives and policies

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

Credit risk

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

Trade and other receivables and loans to

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

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

Bank deposit

The Group manages the credit risk related to the balance of bank and financial institution and has invested with authorised counterparties only.

Market Risk

There are 2 types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Group expose to significant foreign exchange risk from a construction creditor of a joint venture's subsidiary which the Company has obligation from securing those liabilities. As at 31 December 2022, the joint venture's subsidiary has an outstanding balance of construction creditor in foreign currencies of USD 49 million (2021: USD 45 million) which the Group has not entered into the hedging contract.

As at 31 December 2022, The effect of a reasonably possible increase or decrease of 1 percent in USD exchange rates on the fair value of the above creditor, with all other variables held constant, would increase or decrease the Group's loss before tax by Baht 8 million (2021: Baht 15 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, short-term loans, long-term loans, debentures, and lease liabilities. However, most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate.

As at 31 December 2022 and 2021, significant financial assets and liabilities classified by types of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date).

(Unit: Million Baht)

Consolidated financial statement

As at 31 December 2022

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	within 1 year	1-5 years				
Financial assets						
Cash and cash equivalents	-	-	13	16	29	0.10 - 0.50
Trade and other receivables	690	-	-	191	881	7.50
Loans to related parties	-	437	1,661	3	2,101	Refer to MLR and 7.50 - 7.75
Restricted bank deposits	-	39	42	-	81	0.20 - 1.40
Other long-term receivables	-	-	-	228	228	-
Other non-current financial assets - investments in equity instruments	-	-	-	3,373	3,373	-
	690	476	1,716	3,811	6,693	
Financial liabilities						
Trade and other payables	-	-	-	400	400	-
Retention payables	-	-	-	75	75	-
Lease liabilities	143	481	-	-	624	1.99 - 7.00
Long-term loans from financial institutions	-	96	488	-	584	Refer to MLR and 0.10 - 5.99
Long-term loans from other parties	-	-	181	-	181	Refer to MLR
Long-term debentures	527	1,675	-	-	2,202	6.25 - 7.00
Short-term loans from related parties	618	-	21	37	676	Refer to MLR and 6.25 - 15.00
Short-term loans from other parties	421	-	-	-	421	3.67 - 10.00
	1,709	2,252	690	512	5,163	

(Unit: Million Baht)

Consolidated financial statement

As at 31 December 2021

	Fixed interest rates		Floating	Non-interest	Total	Interest rate (% per annum)
	within 1 year	1-5 years	interest rate	bearing		
Financial assets						
Cash and cash equivalents	-	-	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	
Financial liabilities						
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	10.00 - 11.00
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)

	Separate financial statement					
	As at 31 December 2022					
	Fixed interest rates		Floating	Non-interest		
	within 1 year	1-5 years	interest rate	bearing	Total	Interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	3	3	6	0.10 - 0.45
Trade and other receivables	500	-	-	90	590	7.50
Loans to related parties	-	437	2,178	-	2,615	Refer to MLR and 7.50 - 7.75
Restricted bank deposits	-	-	27	-	27	0.20 - 1.40
Other long-term receivables	-	-	-	598	598	-
Other non-current financial assets - investment in equity instruments	-	-	-	3,373	3,373	-
	500	437	2,208	4,064	7,209	
Financial liabilities						
Trade and other payables	-	-	-	333	333	-
Retention payables	-	-	-	52	52	-
Lease liabilities	1	4	-	-	5	2.29
Long-term loans from financial institutions	-	-	321	-	321	Refer to MLR
Long-term loans from other parties	-	-	181	-	181	Refer to MLR
Long-term debentures	-	1,579	-	-	1,579	6.50 - 7.00
Short-term loans from related parties	603	-	284	-	887	Refer to MLR and 8.75 - 15.00
Short-term loans from other parties	266	-	-	-	266	3.67 - 10.00
	870	1,583	786	385	3,624	

(Unit: Million Baht)

	Separate 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)
Financial assets						
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	
Financial liabilities						
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	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's gain (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 2022 and 2021.

Consolidated financial statements				
	2022		2021	
	Increase/ decrease	Effect on loss before tax	Increase/ decrease	Effect on loss before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Loans to related parties	+1	(16,613)	+1	(70)
	-1	16,613	-1	70
Long-term loans from other parties	+1	1,810	+1	-
	-1	(1,810)	-1	-
Long-term loans from financial institutions	+1	4,937	+1	2,480
	-1	(4,937)	-1	(2,480)

Separate financial statements				
	2022		2021	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on loss before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Loans to related parties	+1	26,149	+1	(13,102)
	-1	(26,149)	-1	13,102
Short-term loans from related parties	+1	(8,868)	+1	2,055
	-1	8,868	-1	(2,055)
Long-term loans from other parties	+1	(1,810)	+1	-
	-1	1,810	-1	-
Long-term loans from financial institutions	+1	(3,214)	+1	700
	-1	3,214	-1	(700)

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 summarises the maturity profile of the Group's financial liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statement				
	As at 31 December 2022				
	Less than				Total
	On demand	1 year	1 to 5 year	> 5 year	
Trade and other payables	400,419	-	-	-	400,419
Short-term loans from related parties	37,551	660,593	-	-	698,144
Short-term loans from other parties	32,500	401,391	-	-	433,891
Long-term loans from financial institutions	-	354,756	178,093	195,740	728,589
Long-term debentures	-	537,687	1,859,097	-	2,396,784
Lease liabilities	-	139,858	523,134	133,885	796,877
Long-term loans from other parties	-	34,776	196,985	-	231,761
Total	470,470	2,129,061	2,757,309	329,625	5,686,465

(Unit: Thousand Baht)

	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
Total	2,622,536	1,328,776	1,464,719	290,919	6,083,565

(Unit: Thousand Baht)

Separate financial statement				
As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 year	Total
Trade and other payables	333,363	-	-	333,363
Short-term loans from related parties	-	938,201	-	938,201
Short-term loans from other parties	-	273,487	-	273,478
Long-term loans from financial institutions	-	330,602	-	330,602
Long-term debentures	-	-	1,797,660	1,797,660
Lease liabilities	-	1,250	4,584	5,834
Long-term loan from other parties	-	34,776	196,985	231,761
Total	333,363	1,578,307	1,999,229	3,910,899

(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 loans from other parties	-	-	174,298	174,298
Total	612,626	1,154,394	972,229	2,739,249

41.2 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 2022		As at 31 December 2021		
Carrying amount	Fair value	Carrying amount	Fair value	
Financial liabilities				
Long-term debentures	2,202	2,253	2,041	2,074

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2022		As at 31 December 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term debentures	1,579	1,625	1,695	1,725

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.

41.3 A reconciliation of financial assets measured at fair value on a regular basis and has 3 levels of fair value hierarchy, shown as follows:

	(Unit: Million Baht)	
	Consolidated/Separate financial statements	
	investments in equity instruments	
Balance as at 1 January 2022	-	
Purchased during the year (Note 12)	3,138	
Net gain on non-current financial assets - investments in equity instruments	235	
Balance as at 31 December 2022	3,373	

Fair value of investment in equity instruments is measured by sum of the parts (SOTP) method.

42. 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 2022, the Group's debt-to-equity ratio was 0.65:1 (2021: 1.47:1) and the Company's was 0.50:1 (2021: 0.62:1).

43. Events after the reporting period

- 43.1 On 19 January 2023, World Medical Alliance(Thailand) Company Limited (subsidiary) offered 350,000 units of unsubordinated and secured debentures No.1/2023 with a face value of Baht 1,000 each, amounting to Baht 350 million. The debentures mature on 19 December 2024 and bear interest at a rate of 7 percent per annum. The interest payable due every 3 months. The subsidiary issued and sold debenture totaling Baht 350 million.

43.2 On 28 February 2023, the Board of Directors Meeting No. 1/2023 of the Company approved the following significant transactions.

- a) Approved in principle for the reduction of the Company's registered share capital of Baht 907,016,787 from Baht 14,716,485,397 to Baht 13,809,468,610.
- b) Approved in principle for the increase of Baht 2,761,893,722 in the Company's new registered share capital (refer to a)), from Baht 13,809,468,610 to Baht 16,571,362,332.
- c) Approved in principle for the issuance and allocation of warrants to purchase ordinary shares of the Company No. 5 ("NUSA-W5") not exceeding 2,761,893,722 units.
- d) Approved in principle for the issuance and allocation of newly issued ordinary shares of the Company not exceeding 2,761,893,722 shares, at the par value of Baht 1 each, to accommodate the exercise of rights of warrants to purchase ordinary shares of the Company No. 5 ("NUSA-W5").
- e) Approved ratification of transaction related to the acquisition of DEMCO Public Company Limited's ordinary shares ("DEMCO") and employment of Independent Financial Advisor (IFA) to provide opinion to those transactions.

44. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2023.

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, 2023 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.Sompijit 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


Name/Age/Position	Academic Degree	Shareholding (%) (As at Dec. 31, 2022)	Family relationship among Directors and Executives	Current Position in other company	Work experience in the past 5 years	Training Program
 <p>Number 1 Mr. Visanu Thepcharoen (Age 54 Years)</p> <ul style="list-style-type: none"> ➤ Chairman of the Board of Directors ➤ Chairman of the Executive Committee ➤ Chief Executive Officer ➤ Directors with authority sign and bind the company <p>Appointed Date: April 30, 2010</p>	<ul style="list-style-type: none"> ● Master Degree MBA, Public Service Ramkhamhaeng University ● Bachelor Degree A Bachelor of Arts (Political Science) Ramkhamhaeng University 	<p>Oneself: 1.328%</p> <p>Spouse: 1.806%</p> <p>Minor Children: -None-</p>	Major shareholder of Nusasiri Plc.	<ul style="list-style-type: none"> ● Chairman of the Executive Committee (Nusasiri Grand Plc.) ● Chairman of the Executive Committee (Nusa Playa Hotel and Spa Co., Ltd.) 	<ul style="list-style-type: none"> ● Executive Committee (The Success Heritage Co., Ltd.) 	<ul style="list-style-type: none"> ● The National Defense Course Class, Class 61 ● Digital Edge Fusion (DEF) Class 4 ● Joint Government-Private Sector Administration of Society's Peace and Order Course : 4 ● Tourism Management Program for Executives (TME) Class 2 ● Top Executive Program in Commerce and Trade : TEPCoT (Class 10) ● Top Executive Program in Industrial Development and Investment (Class 2), Institute of Business and Industrial Development (IBID) ● The Executive Program in Energy Literacy for a Sustainable Future Class 3

Name/Age/Position	Academic Degree	Shareholding (%) (As at Dec. 31, 2022)	Family relationship among Directors and Executives	Current Position in other company	Work experience in the past 5 years	Training Program
						<ul style="list-style-type: none"> ● Chief executive, Capital Market Academy Class 19 ● Chief executive, urban development (Greater Class 2) Institute of Urban Development. Bangkok ● Corporate Governance for directors and executives of state enterprise and Public Organization (Class 16) Institute of King Prajadhipok ● “Financial Statements for Directors” (IOD) ● “Director Accreditation Program” (DAP) Class 69/2008 Thai Institute of Directors ● “Strategic Planning for Hotel and Resort Management” Thai hotel and hospitality management association ● “Real Estate Development Class 25 (RE-CU)” Chulalongkorn University


Name/Age/Position	Academic Degree	Shareholding (%) (As at Dec. 31, 2022)	Family relationship among Directors and Executives	Current Position in other company	Work experience in the past 5 years	Training Program
 <p>Number 2</p> <p>Mr. Somkid Sari (Age 67 Years)</p> <ul style="list-style-type: none"> ➤ Vice Chairman of the Board of Directors ➤ Chairman of Nominating and Remuneration Committee ➤ Audit Committee ➤ Independent Director <p>Appointed Date: November 25, 2015</p>	<ul style="list-style-type: none"> ● Master Degree in Master of Public Administration, National Institute of Development Administration (NIDA) ● Bachelor Degree of Law, Ramkhamhaeng University 	<p>Oneself: -None-</p> <p>Spouse: -None-</p> <p>Minor Children: -None-</p>	-None-	No positions in other companies	<ul style="list-style-type: none"> ● The performance consultant (Level 10) (policy analysts and Honorary the plan) (Department of Lands, Ministry of Interior) 	<ul style="list-style-type: none"> ● Have not yet passed the director training course


Name/Age/Position	Academic Degree	Shareholding (%) (As at Dec. 31, 2022)	Family relationship among Directors and Executives	Current Position in other company	Work experience in the past 5 years	Training Program
 <p>Number 3 Mr. Teerataht Poshyanonda (Age 60 Years)</p> <ul style="list-style-type: none"> ➤ Chairman of Audit Committee ➤ Nominating and Remuneration Committee ➤ Independent Director <p>Appointed Date: December 2, 2020</p>	<ul style="list-style-type: none"> ● Master of Business Administration (Marketing) Oklahoma City University, USA ● Bachelor Degree, Faculty of Commerce and Accountancy, Chulalongkorn University 	<p>Oneself: -None-</p> <p>Spouse: -None-</p> <p>Minor Children: -None-</p>	-None-	<ul style="list-style-type: none"> ● Chairman of the Board of Directors / Chairman of the Audit Committee / Independent Committee of Venture Incorporation Public Company Limited ● Chairman of Risk Management Committee of Kingsmen CMTI Public Company Limited ● Nomination and Remuneration Committee and Corporate Governance of Kingsmen CMTI Public Company Limited 	<ul style="list-style-type: none"> ● 2018 - Present : Chairman of the Board of Directors/Chairman of the Audit Committee/Independent Committee of Venture Incorporation Public Company Limited ● 2016 - Present : Chairman of Risk Management Committee/Nomination and Remuneration Committee and Corporate Governance Committee of Kingsmen CMTI Public Company Limited 	<ul style="list-style-type: none"> ● Director Accreditation Program (DAP) Training Class 31/2015, Thai Institute of Directors of Thailand (IOD)


Name/Age/Position	Academic Degree	Shareholding (%) (As at Dec. 31, 2022)	Family relationship among Directors and Executives	Current Position in other company	Work experience in the past 5 years	Training Program
				<ul style="list-style-type: none"> ● Audit Committee Independent Committee of Kingsmen CMTI Public Company Limited ● Director Accounting and finance of Trepax Innovation Company Limited ● Lecturer “Managerial Accounting” Admission Center Assumption University (ABAC) 		


Name/Age/Position	Academic Degree	Shareholding (%) (As at Dec. 31, 2022)	Family relationship among Directors and Executives	Current Position in other company	Work experience in the past 5 years	Training Program
 <p>Number 4</p> <p>Mrs. Sirinongnard Priewpanich (Age 53 Years)</p> <ul style="list-style-type: none"> ➤ Audit Committee ➤ Independent Director ➤ Nominating and Remuneration Committee <p>Appointed Date: July 23, 2018</p>	<ul style="list-style-type: none"> ● Bachelor Degree of Accounting, Thammasat University 	<p>Oneself: -None-</p> <p>Spouse: -None-</p> <p>Minor Children: -None-</p>	-None-	<ul style="list-style-type: none"> ● Chairman of the Executive Committee of Baramee Consultant Company Limited ● Chairman of the Executive Committee of Hippopo Food And Restaurant Company Limited ● Chairman of the Executive Committee of Pureka Pure Two Company Limited ● Chairman of the Executive Committee of Pureka Food Company Limited 	<ul style="list-style-type: none"> ● 2019 - Present : Business Consultant of chia tai Company Limited ● 2016 - Present : Business Consultant of True Vision Public Company Limited ● 2016 - Present : Business Consultant of Shanghai Kinghill Company Limited ● 2016 - Present : Business Consultant of CT Bright Holding Company Limited ● 2013 - Present : Chairman of the Executive Committee of Hippopo Food And Restaurant Company Limited ● 2013 - Present : Chairman of the Executive Committee of Baramee Consultant Company Limited 	<ul style="list-style-type: none"> ● Director Certification Program (DCP) Class 276/2019

Name/Age/Position	Academic Degree	Shareholding (%) (As at Dec. 31, 2022)	Family relationship among Directors and Executives	Current Position in other company	Work experience in the past 5 years	Training Program
 <p>Number 5 Mr. Piboon Vorravanpreecha (Age 58 Years)</p> <ul style="list-style-type: none"> ➤ Audit Committee ➤ Independent Director ➤ Nominating and Remuneration Committee ➤ Risk Management Committee <p>Appointed Date: November 14, 2018</p>	<ul style="list-style-type: none"> ● Master of Defence Studies University of New South Wales, UNSW Australia ● Bachelor of Science (Mechanical Engineering), Royal Thai Air Force 	<p>Oneself: -None-</p> <p>Spouse: -None-</p> <p>Minor Children: -None-</p>	-None-	<ul style="list-style-type: none"> ● Air Chief Marshal (Air Force News Department) 	<ul style="list-style-type: none"> ● 2017 - Present : Air Chief Marshal (Air Force News Department) 	<ul style="list-style-type: none"> ● Director Certification Program (DCP) Class 281/2019


Name/Age/Position	Academic Degree	Shareholding (%) (As at Dec. 31, 2022)	Family relationship among Directors and Executives	Current Position in other company	Work experience in the past 5 years	Training Program
 <p>Number 6</p> <p>Mr. Sompijit Chaichanajak (Age 61 Years)</p> <ul style="list-style-type: none"> ➤ Director ➤ Risk Management Committee ➤ Vice Chairman of Executive Committee ➤ Senior Deputy Chief Executive Officer ➤ Directors with authority sign and bind the company <p>Appointed Date: April 30, 2009</p>	<ul style="list-style-type: none"> ● Master of MBA, (Accounting plan) Kasetsart University ● Master of MBA, Ramkhamhaeng University ● MBA, Master of Public Administration Ramkhamhaeng University ● Bachelor Degree (Accounting) Ramkhamhaeng University 	<p>Oneself: -None-</p> <p>Spouse: -None-</p> <p>Minor Children: -None-</p>	-None-	No positions in other companies	<ul style="list-style-type: none"> ● In the past 5 years working with Plc. Nusasiri and NUSA group companies only 	<ul style="list-style-type: none"> ● Successful Formulation & Execution the Strategy (SFE) Class 2/2008, Thai Institute of Directors ● Director Certification Program (DCP) Class 108/2008, Thai Institute of Directors

Name/Age/Position	Academic Degree	Shareholding (%) (As at Dec. 31, 2022)	Family relationship among Directors and Executives	Current Position in other company	Work experience in the past 5 years	Training Program
 <p>Number 7</p> <p>Mrs. Siriya Thepcharoen (Age 51 Years)</p> <ul style="list-style-type: none"> ➤ Director ➤ Risk Management Committee ➤ Executive Committee ➤ Deputy Chief Executive Officer ➤ Directors with authority sign and bind the company <p>Appointed Date: April 30, 2012</p>	<ul style="list-style-type: none"> ● Bachelor of Political Science Program (Special) Ramkhamhaeng University 	<p>Oneself: 1.806%</p> <p>Spouse: 1.328%</p> <p>Minor Children: -None-</p>	Major shareholder of Nusasiri Plc.	<ul style="list-style-type: none"> ● Vice Chairman of the Executive Committee (Nusasiri Grand Plc.) 	<ul style="list-style-type: none"> ● Director the KN Real Estate Company Limited ● Director the Gene life Company Limited ● Executive Committee the Krissana Development Company Limited. ● Executive Committee the Sin Pathumthani Company Limited. ● The Advisor Assistant Minister Office of the Deputy Prime Minister Major General Sanan Kachornprasart ● Position of luminaries In promoting contemporary art and culture, Under the Ministry of Culture 	<ul style="list-style-type: none"> ● Top Executive Program in Industrial Development and Investment (Class 4), Institute of Business and Industrial Development (IBID) ● “The Boss” The Boss Association Class 47 ● “Strategic Planning for Hotel and Resort Management”, Thailand Hotel and Hospitality Management Associations ● “Director Accreditation Program” (DAP) Class 76/2008


Name/Age/Position	Academic Degree	Shareholding (%) (As at Dec. 31, 2022)	Family relationship among Directors and Executives	Current Position in other company	Work experience in the past 5 years	Training Program
 <p>Number 8 Mr. Manop Thanomkitti (Age 70 Years)</p> <ul style="list-style-type: none"> ➤ Audit Committee ➤ Nominating and Remuneration Committee ➤ Independent Director ➤ Risk Management Committee <p>Appointed Date: March 4, 2022</p>	<ul style="list-style-type: none"> ● Master of Business Administration, Sukhothai Thammathirat University ● Bachelor of Engineering (Electrical), Chulalongkorn University 	<p>Oneself: -None-</p> <p>Spouse: -None-</p> <p>Minor Children: -None-</p>	-None-	<ul style="list-style-type: none"> ● Independent Director and Chairman of Audit Committee (RSS 2016 Public Co.,Ltd) 	<ul style="list-style-type: none"> ● Independent Director and Audit Committee (Nusasiri Plc.) ● Deputy Governor Office of the Governor (Provincial Electricity Authority) 	<ul style="list-style-type: none"> ● Diploma, National Defense Course for Joint Public-Private Sectors Class 18, National Defence College ● Advanced Senior Executive Program (ASEP) Class 3 Kellogg Institute School of Management, Northwestern University (USA) ● Director Certification Program(DCP) Class 116, The Thai Institute of Directors Association (IOD) ● School of Development Economics National Institute of Development Administration ● Energy Sector Program, CDG Germany ● Distribution Automation System, KEPCO Japan ● Advanced Audit Committee Program (AACP 27/2017), The Thai Institute of Directors Association (IOD)

Name/Age/Position	Academic Degree	Shareholding (%) (As at Dec. 31, 2022)	Family relationship among Directors and Executives	Current Position in other company	Work experience in the past 5 years	Training Program
 <p>Number 9</p> <p>Mr. Pairoj Sirirat (Age 66 Years)</p> <ul style="list-style-type: none"> ➤ Director ➤ Chairman of Risk Management Committee ➤ Nominating and Remuneration Committee <p>Appointed Date: March 4, 2022</p>	<ul style="list-style-type: none"> ● Mini MBA Program, Kasetsart University ● Bachelor's Degree of Industrial Electricity, Phranakhon Rajabhat University ● Electrical Power Engineer Program, Rajamagala University Of Technology Krungthep ● Electrical Engineer, Pathumwan Institute of Technology 	<p>Oneself: 2.621%</p> <p>Spouse: -None-</p> <p>Minor Children: -None-</p>	-None-	<ul style="list-style-type: none"> ● Director/Executive Committee/ Chief Executive Officer (RSS 2016 Public Co.,Ltd) 	<ul style="list-style-type: none"> ● Director (K N Real Estate Co.,Ltd) ● Director/Executive Committee/ Managing Director (DD MART HOLDING Co.,Ltd) ● Director/Executive Committee/ Deputy Managing Director (Demco Public Co.,Ltd) ● Project Engineer (TEDA Co.,Ltd) 	<ul style="list-style-type: none"> ● Directors Accreditation Program (DAP) Class 80/2009, The Thai Institute of Directors Association (IOD)

Details of Company secretary

Name/Age/Position	Academic Degree	Shareholding (%) (As at Dec. 31, 2022)	Family relationship among Directors and Executives	Current Position in other company	Work experience in the past 5 years	Training Program
 <p>Mr. Sompijit Chaichanajarak (Age 61 Years) ➤ Company Secretary</p> <p>Appointed Date: February 28, 2011</p>	<ul style="list-style-type: none"> ● Master of MBA, (Accounting plan) Kasetsart University ● Master of MBA, Ramkhamhaeng University ● MBA, Master of Public Administration Ramkhamhaeng University ● Bachelor Degree (Accounting) Ramkhamhaeng Universit 	<p>Oneself: -None-</p> <p>Spouse: -None-</p> <p>Minor Children: -None-</p>	-None-	<ul style="list-style-type: none"> ● Director / Vice Chairman of Executive Committee / Senior Deputy Chief Executive Officer / Authorized Director (Nusasiri Plc.) 	<ul style="list-style-type: none"> ● In the past 5 years working with Plc. Nusasiri and NUSA group companies only 	<ul style="list-style-type: none"> ● Successful Formulation & Execution the Strategy (SFE) Class 2/2008, Thai Institute of Directors ● Director Certification Program (DCP) Class 108/2008, Thai Institute of Directors

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

Name/Age/Position	Academic Degree	Shareholding (%) (As at Dec. 31, 2022)	Family relationship among Directors and Executives	Current Position in other company	Work experience in the past 5 years	Training Program
 <p>Mr. Nonthawat Dhanasuwiwat (Age 53 Years)</p> <p>➤ Deputy Chief Executive Officer, Accounting and Finance Division</p> <p>Appointed Date: June 4, 2020</p>	<ul style="list-style-type: none"> • Master's degree, Faculty of Business Administration Western Michigan University, USA • Bachelor's degree, Faculty of Economics Thammasat University 	<p>Oneself: -None-</p> <p>Spouse: -None-</p> <p>Minor Children: -None-</p>	-None-	No positions in other companies	<ul style="list-style-type: none"> • Director, Westfield Co., Ltd. • Director, Venture Incorporation Plc. • Executives of PA MANAGEMENT & CONSULTANT CO.,LTD. • Assistant Chief Executive Officer Nusasiri Plc. (formerly Ang Pao Asset Plc.) • Managing Director, Credit Foncier World Co., Ltd. • Director of T Engineering Corporation PCL. 	<ul style="list-style-type: none"> • “Director Accreditation Program” (DAP) Class 16/2008, The Thai Institute of Directors Association (IOD)

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

Name/Age/Position	Academic Degree	Shareholding (%) (As at Dec. 31, 2022)	Family relationship among Directors and Executives	Current Position in other company	Work experience in the past 5 years	Training Program
<p>Ms. Natnaparksorn Phithayaphat (Age 54 Years)</p> <p>➤ Vice President, Accounting</p> <p>Appointed Date: September 18, 2020</p>	<ul style="list-style-type: none"> ● Master of Accounting, Chulalongkorn University ● Bachelor of Accounting Ramkhamhaeng University 	<p>Oneself: -None-</p> <p>Spouse: -None-</p> <p>Minor Children: -None-</p>	-None-	<ul style="list-style-type: none"> ● Executive : Auditing Office 	<ul style="list-style-type: none"> ● Secretary of the Audit Committee, Thepthani Kreetha Public Company Limited ● Accounting System Analyst and Designer Mahidol University ● Accounting Director (Kritsana Division Co., Ltd.) ● Special Lecturer, Mahasarakham University 	<ul style="list-style-type: none"> ● Certified Public Accountant (CPA)

Attachment 2 Details of the directors of the subsidiaries (As at December 31, 2022)

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	-
2. Mr. Sompijit Chaichanajarak	-	B, E, G	B, E, G	B, E, G	B, E, G	B, E, G	B, E, G
3. Mrs. Siriya Thepcharoen	-	B, E, G	B, E, G	B, E, G	B, E, G	B, E, G	B, E, G
4. Mr. Nonthawat Dhanasuwiwat	A, B, G, F	-	-	-	-	-	-
5. Mr. Wongsakorn Thepcharoen	B, G	-	-	-	-	-	-

Subsidiaries Directors	World Medical Alliance (Thailand) Co., Ltd.	World Medical Alliance Co., Ltd.	Safe T travel Co., Ltd.	My Ozone Residence Co., Ltd.
1. Mr. Visanu Thepcharoen	D, G	-	-	A, G
2. Mr. Sompijit Chaichanajarak	B, E, G	-	-	B, G
3. Mrs. Siriya Thepcharoen	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 Head of Internal Audit

Name/Age/Position	Academic Degree	Shareholding (%) (As at Dec. 31, 2022)	Family relationship among Directors and Executives	Work experience in the past 5 years	Training Program
 <p>Mr. Kampol Sangsrijan (Age 33 Years) ➤ Vice President Internal Audit</p>	<p>Bachelor of Accounting (First Class Honors) Far Eastern University</p>	<p>Oneself: -None- Spouse: -None- Minor Children: -None-</p>	<p>-None-</p>	<ul style="list-style-type: none"> ● 2019 – Present : VP Internal Audit - Nusasiri Plc. ● 2017 - 2019 : Senior Internal Auditor - SG Estate Management Co., Ltd. ● 2014 – 2017 : Internal Auditor - Kang Yong Electric Plc. ● 2013 - 2014 : Internal Audit Officer - Thai Beverage Plc. 	<ul style="list-style-type: none"> ● Certified Professional Internal Audit of Thailand (CPIAT) : The Institute of Internal Auditors of Thailand (IIAT) ● Fraud Risk Management & Audit : CIA Coach Consulting Co., Ltd ● COSO 2013 : RISKLESS SOLUTIONS CO.,LTD ● Corporate Governance Audit : Thailand Federation of Accounting Professions (FAP) ● Smart Disclosure Program (SDP) : Stock Exchange of Thailand ● CGR Workshop 2022 : The Thai Institute of Directors Association (IOD) ● Business inspector : Aeronautical radio of Thailand ltd. ● Performance Management & KPIs for Management : In house training ● Road to Certify : The Thai Institute of Directors Association (IOD) ● Road to join CAC : The Thai Institute of Directors Association (IOD) ● 56-1 One Report : Securities and Exchange Commission, Thailand (SEC) ● The role of the company secretary in raising the level of CG in Anti -Corruption : The Thai Institute of Directors Association (IOD) ● Significant revision of the rules of conducting transactions and making connected transactions of

Name/Age/Position	Academic Degree	Shareholding (%) (As at Dec. 31, 2022)	Family relationship among Directors and Executives	Work experience in the past 5 years	Training Program
					<p>the listed company : Securities and Exchange Commission, Thailand (SEC)</p> <ul style="list-style-type: none"> ● AGM Checklist 2563 – 2565 : Thai Investors Association ● ESG and Climate change : Stock Exchange of Thailand ● Filing Form 56-1 One Report in SET Link : Stock Exchange of Thailand

Attachment 4: Assets used in business and details 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

Nusasiri Public Company Limited

Message from Chairman

Business drive of the company After the epidemic situation of COVID-19 has begun to subside and tends to continue to improve. However, consumer behavior. Including patterns of daily living and economic conditions the business operations of the private sector have changed, so the company has to adjust and develop the operating model by the economic conditions and consumer demand to develop a sustainable business model in the future.

Economic volatility the rapid changes in consumers and technology require the Company to adjust its strategies and operational plans in response to the changes. To be ready to drive the business of the Company to move forward continuously Under different circumstances, the Company has created opportunities to operate businesses from existing businesses such as Wellness, Energy, Agriculture-Industry, Entertainment, Technology & Platform, etc. To promote and develop businesses from existing businesses to be strong and grow continuously.

On behalf of the Board of Directors still adheres to business operations for the utmost benefit of all sectors under good governance and good corporate governance principles. We would like to thank our shareholders, joint ventures, partners, customers, commercial banks, and financial institutions as well as all related parties who have always supported the Company's operations, including employees and executives who devote their energy and the ability to develop the organization. For the Company's business operations to continue to succeed and grow sustainably.

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.
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. 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 When the company and its affiliates wish to enter into a transaction related to a new project or investing in non-core businesses with a value of 100 million baht or more, Management department must present and has been approved by the Risk Management Committee before entering into the transaction. However, if the Risk Management Committee finds that the management deliberately separates the transactions to have a transaction value of less than 100 million baht in order to avoid having to be considered by the Risk Management Committee that may report to the Board of Directors for consideration of further action.

3.4 Provide recommendations, follow up, and evaluate to internal departments within the organization, including determining control measures or mitigate corporate risks effectively and continuously.

3.5 Annual Charter Review, if there is any amendment, it will be presented to the Board of Directors. give approval.

3.6 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

5.1 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.

5.2 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 subcommittees 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

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, 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. 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 a 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 the 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.

Human Rights and Labor Policy

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

Policy not to be involved in human rights violations

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

4. Disclosure and transparency

The Company realizes the importance of disclosure of information sufficiently, accurately, complete, promptly and transparently. The Company disclosure both financial statements and non-financial statements through the website of the Stock Exchange of Thailand www.set.or.th and website of the Securities and Exchange Commission www.sec.or.th in accordance with the rules prescribed by

the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission that the company has already disclosed to the public and stakeholders It will be published on the company's website www.nusasiri.com as well.

Financial Reports and Board of Directors responsibilities for Financial Reports

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

Corporate Governance Policy and Policy Compliance

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

Policy and payment of remuneration for directors and executives

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

Anti-Corruption Policy

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

1) Directors, executives and employees of “Nusasiri” are prohibited from conducting or accepting corruption in all forms, either directly or indirectly, covering all businesses and all relevant agencies and to regularly review the implementation of this Anti-Corruption Policy as well as reviewing the practice

guidelines and operational requirements to comply with changes in business, rules, regulations and legal requirements.

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

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

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

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

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

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

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

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

Information disclosure and transparency policy

The Company is committed to providing equitable information to shareholders, securities companies, investors, including those who want to use financial information, and the general public. The most important thing is on communicating openly, completely, accurately, timely, and consistently about past information and future value creation. Do not discriminate against information either positively or negatively. Moreover, the company is still aware of the need to keep business secrets about important business information and operating strategies in accordance with the rules and regulations of the Stock Exchange of Thailand's disclosure requirements and the Office of the Securities and Exchange Commission.

No Gift Policy

The company operates under the principles of good corporate governance and business ethics that is transparent and treats all stakeholders equally. Avoid actions that may lead to discrimination. or cause conflicts of interest and to comply with the anti-corruption policy The company,

therefore, has established a policy of giving and receiving gifts (No Gift Policy) to be a good standard for working with transparency effects, and sustainable growth of the company.

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

5. Responsibilities of the Board of Directors

• Board structure

The Board of Directors has appointed directors who are knowledgeable and competent and appropriate expertise as a sub-committee to assist in the corporate governance of the Company by studying the details and screening the work for increase the efficiency of the Board of Directors. Subcommittees consist of Audit Committee, Nomination and Remuneration Committee, Executive committee and the 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.



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

REPORT FROM AUDIT COMMITTEES

The Audit Committees of Nusasiri Public Company Limited consists of 5 independent directors, appointed by the Board of Directors, not relate with management, which has all attributes with regard to the requirements of The Stock Exchange of Thailand and The Securities and Exchange Commission, Thailand.

1. Mr. Teerataht	Poshyanonda	Chairman of the Audit Committee
2. Mr. Somkid	Sari	Audit Committee
3. Mrs. Sirinongnard	Priewpanich	Audit Committee
4. Mr. Piboon	Vorravanpreecha	Audit Committee
5. Mr. Manop	Thanomkitti	Audit Committee

Mr. Kampol Sangsrijan serves as the Secretary of the Audit Committee.

All members of the Audit Committee A person with knowledge, competence, and experience performing duties and responsibilities assigned carefully and having sufficient independence under the Charter of the Audit Committee. In the past year, there was a meeting of the Audit Committee 4 times to review the financial statements and 2 meetings with the Company's auditor without the presence of the management. The important operations can be summarized 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 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 2022

The Audit Committees considered a qualified external auditor to be independence, with reputation, portfolio, and reasonable remuneration. This year, the Committees have proposed the external auditor from EY Office Limited to the Board of Directors and appointed as the Company's auditor from the 2022 Annual General Meeting of Shareholders.

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



(Mr. Teerataht Poshyanonda)

Chairman of the Audit Committee



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