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## Independent Auditor's Report

### To the Shareholders and Board of Directors of Nirvana Development Public Company Limited (Formerly named Nirvana Daii Public Company Limited)

#### Opinion

I have audited the consolidated and separate financial statements of Nirvana Development Public Company Limited and its subsidiaries (the "Group"), and of Nirvana Development Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### Basis for Opinion

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

#### Key Audit Matters

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

The key audit matter	How the matter was addressed in the audit
<p data-bbox="293 207 667 233">Valuation of investment property</p> <p data-bbox="293 239 834 436"><i>Refer to Note 4.10</i> accounting policy ‘investment property’, <i>Note 2.4</i> ‘Judgments and estimates’, and Measurement of investment property at fair value: key assumptions underlying appraisal used independent appraiser’s judgement and <i>Note 17</i> ‘investment property’.</p> <p data-bbox="293 474 834 835">As at 31 December 2023, the Group measured its land and premises as investment property at the fair value of Baht 1,310.13 million, representing 8.91% of the total assets in the consolidated financial statements. The Group recognised gains from difference amount between book value and the fair value as gain from fair value adjustment of investment property amounting to Baht 227.62 million in the consolidated statement of comprehensive income for the year.</p> <p data-bbox="293 873 834 1507">The Group has assessed the fair value of investment property which comprised of land and land and premises by engaging an independent appraiser and used the market approach in determining the fair value for land and used the cost approach in determining the fair value for land and premises. The management assessed the qualifications, knowledge, abilities, and expertise of the independent appraiser. The independent appraiser used underlying data to which appraiser applied assumption such as location, transportation, surrounding environment, land size and shape, land grade, land development or use, the accessibility to commute and utility system in the area, including facilities, marketable liquidity and observative of building and premises for their assessment of fair value of land and premises.</p> <p data-bbox="293 1545 834 1776">I focused on this area because the value of investment property is material on the Group’s financial statement and the fair valuation approach involves significant judgment appropriate and reliability of the information and underlying data to which appraiser applies assumption used to determine fair value.</p>	<p data-bbox="862 239 1284 264">My key audit procedures comprised:</p> <ul data-bbox="862 302 1385 1339" style="list-style-type: none"> <li data-bbox="862 302 1385 533">• understood and assessed the methods used in the valuation assessment, including the significant underlying data to which independent appraiser applies assumption used to determine the fair value of the land.</li> <li data-bbox="862 571 1385 802">• assessed the qualifications of an independent appraiser, which included knowledge and competency of appraiser, independence and whether the appraiser was qualified and obtained license from the Securities and Exchange Commission.</li> <li data-bbox="862 840 1385 991">• assessed the initial market price before adjusting price with the assumption by verifying with reference source of information in the valuation report.</li> <li data-bbox="862 1029 1385 1180">• inquired the appraiser about the sources of the key underlying data used in the valuation of the fair value of investment property ; and</li> <li data-bbox="862 1218 1385 1339">• compared the fair value with the book value of the lands and examined the accuracy of the recording.</li> </ul>



### **Other Matter**

The consolidated and separate statements of financial position of Nirvana Development Public Company Limited and its subsidiaries, and of Nirvana Development Public Company Limited as at 31 December 2022, which are included as comparative information, were audited by another auditor whose report dated 21 February 2023 expressed an unqualified opinion on those statements.

### **Other Information**

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

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

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

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

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

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

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

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

## **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

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

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company'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 consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate 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.



(Udom Thanuratpong)  
Certified Public Accountant  
Registration No. 8501

PKF Audit (Thailand) Ltd.  
Bangkok  
27 February 2024

**Nirvana Development Public Company Limited**  
**(Formerly named Nirvana Daii Public Company Limited) and its subsidiaries**  
**Statement of Financial Position**  
**As at 31 December 2023**

Assets	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(in Baht)			
<b>Current assets</b>					
Cash and cash equivalents	6	254,717,159	295,476,661	123,031,154	67,495,681
Trade and other receivables	7	408,877,169	397,788,828	37,027,671	98,589,348
Trade and other receivables - related parties	5	2,196,368	555,700	898,854,434	681,748,229
Short-term loans to related parties	5	14,500,000	-	3,812,387,695	4,330,585,695
Short-term loans to other parties	15	-	241,500,000	-	91,500,000
Inventories	8	2,488,667,352	2,168,190,066	451,636,926	665,477,397
Costs of property development	9	9,015,444,173	7,704,546,481	1,336,922,333	1,294,249,449
Contract assets - unbilled receivables	10	13,922,703	41,699,879	-	-
Other current assets	11	15,450,715	17,644,748	800,982	800,982
<b>Total current assets</b>		<b>12,213,775,639</b>	<b>10,867,402,363</b>	<b>6,660,661,195</b>	<b>7,230,446,781</b>
<b>Non-current assets</b>					
Restricted bank deposits	14	14,935,708	43,974,850	4,404,803	23,787,120
Investment in subsidiaries	12	-	-	1,265,746,257	789,199,100
Investment in joint venture	13	16,080,652	17,649,158	206,290,000	206,290,000
Land held for development	16	30,399,498	30,859,898	-	-
Investment property	17	1,310,131,858	1,321,579,000	-	-
Property, plant and equipment	18	267,062,801	348,339,314	147,379,235	153,951,723
Right-of-use assets	19	270,121,593	283,505,836	-	-
Intangible assets	20	10,916,925	16,237,950	10,857,711	16,076,391
Goodwill	21	331,504,909	331,504,909	-	-
Deferred tax assets	23	153,300,699	169,920,794	60,128,918	76,280,848
Other non-current assets	22	84,669,129	70,319,083	34,596,102	24,852,945
<b>Total non-current assets</b>		<b>2,489,123,772</b>	<b>2,633,890,792</b>	<b>1,729,403,026</b>	<b>1,290,438,127</b>
<b>Total assets</b>		<b>14,702,899,411</b>	<b>13,501,293,155</b>	<b>8,390,064,221</b>	<b>8,520,884,908</b>

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

**Nirvana Development Public Company Limited**  
**(Formerly named Nirvana Daii Public Company Limited) and its subsidiaries**  
**Statement of Financial Position (Continued)**  
**As at 31 December 2023**

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(in Baht)			
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	25	1,028,524,819	1,844,020,424	569,178,795	1,625,776,733
Trade and other payables	24	642,208,678	359,943,245	74,749,529	64,665,087
Trade and other payables - related parties	5	4,732,154	889,108	147,060,426	28,148,177
Current portion of land payable		631,982,000	115,800,000	-	-
Current portion of long-term borrowings					
from financial institutions	25	176,549,056	283,756,228	14,040,000	14,040,000
Current portion of lease liabilities	26	915,054	1,941,811	-	-
Short-term borrowings from related party	5	10,000,000	-	1,151,269,600	350,000,000
Current portion of debentures	27	1,343,291,894	1,395,125,899	1,343,291,894	1,395,125,899
Income tax payable		9,804,496	37,450,065	-	-
Retention payables		92,306,713	88,429,641	10,118,741	10,770,175
Deposits and advance received					
from customers		67,435,119	84,482,360	24,342,575	21,526,110
Contract liabilities - advance received from					
construction contracts	10	17,727,259	38,168,896	-	25,800
Other current liabilities		47,534,052	22,005,493	19,368,236	12,755,755
<b>Total current liabilities</b>		<b>4,073,011,294</b>	<b>4,272,013,170</b>	<b>3,353,419,796</b>	<b>3,522,833,736</b>
<b>Non-current liabilities</b>					
Long-term land payable		-	631,982,000	-	-
Long-term borrowings					
from financial institutions	25	4,720,161,901	2,220,714,503	161,956,606	50,110,000
Debentures	27	480,517,444	644,344,662	480,517,444	644,344,662
Deferred tax liabilities	23	211,258,252	166,895,907	-	-
Lease liabilities	26	139,835,216	140,750,270	-	-
Non-current provision for employee benefits	28	29,168,336	29,025,979	25,945,089	24,600,113
Other non-current liabilities		7,122,028	-	-	-
<b>Total non-current liabilities</b>		<b>5,588,063,177</b>	<b>3,833,713,321</b>	<b>668,419,139</b>	<b>719,054,775</b>
<b>Total liabilities</b>		<b>9,661,074,471</b>	<b>8,105,726,491</b>	<b>4,021,838,935</b>	<b>4,241,888,511</b>

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

**Nirvana Development Public Company Limited**  
**(Formerly named Nirvana Daii Public Company Limited) and its subsidiaries**  
**Statement of Financial Position (Continued)**  
**As at 31 December 2023**

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(in Baht)			
<b>Shareholders' equity</b>					
Share capital	29				
Authorised share capital					
1,750,749,256 ordinary shares					
at Baht 1 per share		<u>1,750,749,256</u>		<u>1,750,749,256</u>	
1,775,750,021 ordinary shares					
at Baht 1 per share			<u>1,775,750,021</u>		<u>1,775,750,021</u>
Issued and paid-up share capital					
1,553,175,537 ordinary shares					
at Baht 1 per share		1,553,175,537		1,553,175,537	
1,553,174,254 ordinary shares					
at Baht 1 per share			1,553,174,254		1,553,174,254
Premium on share capital	29	1,251,363,378	1,251,361,486	5,072,397,059	5,072,395,167
Premium from business acquisition		1,589,337,148	1,589,337,148	-	-
Deficit on change in the ownership interests in subsidiaries	12	(135,645,750)	-	-	-
Share discount from business combination under common control		-	-	(2,490,187,463)	(2,490,187,463)
Capital reserve for share-based payment transaction		-	-	2,588,050	2,588,050
Retained earnings					
Appropriated - Legal reserve	30	59,484,194	57,252,304	42,468,090	40,236,200
Unappropriated		<u>724,048,361</u>	<u>614,366,730</u>	<u>187,784,013</u>	<u>100,790,189</u>
<b>Shareholders' equity attributable to owners of the parent</b>		<b>5,041,762,868</b>	<b>5,065,491,922</b>	<b>4,368,225,286</b>	<b>4,278,996,397</b>
Non-controlling interests		<u>62,072</u>	<u>330,074,742</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>		<b><u>5,041,824,940</u></b>	<b><u>5,395,566,664</u></b>	<b><u>4,368,225,286</u></b>	<b><u>4,278,996,397</u></b>
<b>Total liabilities and shareholders' equity</b>		<b><u>14,702,899,411</u></b>	<b><u>13,501,293,155</u></b>	<b><u>8,390,064,221</u></b>	<b><u>8,520,884,908</u></b>

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



**Nirvana Development Public Company Limited**  
**(Formerly named Nirvana Daii Public Company Limited) and its subsidiaries**  
**Statement of comprehensive income**  
**For the year ended 31 December 2023**

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in Baht)</i>					
<b>Income</b>					
Revenue from sales of real estate		1,787,678,759	2,301,724,647	445,210,148	250,131,124
Revenue from construction		216,176,529	267,532,322	-	175,720
Other income	33	78,104,681	152,224,235	675,697,981	542,766,573
Gain from fair value adjustment of investment property	17	227,616,259	6,475,000	-	-
Net gain from exchange rate		49,626	719,840	-	6,447
<b>Total revenues</b>		<u>2,309,625,854</u>	<u>2,728,676,044</u>	<u>1,120,908,129</u>	<u>793,079,864</u>
<b>Expenses</b>					
Costs of real estate sold		1,208,684,030	1,491,409,726	364,610,093	225,718,795
Costs of construction		171,535,025	223,779,805	-	174,631
Distribution costs		315,095,710	338,498,367	99,369,995	80,180,984
Administrative expenses		247,282,977	255,795,736	195,749,498	189,848,396
<b>Total expenses</b>		<u>1,942,597,742</u>	<u>2,309,483,634</u>	<u>659,729,586</u>	<u>495,922,806</u>
<b>Profit from operating activities</b>		<b>367,028,112</b>	<b>419,192,410</b>	<b>461,178,543</b>	<b>297,157,058</b>
Share of loss from investment in a joint venture	13	(8,242,432)	(3,025,229)	-	-
Finance costs		(64,308,286)	(131,827,957)	(264,981,104)	(251,301,472)
<b>Profit before income taxes</b>		<u>294,477,394</u>	<u>284,339,224</u>	<u>196,197,439</u>	<u>45,855,586</u>
Tax income (expense)	34	(82,498,674)	(57,145,240)	(16,151,931)	(1,217,795)
<b>Profit for the year</b>		<u><b>211,978,720</b></u>	<u><b>227,193,984</b></u>	<u><b>180,045,508</b></u>	<u><b>44,637,791</b></u>
<b>Other comprehensive income</b>					
<i>Items that will not be subsequently reclassified to profit or loss</i>					
Gain on remeasurements of defined benefit plans		4,014,264	4,998,844	2,370,661	3,773,798
<b>Total other comprehensive income for the year</b>		<u>4,014,264</u>	<u>4,998,844</u>	<u>2,370,661</u>	<u>3,773,798</u>
<b>Total comprehensive income for the year</b>		<u><b>215,992,984</b></u>	<u><b>232,192,828</b></u>	<u><b>182,416,169</b></u>	<u><b>48,411,589</b></u>
<b>Profit attributable to:</b>					
Owners of parent		201,089,983	201,028,253	180,045,508	44,637,791
Non-controlling interest		10,888,737	26,165,731	-	-
		<u>211,978,720</u>	<u>227,193,984</u>	<u>180,045,508</u>	<u>44,637,791</u>
<b>Total comprehensive income attributable to:</b>					
Owners of parent		205,104,247	206,027,097	182,416,169	48,411,589
Non-controlling interest		10,888,737	26,165,731	-	-
		<u>215,992,984</u>	<u>232,192,828</u>	<u>182,416,169</u>	<u>48,411,589</u>
<b>Basic earnings per share (in Baht)</b>					
Profit attributable to the owners of the parent	35	0.13	0.13	0.12	0.03
Weighted average number of ordinary shares		<u>1,553,174,895</u>	<u>1,553,174,254</u>	<u>1,553,174,895</u>	<u>1,553,174,254</u>

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

**Nirvana Development Public Company Limited**  
**(Formerly named Nirvana Daii Public Company Limited) and its subsidiaries**  
Statement of changes in shareholders' equity  
For the year ended 31 December 2023

	Consolidated financial statements							Total shareholders' equity	
	Attributable to the owners of the parent								
	Issued and paid-up share capital	Premium on share capital	Premium from business acquisition	Deficit on change in the ownership interests in subsidiaries	Retained earnings	Total owners of the parent	Non-controlling interests		
Note	1,251,361,486	1,251,361,486	1,589,337,148	-	46,648,118 <i>(in Baht)</i>	610,693,821	4,878,640,590	303,908,825	5,182,549,415
<b>Balance at 1 January 2022</b>	<b>1,380,600,017</b>	<b>1,251,361,486</b>	<b>1,589,337,148</b>	<b>-</b>	<b>46,648,118</b>	<b>610,693,821</b>	<b>4,878,640,590</b>	<b>303,908,825</b>	<b>5,182,549,415</b>
<b>Comprehensive income for the year</b>									
Legal reserve	-	-	-	-	10,604,186	(10,604,186)	-	-	-
Stock Dividend	172,574,237	-	-	-	(172,574,237)	-	-	-	-
Dividends	-	-	-	-	(19,175,765)	(19,175,765)	(19,175,765)	-	(19,175,765)
Dividend paid of a subsidiary	-	-	-	-	-	-	-	(114)	(114)
Establishment of a subsidiary	-	-	-	-	-	-	-	300	300
Total comprehensive income for the year	-	-	-	-	-	206,027,097	206,027,097	26,165,731	232,192,828
<b>Balance at 31 December 2022</b>	<b>1,553,174,254</b>	<b>1,251,361,486</b>	<b>1,589,337,148</b>	<b>-</b>	<b>57,252,304</b>	<b>614,366,730</b>	<b>5,065,491,922</b>	<b>330,074,742</b>	<b>5,395,566,664</b>
<b>Balance at 1 January 2023</b>	<b>1,553,174,254</b>	<b>1,251,361,486</b>	<b>1,589,337,148</b>	<b>-</b>	<b>57,252,304</b>	<b>614,366,730</b>	<b>5,065,491,922</b>	<b>330,074,742</b>	<b>5,395,566,664</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>									
<b>Contributions by and distributions to owners of the Company</b>									
Increase capital from warrant	1,283	1,892	-	-	-	-	3,175	-	3,175
<b>Total contributions by and distributions to owners of the Company</b>	<b>1,283</b>	<b>1,892</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,175</b>	<b>-</b>	<b>3,175</b>
<b>Changes in ownership interests in subsidiaries</b>									
Acquisition of non-controlling interests without a change in control	-	-	-	(135,645,750)	-	-	(135,645,750)	(340,901,407)	(476,547,157)
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(135,645,750)</b>	<b>-</b>	<b>-</b>	<b>(135,645,750)</b>	<b>(340,901,407)</b>	<b>(476,547,157)</b>
<b>Total transactions with owners, recorded directly in shareholders' equity</b>	<b>1,283</b>	<b>1,892</b>	<b>-</b>	<b>(135,645,750)</b>	<b>-</b>	<b>-</b>	<b>(135,642,575)</b>	<b>(340,901,407)</b>	<b>(476,543,982)</b>
<b>Comprehensive income for the year</b>									
Legal reserve	-	-	-	-	2,231,890	(2,231,890)	-	-	-
Dividends	-	-	-	-	(93,190,726)	(93,190,726)	(93,190,726)	-	(93,190,726)
Total comprehensive income for the year	-	-	-	-	205,104,247	205,104,247	205,104,247	10,888,737	215,992,984
<b>Balance at 31 December 2023</b>	<b>1,553,175,537</b>	<b>1,251,363,378</b>	<b>1,589,337,148</b>	<b>(135,645,750)</b>	<b>59,484,194</b>	<b>724,048,361</b>	<b>5,041,762,868</b>	<b>62,072</b>	<b>5,041,824,940</b>

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

**Nirvana Development Public Company Limited**  
**(Formerly named Nirvana Daii Public Company Limited) and its subsidiaries**  
**Statement of changes in shareholders' equity (Continued)**  
**For the year ended 31 December 2023**

		Separate financial statements						
		Share discount from business combination under common control <i>(in Baht)</i>			Retained earnings		Total shareholders' equity	
Note	Issued and paid-up share capital	Premium on share capita	Capital reserve for shares based payment transaction	Appropriated - legal reserve	Unappropriated	Total shareholders' equity		
	<b>Balance at 1 January 2022</b>	1,380,600,017	5,072,395,167	2,588,050	29,532,014	254,732,788	4,249,760,573	
	<b>Comprehensive income for the year</b>							
	Legal reserve	-	-	-	10,504,186	(10,604,186)	-	
	Stock Dividend	172,574,237	-	-	-	(172,574,237)	-	
	Dividends	-	-	-	-	(19,175,765)	(19,175,765)	
	Total comprehensive income for the year	172,574,237	-	-	-	(191,749,022)	(19,175,765)	
	<b>Balance at 31 December 2022</b>	<u>1,553,174,254</u>	<u>5,072,395,167</u>	<u>2,588,050</u>	<u>40,236,200</u>	<u>100,790,189</u>	<u>4,278,996,397</u>	
	<b>Balance at 1 January 2023</b>	1,553,174,254	5,072,395,167	2,588,050	40,236,200	100,790,189	4,278,996,397	
	<b>Transactions with owners, recorded directly in shareholders' equity</b>							
	<i>Contributions by and distributions to owners of the Company</i>							
	Increase capital from warrant	1,283	1,892	-	-	-	3,175	
	<b>Total contributions by and distributions to owners of the Company</b>	<u>1,283</u>	<u>1,892</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,175</u>	
	<b>Total transactions with owners, recorded directly in shareholders' equity</b>	<u>1,283</u>	<u>1,892</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,175</u>	
	<b>Comprehensive income for the year</b>							
	Legal reserve	-	-	-	2,231,890	(2,231,890)	-	
	Dividends	-	-	-	-	(93,190,455)	(93,190,455)	
	Total comprehensive income for the year	-	-	-	-	182,416,169	182,416,169	
	<b>Balance at 31 December 2023</b>	<u>1,553,175,537</u>	<u>5,072,397,059</u>	<u>2,588,050</u>	<u>42,468,090</u>	<u>187,784,013</u>	<u>4,368,225,286</u>	

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