

**DHIPAYA GROUP HOLDINGS PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION (UNAUDITED)**

**31 MARCH 2024**

## **AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION**

To the Board of Directors of Dhipaya Group Holdings Public Company Limited

I have reviewed the interim consolidated financial information of Dhipaya Group Holdings Public Company Limited and its subsidiaries, and the interim separate financial information of Dhipaya Group Holdings Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2024, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Viphasiri Vimanrat**

Certified Public Accountant (Thailand) No. 9141

Bangkok

13 May 2024

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Financial Position**  
**As at 31 March 2024**

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
<b>Assets</b>					
Cash and cash equivalents	6	2,238,633,941	2,607,629,149	253,976,288	291,171,065
Premium receivables, net	7	6,861,409,435	7,323,262,048	-	-
Accrued investment income		168,134,083	44,976,973	678,869,488	1,199,271
Reinsurance assets, net	8, 17	18,652,926,370	20,781,471,620	-	-
Amounts due from reinsurance, net	9	5,154,534,553	3,862,882,947	-	-
Accounts receivable, net	10	11,193,309	3,934,059	5,596,307	2,682,888
Invested assets					
Investments in securities, net	11	15,710,558,224	15,041,765,954	-	-
Investment in associate	12.1	331,231,485	319,814,413	-	-
Investment in subsidiaries	12.2	-	-	9,889,387,350	9,889,387,320
Investment property, net	13	151,367,206	151,863,901	-	-
Property, plant and equipment, net	14	1,462,631,057	1,471,649,077	4,570,787	3,496,707
Goodwill		248,455,379	248,455,379	-	-
Intangible assets, net	15	80,933,907	79,580,765	798,995	840,806
Current tax assets		-	49,335,645	9,285	12,372
Deferred tax assets	16	1,596,602,619	1,477,283,909	-	-
Prepaid reinsurance premiums, net		1,665,835,729	2,077,062,793	-	-
Prepaid commissions		981,608,911	997,764,185	-	-
Loan to related company	25	-	-	90,000,000	90,000,000
Other assets		1,385,045,507	720,791,967	2,190,793	1,145,337
<b>Total assets</b>		<b>56,701,101,715</b>	<b>57,259,524,784</b>	<b>10,925,399,293</b>	<b>10,279,935,766</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**

**Statement of Financial Position (Cont'd)**

**As at 31 March 2024**

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Insurance contract liabilities	17	25,734,550,746	27,410,686,551	-	-
Due to reinsurers	18	10,032,096,663	9,148,742,173	-	-
Accrued commission expenses		896,123,116	969,845,935	-	-
Debenture, net	19	998,364,846	998,201,165	998,364,846	998,201,165
Premium received in advance		7,412,526,293	7,821,602,652	-	-
Premium suspense accounts		137,995,554	39,453,353	-	-
Income tax payables		151,831,723	-	-	-
Employee benefit obligations		515,270,100	502,571,272	6,414,765	6,038,358
Other liabilities		1,313,670,689	1,374,676,194	26,891,658	31,660,900
<b>Total liabilities</b>		<b>47,192,429,730</b>	<b>48,265,779,295</b>	<b>1,031,671,269</b>	<b>1,035,900,423</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**

**Statement of Financial Position (Cont'd)**

**As at 31 March 2024**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>31 March</b>	<b>31 December</b>	<b>31 March</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares, 600,010,000 shares of par Baht 1 each	600,010,000	600,010,000	600,010,000	600,010,000
Issued and paid-up share capital				
Ordinary shares, 594,292,336 shares paid-up Baht 1 each	594,292,336	594,292,336	594,292,336	594,292,336
Premium on ordinary shares	895,385,444	895,385,444	8,541,105,044	8,541,105,044
Surplus from changes in interests in subsidiaries	1,354,834	1,354,834	-	-
Retained earnings				
Appropriated				
Legal reserve	121,473,834	119,920,324	59,429,234	59,429,234
General reserve	1,289,473,447	1,197,602,141	-	-
Unappropriated	9,781,932,652	9,301,597,622	697,849,084	48,156,403
Other components of equity	(3,318,971,586)	(3,272,373,583)	1,052,326	1,052,326
Equity attributable to owners of the Company	9,364,940,961	8,837,779,118	9,893,728,024	9,244,035,343
Non-controlling interests	143,731,024	155,966,371	-	-
<b>Total equity</b>	<b>9,508,671,985</b>	<b>8,993,745,489</b>	<b>9,893,728,024</b>	<b>9,244,035,343</b>
<b>Total liabilities and equity</b>	<b>56,701,101,715</b>	<b>57,259,524,784</b>	<b>10,925,399,293</b>	<b>10,279,935,766</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Comprehensive Income**  
**For the three-month period ended 31 March 2024**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2024	(Unaudited) 2023	(Unaudited) 2024	(Unaudited) 2023
		Baht	Baht	Baht	Baht
<b>Revenues</b>					
Premium written		8,405,889,819	8,402,837,339	-	-
<u>Less</u> Ceded premium		(5,858,094,303)	(5,208,737,676)	-	-
Net premium written		2,547,795,516	3,194,099,663	-	-
<u>Less</u> Increase in unearned premium reserves from previous period		(237,872,610)	(831,338,058)	-	-
Net premium earned		2,309,922,906	2,362,761,605	-	-
Fee and commission income		1,401,076,011	1,331,944,051	-	-
Income on investments, net		211,314,515	175,503,567	677,670,217	7
Gains on investments		18,223,705	41,629,895	-	-
Losses on the revaluation of investments		(279,409)	(2,605)	-	-
Share of profit (loss) of associates		11,417,072	(2,730,757)	-	-
Other service income		11,925,487	5,006,666	2,722,821	-
Other income		27,526,963	9,673,241	30	-
<b>Total revenues</b>		<b>3,991,127,250</b>	<b>3,923,785,663</b>	<b>680,393,068</b>	<b>7</b>
<b>Expenses</b>					
Gross insurance claims and loss adjustment expenses		4,060,304,881	3,736,044,713	-	-
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(2,506,750,902)	(2,283,509,574)	-	-
Commission and brokerage expenses		752,651,570	730,498,741	-	-
Other underwriting expenses		336,986,748	378,622,824	-	-
Finance costs		8,740,119	3,410,306	8,740,119	3,410,306
Service cost		91,857,205	68,460,721	-	-
Operating expenses	21	513,902,637	478,933,394	21,960,268	12,570,376
Expected credit losses	22	217,309	170,719	-	-
<b>Total expenses</b>		<b>3,257,909,567</b>	<b>3,112,631,844</b>	<b>30,700,387</b>	<b>15,980,682</b>
Profit (loss) before income tax		733,217,683	811,153,819	649,692,681	(15,980,675)
Income tax expense	23	(155,584,679)	(163,587,714)	-	-
<b>Profit (loss) for the period</b>		<b>577,633,004</b>	<b>647,566,105</b>	<b>649,692,681</b>	<b>(15,980,675)</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Comprehensive Income (Cont'd)**  
**For the three-month period ended 31 March 2024**

	Note	Consolidated financial information		Separate financial information	
		(Unaudited) 2024	(Unaudited) 2023	(Unaudited) 2024	(Unaudited) 2023
		Baht	Baht	Baht	Baht
<b>Other comprehensive incomes (expenses)</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Unrealised actuarial gains		-	161,256	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	(32,251)	-	-
Total items that will not be reclassified subsequently to profit or loss		-	129,005	-	-
<i>Items that will be reclassified subsequently to profit or loss</i>					
Unrealised losses in value of investments measured at fair value through other comprehensive income		(58,811,009)	(359,708,543)	-	-
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		16,263	4,595,861	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		11,758,949	71,023,279	-	-
Total items that will be reclassified subsequently to profit or loss		(47,035,797)	(284,089,403)	-	-
<b>Other comprehensive incomes (expenses) for the period, net of income tax</b>		(47,035,797)	(283,960,398)	-	-
<b>Total comprehensive incomes (expenses) for the period</b>		<b>530,597,207</b>	<b>363,605,707</b>	<b>649,692,681</b>	<b>(15,980,675)</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		573,759,846	638,865,971	649,692,681	(15,980,675)
Non-controlling interests		3,873,158	8,700,134	-	-
		<b>577,633,004</b>	<b>647,566,105</b>	<b>649,692,681</b>	<b>(15,980,675)</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		527,161,843	357,580,100	649,692,681	(15,980,675)
Non-controlling interests		3,435,364	6,025,607	-	-
		<b>530,597,207</b>	<b>363,605,707</b>	<b>649,692,681</b>	<b>(15,980,675)</b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share (Baht)	24	0.97	1.08	1.09	(0.03)

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the three-month period ended 31 March 2024**

	Consolidated financial information													
	Attributable to owners of the parent											Non-controlling interests	Total equity	
	Other components of equity													
	Issued and paid-up share capital	Share premium	Surplus from changes in interests in subsidiaries	Unrealised gains (losses) on change in value of investments measured at fair value through other comprehensive income			Unrealised actuarial gains (losses) - net of tax	Total other components of equity	Retained earnings					Total owners of the parent
				- net of tax	- net of tax	- net of tax			Appropriated		Unappropriated			
Legal reserve									General reserve					
Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
<b>Opening balance as at 1 January 2023</b>	594,292,336	895,385,444	1,354,834	(1,895,365,381)	16,497,634	(1,878,867,747)	118,857,468	1,136,277,450	8,343,199,851	9,210,499,636	140,468,007	9,350,967,643		
Net profit for the period	-	-	-	-	-	-	-	-	638,865,971	638,865,971	8,700,134	647,566,105		
Transfer of unappropriated retained earnings	20	-	-	-	-	-	-	61,324,691	(61,324,691)	-	-	-		
Transfer to retained earnings	-	-	-	-	(4,198,223)	(4,198,223)	-	-	4,198,223	-	-	-		
Unrealised actuarial gains - net of tax	-	-	-	-	96,754	96,754	-	-	-	96,754	32,251	129,005		
Unrealised losses on change in value of investments measured at fair value through other comprehensive income - net of tax	-	-	-	(285,024,278)	-	(285,024,278)	-	-	-	(285,024,278)	(2,741,814)	(287,766,092)		
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax	-	-	-	3,641,652	-	3,641,652	-	-	-	3,641,652	35,037	3,676,689		
<b>Closing balance as at 31 March 2023</b>	<b>594,292,336</b>	<b>895,385,444</b>	<b>1,354,834</b>	<b>(2,176,748,007)</b>	<b>12,396,165</b>	<b>(2,164,351,842)</b>	<b>118,857,468</b>	<b>1,197,602,141</b>	<b>8,924,939,354</b>	<b>9,568,079,735</b>	<b>146,493,615</b>	<b>9,714,573,350</b>		

The accompanying notes form part of this interim financial information.



**Dhipaya Group Holdings Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the three-month period ended 31 March 2024**

	Consolidated financial information												
	Attributable to owners of the parent												Total equity
	Other components of equity						Retained earnings						
	Note	Issued and paid-up share capital	Share premium	Surplus from changes in interests in subsidiaries	Unrealised gains (losses) on change in value of investments measured at fair value through other comprehensive income - net of tax	Unrealised actuarial gains - net of tax	Total other components of equity	Appropriated			Total owners of the parent	Non-controlling interests	
								Legal reserve	General reserve	Unappropriated			
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
<b>Opening balance as at 1 January 2024</b>	594,292,336	895,385,444	1,354,834	(3,285,574,258)	13,200,675	(3,272,373,583)	119,920,324	1,197,602,141	9,301,597,622	8,837,779,118	155,966,371	8,993,745,489	
Net profit for the period	-	-	-	-	-	-	-	-	573,759,846	573,759,846	3,873,158	577,633,004	
Dividend paid	20	-	-	-	-	-	-	-	-	-	(15,670,681)	(15,670,681)	
Change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(30)	(30)	
Transfer of unappropriated retained earnings	20	-	-	-	-	-	-	91,871,306	(91,871,306)	-	-	-	
Legal reserve	20	-	-	-	-	-	1,553,510	-	(1,553,510)	-	-	-	
Unrealised losses on change in value of investments measured at fair value through other comprehensive income - net of tax	-	-	-	(46,610,889)	-	(46,610,889)	-	-	-	(46,610,889)	(437,918)	(47,048,807)	
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax	-	-	-	12,886	-	12,886	-	-	-	12,886	124	13,010	
<b>Closing balance as at 31 March 2024</b>	<u>594,292,336</u>	<u>895,385,444</u>	<u>1,354,834</u>	<u>(3,332,172,261)</u>	<u>13,200,675</u>	<u>(3,318,971,586)</u>	<u>121,473,834</u>	<u>1,289,473,447</u>	<u>9,781,932,652</u>	<u>9,364,940,961</u>	<u>143,731,024</u>	<u>9,508,671,985</u>	

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the three-month period ended 31 March 2024**

	Separate financial information					Total Baht	
	Issued and paid-up share capital Baht	Share premium Baht	Other components of equity		Retained earnings		
			Unrealised actuarial gains - net of tax Baht	Appropriated			
				legal reserve Baht			Unappropriated Baht
<b>Opening balance as at 1 January 2023</b>	594,292,336	8,541,105,044	247,816	59,429,234	571,247,871	9,766,322,301	
Net loss for the period	-	-	-	-	(15,980,675)	(15,980,675)	
<b>Closing balance as at 31 March 2023</b>	594,292,336	8,541,105,044	247,816	59,429,234	555,267,196	9,750,341,626	
<b>Opening balance as at 1 January 2024</b>	594,292,336	8,541,105,044	1,052,326	59,429,234	48,156,403	9,244,035,343	
Net profit for the period	-	-	-	-	649,692,681	649,692,681	
<b>Closing balance as at 31 March 2024</b>	594,292,336	8,541,105,044	1,052,326	59,429,234	697,849,084	9,893,728,024	

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Cash Flows**  
**For the three-month period ended 31 March 2024**

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>				
Direct premium written	8,103,842,554	8,068,327,103	-	-
Cash received (paid) for reinsurance	5,639,986	(1,320,598,726)	-	-
Losses incurred of direct insurance	(5,219,906,084)	(3,889,793,896)	-	-
Losses adjustment expenses of direct insurance	(120,935,403)	(113,559,374)	-	-
Commissions and brokerages of direct insurance	(764,190,311)	(663,728,422)	-	-
Other underwriting expenses	(313,427,114)	(342,103,513)	-	-
Cash paid from other service	(88,440,959)	(73,636,424)	-	-
Interest income	41,564,351	38,600,929	-	7
Dividend received	50,290,705	84,341,164	-	594,282,336
Other income	33,504,696	4,447,209	-	-
Operating expenses	(746,240,319)	(698,308,342)	(20,175,694)	(18,484,263)
Income tax (paid) received	(57,067,963)	(54,482,847)	3,087	-
Cash received from financial assets	1,018,955,740	2,101,002,039	-	-
Cash used in financial assets	(2,134,961,194)	(2,963,396,638)	-	-
Others	(121,157,032)	(98,414,205)	554,172	1,081,986
Net cash received from (used in) operating activities	(312,528,347)	78,696,057	(19,618,435)	576,880,066

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the three-month period ended 31 March 2024**

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>				
<u>Cash received from</u>				
Proceeds from disposal of property, plant and equipment	322,430	218,862	-	-
Cash received from investing activities	322,430	218,862	-	-
<u>Cash used in</u>				
Purchase of property, plant and equipment	(23,123,245)	(47,811,575)	-	-
Purchase of intangible assets	(842,355)	(7,335,250)	-	-
Cash used in investing activities	(23,965,600)	(55,146,825)	-	-
Net cash used in investing activities	(23,643,170)	(54,927,963)	-	-
<b>Cash flows from financing activities</b>				
Payment for advances to related party	-	-	-	(4,500,000)
Repayments on borrowings from related company	-	(532,000,000)	-	(532,000,000)
Finance costs	(17,341,370)	(5,120,676)	(17,341,370)	(5,120,677)
Repayment on lease liabilities	(15,482,321)	(13,428,553)	(234,972)	(59,706)
Dividend paid	-	(5,717,664)	-	-
Net cash used in financing activities	(32,823,691)	(556,266,893)	(17,576,342)	(541,680,383)
<b>Net increase (decrease) in cash and cash equivalents</b>	(368,995,208)	(532,498,799)	(37,194,777)	35,199,683
Cash and cash equivalents at beginning of the period	2,607,629,149	3,110,863,748	291,171,065	71,302,688
<b>Cash and cash equivalents at end of the period</b>	<b>2,238,633,941</b>	<b>2,578,364,949</b>	<b>253,976,288</b>	<b>106,502,371</b>
<b>Significant non-cash transactions comprise:</b>				
Accounts payable - purchase of property, plant and equipment	2,892,191	1,433,864	-	-
Accounts payable - purchase of intangible assets	5,638,160	-	-	-
Acquisition of right-of-use assets	21,091,906	18,031,267	1,296,891	-
Reclassify investments in securities with maturity not over 3 months from acquisition date from investments measured at fair value through other comprehensive income to cash and cash equivalents	99,980,812	496,963,194	-	-

The accompanying notes form part of this interim financial information.

## 1. General information

Dhipaya Group Holdings Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. The address of the Company’s registered office is as follows:

The Company’s registered address is 1115 Rama III Road, Chong Nonsri, Yannawa, Bangkok.

The principal business operations of the Company is holding investment in other companies.

The Company and its subsidiaries are subsequently referred as “the Group”.

The interim consolidated and separate financial information were authorised for issue by authorised directors on 13 May 2024.

## 2. Basis of preparation

The interim consolidated and separate financial information have been prepared in accordance with Thai Accounting Standard 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act and as required by the Notification of the Office of Insurance Commission entitled “Principle, methodology, condition and timing of preparation, submission and reporting of financial statements for non-life insurance company B.E. 2566” dated on 8 February 2023 (‘OIC Notification’).

The accounting period and significant accounting policies used for the interim consolidated and separate financial information are the same as those of the Group except the temporary exemption from compliance with TFRS 9, Financial Instruments and TFRS 7, Financial Instruments: Disclosures under TFRS 4 (revised 2018), Insurance Contracts and apply the ‘financial instruments and disclosure for insurance companies’ accounting guidelines (‘Accounting Guidance’).

The interim consolidated and separate financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

An English version of these interim consolidated and separate financial information have been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## 3. Accounting policies

The accounting policies used in the preparation of the interim consolidated and separate financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023.

4 Adoption of new and amended financial reporting standards and changes in accounting policies

4.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have significant impacts on the Group.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments has no significant impact to the beginning of retained earnings of the Group.

- d) **Amendment to Accounting Guidance related to financial instruments and disclosures applicable to insurance business** revised the disclosures in 'material accounting policies' to align with Amendment to TAS 1 - Presentation of financial statements.

**4.2 New financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 and has significant impacts on the Group.**

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted it.

**a) TFRS 17 Insurance Contracts** TFRS 17 has replaced TFRS 4 Insurance Contracts.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the Group can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The Group's management is currently assessing the impact on the new financial reporting standard to the Group's financial statement.

## 5. Fair value

### 5.1 Fair value estimation

The following table presents the Group's significant financial assets that are measured and recognised at fair value at 31 March 2024 and 31 December 2023.

<b>Consolidated financial information</b>				
<b>As at 31 March 2024 (Unaudited)</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	977,827	-	-	977,827
<b>Financial assets at fair value through other comprehensive income</b>				
Government and state enterprise securities	-	1,006,744,902	-	1,006,744,902
Private enterprise debt securities	-	4,341,717,621	-	4,341,717,621
Equity securities	7,328,013,468	-	613,329,899	7,941,343,367
<b>Total</b>	<b>7,328,991,295</b>	<b>5,348,462,523</b>	<b>613,329,899</b>	<b>13,290,783,717</b>
<b>Consolidated financial information</b>				
<b>As at 31 December 2023 (Audited)</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	1,257,236	-	-	1,257,236
<b>Financial assets at fair value through other comprehensive income</b>				
Government and state enterprise securities	-	1,020,167,308	-	1,020,167,308
Private enterprise debt securities	-	4,042,549,375	-	4,042,549,375
Equity securities	7,092,713,298	-	547,145,860	7,639,859,158
<b>Total</b>	<b>7,093,970,534</b>	<b>5,062,716,683</b>	<b>547,145,860</b>	<b>12,703,833,077</b>

There were no transfers between level 1 and 2 during the period.

### 5.2 Valuation techniques used to derive fair values

#### Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices such as at the Statement of Financial Position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis such as prices obtained from The Stock Exchange of Thailand. The quoted market price used for financial assets held by the Group is the last bid price. These instruments are included in level 1.



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Financial instruments in level 2

Level 2 debt investments of marketable securities are fair valued based on quoted last bid price or the yield curve which the Thai Bond Market Association at the close of business on the Statement of Financial Position date. Level 2 unit trusts are fair valued using the net asset value of the investment which has majority investing portion in marketable securities which traded in the Stock Exchange of Thailand and debt securities which has fair valued announced by Thai Bond Market Association.

Financial instruments in level 3

The investment department of the Group performs the valuations of financial assets required for financial reporting purposes, including level 3 fair values. This team reports directly to the assistant managing director. Discussions of valuation processes and results are held between the assistant managing director and the valuation team at least once every quarter, in line with the Group's quarterly reporting dates.

The main level 3 input of unquoted equity investments that was used by the Group pertains to estimated cash flows from proceeds of securities trading, dividends and/or other benefits to the shareholders. The discount rate is based on a zero-coupon bond yield, announced by ThaiBMA, plus appropriate risk premium.

Fair value hierarchy level 3 of Road Accident Victims Protection Company Limited is determine based on fair value calculated using discounted cashflows method announced by Thailand General Insurance Association.

Changes in level 3 financial instruments are as follows:

	<b>Consolidated financial information (Unaudited) 31 March 2024 Baht</b>
Beginning balance of the period	547,145,860
Purchase	-
Unrealised gains	66,184,039
Closing balance of the period	<b>613,329,899</b>

As at 31 March 2024, the discount rate used to compute the fair value is between 17.93% to 165.76% per annum (31 December 2023: 20.21% to 187.82% per annum), depending on risk premium of each security. Based on the sensitivity analysis, should the discount rate shifted up by +1%, the other comprehensive income would decrease by Baht 23.79 million (31 December 2023: Baht 15.57 million). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 21.26 million (31 December 2023: Baht 16.06 million).

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**6. Cash and cash equivalents**

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Cash on hand	1,365,373	1,404,767	10,000	10,000
Bank deposits held at call	2,138,497,756	2,204,543,867	253,966,288	291,161,065
Bank deposits with fixed maturity and certificate of deposits	1,832,628,466	1,832,428,466	-	-
Investment in securities with maturity not over 3 months from acquisition date	99,980,812	401,680,515	-	-
Total cash and deposits at financial institutions	4,072,472,407	4,440,057,615	253,976,288	291,171,065
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 11)	(1,764,378,466)	(1,764,178,466)	-	-
Restricted deposit at banks	(69,460,000)	(68,250,000)	-	-
Cash and cash equivalents	2,238,633,941	2,607,629,149	253,976,288	291,171,065

As at 31 March 2024, the Group had pledged fixed deposits totalling Baht 69.46 million (31 December 2023: Baht 68.25 million) as collaterals against bank overdrafts, as guarantees for underwriting business, as guarantees for electronic data capture and as bail bond in cases where insured drivers have been charged with criminal offence, and pledged with the Registrar, in accordance with Section 19 of the Insurance Act B.E. 2535 (Notes 26 and 29).

**7. Premium receivables, net**

The Group has balances of premium receivables which classified by aging from the maturity date of the premium collection as follows:

	Consolidated financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Undue	3,371,409,966	5,927,840,462
Overdue		
Less than 30 days	1,621,377,386	465,417,564
31 - 60 days	590,465,096	201,065,666
61 - 90 days	584,497,877	137,775,296
91 days - 1 year	438,115,234	430,818,697
More than 1 year	437,001,903	346,723,404
Total premium receivables	7,042,867,462	7,509,641,089
<u>Less</u> Allowance for doubtful accounts	(181,458,027)	(186,379,041)
Total premium receivables, net	6,861,409,435	7,323,262,048

For premiums due from agents and brokers, the Group has established collection guidelines in accordance with the regulatory requirement for premium collection. For overdue premium receivables, the Group has pursued legal proceedings against such agents and brokers on a case by case basis.

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**8. Reinsurance assets, net**

The Group has assets from reinsurance as follows:

	Consolidated financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	5,214,456,476	6,798,246,762
<u>Less</u> Allowance for doubtful accounts	(22,840,015)	(22,840,015)
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	13,461,309,909	14,006,064,873
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	18,652,926,370	20,781,471,620

**9. Amounts due from reinsurance, net**

The Group has amounts due from reinsurance as follows:

	Consolidated financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Deposits on reinsurance	-	-
Due from reinsurers	6,045,185,175	4,752,818,088
	6,045,185,175	4,752,818,088
<u>Less</u> Allowance for doubtful accounts	(890,650,622)	(889,935,141)
Amounts due from reinsurance, net	5,154,534,553	3,862,882,947

**10. Accounts receivable, net**

The Group has accounts receivable in statements of financial position, can analyse aging as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Within 3 months	8,349,976	1,142,665	2,913,419	2,682,888
3 - 6 months	100,570	23,922	2,682,888	-
6 - 12 months	36,073	38,958	-	-
Over 12 months	4,702,009	4,723,833	-	-
Total accounts receivable	13,188,628	5,929,378	5,596,307	2,682,888
<u>Less</u> Allowance for doubtful accounts	(1,995,319)	(1,995,319)	-	-
Accounts receivable, net	11,193,309	3,934,059	5,596,307	2,682,888

**11. Investments in securities, net**

The Group has investments in securities as below:

	<b>Consolidated financial information (Unaudited) 31 March 2024</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair value Baht</b>
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	3,395	977,827
Total	3,395	977,827
<u>Add</u> Unrealised gains	974,432	-
<b>Total investments measured at fair value through profit or loss</b>	<b>977,827</b>	<b>977,827</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	1,017,429,112	1,006,744,902
Private enterprise debt securities	4,351,821,243	4,341,717,621
Equity securities	12,089,352,186	7,941,343,367
Total	17,458,602,541	13,289,805,890
<u>Less</u> Unrealised losses	(4,168,796,651)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>13,289,805,890</b>	<b>13,289,805,890</b>
<b>Investments measured at amortised cost</b>		
Government and state enterprise securities	465,502,453	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 6)	1,764,378,466	
Savings lottery	10,000,000	
Total	2,419,880,919	
<u>Less</u> Expected credit loss	(106,412)	
<b>Total investments measured at amortised cost</b>	<b>2,419,774,507</b>	
<b>Total investments in securities, net</b>	<b>15,710,558,224</b>	

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	<b>Consolidated financial information (Audited) 31 December 2023</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair value Baht</b>
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	3,395	1,257,236
Total	3,395	1,257,236
<u>Add</u> Unrealised gains	1,253,841	-
<b>Total investments measured at fair value through profit or loss</b>	<b>1,257,236</b>	<b>1,257,236</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	1,035,304,326	1,020,167,308
Private enterprise debt securities	4,072,988,194	4,042,549,375
Equity securities	11,704,059,591	7,639,859,158
Total	16,812,352,111	12,702,575,841
<u>Less</u> Unrealised losses	(4,109,776,270)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>12,702,575,841</b>	<b>12,702,575,841</b>
<b>Investments measured at amortised cost</b>		
Government and state enterprise securities	383,860,823	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 6)	1,764,178,466	
Savings lottery	10,000,000	
Total	2,338,039,289	
<u>Less</u> Expected credit loss	(106,412)	
<b>Total investments measured at amortised cost</b>	<b>2,337,932,877</b>	
<b>Total investments in securities, net</b>	<b>15,041,765,954</b>	

**11.1 Debt securities that are measured at fair value through other comprehensive income**

	<b>Consolidated financial information</b>	
	<b>(Unaudited)</b>	
	<b>31 March 2024</b>	
	<b>Fair value</b>	<b>Expected credit loss</b>
	<b>Baht</b>	<b>recognised in other</b>
		<b>comprehensive income</b>
		<b>Baht</b>
Investments in debt securities which credit risk has not significantly increased (Stage 1)	5,348,462,523	2,958,079
<b>Total</b>	<b>5,348,462,523</b>	<b>2,958,079</b>
	<b>Consolidated financial information</b>	
	<b>(Audited)</b>	
	<b>31 December 2023</b>	
	<b>Fair value</b>	<b>Expected credit loss</b>
	<b>Baht</b>	<b>recognised in other</b>
		<b>comprehensive income</b>
		<b>Baht</b>
Investments in debt securities which credit risk has not significantly increased (Stage 1)	5,062,716,683	2,740,770
<b>Total</b>	<b>5,062,716,683</b>	<b>2,740,770</b>

**11.2 Debt securities that are measured at amortised cost**

	<b>Consolidated financial information</b>		
	<b>(Unaudited)</b>		
	<b>31 March 2024</b>		
	<b>Gross carrying value Baht</b>	<b>Expected credit loss Baht</b>	<b>Carrying value Baht</b>
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,419,880,919	(106,412)	2,419,774,507
<b>Total</b>	<b>2,419,880,919</b>	<b>(106,412)</b>	<b>2,419,774,507</b>
	<b>Consolidated financial information</b>		
	<b>(Audited)</b>		
	<b>31 December 2023</b>		
	<b>Gross carrying value Baht</b>	<b>Expected credit loss Baht</b>	<b>Carrying value Baht</b>
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,338,039,289	(106,412)	2,337,932,877
<b>Total</b>	<b>2,338,039,289</b>	<b>(106,412)</b>	<b>2,337,932,877</b>

As at 31 March 2024, bonds, debentures, savings lottery and bank deposit of Baht 1,348.55 million (31 December 2023: Baht 1,220.99 million) were used as collateral against premium reserve with the registrar and collateral for underwriting policies (Notes 27 and 29).

For the three-month period ended 31 March 2024, the Group had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 43.83 million and Baht 167.48 million, respectively (31 March 2023: Baht 37.96 million and Baht 137.54 million, respectively).
- Consideration received from selling investments of Baht 1,328.40 million (31 March 2023: Baht 1,418.58 million) and gains from selling investments of Baht 18.22 million (31 March 2023: Baht 41.63 million).

## 12. Investment in associate and subsidiaries

### 12.1 Investment in associate

As at 31 March 2024 and 31 December 2023, investment in associate is as follows:

	Country of incorporation	Nature of business	Consolidated financial information			
			Investment portion held by the Group		Investment in equity method	
			31 March 2024	31 December 2023	31 March 2024	31 December 2023
		%	%	Baht	Baht	
<b>Associate company</b>						
Mee Tee Mee Ngerm Company Limited	Thailand	Land loan and consignment business	30.99	30.99	331,231,485	319,814,413

Movements of investment in associate for the three-month period ended 31 March 2024 and 31 December 2023 are as follows:

	Consolidated financial information	
	Investment in equity method	
	(Unaudited) 31 March 2024	(Audited) 31 December 2023
	Baht	Baht
Opening net book value	319,814,413	304,266,179
Share of net gain	11,417,072	15,548,234
Closing net book value	331,231,485	319,814,413



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**12.2 Investments in subsidiaries**

As at 31 March 2024 and 31 December 2023, investments in subsidiaries were as follows:

	Nature of business	Country of incorporation	Relationship	Separate financial information			
				Investment portion held by the Group		Investment at cost	
				31 March 2024	31 December 2023	31 March 2024	31 December 2023
			%	%	Baht	Baht	
<b>Subsidiary company</b>							
Dhipaya Insurance Public Company Limited ("Dhipaya Insurance")	Non-life insurance	Thailand	Direct shareholding	99.05	99.05	9,135,387,380	9,135,387,380
TIP ISB Company Limited ("TIP ISB")	Holding company	Thailand	Direct shareholding	99.99	99.99	199,999,990	199,999,980
TIP IB Company Limited ("TIP IB")	Holding company	Thailand	Direct shareholding	99.99	99.99	240,999,990	240,999,980
TIP Exponential Company Limited ("TIP X <sup>co</sup> ")	Holding company	Thailand	Direct shareholding	99.99	99.99	312,999,990	312,999,980
Amity Insurance Broker Company Limited ("Amity")	Non-life insurance broker	Thailand	Indirect shareholding via TIP ISB	74.99	74.99	-	-
DP Survey & Law Company Limited ("DP Survey")	Surveyor	Thailand	Indirect shareholding via TIP ISB	74.99	74.99	-	-
Dhipaya Training Centre Company Limited ("Dhipaya Training Centre")	Training center	Thailand	Indirect shareholding via Dhipaya Insurance, Amity, DP Survey	69.90	69.90	-	-
Insurverse Public Company Limited ("Insurverse")	Non-life insurance	Thailand	Indirect shareholding via TIP IB	79.99	79.99	-	-

On 8 August 2023, the shareholders at the Extraordinary General Meeting of Shareholders no. 1 of Insurverse Public Company Limited ('Insurverse') passed a resolution to approve increase the authorised share capital from 5,700,000 ordinary shares with a par value of Baht 100 per share to 6,700,000 ordinary shares with a par value of Baht 100 per share.

On 23 May 2023, the Board of Directors' Meeting no. 2 of TIP IB Company Limited passed a resolution to invest in Insurverse in the original proportions in 800,000 additional ordinary shares at Baht 100 per share, totalling Baht 80,000,000.

**13. Investment property, net**

	<b>Consolidated financial information</b>		
	<b>Land Baht</b>	<b>Building and improvements Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2024</b>			
Cost	139,778,895	135,372,781	275,151,676
<u>Less</u> Accumulated depreciation	-	(123,287,775)	(123,287,775)
Net book amount	139,778,895	12,085,006	151,863,901
<b>For the three-month period ended 31 March 2024 (Unaudited)</b>			
Opening net book amount	139,778,895	12,085,006	151,863,901
Depreciation	-	(496,695)	(496,695)
Closing net book amount	139,778,895	11,588,311	151,367,206
<b>As at 31 March 2024</b>			
Cost	139,778,895	135,372,781	275,151,676
<u>Less</u> Accumulated depreciation	-	(123,784,470)	(123,784,470)
Net book amount	139,778,895	11,588,311	151,367,206

**14. Property, plant and equipment, net**

**14.1 Property, plant and equipment**

	Consolidated financial information					Total Baht
	Land Baht	Buildings and improvements Baht	Fixture and equipment Baht	Vehicles Baht	Assets under construction Baht	
<b>At 1 January 2024</b>						
Cost	486,545,346	1,356,953,562	763,886,175	121,334,023	156,000	2,728,875,106
<u>Less</u> Accumulated depreciation	-	(601,144,134)	(621,280,685)	(115,469,748)	-	(1,337,894,567)
Net book amount	486,545,346	755,809,428	142,605,490	5,864,275	156,000	1,390,980,539
<b>For the three-month period ended 31 March 2024 (Unaudited)</b>						
Opening net book amount	486,545,346	755,809,428	142,605,490	5,864,275	156,000	1,390,980,539
Additions	-	61,314	3,663,215	-	5,638,642	9,363,171
Disposal	-	-	-	(1)	-	(1)
Transfer in/(out)	-	-	154,530	-	(154,530)	-
Depreciation charge	-	(17,235,423)	(11,606,499)	(595,113)	-	(29,437,035)
Closing net book amount	486,545,346	738,635,319	134,816,736	5,269,161	5,640,112	1,370,906,674
<b>At 31 March 2024</b>						
Cost	486,545,346	1,357,014,876	767,201,226	120,514,023	5,640,112	2,736,915,583
<u>Less</u> Accumulated depreciation	-	(618,379,557)	(632,384,490)	(115,244,862)	-	(1,366,008,909)
Net book amount	486,545,346	738,635,319	134,816,736	5,269,161	5,640,112	1,370,906,674

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**14.2 Right-of-use asset**

	<b>Consolidated financial information</b>			
	<b>Land Baht</b>	<b>Buildings Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
<b>At 1 January 2024</b>				
Cost	45,247,823	37,139,050	120,682,803	203,069,676
<u>Less</u> Accumulated amortisation	(27,954,146)	(27,781,300)	(66,665,692)	(122,401,138)
Net book amount	17,293,677	9,357,750	54,017,111	80,668,538
<b>For the three-month period ended 31 March 2024 (Unaudited)</b>				
Opening net book amount	17,293,677	9,357,750	54,017,111	80,668,538
Additions	-	5,529,212	15,562,694	21,091,906
Amortisation charge	(1,774,354)	(1,954,450)	(6,307,257)	(10,036,061)
Closing net book amount	15,519,323	12,932,512	63,272,548	91,724,383
<b>At 31 March 2024</b>				
Cost	40,256,561	23,931,096	134,695,568	198,883,225
<u>Less</u> Accumulated amortisation	(24,737,238)	(10,998,584)	(71,423,020)	(107,158,842)
Net book amount	15,519,323	12,932,512	63,272,548	91,724,383

For the three-month period ended 31 March 2024, the lease payments resulting from lease and service contracts which were not capitalised comprised of variable lease payments amounting to Baht 1.28 million, short-term leases amounting to Baht 1.47 million, and low-value leases amounting to Baht 7.85 million (31 March 2023: Baht 1.91 million, Baht 0.22 million, and Baht 7.85 million, respectively). During the period, the Group has written-off fully amortised right-of-use assets amounting to Baht 25.28 million (31 March 2023: nil).

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**15. Intangible assets, net**

	<b>Consolidated financial information</b>			
	<b>Computer software Baht</b>	<b>Computer software under installation Baht</b>	<b>Customer relationships Baht</b>	<b>Total Baht</b>
<b>At 1 January 2024</b>				
Cost	343,131,882	24,608,086	17,900,000	385,639,968
<u>Less</u> Accumulated amortisation	(303,097,185)	-	(2,962,018)	(306,059,203)
Net book amount	40,034,697	24,608,086	14,937,982	79,580,765
<b>For the three-month period ended 31 March 2024 (Unaudited)</b>				
Opening net book amount	40,034,697	24,608,086	14,937,982	79,580,765
Additions	2,655,000	3,033,480	-	5,688,480
Transfers in/(out)	840,806	(840,806)	-	-
Amortisation charge	(3,868,526)	-	(466,812)	(4,335,338)
Closing net book amount	39,661,977	26,800,760	14,471,170	80,933,907
<b>At 31 March 2024</b>				
Cost	346,627,688	26,800,760	17,900,000	391,328,448
<u>Less</u> Accumulated amortisation	(306,965,711)	-	(3,428,830)	(310,394,541)
Net book amount	39,661,977	26,800,760	14,471,170	80,933,907

**16. Deferred tax assets, net**

The Group has deferred tax assets and deferred tax liabilities as follows:

	<b>Consolidated financial information</b>	
	<b>(Unaudited) 31 March 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>
Deferred tax assets	1,617,238,348	1,496,550,965
Deferred tax liabilities	(20,635,729)	(19,267,056)
Deferred tax assets, net	1,596,602,619	1,477,283,909

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The movement in deferred tax for the three-month period ended 31 March 2024 is as follows:

	<b>Consolidated financial information</b>			
	<b>31 March 2024 (Unaudited)</b>			
	<b>Balance as of 1 January 2024 Baht</b>	<b>Charges to profit or loss Baht</b>	<b>Charges to other comprehensive income Baht</b>	<b>Balance as of 31 March 2024 Baht</b>
<b>Deferred tax assets</b>				
Provision for losses incurred but not yet reported (IBNR)	86,054,102	(427,041)	-	85,627,061
Allowance for doubtful accounts	110,672,423	(1,927,810)	-	108,744,613
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	185,216,768	9,001,563	-	194,218,331
Employee benefit liabilities	102,661,360	2,464,484	-	105,125,844
Unrealised losses on the change in value of investments measured at fair value through other comprehensive income	821,877,073	-	11,758,949	833,636,022
Unearned premium reserves	127,061,326	98,950,701	-	226,012,027
Depreciation of intangible assets	6,376,609	35,882	-	6,412,491
Unallocated loss adjustment expense reserve (ULAE)	11,407,506	(996,394)	-	10,411,112
Lease liabilities	19,016,289	1,827,049	-	20,843,338
	<b>1,496,550,965</b>	<b>108,928,434</b>	<b>11,758,949</b>	<b>1,617,238,348</b>
<b>Deferred tax liabilities</b>				
Unrealised gains on the change in value of trading securities	(250,767)	55,882	-	(194,885)
Right-of-use assets	(19,016,289)	(1,424,555)	-	(20,440,844)
	<b>(19,267,056)</b>	<b>(1,368,673)</b>	<b>-</b>	<b>(20,635,729)</b>
Deferred tax assets, net	<b>1,477,283,909</b>	<b>107,559,761</b>	<b>11,758,949</b>	<b>1,596,602,619</b>

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

As at 31 March 2024, the Group does not recognise deferred tax asset of Baht 59.51 million (31 December 2023: Baht 48.40 million), to carry forward against future taxable income; these cumulative tax losses of Baht 297.55 million (31 December 2023: Baht 242.01 million) will expire within 2029 and 2028, respectively.

The Company does not recognise deferred tax asset of Baht 38.97 million (31 December 2023: Baht 33.55 million), to carry forward against future taxable income; these cumulative tax losses of Baht 194.84 million (31 December 2023: Baht 167.75 million) will expire within 2029 and 2028, respectively.

17. Insurance contract liabilities

	Consolidated financial information 31 March 2024 (Unaudited)			Consolidated financial information 31 December 2023 (Audited)		
	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht
Claim liabilities						
- Reported claims	6,499,535,103	(4,583,611,068)	1,915,924,035	7,662,166,237	(5,963,594,429)	1,698,571,808
- Claims incurred but not reported	1,080,666,630	(608,005,393)	472,661,237	1,287,288,947	(811,812,318)	475,476,629
Premium liabilities						
- Unearned premium reserve	18,154,349,013	(13,461,309,909)	4,693,039,104	18,461,231,367	(14,006,064,873)	4,455,166,494
Total	25,734,550,746	(18,652,926,370)	7,081,624,376	27,410,686,551	(20,781,471,620)	6,629,214,931

### 17.1 Claim liabilities

	<b>Consolidated financial information</b>	
	<b>(Unaudited) 31 March 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>
Beginning balance for the period/year	8,949,455,184	10,083,877,371
Claims and loss adjustment expenses incurred during the period/year	3,329,540,607	14,545,895,533
Change in claim reserve of claim incurred in previous period/year	1,201,724,408	1,376,821,853
Change in claim reserve from change in assumptions during the period/year	(211,044,626)	65,275,451
Claims and loss adjustment expenses paid during the period/year	(5,689,473,840)	(17,122,415,024)
Closing balance for the period/year	7,580,201,733	8,949,455,184

### 17.2 Unearned premium reserve

	<b>Consolidated financial information</b>	
	<b>(Unaudited) 31 March 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>
Beginning balance for the period/year	18,461,231,367	17,331,833,797
Premium written for the period/year	8,405,889,819	34,787,284,220
Premium earned in the period/year	(8,712,772,173)	(33,657,886,650)
Closing balance for the period/year	18,154,349,013	18,461,231,367

As at 31 March 2024, the Group has not established unexpired risk reserve for the amount of Baht 8,022.33 million (31 December 2023: Baht 9,139.86 million) since unexpired risk reserve was lower than unearned premium reserve.

## 18. Due to reinsurers

	<b>Consolidated financial information</b>	
	<b>(Unaudited) 31 March 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>
Outward premium payables	6,110,967,097	5,381,265,029
Amounts withheld on reinsurance treaties	3,921,129,566	3,767,477,144
Total due to reinsurers	10,032,096,663	9,148,742,173



**19. Debenture, net**

	<b>Consolidated and separate financial information</b>	
	<b>(Unaudited) 31 March 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>
Debenture	1,000,000,000	1,000,000,000
<u>Less</u> Deferred financing fee	(1,635,154)	(1,798,835)
Debenture, net	998,364,846	998,201,165

The movement of debenture for the three-month period ended 31 March 2024 is as follow:

	<b>(Unaudited) Consolidated and separate financial information Baht</b>
Opening balance as at 1 January 2024	998,201,165
Amortisation of debt issuance costs	163,681
Closing balance as at 31 March 2024	998,364,846

The debenture is name-registered, unsubordinated and unsecured debenture without a debentureholders' representative with a term of 3 years will be redeemed on 16 August 2026. The interest rate is 3.44% per annum in accordance with the condition of the debenture which is due on six months basis and the principal is due at the maturity date.

The debenture agreement require the Group and the Company to maintain Interest Bearing Debt to Equity Ratio by computing from annual consolidated financial statements. The Group and the Company have complied with the conditions.

## 20. Dividends

### Consolidated financial information

At the Board of Directors' Meeting no. 5/2024 of TIP ISB Company Limited held on 29 March 2024, the directors approved an interim dividend from net profit for period ended 31 March 2024 at Baht 1.10 per share, totalling Baht 22,077,993. Such dividend was paid to the shareholders on 23 April 2024 and appropriate its retained earnings to legal reserve amounting to Baht 1,296,520.

At the Annual General Meeting of the shareholders of Dhipaya Insurance Public Company Limited held on 26 March 2024, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2023 at Baht 1.10 per share, totalling Baht 660,000,000. Such dividend was paid to the shareholders on 23 April 2024 and appropriate its retained earnings to general reserve amounting to Baht 92,755,211.

At the Annual General Meeting of the shareholders of TIP ISB Company Limited held on 22 March 2024, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2023 at Baht 0.05 per share, totalling Baht 1,000,000. Such dividend was paid to the shareholders on 19 April 2024 and appropriate its retained earnings to legal reserve amounting to Baht 97,957.

At the Annual General Meeting of the shareholders of Dhipaya Training Centre Company Limited held on 21 March 2024, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2023 at Baht 70 per share, totalling Baht 3,500,000. Such dividend was paid to the shareholders on 10 April 2024 and appropriate its retained earnings to legal reserve amounting to Baht 227,500.

At the Annual General Meeting of the shareholders of Amity Insurance Broker Company Limited held on 20 March 2024, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2023 at Baht 450 per share, totalling Baht 9,000,000. Such dividend was paid to the shareholders on 18 April 2024.

At the Annual General Meeting of the shareholders of DP Survey & Law Company Limited held on 19 March 2024, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2023 at Baht 125 per share, totalling Baht 27,125,000. Such dividend was paid to the shareholders on 17 April 2024.

At the Annual General Meeting of the shareholders of Dhipaya Insurance held on 28 March 2023, the Shareholders approved to appropriate its retained earnings to general reserve amounting to Baht 61,914,704.

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**21. Operating expenses**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>For the three-month period ended (Unaudited)</b>			
	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Personnel expenses which are not expenses for underwriting and claims	227,409,598	223,116,769	13,207,662	8,817,190
Premises and equipment expenses which are not expenses for underwriting and claims	102,462,592	98,005,013	362,203	66,566
(Reversal) bad debts and doubtful accounts	(5,679,084)	(3,347,908)	-	-
Directors' remuneration	34,697,410	32,504,885	2,535,000	2,655,000
Other operating expenses	155,012,121	128,654,635	5,855,403	1,031,620
<b>Total operating expenses</b>	<b>513,902,637</b>	<b>478,933,394</b>	<b>21,960,268</b>	<b>12,570,376</b>

**22. Expected credit losses**

	<b>Consolidated financial information</b>	
	<b>For the three-month period ended (Unaudited)</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>Baht</b>	<b>Baht</b>
Investments in securities	217,309	170,719
<b>Total expected credit losses</b>	<b>217,309</b>	<b>170,719</b>

**23. Income tax expense**

The Group has income tax expense as follows:

	<b>Consolidated financial information</b>	
	<b>For the three-month period ended (Unaudited)</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>Baht</b>	<b>Baht</b>
Current income tax	263,144,440	257,890,158
Deferred income tax (Note 16)	(107,559,761)	(94,302,444)
<b>Total income tax expense</b>	<b>155,584,679</b>	<b>163,587,714</b>

The interim income tax expense is accrued based on management's estimation using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 21% (the estimated tax rate for the interim period 31 March 2023 was 20% per annum).

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**24. Earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

The computation of basic earnings (loss) per share is as follows:

	Consolidated financial information		Separate financial information	
	For the three-month period ended (Unaudited)			
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Net profit (loss) attributable to shareholders (Baht)	573,759,846	638,865,971	649,692,681	(15,980,675)
Weighted average number of ordinary shares outstanding (Shares)	594,292,336	594,292,336	594,292,336	594,292,336
Basic earnings (loss) per share (Baht)	0.97	1.08	1.09	(0.03)

There are no potential dilutive ordinary shares in issue for the three-month periods ended 31 March 2024 and 2023.

**25. Related parties transactions**

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Related parties are as follows:

Company's name	Nature of relationship
Dhipaya Insurance Public Company Limited	Affiliated company
TIP ISB Company Limited	Affiliated company
TIP IB Company Limited	Affiliated company
TIP Exponential Company Limited	Affiliated company
Amity Insurance Broker Company Limited	Affiliated company
DP Survey & Law Company Limited	Affiliated company
Dhipaya Training Centre Company Limited	Affiliated company
Insurverse Public Company Limited	Affiliated company
Mee Tee Mee Ngern Company Limited	Associate company
PTT Public Company Limited	13.46% of shares held in the Company and common director
Government Saving Bank	11.31% of shares held in the Company and common director
Krung Thai Bank Public Company Limited	10.00% of shares held in the Company and common director
Dhipaya Life Assurance Public Company Limited	17.76% of shares held by the subsidiary and common director
Dhipaya Insurance Co., Ltd. (Lao PDR)	10.00% of shares held by the subsidiary and common director
Community and Estate Management Company Limited	10.00% of shares held by the subsidiary and common director
Veithani Public Company Limited	1.54% of shares held by the subsidiary and common director

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During the period, the Group has significant business transactions with related parties. These transactions have been conducted on commercial terms in the ordinary course of businesses. Below is a summary of those transactions.

	<b>Consolidated financial information</b>		<b>Pricing policies</b>
	<b>(Unaudited) 31 March 2024 Baht</b>	<b>(Unaudited) 31 March 2023 Baht</b>	
<b>Statement of comprehensive income for the three-month period ended</b>			
<b><u>Related parties</u></b>			
Premium written	427,638,473	355,062,345	Normal commercial terms for major customers
Commission and brokerage expenses	166,826,183	137,489,904	Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Gross insurance claims and loss adjustment expenses	74,416,208	(28,878,890)	As actually incurred
Net investment income			
Interest income	5,154,136	2,774,078	Interest rate 0.40% - 2.00% per annum
Dividend received	70,712,268	5,929,000	According to the payment declaration
Operating expenses	2,769,680	2,708,063	Contract price referencing to market rate
Other income			
Rental revenue	1,496,085	1,496,085	Contract price referencing to market rate
Service revenue	3,620,758	3,073,874	Contract price referencing to market rate
Finance costs	1,114,937	1,292,520	BIBOR 6 months plus fixed rate 2.20% per annum
	<b>Separate financial information</b>		
	<b>(Unaudited) 31 March 2024 Baht</b>	<b>(Unaudited) 31 March 2023 Baht</b>	<b>Pricing policies</b>
<b>Statement of comprehensive income for the three-month period ended</b>			
<b><u>Affiliated companies</u></b>			
Net investment income			
Dividend received	676,788,561		- According to the payment declaration
Interest income	881,656		- Interest rate 3.94% per annum
Other service income	2,722,822		- Contract price referencing to market rate
Operating expenses	4,857,602		- Contract price referencing to market rate
<b><u>Related parties</u></b>			
Finance costs	1,114,937	1,292,520	BIBOR 6 months plus fixed rate 2.20% per annum

**Dhipaya Group Holdings Public Company Limited**  
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The Group has the following assets, which mainly arise from investments, and liabilities, which are significant to related companies:

	<b>Consolidated financial information</b>	
	<b>(Unaudited) 31 March 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>
<b>Statement of Financial Position</b>		
<b><u>Related parties</u></b>		
Deposits at financial institutions	1,989,015,548	2,205,715,068
Premium receivables	20,623,000	85,263,289
Accrued investment income	84,567,065	8,784,334
Amount due from reinsurance	234,847,903	42,698,364
Investments in securities, net	950,769,613	918,400,491
Other assets	5,776,410	6,970,037
Insurance contract liabilities	401,224,967	365,797,992
Accrued commission expenses	213,194,847	207,797,213
Debenture	130,000,000	130,000,000
Other liabilities	5,510,129	7,318,804
<b>Statement of Financial Position</b>		
<b><u>Affiliated companies</u></b>		
Accounts receivable, net	5,596,307	2,682,888
Accrued investment income	678,869,488	1,199,271
Loan to related company	90,000,000	90,000,000
Other assets	592,797	-
Other liabilities	8,821,631	3,770,062
<b><u>Related parties</u></b>		
Deposits at financial institutions	253,965,915	291,160,492
Debenture	130,000,000	130,000,000
Other liabilities	539,090	1,678,532

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**Loan to related company**

The movements of loan to related company for the three-month period ended 31 March 2024 and 31 December 2023 are shown below:

	<b>Separate financial information</b>	
	<b>(Unaudited) 31 March 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>
Opening book value, net	90,000,000	-
Addition of loan during the period/year	-	90,000,000
Repayment of loan during the period/year	-	-
Closing book value, net	90,000,000	90,000,000

As at 31 March 2024, the loans to related company were made on commercial terms and conditions. The loans are due in 2026 and interests are due in 2024, 2025 and 2026 respectively at fixed interest at the rates 3.94% per annum (2023: 3.94% per annum). The Group has not established the provision during the period for the loans made to related company.

**Key management compensation**

The compensation paid or payable to key management for the three-month period ended 31 March 2024 and 2023 are shown below:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>For the three-month period ended (Unaudited)</b>			
	<b>31 March 2024 Baht</b>	<b>31 March 2023 Baht</b>	<b>31 March 2024 Baht</b>	<b>31 March 2023 Baht</b>
Short-term employee benefits	56,467,324	57,498,265	4,795,000	3,638,550
Post-employee benefits	519,869	633,048	-	-
Other long-term employee benefits	8,267	7,999	-	-
Total	56,995,460	58,139,312	4,795,000	3,638,550

**26. Assets pledged with registrar**

As at 31 March 2024, the Group had placed bank deposit of Baht 28.00 million (31 December 2023: Baht 28.00 million) as assets pledged with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 6).

**27. Assets reserve pledged with registrar**

As at 31 March 2024, the Group had placed bonds, debentures and bank deposit of Baht 1,154.05 million (31 December 2023: Baht 1,000.18 million) as collateral against premium reserve with the registrar (Note 11).

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**28. Financial information by segment**

The Group's operations involve in three business segments being of non-life insurance, investment business and insurance supported business, and are carried on in the single geographic area in Thailand. As a result, all of the revenues, operating profits and assets as reflected in this interim consolidated financial information pertain to the aforementioned business segment and geographical area. For the purposes of administration, the Group has reported operating segments as segment income and profit for the three-month period ended 31 March 2024 and 2023 are as follows:

	<b>Consolidated financial information</b>									
	<b>For the three-month period ended</b>									
	<b>31 March (Unaudited)</b>									
	<b>Non-life insurance business</b>		<b>Investment business</b>		<b>Insurance supported business</b>		<b>Elimination of inter-segment</b>		<b>Total</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Underwriting revenues	3,716,263,680	3,696,789,788	-	-	68,694,674	67,327,910	(73,959,437)	(69,412,042)	3,710,998,917	3,694,705,656
Income on investments	229,608,811	217,130,850	704,763,967	7	2,800,001	-	(707,913,968)	-	229,258,811	217,130,857
Share of profit (loss) from investment in associate	-	-	11,417,072	(2,730,757)	-	-	-	-	11,417,072	(2,730,757)
Other service income	-	-	2,722,822	-	116,393,713	86,891,277	(107,191,048)	(81,884,611)	11,925,487	5,006,666
Other income	39,135,422	9,557,285	30	-	750,320	386,044	(12,358,809)	(270,088)	27,526,963	9,673,241
<b>Total revenue</b>	<b>3,985,007,913</b>	<b>3,923,477,923</b>	<b>718,903,891</b>	<b>(2,730,750)</b>	<b>188,638,708</b>	<b>154,605,231</b>	<b>(901,423,262)</b>	<b>(151,566,741)</b>	<b>3,991,127,250</b>	<b>3,923,785,663</b>
Insurance business expenses	2,737,322,236	2,633,976,471	-	-	58,846,910	57,516,617	(152,976,849)	(129,836,384)	2,643,192,297	2,561,656,704
Directors and key management personnel's remuneration	47,048,232	50,734,895	5,515,000	3,758,550	4,432,228	3,645,867	-	-	56,995,460	58,139,312
Other expenses	460,817,430	418,277,985	18,545,767	9,589,410	18,076,425	14,657,044	(40,532,445)	(21,730,357)	456,907,177	420,794,082
Expected credit losses	217,309	170,719	-	-	-	-	-	-	217,309	170,719
Finance costs	-	-	9,621,775	3,410,306	-	-	(881,656)	-	8,740,119	3,410,306
Service cost	-	-	-	-	91,857,205	68,460,721	-	-	91,857,205	68,460,721
Income tax expense	152,755,093	165,834,393	-	-	2,829,586	(2,246,679)	-	-	155,584,679	163,587,714
<b>Total expenses</b>	<b>3,398,160,300</b>	<b>3,268,994,463</b>	<b>33,682,542</b>	<b>16,758,266</b>	<b>176,042,354</b>	<b>142,033,570</b>	<b>(194,390,950)</b>	<b>(151,566,741)</b>	<b>3,413,494,246</b>	<b>3,276,219,558</b>
<b>Profit (loss) for the period</b>	<b>586,847,613</b>	<b>654,483,460</b>	<b>685,221,349</b>	<b>(19,489,016)</b>	<b>12,596,354</b>	<b>12,571,661</b>	<b>(707,032,312)</b>	<b>-</b>	<b>577,633,004</b>	<b>647,566,105</b>



**Dhipaya Group Holdings Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2024**

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The assets and liabilities of the Group's operating segments are as follows:

	<b>Non-life insurance business Baht</b>	<b>Investment business Baht</b>	<b>Insurance supported business Baht</b>	<b>Elimination of inter-segment Baht</b>	<b>Total Baht</b>
<b><u>Assets</u></b>					
As at 31 March 2024	55,627,257,678	11,817,832,232	401,855,541	(11,145,843,737)	56,701,101,714
As at 31 December 2023	56,184,424,861	11,135,205,628	392,748,748	(10,452,854,453)	57,259,524,784
<b><u>Liabilities</u></b>					
As at 31 March 2024	46,836,350,963	1,149,145,016	219,117,167	(1,012,183,416)	47,192,429,730
As at 31 December 2023	47,273,738,938	1,128,661,768	183,767,535	(320,388,946)	48,265,779,295

## **29. Restricted assets and commitment**

As at 31 March 2024, the Group had placed bonds and debentures of Baht 184.50 million (31 December 2023: Baht 210.81 million) savings lottery of Baht 10.00 million (31 December 2023: Baht 10.00 million) and bank deposits of Baht 0.91 million (31 December 2023: nil) as guarantees for underwriting business, and bank deposits of Baht 0.30 million (31 December 2023: nil) as guarantees for electronic data capture, and bank deposits of Baht 40.25 million (31 December 2023: 40.25 million) as collateral in case where the insured drivers are alleged offenders and as guarantee for credit lines with banks (Notes 6 and 11).

As at 31 March 2024, the Group had the undrawn committed borrowing facilities for bank overdraft of Baht 10 million at the fixed term deposit interest rate plus 2% per year (31 December 2023: Baht 10 million with fixed term deposit interest rate plus 2% per year).

The Group and the Company had the undrawn committed borrowing facilities for short-term borrowing from financial institution of Baht 700 million at BIBOR plus fixed rate 1.50% to 2.20% per year (31 December 2023: Baht 700 million at fixed rate 1.50% to 2.20% per year) and had the undrawn committed borrowing facilities for short-term borrowing from related company of Baht 570 million at BIBOR 6 months plus fixed rate 1.50% per year (31 December 2023: Baht 570 million at BIBOR 6 months plus fixed rate 1.50% per year).

## **30. Contingent liabilities and commitment**

### **Operating lease and building construction obligations**

As at 31 March 2024, the Group had entered into the lease agreements with third parties for the building area, tools, constructions and other services over the period of 1 - 5 years in which the Group is to be liable for lease payment of Baht 142.99 million for 1 year (31 December 2023: Baht 148.96 million) and Baht 45.46 million for over 1 year, respectively (31 December 2023: Baht 52.87 million).

As at 31 March 2024, two subsidiaries under the Group entered into the service contract for the information system with the service fee at the rate of 2% of premium written (31 December 2023: 2%).

### **Litigation cases**

As at 31 March 2024, the Group was still under legal process in the normal course of the insurance business as the Group was litigated as the insurer with the prosecution value of Baht 2,232.05 million (31 December 2023: Baht 2,287.63 million). However, the Group's value of contingent liabilities from outstanding litigation cases should not be more than the policy coverage amount of Baht 1,615.33 million (31 December 2023: Baht 1,676.74 million). Those litigation cases have been still ongoing and the Group expects to win most of these cases. Nevertheless, the Group has already recorded related provision for contingent loss of Baht 313.55 million in the interim financial information (31 December 2023: Baht 293.66 million).

### **Guarantees**

As at 31 March 2024, the Group had unused letters of guarantee issued by banks under the name of the Group for underwriting business of Baht 21.51 million (31 December 2023: Baht 16.67 million) which relates to the Group's normal business underwriting obligations.