

**DHIPAYA GROUP HOLDINGS PUBLIC COMPANY LIMITED**

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

**30 JUNE 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 30 June 2024, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-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

9 August 2024

**Dhipaya Group Holdings Public Company Limited**

**Statement of Financial Position**

**As at 30 June 2024**

|                                    | Notes | Consolidated            |                             | Separate                |                             |
|------------------------------------|-------|-------------------------|-----------------------------|-------------------------|-----------------------------|
|                                    |       | financial information   |                             | financial information   |                             |
|                                    |       | (Unaudited)             | (Audited)                   | (Unaudited)             | (Audited)                   |
|                                    |       | 30 June<br>2024<br>Baht | 31 December<br>2023<br>Baht | 30 June<br>2024<br>Baht | 31 December<br>2023<br>Baht |
| <b>Assets</b>                      |       |                         |                             |                         |                             |
| Cash and cash equivalents          | 6     | 1,768,578,619           | 2,607,629,149               | 303,636,106             | 291,171,065                 |
| Premium receivables, net           | 7     | 6,762,219,132           | 7,323,262,048               | -                       | -                           |
| Accrued investment income          |       | 57,231,599              | 44,976,973                  | 2,962,583               | 1,199,271                   |
| Reinsurance assets, net            | 8, 17 | 17,562,810,279          | 20,781,471,620              | -                       | -                           |
| Amounts due from reinsurance, net  | 9     | 5,673,813,127           | 3,862,882,947               | -                       | -                           |
| Accounts receivable, net           | 10    | 12,433,532              | 3,934,059                   | -                       | 2,682,888                   |
| Invested assets                    |       |                         |                             |                         |                             |
| Investments in securities, net     | 11    | 15,400,425,121          | 15,041,765,954              | -                       | -                           |
| Investment in associate            | 12.1  | 341,533,535             | 319,814,413                 | -                       | -                           |
| Investment in subsidiaries         | 12.2  | -                       | -                           | 9,889,387,350           | 9,889,387,320               |
| Investment property, net           | 13    | 150,872,363             | 151,863,901                 | -                       | -                           |
| Property, plant and equipment, net | 14    | 1,463,875,607           | 1,471,649,077               | 21,742,934              | 3,496,707                   |
| Goodwill                           |       | 248,455,379             | 248,455,379                 | -                       | -                           |
| Intangible assets, net             | 15    | 100,419,675             | 79,580,765                  | 757,185                 | 840,806                     |
| Current tax assets                 |       | -                       | 49,335,645                  | 211,846                 | 12,372                      |
| Deferred tax assets, net           | 16    | 1,659,766,599           | 1,477,283,909               | -                       | -                           |
| Prepaid reinsurance premiums, net  |       | 1,005,205,377           | 2,077,062,793               | -                       | -                           |
| Prepaid commissions                |       | 1,002,233,866           | 997,764,185                 | -                       | -                           |
| Loan to related company            | 25    | -                       | -                           | 90,000,000              | 90,000,000                  |
| Other assets                       |       | 877,594,932             | 720,791,967                 | 1,362,943               | 1,145,337                   |
| <b>Total assets</b>                |       | <b>54,087,468,742</b>   | <b>57,259,524,784</b>       | <b>10,310,060,947</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 30 June 2024**

|                                | Notes | Consolidated          |                       | Separate              |                      |
|--------------------------------|-------|-----------------------|-----------------------|-----------------------|----------------------|
|                                |       | financial information |                       | financial information |                      |
|                                |       | (Unaudited)           | (Audited)             | (Unaudited)           | (Audited)            |
|                                |       | 30 June               | 31 December           | 30 June               | 31 December          |
|                                |       | 2024                  | 2023                  | 2024                  | 2023                 |
|                                |       | Baht                  | Baht                  | Baht                  | Baht                 |
| <b>Liabilities and equity</b>  |       |                       |                       |                       |                      |
| <b>Liabilities</b>             |       |                       |                       |                       |                      |
| Insurance contract liabilities | 17    | 24,261,333,473        | 27,410,686,551        | -                     | -                    |
| Due to reinsurers              | 18    | 9,918,894,402         | 9,148,742,173         | -                     | -                    |
| Accrued commission expenses    |       | 1,136,745,440         | 969,845,935           | -                     | -                    |
| Debenture, net                 | 19    | 998,529,928           | 998,201,165           | 998,529,928           | 998,201,165          |
| Premium received in advance    |       | 6,872,716,514         | 7,821,602,652         | -                     | -                    |
| Premium suspense accounts      |       | 106,510,980           | 39,453,353            | -                     | -                    |
| Income tax payables            |       | 197,719,035           | -                     | -                     | -                    |
| Employee benefit obligations   |       | 528,092,223           | 502,571,272           | 6,791,172             | 6,038,358            |
| Other liabilities              |       | 1,400,419,196         | 1,374,676,194         | 93,696,074            | 31,660,900           |
| <b>Total liabilities</b>       |       | <b>45,420,961,191</b> | <b>48,265,779,295</b> | <b>1,099,017,174</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 30 June 2024**

|  | Consolidated          |                       | Separate              |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | financial information |                       | financial information |                       |
|  | (Unaudited)           | (Audited)             | (Unaudited)           | (Audited)             |
|  | 30 June               | 31 December           | 30 June               | 31 December           |
|  | 2024                  | 2023                  | 2024                  | 2023                  |
|  | Baht                  | Baht                  | Baht                  | Baht                  |
| <b>Liabilities and equity (Cont'd)</b>                     |                       |                       |                       |                       |
| <b>Equity</b>  |                       |                       |                       |                       |
| Share capital  |                       |                       |                       |                       |
| Authorised share capital                                   |                       |                       |                       |                       |
| Ordinary shares, 600,010,000 shares<br>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<br>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   | 9,369,367,658         | 9,301,597,622         | 15,164,833            | 48,156,403            |
| Other components of equity                                 | (3,746,684,507)       | (3,272,373,583)       | 1,052,326             | 1,052,326             |
| Equity attributable to owners of<br>the Company            | 8,524,663,046         | 8,837,779,118         | 9,211,043,773         | 9,244,035,343         |
| Non-controlling interests                                  | 141,844,505           | 155,966,371           | -                     | -                     |
| <b>Total equity</b>  | <b>8,666,507,551</b>  | <b>8,993,745,489</b>  | <b>9,211,043,773</b>  | <b>9,244,035,343</b>  |
| <b>Total liabilities and equity</b>                        | <b>54,087,468,742</b> | <b>57,259,524,784</b> | <b>10,310,060,947</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 30 June 2024**

|   | Notes | Consolidated          |                      | Separate              |                     |
|---|-------|-----------------------|----------------------|-----------------------|---------------------|
|   |       | financial information |                      | financial information |                     |
|   |       | (Unaudited)           | (Unaudited)          | (Unaudited)           | (Unaudited)         |
|   |       | 2024                  | 2023                 | 2024                  | 2023                |
|   |       | Baht                  | Baht                 | Baht                  | Baht                |
| <b>Revenues</b>   |       |                       |                      |                       |                     |
| Premium written   |       | 7,274,859,025         | 7,865,426,187        | -                     | -                   |
| <u>Less</u> Ceded premium   |       | (5,486,720,562)       | (5,770,285,652)      | -                     | -                   |
| Net premium written   |       | 1,788,138,463         | 2,095,140,535        | -                     | -                   |
| <u>Add</u> Decrease in unearned premium reserves from previous period |       | 359,980,211           | 62,485,965           | -                     | -                   |
| Net premium earned  |       | 2,148,118,674         | 2,157,626,500        | -                     | -                   |
| Fee and commission income   |       | 1,370,832,376         | 1,368,001,694        | -                     | -                   |
| Income on investments, net  |       | 197,104,710           | 236,712,772          | 2,208,882             | 244,305             |
| Gains on investments  |       | 6,580,676             | 27,691,113           | -                     | -                   |
| Gains (losses) on the revaluation of investments                      |       | (309,240)             | 3,301,002            | -                     | -                   |
| Share of profit of associates   |       | 10,302,050            | 1,628,233            | -                     | -                   |
| Other service income  |       | 5,484,221             | 8,818,645            | 1,079,451             | -                   |
| Other income  |       | 20,097,557            | 38,262,671           | -                     | -                   |
| <b>Total revenues</b>   |       | <b>3,758,211,024</b>  | <b>3,842,042,630</b> | <b>3,288,333</b>      | <b>244,305</b>      |
| <b>Expenses</b>   |       |                       |                      |                       |                     |
| Gross insurance claims and loss adjustment expenses                   |       | 4,054,377,192         | 3,073,008,792        | -                     | -                   |
| <u>Less</u> Insurance claims and loss adjustment expenses recovery    |       | (2,673,346,762)       | (1,505,946,359)      | -                     | -                   |
| Commission and brokerage expenses                                     |       | 829,646,684           | 826,386,890          | -                     | -                   |
| Other underwriting expenses   |       | 475,061,409           | 451,709,225          | -                     | -                   |
| Finance costs   |       | 8,741,520             | 4,424,483            | 8,741,520             | 4,424,483           |
| Service cost  |       | 109,778,550           | 71,155,394           | -                     | -                   |
| Operating expenses  | 21    | 614,690,963           | 516,960,908          | 23,509,825            | 19,193,681          |
| (Reversal) expected credit losses                                     | 22    | (195,575)             | 550,443              | -                     | -                   |
| <b>Total expenses</b>   |       | <b>3,418,753,981</b>  | <b>3,438,249,776</b> | <b>32,251,345</b>     | <b>23,618,164</b>   |
| Profit (loss) before income tax                                       |       | 339,457,043           | 403,792,854          | (28,963,012)          | (23,373,859)        |
| Income tax expense  | 23    | (95,987,463)          | (76,568,717)         | -                     | -                   |
| <b>Profit (loss) for the period</b>                                   |       | <b>243,469,580</b>    | <b>327,224,137</b>   | <b>(28,963,012)</b>   | <b>(23,373,859)</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 30 June 2024**

|  | Note | Consolidated          |                     | Separate              |                     |
|--|------|-----------------------|---------------------|-----------------------|---------------------|
|  |      | financial information |                     | financial information |                     |
|  |      | (Unaudited)<br>2024   | (Unaudited)<br>2023 | (Unaudited)<br>2024   | (Unaudited)<br>2023 |
|  |      | Baht                  | Baht                | Baht                  | Baht                |
| <b>Other comprehensive income (expense)</b>  |      |                       |                     |                       |                     |
| <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  |      | (542,227,026)         | (474,258,099)       | -                     | -                   |
| Realised (gains) losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss |      | 2,336,058             | (291,058)           | -                     | -                   |
| Income tax relating to items that will be reclassified subsequently to profit or loss  |      | 107,978,194           | 94,893,388          | -                     | -                   |
| Total items that will be reclassified subsequently to profit or loss   |      | (431,912,774)         | (379,655,769)       | -                     | -                   |
| <b>Other comprehensive income (expense) for the period, net of income tax</b>  |      | (431,912,774)         | (379,655,769)       | -                     | -                   |
| <b>Total comprehensive expense for the period</b>  |      | (188,443,194)         | (52,431,632)        | (28,963,012)          | (23,373,859)        |
| <b>Profit (loss) attributable to:</b>  |      |                       |                     |                       |                     |
| Owners of the parent   |      | 241,156,245           | 321,403,350         | (28,963,012)          | (23,373,859)        |
| Non-controlling interests  |      | 2,313,335             | 5,820,787           | -                     | -                   |
|  |      | 243,469,580           | 327,224,137         | (28,963,012)          | (23,373,859)        |
| <b>Total comprehensive income (expense) attributable to:</b>   |      |                       |                     |                       |                     |
| Owners of the parent   |      | (186,556,675)         | (54,461,179)        | (28,963,012)          | (23,373,859)        |
| Non-controlling interests  |      | (1,886,519)           | 2,029,547           | -                     | -                   |
|  |      | (188,443,194)         | (52,431,632)        | (28,963,012)          | (23,373,859)        |
| <b>Earnings (loss) per share</b>   |      |                       |                     |                       |                     |
| Basic earnings (loss) per share (Baht)   | 24   | 0.41                  | 0.54                | (0.05)                | (0.04)              |

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Comprehensive Income**  
**For the six-month period ended 30 June 2024**

|  | Notes | Consolidated<br>financial information |                      | Separate<br>financial information |                     |
|--|-------|---------------------------------------|----------------------|-----------------------------------|---------------------|
|  |       | (Unaudited)<br>2024                   | (Unaudited)<br>2023  | (Unaudited)<br>2024               | (Unaudited)<br>2023 |
|  |       | Baht                                  | Baht                 | Baht                              | Baht                |
| <b>Revenues</b>  |       |                                       |                      |                                   |                     |
| Premium written  |       | 15,680,748,844                        | 16,268,263,526       | -                                 | -                   |
| <u>Less</u> Ceded premium  |       | (11,344,814,865)                      | (10,979,023,328)     | -                                 | -                   |
| Net premium written  |       | 4,335,933,979                         | 5,289,240,198        | -                                 | -                   |
| <u>Add(Less)</u> (Increase) decrease in unearned reserves from previous period |       | 122,107,601                           | (768,852,093)        | -                                 | -                   |
| Net premium earned   |       | 4,458,041,580                         | 4,520,388,105        | -                                 | -                   |
| Fee and commission income  |       | 2,771,908,387                         | 2,699,945,745        | -                                 | -                   |
| Income on investments, net   |       | 408,419,225                           | 412,216,339          | 679,879,099                       | 244,312             |
| Gains on investments   |       | 24,804,381                            | 69,321,008           | -                                 | -                   |
| Gains (losses) on the revaluation of investments                               |       | (588,649)                             | 3,298,397            | -                                 | -                   |
| Share of profit (loss) of associates   | 12.1  | 21,719,122                            | (1,102,524)          | -                                 | -                   |
| Other service income   |       | 17,409,708                            | 13,825,311           | 3,802,272                         | -                   |
| Other income   |       | 47,624,520                            | 47,935,912           | 30                                | -                   |
| <b>Total revenues</b>  |       | <b>7,749,338,274</b>                  | <b>7,765,828,293</b> | <b>683,681,401</b>                | <b>244,312</b>      |
| <b>Expenses</b>  |       |                                       |                      |                                   |                     |
| Gross insurance claims and loss adjustment expenses                            |       | 8,114,682,073                         | 6,809,053,505        | -                                 | -                   |
| <u>Less</u> Insurance claims and loss adjustment expenses recovery             |       | (5,180,097,664)                       | (3,789,455,933)      | -                                 | -                   |
| Commission and brokerage expenses  |       | 1,582,298,254                         | 1,556,885,631        | -                                 | -                   |
| Other underwriting expenses  |       | 812,048,157                           | 830,332,049          | -                                 | -                   |
| Finance costs  |       | 17,481,639                            | 7,834,789            | 17,481,639                        | 7,834,789           |
| Service cost   |       | 201,635,755                           | 139,616,115          | -                                 | -                   |
| Operating expenses   | 21    | 1,128,593,600                         | 995,894,302          | 45,470,093                        | 31,764,057          |
| Expected credit losses   | 22    | 21,734                                | 721,162              | -                                 | -                   |
| <b>Total expenses</b>  |       | <b>6,676,663,548</b>                  | <b>6,550,881,620</b> | <b>62,951,732</b>                 | <b>39,598,846</b>   |
| Profit (loss) before income tax  |       | 1,072,674,726                         | 1,214,946,673        | 620,729,669                       | (39,354,534)        |
| Income tax expense   | 23    | (251,572,142)                         | (240,156,431)        | -                                 | -                   |
| <b>Profit (loss) for the period</b>  |       | <b>821,102,584</b>                    | <b>974,790,242</b>   | <b>620,729,669</b>                | <b>(39,354,534)</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 six-month period ended 30 June 2024**

|  | Note | Consolidated                |                             | Separate                    |                             |
|--|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|  |      | financial information       |                             | financial information       |                             |
|  |      | (Unaudited)<br>2024<br>Baht | (Unaudited)<br>2023<br>Baht | (Unaudited)<br>2024<br>Baht | (Unaudited)<br>2023<br>Baht |
| <b>Other comprehensive income (expense)</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  |      | (601,038,035)               | (833,966,642)               | -                           | -                           |
| Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss |      | 2,352,321                   | 4,304,803                   | -                           | -                           |
| Income tax relating to items that will be reclassified subsequently to profit or loss  |      | 119,737,143                 | 165,916,667                 | -                           | -                           |
| Total items that will be reclassified subsequently to profit or loss   |      | (478,948,571)               | (663,745,172)               | -                           | -                           |
| <b>Other comprehensive income (expense) for the period, net of income tax</b>  |      | (478,948,571)               | (663,616,167)               | -                           | -                           |
| <b>Total comprehensive income (expense) for the period</b>   |      | <b>342,154,013</b>          | <b>311,174,075</b>          | <b>620,729,669</b>          | <b>(39,354,534)</b>         |
| <b>Profit (loss) attributable to:</b>  |      |                             |                             |                             |                             |
| Owners of the parent   |      | 814,916,091                 | 960,269,321                 | 620,729,669                 | (39,354,534)                |
| Non-controlling interests  |      | 6,186,493                   | 14,520,921                  | -                           | -                           |
|  |      | <b>821,102,584</b>          | <b>974,790,242</b>          | <b>620,729,669</b>          | <b>(39,354,534)</b>         |
| <b>Total comprehensive income (expense) attributable to:</b>   |      |                             |                             |                             |                             |
| Owners of the parent   |      | 340,605,168                 | 303,118,921                 | 620,729,669                 | (39,354,534)                |
| Non-controlling interests  |      | 1,548,845                   | 8,055,154                   | -                           | -                           |
|  |      | <b>342,154,013</b>          | <b>311,174,075</b>          | <b>620,729,669</b>          | <b>(39,354,534)</b>         |
| <b>Earnings (loss) per share</b>   |      |                             |                             |                             |                             |
| Basic earnings (loss) per share (Baht)   | 24   | 1.37                        | 1.62                        | 1.04                        | (0.07)                      |

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the six-month period ended 30 June 2024**

| Consolidated financial information  |                                  |                    |   |  |  |                                  |                    |                      |                      |                            |                           |                      |
|---|----------------------------------|--------------------|---|--|--|----------------------------------|--------------------|----------------------|----------------------|----------------------------|---------------------------|----------------------|
| Attributable to owners of the parent  |                                  |                    |   |  |  |                                  |                    |                      |                      |                            |                           |                      |
| Other components of equity  |                                  |                    |   |  |  |                                  |                    |                      |                      |                            |                           |                      |
| Unrealised gains (losses) on change in value of investments   |                                  |                    |   |  |  |                                  |                    |                      |                      |                            |                           |                      |
| Retained earnings   |                                  |                    |   |  |  |                                  |                    |                      |                      |                            |                           |                      |
| Appropriated  |                                  |                    |   |  |  |                                  |                    |                      |                      |                            |                           |                      |
| Total owners of the parent  |                                  |                    |   |  |  |                                  |                    |                      |                      |                            |                           |                      |
| Non-controlling interests   |                                  |                    |   |  |  |                                  |                    |                      |                      |                            |                           |                      |
| Total equity  |                                  |                    |   |  |  |                                  |                    |                      |                      |                            |                           |                      |
| Note  | Issued and paid-up share capital | Share premium      | Surplus from changes in interests in subsidiaries | measured at fair value through other comprehensive income - net of tax | Unrealised gains (losses) - net of tax | Total other components of equity | Legal reserve      | General reserve      | Unappropriated       | Total owners of the parent | Non-controlling interests | Total equity         |
|   | Baht                             | Baht               | Baht  | Baht   | Baht                                   | Baht                             | Baht               | Baht                 | Baht                 | Baht                       | Baht                      | Baht                 |
| <b>Opening balance 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   | -                                | -                  | -   | -  | -                                      | -                                | -                  | -                    | 960,269,321          | 960,269,321                | 14,520,921                | 974,790,242          |
| Dividend paid   | 20                               | -                  | -   | -  | -                                      | -                                | -                  | -                    | (445,709,277)        | (445,709,277)              | (6,865,000)               | (452,574,277)        |
| 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            | -                          | -                         | -                    |
| Legal reserve   | 20                               | -                  | -   | -  | -                                      | -                                | 104,857            | -                    | (104,857)            | -                          | -                         | -                    |
| 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  |                                  | -                  | -   | -  | (660,658,180)                          | (660,658,180)                    | -                  | -                    | -                    | (660,658,180)              | (6,530,834)               | (667,189,014)        |
| 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 |                                  | -                  | -   | -  | 3,411,024                              | 3,411,024                        | -                  | -                    | -                    | 3,411,024                  | 32,818                    | 3,443,842            |
| <b>Closing balance at 30 June 2023</b>  | <u>594,292,336</u>               | <u>895,385,444</u> | <u>1,354,834</u>                                  | <u>(2,552,612,537)</u>   | <u>12,396,165</u>                      | <u>(2,540,216,372)</u>           | <u>118,962,325</u> | <u>1,197,602,141</u> | <u>8,800,528,570</u> | <u>9,067,909,278</u>       | <u>141,658,163</u>        | <u>9,209,567,441</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 six-month period ended 30 June 2024**

| Consolidated financial information  |             |             |           |                 |            |                 |             |               |               |               |              |               |      |
|---|-------------|-------------|-----------|-----------------|------------|-----------------|-------------|---------------|---------------|---------------|--------------|---------------|------|
| Attributable to owners of the parent  |             |             |           |                 |            |                 |             |               |               |               |              |               |      |
| Other components of equity  |             |             |           |                 |            |                 |             |               |               |               |              |               |      |
| Unrealised gains<br>(losses) on change in<br>value of investments   |             |             |           |                 |            |                 |             |               |               |               |              |               |      |
| Surplus from<br>changes<br>in interests<br>in subsidiaries  |             |             |           |                 |            |                 |             |               |               |               |              |               |      |
| measured at fair value<br>through other<br>comprehensive income<br>- net of tax   |             |             |           |                 |            |                 |             |               |               |               |              |               |      |
| Unrealised<br>actuarial<br>gains (losses)<br>- net of tax   |             |             |           |                 |            |                 |             |               |               |               |              |               |      |
| Total other<br>components of<br>equity  |             |             |           |                 |            |                 |             |               |               |               |              |               |      |
| Retained earnings   |             |             |           |                 |            |                 |             |               |               |               |              |               |      |
| Appropriated  |             |             |           |                 |            |                 |             |               |               |               |              |               |      |
| Legal<br>reserve  |             |             |           |                 |            |                 |             |               |               |               |              |               |      |
| General<br>reserve  |             |             |           |                 |            |                 |             |               |               |               |              |               |      |
| Unappropriated  |             |             |           |                 |            |                 |             |               |               |               |              |               |      |
| Total owners<br>of the parent   |             |             |           |                 |            |                 |             |               |               |               |              |               |      |
| Non-controlling<br>interests  |             |             |           |                 |            |                 |             |               |               |               |              |               |      |
| Total equity  |             |             |           |                 |            |                 |             |               |               |               |              |               |      |
| Note  | Baht        | Baht        | Baht      | Baht            | Baht       | Baht            | Baht        | Baht          | Baht          | Baht          | Baht         | Baht          | Baht |
| <b>Opening balance 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   | -           | -           | -         | -               | -          | -               | -           | -             | 814,916,091   | 814,916,091   | 6,186,493    | 821,102,584   |      |
| Dividend paid   | 20          | -           | -         | -               | -          | -               | -           | -             | (653,721,239) | (653,721,239) | (15,670,682) | (669,391,921) |      |
| Transfer of unappropriated retained earnings  | 20          | -           | -         | -               | -          | -               | -           | 91,871,306    | (91,871,306)  | -             | -            | -             |      |
| Change in the ownership interests in subsidiaries   | -           | -           | -         | -               | -          | -               | -           | -             | -             | -             | (30)         | (30)          |      |
| Legal reserve   | 20          | -           | -         | -               | -          | -               | 1,553,510   | -             | (1,553,510)   | -             | -            | -             |      |
| Unrealised losses on change in value of<br>investments measured at fair value through<br>other comprehensive income - net of tax  | -           | -           | -         | (476,174,848)   | -          | (476,174,848)   | -           | -             | -             | (476,174,848) | (4,655,580)  | (480,830,428) |      |
| Realised losses from sale of investments<br>measured at fair value through<br>other comprehensive income and<br>impairment loss transferred to<br>profit or loss - net of tax | -           | -           | -         | 1,863,924       | -          | 1,863,924       | -           | -             | -             | 1,863,924     | 17,933       | 1,881,857     |      |
| <b>Closing balance at 30 June 2024</b>  | 594,292,336 | 895,385,444 | 1,354,834 | (3,759,885,182) | 13,200,675 | (3,746,684,507) | 121,473,834 | 1,289,473,447 | 9,369,367,658 | 8,524,663,046 | 141,844,505  | 8,666,507,551 |      |

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the six-month period ended 30 June 2024**

| <b>Separate financial information</b>    |             |   |                      |   |                                     |                       |                      |
|--|-------------|---|----------------------|---|-------------------------------------|-----------------------|----------------------|
|  | <b>Note</b> | <b>Issued and paid-up share capital</b> | <b>Share premium</b> | <b>Other components of equity</b>                       |                                     | <b>Total</b>          |                      |
|  |             |   |                      | <b>Unrealised actuarial gains (losses) - net of tax</b> | <b>Retained earnings (deficits)</b> |                       |                      |
|  |             | <b>Baht</b>                             | <b>Baht</b>          | <b>Baht</b>   | <b>Appropriated legal reserve</b>   | <b>Unappropriated</b> |                      |
|  |             |   |                      |   | <b>Baht</b>                         | <b>Baht</b>           |                      |
| <b>Opening balance 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                  |             | -                                       | -                    | -   | -                                   | (39,354,534)          | (39,354,534)         |
| Dividend paid                            | 20          | -                                       | -                    | -   | -                                   | (445,709,277)         | (445,709,277)        |
| <b>Closing balance at 30 June 2023</b>   |             | <u>594,292,336</u>                      | <u>8,541,105,044</u> | <u>247,816</u>  | <u>59,429,234</u>                   | <u>86,184,060</u>     | <u>9,281,258,490</u> |
| <b>Opening balance 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                |             | -                                       | -                    | -   | -                                   | 620,729,669           | 620,729,669          |
| Dividend paid                            | 20          | -                                       | -                    | -   | -                                   | (653,721,239)         | (653,721,239)        |
| <b>Closing balance at 30 June 2024</b>   |             | <u>594,292,336</u>                      | <u>8,541,105,044</u> | <u>1,052,326</u>  | <u>59,429,234</u>                   | <u>15,164,833</u>     | <u>9,211,043,773</u> |

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**

**Statement of Cash Flows**

**For the six-month period ended 30 June 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>                  |                       |                      |                       |                    |
| Net direct premium written                                   | 14,864,483,973        | 15,040,331,903       | -                     | -                  |
| Cash received (paid) for reinsurance                         | (1,363,584,420)       | (3,198,342,418)      | -                     | -                  |
| Losses incurred of direct insurance                          | (9,145,167,287)       | (7,195,334,268)      | -                     | -                  |
| Losses adjustment expenses of direct insurance               | (218,506,699)         | (238,274,169)        | -                     | -                  |
| Commissions and brokerages of direct insurance               | (1,469,533,021)       | (1,445,587,245)      | -                     | -                  |
| Other underwriting expenses                                  | (641,646,456)         | (676,946,742)        | -                     | -                  |
| Cash received (paid) from other service                      | (192,821,549)         | (146,283,271)        | 6,309,644             | -                  |
| Interest income  | 86,615,290            | 71,487,972           | 1,327,226             | 244,312            |
| Dividend received  | 315,671,474           | 337,235,625          | 676,788,561           | 594,282,336        |
| Other income   | 54,939,932            | 41,173,361           | -                     | -                  |
| Operating expenses   | (1,379,721,399)       | (1,231,010,838)      | (38,854,572)          | (35,860,718)       |
| Income tax paid  | (64,657,974)          | (137,779,436)        | (199,474)             | (2,443)            |
| Cash received from financial assets                          | 2,632,517,285         | 3,830,658,790        | -                     | -                  |
| Cash used in financial assets                                | (3,571,791,354)       | (5,705,052,892)      | -                     | -                  |
| Others   | 23,433,672            | 69,951,832           | 38,741,341            | 247,259            |
| <b>Net cash received from (used in) operating activities</b> | <b>(69,768,533)</b>   | <b>(583,771,796)</b> | <b>684,112,726</b>    | <b>558,910,746</b> |

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**

**Statement of Cash Flows (Cont'd)**

**For the six-month period ended 30 June 2024**

|  | Notes | Consolidated          |                      | Separate              |                     |
|--|-------|-----------------------|----------------------|-----------------------|---------------------|
|  |       | financial information |                      | financial information |                     |
|  |       | (Unaudited)<br>2024   | (Unaudited)<br>2023  | (Unaudited)<br>2024   | (Unaudited)<br>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               | 573,662              | -                     | -                   |
| Cash received from investing activities  |       | 322,430               | 573,662              | -                     | -                   |
| <u>Cash used in</u>  |       |                       |                      |                       |                     |
| Purchase of property, plant and equipment  |       | (25,896,044)          | (66,068,258)         | -                     | -                   |
| Purchase of intangible assets  |       | (31,717,635)          | (8,356,405)          | -                     | -                   |
| Cash used in investing activities  |       | (57,613,679)          | (74,424,663)         | -                     | -                   |
| Net cash used in investing activities  |       | (57,291,249)          | (73,851,001)         | -                     | -                   |
| <b>Cash flows from financing activities</b>  |       |                       |                      |                       |                     |
| Payment for advances to related party  |       | -                     | -                    | -                     | (11,500,000)        |
| Proceeds from borrowings from financial institution  |       | -                     | 300,000,000          | -                     | 300,000,000         |
| Repayments on borrowings from financial institution  |       | -                     | (240,000,000)        | -                     | (240,000,000)       |
| Proceeds from borrowings from related company  | 25    | -                     | 385,000,000          | -                     | 385,000,000         |
| Repayments on borrowings from related company  | 25    | -                     | (532,000,000)        | -                     | (532,000,000)       |
| Finance costs  |       | (17,341,370)          | (9,545,160)          | (17,341,370)          | (9,545,159)         |
| Repayment on lease liabilities   |       | (25,257,458)          | (24,058,391)         | (585,076)             | (159,216)           |
| Dividend paid  | 20    | (669,391,920)         | (458,291,941)        | (653,721,239)         | (445,709,277)       |
| Net cash used in financing activities  |       | (711,990,748)         | (578,895,492)        | (671,647,685)         | (553,913,652)       |
| <b>Net increase (decrease) in cash and cash equivalents</b>  |       | (839,050,530)         | (1,236,518,289)      | 12,465,041            | 4,997,094           |
| 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>1,768,578,619</b>  | <b>1,874,345,459</b> | <b>303,636,106</b>    | <b>76,299,782</b>   |
| <b>Significant non-cash transactions comprise:</b>   |       |                       |                      |                       |                     |
| Accounts payable - purchase of property, plant and equipment   |       | 5,897,040             | 1,812,232            | -                     | -                   |
| Accounts payable - purchase of intangible assets   |       | 725,160               | 804,660              | -                     | -                   |
| Acquisition of right-of-use assets   | 14.2  | 56,386,823            | 22,628,591           | 18,814,436            | 1,054,621           |
| 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 |       | 99,535,714            | 200,029,856          | -                     | -                   |

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 9 August 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 which are relevant and have 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 the Group 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 which is relevant 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 Group'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 30 June 2024 and 31 December 2023.

|  | Consolidated financial information |                      |                    |                       |
|--|------------------------------------|----------------------|--------------------|-----------------------|
|  | As at 30 June 2024 (Unaudited)     |                      |                    |                       |
|  | Level 1<br>Baht                    | Level 2<br>Baht      | Level 3<br>Baht    | Total<br>Baht         |
| <b>Financial assets at fair value through profit or loss</b>             |                                    |                      |                    |                       |
| Equity securities  | 668,587                            | -                    | -                  | 668,587               |
| <b>Financial assets at fair value through other comprehensive income</b> |                                    |                      |                    |                       |
| Government and state enterprise securities                               | -                                  | 1,508,625,840        | -                  | 1,508,625,840         |
| Private enterprise debt securities                                       | -                                  | 3,977,864,742        | -                  | 3,977,864,742         |
| Equity securities  | 6,772,833,837                      | -                    | 612,129,036        | 7,384,962,873         |
| <b>Total</b>   | <b>6,773,502,424</b>               | <b>5,486,490,582</b> | <b>612,129,036</b> | <b>12,872,122,042</b> |
|  | Consolidated financial information |                      |                    |                       |
|  | As at 31 December 2023 (Audited)   |                      |                    |                       |
|  | Level 1<br>Baht                    | Level 2<br>Baht      | Level 3<br>Baht    | Total<br>Baht         |
| <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.

**Dhipaya Group Holdings Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2024**

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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 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 and Thai Insurers Datanet Company Limited are 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<br/>financial<br/>information</b> |
|---------------------------------|---|
|                                 | <b>(Unaudited)<br/>30 June<br/>2024<br/>Baht</b>  |
| Beginning balance of the period | 547,145,860                                       |
| Unrealised gains                | 64,983,176  |
| Closing balance of the period   | <u>612,129,036</u>                                |

As at 30 June 2024, the discount rate used to compute the fair value is between 18.66% to 51.44% 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 20.50 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 21.24 million (31 December 2023: Baht 16.06 million).

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**6. Cash and cash equivalents**

|   | Consolidated<br>financial information  |  | Separate<br>financial information      |  |
|---|--|--|--|--|
|   | (Unaudited)<br>30 June<br>2024<br>Baht | (Audited)<br>31 December<br>2023<br>Baht | (Unaudited)<br>30 June<br>2024<br>Baht | (Audited)<br>31 December<br>2023<br>Baht |
| Cash on hand  | 1,343,380                              | 1,404,767                                | 10,000                                 | 10,000                                   |
| Bank deposits held at call  | 1,668,909,525                          | 2,204,543,867                            | 303,626,106                            | 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                                    | 99,535,714                             | 401,680,515                              | -                                      | -  |
| Total cash and deposits at financial institutions   | 3,602,417,085                          | 4,440,057,615                            | 303,636,106                            | 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   | 1,768,578,619                          | 2,607,629,149                            | 303,636,106                            | 291,171,065                              |

As at 30 June 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<br>financial information  |  |
|---|--|--|
|   | (Unaudited)<br>30 June<br>2024<br>Baht | (Audited)<br>31 December<br>2023<br>Baht |
| Undue                                       | 4,063,968,637                          | 5,927,840,462                            |
| Overdue                                     |  |  |
| Less than 30 days                           | 518,248,640                            | 465,417,564                              |
| 31 - 60 days                                | 298,996,261                            | 201,065,666                              |
| 61 - 90 days                                | 395,635,529                            | 137,775,296                              |
| 91 days - 1 year                            | 1,218,372,456                          | 430,818,697                              |
| More than 1 year                            | 468,202,235                            | 346,723,404                              |
| Total premium receivables                   | 6,963,423,758                          | 7,509,641,089                            |
| <u>Less</u> Allowance for doubtful accounts | (201,204,626)                          | (186,379,041)                            |
| Total premium receivables, net              | 6,762,219,132                          | 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)<br>30 June<br>2024<br>Baht | (Audited)<br>31 December<br>2023<br>Baht |
| <u>Insurance reserve to be called from reinsurance companies</u> |  |  |
| Loss reserve   | 5,147,941,100                          | 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)                                 | 12,437,709,194                         | 14,006,064,873                           |
| - Unexpired risk reserve (URR)                                   | -                                      | -  |
| Reinsurance assets, net  | 17,562,810,279                         | 20,781,471,620                           |

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

The Group has amounts due from reinsurance as follows:

|   | Consolidated financial information     |  |
|---|--|--|
|   | (Unaudited)<br>30 June<br>2024<br>Baht | (Audited)<br>31 December<br>2023<br>Baht |
| Deposits on reinsurance                     | -                                      | -  |
| Due from reinsurers                         | 6,564,173,018                          | 4,752,818,088                            |
|   | 6,564,173,018                          | 4,752,818,088                            |
| <u>Less</u> Allowance for doubtful accounts | (890,359,891)                          | (889,935,141)                            |
| Amounts due from reinsurance, net           | 5,673,813,127                          | 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)<br>30 June<br>2024<br>Bah | (Audited)<br>31 December<br>2023<br>Baht | (Unaudited)<br>30 June<br>2024<br>Baht | (Audited)<br>31 December<br>2023<br>Baht |
| Within 3 months                             | 3,512,038                             | 1,142,665                                | -                                      | 2,682,888                                |
| 3 - 6 months                                | 6,177,782                             | 23,922                                   | -                                      | -  |
| 6 - 12 months                               | 30,302                                | 38,958                                   | -                                      | -  |
| Over 12 months                              | 4,708,729                             | 4,723,833                                | -                                      | -  |
| Total accounts receivable                   | 14,428,851                            | 5,929,378                                | -                                      | 2,682,888                                |
| <u>Less</u> Allowance for doubtful accounts | (1,995,319)                           | (1,995,319)                              | -                                      | -  |
| Accounts receivable, net                    | 12,433,532                            | 3,934,059                                | -                                      | 2,682,888                                |

**11. Investments in securities, net**

The Group has investments in securities as below:

|  | <b>Consolidated<br/>financial information<br/>(Unaudited)<br/>30 June 2024</b> |                            |
|--|--|----------------------------|
|  | <b>Cost/<br/>Amortised cost<br/>Baht</b>                                       | <b>Fair value<br/>Baht</b> |
| <b>Investments measured at fair value through profit or loss</b>                   |  |                            |
| Equity securities  | 3,395  | 668,587                    |
| Total  | 3,395  | 668,587                    |
| <u>Add</u> Unrealised gains  | 665,192  | -                          |
| <b>Total investments measured at fair value through profit or loss</b>             | <b>668,587</b>   | <b>668,587</b>             |
| <b>Investments measured at fair value through other comprehensive income</b>       |  |                            |
| Government and state enterprise securities   | 1,517,547,858  | 1,508,625,840              |
| Private enterprise debt securities   | 3,994,957,573  | 3,977,864,742              |
| Equity securities  | 12,067,453,962   | 7,384,962,873              |
| Total  | 17,579,959,393   | 12,871,453,455             |
| <u>Less</u> Unrealised losses  | (4,708,505,938)  | -                          |
| <b>Total investments measured at fair value through other comprehensive income</b> | <b>12,871,453,455</b>  | <b>12,871,453,455</b>      |
| <b>Investments measured at amortised cost</b>                                      |  |                            |
| Government and state enterprise securities   | 574,023,326  |                            |
| Private enterprise debt securities   | 180,000,000  |                            |
| Deposit at banks (Note 6)  | 1,764,378,466  |                            |
| Savings lottery  | 10,000,000   |                            |
| Total  | 2,528,401,792  |                            |
| <u>Less</u> Expected credit loss   | (98,713)   |                            |
| <b>Total investments measured at amortised cost</b>                                | <b>2,528,303,079</b>   |                            |
| <b>Total investments in securities, net</b>  | <b>15,400,425,121</b>  |                            |

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|  | <b>Consolidated<br/>financial information<br/>(Audited)<br/>31 December 2023</b> |                            |
|--|--|----------------------------|
|  | <b>Cost/<br/>Amortised cost<br/>Baht</b>   | <b>Fair value<br/>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<br/>through profit or loss</b>             | <b>1,257,236</b>   | <b>1,257,236</b>           |
| <b>Investments measured at fair value<br/>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<br/>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>30 June 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) | 5,486,490,582                             | 2,770,203                   |
| <b>Total</b>   | <b>5,486,490,582</b>                      | <b>2,770,203</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>30 June 2024</b>                       |                    |                      |
|  | <b>Gross</b>                              | <b>Expected</b>    | <b>Carrying</b>      |
|  | <b>carrying value</b>                     | <b>credit loss</b> | <b>value</b>         |
|  | <b>Baht</b>                               | <b>Baht</b>        | <b>Baht</b>          |
| Investments in debt securities which credit risk has not significantly increased (Stage 1) | 2,528,401,792                             | (98,713)           | 2,528,303,079        |
| <b>Total</b>   | <b>2,528,401,792</b>                      | <b>(98,713)</b>    | <b>2,528,303,079</b> |
|  | <b>Consolidated financial information</b> |                    |                      |
|  | <b>(Audited)</b>                          |                    |                      |
|  | <b>31 December 2023</b>                   |                    |                      |
|  | <b>Gross</b>                              | <b>Expected</b>    | <b>Carrying</b>      |
|  | <b>carrying value</b>                     | <b>credit loss</b> | <b>value</b>         |
|  | <b>Baht</b>                               | <b>Baht</b>        | <b>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 30 June 2024, bonds, debentures, savings lottery and bank deposit of Baht 1,197.50 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).



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For the three-month period ended 30 June 2024, the Group had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 49.23 million and Baht 147.87 million, respectively (30 June 2023: Baht 37.02 million and Baht 199.69 million, respectively).
- Consideration received from selling investments of Baht 617.42 million (30 June 2023: Baht 918.22 million) and gain from selling investments of Baht 6.58 million (30 June 2023: Baht 27.69 million).

For the six-month period ended 30 June 2024, the Group had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 93.06 million and Baht 315.36 million, respectively (30 June 2023: Baht 74.99 million and Baht 337.23 million, respectively).
- Consideration received from selling investments of Baht 1,945.82 million (30 June 2023: Baht 2,336.80 million) and gain from selling investments of Baht 24.80 million (30 June 2023: Baht 69.32 million).

## 12. Investment in associate and subsidiaries

### 12.1 Investment in associate

As at 30 June 2024 and 31 December 2023, investment in associate is as follows:

|                                   | Country of incorporation | Nature of business                 | Investment portion held by the Group |                  | Consolidated financial information |                       |
|-----------------------------------|--------------------------|------------------------------------|--------------------------------------|------------------|------------------------------------|-----------------------|
|                                   |                          |                                    | 30 June 2024                         | 31 December 2023 | Investment in equity method        |                       |
|                                   |                          |                                    | %                                    | %                | 30 June 2024 Baht                  | 31 December 2023 Baht |
| <b>Associate company</b>          |                          |                                    |                                      |                  |                                    |                       |
| Mee Tee Mee Ngern Company Limited | Thailand                 | Land loan and consignment business | 30.99                                | 30.99            | 341,533,535                        | 319,814,413           |

Movements of investment in associate for the six-month period ended 30 June 2024 and 31 December 2023 are as follows:

|                        | Consolidated financial information |                                 |
|------------------------|------------------------------------|---------------------------------|
|                        | Investment in equity method        |                                 |
|                        | (Unaudited) 30 June 2024 Baht      | (Audited) 31 December 2023 Baht |
| Opening net book value | 319,814,413                        | 304,266,179                     |
| Share of net gain      | 21,719,122                         | 15,548,234                      |
| Closing net book value | 341,533,535                        | 319,814,413                     |

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**12.2 Investments in subsidiaries**

As at 30 June 2024 and 31 December 2023, investments in subsidiaries were as follows:

|  | Nature of business        | Country of incorporation | Relationship  | Investment portion held by the Group |                  | Separate financial information |                          |
|--|---------------------------|--------------------------|---|--------------------------------------|------------------|--------------------------------|--------------------------|
|  |                           |                          |   | 30 June 2024                         | 31 December 2023 | Investment at cost             |                          |
|  |                           |                          |   | %                                    | %                | 30 June 2024<br>Baht           | 31 December 2023<br>Baht |
| <b>Subsidiary company</b>  |                           |                          |   |                                      |                  |                                |                          |
| Dhipaya Insurance Public Company Limited<br>("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<br>("Amity")                    | Non-life insurance broker | Thailand                 | Indirect shareholding<br>via TIP ISB                                | 74.99                                | 74.99            | -                              | -                        |
| DP Survey & Law Company Limited<br>("DP Survey")                       | Surveyor                  | Thailand                 | Indirect shareholding<br>via TIP ISB                                | 74.99                                | 74.99            | -                              | -                        |
| Dhipaya Training Centre Company Limited<br>("Dhipaya Training Centre") | Training center           | Thailand                 | Indirect shareholding<br>via Dhipaya Insurance,<br>Amity, DP Survey | 69.90                                | 69.90            | -                              | -                        |
| Insurverse Public Company Limited<br>("Insurverse")                    | Non-life insurance        | Thailand                 | Indirect shareholding<br>via TIP IB                                 | 79.99                                | 79.99            | -                              | -                        |
| <b>Total</b>   |                           |                          |   |                                      |                  | <b>9,889,387,350</b>           | <b>9,889,387,320</b>     |

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<br/>Baht</b>                      | <b>Building and<br/>improvements<br/>Baht</b> | <b>Total<br/>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 six-month period ended<br/>30 June 2024 (Unaudited)</b> |   |   |                       |
| Opening net book amount  | 139,778,895                               | 12,085,006                                    | 151,863,901           |
| Depreciation   | -   | (991,538)                                     | (991,538)             |
| Closing net book amount  | 139,778,895                               | 11,093,468                                    | 150,872,363           |
| <b>As at 30 June 2024</b>  |   |   |                       |
| Cost   | 139,778,895                               | 135,372,781                                   | 275,151,676           |
| <u>Less</u> Accumulated depreciation                               | -   | (124,279,313)                                 | (124,279,313)         |
| Net book amount  | 139,778,895                               | 11,093,468                                    | 150,872,363           |

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

**14.1 Property, plant and equipment**

|  | Consolidated financial information |                                       |                                  |                  |                                      | Total<br>Baht   |
|--|------------------------------------|---------------------------------------|----------------------------------|------------------|--------------------------------------|-----------------|
|  | Land<br>Baht                       | Buildings and<br>improvements<br>Baht | Fixture and<br>equipment<br>Baht | Vehicles<br>Baht | Assets under<br>construction<br>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 six-month period ended<br/>30 June 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  | -                                  | 98,697                                | 7,359,417                        | -                | 7,009,670                            | 14,467,784      |
| Disposal   | -                                  | -                                     | -                                | (1)              | -                                    | (1)             |
| Transfer in/(out)  | -                                  | 6,855,140                             | 154,530                          | -                | (7,009,670)                          | -               |
| Depreciation charge  | -                                  | (34,510,783)                          | (23,175,174)                     | (1,123,944)      | -                                    | (58,809,901)    |
| Closing net book amount  | 486,545,346                        | 728,252,482                           | 126,944,263                      | 4,740,330        | 156,000                              | 1,346,638,421   |
| <b>At 30 June 2024</b>   |                                    |                                       |                                  |                  |                                      |                 |
| Cost   | 486,545,346                        | 1,363,907,399                         | 770,897,428                      | 120,514,023      | 156,000                              | 2,742,020,196   |
| <u>Less</u> Accumulated depreciation                               | -                                  | (635,654,917)                         | (643,953,165)                    | (115,773,693)    | -                                    | (1,395,381,775) |
| Net book amount  | 486,545,346                        | 728,252,482                           | 126,944,263                      | 4,740,330        | 156,000                              | 1,346,638,421   |

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|  | <b>Separate financial information</b> |                       |
|--|---------------------------------------|-----------------------|
|  | <b>Fixture and equipment<br/>Baht</b> | <b>Total<br/>Baht</b> |
| <b>At 1 January 2024</b>                                       |                                       |                       |
| Cost   | 41,273                                | 41,273                |
| <u>Less</u> Accumulated depreciation                           | (68)                                  | (68)                  |
| Net book amount  | 41,205                                | 41,205                |
| <b>For the six-month period ended 30 June 2024 (Unaudited)</b> |                                       |                       |
| Opening net book amount  | 41,205                                | 41,205                |
| Depreciation charge  | (4,126)                               | (4,126)               |
| Closing net book amount  | 37,079                                | 37,079                |
| <b>At 30 June 2024</b>   |                                       |                       |
| Cost   | 41,273                                | 41,273                |
| <u>Less</u> Accumulated depreciation                           | (4,194)                               | (4,194)               |
| Net book amount  | 37,079                                | 37,079                |

**14.2 Right-of-use asset**

|  | <b>Consolidated financial information</b> |                           |                          |                       |
|--|---|---------------------------|--------------------------|-----------------------|
|  | <b>Land<br/>Baht</b>                      | <b>Buildings<br/>Baht</b> | <b>Vehicles<br/>Baht</b> | <b>Total<br/>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 six-month period ended 30 June 2024 (Unaudited)</b> |   |                           |                          |                       |
| Opening net book amount  | 17,293,677                                | 9,357,750                 | 54,017,111               | 80,668,538            |
| Additions  | -   | 6,013,408                 | 50,373,415               | 56,386,823            |
| Amortisation charge  | (3,548,432)                               | (3,902,552)               | (12,367,191)             | (19,818,175)          |
| Closing net book amount  | 13,745,245                                | 11,468,606                | 92,023,335               | 117,237,186           |
| <b>At 30 June 2024</b>   |   |                           |                          |                       |
| Cost   | 40,256,561                                | 24,415,292                | 169,506,289              | 234,178,142           |
| <u>Less</u> Accumulated amortisation                           | (26,511,316)                              | (12,946,686)              | (77,482,954)             | (116,940,956)         |
| Net book amount  | 13,745,245                                | 11,468,606                | 92,023,335               | 117,237,186           |

For the six-month period ended 30 June 2024, the lease payments resulting from lease and service contracts which were not capitalised comprised of variable lease payments amounting to Baht 2.55 million, short-term leases amounting to Baht 2.95 million, and low-value leases amounting to Baht 15.67 million (30 June 2023: Baht 2.64 million, Baht 2.03 million, and Baht 15.65 million, respectively). During the period, the Group has written-off fully amortised right-of-use assets amounting to Baht 25.28 million (30 June 2023: nil).

**Dhipaya Group Holdings Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2024**

|  | <b>Separate financial information</b> |                 |              |
|--|---------------------------------------|-----------------|--------------|
|  | <b>Buildings</b>                      | <b>Vehicles</b> | <b>Total</b> |
|  | <b>Baht</b>                           | <b>Baht</b>     | <b>Baht</b>  |
| <b>At 1 January 2024</b>                                       |                                       |                 |              |
| Cost   | -                                     | 3,993,173       | 3,993,173    |
| <u>Less</u> Accumulated amortisation                           | -                                     | (537,671)       | (537,671)    |
| Net book amount  | -                                     | 3,455,502       | 3,455,502    |
| <b>For the six-month period ended 30 June 2024 (Unaudited)</b> |                                       |                 |              |
| Opening net book amount  | -                                     | 3,455,502       | 3,455,502    |
| Additions  | 15,593,823                            | 3,220,613       | 18,814,436   |
| Amortisation charge  | -                                     | (564,083)       | (564,083)    |
| Closing net book amount  | 15,593,823                            | 6,112,032       | 21,705,855   |
| <b>At 30 June 2024</b>   |                                       |                 |              |
| Cost   | 15,593,823                            | 7,213,786       | 22,807,609   |
| <u>Less</u> Accumulated amortisation                           | -                                     | (1,101,754)     | (1,101,754)  |
| Net book amount  | 15,593,823                            | 6,112,032       | 21,705,855   |

For the six-month period ended 30 June 2024, the lease payments resulting from lease and service contracts which were not capitalised comprised of variable lease payments amounting to Baht 0.01 million (30 June 2023: nil).

**15. Intangible assets, net**

|  | <b>Consolidated financial information</b> |   |                               |               |
|--|---|---|-------------------------------|---------------|
|  | <b>Computer software</b>                  | <b>Computer software under installation</b> | <b>Customer relationships</b> | <b>Total</b>  |
|  | <b>Baht</b>                               | <b>Baht</b>                                 | <b>Baht</b>                   | <b>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 six-month period ended 30 June 2024 (Unaudited)</b> |   |   |                               |               |
| Opening net book amount  | 40,034,697                                | 24,608,086                                  | 14,937,982                    | 79,580,765    |
| Additions  | 8,191,000                                 | 23,359,760                                  | -                             | 31,550,760    |
| Transfers in/(out)   | 41,197,606                                | (41,197,606)                                | -                             | -             |
| Amortisation charge  | (9,778,226)                               | -   | (933,624)                     | (10,711,850)  |
| Closing net book amount  | 79,645,077                                | 6,770,240                                   | 14,004,358                    | 100,419,675   |
| <b>At 30 June 2024</b>   |   |   |                               |               |
| Cost   | 392,520,488                               | 6,770,240                                   | 17,900,000                    | 417,190,728   |
| <u>Less</u> Accumulated amortisation                           | (312,875,411)                             | -   | (3,895,642)                   | (316,771,053) |
| Net book amount  | 79,645,077                                | 6,770,240                                   | 14,004,358                    | 100,419,675   |

**Dhipaya Group Holdings Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2024**

|  | <b>Separate financial information</b> |  |                   |
|--|---------------------------------------|--|-------------------|
|  | <b>Computer software Baht</b>         | <b>Computer software under installation Baht</b> | <b>Total Baht</b> |
| <b>At 1 January 2024</b>                                       |                                       |  |                   |
| Cost   | -                                     | 840,806  | 840,806           |
| <u>Less</u> Accumulated amortisation                           | -                                     | -  | -                 |
| Net book amount  | -                                     | 840,806  | 840,806           |
| <b>For the six-month period ended 30 June 2024 (Unaudited)</b> |                                       |  |                   |
| Opening net book amount  | -                                     | 840,806  | 840,806           |
| Transfers in/(out)   | 840,806                               | (840,806)  | -                 |
| Amortisation charge  | (83,621)                              | -  | (83,621)          |
| Closing net book amount  | 757,185                               | -  | 757,185           |
| <b>At 30 June 2024</b>   |                                       |  |                   |
| Cost   | 840,806                               | -  | 840,806           |
| <u>Less</u> Accumulated amortisation                           | (83,621)                              | -  | (83,621)          |
| Net book amount  | 757,185                               | -  | 757,185           |

**16. Deferred tax assets, net**

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

|                          | <b>Consolidated financial information</b> |  |
|--------------------------|---|--|
|                          | <b>(Unaudited) 30 June 2024 Baht</b>      | <b>(Audited) 31 December 2023 Baht</b> |
| Deferred tax assets      | 1,685,853,275                             | 1,496,550,965                          |
| Deferred tax liabilities | (26,086,676)                              | (19,267,056)                           |
| Deferred tax assets, net | 1,659,766,599                             | 1,477,283,909                          |

**Dhipaya Group Holdings Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2024**

The movement in deferred tax for the six-month period ended 30 June 2024 is as follows:

|   | <b>Consolidated financial information</b>            |   |   |  |
|---|--|---|---|--|
|   | <b>30 June 2024 (Unaudited)</b>                      |   |   |  |
|   | <b>Balance as of<br/>1 January<br/>2024<br/>Baht</b> | <b>Charges to<br/>profit or loss<br/>Baht</b> | <b>Charges to other<br/>comprehensive<br/>income<br/>Baht</b> | <b>Balance as of<br/>30 June<br/>2024<br/>Baht</b> |
| <b>Deferred tax assets</b>  |  |   |   |  |
| Provision for losses incurred but not yet reported (IBNR)   | 86,054,102   | (2,284,924)                                   | -   | 83,769,178   |
| Allowance for doubtful accounts   | 110,672,423  | (3,117,931)                                   | -   | 107,554,492  |
| Allowance for impairment of Investments   | 26,207,509   | -   | -   | 26,207,509   |
| Loss reserves   | 185,216,768  | 11,181,922                                    | -   | 196,398,690  |
| Employee benefit liabilities  | 102,661,360  | 4,953,628                                     | -   | 107,614,988  |
| Unrealised losses on the change in value of investments measured at fair value through other comprehensive income | 821,877,073  | -   | 119,737,143   | 941,614,216  |
| Unearned premium reserves   | 127,061,326  | 51,165,970                                    | -   | 178,227,296  |
| Depreciation of intangible assets   | 6,376,609  | 257,823                                       | -   | 6,634,432  |
| Unallocated loss adjustment expense reserve (ULAE)  | 11,407,506   | (45,225)                                      | -   | 11,362,281   |
| Lease liabilities   | 19,016,289   | 7,453,904                                     | -   | 26,470,193   |
|   | <b>1,496,550,965</b>                                 | <b>69,565,167</b>                             | <b>119,737,143</b>  | <b>1,685,853,275</b>                               |
| <b>Deferred tax liabilities</b>   |  |   |   |  |
| Unrealised gains on the change in value of trading securities   | (250,767)  | 117,729                                       | -   | (133,038)  |
| Right-of-use assets   | (19,016,289)   | (6,937,349)                                   | -   | (25,953,638)                                       |
|   | <b>(19,267,056)</b>                                  | <b>(6,819,620)</b>                            | <b>-</b>  | <b>(26,086,676)</b>                                |
| Deferred tax assets, net  | <b>1,477,283,909</b>                                 | <b>62,745,547</b>                             | <b>119,737,143</b>  | <b>1,659,766,599</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 30 June 2024, the Group does not recognise deferred tax asset of Baht 68.51 million (31 December 2023: Baht 48.40 million), to carry forward against future taxable income; these cumulative tax losses of Baht 342.56 million (31 December 2023: Baht 242.01 million) will expire within 2029 and 2028, respectively.

As at 30 June 2024, the Company does not recognise deferred tax asset of Baht 44.59 million (31 December 2023: Baht 33.55 million), to carry forward against future taxable income; these cumulative tax losses of Baht 222.95 million (31 December 2023: Baht 167.75 million) will expire within 2029 and 2028, respectively.



17. Insurance contract liabilities

|                                    | Consolidated financial information<br>30 June 2024 (Unaudited) |  |               | Consolidated financial information<br>31 December 2023 (Audited) |  |               |
|------------------------------------|--|--|---------------|--|--|---------------|
|                                    | Insurance<br>contract<br>liabilities<br>Baht                   | Liabilities<br>recovered from<br>reinsurance<br>Baht | Net<br>Baht   | Insurance<br>contract<br>liabilities<br>Baht                     | Liabilities<br>recovered from<br>reinsurance<br>Baht | Net<br>Baht   |
| Claim liabilities                  |  |  |               |  |  |               |
| - Reported claims                  | 6,071,877,508  | (4,172,722,021)                                      | 1,899,155,487 | 7,662,166,237  | (5,963,594,429)                                      | 1,698,571,808 |
| - Claims incurred but not reported | 1,418,687,879  | (952,379,064)  | 466,308,815   | 1,287,288,947  | (811,812,318)  | 475,476,629   |
| Premium liabilities                |  |  |               |  |  |               |
| - Unearned premium reserve         | 16,770,768,086   | (12,437,709,194)                                     | 4,333,058,892 | 18,461,231,367   | (14,006,064,873)                                     | 4,455,166,494 |
| Total                              | 24,261,333,473   | (17,562,810,279)                                     | 6,698,523,194 | 27,410,686,551   | (20,781,471,620)                                     | 6,629,214,931 |

### 17.1 Claim liabilities

|   | <b>Consolidated<br/>financial information</b>    |  |
|---|--|--|
|   | <b>(Unaudited)<br/>30 June<br/>2024<br/>Baht</b> | <b>(Audited)<br/>31 December<br/>2023<br/>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       | 7,125,847,838                                    | 14,545,895,533                                     |
| Change in claim reserve of claim incurred in previous period/year         | 1,357,475,501                                    | 1,376,821,853                                      |
| Change in claim reserve from change in assumptions during the period/year | 128,795,481                                      | 65,275,451   |
| Claims and loss adjustment expenses paid during the period/year           | (10,071,008,617)                                 | (17,122,415,024)                                   |
| Closing balance for the period/year                                       | 7,490,565,387                                    | 8,949,455,184                                      |

### 17.2 Unearned premium reserve

|                                       | <b>Consolidated<br/>financial information</b>    |  |
|---------------------------------------|--|--|
|                                       | <b>(Unaudited)<br/>30 June<br/>2024<br/>Baht</b> | <b>(Audited)<br/>31 December<br/>2023<br/>Baht</b> |
| Beginning balance for the period/year | 18,461,231,367                                   | 17,331,833,797                                     |
| Premium written for the period/year   | 15,680,748,844                                   | 34,787,284,220                                     |
| Premium earned in the period/year     | (17,371,212,125)                                 | (33,657,886,650)                                   |
| Closing balance for the period/year   | 16,770,768,086                                   | 18,461,231,367                                     |

As at 30 June 2024, the Group has not established unexpired risk reserve for the amount of Baht 7,266.40 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<br/>financial information</b>    |  |
|--|--|--|
|  | <b>(Unaudited)<br/>30 June<br/>2024<br/>Baht</b> | <b>(Audited)<br/>31 December<br/>2023<br/>Baht</b> |
| Outward premium payables                 | 5,985,328,247                                    | 5,381,265,029                                      |
| Amounts withheld on reinsurance treaties | 3,933,566,155                                    | 3,767,477,144                                      |
| Total due to reinsurers                  | 9,918,894,402                                    | 9,148,742,173                                      |

**19. Debenture, net**

|                                    | <b>Consolidated and separate financial information</b> |  |
|------------------------------------|--|--|
|                                    | <b>(Unaudited)<br/>30 June<br/>2024<br/>Baht</b>       | <b>(Audited)<br/>31 December<br/>2023<br/>Baht</b> |
| Debenture                          | 1,000,000,000  | 1,000,000,000                                      |
| <u>Less</u> Deferred financing fee | (1,470,072)  | (1,798,835)  |
| Debenture, net                     | 998,529,928  | 998,201,165  |

The movement of debenture for the six-month period ended 30 June 2024 is as follow:

|                                      | <b>(Unaudited)<br/>Consolidated<br/>and separate<br/>financial<br/>information<br/>Baht</b> |
|--------------------------------------|---|
| Opening balance as at 1 January 2024 | 998,201,165   |
| Amortisation of debt issuance costs  | 328,763   |
| Closing balance as at 30 June 2024   | 998,529,928   |

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

### Separate financial information

At the Board of Directors' Meeting no. 5/2024 held on 28 May 2024, the directors approved an interim dividend from net profit for period ended 31 March 2024 at Baht 1.10 per share, totalling Baht 653,721,570. Such dividend was paid to the shareholders on 24 June 2024.

At the Annual General Meeting of the shareholders of the Company held on 26 April 2023, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2022 at Baht 0.75 per share, totalling Baht 445,719,252. Such dividend was paid to the shareholders on 22 May 2023.

### 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 DP Survey & Law Company Limited held on 19 April 2023, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2022 at Baht 80 per share, totalling Baht 17,360,000. Such dividend was paid to the shareholders on 21 April 2023.

At the Annual General Meeting of the shareholders of Amity Insurance Broker Company Limited held on 18 April 2023, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2022 at Baht 445 per share, totalling Baht 8,900,000. Such dividend was paid to the shareholders on 21 April 2023.

At the Annual General Meeting of the shareholders of Dhipaya Training Centre Company Limited held on 10 April 2023, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2022 at Baht 60 per share, totalling Baht 3,000,000. Such dividend was paid to the shareholders on 25 April 2023 and appropriate its retained earnings to legal reserve amounting to Baht 150,000.

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

**Dhipaya Group Holdings Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2024**

**21. Operating expenses**

|  | <b>Consolidated<br/>financial information</b>       |                                  | <b>Separate<br/>financial information</b> |                                  |
|--|---|----------------------------------|---|----------------------------------|
|  | <b>For the three-month period ended (Unaudited)</b> |                                  |   |                                  |
|  | <b>30 June<br/>2024<br/>Baht</b>                    | <b>30 June<br/>2023<br/>Baht</b> | <b>30 June<br/>2024<br/>Baht</b>          | <b>30 June<br/>2023<br/>Baht</b> |
| Personnel expenses which are not expenses for underwriting and claims              | 239,238,724   | 221,188,811                      | 14,519,886                                | 10,870,659                       |
| Premises and equipment expenses which are not expenses for underwriting and claims | 118,346,871   | 120,001,861                      | 557,824                                   | 131,891                          |
| Bad debts and doubtful accounts  | 18,024,149  | 12,771,373                       | -   | -                                |
| Directors' remuneration  | 7,856,000   | 8,388,750                        | 2,727,000                                 | 2,459,000                        |
| Other operating expenses   | 231,225,219   | 154,610,113                      | 5,705,115                                 | 5,732,131                        |
| <b>Total operating expenses</b>  | <b>614,690,963</b>                                  | <b>516,960,908</b>               | <b>23,509,825</b>                         | <b>19,193,681</b>                |

  

|  | <b>Consolidated<br/>financial information</b>     |                                  | <b>Separate<br/>financial information</b> |                                  |
|--|---|----------------------------------|---|----------------------------------|
|  | <b>For the six-month period ended (Unaudited)</b> |                                  |   |                                  |
|  | <b>30 June<br/>2024<br/>Baht</b>                  | <b>30 June<br/>2023<br/>Baht</b> | <b>30 June<br/>2024<br/>Baht</b>          | <b>30 June<br/>2023<br/>Baht</b> |
| Personnel expenses which are not expenses for underwriting and claims              | 466,648,322                                       | 444,305,580                      | 27,727,548                                | 19,687,849                       |
| Premises and equipment expenses which are not expenses for underwriting and claims | 220,809,463                                       | 218,006,874                      | 920,027                                   | 198,457                          |
| Bad debts and doubtful accounts  | 12,345,065  | 9,423,465                        | -   | -                                |
| Directors' remuneration  | 42,553,410  | 40,893,635                       | 5,262,000                                 | 5,114,000                        |
| Other operating expenses   | 386,237,340                                       | 283,264,748                      | 11,560,518                                | 6,763,751                        |
| <b>Total operating expenses</b>  | <b>1,128,593,600</b>                              | <b>995,894,302</b>               | <b>45,470,093</b>                         | <b>31,764,057</b>                |

**22. (Reversal) expected credit losses**

|  | <b>Consolidated<br/>financial information</b>           |                                  |
|--|---|----------------------------------|
|  | <b>For the three-month<br/>period ended (Unaudited)</b> |                                  |
|  | <b>30 June<br/>2024<br/>Baht</b>                        | <b>30 June<br/>2023<br/>Baht</b> |
| Investments in securities                      | (195,575)   | 550,443                          |
| <b>Total (reversal) expected credit losses</b> | <b>(195,575)</b>  | <b>550,443</b>                   |

**Dhipaya Group Holdings Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2024**

|                              | <b>Consolidated<br/>financial information</b>         |                                  |
|------------------------------|---|----------------------------------|
|                              | <b>For the six-month<br/>period ended (Unaudited)</b> |                                  |
|                              | <b>30 June<br/>2024<br/>Baht</b>                      | <b>30 June<br/>2023<br/>Baht</b> |
| Investments in securities    | 21,734  | 721,162                          |
| Total expected credit losses | 21,734  | 721,162                          |

### 23. Income tax expense

The Group has income tax expense as follows:

|                          | <b>Consolidated<br/>financial information</b>           |                                  |
|--------------------------|---|----------------------------------|
|                          | <b>For the three-month<br/>period ended (Unaudited)</b> |                                  |
|                          | <b>30 June<br/>2024<br/>Baht</b>                        | <b>30 June<br/>2023<br/>Baht</b> |
| Current income tax       | 51,173,249  | 73,084,146                       |
| Deferred income tax      | 44,814,214  | 3,484,571                        |
| Total income tax expense | 95,987,463  | 76,568,717                       |

|                               | <b>Consolidated<br/>financial information</b>         |                                  |
|-------------------------------|---|----------------------------------|
|                               | <b>For the six-month<br/>period ended (Unaudited)</b> |                                  |
|                               | <b>30 June<br/>2024<br/>Baht</b>                      | <b>30 June<br/>2023<br/>Baht</b> |
| Current income tax            | 314,317,689   | 330,974,304                      |
| Deferred income tax (Note 16) | (62,745,547)  | (90,817,873)                     |
| Total income tax expense      | 251,572,142   | 240,156,431                      |

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 23% (the estimated tax rate for the interim period 30 June 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:

|   | <b>Consolidated<br/>financial information</b>       |                         | <b>Separate<br/>financial information</b> |                         |
|---|---|-------------------------|---|-------------------------|
|   | <b>For the three-month period ended (Unaudited)</b> |                         |   |                         |
|   | <b>30 June<br/>2024</b>                             | <b>30 June<br/>2023</b> | <b>30 June<br/>2024</b>                   | <b>30 June<br/>2023</b> |
| Net profit (loss) attributable to shareholders (Baht)           | 241,156,245   | 321,403,350             | (28,963,012)                              | (23,373,859)            |
| 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)                          | 0.41  | 0.54                    | (0.05)                                    | (0.04)                  |
|   |   |                         |   |                         |
|   | <b>Consolidated<br/>financial information</b>       |                         | <b>Separate<br/>financial information</b> |                         |
|   | <b>For the six-month period ended (Unaudited)</b>   |                         |   |                         |
|   | <b>30 June<br/>2024</b>                             | <b>30 June<br/>2023</b> | <b>30 June<br/>2024</b>                   | <b>30 June<br/>2023</b> |
| Net profit (loss) attributable to shareholders (Baht)           | 814,916,091   | 960,269,321             | 620,729,669                               | (39,354,534)            |
| 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)                          | 1.37  | 1.62                    | 1.04                                      | (0.07)                  |

There are no potential dilutive ordinary shares in issue for the three-month and six-month periods ended 30 June 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.

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Related parties are as follows:

| <b>Company's name</b>                           | <b>Nature of relationship</b>                               |
|---|---|
| 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                        |
| 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                        |
| 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 |

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)</b>                        | <b>(Unaudited)</b>  |   |
|   | <b>30 June 2024</b>                       | <b>30 June 2023</b> |   |
|   | <b>Baht</b>                               | <b>Baht</b>         |   |
| <b>Statement of comprehensive income for the three-month period ended</b> |   |                     |   |
| <b><u>Associate company</u></b>   |   |                     |   |
| Other service income  | 84,766                                    | 34,766              | Contract price referencing to market rate.  |
| Other income  |   |                     |   |
| Rental revenue  | 416,670                                   | 220,830             | Contract price referencing to market rate.  |
| Service revenue   | 680,034                                   | 352,914             | Contract price referencing to market rate.  |
| <b><u>Related parties</u></b>   |   |                     |   |
| Premium written   | 116,039,474                               | 201,123,173         | Normal commercial terms for major customers.  |
| Commission and brokerage expenses   | 162,827,635                               | 139,887,551         | 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                       | 13,634,808                                | (33,899,322)        | As actually incurred.   |
| Net investment income   |   |                     |   |
| Interest income   | 8,739,474                                 | 4,168,764           | Interest rate 0.35% - 2.00% per annum.  |
| Operating expenses  | 4,026,441                                 | 4,141,081           | Contract price referencing to market rate.  |
| Other income  |   |                     |   |
| Rental revenue  | 1,531,185                                 | 1,496,085           | Contract price referencing to market rate.  |
| Service revenue   | 5,383,953                                 | 3,243,078           | Contract price referencing to market rate.  |
| Finance costs   | 1,114,937                                 | 670,620             | Interest rate 3.44% per annum.  |



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|   | <b>Separate<br/>financial information</b> |                                  | <b>Pricing policies</b>   |
|---|---|----------------------------------|---|
|   | <b>(Unaudited)</b>                        | <b>(Unaudited)</b>               |   |
|   | <b>30 June<br/>2024<br/>Baht</b>          | <b>30 June<br/>2023<br/>Baht</b> |   |
| <b>Statement of comprehensive income<br/>for the three-month period ended</b> |   |                                  |   |
| <b><u>Affiliated companies</u></b>  |   |                                  |   |
| Net investment income   |   |                                  |   |
| Interest income   | 881,655                                   |                                  | - Interest rate 3.94% per annum.  |
| Other service income  | 1,079,450                                 |                                  | - Contract price referencing to market rate.  |
| Operating expenses  | 2,449,879                                 |                                  | - Contract price referencing to market rate.  |
| <b><u>Related parties</u></b>   |   |                                  |   |
| Net investment income   |   |                                  |   |
| Interest income   | 1,327,225                                 |                                  | - Interest rate 0.35% - 0.55% per annum.  |
| Finance costs   | 1,114,937                                 | 670,620                          | - Interest rate 3.44% per annum.  |
| <b>Consolidated<br/>financial information</b>                                 |   |                                  |   |
|   | <b>(Unaudited)</b>                        | <b>(Unaudited)</b>               |   |
|   | <b>30 June<br/>2024<br/>Baht</b>          | <b>30 June<br/>2023<br/>Baht</b> | <b>Pricing policies</b>   |
| <b>Statement of comprehensive income<br/>for the six-month period ended</b>   |   |                                  |   |
| <b><u>Associate company</u></b>   |   |                                  |   |
| Other service income  | 180,000                                   | 34,766                           | Contract price referencing to market rate.  |
| Other income  |   |                                  |   |
| Rental revenue  | 833,340                                   | 441,660                          | Contract price referencing to market rate.  |
| Service revenue   | 1,352,850                                 | 701,754                          | Contract price referencing to market rate.  |
| <b><u>Related parties</u></b>   |   |                                  |   |
| Premium written   | 539,357,449                               | 551,825,479                      | Normal commercial terms for major customers.  |
| Commission and brokerage expenses   | 329,653,818                               | 277,377,455                      | 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                           | 87,658,217                                | (62,842,378)                     | As actually incurred.   |
| Net investment income   |   |                                  |   |
| Interest income   | 13,893,610                                | 6,942,842                        | Interest rate 0.35% - 2.00% per annum.  |
| Dividend received   | 70,712,268                                | 5,929,000                        | According to the payment declaration.   |
| Operating expenses  | 6,796,121                                 | 6,849,144                        | Contract price referencing to market rate.  |
| Other income  |   |                                  |   |
| Rental revenue  | 3,027,270                                 | 2,992,170                        | Contract price referencing to market rate.  |
| Service revenue   | 9,004,711                                 | 6,316,952                        | Contract price referencing to market rate.  |
| Finance costs   | 2,229,874                                 | 1,963,140                        | Interest rate 3.44% per annum.  |

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**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2024**

|   | Separate<br>financial information |                         | Pricing policies                             |
|---|-----------------------------------|-------------------------|--|
|   | (Unaudited)                       | (Unaudited)             |  |
|   | 30 June<br>2024<br>Baht           | 30 June<br>2023<br>Baht |  |
| <b>Statement of comprehensive income<br/>for the six-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   | 1,763,311                         |                         | - Interest rate 3.94% per annum.             |
| Other service income  | 3,802,272                         |                         | - Contract price referencing to market rate. |
| Operating expenses  | 7,307,481                         |                         | - Contract price referencing to market rate. |
| <b><u>Related parties</u></b>   |                                   |                         |  |
| Net investment income   |                                   |                         |  |
| Interest income   | 1,327,225                         |                         | - Interest rate 0.35% - 0.55% per annum.     |
| Finance costs   | 2,229,874                         | 1,963,140               | Interest rate 3.44% per annum.               |

The Group has the following assets, which mainly arise from investments, and liabilities, which are significant to related companies:

|  | Consolidated<br>financial information |                             |
|--|---------------------------------------|-----------------------------|
|  | (Unaudited)                           | (Audited)                   |
|  | 30 June<br>2024<br>Baht               | 31 December<br>2023<br>Baht |
| <b>Statement of Financial Position</b> |                                       |                             |
| <b><u>Associate company</u></b>        |                                       |                             |
| Other assets                           | 409,452                               | 396,144                     |
| Other liabilities                      | 1,059,986                             | 1,059,986                   |
| <b><u>Related parties</u></b>          |                                       |                             |
| Deposits at financial institutions     | 1,678,642,497                         | 2,205,715,068               |
| Premium receivables                    | 55,400,715                            | 85,078,020                  |
| Accrued investment income              | 18,783,109                            | 8,784,334                   |
| Amount due from reinsurance            | 216,991,167                           | 42,698,364                  |
| Investments in securities, net         | 928,908,348                           | 912,050,091                 |
| Other assets                           | 9,974,902                             | 6,970,037                   |
| Insurance contract liabilities         | 357,444,574                           | 365,561,464                 |
| Accrued commission expenses            | 217,390,284                           | 207,797,213                 |
| Debenture                              | 130,000,000                           | 130,000,000                 |
| Other liabilities                      | 6,686,438                             | 7,318,804                   |
|  | Separate<br>financial information     |                             |
|  | (Unaudited)                           | (Audited)                   |
|  | 30 June<br>2024<br>Baht               | 31 December<br>2023<br>Baht |
| <b>Statement of Financial Position</b> |                                       |                             |
| <b><u>Affiliated companies</u></b>     |                                       |                             |
| Accounts receivable, net               | -                                     | 2,682,888                   |
| Accrued investment income              | 2,962,583                             | 1,199,271                   |
| Loan to related company                | 90,000,000                            | 90,000,000                  |
| Right-of-use asset                     | 15,593,822                            | -                           |
| Other liabilities                      | 15,593,822                            | 3,770,062                   |
| <b><u>Related parties</u></b>          |                                       |                             |
| Deposits at financial institutions     | 303,625,732                           | 291,160,492                 |
| Debenture                              | 130,000,000                           | 130,000,000                 |
| Other liabilities                      | 1,654,027                             | 1,678,532                   |

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**For the six-month period ended 30 June 2024**

**Loan to related company**

The movements of loan to related company for the six-month period ended 30 June 2024 and 31 December 2023 are shown below:

|  | <b>Separate<br/>financial information</b>        |  |
|--|--|--|
|  | <b>(Unaudited)<br/>30 June<br/>2024<br/>Baht</b> | <b>(Audited)<br/>31 December<br/>2023<br/>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 30 June 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 and six-month periods ended 30 June 2024 and 2023 are shown below:

|                                   | <b>Consolidated<br/>financial information</b>       |                                  | <b>Separate<br/>financial information</b> |                                  |
|-----------------------------------|---|----------------------------------|---|----------------------------------|
|                                   | <b>For the three-month period ended (Unaudited)</b> |                                  |   |                                  |
|                                   | <b>30 June<br/>2024<br/>Baht</b>                    | <b>30 June<br/>2023<br/>Baht</b> | <b>30 June<br/>2024<br/>Baht</b>          | <b>30 June<br/>2023<br/>Baht</b> |
| Short-term employee benefits      | 36,049,506  | 30,543,795                       | 5,652,000                                 | 3,980,247                        |
| Post-employee benefits            | 519,870   | 633,048                          | -   | -                                |
| Other long-term employee benefits | 8,267   | 7,999                            | -   | -                                |
| Total                             | 36,577,643  | 31,184,842                       | 5,652,000                                 | 3,980,247                        |

|                                   | <b>Consolidated<br/>financial information</b>     |                                  | <b>Separate<br/>financial information</b> |                                  |
|-----------------------------------|---|----------------------------------|---|----------------------------------|
|                                   | <b>For the six-month period ended (Unaudited)</b> |                                  |   |                                  |
|                                   | <b>30 June<br/>2024<br/>Baht</b>                  | <b>30 June<br/>2023<br/>Baht</b> | <b>30 June<br/>2024<br/>Baht</b>          | <b>30 June<br/>2023<br/>Baht</b> |
| Short-term employee benefits      | 92,516,830  | 88,042,060                       | 10,447,000                                | 7,618,797                        |
| Post-employee benefits            | 1,039,739   | 1,266,096                        | -   | -                                |
| Other long-term employee benefits | 16,534  | 15,998                           | -   | -                                |
| Total                             | 93,573,103  | 89,324,154                       | 10,447,000                                | 7,618,797                        |

**26. Assets pledged with registrar**

As at 30 June 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 30 June 2024, the Group had placed bonds, debentures and bank deposit of Baht 1,002.69 million (31 December 2023: Baht 1,000.18 million) as collateral against premium reserve with the registrar (Note 11).

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**For the six-month period ended 30 June 2024**

**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 and six-month period ended 30 June 2024 and 2023 are as follows:

|   | Consolidated financial information |                      |                     |                    |                              |                    |                              |                      |                      |                      |
|---|------------------------------------|----------------------|---------------------|--------------------|------------------------------|--------------------|------------------------------|----------------------|----------------------|----------------------|
|   | For the three-month period ended   |                      |                     |                    |                              |                    |                              |                      |                      |                      |
|   | 30 June (Unaudited)                |                      |                     |                    |                              |                    |                              |                      |                      |                      |
|   | Non-life insurance business        |                      | Investment business |                    | Insurance supported business |                    | Elimination of inter-segment |                      | Total                |                      |
|   | 2024                               | 2023                 | 2024                | 2023               | 2024                         | 2023               | 2024                         | 2023                 | 2024                 | 2023                 |
|   | Baht                               | Baht                 | Baht                | Baht               | Baht                         | Baht               | Baht                         | Baht                 | Baht                 | Baht                 |
| Underwriting revenues                                 | 3,529,870,786                      | 3,523,643,842        | -                   | -                  | 69,277,299                   | 91,573,974         | (80,197,035)                 | (89,589,622)         | 3,518,951,050        | 3,525,628,194        |
| Income on investments                                 | 201,814,673                        | 267,574,832          | 2,354,123           | 20,030,567         | 89,005                       | 2,494,488          | (881,655)                    | (22,395,000)         | 203,376,146          | 267,704,887          |
| Share of profit (loss) from investment in associates  | -                                  | -                    | 10,302,050          | 1,628,233          | -                            | -                  | -                            | -                    | 10,302,050           | 1,628,233            |
| Other service income                                  | -                                  | -                    | 1,079,450           | -                  | 143,140,082                  | 91,477,467         | (138,735,311)                | (82,658,822)         | 5,484,221            | 8,818,645            |
| Other income  | 30,141,419                         | 38,456,621           | 1                   | -                  | 2,382,031                    | 339,602            | (12,425,894)                 | (533,552)            | 20,097,557           | 38,262,671           |
| <b>Total revenue</b>                                  | <b>3,761,826,878</b>               | <b>3,829,675,295</b> | <b>13,735,624</b>   | <b>21,658,800</b>  | <b>214,888,417</b>           | <b>185,885,531</b> | <b>(232,239,895)</b>         | <b>(195,176,996)</b> | <b>3,758,211,024</b> | <b>3,842,042,630</b> |
| Insurance business expenses                           | 2,812,874,253                      | 2,912,485,746        | -                   | -                  | 59,795,230                   | 80,217,276         | (186,930,960)                | (147,544,474)        | 2,685,738,523        | 2,845,158,548        |
| Directors and key management personnel's remuneration | 25,928,083                         | 21,557,931           | 6,372,000           | 3,980,247          | 4,277,560                    | 5,646,664          | -                            | -                    | 36,577,643           | 31,184,842           |
| Other expenses  | 576,662,997                        | 481,931,790          | 19,283,136          | 15,831,250         | 22,728,819                   | 13,250,548         | (40,561,632)                 | (25,237,522)         | 578,113,320          | 485,776,066          |
| (Reversal) expected credit losses                     | (195,575)                          | 550,443              | -                   | -                  | -                            | -                  | -                            | -                    | (195,575)            | 550,443              |
| Finance cost  | -                                  | -                    | 9,623,175           | 4,424,483          | -                            | -                  | (881,655)                    | -                    | 8,741,520            | 4,424,483            |
| Service cost  | -                                  | -                    | -                   | -                  | 113,644,198                  | 71,155,394         | (3,865,648)                  | -                    | 109,778,550          | 71,155,394           |
| Income tax expense                                    | 91,971,380                         | 73,993,784           | -                   | -                  | 4,016,083                    | 2,574,933          | -                            | -                    | 95,987,463           | 76,568,717           |
| <b>Total expenses</b>                                 | <b>3,507,241,138</b>               | <b>3,490,519,694</b> | <b>35,278,311</b>   | <b>24,235,980</b>  | <b>204,461,890</b>           | <b>172,844,815</b> | <b>(232,239,895)</b>         | <b>(172,781,996)</b> | <b>3,514,741,444</b> | <b>3,514,818,493</b> |
| <b>Profit (loss) for the period</b>                   | <b>254,585,740</b>                 | <b>339,155,601</b>   | <b>(21,542,687)</b> | <b>(2,577,180)</b> | <b>10,426,527</b>            | <b>13,040,716</b>  | <b>-</b>                     | <b>(22,395,000)</b>  | <b>243,469,580</b>   | <b>327,224,137</b>   |

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|   | <b>Consolidated financial information</b> |                      |                                |                     |   |                    |   |                      |                      |                      |
|---|---|----------------------|--------------------------------|---------------------|---|--------------------|---|----------------------|----------------------|----------------------|
|   | <b>For the six-month period ended</b>     |                      |                                |                     |   |                    |   |                      |                      |                      |
|   | <b>30 June (Unaudited)</b>                |                      |                                |                     |   |                    |   |                      |                      |                      |
|   | <b>Non-life insurance<br/>business</b>    |                      | <b>Investment<br/>business</b> |                     | <b>Insurance supported<br/>business</b> |                    | <b>Elimination of<br/>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                                 | 7,246,134,466                             | 7,220,433,630        | -                              | -                   | 137,971,973                             | 158,901,884        | (154,156,472)                           | (159,001,664)        | 7,229,949,967        | 7,220,333,850        |
| Income on investments                                 | 431,423,484                               | 484,705,682          | 707,118,090                    | 20,030,574          | 2,889,006                               | 2,494,488          | (708,795,623)                           | (22,395,000)         | 432,634,957          | 484,835,744          |
| Share of profit (loss) from investment in associates  | -   | -                    | 21,719,122                     | (1,102,524)         | -                                       | -                  | -                                       | -                    | 21,719,122           | (1,102,524)          |
| Other service income                                  | -   | -                    | 3,802,272                      | -                   | 259,533,795                             | 178,368,744        | (245,926,359)                           | (164,543,433)        | 17,409,708           | 13,825,311           |
| Other income  | 69,276,841                                | 48,013,906           | 31                             | -                   | 3,132,351                               | 725,646            | (24,784,703)                            | (803,640)            | 47,624,520           | 47,935,912           |
| <b>Total revenue</b>                                  | <b>7,746,834,791</b>                      | <b>7,753,153,218</b> | <b>732,639,515</b>             | <b>18,928,050</b>   | <b>403,527,125</b>                      | <b>340,490,762</b> | <b>(1,133,663,157)</b>                  | <b>(346,743,737)</b> | <b>7,749,338,274</b> | <b>7,765,828,293</b> |
| Insurance business expenses                           | 5,550,196,489                             | 5,546,462,217        | -                              | -                   | 118,642,140                             | 137,733,893        | (339,907,809)                           | (277,380,858)        | 5,328,930,820        | 5,406,815,252        |
| Directors and key management personnel's remuneration | 72,976,315                                | 72,292,826           | 11,887,000                     | 7,738,797           | 8,709,788                               | 9,292,531          | -                                       | -                    | 93,573,103           | 89,324,154           |
| Other expenses  | 1,037,480,427                             | 900,209,775          | 37,828,903                     | 25,420,660          | 40,805,244                              | 27,907,592         | (81,094,077)                            | (46,967,879)         | 1,035,020,497        | 906,570,148          |
| Expected credit losses                                | 21,734                                    | 721,162              | -                              | -                   | -                                       | -                  | -                                       | -                    | 21,734               | 721,162              |
| Finance cost  | -   | -                    | 19,244,950                     | 7,834,789           | -                                       | -                  | (1,763,311)                             | -                    | 17,481,639           | 7,834,789            |
| Service cost  | -   | -                    | -                              | -                   | 205,501,403                             | 139,616,115        | (3,865,648)                             | -                    | 201,635,755          | 139,616,115          |
| Income tax expense                                    | 244,726,473                               | 239,828,177          | -                              | -                   | 6,845,669                               | 328,254            | -                                       | -                    | 251,572,142          | 240,156,431          |
| <b>Total expenses</b>                                 | <b>6,905,401,438</b>                      | <b>6,759,514,157</b> | <b>68,960,853</b>              | <b>40,994,246</b>   | <b>380,504,244</b>                      | <b>314,878,385</b> | <b>(426,630,845)</b>                    | <b>(324,348,737)</b> | <b>6,928,235,690</b> | <b>6,791,038,051</b> |
| <b>Profit (loss) for the period</b>                   | <b>841,433,353</b>                        | <b>993,639,061</b>   | <b>663,678,662</b>             | <b>(22,066,196)</b> | <b>23,022,881</b>                       | <b>25,612,377</b>  | <b>(707,032,312)</b>                    | <b>(22,395,000)</b>  | <b>821,102,584</b>   | <b>974,790,242</b>   |

**Dhipaya Group Holdings Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2024**

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

|                           | <b>Non-life<br/>insurance<br/>business<br/>Baht</b> | <b>Investment<br/>business<br/>Baht</b> | <b>Insurance<br/>supported<br/>business<br/>Baht</b> | <b>Elimination of<br/>inter-segment<br/>Baht</b> | <b>Total<br/>Baht</b> |
|---------------------------|---|---|--|--|-----------------------|
| <b><u>Assets</u></b>      |   |   |  |  |                       |
| As at 30 June 2024        | 53,028,670,379                                      | 11,187,308,382                          | 383,275,117  | (10,511,785,136)                                 | 54,087,468,742        |
| 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 30 June 2024        | 44,414,604,878                                      | 1,193,885,094                           | 185,296,974  | (372,825,755)                                    | 45,420,961,191        |
| 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 30 June 2024, the Group had placed bonds and debentures of Baht 184.81 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 30 June 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 BIBOR plus 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 1.5% 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 30 June 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 102.66 million for 1 year (31 December 2023: Baht 148.96 million) and Baht 47.46 million for over 1 year, respectively (31 December 2023: Baht 52.87 million).

As at 30 June 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 30 June 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 2,279.11 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 1,536.21 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 297.96 million in the interim financial information (31 December 2023: Baht 293.66 million).

### Guarantees

As at 30 June 2024, the Group had unused letters of guarantee issued by banks under the name of the Group for underwriting business of Baht 20.66 million (31 December 2023: Baht 16.67 million) which relates to the Group's normal business underwriting obligations.

## 31. Events occurring after the reporting date

On 6 August 2024, the shareholders at the Extraordinary General Meeting of Shareholders of Insurverse Public Company Limited No.1/2024 passed a resolution to approve increase the authorised share capital from 6,700,000 ordinary shares with a par value of Baht 100 per share to 7,700,000 ordinary shares with a par value of Baht 100 per share.