

**DHIPAYA GROUP HOLDINGS PUBLIC COMPANY LIMITED**

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

**30 SEPTEMBER 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 September 2024, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-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  
7 November 2024

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Financial Position**  
**As at 30 September 2024**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Assets</b>					
Cash and cash equivalents	6	1,568,102,179	2,607,629,149	159,447,028	291,171,065
Premium receivables, net	7	6,356,576,821	7,323,262,048	-	-
Accrued investment income		55,911,984	44,976,973	4,468,151	1,199,271
Reinsurance assets, net	8, 17	16,279,801,919	20,781,471,620	-	-
Amounts due from reinsurance, net	9	5,371,835,277	3,862,882,947	-	-
Accounts receivable, net	10	12,333,723	3,934,059	31,832,523	2,682,888
Invested assets					
Investments in securities, net	11	15,590,216,790	15,041,765,954	-	-
Investment in associate	12.1	353,837,158	319,814,413	-	-
Investment in subsidiaries	12.2	-	-	9,889,387,350	9,889,387,320
Investment property, net	13	150,372,652	151,863,901	-	-
Property, plant and equipment, net	14	1,434,606,552	1,471,649,077	24,854,698	3,496,707
Goodwill		248,455,378	248,455,379	-	-
Intangible assets, net	15	95,064,756	79,580,765	714,915	840,806
Current tax assets		51,063,330	49,335,645	211,846	12,372
Deferred tax assets, net	16	1,415,495,421	1,477,283,909	-	-
Prepaid reinsurance premiums, net		971,994,996	2,077,062,793	-	-
Prepaid commissions		1,010,158,429	997,764,185	-	-
Loan to related company	25	-	-	170,000,000	90,000,000
Other assets		1,102,452,238	720,791,967	357,816	1,145,337
<b>Total assets</b>		<b>52,068,279,603</b>	<b>57,259,524,784</b>	<b>10,281,274,327</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 September 2024**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Insurance contract liabilities	17	22,460,320,419	27,410,686,551	-	-
Due to reinsurers	18	9,577,730,790	9,148,742,173	-	-
Accrued commission expenses		923,797,526	969,845,935	-	-
Debenture, net	19	998,698,337	998,201,165	998,698,337	998,201,165
Premium received in advance		6,922,510,885	7,821,602,652	-	-
Premium suspense accounts		17,887,941	39,453,353	-	-
Employee benefit obligations		540,914,346	502,571,272	7,167,579	6,038,358
Other liabilities		1,291,282,561	1,374,676,194	69,945,582	31,660,900
<b>Total liabilities</b>		<b>42,733,142,805</b>	<b>48,265,779,295</b>	<b>1,075,811,498</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 September 2024**

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September 2024	31 December 2023	30 September 2024	31 December 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 at par value of Baht 1 each	600,010,000	600,010,000	600,010,000	600,010,000
Issued and paid-up share capital				
Ordinary shares, 594,292,336 shares paid-up at 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	9,279,321,760	9,301,597,622	9,583,889	48,156,403
Other components of equity	(3,015,958,180)	(3,272,373,583)	1,052,326	1,052,326
Equity attributable to owners of the Company	9,165,343,475	8,837,779,118	9,205,462,829	9,244,035,343
Non-controlling interests	169,793,323	155,966,371	-	-
<b>Total equity</b>	<b>9,335,136,798</b>	<b>8,993,745,489</b>	<b>9,205,462,829</b>	<b>9,244,035,343</b>
<b>Total liabilities and equity</b>	<b>52,068,279,603</b>	<b>57,259,524,784</b>	<b>10,281,274,327</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 September 2024**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2024	(Unaudited) 2023	(Unaudited) 2024	(Unaudited) 2023
		Baht	Baht	Baht	Baht
<b>Revenues</b>					
Premium written		6,758,715,855	6,820,120,842	-	-
<u>Less</u> Ceded premium		(5,089,488,925)	(4,917,716,667)	-	-
Net premium written		1,669,226,930	1,902,404,175	-	-
<u>Add</u> Decrease in unearned premium reserves from previous period		463,676,551	263,583,226	-	-
Net premium earned		2,132,903,481	2,165,987,401	-	-
Fee and commission income		1,266,764,060	1,285,075,450	-	-
Income on investments, net		180,041,593	207,720,239	298,646,737	311,521,133
Gains on investments		29,301,696	28,484,749	-	-
Gains (losses) on the revaluation of investments		114,274	(1,164,998)	-	-
Share of profit of associates		12,303,623	8,450,706	-	-
Other service income		4,158,882	17,769,359	29,904,559	-
Other income		10,089,988	15,068,870	-	30
<b>Total revenues</b>		<b>3,635,677,597</b>	<b>3,727,391,776</b>	<b>328,551,296</b>	<b>311,521,163</b>
<b>Expenses</b>					
Gross insurance claims and loss adjustment expenses		4,366,032,941	4,828,185,539	-	-
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(2,764,319,961)	(3,162,097,740)	-	-
Commission and brokerage expenses		669,983,074	716,747,748	-	-
Other underwriting expenses		397,660,002	393,321,999	-	-
Finance costs		8,839,095	7,845,244	8,839,095	7,845,244
Service costs		109,514,212	84,241,150	5,454,420	-
Operating expenses	21	561,810,122	515,854,383	22,693,356	16,474,957
(Reversal) expected credit losses	22	455,423	(93,714)	-	-
<b>Total expenses</b>		<b>3,349,974,908</b>	<b>3,384,004,609</b>	<b>36,986,871</b>	<b>24,320,201</b>
Profit before income tax		285,702,689	343,387,167	291,564,425	287,200,962
Income tax expense	23	(74,854,298)	(57,790,950)	-	-
<b>Profit for the period</b>		<b>210,848,391</b>	<b>285,596,217</b>	<b>291,564,425</b>	<b>287,200,962</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 September 2024**

	Note	Consolidated financial information		Separate financial information	
		(Unaudited) 2024	(Unaudited) 2023	(Unaudited) 2024	(Unaudited) 2023
		Baht	Baht	Baht	Baht
<b>Other comprehensive income (expense)</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Unrealised gains (losses) in value of investments measured at fair value through other comprehensive income		917,115,474	(670,834,372)	-	-
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		5,103,789	17,039,158	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		(184,434,208)	130,759,043	-	-
Total items that will be reclassified subsequently to profit or loss		737,785,055	(523,036,171)	-	-
<b>Other comprehensive income (expense) for the period, net of income tax</b>		737,785,055	(523,036,171)	-	-
<b>Total comprehensive income (expense) for the period</b>		948,633,446	(237,439,954)	291,564,425	287,200,962
<b>Profit attributable to:</b>					
Owners of the parent		207,099,471	282,010,606	291,564,425	287,200,962
Non-controlling interests		3,748,920	3,585,611	-	-
		210,848,391	285,596,217	291,564,425	287,200,962
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		937,825,796	(236,040,202)	291,564,425	287,200,962
Non-controlling interests		10,807,650	(1,399,752)	-	-
		948,633,446	(237,439,954)	291,564,425	287,200,962
<b>Earnings per share</b>					
Basic earnings per share (Baht)	24	0.35	0.47	0.49	0.48

The accompanying notes form part of this interim financial information.

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

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited) 2024 Baht	(Unaudited) 2023 Baht	(Unaudited) 2024 Baht	(Unaudited) 2023 Baht
<b>Revenues</b>					
Premium written		22,439,464,699	23,088,384,368	-	-
<u>Less</u> Ceded premium		(16,434,303,790)	(15,896,739,995)	-	-
Net premium written		6,005,160,909	7,191,644,373	-	-
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period		585,784,152	(505,268,867)	-	-
Net premium earned		6,590,945,061	6,686,375,506	-	-
Fee and commission income		4,038,672,447	3,985,021,195	-	-
Income on investments, net		588,460,818	619,936,578	978,525,836	311,765,445
Gains on investments		54,106,077	97,805,757	-	-
Gains (losses) on the revaluation of investments		(474,375)	2,133,399	-	-
Share of profit of associates	12.1	34,022,745	7,348,182	-	-
Other service income		21,568,590	31,594,670	33,706,831	-
Other income		57,714,508	63,004,782	30	30
<b>Total revenues</b>		<b>11,385,015,871</b>	<b>11,493,220,069</b>	<b>1,012,232,697</b>	<b>311,765,475</b>
<b>Expenses</b>					
Gross insurance claims and loss adjustment expenses		12,480,715,014	11,637,239,044	-	-
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(7,944,417,625)	(6,951,553,673)	-	-
Commission and brokerage expenses		2,252,281,328	2,273,633,379	-	-
Other underwriting expenses		1,209,708,159	1,223,654,048	-	-
Finance costs		26,320,734	15,680,033	26,320,734	15,680,033
Service costs		311,149,967	223,857,265	5,454,420	-
Operating expenses	21	1,690,403,722	1,511,748,685	68,163,449	48,239,014
Expected credit losses	22	477,157	627,448	-	-
<b>Total expenses</b>		<b>10,026,638,456</b>	<b>9,934,886,229</b>	<b>99,938,603</b>	<b>63,919,047</b>
Profit before income tax		1,358,377,415	1,558,333,840	912,294,094	247,846,428
Income tax expense	23	(326,426,440)	(297,947,381)	-	-
<b>Profit for the period</b>		<b>1,031,950,975</b>	<b>1,260,386,459</b>	<b>912,294,094</b>	<b>247,846,428</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 nine-month period ended 30 September 2024**

	Note	Consolidated		Separate	
		financial information		financial information	
		(Unaudited) 2024 Baht	(Unaudited) 2023 Baht	(Unaudited) 2024 Baht	(Unaudited) 2023 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 gains (losses) in value of investments measured at fair value through other comprehensive income		316,077,439	(1,504,801,014)	-	-
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		7,456,110	21,343,961	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		(64,697,065)	296,675,710	-	-
Total items that will be reclassified subsequently to profit or loss		258,836,484	(1,186,781,343)	-	-
<b>Other comprehensive income (expense) for the period, net of income tax</b>		258,836,484	(1,186,652,338)	-	-
<b>Total comprehensive income for the period</b>		1,290,787,459	73,734,121	912,294,094	247,846,428
<b>Profit attributable to:</b>					
Owners of the parent		1,022,015,562	1,242,279,927	912,294,094	247,846,428
Non-controlling interests		9,935,413	18,106,532	-	-
		1,031,950,975	1,260,386,459	912,294,094	247,846,428
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		1,278,430,964	67,078,719	912,294,094	247,846,428
Non-controlling interests		12,356,495	6,655,402	-	-
		1,290,787,459	73,734,121	912,294,094	247,846,428
<b>Earnings per share</b>					
Basic earnings per share (Baht)	24	1.72	2.09	1.54	0.42

The accompanying notes form part of this interim financial information.

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

	Consolidated financial information																							
	Attributable to owners of the parent											Non-controlling interests												
	Other components of equity						Retained earnings				Total equity													
	Notes	Issued and paid-up share capital	Share premium	Surplus from changes in interests in subsidiaries	Unrealised gains (losses) on change in value of investments measured at fair value through other comprehensive income - net of tax		Total other components of equity	Appropriated					Total owners of the parent											
					Baht	Baht		Baht	Baht	Baht				Baht	Baht	Baht	Baht							
																		Unrealised gains	Unrealised gains (losses) - net of tax	Legal reserve	General reserve	Unappropriated		
measured at fair value through other comprehensive income - net of tax																							Unrealised gains (losses) - net of tax	reserve
												through other comprehensive income - net of tax												
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	-	-	-	-	-	-	-	-	1,242,279,927	1,242,279,927	18,106,532	1,260,386,459												
Dividend payment	20	-	-	-	-	-	-	-	(742,853,645)	(742,853,645)	(9,723,833)	(752,577,478)												
Issue shares	12.2	-	-	-	-	-	-	-	-	-	20,000,000	20,000,000												
Change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(30)	(30)												
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	-	-	-	-	-	1,062,856	-	(1,062,856)	-	-	-												
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	-	-	-	(1,192,210,413)	-	(1,192,210,413)	-	-	-	(1,192,210,413)	(11,646,099)	(1,203,856,512)												
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	-	-	-	16,912,452	-	16,912,452	-	-	-	16,912,452	162,717	17,075,169												
<b>Closing balance at 30 September 2023</b>	<u>594,292,336</u>	<u>895,385,444</u>	<u>1,354,834</u>	<u>(3,070,663,342)</u>	<u>12,396,165</u>	<u>(3,058,267,177)</u>	<u>119,920,324</u>	<u>1,197,602,141</u>	<u>8,784,436,809</u>	<u>8,534,724,711</u>	<u>157,399,545</u>	<u>8,692,124,256</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 nine-month period ended 30 September 2024**

Consolidated financial information														
Attributable to owners of the parent														
	Other components of equity											Total equity		
	Notes	Issued and paid-up share capital	Share premium	Surplus from changes in interests in subsidiaries	Unrealised gains (losses) on change in value of investments measured at fair value through other comprehensive income - net of tax	Unrealised actuarial gains - net of tax	Total other components of equity	Retained earnings			Total owners of the parent		Non-controlling interests	
								Appropriated						Unappropriated
								Legal reserve	General reserve					
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	-	-	-	-	-	-	-	-	1,022,015,562	1,022,015,562	9,935,413	1,031,950,975		
Dividend payment	20	-	-	-	-	-	-	-	(950,866,608)	(950,866,608)	(18,529,512)	(969,396,120)		
Issue shares	12.2	-	-	-	-	-	-	-	-	-	20,000,000	20,000,000		
Change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(30)	(30)		
Transfer of unappropriated retained earnings	20	-	-	-	-	-	-	91,871,306	(91,871,306)	-	-	-		
Legal reserve	20	-	-	-	-	-	1,553,510	-	(1,553,510)	-	-	-		
Unrealised gains on change in value of investments measured at fair value through other comprehensive income - net of tax	-	-	-	250,507,357	-	250,507,357	-	-	-	250,507,357	2,364,239	252,871,596		
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	-	-	-	5,908,046	-	5,908,046	-	-	-	5,908,046	56,842	5,964,888		
<b>Closing balance at 30 September 2024</b>	<b>594,292,336</b>	<b>895,385,444</b>	<b>1,354,834</b>	<b>(3,029,158,855)</b>	<b>13,200,675</b>	<b>(3,015,958,180)</b>	<b>121,473,834</b>	<b>1,289,473,447</b>	<b>9,279,321,760</b>	<b>9,165,343,475</b>	<b>169,793,323</b>	<b>9,335,136,798</b>		

The accompanying notes form part of this interim financial information.

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

		Separate financial information					
		Other components of equity			Retained earnings		
		Issued and paid-up share capital	Share premium	Unrealised actuarial gains - net of tax	Appropriated legal reserve	Unappropriated	Total
Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<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	
Profit for the period	-	-	-	-	247,846,428	247,846,428	
Dividend paid	-	-	-	-	(742,853,645)	(742,853,645)	
<b>Closing balance at 30 September 2023</b>	<u>594,292,336</u>	<u>8,541,105,044</u>	<u>247,816</u>	<u>59,429,234</u>	<u>76,240,654</u>	<u>9,271,315,084</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	
Profit for the period	-	-	-	-	912,294,094	912,294,094	
Dividend paid	-	-	-	-	(950,866,608)	(950,866,608)	
<b>Closing balance at 30 September 2024</b>	<u>594,292,336</u>	<u>8,541,105,044</u>	<u>1,052,326</u>	<u>59,429,234</u>	<u>9,583,889</u>	<u>9,205,462,829</u>	

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Cash Flows**  
**For the nine-month period ended 30 September 2024**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</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>Cash flows from operating activities</b>				
Net direct premium written	21,954,341,969	23,709,195,093	-	-
Cash received (paid) for reinsurance	(2,387,508,808)	(5,694,478,457)	-	-
Losses incurred of direct insurance	(13,302,012,388)	(11,533,124,917)	-	-
Losses adjustment expenses of direct insurance	(326,361,761)	(396,262,380)	-	-
Commissions and brokerages of direct insurance	(2,297,772,884)	(2,316,159,030)	-	-
Other underwriting expenses	(1,027,425,175)	(1,060,402,692)	-	-
Cash received (paid) from other service	(295,466,025)	(227,443,871)	3,024,038	-
Interest income	148,405,308	140,813,817	1,327,227	244,312
Dividend received	438,345,951	495,210,196	973,929,729	905,423,502
Other income	69,022,742	60,240,843	-	-
Operating expenses	(1,940,893,063)	(1,771,639,070)	(59,753,958)	(49,295,756)
Income tax paid	(328,136,472)	(441,620,506)	(199,474)	(2,443)
Cash received from financial assets	4,541,551,820	4,870,921,189	-	-
Cash used in financial assets	(4,761,529,122)	(6,412,608,454)	-	-
Others	(443,278,417)	(56,560,520)	17,337,012	16,319,552
<b>Net cash received from (used in) operating activities</b>	<b>41,283,675</b>	<b>(633,918,759)</b>	<b>935,664,574</b>	<b>872,689,167</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 nine-month period ended 30 September 2024**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2024	(Unaudited) 2023	(Unaudited) 2024	(Unaudited) 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		782,430	597,355	-	-
Cash received from investing activities		782,430	597,355	-	-
<u>Cash used in</u>					
Purchase of property, plant and equipment		(28,723,880)	(109,558,356)	-	-
Purchase of intangible assets		(33,402,794)	(10,811,065)	-	-
Loan to related company	25	-	-	(80,000,000)	(80,000,000)
Cash used in investing activities		(62,126,674)	(120,369,421)	(80,000,000)	(80,000,000)
Net cash used in investing activities		(61,344,244)	(119,772,066)	(80,000,000)	(80,000,000)
<b>Cash flows from financing activities</b>					
Proceeds from issue of ordinary shares		20,000,000	20,000,000	-	-
Proceeds from advance to related company		-	-	-	16,000,000
Repayments for advance to related company		-	-	-	(16,000,000)
Proceeds from borrowings from financial institution		-	380,000,000	-	380,000,000
Repayments on borrowings from financial institution		-	(620,000,000)	-	(620,000,000)
Proceeds from borrowings from related party		-	385,000,000	-	385,000,000
Repayments on borrowings from related party		-	(917,000,000)	-	(917,000,000)
Proceeds from issuance of debenture	19	-	1,000,000,000	-	1,000,000,000
Payments for deferred financing fee for debenture		-	(2,042,536)	-	(2,042,536)
Finance costs		(34,494,247)	(13,069,599)	(34,494,247)	(13,069,599)
Repayment on lease liabilities		(35,576,034)	(33,572,167)	(2,027,756)	(278,628)
Dividend paid	20	(969,396,120)	(758,295,142)	(950,866,608)	(742,853,645)
Net cash used in financing activities		(1,019,466,401)	(558,979,444)	(987,388,611)	(530,244,408)
<b>Net increase (decrease) in cash and cash equivalents</b>		(1,039,526,970)	(1,312,670,269)	(131,724,037)	262,444,759
Cash and cash equivalents at the beginning of the period		2,607,629,149	3,110,863,748	291,171,065	71,302,688
<b>Cash and cash equivalents at the end of the period</b>		<b>1,568,102,179</b>	<b>1,798,193,479</b>	<b>159,447,028</b>	<b>333,747,447</b>
<b>Significant non-cash transactions comprise:</b>					
Accounts payable - purchase of property, plant and equipment		8,176,205	3,434,889	-	-
Accounts payable - purchase of intangible assets		50,320	1,427,300	-	-
Acquisition of right-of-use assets	14.2	61,786,870	27,848,270	23,816,217	1,054,621
Transfers from land and buildings to investment property		-	3,673,969	-	-
Transfers from right-of-use asset to vehicles		-	3,090,307	-	-
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		-	49,986,166	-	-

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 7 November 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 and amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 which are 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 September 2024 and 31 December 2023.

	Consolidated financial information			
	As at 30 September 2024 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
<b>Financial assets at fair value through profit or loss</b>				
Government and state enterprise securities	-	-	-	-
Equity securities	782,860	-	-	782,860
<b>Financial assets at fair value through other comprehensive income</b>				
Government and state enterprise securities	-	752,260,545	-	752,260,545
Private enterprise debt securities	-	4,143,979,433	-	4,143,979,433
Equity securities	7,540,771,106	-	668,961,964	8,209,733,070
<b>Total</b>	<b>7,541,553,966</b>	<b>4,896,239,978</b>	<b>668,961,964</b>	<b>13,106,755,908</b>
	Consolidated financial information			
	As at 31 December 2023 (Audited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total 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 Levels 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 nine-month period ended 30 September 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 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 financial information (Unaudited) 30 September 2024 Baht</b>
Beginning balance of the period	547,145,860
Purchase	363,636
Unrealised gains	121,452,468
Closing balance of the period	<b>668,961,964</b>

As at 30 September 2024, the discount rate used to compute the fair value is between 16.84% to 46.38% 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 25.34 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 29.55 million (31 December 2023: Baht 16.06 million).

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

**6. Cash and cash equivalents**

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Cash on hand	1,338,271	1,404,767	10,000	10,000
Bank deposits held at call	1,568,015,866	2,204,543,867	159,478,986	291,161,065
Bank deposits with fixed maturity and certificate of deposits	1,832,628,784	1,832,428,466	-	-
Investment in securities with maturity not over 3 months from acquisition date	-	401,680,515	-	-
Total cash and deposits at financial institutions	3,401,982,921	4,440,057,615	159,488,986	291,171,065
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 11)	(1,764,378,784)	(1,764,178,466)	-	-
Restricted deposit at banks	(69,501,958)	(68,250,000)	(41,958)	-
Cash and cash equivalents	1,568,102,179	2,607,629,149	159,447,028	291,171,065

As at 30 September 2024, the Group had pledged fixed deposits totalling Baht 69.50 million (31 December 2023: Baht 68.25 million) as collaterals against bank overdrafts, as guarantees for underwriting business, as guarantees for electronic data capture and as bail bond in cases where insured drivers have been charged with criminal offence, and pledged with the Registrar, in accordance with Section 19 of the Insurance Act B.E. 2535 (Notes 26 and 29).

**7. Premium receivables, net**

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

	Consolidated financial information	
	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Undue	4,320,957,707	5,927,840,462
Overdue		
Less than 30 days	514,697,248	465,417,564
31 - 60 days	231,421,084	201,065,666
61 - 90 days	128,705,612	137,775,296
91 days - 1 year	861,941,405	430,818,697
More than 1 year	505,586,452	346,723,404
Total premium receivables	6,563,309,508	7,509,641,089
<u>Less</u> Allowance for doubtful accounts	(206,732,687)	(186,379,041)
Total premium receivables, net	6,356,576,821	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.

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

**8. Reinsurance assets, net**

The Group has assets from reinsurance as follows:

	Consolidated financial information	
	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	5,201,258,042	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)	11,101,383,892	14,006,064,873
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	16,279,801,919	20,781,471,620

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

The Group has amounts due from reinsurance as follows:

	Consolidated financial information	
	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Deposits on reinsurance	-	-
Due from reinsurers	6,257,190,577	4,752,818,088
	6,257,190,577	4,752,818,088
<u>Less</u> Allowance for doubtful accounts	(885,355,300)	(889,935,141)
Amounts due from reinsurance, net	5,371,835,277	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) 30 September 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Within 3 months	9,139,906	1,142,665	31,832,523	2,682,888
3 - 6 months	433,181	23,922	-	-
6 - 12 months	65,586	38,958	-	-
Over 12 months	4,690,369	4,723,833	-	-
Total accounts receivable	14,329,042	5,929,378	31,832,523	2,682,888
<u>Less</u> Allowance for doubtful accounts	(1,995,319)	(1,995,319)	-	-
Accounts receivable, net	12,333,723	3,934,059	31,832,523	2,682,888

## 11. Investments in securities, net

The Group has investments in securities as below:

	<b>Consolidated financial information (Unaudited) 30 September 2024</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair value Baht</b>
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	3,395	782,860
Total	3,395	782,860
<u>Add</u> Unrealised gains	779,465	-
<b>Total investments measured at fair value through profit or loss</b>	<b>782,860</b>	<b>782,860</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	759,875,766	752,260,545
Private enterprise debt securities	4,140,653,411	4,143,979,433
Equity securities	11,992,180,492	8,209,733,070
Total	16,892,709,669	13,105,973,048
<u>Less</u> Unrealised losses	(3,786,736,621)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>13,105,973,048</b>	<b>13,105,973,048</b>
<b>Investments measured at amortised cost</b>		
Government and state enterprise securities	529,180,811	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 6)	1,764,378,784	
Savings lottery	10,000,000	
Total	2,483,559,595	
<u>Less</u> Expected credit loss	(98,713)	
<b>Total investments measured at amortised cost</b>	<b>2,483,460,882</b>	
<b>Total investments in securities, net</b>	<b>15,590,216,790</b>	

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

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

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

	<b>Consolidated financial information (Unaudited) 30 September 2024</b>	
	<b>Fair value Baht</b>	<b>Expected credit loss recognised in other comprehensive income Baht</b>
Investments in debt securities which credit risk has not significantly increased (Stage 1)	4,896,239,978	3,225,626
<b>Total</b>	<b>4,896,239,978</b>	<b>3,225,626</b>
	<b>Consolidated financial information (Audited) 31 December 2023</b>	
	<b>Fair value Baht</b>	<b>Expected credit loss recognised in other comprehensive income 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 (Unaudited) 30 September 2024</b>		
	<b>Gross carrying value Baht</b>	<b>Expected credit loss Baht</b>	<b>Carrying value Baht</b>
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,483,559,595	(98,713)	2,483,460,882
<b>Total</b>	<b>2,483,559,595</b>	<b>(98,713)</b>	<b>2,483,460,882</b>
	<b>Consolidated financial information (Audited) 31 December 2023</b>		
	<b>Gross carrying value Baht</b>	<b>Expected credit loss Baht</b>	<b>Carrying value Baht</b>
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,338,039,289	(106,412)	2,337,932,877
<b>Total</b>	<b>2,338,039,289</b>	<b>(106,412)</b>	<b>2,337,932,877</b>

As at 30 September 2024, bonds, debentures, savings lottery and bank deposit of Baht 1,175.12 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).



**Dhipaya Group Holdings Public Company Limited**  
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For the three-month period ended 30 September 2024, the Group had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 47.62 million and Baht 132.42 million, respectively (30 September 2023: Baht 39.24 million and Baht 168.48 million, respectively).
- Consideration received from selling investments of Baht 1,214.41 million (30 September 2023: Baht 705.00 million) and gain from selling investments of Baht 29.31 million (30 September 2023: Baht 28.48 million).

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

- Interest income and dividend income from investments of Baht 140.68 million and Baht 447.78 million, respectively (30 September 2023: Baht 114.23 million and Baht 505.71 million, respectively).
- Consideration received from selling investments of Baht 3,160.23 million (30 September 2023: Baht 3,041.80 million) and gain from selling investments of Baht 54.11 million (30 September 2023: Baht 97.81 million).

## 12. Investment in associate and subsidiaries

### 12.1 Investment in associate

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

	Country of incorporation	Nature of business	Consolidated financial information			
			Investment portion held by the Group		Investment in equity method	
			30 September 2024	31 December 2023	30 September 2024	31 December 2023
			%	%	Baht	Baht
<b>Associate company</b>						
Mee Tee Mee Ngern Company Limited	Thailand	Land loan and consignment business	30.99	30.99	353,837,158	319,814,413

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

	Consolidated financial information	
	Investment in equity method (Unaudited)	Investment in equity method (Audited)
	30 September 2024	31 December 2023
	Baht	Baht
Opening net book value	319,814,413	304,266,179
Share of net gain	34,022,745	15,548,234
Closing net book value	353,837,158	319,814,413

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**For the nine-month period ended 30 September 2024**

**12.2 Investments in subsidiaries**

As at 30 September 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 September 2024	31 December 2023	Investment at cost	
				%	%	30 September 2024 Baht	31 December 2023 Baht
<b>Subsidiary company</b>							
Dhipaya Insurance Public Company Limited (“Dhipaya Insurance”)	Non-life insurance	Thailand	Direct shareholding	99.05	99.05	9,135,387,380	9,135,387,380
TIP ISB Company Limited (“TIP ISB”)	Holding company	Thailand	Direct shareholding	99.99	99.99	199,999,990	199,999,980
TIP IB Company Limited (“TIP IB”)	Holding company	Thailand	Direct shareholding	99.99	99.99	240,999,990	240,999,980
TIP Exponential Company Limited (“TIP X”)	Holding company	Thailand	Direct shareholding	99.99	99.99	312,999,990	312,999,980
Amity Insurance Broker Company Limited (“Amity”)	Non-life insurance broker	Thailand	Indirect shareholding via TIP ISB	74.99	74.99	-	-
DP Survey & Law Company Limited (“DP Survey”)	Surveyor	Thailand	Indirect shareholding via TIP ISB	74.99	74.99	-	-
Dhipaya Training Centre Company Limited (“Dhipaya Training Centre”)	Training center	Thailand	Indirect shareholding via Dhipaya Insurance, Amity, DP Survey	69.90	69.90	-	-
Insurverse Public Company Limited (“Insurverse”)	Non-life insurance	Thailand	Indirect shareholding via TIP IB	79.99	79.99	-	-
<b>Total</b>						<b>9,889,387,350</b>	<b>9,889,387,320</b>

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 to 7,700,000 ordinary share with a par value of Baht 100 per share. On 25 September 2024, the Company received subscription of additional shares which were priced at par value of Baht 100,000,000. The Company registered the increased share capital with the ministry of commerce on 30 September 2024.

On 26 July 2024, the Board of Directors’ Meeting no. 8 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.

On 8 August 2023, the shareholders at the Extraordinary General Meeting of Shareholders of Insurverse Public Company Limited No. 1/2023 passed a resolution to approve increase the authorised share capital from 5,700,000 ordinary shares to 6,700,000 ordinary shares with a par value of Baht 100 per share. On 18 August 2023, the Company received subscription of additional shares which were priced at par value of Baht 100,000,000. The Company registered the increased share capital with the ministry of commerce on 28 September 2023.

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

	Consolidated financial information		
	Land Baht	Building and improvements Baht	Total Baht
<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 value	139,778,895	12,085,006	151,863,901
<b>For the nine-month period ended 30 September 2024 (Unaudited)</b>			
Opening net book value	139,778,895	12,085,006	151,863,901
Depreciation	-	(1,491,249)	(1,491,249)
Closing net book value	139,778,895	10,593,757	150,372,652
<b>As at 30 September 2024</b>			
Cost	139,778,895	135,372,781	275,151,676
<u>Less</u> Accumulated depreciation	-	(124,779,024)	(124,779,024)
Net book value	139,778,895	10,593,757	150,372,652

## 14. Property, plant and equipment, net

### 14.1 Property, plant and equipment

	Consolidated financial information					Total Baht
	Land Baht	Buildings and improvements Baht	Fixture and equipment Baht	Vehicles Baht	Assets under construction Baht	
<b>At 1 January 2024</b>						
Cost	486,545,346	1,356,953,562	763,886,175	121,334,023	156,000	2,728,875,106
<u>Less</u> Accumulated depreciation	-	(601,144,134)	(621,280,685)	(115,469,748)	-	(1,337,894,567)
Net book value	486,545,346	755,809,428	142,605,490	5,864,275	156,000	1,390,980,539
<b>For the nine-month period ended 30 September 2024 (Unaudited)</b>						
Opening net book value	486,545,346	755,809,428	142,605,490	5,864,275	156,000	1,390,980,539
Additions	-	161,554	12,403,563	-	7,009,670	19,574,787
Disposals	-	-	-	(382,801)	-	(382,801)
Transfers in/(out)	-	6,855,140	154,530	-	(7,009,670)	-
Depreciation charge	-	(52,022,287)	(34,571,844)	(1,586,033)	-	(88,180,164)
Closing net book value	486,545,346	710,803,835	120,591,739	3,895,441	156,000	1,321,992,361
<b>At 30 September 2024</b>						
Cost	486,545,346	1,363,970,256	775,941,574	118,982,823	156,000	2,745,595,999
<u>Less</u> Accumulated depreciation	-	(653,166,421)	(655,349,835)	(115,087,382)	-	(1,423,603,638)
Net book value	486,545,346	710,803,835	120,591,739	3,895,441	156,000	1,321,992,361

**Dhipaya Group Holdings Public Company Limited**  
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	<b>Separate financial information</b>	
	<b>Fixture and equipment Baht</b>	<b>Total Baht</b>
<b>At 1 January 2024</b>		
Cost	41,273	41,273
<u>Less</u> Accumulated depreciation	(68)	(68)
Net book value	41,205	41,205
<b>For the nine-month period ended 30 September 2024 (Unaudited)</b>		
Opening net book value	41,205	41,205
Depreciation charge	(6,201)	(6,201)
Closing net book value	35,004	35,004
<b>At 30 September 2024</b>		
Cost	41,273	41,273
<u>Less</u> Accumulated depreciation	(6,269)	(6,269)
Net book value	35,004	35,004

**14.2 Right-of-use asset**

	<b>Consolidated financial information</b>			
	<b>Land Baht</b>	<b>Buildings Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
<b>At 1 January 2024</b>				
Cost	45,247,823	37,139,050	120,682,803	203,069,676
<u>Less</u> Accumulated amortisation	(27,954,146)	(27,781,300)	(66,665,692)	(122,401,138)
Net book value	17,293,677	9,357,750	54,017,111	80,668,538
<b>For the nine-month period ended 30 September 2024 (Unaudited)</b>				
Opening net book value	17,293,677	9,357,750	54,017,111	80,668,538
Additions	417,859	6,710,451	54,658,560	61,786,870
Amortisation charge	(5,326,968)	(5,869,651)	(18,644,598)	(29,841,217)
Closing net book value	12,384,568	10,198,550	90,031,073	112,614,191
<b>At 30 September 2024</b>				
Cost	40,674,420	25,112,335	173,791,434	239,578,189
<u>Less</u> Accumulated amortisation	(28,289,852)	(14,913,785)	(83,760,361)	(126,963,998)
Net book value	12,384,568	10,198,550	90,031,073	112,614,191

For the nine-month period ended 30 September 2024, the lease payments resulting from lease and service contracts which were not capitalised comprised of variable lease payments amounting to Baht 3.90 million, short-term leases amounting to Baht 4.50 million, and low-value leases amounting to Baht 23.45 million (30 September 2023: Baht 4.32 million, Baht 3.17 million, and Baht 23.69 million, respectively). During the period, the Group has written-off fully amortised right-of-use assets amounting to Baht 25.28 million (30 September 2023: nil).

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

	<b>Separate financial information</b>		
	<b>Buildings Baht</b>	<b>Vehicles Baht</b>	<b>Total 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 value	-	3,455,502	3,455,502
<b>For the nine-month period ended 30 September 2024 (Unaudited)</b>			
Opening net book value	-	3,455,502	3,455,502
Additions	19,633,743	4,182,474	23,816,217
Amortisation charge	(1,428,916)	(1,023,109)	(2,452,025)
Closing net book value	18,204,827	6,614,867	24,819,694
<b>At 30 September 2024</b>			
Cost	19,633,743	8,175,647	27,809,390
<u>Less</u> Accumulated amortisation	(1,428,916)	(1,560,780)	(2,989,696)
Net book value	18,204,827	6,614,867	24,819,694

For the nine-month period ended 30 September 2024, the lease payments resulting from lease and service contracts which were not capitalised comprised of variable lease payments amounting to Baht 0.03 million (30 September 2023: nil) and low-value leases amounting to Baht 0.17 million (30 September 2023: nil).

**15. Intangible assets, net**

	<b>Consolidated financial information</b>			
	<b>Computer software Baht</b>	<b>Computer software under installation Baht</b>	<b>Customer relationships Baht</b>	<b>Total Baht</b>
<b>At 1 January 2024</b>				
Cost	343,131,882	24,608,086	17,900,000	385,639,968
<u>Less</u> Accumulated amortisation	(303,097,185)	-	(2,962,018)	(306,059,203)
Net book value	40,034,697	24,608,086	14,937,982	79,580,765
<b>For the nine-month period ended 30 September 2024 (Unaudited)</b>				
Opening net book value	40,034,697	24,608,086	14,937,982	79,580,765
Additions	8,455,600	24,207,240	-	32,662,840
Transfers in/(out)	43,195,606	(43,195,606)	-	-
Amortisation charge	(15,778,414)	-	(1,400,435)	(17,178,849)
Closing net book value	75,907,489	5,619,720	13,537,547	95,064,756
<b>At 30 September 2024</b>				
Cost	394,783,088	5,619,720	17,900,000	418,302,808
<u>Less</u> Accumulated amortisation	(318,875,599)	-	(4,362,453)	(323,238,052)
Net book value	75,907,489	5,619,720	13,537,547	95,064,756

**Dhipaya Group Holdings Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 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 value	-	840,806	840,806
<b>For the nine-month period ended 30 September 2024 (Unaudited)</b>			
Opening net book value	-	840,806	840,806
Transfers in/(out)	840,806	(840,806)	-
Amortisation charge	(125,891)	-	(125,891)
Closing net book value	714,915	-	714,915
<b>At 30 September 2024</b>			
Cost	840,806	-	840,806
<u>Less</u> Accumulated amortisation	(125,891)	-	(125,891)
Net book value	714,915	-	714,915

#### 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 September 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>
Deferred tax assets	1,440,594,092	1,496,550,965
Deferred tax liabilities	(25,098,671)	(19,267,056)
Deferred tax assets, net	1,415,495,421	1,477,283,909

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**For the nine-month period ended 30 September 2024**

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

	<b>Consolidated financial information</b>			
	<b>30 September 2024 (Unaudited)</b>			
	<b>Balance as of 1 January 2024 Baht</b>	<b>Charges to profit or loss Baht</b>	<b>Charges to other comprehensive income Baht</b>	<b>Balance as of 30 September 2024 Baht</b>
<b>Deferred tax assets</b>				
Provision for losses incurred but not yet reported (IBNR)	86,054,102	1,699,220	-	87,753,322
Allowance for doubtful accounts	110,672,423	(1,769,370)	-	108,903,053
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	185,216,768	16,188,437	-	201,405,205
Employee benefit liabilities	102,661,360	7,442,770	-	110,104,130
Unrealised losses on the change in value of investments measured at fair value through other comprehensive income	821,877,073	-	(64,697,065)	757,180,008
Unearned premium reserves	127,061,326	(21,960,265)	-	105,101,061
Depreciation of intangible assets	6,376,609	471,783	-	6,848,392
Unallocated loss adjustment expense reserve (ULAE)	11,407,506	(164,073)	-	11,243,433
Lease liabilities	19,016,289	6,831,690	-	25,847,979
	<u>1,496,550,965</u>	<u>8,740,192</u>	<u>(64,697,065)</u>	<u>1,440,594,092</u>
<b>Deferred tax liabilities</b>				
Unrealised gains on the change in value of trading securities	(250,767)	94,875	-	(155,892)
Right-of-use assets	(19,016,289)	(5,926,490)	-	(24,942,779)
	<u>(19,267,056)</u>	<u>(5,831,615)</u>	<u>-</u>	<u>(25,098,671)</u>
Deferred tax assets, net	<u>1,477,283,909</u>	<u>2,908,577</u>	<u>(64,697,065)</u>	<u>1,415,495,421</u>

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 September 2024, the Group does not recognise deferred tax asset of Baht 73.51 million (31 December 2023: Baht 48.40 million), to carry forward against future taxable income; these cumulative tax losses of Baht 367.53 million (31 December 2023: Baht 242.01 million) will expire within 2029 and 2028, respectively.

As at 30 September 2024, the Company does not recognise deferred tax asset of Baht 45.60 million (31 December 2023: Baht 33.55 million), to carry forward against future taxable income; these cumulative tax losses of Baht 228.02 million (31 December 2023: Baht 167.75 million) will expire within 2029 and 2028, respectively.



**Dhipaya Group Holdings Public Company Limited**  
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**For the nine-month period ended 30 September 2024**

**17. Insurance contract liabilities**

	<b>Consolidated financial information</b>			<b>Consolidated financial information</b>		
	<b>30 September 2024 (Unaudited)</b>			<b>31 December 2023 (Audited)</b>		
	<b>Insurance contract liabilities</b>	<b>Liabilities recovered from reinsurance</b>	<b>Net</b>	<b>Insurance contract liabilities</b>	<b>Liabilities recovered from reinsurance</b>	<b>Net</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Claim liabilities						
- Reported claims	6,144,283,337	(4,314,486,841)	1,829,796,496	7,662,166,237	(5,963,594,429)	1,698,571,808
- Claims incurred but not reported	1,345,270,848	(863,931,186)	481,339,662	1,287,288,947	(811,812,318)	475,476,629
Premium liabilities						
- Unearned premium reserve	14,970,766,234	(11,101,383,892)	3,869,382,342	18,461,231,367	(14,006,064,873)	4,455,166,494
<b>Total</b>	<b>22,460,320,419</b>	<b>(16,279,801,919)</b>	<b>6,180,518,500</b>	<b>27,410,686,551</b>	<b>(20,781,471,620)</b>	<b>6,629,214,931</b>

**17.1 Claim liabilities**

	<b>Consolidated financial information</b>	
	<b>(Unaudited) 30 September 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>
Beginning balance for the period/year	8,949,455,184	10,083,877,371
Claims and loss adjustment expenses incurred during the period/year	11,821,116,203	14,545,895,533
Change in claim reserve of claim incurred in previous period/year	1,224,517,536	1,376,821,853
Change in claim reserve from change in assumptions during the period/year	59,674,079	65,275,451
Claims and loss adjustment expenses paid during the period/year	(14,565,208,817)	(17,122,415,024)
Closing balance for the period/year	7,489,554,185	8,949,455,184

**17.2 Unearned premium reserve**

	<b>Consolidated financial information</b>	
	<b>(Unaudited) 30 September 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>
Beginning balance for the period/year	18,461,231,367	17,331,833,797
Premium written for the period/year	22,439,464,699	34,787,284,220
Premium earned in the period/year	(25,929,929,832)	(33,657,886,650)
Closing balance for the period/year	14,970,766,234	18,461,231,367

As at 30 September 2024, the Group has not established unexpired risk reserve for the amount of Baht 6,984.86 million (31 December 2023: Baht 9,139.86 million) since unexpired risk reserve was lower than unearned premium reserve.

**18. Due to reinsurers**

	<b>Consolidated financial information</b>	
	<b>(Unaudited) 30 September 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>
Amounts withheld on reinsurance treaties	3,909,242,768	3,767,477,144
Outward premium payables	5,668,488,022	5,381,265,029
Total due to reinsurers	9,577,730,790	9,148,742,173

**19. Debenture, net**

	<b>Consolidated and separate financial information</b>	
	<b>(Unaudited) 30 September 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>
Debenture	1,000,000,000	1,000,000,000
<u>Less</u> Deferred financing fee	(1,301,663)	(1,798,835)
Debenture, net	998,698,337	998,201,165

The movement of debenture for the nine-month period ended 30 September 2024 is as follows:

	<b>(Unaudited) Consolidated and separate financial information Baht</b>
Opening balance as at 1 January 2024	998,201,165
Amortisation of debt issuance costs	497,172
Closing balance as at 30 September 2024	998,698,337

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. 8/2024 held on 27 August 2024, the directors approved an interim dividend from retained earnings at 31 August 2024 at Baht 0.50 per share, totalling Baht 297,146,168. Such dividend was paid to the shareholders on 25 September 2024.

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. 8/2024 of Dhipaya Insurance Public Company Limited held on 27 August 2024, the directors approved an interim dividend from net profit for 6-month period ended 30 June 2024 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 19 September 2024.

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.

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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.

**21. Operating expenses**

	Consolidated financial information		Separate financial information	
	For the three-month period ended (Unaudited)			
	30 September 2024 Baht	30 September 2023 Baht	30 September 2024 Baht	30 September 2023 Baht
Personnel expenses which are not expenses for underwriting and claims	230,866,883	224,180,228	13,334,302	11,389,982
Premises and equipment expenses which are not expenses for underwriting and claims	110,933,578	108,303,748	2,600,862	131,616
(Reversal) Bad debts and doubtful accounts	1,162,807	(12,309,734)	-	-
Directors' remuneration	7,997,000	7,230,000	2,868,000	2,434,000
Other operating expenses	210,849,854	188,450,141	3,890,192	2,519,359
<b>Total operating expenses</b>	<b>561,810,122</b>	<b>515,854,383</b>	<b>22,693,356</b>	<b>16,474,957</b>

	Consolidated financial information		Separate financial information	
	For the nine-month period ended (Unaudited)			
	30 September 2024 Baht	30 September 2023 Baht	30 September 2024 Baht	30 September 2023 Baht
Personnel expenses which are not expenses for underwriting and claims	697,515,205	668,485,808	41,061,850	31,077,831
Premises and equipment expenses which are not expenses for underwriting and claims	331,743,041	326,310,622	3,520,889	330,073
(Reversal) Bad debts and doubtful accounts	13,507,872	(2,886,269)	-	-
Directors' remuneration	50,550,410	48,123,635	8,130,000	7,548,000
Other operating expenses	597,087,194	471,714,889	15,450,710	9,283,110
<b>Total operating expenses</b>	<b>1,690,403,722</b>	<b>1,511,748,685</b>	<b>68,163,449</b>	<b>48,239,014</b>

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

	Consolidated financial information	
	For the three-month period ended (Unaudited)	
	30 September 2024 Baht	30 September 2023 Baht
Investments in securities	455,423	(93,714)
<b>Total (reversal) expected credit loss</b>	<b>455,423</b>	<b>(93,714)</b>

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	<b>Consolidated financial information</b>	
	<b>For the nine-month period ended (Unaudited)</b>	
	<b>30 September 2024 Baht</b>	<b>30 September 2023 Baht</b>
Investments in securities	477,157	627,448
Total expected credit loss	477,157	627,448

### 23. Income tax expense

The Group has income tax expense as follows:

	<b>Consolidated financial information</b>	
	<b>For the three-month period ended (Unaudited)</b>	
	<b>30 September 2024 Baht</b>	<b>30 September 2023 Baht</b>
Current income tax	15,017,328	13,430,062
Deferred income tax	59,836,970	44,360,888
Total income tax expense	74,854,298	57,790,950

	<b>Consolidated financial information</b>	
	<b>For the nine-month period ended (Unaudited)</b>	
	<b>30 September 2024 Baht</b>	<b>30 September 2023 Baht</b>
Current income tax	329,335,017	344,404,366
Deferred income tax (Note 16)	(2,908,577)	(46,456,985)
Total income tax expense	326,426,440	297,947,381

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 24% (the estimated tax rate for the interim period 30 September 2023 was 19% per annum).

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**24. Earnings per share**

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

The computation of basic earnings per share is as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>For the three-month period ended (Unaudited)</b>			
	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
Net profit attributable to shareholders (Baht)	207,099,471	282,010,606	291,564,425	287,200,962
Weighted average number of ordinary shares outstanding (Shares)	594,292,336	594,292,336	594,292,336	594,292,336
Basic earnings per share (Baht)	0.35	0.47	0.49	0.48

  

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>For the nine-month period ended (Unaudited)</b>			
	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
Net profit attributable to shareholders (Baht)	1,022,015,562	1,242,279,927	912,294,094	247,846,428
Weighted average number of ordinary shares outstanding (Shares)	594,292,336	594,292,336	594,292,336	594,292,336
Basic earnings per share (Baht)	1.72	2.09	1.54	0.42

There are no potential dilutive ordinary shares in issue for the three-month and nine-month periods ended 30 September 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:

Company's name	Nature of relationship
Dhipaya Insurance Public Company Limited	Affiliated company
TIP ISB Company Limited	Affiliated company
TIP IB Company Limited	Affiliated company
TIP Exponential Company Limited	Affiliated company
Amity Insurance Broker Company Limited	Affiliated company
DP Survey & Law Company Limited	Affiliated company
Dhipaya Training Centre Company Limited	Affiliated company
Insurverse Public Company Limited	Affiliated company
Mee Tee Mee Ngern Company Limited	Associate company
PTT Public Company Limited	13.46% of shares held in the Company
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) 30 September 2024 Baht</b>	<b>(Unaudited) 30 September 2023 Baht</b>	
<b>Statement of comprehensive income for the three-month period ended</b>			
<b><u>Associate company</u></b>			
Other service income	120,722	117,664	Contract price referencing to market rate.
Other income			
Rental revenue	416,670	351,390	Contract price referencing to market rate.
Service revenue	681,024	584,586	Contract price referencing to market rate.
<b><u>Related parties</u></b>			
Premium written	506,549,260	575,436,634	Normal commercial terms for major customers
Commission and brokerage expenses	177,181,177	154,943,030	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	(130,339,477)	4,823,003	As actually incurred
Net investment income			
Interest income	5,378,480	4,543,552	Interest rate 0.35% - 2.00% per annum
Dividend received	6,776,000	-	According to the payment declaration
Operating expenses	3,249,416	3,308,044	Contract price referencing to market rate
Other income			
Rental revenue	1,496,085	1,496,085	Contract price referencing to market rate
Service revenue	9,432,167	3,436,438	Contract price referencing to market rate
Finance costs	1,127,189	2,553,316	Interest rate 3.44% per annum



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**For the nine-month period ended 30 September 2024**

	<b>Separate financial information</b>		<b>Pricing policies</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	
	<b>30 September 2024 Baht</b>	<b>30 September 2023 Baht</b>	
<b>Statement of comprehensive income for the three-month period ended</b>			
<b><u>Affiliated companies</u></b>			
Net investment income			
Dividend received	297,141,168	311,141,166	According to the payment declaration
Interest income	934,523	379,967	Interest rate 3.94% per annum
Other service income	29,904,560	-	Contract price
Operating expenses	4,231,800	-	Contract price
<b><u>Related parties</u></b>			
Net investment income			
Interest income	178,893	-	Interest rate 0.55% per annum.
Finance costs	1,127,189	2,553,316	Interest rate 3.44% per annum
	<b>Consolidated financial information</b>		
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	
	<b>30 September 2024 Baht</b>	<b>30 September 2023 Baht</b>	<b>Pricing policies</b>
<b>Statement of comprehensive income for the nine-month period ended</b>			
<b><u>Associate company</u></b>			
Other service income	300,722	152,430	Contract price referencing to market rate
Other income			
Rental revenue	1,250,010	793,050	Contract price referencing to market rate
Service revenue	2,033,874	1,286,340	Contract price referencing to market rate
<b><u>Related parties</u></b>			
Premium written	1,045,906,709	1,127,262,113	Normal commercial terms for major customers
Commission and brokerage expenses	506,834,995	432,320,485	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	(42,681,260)	(57,099,425)	As actually incurred
Net investment income			
Interest income	19,272,090	11,486,394	Interest rate 0.35% - 2.00% per annum
Dividend received	77,488,268	5,929,000	According to the payment declaration
Operating expenses	10,045,537	10,157,188	Contract price referencing to market rate
Other income			
Rental revenue	4,523,355	4,488,255	Contract price referencing to market rate
Service revenue	18,436,878	9,753,390	Contract price referencing to market rate
Finance costs	3,357,063	4,516,456	Interest rate 3.44% per annum

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**For the nine-month period ended 30 September 2024**

	Separate financial information		Pricing policies
	(Unaudited) 30 September 2024 Baht	(Unaudited) 30 September 2023 Baht	
<b>Statement of comprehensive income for the nine-month period ended</b>			
<b><u>Affiliated companies</u></b>			
Net investment income			
Dividend received	973,929,729	311,141,166	According to the payment declaration
Interest income	2,697,834	379,967	Interest rate 3.94% per annum
Other service income	33,706,832		- Contract price
Operating expenses	11,539,281		- Contract price
<b><u>Related parties</u></b>			
Net investment income			
Interest income	1,506,118		- Interest rate 0.35% - 0.55% per annum.
Finance costs	3,357,063	4,516,456	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 financial information	
	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
<b>Statement of Financial Position</b>		
<b><u>Associate company</u></b>		
Other assets	411,205	396,144
Other liabilities	1,059,986	1,059,986
<b><u>Related parties</u></b>		
Deposits at financial institutions	1,635,389,564	2,205,715,068
Premium receivables	505,180,684	85,078,020
Accrued investment income	3,621,800	8,784,334
Amount due from reinsurance	51,561,138	42,698,364
Investments in securities, net	743,688,159	912,050,091
Other assets	10,917,663	6,970,037
Insurance contract liabilities	165,178,158	365,561,464
Accrued commission expenses	245,807,113	207,797,213
Debenture	130,000,000	130,000,000
Other liabilities	5,272,757	7,318,804

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

	<b>Separate financial information</b>	
	<b>(Unaudited) 30 September 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>
<b>Statement of Financial Position</b>		
<b><u>Affiliated companies</u></b>		
Accounts receivable, net	31,832,523	2,682,888
Accrued investment income	3,897,105	1,199,271
Loan to related company	170,000,000	90,000,000
Right-of-use asset	18,204,826	-
Other assets	489,168	932,189
Other liabilities	21,412,349	3,770,062
<b><u>Related parties</u></b>		
Deposits at financial institutions	25,437,054	291,160,492
Other assets	41,958	-
Debenture	130,000,000	130,000,000
Other liabilities	551,342	1,678,532

**Loan to related company**

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

	<b>Separate financial information</b>	
	<b>(Unaudited) 30 September 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>
Opening book value, net	90,000,000	-
Addition of loan during the period/year	80,000,000	90,000,000
Repayment of loan during the period/year	-	-
Closing book value, net	170,000,000	90,000,000

As at 30 September 2024, the loans to related company were made on commercial terms and conditions. The loans are due in 2026 and 2027 and interests are due in 2024, 2025, 2026 and 2027, 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.

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**Key management compensation**

The compensation paid or payable to key management for the three-month and nine-month periods ended 30 September 2024 and 2023 are shown below:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>For the three-month period ended (Unaudited)</b>			
	<b>30 September 2024 Baht</b>	<b>30 September 2023 Baht</b>	<b>30 September 2024 Baht</b>	<b>30 September 2023 Baht</b>
Short-term employee benefits	35,495,221	29,632,098	5,684,667	4,686,399
Post-employee benefits	519,869	633,050	-	-
Other long-term employee benefits	8,267	7,998	-	-
<b>Total</b>	<b>36,023,357</b>	<b>30,273,146</b>	<b>5,684,667</b>	<b>4,686,399</b>

  

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>For the nine-month period ended (Unaudited)</b>			
	<b>30 September 2024 Baht</b>	<b>30 September 2023 Baht</b>	<b>30 September 2024 Baht</b>	<b>30 September 2023 Baht</b>
Short-term employee benefits	128,012,051	117,674,158	16,131,667	12,305,196
Post-employee benefits	1,559,608	1,899,146	-	-
Other long-term employee benefits	24,801	23,996	-	-
<b>Total</b>	<b>129,596,460</b>	<b>119,597,300</b>	<b>16,131,667</b>	<b>12,305,196</b>

**26. Assets pledged with registrar**

As at 30 September 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 September 2024, the Group had placed bonds, debentures and bank deposit of Baht 1,009.85 million (31 December 2023: Baht 1,000.18 million) as collateral against premium reserve with the registrar (Note 11).

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**28. Financial information by segment**

The Group's operations involve in three business segments being of non-life insurance, investment business and insurance supported business, and are carried on in the single geographic area in Thailand. As a result, all of the revenues, operating profits, assets and liabilities 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 nine-month periods ended 30 September 2024 and 2023 are as follows:

	Consolidated financial information									
	For the three-month period ended									
	30 September (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	3,407,546,194	3,456,900,418	-	-	72,401,946	68,747,269	(80,280,599)	(74,584,836)	3,399,667,541	3,451,062,851
Income on investments	208,696,490	235,039,870	298,832,802	311,521,134	3,961	120	(298,075,690)	(311,521,134)	209,457,563	235,039,990
Share of profit from investment in associates	-	-	12,303,623	8,450,706	-	-	-	-	12,303,623	8,450,706
Other service income	-	-	29,904,559	-	139,140,830	108,665,903	(164,886,507)	(90,896,544)	4,158,882	17,769,359
Other income	3,035,117	15,492,085	-	31	240,707	496,197	6,814,164	(919,443)	10,089,988	15,068,870
<b>Total revenue</b>	<b>3,619,277,801</b>	<b>3,707,432,373</b>	<b>341,040,984</b>	<b>319,971,871</b>	<b>211,787,444</b>	<b>177,909,489</b>	<b>(536,428,632)</b>	<b>(477,921,957)</b>	<b>3,635,677,597</b>	<b>3,727,391,776</b>
Insurance business expenses	2,798,276,142	2,852,132,737	-	-	58,347,806	59,019,594	(187,267,892)	(134,994,785)	2,669,356,056	2,776,157,546
Directors and key management personnel's remuneration	25,921,761	21,635,426	6,404,667	5,166,398	3,696,929	3,471,322	-	-	36,023,357	30,273,146
Other expenses	523,667,541	491,684,005	18,501,950	12,220,966	18,448,117	13,082,304	(34,830,843)	(31,406,038)	525,786,765	485,581,237
(Reversal) expected credit losses	455,423	(93,714)	-	-	-	-	-	-	455,423	(93,714)
Finance cost	-	-	9,773,617	8,225,211	-	-	(934,522)	(379,967)	8,839,095	7,845,244
Service cost	-	-	5,454,421	-	106,245,117	84,241,150	(2,185,326)	-	109,514,212	84,241,150
Income tax expense	69,368,022	54,177,653	-	-	5,486,276	3,613,297	-	-	74,854,298	57,790,950
<b>Total expenses</b>	<b>3,417,688,889</b>	<b>3,419,536,107</b>	<b>40,134,655</b>	<b>25,612,575</b>	<b>192,224,245</b>	<b>163,427,667</b>	<b>(225,218,583)</b>	<b>(166,780,790)</b>	<b>3,424,829,206</b>	<b>3,441,795,559</b>
<b>Profit for the period</b>	<b>201,588,912</b>	<b>287,896,266</b>	<b>300,906,329</b>	<b>294,359,296</b>	<b>19,563,199</b>	<b>14,481,822</b>	<b>(311,210,049)</b>	<b>(311,141,167)</b>	<b>210,848,391</b>	<b>285,596,217</b>

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	<b>Consolidated financial information</b>									
	<b>For the nine-month period ended</b>									
	<b>30 September (Unaudited)</b>									
	<b>Non-life insurance business</b>		<b>Investment business</b>		<b>Insurance supported business</b>		<b>Elimination of inter-segment</b>		<b>Total</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Underwriting revenues	10,653,680,660	10,677,334,048	-	-	210,373,919	227,649,153	(234,437,071)	(233,586,500)	10,629,617,508	10,671,396,701
Income on investments	640,119,974	719,745,552	1,005,950,892	331,551,708	2,892,967	2,494,608	(1,006,871,313)	(333,916,134)	642,092,520	719,875,734
Share of profit from investment in associates	-	-	34,022,745	7,348,182	-	-	-	-	34,022,745	7,348,182
Other service income	-	-	33,706,831	-	398,674,625	287,034,647	(410,812,866)	(255,439,977)	21,568,590	31,594,670
Other income	72,311,958	63,505,991	31	31	3,373,058	1,221,843	(17,970,539)	(1,723,083)	57,714,508	63,004,782
<b>Total revenue</b>	<b>11,366,112,592</b>	<b>11,460,585,591</b>	<b>1,073,680,499</b>	<b>338,899,921</b>	<b>615,314,569</b>	<b>518,400,251</b>	<b>(1,670,091,789)</b>	<b>(824,665,694)</b>	<b>11,385,015,871</b>	<b>11,493,220,069</b>
Insurance business expenses	8,348,472,631	8,398,594,954	-	-	176,989,946	196,753,487	(527,175,701)	(412,375,643)	7,998,286,876	8,182,972,798
Directors and key management personnel's remuneration	98,898,076	93,928,252	18,291,667	12,905,195	12,406,717	12,763,853	-	-	129,596,460	119,597,300
Other expenses	1,561,147,968	1,391,893,780	56,330,853	37,641,626	59,253,361	40,989,896	(115,924,920)	(78,373,917)	1,560,807,262	1,392,151,385
Expected credit losses	477,157	627,448	-	-	-	-	-	-	477,157	627,448
Finance cost	-	-	29,018,567	16,060,000	-	-	(2,697,833)	(379,967)	26,320,734	15,680,033
Service cost	-	-	5,454,421	-	311,746,520	223,857,265	(6,050,974)	-	311,149,967	223,857,265
Income tax expense	314,094,495	294,005,830	-	-	12,331,945	3,941,551	-	-	326,426,440	297,947,381
<b>Total expenses</b>	<b>10,323,090,327</b>	<b>10,179,050,264</b>	<b>109,095,508</b>	<b>66,606,821</b>	<b>572,728,489</b>	<b>478,306,052</b>	<b>(651,849,428)</b>	<b>(491,129,527)</b>	<b>10,353,064,896</b>	<b>10,232,833,610</b>
<b>Profit for the period</b>	<b>1,043,022,265</b>	<b>1,281,535,327</b>	<b>964,584,991</b>	<b>272,293,100</b>	<b>42,586,080</b>	<b>40,094,199</b>	<b>(1,018,242,361)</b>	<b>(333,536,167)</b>	<b>1,031,950,975</b>	<b>1,260,386,459</b>

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

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

	<b>Non-life insurance business Baht</b>	<b>Investment business Baht</b>	<b>Insurance supported business Baht</b>	<b>Elimination of inter-segment Baht</b>	<b>Total Baht</b>
<b><u>Assets</u></b>					
As at 30 September 2024	51,166,019,698	11,249,457,040	403,059,206	(10,750,256,341)	52,068,279,603
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 September 2024	41,812,187,232	1,252,224,567	187,303,324	(518,572,318)	42,733,142,805
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 September 2024, the Group had placed bonds and debentures of Baht 155.27 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 1.25 million (31 December 2023: nil) as guarantees for underwriting business, guarantees for electronic data capture and guarantees for service contract, 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 September 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 1.50% per year (31 December 2023: Baht 570 million at BIBOR 6 months plus fixed rate 1.50% per year).

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

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

As at 30 September 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 89.82 million for 1 year (31 December 2023: Baht 148.96 million) and Baht 39.16 million for over 1 year, respectively (31 December 2023: Baht 52.87 million).

As at 30 September 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 September 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 1,926.01 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 1,522.67 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 283.50 million in the interim financial information (31 December 2023: Baht 293.66 million).

### **Guarantees**

As at 30 September 2024, the Group had unused letters of guarantee issued by banks under the name of the Group for underwriting business of Baht 22.31 million (31 December 2023: Baht 16.67 million) which relates to the Group's normal business underwriting obligations.