

DHIPAYA GROUP HOLDINGS PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2024

Independent Auditor's Report

To the shareholders of Dhipaya Group Holdings Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Dhipaya Group Holdings Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Valuation of insurance contract liabilities. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p data-bbox="280 456 817 488">Valuation of insurance contract liabilities -</p> <p data-bbox="280 506 817 689">Refer to Note of the consolidated and separate financial statements 4.4 (Accounting policies - Loss reserve and outstanding claims) Note 21 (Insurance contract liabilities) and Note 8.6 (Critical accounting estimates and judgements - Valuation of Insurance contract liabilities)</p> <p data-bbox="280 721 817 779">Insurance contract liabilities of Baht 24,501 million composed of two key components:</p> <ol data-bbox="280 810 817 1025" style="list-style-type: none"> <li data-bbox="280 810 817 936">1. Claim liabilities includes reported claim reserves not yet settled, claim payable, and claim incurred but not reported (IBNR), as well as claims handling reserve and payable <li data-bbox="280 967 817 1025">2. Premium liabilities which are also called unearned premium reserve. 	<p data-bbox="842 721 1433 779">My key audit procedures in relation to the claim liabilities included:</p> <ul data-bbox="858 810 1433 1671" style="list-style-type: none"> <li data-bbox="858 810 1433 936">• Obtained an understanding of the controls used when identifying and approving the qualifications of the surveyors and also obtained evidence of approval for the new surveyor as an audit evidence. <li data-bbox="858 967 1433 1124">• Evaluated and tested the internal control environment relating to the core insurance system used to process the technical data and integrate that data into the accounting system. <li data-bbox="858 1155 1433 1429">• Evaluated and tested the design effectiveness and implementation of key controls around the claims handling and claim liabilities setting processes. I examined evidence of the key accounting controls over the valuation of claim reserve and claim handling reserve by examining related supporting documentation and the approval by an authorised person of the Group. <li data-bbox="858 1460 1433 1671">• Checked samples of claim reserves from the core insurance system by comparing the estimated amount of the claim reserve to the appropriate. Moreover, I checked samples documentation, such as reports from the surveyor of claim handling reserve by checking with invoices from surveyors.

Key audit matter	How my audit addressed the key audit matter
<p>I focussed on the valuation of the claim liabilities as this involved a high level of judgement and expertise to evaluate claims liabilities as follows:</p> <ol style="list-style-type: none"> 1) Claim liabilities are provided upon receipt of claim advices from the insured for the amount reported. The Group uses external surveyors or internal claim specialist for certain claim cases to assess the claim payments and management records the claim liabilities based on the surveyor's reports. 2) Claim incurred but not reported ("IBNR"), I focussed on the balance because of the complexity involved in the estimation process, and the significant judgements that management needed to make to estimate the related balance. 	<ul style="list-style-type: none"> • Tested the claim payables and claim reserves which are significant in profit and loss of the Group. Also, by checking settled claims with the surveyor's report and supporting documents showing claim payments, and checking claim reserves with the latest surveyor's reports. In addition, we tested the reserve related to claim handling reserve by checking with invoices from surveyors. • Applied the fluctuation analytical review procedures (including monitoring the change in loss ratios) to analyse the significant changes that took place over the reporting period. • Assessed the sufficiency of the disclosures in the consolidated financial statements.
<p>Estimating IBNR involves significant judgement because of the size of the liability and inherent uncertainty when assessing the expected future payments for the claims incurred. In particular, judgement is needed to estimate payments for claims that have been incurred as of the end of the year but have not yet been reported to the Group at the reporting date. In addition, certain types of insurance contracts where there is a greater length of time between the initial claim event and the agreed settlement also may tend to incur greater variability between initial estimates and the final settlement.</p>	<p>My key audit procedures in relation to claims incurred but not reported (IBNR) included gaining an understanding of the process used to estimate the claims incurred but not reported and actuarial reserve methods. I also tested the control over claims handling and claim liabilities setting processes and performed the following detailed tests:</p>

Key audit matter	How my audit addressed the key audit matter
<p>The valuation of IBNR relies on the quality of the underlying data and assumptions. It involves complex and subjective judgements about future events, both internal and external to the business, for which small changes in assumptions can have a material effect on the estimate.</p> <p>The key assumptions that underpin the reserve calculations include the expected ultimate loss ratio and the loss development factor by types of insurances. The valuation of insurance liabilities depends on complete and accurate data about the number of claims, claim amounts and the pattern of historical claims since these are often used to form expectations about future claims. If the data used to calculate insurance liabilities, or to form judgements over key assumptions, is not complete and accurate then, material impacts on the valuation of insurance liabilities may arise. As a result of the above factors, insurance liabilities represent a significant risk.</p>	<ul style="list-style-type: none"> ● Evaluated the design effectiveness and implementation of key controls around the claims handling and claim liabilities setting processes because historical claims data was a key input to the actuarial estimates. I examined evidence of the key accounting controls over the valuation of claim liabilities which are recorded in consolidated financial statements by examining related supporting documentation and approval by an authorised person of the Group. ● Checked samples of claim reserves in the claim module in the core insurance system of the Group by comparing the estimated amount of the claim reserves to appropriate documentation, such as reports from the surveyors. <p>Moreover, I performed detailed testing of claims case estimates and settlements. These included the procedures below.</p> <ul style="list-style-type: none"> ● Tested significant claim expenses in profit and loss of the Group (including claims payables, claims reserved, claims handling fee reserved and claims handling fee payables) and checked these against the surveyor report. ● Tested reconciliations between the claims data recorded in the claim module in the core insurance system and the data used in the actuarial reserving calculations as at the date of consolidated financial statement to ensure accuracy and completeness of data.

Key audit matter	How my audit addressed the key audit matter
	<ul style="list-style-type: none"><li data-bbox="858 506 1434 898">• Evaluated whether the Group's actuarial methodologies were consistent with those used in the industry and prior year. Obtained an understanding of the assumptions involved when determining the valuation of insurance liabilities. I evaluated the reasonableness of management's significant assumptions by comparing weighted average ultimate loss ratios in the past with the expected loss ratio used by the Group's actuary and investigated any significant differences. I also tested the calculation of the loss development factor based on the historical claim data.<li data-bbox="858 936 1434 1025">• Evaluated the competence, capabilities and objectivity of the actuary, who is management's expert.<li data-bbox="858 1064 1434 1305">• Engaged my actuarial specialists to carry out independent modelling to assess if the Group's best estimate of gross and net claims reserves fell into my estimated reasonable ranges for selected types of insurance. My actuarial specialists' estimates of outstanding claims reserves are based on a statistical model of the claims process. <p data-bbox="906 1339 1434 1458">Based on all of the above procedures, I found that the key management assumptions are reasonable and the valuation of insurance contract liabilities are reliable.</p>

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

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

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

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

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

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

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

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Viphasiri Vimanrat
Certified Public Accountant (Thailand) No. 9141
Bangkok
25 February 2025

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

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Cash and cash equivalents	9	1,781,041,573	2,607,629,149	50,878,713	291,171,065
Premium receivables, net	10	5,265,848,084	7,323,262,048	-	-
Accrued investment income		43,895,246	44,976,973	5,292,230	1,199,271
Reinsurance assets, net	11, 21	18,960,934,097	20,781,471,620	-	-
Amount due from reinsurance, net	12	4,833,193,520	3,862,882,947	-	-
Accounts receivable, net	13	11,417,098	3,934,059	95,124,493	2,682,888
Invested assets					
Investment in securities, net	14	15,214,748,428	15,041,765,954	-	-
Investment in associates	15	359,985,523	319,814,413	-	-
Investment in subsidiaries	15	-	-	9,889,387,350	9,889,387,320
Investment property, net	16	149,875,464	151,863,901	-	-
Property, plant and equipment, net	17	1,408,852,755	1,471,649,077	22,634,825	3,496,707
Goodwill	18	248,455,379	248,455,379	-	-
Intangible assets, net	19	96,917,767	79,580,765	672,644	840,806
Current tax assets		181,826,142	49,335,645	447,147	12,372
Deferred tax assets, net	20	1,454,319,393	1,477,283,909	-	-
Prepaid reinsurance premiums, net		1,080,561,582	2,077,062,793	-	-
Prepaid commissions		1,013,498,416	997,764,185	-	-
Loan to related parties	36	-	-	213,500,000	90,000,000
Other assets		1,017,536,817	720,791,967	29,052,187	1,145,337
Total assets		53,122,907,284	57,259,524,784	10,306,989,589	10,279,935,766

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

Dhipaya Group Holdings Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	21	24,500,911,039	27,410,686,551	-	-
Due to reinsurers	22	8,244,163,074	9,148,742,173	-	-
Accrued commission expenses		964,344,217	969,845,935	-	-
Debenture, net	23	998,868,199	998,201,165	998,868,199	998,201,165
Premium received in advance		7,067,223,770	7,821,602,652	-	-
Premium suspense accounts		40,687,203	39,453,353	-	-
Employee benefit obligations	24	469,193,826	502,571,272	25,082,948	6,038,358
Other liabilities	25	1,478,775,917	1,374,676,194	74,803,588	31,660,900
Total liabilities		43,764,167,245	48,265,779,295	1,098,754,735	1,035,900,423

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

Dhipaya Group Holdings Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 600,010,000 shares					
at par value of Baht 1 each					
	27	<u>600,010,000</u>	<u>600,010,000</u>	<u>600,010,000</u>	<u>600,010,000</u>
Issued and paid-up share capital					
Ordinary shares, 594,292,336 shares					
paid-up at Baht 1 each					
	27	594,292,336	594,292,336	594,292,336	594,292,336
		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					
	28	121,473,834	119,920,324	59,429,234	59,429,234
General reserve					
	28	1,289,473,447	1,197,602,141	-	-
Unappropriated					
		9,778,547,056	9,301,597,622	11,835,187	48,156,403
Other components of equity					
		<u>(3,510,531,578)</u>	<u>(3,272,373,583)</u>	<u>1,573,053</u>	<u>1,052,326</u>
Equity attributable to owners					
of the Company					
		9,169,995,373	8,837,779,118	9,208,234,854	9,244,035,343
Non-controlling interests					
		<u>188,744,666</u>	<u>155,966,371</u>	<u>-</u>	<u>-</u>
Total equity					
		<u>9,358,740,039</u>	<u>8,993,745,489</u>	<u>9,208,234,854</u>	<u>9,244,035,343</u>
Total liabilities and equity					
		<u>53,122,907,284</u>	<u>57,259,524,784</u>	<u>10,306,989,589</u>	<u>10,279,935,766</u>

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

Dhipaya Group Holdings Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2024

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Notes	Baht	Baht	Baht	Baht
Revenues				
Premium written	32,824,084,212	34,787,284,220	-	-
<u>Less</u> Ceded premium	(25,260,244,482)	(25,232,481,341)	-	-
Net premium written	7,563,839,730	9,554,802,879	-	-
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous year	1,044,231,494	(662,188,795)	-	-
Net premium earned	8,608,071,224	8,892,614,084	-	-
Fee and commission income	5,586,115,939	5,557,436,891	-	-
Income on investments, net	701,208,347	729,837,129	980,850,246	313,268,898
Gains on investments	128,293,317	106,815,095	-	-
Gains(Losses) on the revaluation of investments	(1,737,185)	1,246,414	-	-
Share of profit of associate	40,171,110	15,548,234	-	-
Other service income	41,841,739	16,791,891	100,046,933	2,507,372
Other income	136,625,391	139,908,126	30	30
Total revenues	15,240,589,882	15,460,197,864	1,080,897,209	315,776,300
Expenses				
Gross insurance claims and loss adjustment expenses	17,211,628,246	15,111,585,023	-	-
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(11,286,496,907)	(9,107,885,690)	-	-
Commission and brokerage expenses	3,056,140,820	3,065,104,635	-	-
Other underwriting expenses	1,623,830,375	1,676,392,360	-	-
Finance costs	35,161,280	24,514,711	35,161,280	24,514,711
Service cost	456,326,463	314,504,834	41,283,070	-
Operating expenses	30 2,238,698,917	2,172,698,235	89,907,467	71,499,412
Expected credit losses	34 440,512	801,699	-	-
Total expenses	13,335,729,706	13,257,715,807	166,351,817	96,014,123
Profit before income tax	1,904,860,176	2,202,482,057	914,545,392	219,762,177
Income tax expense	33 (367,353,281)	(419,892,599)	-	-
Net profit	1,537,506,895	1,782,589,458	914,545,392	219,762,177

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

Dhipaya Group Holdings Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Other comprehensive income (expense)					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Unrealised actuarial gains	24	70,911,769	965,766	520,727	804,510
Income tax relating to items that will not be reclassified subsequently to profit or loss	20	(14,078,208)	(32,251)	-	-
Total items that will not be reclassified subsequently to profit or loss		56,833,561	933,515	520,727	804,510
<i>Items that will be reclassified subsequently to profit or loss</i>					
Unrealised losses in value of investments measured at fair value through other comprehensive income		(374,168,386)	(1,792,700,024)	-	-
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		5,791,530	32,496,588	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	20	73,727,101	352,035,817	-	-
Total items that will be reclassified subsequently to profit or loss		(294,649,755)	(1,408,167,619)	-	-
Other comprehensive income (expense) for the year, net of income tax		(237,816,194)	(1,407,234,104)	520,727	804,510
Total comprehensive income for the year		1,299,690,701	375,355,354	915,066,119	220,566,687

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

Dhipaya Group Holdings Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2024

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the parent		1,521,240,858	1,759,440,740	914,545,392	219,762,177
Non-controlling interests		16,266,037	23,148,718	-	-
		<u>1,537,506,895</u>	<u>1,782,589,458</u>	<u>914,545,392</u>	<u>219,762,177</u>
Total comprehensive income attributable to:					
Owners of the parent		1,283,082,863	370,133,128	915,066,119	220,566,687
Non-controlling interests		16,607,838	5,222,226	-	-
		<u>1,299,690,701</u>	<u>375,355,354</u>	<u>915,066,119</u>	<u>220,566,687</u>
Earnings per share					
Basic earnings per share (Baht)	35	2.56	2.96	1.54	0.37

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

Dhipaya Group Holdings Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

Consolidated financial statements												
Attributable to owners of the parent												
Other components of equity												
Unrealised gains (losses) on change in value of investments												
Notes	Issued and paid-up share capital	Share premium	Surplus from changes in interests in subsidiaries	measured at fair value through other comprehensive income - net of tax	Unrealised actuarial gains and losses - net of tax	Total other components of equity	Retained earnings			Total owners of the parent	Non-controlling interests	Total
							Legal reserve	General reserve	Unappropriated			
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2023	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	-	-	-	-	-	-	-	-	1,759,440,740	1,759,440,740	23,148,718	1,782,589,458
Dividend payments	29	-	-	-	-	-	-	-	(742,853,645)	(742,853,645)	(9,723,833)	(752,577,478)
Issue shares	-	-	-	-	-	-	-	-	-	-	20,000,000	20,000,000
Change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(30)	(30)
Transfer of unappropriated retained earnings	28	-	-	-	-	-	-	61,324,691	(61,324,691)	-	-	-
Transfer to retained earnings	-	-	-	-	(4,198,223)	(4,198,223)	-	-	4,198,223	-	-	-
Legal reserve	28	-	-	-	-	-	1,062,856	-	(1,062,856)	-	-	-
Unrealised actuarial gains - net of tax	26	-	-	-	901,264	901,264	-	-	-	901,264	32,251	933,515
Unrealised losses in value of investments measured at fair value through other comprehensive income - net of tax	26	-	-	-	(1,415,958,408)	(1,415,958,408)	-	-	-	(1,415,958,408)	(18,206,481)	(1,434,164,889)
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	26	-	-	-	25,749,531	25,749,531	-	-	-	25,749,531	247,739	25,997,270
Closing balance as at 31 December 2023	<u>594,292,336</u>	<u>895,385,444</u>	<u>1,354,834</u>	<u>(3,285,574,258)</u>	<u>13,200,675</u>	<u>(3,272,373,583)</u>	<u>119,920,324</u>	<u>1,197,602,141</u>	<u>9,301,597,622</u>	<u>8,837,779,118</u>	<u>155,966,371</u>	<u>8,993,745,489</u>

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

Dhipaya Group Holdings Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2024

Consolidated financial statements												
Attributable to owners of the parent												
Other components of equity												
Unrealised gains (losses) on change in value of investments												
Notes	Issued and paid-up share capital	Share premium	Surplus from changes in interests in subsidiaries	measured at fair value through other comprehensive income - net of tax	Unrealised actuarial gains and losses - net of tax	Total other components of equity	Retained earnings			Total owners of the parent	Non-controlling interests	Total
							Appropriated					
	Baht	Baht	Baht	Baht	Baht	Baht	Legal reserve	General reserve	Unappropriated	Baht	Baht	Baht
Opening balance as at 1 January 2024	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	-	-	-	-	-	-	-	-	1,521,240,858	1,521,240,858	16,266,037	1,537,506,895
Dividend payments	29	-	-	-	-	-	-	-	(950,866,608)	(950,866,608)	(18,529,513)	(969,396,121)
Issue shares	-	-	-	-	-	-	-	-	-	-	34,700,000	34,700,000
Change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(30)	(30)
Transfer to retained earnings	28	-	-	-	-	-	-	91,871,306	(91,871,306)	-	-	-
Legal reserve	28	-	-	-	-	-	1,553,510	-	(1,553,510)	-	-	-
Unrealised actuarial gains - net of tax	26	-	-	-	54,788,679	54,788,679	-	-	-	54,788,679	2,044,882	56,833,561
Unrealised losses in value of investments measured at fair value through other comprehensive income - net of tax	26	-	-	-	(297,535,746)	(297,535,746)	-	-	-	(297,535,746)	(1,747,233)	(299,282,979)
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	26	-	-	-	4,589,072	4,589,072	-	-	-	4,589,072	44,152	4,633,224
Closing balance as at 31 December 2024	594,292,336	895,385,444	1,354,834	(3,578,520,932)	67,989,354	(3,510,531,578)	121,473,834	1,289,473,447	9,778,547,056	9,169,995,373	188,744,666	9,358,740,039

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

Dhipaya Group Holdings Public Company Limited

Statement of Changes in Equity (Cont'd)

For the year ended 31 December 2024

	Separate financial statements						
	Notes	Issued and paid-up share capital Baht	Share premium Baht	Other components of equity	Retained earnings		Total Baht
				Unrealised actuarial gains and losses - net of tax Baht	Appropriated		
					legal reserve Baht	Unappropriated Baht	
Opening balance as at 1 January 2023		594,292,336	8,541,105,044	247,816	59,429,234	571,247,871	9,766,322,301
Net profit		-	-	-	-	219,762,177	219,762,177
Dividend payments	29	-	-	-	-	(742,853,645)	(742,853,645)
Unrealised actuarial gains - net of tax		-	-	804,510	-	-	804,510
Closing balance as at 31 December 2023		<u>594,292,336</u>	<u>8,541,105,044</u>	<u>1,052,326</u>	<u>59,429,234</u>	<u>48,156,403</u>	<u>9,244,035,343</u>
Opening balance as at 1 January 2024		594,292,336	8,541,105,044	1,052,326	59,429,234	48,156,403	9,244,035,343
Net profit		-	-	-	-	914,545,392	914,545,392
Dividend payments	29	-	-	-	-	(950,866,608)	(950,866,608)
Unrealised actuarial gains - net of tax		-	-	520,727	-	-	520,727
Closing balance as at 31 December 2024		<u>594,292,336</u>	<u>8,541,105,044</u>	<u>1,573,053</u>	<u>59,429,234</u>	<u>11,835,187</u>	<u>9,208,234,854</u>

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

Dhipaya Group Holdings Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Note	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Net direct premium written	33,436,389,839	34,119,435,591	-	-
Cash received (paid) for reinsurance	(7,460,543,359)	(9,699,344,279)	-	-
Losses incurred of direct insurance	(17,708,948,570)	(15,323,999,114)	-	-
Loss adjustment expenses of direct insurance	(448,140,848)	(542,035,757)	-	-
Commissions and brokerages of direct insurance	(3,034,431,005)	(3,075,275,988)	-	-
Other underwriting expenses	(1,354,891,237)	(1,445,820,891)	-	-
Cash received (paid) for other service income	(451,269,446)	(316,704,233)	(18,408,056)	-
Interest income	202,581,251	185,937,925	2,827,559	928,460
Dividend received	511,810,741	568,496,261	973,929,729	905,423,503
Other income	140,104,174	146,310,480	-	-
Operating expenses	(2,828,484,739)	(2,536,820,046)	(85,507,582)	(65,861,412)
Income tax paid	(429,750,827)	(531,944,996)	(434,775)	(9,285)
Cash received from financial assets	5,935,732,500	5,448,685,013	-	-
Cash used in financial assets	(6,412,984,532)	(7,106,704,388)	-	-
Others	163,015,782	332,947,702	1,026,585	748,570
Net cash from operating activities	260,189,724	223,163,280	873,433,460	841,229,836
Cash flows from investing activities				
<u>Cash received from</u>				
Proceeds from disposal of property, plant and equipment	782,430	602,028	-	-
Cash received from investing activities	782,430	602,028	-	-
<u>Cash used in</u>				
Purchase of property, plant and equipment	(30,342,280)	(124,231,301)	(244,000)	(41,273)
Purchase of intangible assets	(41,782,035)	(34,725,444)	-	(840,806)
Loan to related parties	36	-	(123,500,000)	(90,000,000)
Cash used in investing activities	(72,124,315)	(158,956,745)	(123,744,000)	(90,882,079)
Net cash used in investing activities	(71,341,885)	(158,354,717)	(123,744,000)	(90,882,079)

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

Dhipaya Group Holdings Public Company Limited

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Proceeds from issue of ordinary shares		34,700,000	20,000,000	-	-
Proceeds from advance to related parties		-	-	-	16,000,000
Repayments for advance to related parties		-	-	-	(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 parties		-	385,000,000	-	385,000,000
Repayments on borrowings from related parties		-	(917,000,000)	-	(917,000,000)
Proceeds from issuance of debenture	23	-	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		(46,245,048)	(42,635,885)	(4,620,957)	(513,600)
Dividend paid	29	(969,396,120)	(758,295,142)	(950,866,608)	(742,853,645)
Net cash used in financing activities		(1,015,435,415)	(568,043,162)	(989,981,812)	(530,479,380)
Net increase (decrease) in cash and cash equivalents					
		(826,587,576)	(503,234,599)	(240,292,352)	219,868,377
Cash and cash equivalents					
at the beginning of the year		2,607,629,149	3,110,863,748	291,171,065	71,302,688
Cash and cash equivalents at the end of the year					
		1,781,041,573	2,607,629,149	50,878,713	291,171,065
Significant non-cash transactions comprised of:					
Accounts payable - purchase of property, plant and equipment		6,787,960	18,776,797	-	-
Accounts payable - purchase of intangible assets		200,160	892,035	-	-
Acquisition of right-of-use assets	17	74,007,800	46,942,319	23,816,217	2,999,958
Transfers from land and buildings to investment property	16	-	3,673,969	-	-
Transfers from right-of-use asset to vehicles	17	-	3,598,507	-	-
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		-	401,680,515	-	-

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

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 Company is incorporated and domiciled in Thailand on 31 July 2020. 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”.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 25 February 2025.

2. Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the 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 consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

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

3. New and amended financial reporting standards

3.1 New and 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 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 to recognise 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.

The Group has already adopted above revised standards for the current reporting period. The management assessed that the above revised standards do not have significant impact to the Group.

3.2 New and amended financial reporting standards 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 that are effective for the accounting period beginning on or after 1 January 2025.

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

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

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

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

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

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

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

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

4. Accounting policies

4.1 Investment in subsidiaries and associates.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

In the consolidated and separate financial statements, investments in associates are accounted for using equity method .

4.2 Revenue recognition

(a) Net premium earned

Premium written comprised of direct premium written and inward reinsurance premium, less cancelled premium. Premium written is recognised on the date the insurance policy comes into effective date for insurance policies of which the coverage periods are less than 1 year. For long-term policies which the coverage periods are longer than 1 year, the related revenues is recorded as "Premium received in advance". The Group amortises the recognition of the unearned items as income over the coverage period on the annual basis. Inward reinsurance premium is recognised as income when the reinsurer places the reinsurance application or Statement of Accounts with the Group.

Ceded premium is premium income which the Group ceded to reinsurer. For long-term policies which the coverage periods are longer than 1 year, the Group presented as "Prepaid reinsurance premium, net" by net presenting with related prepaid commission income.

Net premium earned comprises of premium written after deducting ceded premium, adjusted with unearned premium reserve adjustment.

(b) Fee and commission income

Fee and commission from ceded premium are recognised as income within the accounting period when incurred.

Fee and commission from ceded premium with coverage periods longer than 1 year are recorded as unearned items net presenting in "Prepaid reinsurance premium, net" and recognised as income over the coverage period on the annual basis.

(c) Interest income and dividends

Interest income is recognised as interest accrues based on the effective rate method. Dividends are recognised when the right to receive the dividend is established.

(d) Gains (losses) on securities trading

Gains (losses) on trading in securities is recognised as incomes or expenses on the transaction date.

(e) Other service income

Other service income are recognised on an accrual basis.

4.3 Premium reserve

(a) Unearned premium reserve

Unearned premium reserve is set aside in compliance with the Notification of the Office of Insurance Commission governing the principle, methodology and condition of unearned premium reserves, loss reserves and other reserves of non-life insurance companies B.E.2554 as follows:

Type of insurance	Reserve calculation method
- Fire, marine (hull), and miscellaneous (except for travel accident with coverage of less than 6 months)	- Monthly average basis (the one-twenty fourth basis)
- Marine and transportation, travel accident (the coverage not more than 6 months)	- 100% of net premium written starting from the policy effective date

(b) Unexpired risks reserve

Unexpired risks reserve is the reserve for the claims that may be incurred in respect of in-force policies. Unexpired risks reserve is set aside using an actuarial method, at the best estimate of the claims that are expected be incurred during the remaining period of coverage, based on historical claims data.

The Group compares the amounts of unexpired risks reserve with unearned premium reserve, and if unexpired risks reserve is higher than unearned premium reserve, the difference is recognised as unexpired risks reserve in the financial statements.

4.4 Loss reserve and outstanding claims

The Group records outstanding claims at the amount to be paid, while loss reserves are provided upon receipt of claim advices from the insured. They are recorded at the value appraised by an independent surveyors, or by the Group's officer as each case but not exceed the maximum of sum insured of each policy.

The Group sets up reserve for claim incurred but not reported (IBNR) which is calculated as based on the best estimate by professional actuary, the provision will be covered for all projected losses, such as losses incurred during this period, claim incurred but not reported (IBNR) and net by loss paid.

4.5 Product classification

The Group has classified the insurance and reinsurance contracts considering the transfer of significant insurance risk by agreeing to compensate the policyholder if a specified uncertain future event, insured event, adversely affects the policyholder. None of the insurance and reinsurance contracts contain embedded derivatives or are required to be unbundled the components or classified as financial reinsurance contract. Such contracts are accounted for as insurance contracts for the remainder of its lifetime until all right and obligations of loss compensation to the policyholder are extinguished or expired.

The Group has classified all insurance contracts as short term insurance contracts which mean the coverage period under the contract is not exceeding 1 year and no certification of automatic renewal. The insurance contracts that cover dread disease and the personal accident or health insurance contracts which the coverage period is exceeding 1 year, the Group is able to terminate the contract, the insurance premium can either be added or reduced, and any amendment of the benefit of the insurance contract can be made throughout coverage period.

4.6 Liabilities adequacy testing

Liability adequacy tests of insurance contract liabilities recognised in the financial statement are performed at the end of reporting period, using the best estimate of ultimate loss, best estimate of future contractual liabilities of the in-forced insurance contracts, also including claims handling expense, policy maintenance expense, and cost of reinsurance. If that assessment shows that the carrying amount of its insurance liabilities less related acquisition cost is inadequate in the light of the future estimates, the entire deficiency shall be recognised in profit or loss.

4.7 Commissions and brokerages

Commissions and brokerages are expensed within the accounting period when incurred. For long-term policies which the coverage periods are longer than one year, the Group amortises the recognition of the "Prepaid commissions" as expenses over the coverage period on the annual basis.

4.8 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

4.9 Premium receivables, net

Premium receivables are carried at its net realisable value. The Group sets up an allowance for doubtful accounts based on the estimated loss that may incurred in collection of receivables. The allowance is generally based on collection experiences by considering long outstanding balance more than 180 days and analysis of debtor aging and current status of the premium due as at the Statement of Financial Position date.

4.10 Reinsurance assets and due to reinsurers

(a) Reinsurance assets, net

Reinsurance assets are stated at the outstanding balance of insurance reserve refundable from reinsurers.

Insurance reserve refundable from reinsurers is estimated based on the related reinsurance contract of premium reserve, loss reserve and claims incurred but not reported by insured accordance with the law regarding insurance reserve calculation.

The Group records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection by considering financial status of reinsurers as at the end of the reporting period.

(b) Amount due from reinsurance, net

Amount due from reinsurance are stated at the outstanding balance of amounts due from reinsurers and amounts deposit on reinsurance. Amounts due from reinsurers consist of reinsurance premium ceded receivable, accrued commission and brokerage income, claims and various other items receivable from reinsurers net of allowance for doubtful account.

The Group records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection by considering long outstanding balance more than two years and financial status of reinsurers as at the end of the reporting period.

(c) Due to reinsurers

Due to reinsurers are stated at the outstanding balance payable from reinsurance and amounts withheld on reinsurance. Amount due to reinsurers consist of reinsurance premiums and other items payable to reinsurers, excluding claims. The Group presents net of reinsurance to the same entity (reinsurance assets or due to reinsurers) when the criteria for offsetting as follows:

- (1) The Group has a legal right to offset amounts presented in the Statement of Financial Position, and
- (2) The Group intends to receive or pay the net amount recognised in the Statement of Financial Position, or to realise the asset at the same time as it pays the liability.

4.11 Accounts receivable, net

Accounts receivable are stated at the net realisable value less allowance for doubtful account (if any). The Group provides allowance for doubtful accounts equal to the amount expected to be uncollectible approximately based on collection experience.

4.12 Financial asset

The Group temporary exemption from TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures under TFRS 4 (revised 2018) Insurance Contracts. The Group apply the 'financial instruments and disclosures for insurance companies' accounting guidance' ("The Accounting Guidance") issued by the Federation of Accounting Professions until TFRS 17 becomes effective.

(a) Classification

The Group classifies its investments in securities as follows:

- Investments measured at fair value through profit or loss (FVPL)
- Investments measured at fair value through other comprehensive income (FVOCI)
- Investments measured at amortised cost

(b) Recognition and derecognition

Regular way purchases, acquires and sales of investments in securities are recognised on trade-date, the date on which the Group commits to purchase or sell the investments. Investments in securities are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures an investment in securities at its fair value plus, in the case of an investment in securities not at FVPL, transaction costs that are directly attributable to the acquisition of the investments. Transaction costs of investments carried at FVPL are expensed in profit or loss.

Debt instruments

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Investments in securities that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these investments is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in gain (loss) on investments together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Investments in securities that the Group intends to either hold for an indefinite period or sell in response to the needs of the Group's liquidity or change in interest rate are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of 1) impairment gains or losses, 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the investments is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in gain (loss) on investments. Interest income is included in net investment income. Impairment expenses are presented separately in the statement of comprehensive income.

- FVPL: Investments in securities that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within gains (losses) on the revaluation of investments in the period in which it arises.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is still subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as net investment income when the right to receive payments is established.

Changes in the fair value of investments in equity instruments at FVPL are recognised in gains (losses) on the revaluation of investments in the statement of comprehensive income.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

The gains and losses from foreign currency translation of equity instruments is recognise at fair value through other comprehensive income.

The Group presents its investments in Property Fund unit trusts / Real Estate Investment Trust units / Infrastructure Fund units / Infrastructure Trust units (the fund / the trust) established and registered in Thailand as equity investments and measures them at FVOCI following the TFAC's clarification, "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand" dated 25 June 2020. The fund / trust is required to distribute benefits of not less than 90% of its adjusted net profit.

(d) Impairment

The Group assesses expected credit loss on a forward looking basis for its financial assets which classified as debt instruments carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been any significant increases in credit risk. The Group accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the Group measures impairment losses and applies the effective interest rate method. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the remaining life of the asset.
- Stage 3- when a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

The expected credit loss will be recognised in profit or loss.

For impairment of equity instruments which classified as investments measured at fair value through other comprehensive income will be recognised in profit and loss immediately when there is evidence supports the impairment of the instruments. The Group will recognise allowance of losses in other comprehensive income and the carrying amount of financial assets which classified as equity instruments in the statement of financial position will not be decreased.

4.13 Investment property

Investment properties, principally land and freehold office buildings, are held for long-term rental yields or for capital appreciation or both and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Building and improvements	20 years
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4.14 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Building and improvements	10 - 40 years
Furniture, fixtures and office equipment	5 - 20 years
Motor vehicles	5 - 7 years

The assets' residual values and useful lives are reviewed by the Group, and adjusted if appropriate, at the end of each reporting period.

4.15 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

4.16 Intangible assets

Intangible asset is stated at cost less accumulated amortisation and impairment of assets (if any).

Amortisation of intangible assets is calculated by reference to their costs on a straight-line basis over the period of the lease and the expected beneficial period as follows:

Computer software	5 - 7 years
Customer relationships	9.6 years

4.17 Leasehold rights

Leasehold rights stated at cost less accumulated amortisation. Amortisation of leasehold rights is calculated by reference to their costs on a straight-line basis over the lease period of 30 years.

4.18 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use assets are recorded as "Property, Plant and equipment" in Statement of Financial Position.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise Computer and Printer rental agreement.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.19 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

4.20 Financial liabilities

(a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

(b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

(c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

4.21 Employee benefits

(a) Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

(b) Defined benefit plans

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

(c) Other long-term benefits

The Group gives gold rewards to employees when they have worked for the Group for 20, 25 and 30 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

4.22 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.23 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.24 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5. Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Risk Management Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools.

5.1.1 Market risk

Market risk arises from variability in fair values of financial instruments or related future cash flows due to variability in market risks variables. Market risk comprises foreign currency risk, interest rate risk and price risk.

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a) Foreign currency risk

The Group considers that there is significant foreign currency risk relating to receipts of insurance premiums and reinsurance with foreign insurance companies in foreign currencies which the Group does not buy any monetary instruments contract to prevent the foreign currency risk. However, the management believes that the Group has no significant effect because the traditional reinsurance will use the same foreign currencies as quoted with the insured.

The Group's exposure to foreign currency risk as of 31 December 2024 and 2023, expressed in Baht are as follows:

	Consolidated financial statements					
	2024			2023		
	US Dollar Baht	Euro Baht	Others Baht	US Dollar Baht	Euro Baht	Others Baht
Assets						
Premium receivables	979,988,916	5,984,700	50,402	1,672,928,883	2,035,383	58,732
Reinsurance assets	757,994,986	-	-	985,141,165	20,102	-
Amount due from Reinsurance	138,682,148	-	14,579	84,529,478	-	15,118
Investments in Securities, net	34,924,664	-	-	27,497,619	-	-
Liabilities						
Insurance contract Liabilities	771,211,152	236,074	86,219	995,356,632	46,154	57,849
Due to reinsurers	1,099,621,508	4,051,048	67,034	1,587,814,626	1,608,087	56,123
Accrued commission expenses	52,776,210	1,765	456	98,043,599	1,894	467
Other liabilities	107,530	-	-	-	-	-
	Separate financial statements					
	2024			2023		
	US Dollar Baht	Euro Baht	Others Baht	US Dollar Baht	Euro Baht	Others Baht
Liabilities						
Other liabilities	107,530	-	-	-	-	-

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Foreign exchange risk sensitivity analysis

As shown in the table above, the Group is exposed to foreign exchange risk. The sensitivity of profit or loss to changes in the exchange rates.

The table below shows the sensitivity of net profit to 5% changes in the exchange rates.

	Consolidated financial statements	
	Impact to net profit	
	2024	2023
	Baht	Baht
Foreign exchange increases 5% *		
US Dollar	(606,284)	4,444,115
Euro	84,791	19,968
Others	(4,437)	(2,029)
Foreign exchange decreases 5% *		
US Dollar	606,284	(4,444,115)
Euro	(84,791)	(19,968)
Others	4,437	2,029
	Separate financial statements	
	Impact to net profit	
	2024	2023
	Baht	Baht
Foreign exchange increases 5% *		
US Dollar	(5,376)	-
Foreign exchange decreases 5% *		
US Dollar	5,376	-

* Holding all other variables constant

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b) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate and the Group's cash flows will affect due to changes in market interest rate.

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed by considering the changes in interest rate under crisis situation in order to assess whether the Group has adequate assets to fulfil its obligations under the situation.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

	Consolidated financial statements								
	2024								
	Fixed interest rates			Floating interest rates			Non-Interest bearing	Total	Interest rate
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht		
Financial assets									
Cash and cash equivalents	-	-	-	1,626	-	-	155	1,781	0.15-0.60
Accrued investment income	27	15	1	-	-	-	1	44	0.06-4.28
Investment in securities, net	3,716	2,975	324	-	-	-	8,200	15,215	0.06-4.28
	3,743	2,990	325	1,626	-	-	8,356	17,040	
Financial liabilities									
Debenture, net	-	999	-	-	-	-	-	999	3.44
Lease liabilities	46	98	-	-	-	-	-	144	2.22-12.00
	46	1,097	-	-	-	-	-	1,143	

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Consolidated financial statements									
2023									
	Fixed interest rates			Floating interest rates			Non-Interest bearing Million Baht	Total Million Baht	Interest rate (% p.a.)
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht			
Financial assets									
Cash and cash equivalents	402	-	-	2,147	-	-	59	2,608	0.15-0.60
Accrued investment income	21	20	4	-	-	-	-	45	0.06-4.94
Investment in securities, net	3,089	3,818	472	-	-	-	7,663	15,042	0.06-4.94
	3,512	3,838	476	2,147	-	-	7,722	17,695	
Financial liabilities									
Debenture, net	-	998	-	-	-	-	-	998	3.44
Lease liabilities	34	67	-	-	-	-	-	101	2.22-12.00
	34	1,065	-	-	-	-	-	1,099	
Separate financial statements									
2024									
	Fixed interest rates			Floating interest rates			Non-Interest bearing Million Baht	Total Million Baht	Interest rate (% p.a.)
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 year Million Baht			
Financial assets									
Cash and cash equivalents	-	-	-	51	-	-	-	51	0.35-0.50
Accrued investment income	1	4	-	-	-	-	-	5	3.94
Loan to related parties	-	214	-	-	-	-	-	214	3.94
	1	218	-	51	-	-	-	270	
Financial liabilities									
Debenture, net	-	999	-	-	-	-	-	999	3.44
Lease liabilities	9	14	-	-	-	-	-	23	2.45-7.50
	9	1,013	-	-	-	-	-	1,022	

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	Separate financial statements								
	2023								
	Fixed interest rates			Floating interest rates			Non-Interest bearing Million Baht	Total Million Baht	Interest rate (% p.a.)
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 year Million Baht			
Financial assets									
Cash and cash equivalents	-	-	-	291	-	-	-	291	0.30-0.55
Accrued investment income	-	1	-	-	-	-	-	1	3.94
Loan to related parties	-	90	-	-	-	-	-	90	3.94
	-	91	-	291	-	-	-	382	
Financial liabilities									
Debenture, net	-	998	-	-	-	-	-	998	3.44
Lease liabilities	1	3	-	-	-	-	-	4	5.00-7.50
	1	1,001	-	-	-	-	-	1,002	

Interest rate sensitivity analysis

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, investments in securities and interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of debt investments at fair value through other comprehensive income.

The table below shows the sensitivity of net profit and other components of equity to 1% changes in the interest rates.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Interest rate - increase 1%*	18,089,160	21,470,059	(62,162,631)	(112,038,099)
Interest rate - decrease 1%*	(3,597,470)	(5,277,533)	63,999,851	116,990,195
			Separate financial statements	
			Impact to net profit	
			2024	2023
			Baht	Baht
Interest rate - increase 1%*			509,107	2,911,611
Interest rate - decrease 1%*			(127,319)	(873,518)

* Holding all other variables constant

c) Price risk

Price risk is the risk that changes in the market prices of equity securities will result in fluctuations in revenues or in the values of financial assets.

The Group's exposure to equity securities price risk arises from investments held by the Group which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL).

As at 31 December 2024 and 2023, the Group had risk from its investments in securities of which the price will change with reference to market conditions. Investment Department will manage investment portfolios according to investment plan approved by Investment Committee and Board of Directors, in accordance to investment policies under related Notification of Office of Insurance Commission.

Equity and Government and state enterprise securities price risk sensitivity analysis

The table below summarises the impact of increase/decrease of these equity indices on the Group's other components of equity and net profit for the period. The analysis is based on the assumption that the SET index had increased by 1% or decreased by 1%, respectively.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Securities price				
- increase 1%*	462,203	22,111	46,794,466	44,273,943
Securities price				
- decrease 1%*	(8,368)	(22,111)	(46,794,466)	(44,273,943)

* Holding all other variables constant and all the Group's equity instruments moved in line with the index

Post-tax profit for the period would increase or decrease as a result of gains/losses on equity securities classified at FVPL. Other components of equity would increase or decrease as a result of gains/losses on equity securities classified at FVOCI.

5.1.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss.

Credit risk arises from cash and cash equivalents, contractual cash flows of investment in debt instruments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), loan to related parties, premium receivables, and amount due from reinsurance.

a) Risk management

The Group has the credit risk management policy that is approved by Risk Management Committee which consisted of:

Risk assessment

- to determine the credit risk limitation and verified by Risk Management Department;
- to consider the significant increase in credit risk - the Group determined whether the credit risk of financial instruments has increased significantly since initial recognition;
- to determine the definitions of default, including the reasons for selecting those definitions.

Risk reporting

Risk Management Department reports results to Risk Management Committee at least on a quarterly basis. Risk Management Committee assesses the appropriateness of credit risk management policy and adjusts the policy to be consistent with the entity's operation and industry at least on a yearly basis.

Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

The Group is exposed to credit risk primarily with respect to premium receivables and amount due from reinsurance. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of premium receivables as stated in the Statement of Financial Position.

b) Impairment of financial assets

The Group has 4 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Investment in debt instruments measured at amortised cost
- Investment in debt instruments measured at FVOCI and
- Loan to related parties

Cash and cash equivalents

The expected credit loss is measured on either a 12-month or lifetime basis depending on whether the significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired financial asset. The expected credit loss is the discounted product of probability of default, loss given default and exposure at default, defined as follows;

- The probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months or over the remaining lifetime of the obligation.
- The exposure at default is based on the amounts that the Group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime.
- The loss given default represents the Group's expectation of the extent of loss on a defaulted exposure. The loss given default varies by type of borrower, type and seniority of claim and availability of collateral or other credit support. The loss given default is calculated on a 12-month or over the remaining lifetime of the loan.

The expected credit loss is determined by projecting the probability of default, loss given default and exposure at default for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival. This effectively calculates an expected credit loss for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the expected credit loss calculation is the original EIR.

Forward-looking economic information is also included in determining the next 12 months or over the remaining lifetime.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

While cash and cash equivalents are also subject to the impairment requirements of The Accounting Guidance, the identified impairment loss was immaterial.

Investment in debt instruments

The Group accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the Group measures impairment losses and applies the effective interest rate method. The Group considers that all debt investments, except loans to related parties, measured at amortised cost and FVOCI have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

Certain loans to related parties are considered to have no significant credit risk, The Group was not recognised the loss allowance for such loans to related parties.

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1) *Investment in debt instruments measured at amortised cost*

Investment in debt instruments measured at amortised cost include debentures, bonds and saving lottery.

The allowance of expected credit loss for investment in debt instruments measured at amortised cost by stage of risk are as follows:

	Consolidated financial statements			Total Baht
	2024			
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	
Investment in debt instruments measured at amortised cost				
Beginning balance	106,412	-	-	106,412
Reversal	(7,699)	-	-	(7,699)
Ending balance	98,713	-	-	98,713
	Consolidated financial statements			
	2023			
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
Investment in debt instruments measured at amortised cost				
Beginning balance	156,742	-	-	156,742
Reversal	(50,330)	-	-	(50,330)
Ending balance	106,412	-	-	106,412

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2) *Debt investments measured at fair value through other comprehensive income*

Debt investments measured at fair value through other comprehensive income (FVOCI) include listed and unlisted debt securities. The loss allowance is recognised in profit or loss and reduces the fair value loss otherwise recognised in OCI.

The allowance of expected credit loss for investment in debt investments measured at FVOCI by stage of risk are as follows:

Consolidated financial statements				
2024				
	Loss allowance measured at amount equal to 12 months expected credit losses	Loss allowance measured at amount equal to lifetime expected credit losses	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets)	Total
	Baht	Baht	Baht	Baht
Investment in debt investments measured at FVOCI				
Beginning balance	2,740,770	-	-	2,740,770
New financial assets purchased	1,574,810	-	-	1,574,810
Derecognised financial assets	(1,010,713)	-	-	(1,010,713)
Reversal	(115,886)	-	-	(115,886)
Ending balance	3,188,981	-	-	3,188,981
Consolidated financial statements				
2023				
	Loss allowance measured at amount equal to 12 months expected credit losses	Loss allowance measured at amount equal to lifetime expected credit losses	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets)	Total
	Baht	Baht	Baht	Baht
Investment in debt investments measured at FVOCI				
Beginning balance	1,888,741	-	-	1,888,741
New financial assets purchased	1,468,106	-	-	1,468,106
Reversal	(616,077)	-	-	(616,077)
Ending balance	2,740,770	-	-	2,740,770

Maximum credit risk exposure

The exposure to credit risk of the Group equals their carrying amount in the statement of financial position as at reporting date. The maximum credit risk exposure of the Group in the event of other parties failing to perform their obligation, no account taken of any collateral held and the maximum exposure to loss is considered to be the statement of financial position carrying amount.

5.1.3 Liquidity risk

Liquidity risk is the risk that the insurance company will encounter difficulty to settle the obligation related to financial liabilities which must be settled in cash or other financial assets.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

The Group's financial assets mainly comprises of cash and cash equivalents, invested assets, accrued investment income, premium receivables, and amount due from reinsurance which are not yet due or overdue not more than 1 year and loan to related parties which are due within 5 years. whereas the Group's financial liabilities mainly comprises of due to reinsurers and accrued commission expense which most outstanding are due within 1 year and debenture and lease liabilities which most outstanding are due within 5 years.

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a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements	
	2024 Baht	2023 Baht
Floating rate		
Expiring within one year		
- Bank overdraft	10,000,000	10,000,000
Expiring beyond one year		
- Bank overdraft	30,000,000	-
- Bank loans	1,270,000,000	1,270,000,000
	<u>1,310,000,000</u>	<u>1,280,000,000</u>
	Separate financial statements	
	2024 Baht	2023 Baht
Floating rate		
Expiring beyond one year		
- Bank overdraft	30,000,000	-
- Bank loans	1,270,000,000	1,270,000,000
	<u>1,300,000,000</u>	<u>1,270,000,000</u>

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b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities by grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying balances as the impact of discounting is not significant.

Consolidated financial statements						
2024						
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Maturity of financial liabilities						
Debenture, net	-	-	1,000	-	1,000	999
Lease liabilities	-	54	107	-	161	144
	-	54	1,107	-	1,161	1,143
Consolidated financial statements						
2023						
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Maturity of financial liabilities						
Debenture, net	-	-	1,002	-	1,002	998
Lease liabilities	-	34	67	-	101	101
	-	34	1,069	-	1,103	1,099

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	Separate financial statements					
	2024					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Maturity of financial liabilities						
Debenture, net	-	-	1,000	-	1,000	999
Lease liabilities	-	10	15	-	25	23
	-	10	1,015	-	1,025	1,022
	Separate financial statements					
	2023					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Maturity of financial liabilities						
Debenture, net	-	-	1,002	-	1,002	998
Lease liabilities	-	1	3	-	4	4
	-	1	1,005	-	1,006	1,002

The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included in the lease term.

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain solvency capital as required by the Office of Insurance Commission and to maintain an optimal capital structure to reduce the cost of capital, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

6. Insurance risk

There are three major risk sub-categories in insurance risk which are underwriting risk, reinsurance risk and concentration of risk.

6.1 Underwriting risk

Underwriting risk is the risk that actual claims loss and related expenses deviate from underlying estimation assumptions which may cause insufficient Group's premium reserves and loss reserves. Underwriting risk management guideline was developed in order to manage the risks including underwriting standards and underwriting guidelines. Underwriting standards and underwriting guidelines were developed to ensure that premium charged is matched with coverage of risks. Underwriting principles were individually developed for each group of risk including house, commercial building, hotel and industrial facilities. The principles also limit insurance proportion for each risk group to control concentration of risks. Additionally, insurance claims monitoring process has been continuously conducted which consists of IBNR calculation and premium reserve adequacy testing to ensure that holding reserves will be sufficient for actual claim losses.

6.2 Reinsurance risk

Reinsurance risk is the risk that in-force reinsurance contracts are inadequate for risk transfer according to the Group's risk appetite level, and also the risk that reinsurers cannot fulfil their obligation according to reinsurance contracts. Reinsurance risk management guideline is developed in order to manage the risks including reinsurance guidelines and reinsurance plan selection. There are four types of reinsurance contracts which are facultative, proportional treaty, non-proportional treaty, and catastrophe reinsurance. Overall risk monitoring has been conducted in order to ensure that retained risks are according to risk management policy. In addition, reinsurer selection principles are developed for both domestic and foreign reinsurers to ensure that they will be able to fulfil their obligations.

6.3 Concentration of risks

Concentration of risks will increase the possibility of load of claims to incur at the same time and may result in actual claim losses deviate from expectation. Concentration risk monitoring and control has been conducted including insurance of various categories of products, insurance block control, geographic control and high risk area (natural disaster i.e. flood and earthquake) to limit risk exposure. The Group uses information technology system to collect data and prevent concentration of risk. Additionally, concentration of risk management also apply on reinsurance port in order to avoid too much reinsurance proportion to any single reinsurer. Concentration risk can be effectively managed by product diversification because the claims will not concentrate within any categories of products.

The Group has premium written divided into categories of products in gross of reinsurance basis as follows:

Categories of products	Consolidated financial statements	
	2024 Baht	2023 Baht
Fire	2,851,148,462	2,755,529,888
Marine and transportation	624,864,671	621,596,063
Motor	7,195,282,665	7,415,076,599
Personal accident	6,031,108,369	8,047,746,523
Miscellaneous	16,121,680,045	15,947,335,147
Total	32,824,084,212	34,787,284,220

The Group has premium written divided into categories of products in net of reinsurance basis as follows:

Categories of products	Consolidated financial statements	
	2024 Baht	2023 Baht
Fire	1,114,113,153	1,135,831,161
Marine and transportation	81,205,873	48,088,283
Motor	2,933,487,791	2,856,489,228
Personal accident	2,041,461,517	4,208,048,062
Miscellaneous	1,393,571,396	1,306,346,145
Total	7,563,839,730	9,554,802,879

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7. Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	Consolidated financial statements				
	2024				
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
Financial assets measured at fair value					
Financial assets at FVPL	313,726,191	-	-	313,726,191	313,726,191
Financial assets at FVOCI	-	12,416,996,459	-	12,416,996,459	12,416,996,459
	313,726,191	12,416,996,459	-	12,730,722,650	12,730,722,650
Financial assets not measured at fair value					
Financial assets at amortised cost	-	-	2,484,025,778	2,484,025,778	2,492,172,454
	-	-	2,484,025,778	2,484,025,778	2,492,172,454
Financial liabilities not measured at fair value					
Debenture, net	-	-	998,868,199	998,868,199	1,009,136,030
	-	-	998,868,199	998,868,199	1,009,136,030

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Consolidated financial statements					
2023					
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
Financial assets measured at fair value					
Financial assets at FVPL	1,257,236	-	-	1,257,236	1,257,236
Financial assets at FVOCI	-	12,702,575,841	-	12,702,575,841	12,702,575,841
	<u>1,257,236</u>	<u>12,702,575,841</u>	<u>-</u>	<u>12,703,833,077</u>	<u>12,703,833,077</u>
Financial assets not measured at fair value					
Financial assets at amortised cost	-	-	2,337,932,877	2,337,932,877	2,335,572,145
	<u>-</u>	<u>-</u>	<u>2,337,932,877</u>	<u>2,337,932,877</u>	<u>2,335,572,145</u>
Financial liabilities not measured at fair value					
Borrowings from financial institution	-	-	998,201,165	998,201,165	1,002,409,020
	<u>-</u>	<u>-</u>	<u>998,201,165</u>	<u>998,201,165</u>	<u>1,002,409,020</u>
Separate financial statements					
2024					
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
Financial assets not measured at fair value					
Loan to related parties	-	-	213,500,000	213,500,000	212,978,087
	<u>-</u>	<u>-</u>	<u>213,500,000</u>	<u>213,500,000</u>	<u>212,978,087</u>
Financial liabilities not measured at fair value					
Debenture, net	-	-	998,868,199	998,868,199	1,009,136,030
	<u>-</u>	<u>-</u>	<u>998,868,199</u>	<u>998,868,199</u>	<u>1,009,136,030</u>

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	Separate financial statements				
	2023				
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
Financial assets not measured at fair value					
Loan to related parties	-	-	90,000,000	90,000,000	88,988,051
	-	-	90,000,000	90,000,000	88,988,051
Financial liabilities not measured at fair value					
Debenture, net	-	-	998,201,165	998,201,165	1,002,409,020
	-	-	998,201,165	998,201,165	1,002,409,020

Proportion of the financial instruments' contract value grouped by counterparties are as follows:

	Consolidated financial statements	
	2024 %	2023 %
Financial institutions	25.32	24.96
Government and state enterprise	11.32	9.62
Other parties	63.36	65.42
Total	100.00	100.00

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The following table presents fair value of financial assets recognised or disclosed by their fair value hierarchy.

Consolidated financial statements				
2024				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
<u>Investment in securities</u>				
Government and state enterprise securities	312,990,000	-	-	312,990,000
Equity securities	736,191	-	-	736,191
Financial assets at fair value through other comprehensive income				
<u>Investment in securities</u>				
Government and state enterprise securities	-	1,154,150,696	-	1,154,150,696
Private enterprise debt securities	-	3,811,653,163	-	3,811,653,163
Equity securities	6,840,813,552	-	610,379,048	7,451,192,600
Total	7,154,539,743	4,965,803,859	610,379,048	12,730,722,650
Consolidated financial statements				
2023				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
<u>Investment in securities</u>				
Equity securities	1,257,236	-	-	1,257,236
Financial assets at fair value through other comprehensive income				
<u>Investment in securities</u>				
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
Total	7,093,970,534	5,062,716,683	547,145,860	12,703,833,077

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The following table presents non-financial assets disclosed by their fair value hierarchy:

	Consolidated financial statements			
	2024			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Investment property (Note 16)	-	657,848,324	-	657,848,324
Total assets	-	657,848,324	-	657,848,324
	Consolidated financial statements			
	2023			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Investment property (Note 16)	-	657,848,324	-	657,848,324
Total assets	-	657,848,324	-	657,848,324

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

Valuation techniques used to determine 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 current bid price. These instruments are included in level 1.

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 value using the net asset value of the investment which has majority investing portion in marketable securities which traded in the Stock Exchange of Thailand and debt securities which has fair valued announced by Thai Bond Market Association.

Investment property in level 2

Level 2 investment property including land and building. Land is determined using the market approach. Building and improvement are determined using the replacement cost approach as stated in Note 16.

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 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 is determine based on fair value calculated using discounted cashflows method announced by Thailand General Insurance Association.

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Transfer between fair value hierarchy

There were no transfers between levels 1 and 2 during the year.

Financial assets measured in level 3

Changes in level 3 financial instruments, which are unquoted equity investments, are as follows:

	Consolidated financial statements	
	2024 Baht	2023 Baht
Beginning balance of the year	547,145,860	646,570,967
Purchase	1,750,000	1,818,182
Gains (losses) recognised in other comprehensive income	61,483,188	(101,243,289)
Closing balance of the year	<u>610,379,048</u>	<u>547,145,860</u>

As at 31 December 2024, the discount rate used to compute the fair value is between 18.80% to 52.07% per annum (2023: 20.21% to 187.82% per annum), depending on risk premium of each security. Based on the sensitivity analysis, should the discount rate shifted up by +1%, the other comprehensive income would decrease by Baht 20.32 million (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 20.93 million (2023: Baht 16.06 million).

8. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

8.1 Impairment of premium receivable

The Group maintains an allowance for doubtful accounts to reflect impairment of premium receivables. The allowance for doubtful accounts is based on collection experience and a review of current status of the premium due as at the date of Statement of Financial Position.

8.2 Impairment on amount due from reinsurance

The objective evidence of impairment estimation on amount due from reinsurance is based on latest credit rating or solvency capital data available as at closing date and other public information.

8.3 Buildings and equipment and intangible assets

Management determines the estimated useful lives and residual values for the buildings and equipment and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different from previous estimates, or will write off or write down technically obsolete assets that have been abandoned or sold.

8.4 Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year to nine-year period.

Cash flows beyond the five-year and nine-year period are extrapolated using the estimated growth rates stated in Note 18. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

8.5 Deferred tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The Group considers future taxable income and ongoing prudent and feasible tax planning strategies in assessing whether to recognise deferred tax assets. The Group's assumptions regarding the future profitability and the anticipated timing of utilisation of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on the Group's reported financial position and results of operations.

8.6 Valuation of Insurance contract liabilities

Claim liabilities

Claim liabilities are provided upon receipt of claim advices from the insured for the amount reported. They are recorded at the value appraised by an independent appraiser, or by the Group's officer as each case but not exceed the maximum of sum insured of each policy.

Claims incurred but not reported by insured (“IBNR”)

The IBNR recognised in the Statement of Financial Position is estimated based on various assumptions by using actuarial methods required by Office of Insurance Commission. The assumptions are regularly reviewed in the light of recent experience and current conditions.

The IBNR is estimated as the difference between estimated ultimate loss and reported incurred loss. Reported incurred loss is the summation of paid claims, loss reserve, and outstanding claims. The calculation was separately conducted for each product category in the following list.

- Fire
- Marine Hull
- Marine Cargo
- Motor Compulsory
- Motor Voluntary
- Personal Accident and Travel Accident
- Aviation
- Engineering
- Health
- Personal Liability
- Industrial All Risks
- Crop
- Others

There are 3 major methods to estimate the ultimate loss which are Incurred Chain Ladder, Bornhuetter-Ferguson and Expected Loss Ratio. The most appropriate method for each product category is selected based on actuarial judgement for both gross and net of reinsurance basis.

Estimation of unallocated loss adjustment expense (“ULAE”)

Unallocated loss adjustment expense (ULAE), estimated from ratio between past ULAE and past paid losses which is separately calculated between motor product categories and non-motor product categories.

8.7 Unexpired risk reserve

Unexpired risks reserve has two components, the claims that may be incurred in respect of in-force policies which is calculated based on ultimate loss ratio described in Note 8.6, and other claim processing expenses detailed below.

- Past maintenance expense, estimated from ratio between estimated maintenance expense and earned premium net of reinsurance.
- Unallocated loss adjustment expense (ULAE), estimated from ratio between past ULAE and past paid losses which was separately calculated between motor product categories and non-motor product categories.
- Cost of reinsurance, estimated based on current existing excess of loss reinsurance contracts.

8.8 Employee benefits obligations

Employee benefits obligations are determined by independent actuary. The amount recognised in the Statement of Financial Position is determined on an estimation basis utilising various assumptions. The assumptions used in determining the cost for employee benefits include discount rate, future salary increase rate, staff turnover rate, mortality rate, gold prices and gold inflation rates. Any changes in these assumptions will impact the cost recorded for employee benefits. On an annual basis, the Group reviews the appropriate assumptions, which represents the provision expected to settle for the employee benefits.

8.9 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the Statement of Financial Position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the financial statements and disclosures of fair value hierarchy.

8.10 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8.11 Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

8.12 Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term and security.

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9. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hand	1,419,880	1,404,767	10,000	10,000
Bank deposits held at call	1,830,873,652	2,204,543,867	50,910,671	291,161,065
Bank deposits with fixed maturity and certificate of deposits	1,832,629,094	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	3,664,922,626	4,440,057,615	50,920,671	291,171,065
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition date (Note 14)	(1,764,379,095)	(1,764,178,466)	-	-
Restricted deposit at banks	(119,501,958)	(68,250,000)	(41,958)	-
Cash and cash equivalents	1,781,041,573	2,607,629,149	50,878,713	291,171,065

As at 31 December 2024, the Group had placed fixed deposits totalling Baht 119.50 million (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 (as stated in Notes 37 and 41).

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10. Premium receivables, net

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

	Consolidated financial statements	
	2024 Baht	2023 Baht
Undue	3,347,973,382	5,927,840,462
Overdue		
Less than 30 days	648,452,514	465,417,564
31 - 60 days	299,973,963	201,065,666
61 - 90 days	167,199,582	137,775,296
91 days - 1 year	475,272,986	430,818,697
More than 1 year	491,330,190	346,723,404
Total premium receivables	5,430,202,617	7,509,641,089
<u>Less</u> Allowance for doubtful accounts	(164,354,533)	(186,379,041)
Total premium receivables, net	5,265,848,084	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 is pursuing legal proceedings against such agents and brokers case by case.

11. Reinsurance assets, net

The Group has assets from reinsurance as follows:

	Consolidated financial statements	
	2024 Baht	2023 Baht
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	5,539,930,807	6,798,246,762
<u>Less</u> Allowance for doubtful accounts	(22,840,015)	(22,840,015)
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	13,443,843,305	14,006,064,873
Reinsurance assets, net	18,960,934,097	20,781,471,620

11.1 Loss reserve to be called from reinsurance companies

	Consolidated financial statements	
	2024 Baht	2023 Baht
Beginning balance for the year	6,798,246,762	7,577,313,540
Claims and loss adjustment recovery and incurred during the year	10,041,642,590	8,730,185,972
Change in claim reserve of claim recovery and incurred in previous year	1,520,614,707	1,011,470,176
Change in claim reserve recovery from change in assumptions during the year	354,345,259	(56,182,534)
Claims and loss adjustment recovery settled during the year	<u>(13,174,918,511)</u>	<u>(10,464,540,392)</u>
Closing balance for the year	<u>5,539,930,807</u>	<u>6,798,246,762</u>

11.2 Unearned premium reserve

	Consolidated financial statements	
	2024 Baht	2023 Baht
Beginning balance for the year	14,006,064,873	13,539,136,429
Ceded premium written for the year	25,297,477,328	25,232,506,873
Ceded premium earned in the year	<u>(25,859,698,896)</u>	<u>(24,765,578,429)</u>
Closing balance for the year	<u>13,443,843,305</u>	<u>14,006,064,873</u>

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12. Amount due from reinsurance, net

The Group has amount due from reinsurance as follows:

	Consolidated financial statements	
	2024	2023
	Baht	Baht
Deposited on reinsurance	-	-
Due from reinsurers	5,689,160,999	4,752,818,088
	5,689,160,999	4,752,818,088
<u>Less</u> Allowance for doubtful accounts	(855,967,479)	(889,935,141)
Amount due from reinsurance, net	4,833,193,520	3,862,882,947

Balances of due from reinsurers are classified by aging as follows:

	Consolidated financial statements	
	2024	2023
	Baht	Baht
Undue	131,559,164	34,422,064
Overdue		
Less than 12 months	2,642,683,789	1,546,771,695
1 - 2 years	934,248,344	942,806,300
More than 2 years	1,980,669,702	2,228,818,029
Total due from reinsurers	5,689,160,999	4,752,818,088

As at 31 December 2024, the Group had reversed the previous year allowance for doubtful accounts of Baht 45.64 million (2023: Baht 42.69 million) and recorded allowance for doubtful accounts in current year of Baht 11.67 million (2023: Baht 25.99 million) according to the current status of amount due from reinsurers as at the date of Statement of Financial Position. The amount recorded and reversed have been included in 'operating expenses' in the Statement of Comprehensive Income.

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13. Accounts receivable, net

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Within 3 months	7,212,769	1,142,665	67,034,235	2,682,888
3 - 6 months	1,109,817	23,922	28,090,258	-
6 - 12 months	392,331	38,958	-	-
Over 12 months	4,691,247	4,723,833	-	-
Total accounts receivable	13,406,164	5,929,378	95,124,493	2,682,888
<u>Less</u> Allowance for doubtful accounts	(1,989,066)	(1,995,319)	-	-
Accounts receivable, net	11,417,098	3,934,059	95,124,493	2,682,888

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14. Investment in securities, net

The Group has investment in securities as follows:

	Consolidated financial statements	
	2024	
	Cost/ Amortised cost Baht	Fair Value Baht
Investments measured at fair value through profit or loss		
Government and state enterprise securities	314,206,140	312,990,000
Equity securities	3,395	736,191
Total	314,209,535	313,726,191
<u>Less</u> Unrealised losses	(483,344)	-
Total investments measured at fair value through profit or loss	313,726,191	313,726,191
Investments measured at fair value through other comprehensive income		
Government and state enterprise securities	1,157,916,525	1,154,150,696
Private enterprise debt securities	3,811,324,500	3,811,653,163
Equity securities	11,926,365,816	7,451,192,600
Total	16,895,606,841	12,416,996,459
<u>Less</u> Unrealised losses	(4,478,610,382)	-
Total investments measured at fair value through other comprehensive income	12,416,996,459	12,416,996,459
Investment measured at amortised cost		
Government and state enterprise securities	479,745,396	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 9)	1,764,379,095	
Savings lottery	60,000,000	
Total	2,484,124,491	
<u>Less</u> Expected credit loss	(98,713)	
Total investment measured at amortised cost	2,484,025,778	
Total investments in securities, net	15,214,748,428	

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	Consolidated financial statements	
	2023	
	Cost/ Amortised cost Baht	Fair Value Baht
Investments measured at fair value through profit or loss		
Equity securities	3,395	1,257,236
Total	3,395	1,257,236
<u>Add</u> Unrealised gains	1,253,841	-
Total investments measured at fair value through profit or loss	1,257,236	1,257,236
Investments measured at fair value through other comprehensive income		
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)	-
Total investments measured at fair value through other comprehensive income	12,702,575,841	12,702,575,841
Investment measured at amortised cost		
Government and state enterprise securities	383,860,823	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 9)	1,764,178,466	
Savings lottery	10,000,000	
Total	2,338,039,289	
<u>Less</u> Expected credit loss	(106,412)	
Total investment measured at amortised cost	2,337,932,877	
Total investments in securities, net	15,041,765,954	

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14.1 Financial assets at amortised cost

a) Details of financial assets at amortised cost

Investments in debt securities that are measured at amortised cost as at 31 December 2024 and 2023 will be due as follows:

	Consolidated financial statements			
	2024			
	Period to maturity			Total Baht
Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht		
Government and state enterprise securities	77,533,905	126,034,802	276,176,689	479,745,396
Private enterprise debt securities	180,000,000	-	-	180,000,000
Deposit at banks	1,764,379,095	-	-	1,764,379,095
Savings lottery	10,000,000	50,000,000	-	60,000,000
<u>Less</u> Expected credit loss	(98,713)	-	-	(98,713)
Total	2,031,814,287	176,034,802	276,176,689	2,484,025,778

	Consolidated financial statements			
	2023			
	Period to maturity			Total Baht
Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht		
Government and state enterprise securities	182,106,607	201,754,216	-	383,860,823
Private enterprise debt securities	-	180,000,000	-	180,000,000
Deposit at banks	1,764,178,466	-	-	1,764,178,466
Savings lottery	-	10,000,000	-	10,000,000
<u>Less</u> Expected credit loss	-	(106,412)	-	(106,412)
Total	1,946,285,073	391,647,804	-	2,337,932,877

For the year ended 31 December 2024, the Group received interest income from financial assets at amortised cost amounts of Baht 60.59 million (2023: Baht 43.94 million).

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b) Fair values of financial assets at amortised cost

Fair value for the following investments was determined by reference to significant observable inputs and, as little as possible, the Group-specific estimates (classified as level 2 in the fair value hierarchy).

	Consolidated financial statements	
	2024 Baht	2023 Baht
Government and state enterprise securities	487,559,586	381,514,085
Private enterprise debt securities	180,233,773	179,879,594

For deposit at banks and saving lottery with maturity over 3 months from issuance, their carrying amount is considered to be the same as their fair value.

c) Financial assets pledged as security

As at 31 December 2024, the Group pledged bonds, debenture, savings lottery and fixed deposit at the carrying amounts of Baht 434.58 million (2023: Baht 369.69 million) as collateral against premium reserve with the registrar, collateral for underwriting policies and collateral in case of the insured driver is an alleged offender (as stated in Notes 38 and 41).

d) Loss allowance

Debt securities that are measured at amortised cost

	Consolidated financial statements		
	2024		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,484,124,491	(98,713)	2,484,025,778
Total	2,484,124,491	(98,713)	2,484,025,778

	Consolidated financial statements		
	2023		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,338,039,289	(106,412)	2,337,932,877
Total	2,338,039,289	(106,412)	2,337,932,877

14.2 Financial assets at fair value through other comprehensive income

- a) Details of financial assets at fair value through other comprehensive income

Financial assets at FVOCI comprise the following investments:

	Consolidated financial statements	
	2024 Baht	2023 Baht
Investments in equity investments		
- Listed securities	6,840,813,552	7,092,713,298
- Unlisted securities	610,379,048	547,145,860
Investments in debt securities		
- Listed bonds	4,965,803,859	5,062,716,683
Total	12,416,996,459	12,702,575,841

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Investments in debt securities that are measured at fair value through other comprehensive income as at 31 December 2024 and 2023 will be due as follows:

Consolidated financial statements				
2024				
Period to maturity				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
Government and state enterprise securities	472,808,455	313,064,218	372,043,852	1,157,916,525
Private enterprise debt securities	1,292,591,530	2,488,732,970	30,000,000	3,811,324,500
<u>Add(Less)</u> Unrealised gains/(losses)	217,022	(2,554,849)	(1,099,339)	(3,437,166)
Total	1,765,617,007	2,799,242,339	400,944,513	4,965,803,859

Consolidated financial statements				
2023				
Period to maturity				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
Government and state enterprise securities	239,965,481	665,546,866	129,791,979	1,035,304,326
Private enterprise debt securities	909,437,034	2,799,781,832	363,769,328	4,072,988,194
<u>Less</u> Unrealised losses	(6,075,948)	(38,586,441)	(913,448)	(45,575,837)
Total	1,143,326,567	3,426,742,257	492,647,859	5,062,716,683

Disposals of equity and debt investments

For the year ended 31 December 2024, the Group has sold its investment in equity and debt securities at fair value of Baht 4,394.76 million and realised a gain of Baht 127.99 million to profit or loss (net of tax of Baht 102.39 million).

For the year ended 31 December 2023, the Group has sold its investment in equity and debt securities at fair value of Baht 3,329.93 million and realised a gain of Baht 105.30 million to profit or loss (net of tax of Baht 84.24 million).

Investment income from debt investments

For the year ended 31 December 2024, the Group received interest income from financial assets at fair value through other comprehensive income amounts of Baht 128.18 million (2023: Baht 106.22 million).

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b) Amounts recognised in profit or loss and other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	Consolidated financial statements	
	2024 Baht	2023 Baht
Losses recognised in other comprehensive income	(374,616,597)	(1,793,552,053)
Losses reclassified from other comprehensive income to profit or loss on the sale of investments at FVOCI (reclassified FVOCI reserve in other comprehensive income to profit or loss)	5,791,530	32,496,588
Dividends from equity investments at FVOCI recognised as income on investments in profit or loss		
- Related to investments derecognised during the year	13,127,920	29,799,082
- Related to investments held at the end of the reporting period	499,653,392	539,304,063
Expected credit losses for debt investments at FVOCI recognised in profit or loss (12 months expected credit losses / Lifetime expected credit losses)	488,211	852,029

Significant acquisitions and disposals during the year

During the year 2024, the Group acquired listed securities measured at FVOCI in the amount of Baht 3,639.16 million (2023: Baht 3,239.70 million).

During the year 2024, the Group disposed listed securities measured at FVOCI in the amount of Baht 3,121.92 million (2023: Baht 2,680.49 million).

c) Financial assets pledged as security

As at 31 December 2024, the Group pledged bonds and debenture at the carrying amounts of Baht 719.82 million (2023: Baht 851.30 million) as collateral against premium reserve with the registrar (as stated in Notes 38).

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d) Loss allowance

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

	Consolidated financial statements	
	2024	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	4,965,803,859	3,188,981
Total	4,965,803,859	3,188,981

	Consolidated financial statements	
	2023	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	5,062,716,683	2,740,770
Total	5,062,716,683	2,740,770

14.3 Financial assets at fair value through profit or loss

- a) Details of financial assets at fair value through profit or loss

Financial assets measured at FVPL include the following:

	Consolidated financial statements	
	2024 Baht	2023 Baht
Listed equity securities	736,191	1,257,236
Listed debt securities	312,990,000	-
Total	313,726,191	1,257,236

- b) Amounts recognised in profit or loss

The following gains/(losses) were recognised in profit or loss during the year as follows:

	Consolidated financial statements	
	2024 Baht	2023 Baht
Fair value gains/(losses) on equity investments at FVPL recognised in other gains/(losses)	(483,344)	1,253,841

Significant acquisitions and disposals during the year

During the year 2024, the Group acquired listed securities measured at FVPL in the amount of Baht 314.21 million (2023: Baht 19.82 million) and the Group disposed listed securities measured FVPL in the amount of Baht 0.30 million (2023: Baht 21.34 million).

14.4 Disclosure on fair value of investments

The fair value measurement of investments were as follows:

	Consolidated financial statements		
	2024		
	Opening fair value Baht	Changes in fair value Baht	Ending fair value Baht
Financial assets only give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates except for financial assets for trading as defined by TFRS9 (when announced) or financial assets managed by the Group and performance evaluated on a fair value basis	7,398,288,828	59,687,485	7,457,976,313
Financial assets defined as held-for-sell	1,257,236	312,468,955	313,726,191
Others	7,639,859,158	(188,666,558)	7,451,192,600

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	Consolidated financial statements		
	2023		
	Opening fair value Baht	Changes in fair value Baht	Ending fair value Baht
Financial assets only give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates except for financial assets for trading as defined by TFRS9 (when announced) or financial assets managed by the Group and performance evaluated on a fair value basis	6,196,252,088	1,202,036,740	7,398,288,828
Financial assets defined as held-for-sell	10,821	1,246,415	1,257,236
Others	8,736,351,459	(1,096,492,301)	7,639,859,158

15. Investment in associate and subsidiaries

15.1 Investments in associate

As at 31 December 2024 and 2023, investment in an associate was as follows:

	Country of incorporation	Nature of business	Consolidated financial statements			
			Investment portion held by the Group		Investment at equity method	
			2024 %	2023 %	2024 Baht	2023 Baht
Associate						
Mee Tee Mee Ngern Company Limited	Thailand	Land loan and consignment business	30.99	30.99	359,985,523	319,814,413

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- a) Movements of investments in an associate are as follows:

	Consolidated financial statements	
	Investment in equity method	
	2024 Baht	2023 Baht
Opening net book value	319,814,413	304,266,179
Share of net gain	40,171,110	15,548,234
Closing net book value	359,985,523	319,814,413

- b) Summarised financial information for associates

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	Mee Tee Mee Ngern Company Limited	
	2024 Baht	2023 Baht
<i>Summarised of performance</i>		
Revenue	464,280,492	190,559,088
Profit (loss) from continuing operations	129,584,226	50,155,593
Total comprehensive income	129,584,226	50,155,593
<i>Summarised of statement of financial position</i>		
Current assets	1,431,821,296	953,681,698
Non-current assets	5,214,794,069	4,041,413,349
Total assets	6,646,615,365	4,995,095,047
Current liabilities	438,876,194	38,944,731
Non-current liabilities	5,045,230,585	3,924,467,834
Total liabilities	5,484,106,779	3,963,412,565
Net assets	1,162,508,586	1,031,682,482
Group's share in associates (%)	30.99	30.99
Group's share in associates (Baht)	359,985,523	319,814,413
Goodwill	-	-
Associates carrying amount	359,985,523	319,814,413

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15.2 Investments in subsidiaries

As at 31 December 2024 and 2023, the subsidiaries included in consolidated financial statement are listed below.

	Nature of business	Country of incorporation	Relationship	Investment portion held by the Group		Separate financial statements	
				2024	2023	Investment at cost	
				%	%	2024 Baht	2023 Baht
Subsidiary company							
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")	Investment	Thailand	Direct shareholding	99.99	99.99	199,999,990	199,999,980
TIP IB Company Limited ("TIP IB")	Investment	Thailand	Direct shareholding	99.99	99.99	240,999,990	240,999,980
TIP Exponential Company Limited ("TIP X st ")	Investment	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	-	-
Horixon T 8 Company Limited ("HT8")	Technology service	Thailand	Indirect shareholding via TIP ISB	50.99	-	-	-
Total						<u>9,889,387,350</u>	<u>9,889,387,320</u>

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Movements of investments in subsidiaries are as follows:

	Separate	
	financial statements	
	Investment at cost method	
	2024	2023
	Baht	Baht
Opening net book value	9,889,387,320	9,889,387,290
Increase in investment	30	30
Closing net book value	9,889,387,350	9,889,387,320

On 23 May 2023, the Board of Directors' Meeting no. 2/2023 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, Insurverse Public Company Limited received subscription of additional shares which were priced at par value of Baht 100,000,000. Insurverse Public Company Limited registered the increased share capital with the ministry of commerce on 28 September 2023.

On 26 July 2024, the Board of Directors' Meeting no. 8/2024 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 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, Insurverse Public Company Limited received subscription of additional shares which were priced at par value of Baht 100,000,000. Insurverse Public Company Limited registered the increased share capital with the ministry of commerce on 30 September 2024.

On 21 October 2024, The Board of Directors' Meeting no. 12/2024 of TIP ISB Company Limited passed a resolution to invest in Horixon T 8 Company Limited which is a newly incorporated company, with ordinary shares of 2,550,000 at Baht 6 per share, totaling Baht 15,300,000. Horixon T 8 Company Limited was registered with Department of Business Development on 12 December 2024.

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16. Investment property, net

	Consolidated financial statements		
	Land Baht	Buildings and improvements Baht	Total Baht
As at 1 January 2023			
Cost	137,548,381	121,512,455	259,060,836
<u>Less</u> Accumulated depreciation	-	(108,857,794)	(108,857,794)
Net book amount	137,548,381	12,654,661	150,203,042
For the year ended 31 December 2023			
Opening net book amount	137,548,381	12,654,661	150,203,042
Transferred in (Note 17.1)	2,230,514	1,443,455	3,673,969
Depreciation	-	(2,013,110)	(2,013,110)
Closing net book amount	139,778,895	12,085,006	151,863,901
As at 31 December 2023			
Cost	139,778,895	135,372,781	275,151,676
<u>Less</u> Accumulated depreciation	-	(123,287,775)	(123,287,775)
Net book amount	139,778,895	12,085,006	151,863,901
Fair value (Note 7)	596,431,492	61,416,832	657,848,324

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	Consolidated financial statements		
	Land Baht	Buildings and improvements Baht	Total Baht
As at 1 January 2024			
Cost	139,778,895	135,372,781	275,151,676
<u>Less</u> Accumulated depreciation	-	(123,287,775)	(123,287,775)
Net book amount	139,778,895	12,085,006	151,863,901
For the year ended 31 December 2024			
Opening net book amount	139,778,895	12,085,006	151,863,901
Depreciation	-	(1,988,437)	(1,988,437)
Closing net book amount	139,778,895	10,096,569	149,875,464
As at 31 December 2024			
Cost	139,778,895	135,372,781	275,151,676
<u>Less</u> Accumulated depreciation	-	(125,276,212)	(125,276,212)
Net book amount	139,778,895	10,096,569	149,875,464
Fair value (Note 7)	596,431,492	61,416,832	657,848,324

Investment property mainly represents land and buildings located at Rama IX Road for the purpose of rental.

For the year 2024, the Group's investment properties were valued as at 11 August 2023 by independent professionally qualified valuers (2023: as at 11 August 2023), who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. Management have considered and believed that there is no factor which will significantly affect the latest valuation amount of Baht 657.85 million (2023: Baht 657.85 million).

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The methods used to determine the fair value of investment properties are as follows:

For land with building, land is determine using the market approach which are based on sales prices of comparable property in close proximity and adjusted for differences in key attributes such as size and shape, location and condition of investment property. Building and improvement are determined using the replacement cost approach which estimates the cost to replace the building and building improvements based on current construction cost, less depreciation based on useful life determined by valuer. Such information is sufficient for comparison to determine the fair values of investment property. The Group classified the fair value measurement as level 2 of fair value hierarchy.

The fair value is based on valuations by independent valuers which will be revalued every three years. However, management will review the fair value to reflect market conditions at the end of the reporting period.

Amounts recognised in profit and loss that are related to investment property are as follows:

	Consolidated financial statements	
	2024 Baht	2023 Baht
Rental and service income	24,740,728	23,673,566
Direct operating expense arise from investment property that generated rental and service income	7,564,331	7,798,107
Direct operating expense arise from investment property that did not generated rental and service income	996,785	1,027,591

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17. Property, plant and equipment, net

17.1 Property, plant and equipment

	Consolidated financial statements					Total Baht
	Land Baht	Buildings and improvements Baht	Fixtures and equipment Baht	Vehicles Baht	Assets under construction Baht	
At 1 January 2023						
Cost	488,775,860	1,281,444,718	742,822,723	114,976,552	24,980,520	2,653,000,373
<u>Less</u> Accumulated depreciation	-	(547,987,166)	(613,266,203)	(108,278,973)	-	(1,269,532,342)
Net book amount	488,775,860	733,457,552	129,556,520	6,697,579	24,980,520	1,383,468,031
For the year ended 31 December 2023						
Opening net book amount	488,775,860	733,457,552	129,556,520	6,697,579	24,980,520	1,383,468,031
Additions	-	3,184,041	40,400,919	1,706,593	79,410,429	124,701,982
Disposals	-	-	(20,301)	(1,990,941)	-	(2,011,242)
Write-off	-	(48,048)	(107)	(6,542)	-	(54,697)
Transfers in/(out)	-	86,334,661	17,900,288	-	(104,234,949)	-
Transferred to investment properties (Note 16)	(2,230,514)	(1,443,455)	-	-	-	(3,673,969)
Transferred from right-of-use assets (Note 17.2)	-	-	-	3,598,507	-	3,598,507
Depreciation charge	-	(65,675,323)	(45,231,829)	(4,140,921)	-	(115,048,073)
Closing net book amount	486,545,346	755,809,428	142,605,490	5,864,275	156,000	1,390,980,539
At 31 December 2023						
Cost	486,545,346	1,356,953,562	763,886,175	121,334,023	156,000	2,728,875,106
<u>Less</u> Accumulated depreciation	-	(601,144,134)	(621,280,685)	(115,469,748)	-	(1,337,894,567)
Net book amount	486,545,346	755,809,428	142,605,490	5,864,275	156,000	1,390,980,539

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	Consolidated financial statements					
	Land Baht	Buildings and improvements Baht	Fixtures and equipment Baht	Vehicles Baht	Assets under construction Baht	Total Baht
At 1 January 2024						
Cost	486,545,346	1,356,953,562	763,886,175	121,334,023	156,000	2,728,875,106
<u>Less</u> Accumulated depreciation	-	(601,144,134)	(621,280,685)	(115,469,748)	-	(1,337,894,567)
Net book amount	486,545,346	755,809,428	142,605,490	5,864,275	156,000	1,390,980,539
For the year ended 31 December 2024						
Opening net book amount	486,545,346	755,809,428	142,605,490	5,864,275	156,000	1,390,980,539
Additions	-	161,554	12,131,520	-	8,052,518	20,345,592
Disposals	-	-	-	(382,801)	-	(382,801)
Write-off	-	-	(36)	-	-	(36)
Transfers in/(out)	-	6,855,140	154,530	-	(7,009,670)	-
Depreciation charge	-	(69,531,497)	(45,247,273)	(2,040,170)	-	(116,818,940)
Closing net book amount	486,545,346	693,294,625	109,644,231	3,441,304	1,198,848	1,294,124,354
At 31 December 2024						
Cost	486,545,346	1,363,970,256	775,407,043	118,982,824	1,198,848	2,746,104,317
<u>Less</u> Accumulated depreciation	-	(670,675,631)	(665,762,812)	(115,541,520)	-	(1,451,979,963)
Net book amount	486,545,346	693,294,625	109,644,231	3,441,304	1,198,848	1,294,124,354

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	Separate financial statements
	Fixtures and equipment
	Baht
At 1 January 2023	
Cost	-
<u>Less</u> Accumulated depreciation	-
Net book amount	-
For the year ended 31 December 2023	
Opening net book amount	-
Additions	41,273
Depreciation charge	(68)
Closing net book amount	41,205
At 31 December 2023	
Cost	41,273
<u>Less</u> Accumulated depreciation	(68)
Net book amount	41,205

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	Separate financial statements
	Fixtures and equipment
	Baht
At 1 January 2024	
Cost	41,273
<u>Less</u> Accumulated depreciation	<u>(68)</u>
Net book amount	<u>41,205</u>
For the year ended 31 December 2024	
Opening net book amount	41,205
Additions	244,000
Depreciation charge	<u>(10,677)</u>
Closing net book amount	<u>274,528</u>
At 31 December 2024	
Cost	285,273
<u>Less</u> Accumulated depreciation	<u>(10,745)</u>
Net book amount	<u>274,528</u>

17.2 Right-of-use asset

	Consolidated financial statements			
	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
At 1 January 2023				
Cost	45,247,823	28,359,246	89,966,195	163,573,264
<u>Less</u> Accumulated amortisation	<u>(20,817,735)</u>	<u>(20,268,055)</u>	<u>(48,443,539)</u>	<u>(89,529,329)</u>
Net book amount	<u>24,430,088</u>	<u>8,091,191</u>	<u>41,522,656</u>	<u>74,043,935</u>
For the year ended 31 December 2023				
Opening net book amount	24,430,088	8,091,191	41,522,656	74,043,935
Additions	-	8,779,804	38,162,515	46,942,319
Transferred to property, plant and equipment (Note 17.1)	-	-	(3,598,507)	(3,598,507)
Amortisation charge	<u>(7,136,411)</u>	<u>(7,513,245)</u>	<u>(22,069,553)</u>	<u>(36,719,209)</u>
Closing net book amount	<u>17,293,677</u>	<u>9,357,750</u>	<u>54,017,111</u>	<u>80,668,538</u>
At 31 December 2023				
Cost	45,247,823	37,139,050	120,682,803	203,069,676
<u>Less</u> Accumulated amortisation	<u>(27,954,146)</u>	<u>(27,781,300)</u>	<u>(66,665,692)</u>	<u>(122,401,138)</u>
Net book amount	<u>17,293,677</u>	<u>9,357,750</u>	<u>54,017,111</u>	<u>80,668,538</u>

Dhipaya Group Holdings Public Company Limited
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	Consolidated financial statements			
	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
At 1 January 2024				
Cost	45,247,823	37,139,050	120,682,803	203,069,676
<u>Less</u> Accumulated amortisation	<u>(27,954,146)</u>	<u>(27,781,300)</u>	<u>(66,665,692)</u>	<u>(122,401,138)</u>
Net book amount	<u>17,293,677</u>	<u>9,357,750</u>	<u>54,017,111</u>	<u>80,668,538</u>
For the year ended 31 December 2024				
Opening net book amount	17,293,677	9,357,750	54,017,111	80,668,538
Additions	417,859	9,512,708	64,077,233	74,007,800
Lease modifications and reassessments	-	-	(38,276)	(38,276)
Amortisation charge	<u>(7,123,200)</u>	<u>(7,842,035)</u>	<u>(24,944,426)</u>	<u>(39,909,661)</u>
Closing net book amount	<u>10,588,336</u>	<u>11,028,423</u>	<u>93,111,642</u>	<u>114,728,401</u>
At 31 December 2024				
Cost	40,674,421	27,914,592	183,171,829	251,760,842
<u>Less</u> Accumulated amortisation	<u>(30,086,085)</u>	<u>(16,886,169)</u>	<u>(90,060,187)</u>	<u>(137,032,441)</u>
Net book amount	<u>10,588,336</u>	<u>11,028,423</u>	<u>93,111,642</u>	<u>114,728,401</u>

Related lease liabilities are disclosed in Note 25.

Consolidated financial statements

For the year ended 31 December 2024, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 5.48 million (2023: Baht 5.74 million), short-term leases amounting to Baht 6.09 million (2023: 4.48 million), and low-value leases amounting to Baht 30.92 million (2023: Baht 31.77 million). Total cash outflow for leases repayment during the year ended 31 December 2024 was Baht 88.29 million (2023: Baht 84.62 million). During the period, the Group has written-off fully amortised right-of-use assets amounting to Baht 25.32 million (2023: nil).

Dhipaya Group Holdings Public Company Limited
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	Separate financial statements
	Vehicles Baht
At 1 January 2023	
Cost	993,215
<u>Less</u> Accumulated amortisation	<u>(50,069)</u>
Net book amount	<u>943,146</u>
For the year ended 31 December 2023	
Opening net book amount	943,146
Additions	2,999,958
Amortisation charge	<u>(487,602)</u>
Closing net book amount	<u>3,455,502</u>
At 31 December 2023	
Cost	3,993,173
<u>Less</u> Accumulated amortisation	<u>(537,671)</u>
Net book amount	<u>3,455,502</u>

	Separate financial statements		
	Buildings Baht	Vehicles Baht	Total Baht
At 1 January 2024			
Cost	-	3,993,173	3,993,173
<u>Less</u> Accumulated amortisation	-	<u>(537,671)</u>	<u>(537,671)</u>
Net book value	-	<u>3,455,502</u>	<u>3,455,502</u>
For the year ended 31 December 2024			
Opening net book value	-	3,455,502	3,455,502
Additions	19,633,743	4,182,474	23,816,217
Lease modifications and reassessments	(496,802)	(38,276)	(535,078)
Amortisation charge	<u>(2,986,900)</u>	<u>(1,389,444)</u>	<u>(4,376,344)</u>
Closing net book value	<u>16,150,041</u>	<u>6,210,256</u>	<u>22,360,297</u>
At 31 December 2024			
Cost	19,136,941	8,137,371	27,274,312
<u>Less</u> Accumulated amortisation	<u>(2,986,900)</u>	<u>(1,927,115)</u>	<u>(4,914,015)</u>
Net book value	<u>16,150,041</u>	<u>6,210,256</u>	<u>22,360,297</u>

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Related lease liabilities are disclosed in Note 25.

Separate financial statements

For the year ended 31 December 2024, the lease payments resulting from lease and service contracts which were not capitalised comprised of variable lease payments amounting to Baht 0.05 million (2023: nil) and low-value leases amounting to Baht 0.35 million (2023: nil). Total cash outflow for leases repayment during the year ended 31 December 2024 was Baht 5.04 million (2023: Baht 0.51 million).

18. Goodwill

	Consolidated financial statements	
	2024	2023
	Baht	Baht
At 1 January		
Cost	248,455,379	248,455,379
<u>Less</u> Accumulated impairment	-	-
Net book amount	<u>248,455,379</u>	<u>248,455,379</u>
For the year ended 31 December		
Opening net book amount	248,455,379	248,455,379
Impairment charge	-	-
Closing net book amount	<u>248,455,379</u>	<u>248,455,379</u>
At 31 December		
Cost	248,455,379	248,455,379
<u>Less</u> Accumulated impairment	-	-
Net book amount	<u>248,455,379</u>	<u>248,455,379</u>

Goodwill is allocated to a cash generating unit (CGU) identified according to business segment.

A segment-level summary of the goodwill allocation is presented below;

	Consolidated financial statements	
	2024	2023
	Baht	Baht
Goodwill allocation to;		
Non-life insurance business	194,952,524	194,952,524
Insurance supported business	53,502,855	53,502,855
Total	<u>248,455,379</u>	<u>248,455,379</u>

Impairment assessment of goodwill

The Group tests annually whether goodwill has suffered any impairment as stated in Note 8.4. The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of cash flow projections.

As at 31 December 2024, the management tested impairment of the goodwill and considered that there is no impairment for the goodwill.

The recoverable amount goodwill is determined based on value-in-use calculations. These calculations of non-life insurance business segment and insurance supported business segment based on financial budgets approved by management covering a five-year and nine-year, respectively. Cash flows beyond the five-year and nine-year are extrapolated using the estimated growth rates which does not exceed the long-term average market growth rate for the business in which the Group operates. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

Non-life insurance business

The management considers underwriting profit and gross written premium growth rate of the non-life insurance business segment from the budget based on its expectations of market development and future operation plan. In 2025, the gross written premium growth rate for the non-life insurance business of Insurverse Public Company Limited, a subsidiary of the Group, is projected to be 522.79% due to 2024 being the first full-cycle business operation year for Insurverse Public Company Limited. The average gross written premium growth rate from second year to ninth year is projected to be 24.46% and will gradually decrease to 5%, which is consistent with the forecasts in industry reports. The pre-tax discount rates assumption is 11.49%.

Insurance supported business

Insurance supported business segment comprised of several companies. The management considers gross profit and revenue growth rate of the insurance supported business segment from the budget based on past performance, its expectations of market development and future operation plan. The average revenue growth rate for the insurance supported business segment in the first year and second year are projected to be 54.55% based on the Group's operating plan, focusing on expanding business networks and providing services among affiliated companies. The average revenue growth rate from third year to fifth year is projected to be 19.91% and will gradually decrease to 10%, which is consistent with the average historical growth rate. The pre-tax discount rates assumption is 9.97% - 11.80%.

Dhipaya Group Holdings Public Company Limited
Notes to consolidated and separate financial statements
For the year ended 31 December 2024

19. Intangible assets, net

	Consolidated financial statements			
	Computer software Baht	Computer software under installation Baht	Customer relationships Baht	Total Baht
At 1 January 2023				
Cost	326,901,889	9,249,860	17,900,000	354,051,749
<u>Less</u> Accumulated amortisation	(288,207,209)	-	(1,094,770)	(289,301,979)
Net book amount	<u>38,694,680</u>	<u>9,249,860</u>	<u>16,805,230</u>	<u>64,749,770</u>
For the year ended 31 December 2023				
Opening net book amount	38,694,680	9,249,860	16,805,230	64,749,770
Additions	6,629,910	27,730,669	-	34,360,579
Write off	(6,124)	(2,272,360)	-	(2,278,484)
Transfers in/(out)	10,100,083	(10,100,083)	-	-
Amortisation charge	(15,383,852)	-	(1,867,248)	(17,251,100)
Closing net book amount	<u>40,034,697</u>	<u>24,608,086</u>	<u>14,937,982</u>	<u>79,580,765</u>
At 31 December 2023				
Cost	343,131,882	24,608,086	17,900,000	385,639,968
<u>Less</u> Accumulated amortisation	(303,097,185)	-	(2,962,018)	(306,059,203)
Net book amount	<u>40,034,697</u>	<u>24,608,086</u>	<u>14,937,982</u>	<u>79,580,765</u>

Dhipaya Group Holdings Public Company Limited
Notes to consolidated and separate financial statements
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	Consolidated financial statements			
	Computer software Baht	Computer software under installation Baht	Customer relationships Baht	Total Baht
At 1 January 2024				
Cost	343,131,882	24,608,086	17,900,000	385,639,968
<u>Less</u> Accumulated amortisation	(303,097,185)	-	(2,962,018)	(306,059,203)
Net book amount	40,034,697	24,608,086	14,937,982	79,580,765
For the year ended 31 December 2024				
Opening net book amount	40,034,697	24,608,086	14,937,982	79,580,765
Additions	8,611,373	32,434,560	-	41,045,933
Transfers in/(out)	43,195,606	(43,195,606)	-	-
Amortisation charge	(21,841,684)	-	(1,867,247)	(23,708,931)
Closing net book amount	69,999,992	13,847,040	13,070,735	96,917,767
At 31 December 2024				
Cost	394,938,861	13,847,040	17,900,000	426,685,901
<u>Less</u> Accumulated amortisation	(324,938,869)	-	(4,829,265)	(329,768,134)
Net book amount	69,999,992	13,847,040	13,070,735	96,917,767

Dhipaya Group Holdings Public Company Limited
Notes to consolidated and separate financial statements
For the year ended 31 December 2024

	Separate financial statements
	Computer software under installation Baht
	<hr/>
At 1 January 2023	
Cost	-
<u>Less</u> Accumulated amortisation	<hr/> -
Net book amount	<hr/> -
For the year ended 31 December 2023	
Opening net book amount	-
Additions	840,806
Amortisation charge	<hr/> -
Closing net book amount	<hr/> 840,806
At 31 December 2023	
Cost	840,806
<u>Less</u> Accumulated amortisation	<hr/> -
Net book amount	<hr/> 840,806

Dhipaya Group Holdings Public Company Limited
Notes to consolidated and separate financial statements
For the year ended 31 December 2024

	Separate financial statements		
	Computer software Baht	Computer software under installation Baht	Total Baht
At 1 January 2024			
Cost	-	840,806	840,806
<u>Less</u> Accumulated amortisation	-	-	-
Net book value	-	840,806	840,806
For the year ended 31 December 2024			
Opening net book value	-	840,806	840,806
Transfers in/(out)	840,806	(840,806)	-
Amortisation charge	(168,162)	-	(168,162)
Closing net book value	672,644	-	672,644
At 31 December 2024			
Cost	840,806	-	840,806
<u>Less</u> Accumulated amortisation	(168,162)	-	(168,162)
Net book value	672,644	-	672,644

20. Deferred tax assets, net

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

	Consolidated financial statements	
	2024	2023
	Baht	Baht
Deferred tax assets	1,479,468,493	1,496,550,965
Deferred tax liabilities	(25,149,100)	(19,267,056)
Deferred tax assets, net	<u>1,454,319,393</u>	<u>1,477,283,909</u>

Deferred taxes are calculated on all temporary differences using a principal tax rate of 20% (2023: 20%).

The movement on the net deferred tax assets for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements	
	2024	2023
	Baht	Baht
Beginning balance as at 1 January	1,477,283,909	1,106,680,934
Change in net deferred tax per Statement of Income (Note 33)	(82,613,409)	18,599,409
Change in net deferred tax per Statement of Other Comprehensive Income	<u>59,648,893</u>	<u>352,003,566</u>
Closing balance as at 31 December	<u>1,454,319,393</u>	<u>1,477,283,909</u>

Dhipaya Group Holdings Public Company Limited
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The movement in deferred tax for the year ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements			
	Balance as of 1 January 2024 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 31 December 2024 Baht
Deferred tax assets				
Provision for losses incurred but not reported (IBNR)	86,054,102	(11,183,957)	-	74,870,145
Allowance for doubtful accounts	110,672,423	(2,721,608)	-	107,950,815
Allowance for impairment of investments	26,207,509	-	-	26,207,509
Loss reserves	185,216,768	(24,070,964)	-	161,145,804
Employee benefit obligations	102,661,360	2,025,779	(14,078,208)	90,608,931
Unrealised losses in value of investments measured at fair value through other comprehensive income	821,877,073	-	73,727,101	895,604,174
Unrealised losses in value of investments measured at fair value through profit or loss	-	96,669	-	96,669
Unearned premium reserves	127,061,326	(49,390,876)	-	77,670,450
Accumulated depreciation of intangible assets	6,376,609	757,136	-	7,133,745
Unallocated loss adjustment expense reserve (ULAE)	11,407,506	257,697	-	11,665,203
Lease liabilities	19,016,289	7,498,759	-	26,515,048
	<u>1,496,550,965</u>	<u>(76,731,365)</u>	<u>59,648,893</u>	<u>1,479,468,493</u>
Deferred tax liabilities				
Unrealised gains in value of investments measured at fair value through profit or loss	(250,767)	250,767	-	-
Right-of-use assets	(19,016,289)	(6,132,811)	-	(25,149,100)
	<u>(19,267,056)</u>	<u>(5,882,044)</u>	<u>-</u>	<u>(25,149,100)</u>
Deferred tax assets, net	<u>1,477,283,909</u>	<u>(82,613,409)</u>	<u>59,648,893</u>	<u>1,454,319,393</u>

Dhipaya Group Holdings Public Company Limited
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	Consolidated financial statements			
	Balance as of 1 January 2023 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 31 December 2023 Baht
Deferred tax assets				
Provision for losses incurred but not reported (IBNR)	60,245,971	25,808,131	-	86,054,102
Allowance for doubtful accounts	105,377,733	5,294,690	-	110,672,423
Allowance for impairment of investments	26,207,509	-	-	26,207,509
Loss reserves	222,420,706	(37,203,938)	-	185,216,768
Employee benefit obligations	94,700,833	7,992,778	(32,251)	102,661,360
Unrealised losses in value of investments measured at fair value through other comprehensive income	469,841,256	-	352,035,817	821,877,073
Unearned premium reserves	108,667,367	18,393,959	-	127,061,326
Accumulated depreciation of intangible assets	6,301,291	75,318	-	6,376,609
Unallocated loss adjustment expense reserve (ULAE)	12,919,752	(1,512,246)	-	11,407,506
Lease liabilities	13,951,275	5,065,014	-	19,016,289
	<u>1,120,633,693</u>	<u>23,913,706</u>	<u>352,003,566</u>	<u>1,496,550,965</u>
Deferred tax liabilities				
Unrealised gains in value of investments measured at fair value through profit or loss	(1,484)	(249,283)	-	(250,767)
Right-of-use assets	(13,951,275)	(5,065,014)	-	(19,016,289)
	<u>(13,952,759)</u>	<u>(5,314,297)</u>	<u>-</u>	<u>(19,267,056)</u>
Deferred tax assets, net	<u>1,106,680,934</u>	<u>18,599,409</u>	<u>352,003,566</u>	<u>1,477,283,909</u>

Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 76.94 million (2023: Baht 48.40 million), to carry forward against future taxable income; these cumulative tax losses of Baht 384.68 million (2023: Baht 242.01 million) will expire within 2029 and 2028, respectively. The Company does not recognise deferred tax asset of Baht 45.13 million (2023: Baht 33.55 million), to carry forward against future taxable income; these cumulative tax losses of Baht 225.65 million (2023: Baht 167.75 million) will expire within 2029 and 2028, respectively.

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21. Insurance contract liabilities

	Consolidated financial statements					
	2024			2023		
	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht
Claim liabilities						
- Reported claims	6,060,889,832	(4,350,933,214)	1,709,956,618	7,662,166,237	(5,963,594,429)	1,698,571,808
- Claims incurred but not reported	1,585,242,902	(1,166,157,577)	419,085,325	1,287,288,947	(811,812,318)	475,476,629
Premium liabilities						
- Unearned premium reserve	16,854,778,305	(13,443,843,306)	3,410,934,999	18,461,231,367	(14,006,064,873)	4,455,166,494
Total	24,500,911,039	(18,960,934,097)	5,539,976,942	27,410,686,551	(20,781,471,620)	6,629,214,931

21.1 Claim liabilities

	Consolidated financial statements	
	2024 Baht	2023 Baht
Beginning balance for the year	8,949,455,184	10,083,877,371
Claims and loss adjustment expenses incurred during the year	16,027,636,058	14,545,895,533
Change in claim reserve of claim incurred in previous year	2,026,206,023	1,376,821,853
Change in claim reserve from change in assumptions during the year	299,593,435	65,275,451
Claims and loss adjustment expenses paid during the year	<u>(19,656,757,966)</u>	<u>(17,122,415,024)</u>
Closing balance for the year	<u>7,646,132,734</u>	<u>8,949,455,184</u>

21.2 Unearned premium reserve

	Consolidated financial statements	
	2024 Baht	2023 Baht
Beginning balance for the year	18,461,231,367	17,331,833,797
Premium written for the year	32,824,084,212	34,787,284,220
Premium earned in the year	<u>(34,430,537,274)</u>	<u>(33,657,886,650)</u>
Closing balance for the year	<u>16,854,778,305</u>	<u>18,461,231,367</u>

As at 31 December 2024, the Group had not provided for unexpired risk reserve for the amount of Baht 7,559.40 million (2023: Baht 9,139.86 million) since unexpired risk reserve was lower than unearned premium reserve.

Dhipaya Group Holdings Public Company Limited
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21.3 Gross claim development table

Accident Year / Reporting Year	prior 2020 Baht	2020 Baht	2021 Baht	2022 Baht	2023 Baht	2024 Baht	Total Baht
Gross estimate of cumulative claim cost							
- As at accident year		12,357,914,233	15,824,079,345	16,909,594,731	14,123,317,369	15,888,304,593	
- One year later		12,082,864,334	16,653,210,037	18,858,215,932	15,838,988,947		
- Two years later		11,982,256,398	16,791,025,923	18,961,842,296			
- Three years later		11,955,487,523	17,566,765,961				
- Four years later		12,061,460,062					
Current estimate of ultimate loss	120,238,614,455	12,062,503,514	17,568,020,360	18,962,805,939	15,843,157,284	15,937,382,195	
Cumulative payments	(119,899,441,112)	(11,907,170,679)	(16,837,503,275)	(18,732,418,750)	(14,802,042,690)	(10,756,828,619)	
Total	339,173,343	155,332,835	730,517,085	230,387,189	1,041,114,594	5,180,553,576	7,677,078,622
Foreign exchange impact							<u>(30,945,888)</u>
Total gross claim liabilities as at 31 December 2024							<u>7,646,132,734</u>

Dhipaya Group Holdings Public Company Limited
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21.4 Net claim development table

Accident Year / Reporting Year	prior 2020 Baht	2020 Baht	2021 Baht	2022 Baht	2023 Baht	2024 Baht	Total Baht
Net estimate of cumulative claim cost							
- As at accident year		4,349,894,668	4,419,540,212	6,018,949,726	6,028,991,336	6,380,430,269	
- One year later		4,477,111,092	5,385,978,822	6,935,213,668	7,095,022,804		
- Two years later		4,393,396,699	5,152,632,032	7,031,351,629			
- Three years later		4,395,064,034	5,512,590,761				
- Four years later		4,509,670,297					
Current estimate of ultimate loss	33,967,532,667	4,510,713,749	5,513,845,160	7,032,315,272	7,099,188,077	6,429,504,806	
Cumulative payments	(33,909,241,053)	(4,497,873,867)	(5,072,077,328)	(6,980,135,683)	(6,984,587,629)	(5,002,711,361)	
Total	58,291,614	12,839,882	441,767,832	52,179,589	114,600,448	1,426,793,445	2,106,472,810
Foreign exchange impact							(270,882)
Allowance for doubtful accounts - loss reserve to be called from reinsurance companies							22,840,015
Total net claim liabilities as at 31 December 2024							2,129,041,943

21.5 Maturity analysis of claim liabilities expected to be paid

	Consolidated financial statements	
	2024 Baht	2023 Baht
Claim liabilities expected to be paid within 12 months	5,827,473,786	7,197,285,064
Claim liabilities expected to be paid between 1 and 2 years	1,241,955,061	1,315,675,404
Claim liabilities expected to be paid between 2 and 5 years	539,935,988	401,904,569
Claim liabilities expected to be paid in more than 5 years	36,767,899	34,590,147
Total claim liabilities expected to be paid	7,646,132,734	8,949,455,184

21.6 Sensitivity analysis

	Consolidated financial statements 2024				
	Change in key assumption	Effect to Reinsurance Assets	Effect to Claim liabilities and unallocated loss adjustment expenses	Effect to Profit or loss	Effect to Owners' Equity
Loss development factor	+10%	1,097,495,146	1,432,832,442	(335,337,296)	(268,269,837)
	-10%	(1,233,412,726)	(1,637,935,879)	404,523,153	323,618,523
Expected ultimate loss ratio	+10%	(115,664,008)	153,196,715	(268,860,723)	(215,088,578)
	-10%	115,664,008	(153,196,715)	268,860,723	215,088,578

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Consolidated financial statements					
2023					
Change in key assumption	Effect to Reinsurance Assets	Effect to Claim liabilities and unallocated loss adjustment expenses	Effect to Profit or loss	Effect to Owners' Equity	
Loss development factor	+10% 812,045,616	1,123,902,652	(311,857,036)	(249,485,629)	
	-10% (926,518,325)	(1,260,095,228)	333,576,903	266,861,522	
Expected ultimate loss ratio	+10% 326,133,977	596,904,238	(270,770,261)	(216,616,209)	
	-10% (326,133,977)	(596,904,238)	270,770,261	216,616,209	

22. Due to reinsurers

	Consolidated financial statements	
	2024	2023
	Baht	Baht
Amounts withheld on reinsurance treaties	3,863,982,198	3,767,477,144
Due to reinsurers	4,380,180,876	5,381,265,029
Total due to reinsurers	<u>8,244,163,074</u>	<u>9,148,742,173</u>

23. Debenture, net

	Consolidated and Separate financial statements	
	2024	2023
	Baht	Baht
Debenture	1,000,000,000	1,000,000,000
<u>Less</u> Deferred financing fee	<u>(1,131,801)</u>	<u>(1,798,835)</u>
Debenture, net	<u>998,868,199</u>	<u>998,201,165</u>

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The movement of debenture is as follows:

	Consolidated and Separate financial statements	
	2024 Baht	2023 Baht
Opening net book value	998,201,165	-
Additions (Principal - net of borrowing cost)	-	997,957,464
Amortisation of debt issuance costs	667,034	243,701
Closing net book value	998,868,199	998,201,165

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.

24. Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Statement of Financial Position:				
Post-employment benefit	398,156,283	450,949,367	22,743,182	5,415,039
Other benefit	71,037,543	51,621,905	2,339,766	623,319
Statement of Comprehensive Income:				
Post-employment benefit	50,177,841	44,647,250	1,376,401	1,316,498
Other benefit	6,624,293	5,308,525	129,227	59,318
Remeasurement for:				
Post-employment benefit	(70,911,769)	(965,766)	(520,727)	(804,510)
Other benefit	22,996,545	330,731	330,719	330,731

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The movement of employee benefit obligations over the year is as follows:

	Consolidated financial statements					
	2024			2023		
	Post-employment benefit Baht	Other benefit Baht	Total Baht	Post-employment benefit Baht	Other benefit Baht	Total Baht
Beginning balance for the year	450,949,367	51,621,905	502,571,272	431,579,556	52,488,130	484,067,686
Current service cost	38,237,735	5,417,210	43,654,945	33,964,230	4,147,235	38,111,465
Interest cost	11,940,106	1,207,083	13,147,189	10,683,020	1,161,290	11,844,310
Remeasurements :						
Actuarial (gains) losses due to experience adjustments	(21,643,773)	3,643,053	(18,000,720)	(1,245,109)	255,312	(989,797)
Actuarial (gains) losses - demographic assumptions	(59,318,366)	20,296,889	(39,021,477)	-	-	-
Actuarial (gains) losses - financial assumptions	10,050,370	(943,397)	9,106,973	279,343	75,419	354,762
<u>Less</u> Benefits paid	(32,059,156)	(10,205,200)	(42,264,356)	(24,311,673)	(6,505,481)	(30,817,154)
Closing balance for the year	398,156,283	71,037,543	469,193,826	450,949,367	51,621,905	502,571,272

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	Separate financial statements					
	2024			2023		
	Post-employment benefit Baht	Other benefit Baht	Total Baht	Post-employment benefit Baht	Other benefit Baht	Total Baht
Beginning balance for the year	5,415,039	623,319	6,038,358	4,903,051	233,270	5,136,321
Current service cost	1,199,246	110,550	1,309,796	1,151,253	51,913	1,203,166
Interest cost	177,155	18,677	195,832	165,245	7,405	172,650
Remeasurements :						
Actuarial (gains) losses due to experience adjustments	1,666,607	(129,657)	1,536,950	(1,083,853)	255,312	(828,541)
Actuarial (gains) losses - demographic assumptions	(3,542,853)	(59,045)	(3,601,898)	-	-	-
Actuarial (gains) losses - financial assumptions	1,355,519	519,421	1,874,940	279,343	75,419	354,762
Transfer liabilities due to staff relocation	17,120,789	1,256,501	18,377,290	-	-	-
<u>Less</u> Benefits paid	(648,320)	-	(648,320)	-	-	-
Closing balance for the year	22,743,182	2,339,766	25,082,948	5,415,039	623,319	6,038,358

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The principal actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.6%-3.7% per year	3.2% - 3.7% per year	2.6% per year	3.3% per year
Salary increase rate	5.0%-7.0% per year	5.0% - 7.0% per year	7.0% per year	7.0% per year
Average turnover rate	4.5%-13% per year	4.5% - 5.1% per year	5.4% per year	5.1% per year
Mortality rate	TMO 2017 with 3% improvement	TMO 2017 with 3% improvement	TMO 2017 with 3% improvement	TMO 2017 with 3% improvement
Retirement age	60 years	60 years	60 years	60 years
Gold prices	42,900 Baht	30,300 - 34,150 Baht	42,900 Baht	34,150 Baht
Gold Inflation rate	2.0% per year	2.0% per year	2.0% per year	2.0% per year

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Sensitivity analysis on key assumption changes are as follows:

	Consolidated financial statements					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Discount rate	1%	1%	(44,031,004)	(41,703,513)	51,632,493	48,622,991
Expected rate of salary increase	1%	1%	43,004,121	46,443,097	(37,463,279)	(40,522,985)
Turnover rate	20%	20%	(32,057,825)	(20,201,385)	35,589,476	22,068,274
Mortality rate improvement	1%	1%	1,636,314	1,586,333	(1,899,504)	(1,817,261)
Gold prices	20%	20%	14,207,518	10,636,499	(14,207,510)	(10,636,490)

	Separate financial statements					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Discount rate	1%	1%	(2,900,978)	(981,772)	3,430,133	1,201,125
Expected rate of salary increase	1%	1%	3,020,447	1,054,655	(2,616,463)	(881,363)
Turnover rate	20%	20%	(2,015,165)	(537,199)	2,247,667	595,831
Mortality rate improvement	1%	1%	130,705	37,048	(153,309)	(44,055)
Gold prices	20%	20%	467,960	124,665	(467,954)	(124,661)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the Statement of Financial Position.

The methods and types of assumptions used in preparing the sensitivity analysis were not changed when compared to the prior year.

Through its post-employment benefit plan and other benefit plan, the Group and the Company are exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields

An increase in government bond yields will decrease plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The weighted average duration of the defined benefit obligation of the Group is 18.3 years (2023: 18.8 years).

The weighted average duration of the defined benefit obligation of the Company is 18.5 years (2023: 22.2 years).

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	Consolidated financial statements	
	2024 Baht	2023 Baht
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	35,811,473	42,859,272
Benefits expected to be paid between 1 and 2 years	41,547,272	36,590,912
Benefits expected to be paid between 2 and 5 years	88,426,330	125,133,265
Benefits expected to be paid in more than 5 years	1,469,004,306	1,419,324,932
	Separate financial statements	
	2024 Baht	2023 Baht
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	218,790	-
Benefits expected to be paid between 1 and 2 years	215,877	-
Benefits expected to be paid between 2 and 5 years	5,615,406	-
Benefits expected to be paid in more than 5 years	134,287,376	69,077,719

25. Other liabilities

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Subrogation payables	46,306,855	3,211,219	-	-
Suspense accounts	350,287,629	351,893,431	-	-
Lease liabilities	143,874,045	100,873,461	22,855,610	3,605,284
Accrued expenses	220,979,780	324,954,560	44,798,492	26,972,214
Others	717,327,608	593,743,523	7,149,486	1,083,402
Total other liabilities	1,478,775,917	1,374,676,194	74,803,588	31,660,900

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25.1 Lease liabilities

Maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Minimum lease liabilities payments				
Not later than one year	53,796,998	38,995,048	9,528,486	1,018,212
Later than 1 year but not later than 5 years	107,154,681	72,903,087	14,703,254	3,127,824
Later than 5 years	-	-	-	-
	160,951,679	111,898,135	24,231,740	4,146,036
<u>Less</u> Future finance charges on leases	<u>(17,077,634)</u>	<u>(11,024,674)</u>	<u>(1,376,130)</u>	<u>(540,752)</u>
Present value of lease liabilities	<u>143,874,045</u>	<u>100,873,461</u>	<u>22,855,610</u>	<u>3,605,284</u>
Present value of lease liabilities:				
Not later than one year	45,838,827	34,010,814	8,818,085	807,427
Later than 1 year but not later than 5 years	98,035,218	66,862,647	14,037,525	2,797,857
Later than 5 years	-	-	-	-
	<u>143,874,045</u>	<u>100,873,461</u>	<u>22,855,610</u>	<u>3,605,284</u>

For the year ended 31 December 2024, the Group has interest expense on lease liabilities amounted to Baht 8.46 million (2023: Baht 4.06 million) and the Company has interest expense on lease liabilities amounted to Baht 0.59 million (2023: Baht 0.15 million) which are recorded as "Operating expenses" in the statement of comprehensive income.

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26. Tax effects relating to each component of other comprehensive income

	Consolidated financial statements					
	2024			2023		
	Amount before tax Baht	Income (expense) tax Baht	Amount after tax Baht	Amount before tax Baht	Income (expense) tax Baht	Amount after tax Baht
Remeasurement of post-employee benefit obligations	70,911,769	(14,078,208)	56,833,561	965,766	(32,251)	933,515
Changes in value of investments measured at fair value through FVOCI	(374,168,386)	74,885,407	(299,282,979)	(1,792,700,024)	358,535,135	(1,434,164,889)
Loss on sales of investments measured at fair value through FVOCI	5,791,530	(1,158,306)	4,633,224	32,496,588	(6,499,318)	25,997,270
Total	(297,465,087)	59,648,893	(237,816,194)	(1,759,237,670)	352,003,566	(1,407,234,104)
	Separate financial statements					
	2024			2023		
	Amount before tax Baht	Income (expense) tax Baht	Amount after tax Baht	Amount before tax Baht	Income (expense) tax Baht	Amount after tax Baht
Remeasurement of post-employee benefit obligations	520,727	-	520,727	804,510	-	804,510
Total	520,727	-	520,727	804,510	-	804,510

27. Share capital

As at 31 December 2024, the Group and the Company have total authorised number of ordinary shares were 600.01 million shares (2023: 600.01 million shares) amounting to Baht 600.01 million (2023: Baht 600.01 million) with a par value of Baht 1 per share (2023: Baht 1 per share). The Group and the Company have total issued and paid-up number of ordinary shares is 594.29 million shares (2023: 594.29 million shares) amounting to Baht 594.29 million (2023: Baht 594.29 million).

28. Legal reserve and general reserve

Legal reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net income until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

As at 31 December 2024, Dhipaya Group Holdings Public Company Limited, Dhipaya Insurance Public Company Limited, Amity Insurance Broker Company Limited, DP Survey & Law Company Limited and Dhipaya Training Centre Company Limited's statutory reserve has reached 10% of the registered capital.

General reserve

The Group have appropriated a portion of retained earnings for the general reserve for their business activities in the future.

29. Dividend paid

Separate financial statements

At the Board of Directors' Meeting no. 8 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 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 Board of Directors' meeting no. 8 held on 29 August 2023, the directors approved an interim dividend from retained earnings for period ended 31 August 2023 at Baht 0.50 per share, totalling Baht 297,146,168. Such dividend was paid to the shareholders on 28 September 2023.

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 statements

At the Board of Directors' meeting no. 8 of Dhipaya Insurance Public Company Limited held on 27 August 2024, the directors approved an interim dividend from net profit for 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 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.

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.

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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.

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.

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 Board of Directors' meeting no. 3 of TIP ISB Company Limited held on 25 September 2023, the directors approved an interim dividend from net profit for period ended 30 June 2023 at Baht 0.70 per share, totalling Baht 14,000,000. Such dividend was paid to the shareholders on 28 September 2023.

At the Board of Directors' meeting no. 8 of Dhipaya Insurance Public Company Limited held on 29 August 2023, the directors approved an interim dividend from net profit for period ended 30 June 2023 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 22 September 2023.

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.

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

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

30. Operating expenses

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Personnel expenses which are not expenses for underwritings and claims	982,077,777	960,501,294	52,600,670	43,314,833
Premises and equipment expenses which are not expenses for underwriting and claims	423,342,629	444,272,470	6,064,696	698,253
(Reversal) Bad debts and doubtful accounts	(56,401,883)	6,075,517	-	-
Directors' remuneration	58,551,410	56,338,385	10,998,000	10,122,000
Other operating expenses	831,128,984	705,510,569	20,244,101	17,364,326
Total operating expenses	2,238,698,917	2,172,698,235	89,907,467	71,499,412

31. Employee and Company's committee expenses

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Salary and wages	1,204,940,737	1,192,569,295	75,301,776	48,677,601
Social security fund	11,212,059	10,827,095	383,250	289,370
Contribution to provident fund	65,694,682	63,747,954	2,724,446	1,403,390
Other benefits	135,433,040	106,563,061	3,323,702	3,066,472
Total employee and Company's committee expenses	1,417,280,518	1,373,707,405	81,733,174	53,436,833

32. Provident fund

The Group and the Company and its employees have jointly registered a provident fund scheme under Provident Fund Act B. E. 2530. The fund is contributed by employees at the monthly rate of 2%, 3%, 5%, 10% and 15% of the employees' basic salary, and the Group and the Company at the monthly rate of 2%, 3%, 5% and 10% based on the length of the employment and will be paid to the employees upon termination in accordance with the rules of the fund. The fund is managed by Tisco Asset Management Company Limited. For the year ended 31 December 2024, the Group contributed to the Fund approximately Baht 65.69 million (2023: Baht 63.75 million). The Company contributed to the Fund approximately Baht 2.72 million (2023: Baht 1.40 million).

33. Income tax expense

Income tax expense for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements	
	2024	2023
	Baht	Baht
Current tax:		
Current tax on profits for the year	284,739,872	438,492,008
Deferred tax:		
Decrease (increase) in deferred tax assets (Note 20)	76,731,365	(23,913,706)
increase in deferred tax liabilities (Note 20)	5,882,044	5,314,297
Total deferred tax	82,613,409	(18,599,409)
Income tax expense	367,353,281	419,892,599

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The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Thai basic tax rate of the Group as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit before tax	1,904,860,176	2,202,482,057	914,545,392	219,762,177
Tax calculated at a tax rate of 20%	380,972,035	440,496,411	182,909,078	43,952,435
Tax effect of:				
Income not subject to tax	(43,510,316)	(42,697,180)	(194,785,946)	(62,228,233)
Expenses not deductible for tax purpose	1,350,481	(6,055,943)	296,197	214,970
Unrecognised loss carry forward	28,541,081	28,149,311	11,580,671	18,060,828
Income tax expense	367,353,281	419,892,599	-	-

The weighted average applicable tax rate was 19% (2023: 19%).

More information relating to deferred tax is presented in Note 20.

34. Expected credit losses

	Consolidated financial statements	
	2024 Baht	2023 Baht
Investments in securities	440,512	801,699
Total expected credit losses	440,512	801,699

For the year ended 31 December 2024, the Group recognised the allowance for expected credit losses amounting to Baht 440,512 (2023: Baht 801,699).

35. Earnings per share

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

The computation of basic earnings per share is as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit attributable to shareholders (Baht)	1,521,240,858	1,759,440,740	914,545,392	219,762,177
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)	2.56	2.96	1.54	0.37

There are no potential dilutive ordinary shares in issue for the years ended 2024 and 2023.

36. 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.

The Company is ultimate parent company.

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Related parties are as follows:

Company's name	Nature of relationship
Dhipaya Insurance Public Company Limited	Subsidiary company
TIP ISB Company Limited	Subsidiary company
TIP IB Company Limited	Subsidiary company
TIP Exponential Company Limited	Subsidiary company
Amity Insurance Broker Company Limited	Subsidiary company
DP Survey & Law Company Limited	Subsidiary company
Dhipaya Training Centre Company Limited	Subsidiary company
Insurverse Public Company Limited	Subsidiary company
Horixon T 8 Company Limited	Subsidiary company
Mee Tee Mee Ngern Company Limited	Associate company
PTT Public Company Limited	13.46 of shares held in the Company and common director
Government Saving Bank	11.31 of shares held in the Company and common director
Krung Thai Bank Public Company Limited	10.00 of shares held in the Company and common director
Dhipaya Life Assurance Public Company Limited	17.76 of shares held by the subsidiary and common director
Dhipaya Insurance Co., Ltd. (Lao PDR)	10.00 of shares held by the subsidiary and common director
Community and Estate Management Company Limited	10.00 of shares held by the subsidiary and common director

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During the year, the Group had 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.

	Consolidated financial statements		Pricing policies
	2024 Baht	2023 Baht	
Statement of comprehensive income			
<u>Associate company</u>			
Other service income	355,794	236,355	Contract price referencing to market rate
Other income			
Rental revenue	1,680,357	1,209,720	Contract price referencing to market rate
Service revenue	2,707,530	1,349,748	Contract price referencing to market rate
<u>Related parties</u>			
Premium written	1,504,686,245	1,364,846,383	Normal course of business for non-life insurance
Commission and brokerage expenses	685,733,123	603,400,024	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	(25,707,247)	(27,225,034)	As actually incurred
Net investment income			
Interest income	26,675,672	19,677,709	Interest rate 0.35% – 2.00% per annum
Dividend received	77,488,268	12,705,000	According to the payment declaration
Operating expenses	13,582,517	15,714,538	Contract price referencing to market rate
Other income			
Rental revenue	6,024,317	5,984,340	Contract price referencing to market rate
Service revenue	21,622,728	12,938,887	Contract price referencing to market rate
Finance costs	4,484,252	5,643,645	Interest rate 3.44% per annum

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	Separate financial statements		Pricing policies
	2024 Baht	2023 Baht	
Statement of comprehensive income			
<u>Affiliated companies</u>			
Net investment income			
Dividend received	973,929,729	311,141,167	According to the payment declaration
Interest income	4,486,958	1,199,271	Interest rate 3.94% per annum
Other service income	100,046,933	2,507,372	Contract price
Service costs	456,480	-	Contract price
Operating expenses	17,026,167	4,084,441	Contract price
<u>Related parties</u>			
Income on investments, net			
Interest income	1,576,775	928,134	Interest rate 0.35% - 0.50% per annum
Finance costs	4,484,252	5,643,645	Interest rate 3.44% per annum

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

	Consolidated financial statements	
	2024 Baht	2023 Baht
Statement of financial position		
<u>Associate company</u>		
Other assets	416,266	396,144
Other liabilities	1,059,986	1,059,986
<u>Related parties</u>		
Deposits at financial institutions	1,842,582,471	2,205,715,068
Premium receivables	90,731,650	85,078,020
Accrued investment income	8,857,573	8,784,334
Amount due from reinsurance	142,862,426	42,698,364
Investments in securities, net	675,957,300	912,050,091
Other assets	10,756,639	6,970,037
Insurance contract liabilities	163,592,990	365,561,464
Accrued commission expenses	252,629,487	207,797,213
Debenture	130,000,000	130,000,000
Other liabilities	6,786,495	7,318,804

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	Separate financial statements	
	2024 Baht	2023 Baht
Statement of financial position		
<u>Affiliated companies</u>		
Accounts receivable, net	95,124,493	2,682,888
Accrued investment income	5,292,230	1,199,271
Loan to related parties	213,500,000	90,000,000
Right-of-use asset	16,150,040	-
Other asset	28,656,937	932,189
Other liabilities	23,865,068	3,770,062
<u>Related parties</u>		
Deposits at financial institutions	14,321,274	291,160,492
Other asset	41,958	-
Debenture	130,000,000	130,000,000
Other liabilities	1,678,532	1,678,532

Loan to related parties

The movements of loan to related parties for the year ended 31 December 2024 and 2023 are shown below:

	Separate financial statements	
	2024 Baht	2023 Baht
Opening book value, net	90,000,000	-
Addition of loan during the year	123,500,000	90,000,000
Closing book value, net	213,500,000	90,000,000

As at 31 December 2024, the loans to related parties were made on commercial terms and conditions. The loans are due in 2026 and 2027 and interests are due in 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 in the current period for the loans made to related parties.

Key management compensation

The compensation paid or payable to key management for their services for the year ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Short-term employee benefits	166,480,696	150,541,103	21,974,528	15,417,234
Post-employment benefits	2,079,478	2,605,499	-	-
Other long-term employee benefits	33,068	31,995	-	-
Total	168,593,242	153,178,597	21,974,528	15,417,234

37. Assets pledged with registrar

As at 31 December 2024, the Group had placed bank deposit amount of Baht 28.00 million (2023: Baht 28.00 million) as assets pledged with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 9).

38. Assets reserve pledged with registrar

As at 31 December 2024, bonds, debentures and fixed deposits amount of Baht 964.83 million (2023: Baht 1,000.18 million) had been placed as collateral against premium reserve with the registrar (Note 14).

39. Contribution to Non-life guarantee fund

As at 31 December 2024, the Group had cumulated contribution to Non-life guarantee fund in accordance with the OIC Notification subject: the Rates, Rules, Procedures, Conditions, and Period that the Group has to Submit Contribution to the Non-Life Insurance Fund B.E. 2552 of Baht 994.76 million (2023: Baht 833.61 million).

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40. 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 profit, assets and liabilities as reflected in this 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 year ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements									
	Non-life insurance business		Investment business		Insurance supported business		Elimination of inter-segment		Total	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Underwriting revenues	14,243,885,890	14,461,275,143	-	-	325,603,619	303,469,835	(375,302,346)	(314,694,003)	14,194,187,163	14,450,050,975
Income on investments	825,081,322	836,859,819	1,008,345,620	333,185,224	2,997,974	2,589,033	(1,008,660,437)	(334,735,438)	827,764,479	837,898,638
Share of profit from investment in associates	-	-	40,171,110	15,548,234	-	-	-	-	40,171,110	15,548,234
Other service income	-	-	100,046,932	2,507,372	552,453,470	405,565,752	(610,658,663)	(391,281,233)	41,841,739	16,791,891
Other income	163,555,687	145,641,350	31	31	1,453,124	2,564,542	(28,383,451)	(8,297,797)	136,625,391	139,908,126
Total revenue	15,232,522,899	15,443,776,312	1,148,563,693	351,240,861	882,508,187	714,189,162	(2,023,004,897)	(1,049,008,471)	15,240,589,882	15,460,197,864
Insurance business expenses	11,085,146,865	11,080,526,941	-	-	276,732,257	259,085,723	(756,776,588)	(594,416,336)	10,605,102,534	10,745,196,328
Directors and key management personnel's remuneration	125,339,067	119,315,935	27,142,528	16,737,234	16,111,647	17,125,428	-	-	168,593,242	153,178,597
Other expenses	2,148,138,893	2,023,614,234	71,050,398	59,069,672	73,124,434	56,692,429	(222,208,050)	(119,856,697)	2,070,105,675	2,019,519,638
Expected credit losses	440,512	801,699	-	-	-	-	-	-	440,512	801,699
Finance cost	-	-	39,648,238	25,713,982	-	-	(4,486,958)	(1,199,271)	35,161,280	24,514,711
Service cost	-	-	41,283,070	-	423,846,626	314,504,834	(8,803,233)	-	456,326,463	314,504,834
Income tax expense	347,031,797	411,115,673	-	-	20,321,484	8,776,926	-	-	367,353,281	419,892,599
Total expenses	13,706,097,134	13,635,374,482	179,124,234	101,520,888	810,136,448	656,185,340	(992,274,829)	(715,472,304)	13,703,082,987	13,677,608,406
Net profit (loss)	1,526,425,765	1,808,401,830	969,439,459	249,719,973	72,371,739	58,003,822	(1,030,730,068)	(333,536,167)	1,537,506,895	1,782,589,458

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The following table presents segment assets and liabilities of the Group's operating segments are as follows:

	Consolidated financial statements				Total Baht
	Non-life insurance business Baht	Investment business Baht	Insurance supported business Baht	Elimination of inter-segment Baht	
<u>Assets</u>					
As at 31 December 2024	52,325,640,300	11,322,979,500	491,866,029	(11,017,578,545)	53,122,907,284
As at 31 December 2023	56,184,424,861	11,135,205,628	392,748,748	(10,452,854,453)	57,259,524,784
<u>Liabilities</u>					
As at 31 December 2024	42,992,530,528	1,320,161,401	217,846,414	(766,371,098)	43,764,167,245
As at 31 December 2023	47,273,738,938	1,128,661,768	183,767,535	(320,388,946)	48,265,779,295

41. Restricted assets and commitment

As at 31 December 2024, the Group had placed bonds and debentures of Baht 179.57 million (2023: Baht 210.81 million) savings lottery of Baht 10.00 million (2023: Baht 10.00 million) and bank deposits of Baht 1.25 million (2023: nil) as guarantees for underwriting business, guarantees for electronic data capture and guarantees for service contract, and bank deposits of Baht 90.25 million (2023: Baht 40.25 million) as collateral in case where the insured drivers are alleged offenders, as guarantee for credit lines with banks and as guarantees for underwriting business (Notes 9 and 14).

As at 31 December 2024, the Group had the undrawn committed borrowing facilities for bank overdraft of Baht 10.00 million at the fixed term deposit interest rate plus 2.00% per year (2023: Baht 10.00 million with fixed term deposit interest rate plus 2.00% per year) and Baht 30.00 million at MOR minus 2.00% per year (2023: nil).

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 2.00% per year (2023: Baht 700 million at fixed rate 1.50% to 2.00% per year) and for short-term borrowing from related party of Baht 570 million at BIBOR 6 months plus fixed rate 1.50% per year (2023: Baht 570 million at BIBOR 6 months plus fixed rate 1.50% per year).

42. Contingent liabilities and commitment

Operating lease and building construction obligations

As at 31 December 2024, the Group had entered into the lease agreements with third parties for the building area, tools and other services over the period of 1-5 years in which the Group is to be liable for lease payment of Baht 122.02 million for 1 year (2023: Baht 148.96 million) and Baht 31.82 million for over 1 year respectively (2023: Baht 52.87 million).

As at 31 December 2024, two subsidiaries under the Group entered into the service contract for the information system with the service fee at the rate of 2.00% of premium written (2023: 2.00%).

Litigation cases

As at 31 December 2024, the Group was still under legal process in the normal course of the business as the Group was litigated as the insurer with the prosecution value of Baht 2,244.89 million (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 1,763.61 million (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 recorded the provision for contingent loss amount of Baht 141.39 million in the financial statements (2023: Baht 293.66 million).

Guarantees

As at 31 December 2024, the Group had unused letters of guarantee issued by banks under the name of the Group for underwriting business of Baht 22.60 million (2023: Baht 16.67 million).

43. Event after the Statement of Financial Position date

Separate financial statements

At the Board of Directors' Meeting no. 2 held on 25 February 2025, the directors approved an dividend from retained earnings at Baht 1.00 per share, totalling Baht 594,292,336. A dividend payment will be further considered in the Annual General Meeting of shareholders.

Consolidated financial statements

At the Board of Directors' meeting no. 2 of Dhipaya Insurance Public Company Limited held on 25 February 2025, the directors approved approved the payment of annual dividend from net profit for the year ended 31 December 2024 at Baht 1.10 per share, totalling Baht 660,000,000. A dividend payment will be further considered in the Annual General Meeting of shareholders.