

**Thai Group Holdings Public Company Limited  
and its Subsidiaries**

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 2023  
and  
Independent auditor's review report



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## **Independent Auditor's Report on Review of Interim Financial Information**

### **To the Board of Directors of Thai Group Holdings Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Group Holdings Public Company Limited and its subsidiaries (the "Group"), and of Thai Group Holdings Public Company Limited (the "Company"), respectively, as at 30 September 2023; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2023 and the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2023; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

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

#### *Conclusion*

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

*Chanchai S.*

(Chanchai Sakulkoedsin)  
Certified Public Accountant  
Registration No. 6827

KPMG Phoomchai Audit Ltd.  
Bangkok  
13 November 2023

Thai Group Holdings Public Company Limited and its Subsidiaries  
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023 (Unaudited)	31 December 2022	30 September 2023 (Unaudited)	31 December 2022
				<i>(in thousand Baht)</i>	
Cash and cash equivalents		2,615,969	3,328,634	78,130	161,652
Investment receivables		273,021	91,221	-	-
Premiums due and uncollected	2, 3	745,403	721,625	-	-
Reinsurance assets	10	4,961,405	4,510,344	-	-
Reinsurance receivables	4	680,739	806,252	-	-
Operating lease receivables	2	445,079	475,896	-	-
Hire-purchase and finance lease receivables	2	276,877	364,001	-	-
Financial instruments - Debt securities	5, 13, 14	36,897,754	37,135,219	-	-
Financial instruments - Equity securities	2, 6, 13	11,735,436	12,785,501	234,000	234,000
Derivative assets	7, 13	77,088	115,369	-	-
Inventories		494,312	315,589	-	-
Loans	2	1,499,408	1,372,701	7,345,068	9,691,468
Investments in joint venture	8	-	-	-	-
Investments in subsidiaries	8	-	-	5,045,191	2,249,463
Investment properties		469,390	475,075	-	-
Leasehold rights	2	1,271,964	1,289,025	-	-
Premises and equipment	9	16,968,730	16,604,765	1,949	1,509
Right-of-use assets		9,018	21,173	13,291	15,624
Intangible assets		244,871	279,934	16,033	18,061
Deferred tax assets		2,149,565	1,820,988	114,301	126,690
Other assets	2	1,804,552	1,637,830	231,291	372,195
<b>Total assets</b>		<b>83,620,581</b>	<b>84,151,142</b>	<b>13,079,254</b>	<b>12,870,662</b>

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries  
Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023 (Unaudited)	31 December 2022	30 September 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Investment payables		461,177	103,972	-	-
Borrowings	2	18,191,420	17,469,020	10,059,000	10,049,000
Insurance contract liabilities	2, 10	51,322,618	50,198,373	-	-
Reinsurance payables		2,029,997	3,031,531	-	-
Derivative liabilities	7, 13	196,295	122,158	-	-
Income tax payable		28,180	17,878	-	-
Lease liabilities		1,025,001	1,105,806	13,742	16,186
Provision for employee benefits		280,905	262,428	21,557	29,911
Deferred tax liabilities		376,922	485,181	-	-
Other liabilities	2	1,595,752	1,734,519	108,547	57,076
<b>Total liabilities</b>		<b>75,508,267</b>	<b>74,530,866</b>	<b>10,202,846</b>	<b>10,152,173</b>
<b>Equity</b>					
Share capital	11				
Authorised share capital <i>(1,203,356,530 ordinary shares, par value at Baht 10 per share)</i>		12,033,565	12,033,565	12,033,565	12,033,565
Issued and paid-up share capital <i>(752,097,582 ordinary shares, par value at Baht 10 per share)</i>		7,520,978	7,520,978	7,520,978	7,520,978
Share premium on ordinary shares		18,224,269	18,224,269	18,224,269	18,224,269
Retained earnings					
Appropriated					
Legal reserve		308,461	308,461	37,851	37,851
Other reserve		7,715	7,715	-	-
Unappropriated		7,095,323	6,873,364	(303,577)	(461,496)
Other components of equity		(25,320,795)	(23,559,237)	(22,603,113)	(22,603,113)
<b>Equity attributable to owners of the parent</b>		<b>7,835,951</b>	<b>9,375,550</b>	<b>2,876,408</b>	<b>2,718,489</b>
Non-controlling interests		276,363	244,726	-	-
<b>Total equity</b>		<b>8,112,314</b>	<b>9,620,276</b>	<b>2,876,408</b>	<b>2,718,489</b>
<b>Total liabilities and equity</b>		<b>83,620,581</b>	<b>84,151,142</b>	<b>13,079,254</b>	<b>12,870,662</b>

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries  
Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Revenue</b>				
Gross premium written	3,602,357	3,545,762	-	-
Less premium ceded	(898,201)	(706,178)	-	-
Net premiums written	2,704,156	2,839,584	-	-
Add decrease in unearned premium reserve from previous period	11,116	202,606	-	-
Net premium earned	2,715,272	3,042,190	-	-
Commission and brokerage income	305,831	221,350	-	-
Income from operating lease contracts	857,099	800,017	-	-
Income from hire-purchase and finance lease contracts	17,564	29,754	-	-
Income from sales of operating lease assets	243,738	398,385	-	-
Investment income	484,077	457,531	78,258	77,140
Gain on financial instruments	10,741	12,584	-	-
Gain on foreign exchange	63	614	-	-
Cumulative gain from reclassification of cash flow hedges previously recognised in other comprehensive income	-	6,903	-	-
Advisory fee income	-	-	18,557	41,163
Gain on hedging	8,414	-	-	-
Other income	10,317	3,976	298	71
<b>Total revenue</b>	<b>4,653,116</b>	<b>4,973,304</b>	<b>97,113</b>	<b>118,374</b>
<b>Expenses</b>				
Long-term technical reserve increase from previous period	831,150	649,866	-	-
Benefits payments and insurance claims expenses	2,622,955	3,061,013	-	-
Less benefits payments and insurance claims expenses recovered from reinsurers	(1,028,077)	(1,007,551)	-	-
Net benefits payment and insurance claims expenses	1,594,878	2,053,462	-	-
Commissions and brokerage expenses	527,376	484,264	-	-
Other underwriting expenses	246,102	211,520	-	-
Direct rental costs	583,906	559,195	-	-
Cost of sales of operating lease assets	232,844	340,268	-	-
Operating expenses	522,738	443,540	50,600	65,060
Loss on fair value change of financial instruments	70,669	89,570	-	-
Finance costs	177,468	143,484	89,686	70,770
Loss on hedging	-	5,280	-	-
Expected credit loss (reversal)	1,004	687	-	-
<b>Total expenses</b>	<b>4,788,135</b>	<b>4,981,136</b>	<b>140,286</b>	<b>135,830</b>
<b>Loss before income tax</b>	<b>(135,019)</b>	<b>(7,832)</b>	<b>(43,173)</b>	<b>(17,456)</b>
Tax expense (income)	(56,850)	(46,076)	(8,164)	(3,750)
<b>Profit (loss) for the period</b>	<b>(78,169)</b>	<b>38,244</b>	<b>(35,009)</b>	<b>(13,706)</b>

The accompanying notes form an integral part of the interim financial statements.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income (Unaudited)**

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	32,589	92,280	-	-
Loss on remeasurement of investments measured at fair value through other comprehensive income	(1,030,048)	(436,978)	-	-
Loss on cash flow hedges	(37,039)	(14,512)	-	-
Gain (Loss) on deferred cost of hedging reclassified subsequently to profit or loss	(2,429)	18,368	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	207,385	68,169	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(829,542)</b>	<b>(272,673)</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified to profit or loss</i>				
Loss on investments in equity instruments designated at fair value through other comprehensive income	(320,086)	(574,458)	-	-
Gain on revaluation of assets	-	334	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	64,017	114,824	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(256,069)</b>	<b>(459,300)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(1,085,611)</b>	<b>(731,973)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>(1,163,780)</b>	<b>(693,729)</b>	<b>(35,009)</b>	<b>(13,706)</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	(90,679)	33,887	(35,009)	(13,706)
Non-controlling interests	12,510	4,357	-	-
<b>Profit (loss) for the period</b>	<b>(78,169)</b>	<b>38,244</b>	<b>(35,009)</b>	<b>(13,706)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	(1,173,586)	(697,337)	(35,009)	(13,706)
Non-controlling interests	9,806	3,608	-	-
<b>Total comprehensive income for the period</b>	<b>(1,163,780)</b>	<b>(693,729)</b>	<b>(35,009)</b>	<b>(13,706)</b>
<b>Basic earnings (losses) per share (in Baht)</b>	<b>(0.12)</b>	<b>0.05</b>	<b>(0.05)</b>	<b>(0.02)</b>

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries  
Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<b>Revenue</b>					
Gross premium written	2	9,117,370	9,168,006	-	-
Less premium ceded		(2,798,805)	(3,357,966)	-	-
Net premiums written		6,318,565	5,810,040	-	-
Add decrease in unearned premium reserve from previous period		147,006	2,135,911	-	-
Net premium earned		6,465,571	7,945,951	-	-
Commission and brokerage income		991,586	994,954	-	-
Income from operating lease contracts	2	2,539,600	2,364,611	-	-
Income from hire-purchase and finance lease contracts	2	49,163	105,741	-	-
Income from sales of operating lease assets		768,067	1,535,677	-	-
Investment income	2	1,443,502	1,308,381	397,652	195,994
Gain on financial instruments		32,465	-	-	-
Gain on fair value change of financial instruments		95,901	-	-	-
Gain on foreign exchange		156	625	-	-
Cumulative gain from reclassification of cash flow hedges previously recognised in other comprehensive income		-	7,001	-	-
Advisory fee income	2	-	-	176,057	174,963
Gain on hedging		15,422	-	-	-
Other income	2	32,060	95,902	1,976	1,052
<b>Total revenue</b>		<b>12,433,493</b>	<b>14,358,843</b>	<b>575,685</b>	<b>372,009</b>
<b>Expenses</b>					
Long-term technical reserve increase (decrease) from previous period		1,190,724	(933,616)	-	-
Benefits payments and insurance claims expenses	2	7,008,592	10,110,705	-	-
Less benefits payments and insurance claims expenses recovered from reinsurers		(2,497,665)	(2,713,325)	-	-
Net benefits payment and insurance claims expenses		4,510,927	7,397,380	-	-
Commissions and brokerage expenses	2	1,366,536	1,277,028	-	-
Other underwriting expenses		673,322	487,781	-	-
Direct rental costs		1,687,398	1,642,528	-	-
Cost of sales of operating lease assets		727,667	1,438,027	-	-
Operating expenses	2	1,546,202	1,741,577	161,279	224,777
Loss on financial instruments		-	202,997	-	-
Loss on fair value change of financial instruments		-	185,614	-	-
Finance costs	2	488,291	376,620	244,097	169,129
Loss on hedging		-	11,821	-	-
Cumulative loss from reclassification of cash flow hedges previously recognised in other comprehensive income		12,263	-	-	-
Expected credit loss (reversal)		7,361	(8,753)	-	-
<b>Total expenses</b>		<b>12,210,691</b>	<b>13,819,004</b>	<b>405,376</b>	<b>393,906</b>
<b>Profit (loss) before income tax and non-operating item</b>		<b>222,802</b>	<b>539,839</b>	<b>170,309</b>	<b>(21,897)</b>
<b>Non-operating item:</b>					
Differences on de-consolidation, net		-	1,230,420	-	-
<b>Profit (loss) before income tax</b>		<b>222,802</b>	<b>1,770,259</b>	<b>170,309</b>	<b>(21,897)</b>
Tax expense (income)		32,812	(103,819)	12,390	(3,408)
<b>Profit (loss) for the period</b>		<b>189,990</b>	<b>1,874,078</b>	<b>157,919</b>	<b>(18,489)</b>

The accompanying notes form an integral part of the interim financial statements.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income (Unaudited)**

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	76,269	124,145	-	-
Loss on remeasurement of investments measured at fair value through other comprehensive income	(868,959)	(2,344,011)	-	-
Loss on cash flow hedges	(120,173)	(56,338)	-	-
Gain on deferred cost of hedging reclassified subsequently to profit or loss	598	34,150	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	182,453	448,411	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(729,812)</b>	<b>(1,793,643)</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified to profit or loss</i>				
Loss on investments in equity instruments designated at fair value through other comprehensive income	(1,210,175)	(1,783,836)	-	-
Loss on revaluation of assets	-	(239,785)	-	-
Gain on remeasurements of defined benefit plans	-	28,084	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	242,035	399,107	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(968,140)</b>	<b>(1,596,430)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(1,697,952)</b>	<b>(3,390,073)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>(1,507,962)</b>	<b>(1,515,995)</b>	<b>157,919</b>	<b>(18,489)</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	154,646	1,598,619	157,919	(18,489)
Non-controlling interests	35,344	275,459	-	-
<b>Profit (loss) for the period</b>	<b>189,990</b>	<b>1,874,078</b>	<b>157,919</b>	<b>(18,489)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	(1,539,599)	(1,740,504)	157,919	(18,489)
Non-controlling interests	31,637	224,509	-	-
<b>Total comprehensive income for the period</b>	<b>(1,507,962)</b>	<b>(1,515,995)</b>	<b>157,919</b>	<b>(18,489)</b>
<b>Basic earnings (lossess) per share (in Baht)</b>	<b>0.21</b>	<b>2.13</b>	<b>0.21</b>	<b>(0.02)</b>

The accompanying notes form an integral part of the interim financial statements.



Thait Group Holdings Public Company Limited and its Subsidiaries  
Statement of changes in equity (Unaudited)

	Consolidated financial statements														
	Retained earnings			Other components of equity											
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Gain (loss) on cash flow hedges	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Gain on hedging reclassified subsequently to profit or loss	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Difference from business combination under common control	Other items of other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Nine-month period ended 30 September 2022	7,520,978	18,224,269	365,300	7,715	37,663,256	6,943	(275,089)	22,448	708,121	(22,660,706)	2,236,117	(19,901,966)	9,979,652	37,226	10,016,778
Balance at 1 January 2022	-	-	(57,092)	-	259,201	-	(104,074)	-	-	-	(84,687)	(188,761)	13,341	(13,341)	-
Changes in ownership interests in subsidiaries	-	-	(57,092)	-	259,201	-	(104,074)	-	-	-	(84,687)	(188,761)	13,341	(13,341)	-
Transactions with owners, recorded directly in equity	-	-	(57,092)	-	259,201	-	(104,074)	-	-	-	(84,687)	(188,761)	13,341	(13,341)	-
Comprehensive income for the period	-	-	-	-	1,598,619	-	-	-	-	-	-	-	1,598,619	275,459	1,874,078
Profit for the period	-	-	-	-	1,598,619	(45,057)	(1,325,453)	27,312	(1,871,030)	-	(124,895)	(3,339,123)	(3,339,123)	(50,950)	(3,900,073)
Other comprehensive income	-	-	-	-	-	(45,057)	(1,325,453)	27,312	(1,871,030)	-	(124,895)	(3,339,123)	(1,740,504)	224,509	(1,515,995)
Total comprehensive income for the period	-	-	-	-	1,598,619	(45,057)	(1,325,453)	27,312	(1,871,030)	-	(124,895)	(3,339,123)	(1,740,504)	224,509	(1,515,995)
Transfer to retained earnings	-	-	-	-	1,432,337	(44,545)	199,865	-	(66,783)	-	(1,520,874)	(1,432,337)	-	-	-
Balance at 30 September 2022	7,520,978	18,224,269	308,201	7,715	7,059,413	(82,659)	(1,504,751)	49,560	(1,169,692)	(22,660,706)	505,661	(24,862,187)	8,252,389	248,294	8,500,793

Thai Group Holdings Public Company Limited and its Subsidiaries  
Statement of Changes in equity (Unaudited)

	Consolidated financial statements														
	Retained earnings					Other components of equity									
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Gain (loss) on cash flow hedges	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Gain on deferred cost of hedging reclassified subsequently to profit or loss	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Difference from business combination under common control	Other items of other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Nine-month period ended 30 September 2023															
Balance at 1 January 2023	7,520,978	18,224,269	308,461	7,715	6,873,364	24,176	(1,222,129)	33,450	(263,879)	(22,660,706)	529,851	(23,559,237)	9,275,550	244,726	9,620,276
Comprehensive income for the period	-	-	-	-	154,646	-	-	-	-	-	-	-	154,646	35,344	189,990
Profit for the period	-	-	-	-	-	(96,108)	(915,284)	477	(694,153)	-	10,823	(1,694,245)	(1,694,245)	(3,707)	(1,697,952)
Other comprehensive income	-	-	-	-	154,646	(96,108)	(915,284)	477	(694,153)	-	10,823	(1,694,245)	(1,539,599)	31,637	(1,507,962)
Total comprehensive income for the period	-	-	-	-	154,646	(96,108)	(915,284)	477	(694,153)	-	10,823	(1,694,245)	(1,539,599)	31,637	(1,507,962)
Transfer to retained earnings	-	-	-	-	67,313	9,571	(79,664)	-	(6,539)	-	9,219	(67,313)	-	-	-
Balance at 30 September 2023	7,520,978	18,224,269	308,461	7,715	7,095,323	(62,361)	(2,217,077)	33,927	(964,571)	(22,660,706)	549,993	(25,320,795)	7,835,951	276,363	8,112,314

Thai Group Holdings Public Company Limited and its Subsidiaries  
Statement of changes in equity (Unaudited)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	Other components of equity	Total other components of equity	
			Legal reserve	Difference from business combination under common control		
			Unappropriated			
			(in thousand Baht)			
<b>Nine-month period ended 30 September 2022</b>						
Balance at 1 January 2022	7,520,978	18,224,269	37,851	(584,967)	(22,603,113)	2,595,018
<b>Comprehensive income for the period</b>						
Loss for the period	-	-	-	(18,489)	-	(18,489)
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>						
Balance at 30 September 2022	7,520,978	18,224,269	37,851	(603,456)	(22,603,113)	2,576,529

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries  
Statement of changes in equity (Unaudited)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	Difference from business combination under common control	Total other components of equity	
Nine-month period ended 30 September 2023						
Balance at 1 January 2023	7,520,978	18,224,269	37,851	(22,603,113)	(22,603,113)	2,718,489
Comprehensive income for the period						
Profit for the period	-	-	-	157,919	-	157,919
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	157,919	-	157,919
Balance at 30 September 2023	7,520,978	18,224,269	37,851	(22,603,113)	(22,603,113)	2,876,408

The accompanying notes form an integral part of the interim financial statements.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	189,990	1,874,078	157,919	(18,489)
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	32,812	(103,819)	12,390	(3,408)
Finance costs	488,291	376,620	244,097	169,129
Depreciation and amortisation	1,447,227	1,370,560	11,519	14,439
Provision for employee benefits	30,519	77,585	5,753	19,054
Long-term technical reserve (Reversal of)	1,190,724	(933,615)	-	-
Loss reserves	1,739,790	9,817,212	-	-
Reversal of unearned premium reserve	(2,277,181)	(7,135,745)	-	-
Unrealised loss on foreign exchange	(15,578)	11,821	-	-
Loss (gain) on revaluation of derivative	112,418	19,054	-	-
Bad debts and doubtful expenses (Reversal of)	(6,478)	38,861	-	-
Loss on decline in value of inventories and properties foreclosed	19,276	412	-	-
Dividend income	(492,493)	(441,589)	(123,962)	(3,000)
Interest income	(989,126)	(867,207)	(273,690)	(192,994)
	1,470,191	4,104,228	34,026	(15,269)
<i>Changes in operating assets and liabilities</i>				
Premiums due and uncollected	(23,778)	695,140	-	-
Reinsurance assets	(1,019,766)	(6,210,741)	-	-
Reinsurance receivables	125,513	(416,354)	-	-
Operating lease receivables	30,817	7,899	-	-
Hire-purchase and finance lease receivables	87,124	398,896	-	-
Investment in securities	(616,199)	4,760,322	-	-
Inventories	(139,433)	(146,113)	-	-
Right-of-use assets	-	(33,537)	-	-
Other assets	(330,492)	856,984	7,324	(49,335)
Insurance contract liabilities	1,039,617	(3,166,411)	-	-
Reinsurance payable	(1,001,533)	(1,143,170)	-	-
Other liabilities	(91,818)	19,167	(11,025)	15,392
Employee benefits paid	(11,580)	(351,948)	-	-
Net cash generated from (used in) operating activities	(481,337)	(625,638)	30,325	(49,212)
Interest received from insurance business	903,743	798,971	-	-
Dividends received from insurance business	489,431	438,512	-	-
Tax paid	(104,077)	(653,493)	(3,632)	(3,886)
<b>Net cash generated from (used in) operating activities</b>	<b>807,760</b>	<b>(41,648)</b>	<b>26,693</b>	<b>(53,098)</b>

The accompanying notes form an integral part of the interim financial statements.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Acquisition of investment in subsidiary	-	-	(2,795,728)	-
Proceeds from sale of premise and equipment	195,988	812,522	-	-
Acquisition of premise and equipment	(1,673,317)	(2,217,404)	(906)	(158)
Acquisition of investment properties	(400)	(2,720)	-	-
Acquisition of intangible assets	(11,446)	3,255	-	(1,417)
Loans	(785,920)	(793,358)	(1,158,500)	(2,283,600)
Proceeds from repayment of loans	659,213	784,300	3,504,900	594,000
Dividends received	3,062	3,077	123,962	3,000
Interest received	62,684	34,006	412,481	172,332
<b>Net cash generated from (used in) investing activities</b>	<b>(1,550,136)</b>	<b>(1,376,322)</b>	<b>86,209</b>	<b>(1,515,843)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from borrowings	15,176,584	13,729,176	10,000	1,800,000
Repayment of borrowings	(14,454,184)	(12,274,240)	-	(120,000)
Payment of lease liabilities	(327,616)	(45,467)	(9,589)	(13,234)
Finance costs paid	(441,342)	(345,418)	(196,835)	(107,616)
<b>Net cash generated from (used in) financing activities</b>	<b>(46,558)</b>	<b>1,064,051</b>	<b>(196,424)</b>	<b>1,559,150</b>
Net decrease in cash and cash equivalents, before effect of exchange rates	(788,934)	(353,919)	(83,522)	(9,791)
Foreign currency translation differences for foreign operation	76,269	124,145	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(712,665)</b>	<b>(229,774)</b>	<b>(83,522)</b>	<b>(9,791)</b>
Cash and cash equivalents at 1 January	3,328,634	2,657,493	161,652	54,285
<b>Cash and cash equivalents at 30 September</b>	<b>2,615,969</b>	<b>2,427,719</b>	<b>78,130</b>	<b>44,494</b>
<b><i>Non-cash transactions</i></b>				
Payables for purchase of premises and equipment	316,296	141,608	-	-
Transfer equipment to inventories	907,034	3,754,675	-	-
Net liabilities of former subsidiary from de-consolidation of subsidiary	-	13,982,174	-	-

Detail of cash and cash equivalents are as follow

	Consolidated financial statements		Separate financial statements	
	As at 30 September		As at 30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	14,364	1,273	133	143
Cash at banks - current accounts	1,871,429	1,943,710	77,997	44,351
Cash at banks - time deposit accounts	-	435,805	-	-
Highly liquid short - term investments	730,176	46,931	-	-
<b>Cash and cash equivalents</b>	<b>2,615,969</b>	<b>2,427,719</b>	<b>78,130</b>	<b>44,494</b>

The accompanying notes form an integral part of the interim financial statements.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	Basis of preparation of the interim financial statements
2	Related parties
3	Premiums due and uncollected
4	Reinsurance receivables
5	Financial instruments - Debt securities
6	Financial instruments - Equity securities
7	Derivatives
8	Investments in subsidiaries and joint venture
9	Premises and equipment
10	Insurance contract liabilities
11	Share capital
12	Segment information and disaggregation of revenue
13	Fair value of financial assets and liabilities
14	Securities and assets pledged with the Registrar
15	Restricted and collateral securities
16	Commitments with non-related parties
17	Contingent liabilities
18	Thai Financial Reporting Standards (TFRS) not yet adopted

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 13 November 2023.

**1 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements and the notes to the interim financial statements are prepared on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions, regulations of the Thai Securities and Exchange Commission and the Notification of the Office of Insurance Commission (“OIC”) regarding “Rules, Procedures, Conditions and Timing for the Preparation and Submission of the Financial Statements and Reporting of the Operations of Life and Non-Life Insurance Companies” B.E. 2566, dated 8 February 2023, which are effective for annual periods beginning on or after 1 January 2023.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were not different from those described in the financial statements for the year ended 31 December 2022.

**2 Related parties**

Relationships with subsidiaries and joint ventures are described in notes 8. There are no material changes in relationships with other related parties that the Group had significant transactions with during the period.

There are no material changes in pricing policies during nine-month period ended 30 September 2023.

Significant transactions for the nine-month periods ended 30 September 2023 and 2022 with related parties were as follows:

<i>Significant transactions with related parties For the nine-month period ended 30 September</i>	<b>Consolidated financial statement</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Advisory fee income	-	-	176,057	174,962
Interest income	-	-	273,092	192,906
Dividend income	-	-	120,962	-
Other income	-	-	1,934	111
Financial costs	-	-	2,508	22
Operating expenses	-	-	30,440	13,614
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits <i>(Included director remuneration)</i>	74,895	105,570	9,472	19,206
Post-employment benefits	16,354	18,047	2,942	6,478
Other long-term employee benefits	2,043	2,672	363	966
<b>Total key management personnel compensation</b>	<b>93,292</b>	<b>126,289</b>	<b>12,777</b>	<b>26,650</b>



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

<i>Significant transactions with related parties</i> <i>For the nine-month period ended 30 September</i>	<b>Consolidated</b> <b>financial statement</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Gross premium written	406,907	321,821	-	-
Income from operating lease contracts	633,247	582,828	-	-
Income from hire-purchase and finance lease contracts	490	3,105	-	-
Dividend income	57,814	58,658	-	-
Interest income	98,417	95,520	-	-
Gain (loss) on disposal of investments	(10,139)	1,005	-	-
Other income	856	2,503	-	29
Claims expenses	115,340	67,535	-	-
Commissions and brokerage expense	15,314	1,993	-	-
Operating expenses	72,559	37,127	2,593	1,451
	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	30 September	31 December	30 September	31 December
<i>Significant balances with related parties as at</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Premiums due and uncollected</b>				
Other related parties	222,670	254,163	-	-
Less allowance for doubtful accounts	(3,562)	(2,427)	-	-
<b>Net</b>	<b>219,108</b>	<b>251,736</b>	<b>-</b>	<b>-</b>
Bad and doubtful debts expense for the period/year (reversal)	<b>1,135</b>	<b>(2,750)</b>	<b>-</b>	<b>-</b>
<b>Operating lease receivables</b>				
Other related parties	<b>88,292</b>	<b>83,770</b>	<b>-</b>	<b>-</b>
<b>Finance lease receivables</b>				
Other related parties	<b>16,760</b>	<b>25,757</b>	<b>-</b>	<b>-</b>
<b>Investments in securities - Equity securities</b>				
Other related parties	<b>4,908,513</b>	<b>4,884,267</b>	<b>-</b>	<b>-</b>
<b>Other assets</b>				
Subsidiaries	-	-	205,286	351,419
Other related parties	3,532	38,395	-	-
<b>Total</b>	<b>3,532</b>	<b>38,395</b>	<b>205,286</b>	<b>351,419</b>
<b>Loss reserves and outstanding claims</b>				
Other related parties	<b>207,327</b>	<b>22,245</b>	<b>-</b>	<b>-</b>
<b>Other liabilities</b>				
Subsidiaries	-	-	24,963	2,021
Other related parties	20,016	30,444	752	-
<b>Total</b>	<b>20,016</b>	<b>30,444</b>	<b>25,715</b>	<b>2,021</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

During the nine-month period ended 30 September 2023, the movement of loans from and borrowings to related parties were as follows:

	Interest rate		At 31 December 2022	Separate financial statements		At 30 September 2023
	At 31 December 2022	At 30 September 2023		Increase	Decrease	
	(% per annum)			(in thousand Baht)		
<b>Short-term loans</b>						
Subsidiaries	1.96 - 3.49	1.96 - 4.09	2,618,800	1,107,500	(794,400)	2,931,900
<b>Long-term loans</b>						
Subsidiaries	2.50 - 3.40	2.46 - 4.09	7,072,668	51,000	(2,710,500)	4,413,168
			<u>9,691,468</u>			<u>7,345,068</u>
<b>Long-term borrowings</b>						
Subsidiaries	1.66 - 2.43	1.66 - 2.43	140,000	10,000	-	150,000
			<u>140,000</u>			<u>150,000</u>

**Significant agreements with related parties**

**Leasehold rights**

During the year 2019, a subsidiary has entered into two long-term lease agreements with a related party; the first contract is valid for 30 years since 1 September 2019 until 31 August 2049 and the second contract is valid for 30 years since 1 September 2049 until 31 August 2079. As such, during September 2019, the subsidiary has paid total amount in advance of land use rights of Baht 1,364.85 million. Subsequently, the Board of Directors of the subsidiary has resolved to cancel the property development project and to use this property as subsidiary's office building or welfare of employees as appropriate.

On 29 June 2022, the Office of Insurance Commission (OIC) has acknowledged on this cancellation of the property development project. In this regard, the Office of Insurance Commission (OIC) granted permission for the head office building construction.

**Office rental and services agreements**

A subsidiary entered into office rental and services agreements with the Company and related parties to provide office rental and services. The agreements for the period of 1 years starting from 1 January 2023 to 31 December 2023. The Group and the Company committed to pay rental and service fees at the rates as stipulated in the agreements.

**Service agreement**

During the year 2022, the Company entered a support service agreement of the consultation of management with subsidiaries. The agreement period is 12 months starting from 1 January 2022 to 31 December 2022 and continuing one year except for the cancel agreement by each party in advance notice 30 days. Subsidiaries are committed to pay Advisory fees at the rate stipulated in the agreement.

During the year 2023, the Subsidiary entered a business service agreement with subsidiaries for providing service about administrative, procurement and others. The agreement period is starting from 1 April 2023 to 31 December 2023 and continuing one year except for the cancel agreement by each party in advance notice 30 days. Subsidiaries, that are service recipients, are committed to pay Service fees at the rate stipulated in the agreement.

**Guarantee Agreement**

The Company provide the financial support to an indirect subsidiary by providing guarantee to a reinsurer. The guarantee period to reinsurance contract covers from 1 January 2022 to 31 December 2023. The guaranteed fee is 0.65% per annum of outstanding reinsurance payable in each quarter. For the nine-month period ended 30 September 2023, the Company had guarantee revenue amounting to Baht 1.86 million.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

*Service agreement of development and management new office building*

A subsidiary entered a service agreement for new office building development and project management with a related party. The agreement period is from 24 March 2023 to 31 October 2026. A subsidiary has capital commitment expenditure amounting to Baht 48.10 million.

**3 Premiums due and uncollected**

Aging analyses for premiums due and uncollected were as follows:

	<b>Consolidated</b>	
	<b>financial statements</b>	
	30 September	31 December
	2023	2022
	<i>(in thousand Baht)</i>	
<b>Related parties</b>		
Within credit terms	164,763	89,207
Overdue:		
less than 30 days	40,648	46,152
31 - 60 days	2,423	110,086
61 - 90 days	410	1,514
91 days - 1 year	13,185	7,064
over 1 year	1,241	140
<b>Total</b>	<b>222,670</b>	<b>254,163</b>
Less allowance for doubtful accounts	<u>(3,562)</u>	<u>(2,427)</u>
	<b>219,108</b>	<b>251,736</b>
<b>Other parties</b>		
Within credit terms	459,558	366,316
Overdue:		
less than 30 days	30,678	52,498
31 - 60 days	21,241	23,072
61 - 90 days	5,323	5,098
91 days - 1 year	12,830	34,081
over 1 year	31,906	31,795
<b>Total</b>	<b>561,536</b>	<b>512,860</b>
Less allowance for doubtful accounts	<u>(35,241)</u>	<u>(42,971)</u>
	<b>526,295</b>	<b>469,889</b>
<b>Net</b>	<b>745,403</b>	<b>721,625</b>
Reversal bad and doubtful debts expense for the period/year	<u><b>(6,595)</b></u>	<u><b>(29,073)</b></u>

The normal credit term of insured, agents and brokers granted by the Group for non-life insurance business ranges from 30 days to 60 days.

For premiums due and uncollected from agents and brokers, the Group has established collection guidelines in accordance with the regulatory requirement for premium collection. For overdue premiums due and uncollected, the Group is pursuing legal proceedings against such agents and brokers.

The allowable grace period of life insurance policies is 31 days and 90 days from the due date for individual and group policies, respectively.

For individual policies which are over the grace period the premium due and uncollected will be settled by granting an automatic policy loan where the policy has a cash surrender value.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**4 Reinsurance receivables**

Reinsurance receivables consist of due from reinsurers.

	<b>Consolidated financial statements</b>	
	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Due from reinsurers	740,136	865,649
Less allowance for doubtful accounts	<u>(59,397)</u>	<u>(59,397)</u>
<b>Net</b>	<b><u>680,739</u></b>	<b><u>806,252</u></b>

Aging analyses for due from reinsurers were as follows:

	<b>Consolidated financial statements</b>	
	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Within due	306,707	239,033
Overdue:		
less than 1 year	96,514	478,818
within 1 - 2 years	286,907	74,705
over 2 years	<u>50,008</u>	<u>73,093</u>
<b>Total</b>	<b><u>740,136</u></b>	<b><u>865,649</u></b>
Less allowance for doubtful accounts	<u>(59,397)</u>	<u>(59,397)</u>
<b>Net</b>	<b><u>680,739</u></b>	<b><u>806,252</u></b>
Bad debts and doubtful expenses for the period/year	<u>-</u>	<u>27,763</u>

**5 Financial instruments - Debt securities**

Debt securities comprise of:

	<b>Consolidated financial statements</b>			
	30 September 2023		31 December 2022	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
	<i>(in thousand Baht)</i>			
<b><i>Debt securities measured at fair value through profit or loss</i></b>				
Government and state enterprise debt securities	10,000	10,000	20,000	20,000
Domestic debt securities	1,028,268	1,001,895	1,724,290	1,727,673
Foreign debt securities	<u>1,381,564</u>	<u>1,302,464</u>	<u>1,093,933</u>	<u>946,350</u>
<b>Total</b>	<b><u>2,419,832</u></b>	<b><u>2,314,359</u></b>	<b><u>2,838,223</u></b>	<b><u>2,694,023</u></b>
Less loss from measurement of investments	<u>(105,473)</u>	<u>-</u>	<u>(144,200)</u>	<u>-</u>
<b>Total debt securities measured at fair value through profit or loss</b>	<b><u>2,314,359</u></b>	<b><u>2,314,359</u></b>	<b><u>2,694,023</u></b>	<b><u>2,694,023</u></b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

	<b>Consolidated financial statements</b>			
	30 September 2023		31 December 2022	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
	<i>(in thousand Baht)</i>			
<b><i>Debt securities measured at fair value through other comprehensive income</i></b>				
Government and state enterprise debt securities	18,884,820	18,196,704	18,100,286	17,890,183
Domestic debt securities	15,041,501	14,627,899	14,396,053	14,361,103
Foreign debt securities	1,342,165	1,234,803	1,751,302	1,664,410
<b>Total</b>	<b>35,286,486</b>	<b>34,059,406</b>	<b>34,247,641</b>	<b>33,915,696</b>
<i>Less unrealised loss from measurement of investments</i>	<i>(1,209,080)</i>	<i>-</i>	<i>(331,945)</i>	<i>-</i>
<b>Total debt securities measured at fair value through other comprehensive income</b>	<b>34,059,406</b>	<b>34,059,406</b>	<b>33,915,696</b>	<b>33,915,696</b>
<b>Allowance for expected credit loss</b>	<b>(12,342)</b>		<b>(10,907)</b>	
<b><i>Debt securities measured at amortised cost</i></b>				
Deposit at banks with original maturity over 3 months	524,000	524,000	525,500	525,500
<i>Less allowance for expected credit loss</i>	<i>(11)</i>	<i>(11)</i>	<i>-</i>	<i>-</i>
<b>Total debt securities measured at amortised cost</b>	<b>523,989</b>	<b>523,989</b>	<b>525,500</b>	<b>525,500</b>
<b>Total financial instruments - Debt securities</b>	<b>36,897,754</b>		<b>37,135,219</b>	

	<b>Consolidated financial statements</b>	
	30 September 2023	
	Fair Value	Allowance for expected credit loss recognised in other comprehensive income
	<i>(in thousand Baht)</i>	
<b><i>Debt securities measured at fair value through other comprehensive income</i></b>		
Debt securities - no significant increase in credit risk/performing (stage 1)	34,059,406	(12,342)
<b>Total</b>	<b>34,059,406</b>	<b>(12,342)</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

Consolidated financial statements  
31 December 2022  
Allowance  
for expected  
credit loss  
recognised in  
other comprehensive  
income  
Fair Value  
*(in thousand Baht)*

*Debt securities measured at fair value through other comprehensive income*

Debt securities - no significant increase in credit risk/performing (stage 1)	33,915,696	(10,907)
<b>Total</b>	<b>33,915,696</b>	<b>(10,907)</b>

**6 Financial instruments - Equity securities**

Equity securities comprise of:

	Consolidated financial statements			Separate financial statements		
	Cost	Fair value	30 September 2023 Dividend income <i>(in thousand Baht)</i>	Cost	Fair value	Dividend income
<i>Equity securities measured at fair value through other comprehensive income</i>						
Domestic equity securities	11,905,910	9,397,745	410,997	234,000	234,000	123,962
Foreign equity securities	2,591,568	2,332,064	78,496	-	-	-
Others	6,087	5,627	3,000	-	-	-
<b>Total</b>	<b>14,503,565</b>	<b>11,735,436</b>	<b>492,493</b>	<b>234,000</b>	<b>234,000</b>	<b>123,962</b>
<i>Less unrealised loss from measurement of investments</i>	<i>(2,768,129)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Total equity securities measured at fair value through other comprehensive income</b>	<b>11,735,436</b>	<b>11,735,436</b>	<b>234,000</b>	<b>234,000</b>	<b>234,000</b>	<b>123,962</b>

	Consolidated financial statements			Separate financial statements		
	Cost	Fair value	31 December 2022 Dividend income <i>(in thousand Baht)</i>	Cost	Fair value	Dividend income
<i>Equity securities measured at fair value through other comprehensive income</i>						
Domestic equity securities	11,946,115	10,638,938	462,741	234,000	234,000	3,000
Foreign equity securities	2,357,017	2,140,936	80,987	-	-	-
Others	6,087	5,627	3,000	-	-	-
<b>Total</b>	<b>14,309,219</b>	<b>12,785,501</b>	<b>546,728</b>	<b>234,000</b>	<b>234,000</b>	<b>3,000</b>
<i>Less unrealised loss from measurement of investments</i>	<i>(1,523,718)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Total equity securities measured at fair value through other comprehensive income</b>	<b>12,785,501</b>	<b>12,785,501</b>	<b>234,000</b>	<b>234,000</b>	<b>234,000</b>	<b>3,000</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**7 Derivatives**

As at 30 September 2023, balances of derivatives not elected for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 30 September 2023		Gain on fair value of derivatives
				Book value/Fair value Assets	Liabilities	
Warrants	To protect against exchange risk from investments in foreign currencies	-	-	607	-	410
<b>Total</b>		<u>-</u>	<u>-</u>	<u>607</u>	<u>-</u>	<u>410</u>

As at 30 September 2023, balances of derivatives elected for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 30 September 2023		Gain (loss) on fair value of derivatives
				Book value/Fair value Assets	Liabilities	
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	16	1,411,483	548	107,980	(50,800)
Cross currency swap	To protect against exchange risk from investments in equity securities in foreign currencies	23	2,492,747	877	86,177	(110,912)
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	6	649,150	9,946	1,893	32,386
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	3	3,119,148	65,110	245	19,226
<b>Total</b>		<u>48</u>	<u>7,672,528</u>	<u>76,481</u>	<u>196,295</u>	<u>(110,100)</u>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

As at 31 December 2022, balances of derivatives not elected for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 31 December 2022		Loss on fair value of derivatives
				Book value/Fair value Assets	Liabilities	
Warrants	To protect against exchange risk from investments in foreign currencies	-	-	196	-	244
<b>Total</b>		<u>-</u>	<u>-</u>	<u>196</u>	<u>-</u>	<u>244</u>

As at 31 December 2022, balances of derivatives elected for hedge accounting were as follows:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 31 December 2022		Gain on fair value of derivatives
				Book value/Fair value Assets	Liabilities	
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	16	1,624,773	28,853	85,964	46,962
Cross currency swap	To protect against exchange risk from investments in equity securities in foreign currencies	14	2,328,911	32,996	4,022	829
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	12	1,745,650	7,177	31,664	88,547
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	6	3,370,498	46,147	508	55,240
<b>Total</b>		<u>48</u>	<u>9,069,832</u>	<u>115,173</u>	<u>122,158</u>	<u>191,578</u>

As at 30 September 2023, the Group had cross currency swap contracts with financial institutions for the investments measured at fair value through other comprehensive income in debentures of USD 43.04 million equivalents to Baht 1,411.48 million (31 December 2022: USD 50.44 million or equivalents to Baht 1,624.77 million).

As at 30 September 2023, the Group had interest rate swap contracts with financial institutions for the investments measured at fair value through other comprehensive income in debentures of Baht 649.15 million (31 December 2022: Baht 1,745.65 million).

As at 30 September 2023, the Group had cross currency swap contracts with financial institutions for the investments in equity securities of Baht 2,492.75 million (31 December 2022: Baht 2,328.91 million).

As at 30 September 2023, the Group had interest rate swap contracts with financial institutions for the borrowings of Baht 3,119.15 million (31 December 2022: Baht 3,370.50 million).



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**8 Investments in subsidiaries and joint venture**

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Subsidiaries</i></b>				
At 1 January	-	-	2,249,463	2,094,553
Acquisitions	-	-	2,795,728	-
<b>At 30 September</b>	<b>-</b>	<b>-</b>	<b>5,045,191</b>	<b>2,094,553</b>
<b>At 31 December</b>		<b>-</b>		<b>2,249,463</b>

*Increase of investment in direct subsidiaries*

On 22 June 2023, Asiatique House Co., Ltd., a direct subsidiary, increased its registered and paid up share capital from 55,225 share to 2,000,000 shares. The Company acquired the newly issued share capital of 1,944,775 shares at Baht 100 par value. As a result, the Company's holding remains unchanged at 99.99% of the issued and paid-up shares.

On 27 June 2023, Southeast Property Co., Ltd., a direct subsidiary, called all the remaining share capital totaling approximately Bath 0.75 million, and the Company paid up on 30 June 2023.

On 13 July 2023, Southeast Academic Center Co., Ltd., a direct subsidiary, called all the remaining share capital totaling approximately Bath 0.75 million, and the Company paid up on 25 July 2023.

On 13 July 2023, Rod Dee Det Auto Co., Ltd., a direct subsidiary, called all the remaining share capital totaling approximately Bath 0.75 million, and the Company paid up on 25 July 2023.

On 20 July 2023, Southeast Property Co., Ltd., a direct subsidiary, increased its registered and paid up share capital from 100,000 share to 260,000,000 shares. The Company acquired the newly issued share capital of 259,900,000 shares at Baht 10 par value. As a result, the Company's holding remains unchanged at 99.99% of the issued and paid-up shares.

*Joint venture*

The investment in Dhipaya Laos Insurance Company, recorded at cost of Baht 6.40 million in separate financial statement has a full provision of allowance for impairment loss for the investment recorded.

The Group and the Company has not recognised losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at 30 September 2023, the Group's and Company's cumulative share of unrecognised losses from the latest financial information was Baht 1.12 million (31 December 2022: Baht 1.12 million).

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**9 Premises and equipment**

Acquisitions, disposals and transfers of premises and equipment during the nine-month period ended 30 September 2023 were as follows:

	Consolidated financial statements						Total
	Land	Building and building improvements	Furniture, fixtures and office equipment	Vehicles <i>(in thousand Baht)</i>	Assets held for operating lease	Assets under installation	
Net book value at 1 January 2023	2,787,515	553,680	27,908	369,409	12,679,503	186,750	16,604,765
Additions	-	362	3,676	33,969	2,746,988	21,227	2,806,222
Transfers in (out) - net book value	-	-	176	-	-	(176)	-
Transfers out to inventory	-	-	-	(15,294)	(891,740)	-	(907,034)
Disposals for the period - net book value	-	-	(33)	-	(195,955)	-	(195,988)
Depreciation for the period	-	(43,386)	(7,273)	(57,116)	(1,231,460)	-	(1,339,235)
<b>Net book value at 30 September 2023</b>	<b>2,787,515</b>	<b>510,656</b>	<b>24,454</b>	<b>330,968</b>	<b>13,107,336</b>	<b>207,801</b>	<b>16,968,730</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

	<b>Separate financial statements</b>
	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>
Net book value at 1 January 2023	1,509
Additions	906
Depreciation for the period	(466)
<b>Net book value at 30 September 2023</b>	<u><u><b>1,949</b></u></u>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**10 Insurance contract liabilities**

	Consolidated financial statements						
	Life insurance		Non-life insurance		Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	
	Net	Net	Net	Net	Net	Net	
<b>Long-term technical reserves</b>	<b>43,743,947</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,743,947</b>	<b>-</b>	<b>43,743,947</b>
<b>Short-term technical reserves</b>							
Loss reserves and outstanding claims							
- Case reserves	74,445	-	3,547,493	(2,934,758)	3,621,938	(2,934,758)	687,180
- Incurred but not reported	287,318	-	307,888	(191,904)	595,206	(191,904)	403,302
Total loss reserve and outstanding claims	361,763	-	3,855,381	(3,126,662)	4,217,144	(3,126,662)	1,090,482
Unearned premium reserves	781,020	-	2,287,747	(1,834,743)	3,068,767	(1,834,743)	1,234,024
Total short-term technical reserves	1,142,783	-	6,143,128	(4,961,405)	7,285,911	(4,961,405)	2,324,506
Unpaid policy benefits	292,291	-	-	-	292,291	-	292,291
Other insurance contract liabilities	469	-	-	-	469	-	469
<b>Total short-term technical reserves</b>	<b>1,435,543</b>	<b>-</b>	<b>6,143,128</b>	<b>(4,961,405)</b>	<b>7,578,671</b>	<b>(4,961,405)</b>	<b>2,617,266</b>
<b>Total insurance contract liabilities</b>	<b>45,179,490</b>	<b>-</b>	<b>6,143,128</b>	<b>(4,961,405)</b>	<b>51,322,618</b>	<b>(4,961,405)</b>	<b>46,361,213</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

	Consolidated financial statements						
	31 December 2022						
	Life insurance	Non-life insurance		Total			
Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	
<b>Long-term technical reserves</b>	<b>42,553,223</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,553,223</b>	<b>-</b>	<b>42,553,223</b>
<b>Short-term technical reserves</b>							
Loss reserves and outstanding claims							
- Case reserves	64,690	-	3,501,501	(2,512,644)	3,566,191	(2,512,644)	1,053,547
- Incurred but not reported	179,437	-	432,673	(183,609)	612,110	(183,609)	428,501
Total loss reserve and outstanding claims	244,127	-	3,934,174	(2,696,253)	4,178,301	(2,696,253)	1,482,048
Unearned premium reserves	632,046	-	2,563,075	(1,814,091)	3,195,121	(1,814,091)	1,381,030
Total short-term technical reserves	876,173	-	6,497,249	(4,510,344)	7,373,422	(4,510,344)	2,863,078
Unpaid policy benefits	271,139	-	-	-	271,139	-	271,139
Other insurance contract liabilities	589	-	-	-	589	-	589
<b>Total short-term technical reserves</b>	<b>1,147,901</b>	<b>-</b>	<b>6,497,249</b>	<b>(4,510,344)</b>	<b>7,645,150</b>	<b>(4,510,344)</b>	<b>3,134,806</b>
<b>Total insurance contract liabilities</b>	<b>43,701,124</b>	<b>-</b>	<b>6,497,249</b>	<b>(4,510,344)</b>	<b>50,198,373</b>	<b>(4,510,344)</b>	<b>45,688,029</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**10.1 Long-term technical reserves**

	<b>Consolidated financial statements</b>	
	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
At 1 January	42,553,223	42,464,436
Reserve net increase of new and enforce policies during the period / year	2,965,966	5,940,680
Reserves released for benefits, lapse and cancel policies during the period / year	<u>(1,775,242)</u>	<u>(5,851,893)</u>
<b>At 30 September 2023 / 31 December 2022</b>	<b><u>43,743,947</u></b>	<b><u>42,553,223</u></b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**10.2 Short-term technical reserves**

**10.2.1 Loss reserves and outstanding claims**

	<b>Consolidated financial statements</b>					
	<b>30 September 2023</b>					
	Life insurance		Non-life insurance		Total	
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Reinsurers' share of liabilities	Net
At 1 January	244,127	-	3,934,174	(2,696,253)	4,178,301	1,482,048
Loss incurred during the period	1,536,150	-	2,257,137	(1,955,862)	3,793,287	1,837,425
Loss paid during the period	(1,418,514)	-	(2,207,355)	1,494,513	(3,625,869)	(2,131,356)
Change in estimation and assumption	-	-	(128,575)	30,940	(128,575)	(97,635)
<b>At 30 September</b>	<b>361,763</b>	<b>-</b>	<b>3,855,381</b>	<b>(3,126,662)</b>	<b>4,217,144</b>	<b>1,090,482</b>
	<b>Consolidated financial statements</b>					
	<b>31 December 2022</b>					
	Life insurance		Non-life insurance		Total	
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Reinsurers' share of liabilities	Net
At 1 January	170,689	-	4,883,882	(2,604,955)	5,054,571	2,449,616
Loss incurred during the year	1,311,104	-	1,075,664	(444,359)	2,386,768	1,942,409
Loss paid during the year	(1,237,666)	-	(310,989)	(203,480)	(1,548,655)	(1,752,135)
Change in estimation and assumption	-	-	7,245,336	594,828	7,245,336	7,840,164
Loss reserves from transferred a group of insurance contracts	-	-	52,465	(114,539)	52,465	(62,074)
Deconsolidated	-	-	(9,012,184)	76,252	(9,012,184)	(8,935,932)
<b>At 31 December</b>	<b>244,127</b>	<b>-</b>	<b>3,934,174</b>	<b>(2,696,253)</b>	<b>4,178,301</b>	<b>1,482,048</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**10.2.2 Unearned premium reserves**

	Consolidated financial statements						
	30 September 2023						
	Life insurance		Non-life insurance		Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Reinsurers' share of liabilities	
At 1 January	632,046	-	2,563,075	(1,814,091)	748,984	(1,814,091)	1,381,030
Premium written during the period	1,413,945	-	3,356,863	(2,493,627)	863,236	(2,493,627)	2,277,181
Earned premium during the period	(1,264,971)	-	(3,632,191)	2,472,975	(1,159,216)	2,472,975	(2,424,187)
<b>At 30 September</b>	<b>781,020</b>	<b>-</b>	<b>2,287,747</b>	<b>(1,834,743)</b>	<b>453,004</b>	<b>(1,834,743)</b>	<b>1,234,024</b>

	Consolidated financial statements						
	31 December 2022						
	Life insurance		Non-Life insurance		Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Reinsurers' share of liabilities	
At 1 January	524,965	-	5,929,846	(2,693,165)	3,236,681	(2,693,165)	3,761,646
Premium written during the year	1,445,287	-	15,873,430	(8,948,620)	6,924,810	(8,948,620)	8,370,097
Earned premium during the year	(1,338,206)	-	(19,049,958)	9,997,714	(9,052,244)	9,997,714	(10,390,450)
Unearned premium reserves from transferred a group of insurance contracts	-	-	(194,259)	(170,020)	(364,279)	(170,020)	(364,279)
Deconsolidated	-	-	4,016	-	4,016	-	4,016
<b>At 31 December</b>	<b>632,046</b>	<b>-</b>	<b>2,563,075</b>	<b>(1,814,091)</b>	<b>748,984</b>	<b>(1,814,091)</b>	<b>1,381,030</b>

No reserve for unexpired risks was established as at 30 September 2023 as the unexpired risk reserve estimated by the Group of Baht 1,030.40 million (31 December 2022: Baht 1,071.00 million) was lower than the unearned premium reserve.



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**10.2.3 Unexpired risk reserves**

*COVID-19 unexpired risk*

	<b>Consolidated financial statements</b>					
	31 December 2022					
	Life insurance		Non - Life insurance		Total	
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
At 1 January	-	-	-	3,159,426	(317,081)	2,842,345
Increase	-	-	-	2,943,122	317,081	3,260,203
Deconsolidated	-	-	-	<u>(6,102,548)</u>	-	<u>(6,102,548)</u>
<b>At 31 December</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
				<i>(in thousand Baht)x</i>		
				3,159,426	(317,081)	2,842,345
				2,943,122	317,081	3,260,203
				<u>(6,102,548)</u>	-	<u>(6,102,548)</u>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**10.2.4 Unpaid policy benefits - Life insurance**

	<b>Consolidated financial statements</b>	
	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Maturity	132,190	127,417
Expired cheques for benefits and claims	53,534	50,496
Death	33,346	35,474
Disability	22,649	1,437
Others	50,572	56,315
<b>Total</b>	<b>292,291</b>	<b>271,139</b>

**10.2.5 Other insurance contract liabilities**

	<b>Consolidated financial statements</b>					
	30 September 2023			31 December 2022		
	Life insurance	Non-life insurance	Total	Life insurance	Non-life insurance	Total
	<i>(in thousand Baht)</i>					
Advance premiums	469	-	469	589	-	589
Outstanding cheques	-	-	-	-	8,075	8,075
Deconsolidated	-	-	-	-	(8,075)	(8,075)
<b>Total</b>	<b>469</b>	<b>-</b>	<b>469</b>	<b>589</b>	<b>-</b>	<b>589</b>

**11 Share capital**

	Par value per share <i>(in Baht)</i>	2023		2022	
		Number	Baht	Number	Baht
		<i>(thousand shares/in thousand Baht)</i>			
<b>Authorised</b>					
At 1 January					
- ordinary shares	10	1,203,357	12,033,565	1,203,357	12,033,565
Reduction of shares	10	(451,259)	(4,512,587)	(451,259)	(4,512,587)
Increase of new shares	10	451,259	4,512,587	451,259	4,512,587
<b>At 30 September 2023 and 31 December 2022</b>					
- ordinary shares	10	<b>1,203,357</b>	<b>12,033,565</b>	<b>1,203,357</b>	<b>12,033,565</b>
<b>Issued and paid-up</b>					
At 1 January					
- ordinary shares	10	752,098	7,520,978	752,098	7,520,978
<b>At 30 September 2023 and 31 December 2022</b>					
- ordinary shares	10	<b>752,098</b>	<b>7,520,978</b>	<b>752,098</b>	<b>7,520,978</b>

**Increasing and reduction of the registered capital**

At the Annual General Meeting of Shareholder of the Company held on 27 April 2023, the shareholders had resolutions to approve the reduction of the registered share capital to 451,258,698 share at Baht 10 par value and to approve the increase of the registered share capital to 451,258,698 share at Baht 10 par value. The Company already registered of the reduction and the increase of authorised share capital with the Ministry of Commerce on 2 June 2023.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

At the Annual General Meeting of Shareholder of the Company held on 27 April 2022, the shareholders had resolutions to approve the reduction of the registered share capital to 451,258,698 share at Baht 10 par value and to approve the increase of the registered share capital to 451,258,698 share at Baht 10 par value. The Company already registered of the reduction and the increase of authorised share capital with the Ministry of Commerce on 19 May 2022.

**12 Segment information and disaggregation of revenue**

*(a) Segment information*

Management determined that the Group has four reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Life insurance business
- *Segment 2* Non-life insurance business
- *Segment 3* Financial service business
- *Segment 4* Others businesses

Each segment's performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before income tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

	Life insurance business		Non-life insurance business		Financial service business		Other businesses		Intra-group eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
<i>Three-month period ended</i>	<i>(in thousand Baht)</i>											
<i>30 September</i>												
<b>Information about reportable segments</b>												
Insurance business revenue	2,451,761	2,636,948	552,007	610,115	-	-	17,335	16,477	-	-	3,021,103	3,263,540
Finance business revenue	-	-	-	-	1,118,401	1,228,156	-	-	-	-	1,118,401	1,228,156
Investment income	457,420	443,607	10,267	6,530	16,113	7,388	277	6	-	-	484,077	457,531
Gain (loss) on financial instruments	16,234	19,487	(1,878)	-	4,669	-	193	614	-	-	19,218	20,101
Rental investment properties	-	-	-	-	-	-	178	4,800	-	-	178	4,800
Other income	526	1,556	2,644	12,376	4,757	9,300	2,212	(24,056)	-	-	10,139	(824)
Inter-segment revenue	3,871	1,909	104,251	100,642	7,533	7,026	259,616	179,561	(375,271)	(289,138)	-	-
<b>Total segment revenue</b>	<b>2,929,812</b>	<b>3,103,507</b>	<b>667,291</b>	<b>729,663</b>	<b>1,151,473</b>	<b>1,251,870</b>	<b>279,811</b>	<b>177,402</b>	<b>(375,271)</b>	<b>(289,138)</b>	<b>4,653,116</b>	<b>4,973,304</b>
Segment profit (loss) before income tax and non-operating item	(127,905)	(4,953)	28,511	38,934	8,353	27,203	(38,147)	(69,057)	(5,831)	41	(135,019)	(7,832)
Segment assets as at 30 September / 31 December	53,539,812	53,437,722	9,572,078	10,681,437	17,468,166	16,688,413	12,936,133	12,750,623	(9,895,608)	(9,407,053)	83,620,581	84,151,142
Segment liabilities as at 30 September / 31 December	46,979,026	45,119,059	8,301,882	9,545,948	17,032,570	16,292,248	10,536,333	10,435,360	(7,341,544)	(6,861,749)	75,508,267	74,530,866



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

(b) *Reconciliation of reportable segment profit or loss*

<i>Three-month period ended 30 September</i>	2023	2022
	<i>(in thousand Baht)</i>	
Reportable segments	(135,019)	(7,832)
Unallocated amounts:		
- Share of loss of investments in joint venture	-	-
<b>Total</b>	<b><u>(135,019)</u></b>	<b><u>(7,832)</u></b>
<i>Nine-month period ended 30 September</i>	2023	2022
Reportable segments	222,802	539,839
Unallocated amounts:		
- Share of loss of investments in joint venture	-	-
<b>Total</b>	<b><u>222,802</u></b>	<b><u>539,839</u></b>

(c) *Geographical segments and major customer*

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

The Group has no customers from a single segment equal to or more than 10% of the Group's total revenue.

(d) *Disaggregation of revenue*

The Group recognises income from operating lease contracts and finance lease contracts on a straight-line basis over the term of the lease and recognises revenue from sale of assets under operating leases at a point in time.

### 13 Fair value of financial assets and liabilities

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

<i>At 30 September 2023</i>	<i>Note</i>	<b>Consolidated financial statement</b>							
		<b>Carrying amount</b>			<b>Fair value</b>				
		<i>Hedging instruments</i>	<i>Financial instruments measured at FVTPL</i>	<i>Financial instruments measured at FVOCI</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>(in thousand Baht)</i>									
<b>Financial assets</b>									
Other financial assets:									
Investment in debt instruments	5	-	2,314,359	34,059,406	36,373,765	-	36,373,765	-	36,373,765
Investment in equity instruments	6	-	-	11,735,436	11,735,436	4,885,279	6,828,227	21,930	11,735,436
Derivatives assets	7	<u>76,481</u>	-	-	<u>76,481</u>	-	<u>76,481</u>	-	<u>76,481</u>
<b>Total other financial assets</b>		<b><u>76,481</u></b>	<b><u>2,314,359</u></b>	<b><u>45,794,842</u></b>	<b><u>48,185,682</u></b>				
<b>Financial liabilities</b>									
Other financial liabilities:									
Derivatives liabilities	7	<u>196,295</u>	-	-	<u>196,295</u>	-	<u>196,295</u>	-	<u>196,295</u>
<b>Total other financial liabilities</b>		<b><u>196,295</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>196,295</u></b>				

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

<b>Consolidated financial statement</b>									
		Hedging instruments	<b>Carrying amount</b>		<b>Fair value</b>				Total
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	
<i>At 31 December 2022</i>	Note				<i>(in thousand Baht)</i>				
<b>Financial assets</b>									
Other financial assets:									
Investment in debt instruments	5	-	2,694,023	33,915,696	36,609,719	-	36,609,719	-	36,609,719
Investment in equity instruments	6	-	-	12,785,501	12,785,501	4,973,132	7,791,181	21,188	12,785,501
Derivatives assets	7	115,173	-	-	115,173	-	115,173	-	115,173
<b>Total other financial assets</b>		<b>115,173</b>	<b>2,694,023</b>	<b>46,701,197</b>	<b>49,510,393</b>				
<b>Financial liabilities</b>									
Other financial liabilities:									
Derivatives liabilities	7	122,158	-	-	122,158	-	122,158	-	122,158
<b>Total other financial liabilities</b>		<b>122,158</b>	<b>-</b>	<b>-</b>	<b>122,158</b>				

<b>Separate financial statements</b>									
		Hedging instruments	<b>Carrying amount</b>		<b>Fair value</b>				Total
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	
<i>At 30 September 2023</i>	Note				<i>(in thousand Baht)</i>				
<b>Financial assets</b>									
Other financial assets:									
Investment in equity instruments	6	-	-	234,000	234,000	-	-	234,000	234,000
<b>Total other financial assets</b>		<b>-</b>	<b>-</b>	<b>234,000</b>	<b>234,000</b>				

<b>Separate financial statements</b>									
		Hedging instruments	<b>Carrying amount</b>		<b>Fair value</b>				Total
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	
<i>At 31 December 2022</i>	Note				<i>(in thousand Baht)</i>				
<b>Financial assets</b>									
Other financial assets:									
Investment in equity instruments	6	-	-	234,000	234,000	-	-	234,000	234,000
<b>Total other financial assets</b>		<b>-</b>	<b>-</b>	<b>234,000</b>	<b>234,000</b>				

***Financial instruments measured at fair value***

The Company determines Level 2 fair values for debt securities which are listed in the Thai Bond Market Association using the prices on the last business day of the period provided by the Thai Bond Market Association.

The Company determines Level 2 fair values for debt securities which are not listed in the Thai Bond Market Association are based on quotes from a reliable institution at the reporting date.

The Company determines Level 2 fair values for non-listed unit trusts using the net asset value (NAV) on the last business day of the period provided by assets management companies.

The Company determines Level 1 fair values for listed equity securities and unit trusts using the last bid price on the last business day of the period provided by The Stock Exchanges of Thailand.

The Company determines Level 2 fair values for derivative. The fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flow using market interest rate for a similar instrument of the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Company and counterparty when appropriate. In addition, the Company tested for reasonableness by comparing with the market price from financial institutions which are derivative issues.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

The Company determines level 3 fair values for non-listed equity using net asset value per share according to the latest available financial statement for investment in share of T.I.I. Company Limited and using admitted value according to the Notification of the Office of Insurance Commission (“OIC”) for Road Accident Victims Protection Company Limited.

***Financial instruments not measured at fair value***

The carrying amounts of the following financial assets and financial liabilities are considered to be approximate to their fair value: cash and cash equivalents, accrued investment income, premiums due and uncollected, reinsurance receivables, policy loans, mortgage loans, other loans, other receivables, due to reinsurers, and other payables, except for debt securities measured at amortised cost which fair value is calculated by referencing to the price quoted by Thai Bond Market Association at reporting date.

The fair value of deposits at financial institutions which have remaining terms to maturity of less than 90 days are based on carrying value. For those with remaining terms to maturity greater than 90 days, the fair value is estimated by using a discounted cash flow analysis based on current interest rates for the remaining period to maturity.

The fair value of mortgage loans and other loans which carrying floating interest rates and are fully collateralised is taken to approximate the carrying value. The fair value of fixed interest rate loans is estimated by using discounted cash flow analysis based on current interest rates for the remaining years to maturity.

***Transfers between Level 1 and 2 of fair values hierarchy***

At 30 September 2023, equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 27 million were transferred from Level 1 to Level 2 and none of equity security measured at fair value through other comprehensive income were transferred from level 2 to level 1 (31 December 2022: equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 206 million were transferred from Level 1 to Level 2 and equity securities measured at fair value through other comprehensive income with carry amount of Baht 94 million were transferred from level 2 to level 1). The Company has considered the liquidity of trading their securities in the market.

***Reconciliation of Level 3 fair values***

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<b><i>Equity securities</i></b>				
At 1 January	21,188	101,287	234,000	234,000
Net change in fair value (including unrealised transactions)				
- recognised in OCI	742	(80,099)	-	-
<b>At 30 September / 31 December</b>	<b>21,930</b>	<b>21,188</b>	<b>234,000</b>	<b>234,000</b>

**14 Securities and assets pledged with the Registrar**

- 14.1 As at 30 September 2023 and 31 December 2022, investments in debt securities have been pledged with the Registrar in accordance with Sections 20 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	30 September 2023		31 December 2022	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government bonds	<b>41,972</b>	<b>50,000</b>	<b>43,103</b>	<b>50,000</b>



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

- 14.2 As at 30 September 2023 and 31 December 2022, investments in debt securities have been placed as life assurance policy reserve with the Registrar in accordance with Sections 24 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	<b>Consolidated financial statements</b>			
	30 September 2023		31 December 2022	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities	8,633,212	8,683,000	9,008,358	8,929,500
Private debt securities	2,328,145	2,278,000	2,395,686	2,278,000
<b>Total</b>	<b><u>10,961,357</u></b>	<b><u>10,961,000</u></b>	<b><u>11,404,044</u></b>	<b><u>11,207,500</u></b>

- 14.3 As at 30 September 2023 and 31 December 2022, investments in debt securities have been pledged with the Registrar in accordance with the Non-Life Insurance Act (No. 2) B.E. 2551 as follows:

	<b>Consolidated financial statements</b>			
	30 September 2023		31 December 2022	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Deposit at bank	14,000	14,000	14,000	14,000
<b>Total</b>	<b><u>14,000</u></b>	<b><u>14,000</u></b>	<b><u>14,000</u></b>	<b><u>14,000</u></b>

- 14.4 As at 30 September 2023 and 31 December 2022, investments in debt securities have been placed with the Registrar as the reserve fund in accordance with the Notification of the Office of Insurance Commission regarding “Rates, Rules and Procedures for Unearned Premium Reserve of Non-Life Insurance Company B.E. 2557” as follows:

	<b>Consolidated financial statements</b>			
	30 September 2023		31 December 2022	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities and Bank of Thailand bonds	226,814	230,000	228,002	230,000
<b>Total</b>	<b><u>226,814</u></b>	<b><u>230,000</u></b>	<b><u>228,002</u></b>	<b><u>230,000</u></b>

## 15 Restricted and collateral securities

As at 30 September 2023 and 31 December 2022, debt securities and time deposits at banks were pledged as collateral as follows:

	<b>Consolidated financial statements</b>	
	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
<b>Cash</b>		
Bail bonds	<b><u>2,503</u></b>	<b><u>2,925</u></b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**16 Commitments with non-related parties**

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<b>Capital commitments</b>				
<i>Contracted but not provided for:</i>				
Building and other constructions	58,033	75,176	-	-
Intangible assets and equipment	14,163	13,752	-	-
<b>Total</b>	<b>72,196</b>	<b>88,928</b>	<b>-</b>	<b>-</b>
<b>Future minimum lease payments under non-cancellable operating leases</b>				
Within one year	5,121	5,945	280	280
After one year but within five years	549	3,472	438	648
<b>Total</b>	<b>5,670</b>	<b>9,417</b>	<b>718</b>	<b>928</b>
<b>Other commitments</b>				
Cross currency swap	3,904,230	3,953,684	-	-
Interest rate swap	3,768,298	5,116,148	-	-
Deposit at banks - pledged for - bank guarantees	567,320	577,438	-	-
<b>Total</b>	<b>8,239,848</b>	<b>9,647,270</b>	<b>-</b>	<b>-</b>

As at 30 September 2023, the Group have operating lease agreements for other services for the period of 1 year to 5 years (31 December 2022: 1 year to 5 years).

**17 Contingent liabilities**

As at 30 September 2023, the Group had litigation cases being claimed under normal business for a total compensation of approximately Baht 272.30 million (31 December 2022: Baht 330.50 million). The maximum sum insured of all policies under the litigation cases totaled Baht 277.80 million (31 December 2022: Baht 59.20 million). The outcome of those litigation cases have yet been finalised. However, the Group already considered and set aside provision for losses that may arise amounting to approximately Baht 182.80 million (31 December 2022: Baht 24.50 million), based on reports of independent surveyors and in accordance with the coverage stipulated in the insurance policies. The Group's management believes that the amounts of provision set aside are adequate.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**18 Thai Financial Reporting Standards (TFRS) not yet adopted**

A number of new TFRS which are relevant to the Group's operations are expected to have significant impact on the Group's financial statements on the date of initial application are as follows:

	<b>TFRS</b>		<b>Topic</b>
	TFRS 17	Insurance contracts	

*(a) TFRS 17 - Insurance contracts*

TFRS 17 will replace TFRS 4 - Insurance Contracts for the annual periods beginning on or after 1 January 2025.

TFRS 17 introduces the new measurement model which consists of fulfillment cash flows and a contractual service margin. The fulfillment cash flows represent the risk adjusted present value of the insurer's rights and obligations to the policyholders, comprising estimates of expected cash flows, discounting, and an explicit risk adjustment for non-financial risk. The contractual service margin represents the unearned profit from in-force contracts that the Company will recognise as it provides services over the coverage period. The contractual service margin is earned based on a pattern of coverage units, reflecting the quantity of benefits provided. The simplified approach may be chosen to adopt when certain criteria are met.

The Company may elect to recognise the cumulative negative impact on insurance contract liabilities from the adoption of TFRS 17 to retained earnings by applying the straight-line method within the period not exceeding 3 years from transition date.

TFRS 17 also introduces substantial changes in both presentation of the statement of financial position and statement of comprehensive income, as well as more granular disclosure requirements.

Management is presently considering the potential impact of adopting and initially applying those TFRSs on the financial statements.