

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2024
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 June 2024; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2024 and the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2024; 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".

(Orawan Chotiwiwiyakul)
Certified Public Accountant
Registration No. 10566

KPMG Phoomchai Audit Ltd.
Bangkok
9 August 2024

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Cash and cash equivalents		2,094,055	2,951,934	85,744	50,606
Investment receivables		263,606	179,651	-	-
Premiums due and uncollected	2, 3	691,488	796,621	-	-
Reinsurance assets	11	3,927,067	4,556,116	-	-
Reinsurance receivables	4	714,904	702,822	-	-
Operating lease receivables	2	456,509	441,255	-	-
Hire-purchase and finance lease receivables	2	218,797	239,006	-	-
Financial instruments - Debt securities	5, 14 15	39,237,637	38,858,398	-	-
Financial instruments - Equity securities	2, 6, 14	11,371,713	11,987,584	234,000	234,000
Derivative assets	7, 14	67,028	147,740	-	-
Inventories		577,164	1,013,960	-	-
Loans	2	1,728,734	1,637,688	5,094,648	5,564,948
Investments in joint venture	8	-	-	-	-
Investments in subsidiaries	8	-	-	8,042,009	7,655,192
Investment properties		481,270	483,609	-	-
Leasehold rights	2	1,254,904	1,266,278	-	-
Premises and equipment	9	16,516,405	16,895,182	1,901	2,243
Right-of-use assets		3,119	5,382	18,936	11,717
Intangible assets		234,502	231,916	14,374	15,475
Deferred tax assets		2,220,526	1,919,105	23,341	6,057
Other assets	2	1,840,818	1,770,656	160,959	247,175
Total assets		83,900,246	86,084,903	13,675,912	13,787,413

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

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
Liabilities and equity	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Liabilities					
Investment payables		205,506	530,586	-	-
Borrowings	2, 10	18,873,346	19,149,472	10,327,000	10,399,000
Insurance contract liabilities	2, 11	51,458,205	51,951,224	-	-
Reinsurance payables		2,069,669	2,312,948	-	-
Derivative liabilities	7, 14	144,289	43,652	-	-
Income tax payable		102,411	91,820	351	-
Lease liabilities	10	774,002	935,440	19,350	12,135
Provision for employee benefits		280,234	272,069	22,722	16,013
Deferred tax liabilities		326,201	322,216	-	-
Other liabilities	2	1,247,174	1,548,352	45,248	56,428
Total liabilities		75,481,037	77,157,779	10,414,671	10,483,576
Equity					
Share capital	12				
Authorised share capital					
<i>(1,203,356,530 ordinary shares, par value at Baht 10 per share)</i>		<u>12,033,565</u>	<u>12,033,565</u>	<u>12,033,565</u>	<u>12,033,565</u>
Issued and paid-up share capital					
<i>(752,097,832 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		337,374	337,374	66,764	66,764
Other reserve		7,715	7,715	-	-
Unappropriated		7,516,594	6,879,527	52,343	94,939
Other components of equity		<u>(25,517,548)</u>	<u>(24,356,237)</u>	<u>(22,603,113)</u>	<u>(22,603,113)</u>
Equity attributable to owners of the parent		8,089,382	8,613,626	3,261,241	3,303,837
Non-controlling interests		<u>329,827</u>	<u>313,498</u>	<u>-</u>	<u>-</u>
Total equity		8,419,209	8,927,124	3,261,241	3,303,837
Total liabilities and equity		83,900,246	86,084,903	13,675,912	13,787,413

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 June		30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue				
Gross premium written	2,475,125	2,867,723	-	-
Less premium ceded	(869,197)	(935,510)	-	-
Net premiums written	1,605,928	1,932,213	-	-
Add decrease in unearned premium reserve from previous period	214,910	66,305	-	-
Net premium earned	1,820,838	1,998,518	-	-
Commission and brokerage income	294,638	344,810	-	-
Income from operating lease contracts	837,486	857,188	-	-
Income from hire-purchase and finance lease contracts	13,626	18,141	-	-
Income from sales of operating lease assets	446,985	248,047	-	-
Investment income	580,821	493,930	63,513	239,729
Gain on financial instruments	15,909	3,389	-	-
Gain on fair value change of financial instruments	9,869	133,339	-	-
Gain on foreign exchange	-	224	-	-
Cumulative gain from reclassification of cash flow hedges previously recognised in other comprehensive income	969	-	-	-
Advisory fee income	-	-	63,906	78,750
Gain on hedging	-	20,575	-	-
Other income	9,226	11,758	5,548	630
Total revenue	4,030,367	4,129,919	132,967	319,109
Expenses				
Long-term technical reserve increase from previous period	244,053	143,447	-	-
Benefits payments and insurance claims expenses	1,634,224	2,121,610	-	-
Less benefits payments and insurance claims expenses recovered from reinsurers	(298,117)	(499,791)	-	-
Net benefits payment and insurance claims expenses	1,336,107	1,621,819	-	-
Commissions and brokerage expenses	348,545	454,589	-	-
Other underwriting expenses	162,234	193,912	-	-
Direct rental costs	528,823	551,596	-	-
Cost of sales of operating lease assets	460,385	234,766	-	-
Operating expenses	521,936	511,322	51,804	54,935
Loss on hedging	70	-	-	-
Cumulative loss from reclassification of cash flow hedges previously recognised in other comprehensive income	-	12,263	-	-
Finance costs	203,257	162,492	106,462	81,052
Expected credit loss	2,779	4,242	-	-
Total expenses	3,808,189	3,890,448	158,266	135,987
Profit (loss) before income tax	222,178	239,471	(25,299)	183,122
Tax expense (income)	(14,296)	63,845	(13,162)	15,033
Profit (loss) for the period	236,474	175,626	(12,137)	168,089

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 June		30 June	
	2024	2023	2024	2023
	(in thousand Baht)			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	19,165	58,599	-	-
Loss on remeasurement of investments measured at fair value through other comprehensive income	(508,144)	(483,923)	-	-
Loss on cash flow hedges	(64,805)	(73,668)	-	-
Loss on deferred cost of hedging reclassified subsequently to profit or loss	(4,048)	(10,553)	-	-
Income tax relating to items that will be reclassified	111,566	101,909	-	-
Total items that will be reclassified subsequently to profit or loss	(446,266)	(407,636)	-	-
<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	(772,891)	(507,391)	-	-
Loss on revaluation of assets	(2,193)	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	155,017	101,478	-	-
Total items that will not be reclassified subsequently to profit or loss	(620,067)	(405,913)	-	-
Other comprehensive income for the period, net of tax	(1,066,333)	(813,549)	-	-
Total comprehensive income for the period	(829,859)	(637,923)	(12,137)	168,089
Profit (loss) attributable to:				
Owners of the parent	252,497	169,907	(12,137)	168,089
Non-controlling interests	(16,023)	5,719	-	-
Profit (loss) for the period	236,474	175,626	(12,137)	168,089
Total comprehensive income attributable to:				
Owners of the parent	(809,848)	(642,558)	(12,137)	168,089
Non-controlling interests	(20,011)	4,635	-	-
Total comprehensive income for the period	(829,859)	(637,923)	(12,137)	168,089
Basic earnings (losses) per share (in Baht)	0.34	0.23	(0.02)	0.22

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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenue					
Gross premium written	2	5,188,790	5,515,014	-	-
Less premium ceded		(1,770,292)	(1,900,604)	-	-
Net premiums written		3,418,498	3,614,410	-	-
Add decrease in unearned premium reserve from previous period		209,623	135,890	-	-
Net premium earned		3,628,121	3,750,300	-	-
Commission and brokerage income		606,343	685,755	-	-
Income from operating lease contracts	2	1,667,872	1,682,501	-	-
Income from hire-purchase and finance lease contracts	2	29,303	31,599	-	-
Income from sales of operating lease assets		875,840	524,329	-	-
Investment income	2	1,088,446	959,425	122,978	319,394
Gain on financial instruments		49,676	21,724	-	-
Gain on fair value change of financial instruments		174,599	166,570	-	-
Gain on foreign exchange		265	93	-	-
Cumulative gain from reclassification of cash flow hedges previously recognised in other comprehensive income		969	-	-	-
Advisory fee income	2	-	-	127,809	157,500
Gain on hedging		-	7,008	-	-
Other income	2	44,109	21,743	5,764	1,678
Total revenue		8,165,543	7,851,047	256,551	478,572
Expenses					
Long-term technical reserve increase (decrease) from previous period		520,423	359,574	-	-
Benefits payments and insurance claims expenses	2	3,365,138	4,385,637	-	-
Less benefits payments and insurance claims expenses recovered from reinsurers		(736,871)	(1,469,588)	-	-
Net benefits payment and insurance claims expenses		2,628,267	2,916,049	-	-
Commissions and brokerage expenses	2	677,593	839,160	-	-
Other underwriting expenses		342,798	427,220	-	-
Direct rental costs		1,083,967	1,103,492	-	-
Cost of sales of operating lease assets		911,197	494,823	-	-
Operating expenses	2	1,024,737	1,023,464	104,209	110,679
Loss on hedging		24,492	-	-	-
Cumulative loss from reclassification of cash flow hedges previously recognised in other comprehensive income		-	12,263	-	-
Finance costs	2	411,007	310,823	211,872	154,411
Expected credit loss		2,771	6,357	-	-
Total expenses		7,627,252	7,493,225	316,081	265,090
Profit (loss) before income tax		538,291	357,822	(59,530)	213,482
Tax expense (income)		91,299	89,662	(16,934)	20,554
Profit (loss) for the period		446,992	268,160	(42,596)	192,928

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2024	2023	2024	2023
	(in thousand Baht)			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	126,724	43,680	-	-
Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	(23,199)	161,089	-	-
Loss on cash flow hedges	(235,694)	(83,134)	-	-
Gain (loss) on deferred cost of hedging reclassified subsequently to profit or loss	(9,207)	3,027	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	28,275	(24,932)	-	-
Total items that will be reclassified subsequently to profit or loss	(113,101)	99,730	-	-
<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	(1,045,689)	(890,090)	-	-
Loss on revaluation of assets	(6,568)	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	210,451	178,018	-	-
Total items that will not be reclassified subsequently to profit or loss	(841,806)	(712,072)	-	-
Other comprehensive income for the period, net of tax	(954,907)	(612,342)	-	-
Total comprehensive income for the period	(507,915)	(344,182)	(42,596)	192,928
Profit (loss) attributable to:				
Owners of the parent	433,126	245,325	(42,596)	192,928
Non-controlling interests	13,866	22,835	-	-
Profit (loss) for the period	446,992	268,160	(42,596)	192,928
Total comprehensive income attributable to:				
Owners of the parent	(496,600)	(366,012)	(42,596)	192,928
Non-controlling interests	(11,315)	21,830	-	-
Total comprehensive income for the period	(507,915)	(344,182)	(42,596)	192,928
Basic earnings (losses) per share (in Baht)	0.58	0.33	(0.06)	0.26

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)

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
(in thousand Baht)															
Six-month period ended 30 June 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)	9,375,550	244,726	9,620,276
Comprehensive income for the period															
Profit for the period	-	-	-	-	245,325	-	-	-	-	-	-	-	245,325	22,835	268,160
Other comprehensive income	-	-	-	-	-	(66,487)	(714,585)	2,421	129,703	-	37,611	(611,337)	(611,337)	(1,005)	(612,342)
Total comprehensive income for the period	-	-	-	-	245,325	(66,487)	(714,585)	2,421	129,703	-	37,611	(611,337)	(366,012)	21,830	(344,182)
Transfer to retained earnings	-	-	-	-	33,706	5,931	6,207	-	(4,679)	-	(41,165)	(33,706)	-	-	-
Balance at 30 June 2023	7,520,978	18,224,269	308,461	7,715	7,152,395	(36,380)	(1,930,507)	35,871	(138,855)	(22,660,706)	526,297	(24,204,280)	9,009,538	266,556	9,276,094

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)

	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 equity instruments designated at fair value through other comprehensive income	Gain (loss) on deferred cost of hedging reclassified subsequently to profit or loss	Gain (loss) on 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
(in thousand Baht)															
Six-month period ended 30 June 2024															
Balance at 1 January 2024	7,520,978	18,224,269	337,374	7,715	6,879,527	6,169	(21,67,096)	34,862	(126,586)	(22,660,706)	557,120	(24,356,237)	8,613,626	313,498	8,927,124
Transactions with owners, recorded directly in equity															
Changes in ownership interests in subsidiaries															
Acquisition of interests in subsidiary without a change in control	-	-	-	-	(27,644)	-	-	-	-	-	-	-	(27,644)	27,644	-
Total changes in ownership interests in subsidiaries	-	-	-	-	(27,644)	-	-	-	-	-	-	-	(27,644)	27,644	-
Total transactions with owners, recorded directly in equity	-	-	-	-	(27,644)	-	-	-	-	-	-	-	(27,644)	27,644	-
Comprehensive income for the period															
Profit for the period	-	-	-	-	433,126	-	-	-	-	-	-	-	433,126	13,866	446,992
Other comprehensive income	-	-	-	-	-	(188,496)	(812,981)	(7,363)	(19,206)	-	98,320	(929,726)	(929,726)	(25,181)	(954,907)
Total comprehensive income for the period	-	-	-	-	433,126	(188,496)	(812,981)	(7,363)	(19,206)	-	98,320	(929,726)	(496,600)	(11,315)	(507,915)
Transfer to retained earnings	-	-	-	-	231,585	-	(153,812)	-	855	-	(78,628)	(231,585)	-	-	-
Balance at 30 June 2024	7,520,978	18,224,269	337,374	7,715	7,516,594	(182,327)	(3,133,889)	27,499	(144,937)	(22,660,706)	576,812	(25,517,548)	8,089,382	329,827	8,419,209

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				
	Retained earnings		Other components of equity		
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Difference from business combination under common control	Total other components of equity
					Total equity
<i>(in thousand Baht)</i>					
Six-month period ended 30 June 2023					
Balance at 1 January 2023	7,520,978	18,224,269	37,851	(461,496)	(22,603,113)
					2,718,489
Comprehensive income for the period					
Profit for the period	-	-	-	192,928	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	192,928	192,928
Balance at 30 June 2023	7,520,978	18,224,269	37,851	(268,568)	(22,603,113)
					2,911,417

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					
	Retained earnings		Other components of equity			
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Difference from business combination under common control	Total other components of equity
						Total equity
<i>(in thousand Baht)</i>						
Six-month period ended 30 June 2024						
Balance at 1 January 2024	7,520,978	18,224,269	66,764	94,939	(22,603,113)	3,303,837
Comprehensive income for the period						
Loss for the period	-	-	-	(42,596)	-	(42,596)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(42,596)	-	(42,596)
Balance at 30 June 2024	7,520,978	18,224,269	66,764	52,343	(22,603,113)	3,261,241

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	446,992	268,160	(42,596)	192,928
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	91,299	89,662	(16,934)	20,554
Finance costs	411,007	310,823	211,872	154,411
Depreciation and amortisation	953,239	950,223	8,154	7,685
Provision for employee benefits	16,206	25,370	3,491	5,752
Long-term technical reserve	520,423	359,574	-	-
Loss reserves	775,157	1,041,593	-	-
Reversal of unearned premium reserve	(1,111,736)	(1,452,005)	-	-
Unrealised loss on foreign exchange	24,227	-	-	-
Loss on revaluation of derivative	181,348	43,714	-	-
Reversal of bad debts and doubtful expenses	(5,085)	(1,186)	-	-
Loss on decline in value of inventories and properties foreclosed	27,388	11,340	-	-
Dividend income	(366,244)	(330,068)	(4,150)	(123,962)
Interest income	(730,691)	(649,586)	(118,828)	(195,432)
	1,233,530	667,614	41,009	61,936
<i>Changes in operating assets and liabilities</i>				
Premiums due and uncollected	105,133	21,913	-	-
Reinsurance assets	(407,007)	(925,167)	-	-
Reinsurance receivables	(12,082)	96,501	-	-
Operating lease receivables	(15,254)	8,453	-	-
Hire-purchase and finance lease receivables	20,209	74,369	-	-
Investment in securities	(1,242,166)	(222,302)	-	-
Inventories	432,648	(53,990)	-	-
Other assets	(259,930)	(28,949)	101,815	(23,111)
Insurance contract liabilities	359,193	1,312,750	-	-
Reinsurance payable	(243,279)	(938,077)	-	-
Other liabilities	(325,407)	(319,651)	(12,028)	(14,904)
Employee benefits paid	(11,259)	(11,306)	-	-
Net cash generated from (used in) operating activities	(365,671)	(317,842)	130,796	23,921
Interest received from insurance business	684,711	587,175	-	-
Dividends received from insurance business	362,019	327,006	-	-
Tax paid	(177,998)	(66,715)	(8,320)	(1,124)
Net cash generated from operating activities	503,061	529,624	122,476	22,797

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of investment in subsidiary	-	-	(386,817)	(195,228)
Proceeds from sale of premise and equipment	105,569	193,690	-	-
Acquisition of premise and equipment	(664,617)	(937,935)	(55)	(864)
Acquisition of investment properties	(1,274)	(400)	-	-
Proceeds from sale of intangible assets	4,286	-	-	-
Acquisition of intangible assets	(37,267)	(7,454)	-	-
Loans	(780,158)	(1,008,074)	(1,109,500)	(828,500)
Proceeds from repayment of loans	689,112	566,051	1,579,800	801,000
Dividends received	4,224	3,062	4,150	123,962
Interest received	57,497	38,545	114,768	264,216
Net cash generated from (used in) investing activities	(622,628)	(1,152,515)	202,346	164,586
<i>Cash flows from financing activities</i>				
Proceeds from borrowings	11,640,000	9,340,000	346,000	10,000
Repayment of borrowings	(11,916,126)	(9,108,174)	(418,000)	-
Payment of lease liabilities	(203,914)	(219,126)	(7,054)	(6,346)
Finance costs paid	(384,996)	(325,084)	(210,630)	(162,717)
Net cash used in financing activities	(865,036)	(312,384)	(289,684)	(159,063)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(984,603)	(935,275)	35,138	28,320
Foreign currency translation differences for foreign operation	126,724	43,680	-	-
Net increase (decrease) in cash and cash equivalents	(857,879)	(891,595)	35,138	28,320
Cash and cash equivalents at 1 January	2,951,934	3,328,634	50,606	161,652
Cash and cash equivalents at 30 June	2,094,055	2,437,039	85,744	189,972
<i>Non-cash transactions</i>				
Payables for purchase of premises and equipment	130,566	205,163	-	-
Transfer equipment to inventories	470,007	554,271	-	-

Detail of cash and cash equivalents are as follow

	Consolidated financial statements		Separate financial statements	
	as at 30 June		as at 30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	14,407	13,970	130	133
Cash at banks - current accounts	1,547,142	2,153,545	85,614	189,839
Highly liquid short - term investments	532,506	269,524	-	-
Cash and cash equivalents	2,094,055	2,437,039	85,744	189,972

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 six-month periods ended 30 June 2024 (Unaudited)

Note	Contents
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8	Investments in subsidiaries and joint venture
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Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (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 9 August 2024.

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.

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 2023.

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 and there are no material changes in pricing policies during the six-month period ended 30 June 2024.

Significant transactions for the six-month periods ended 30 June 2024 and 2023 with related parties were as follows:

<i>Significant transactions with related parties For the six-month period ended 30 June</i>	Consolidated financial statement		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Advisory fee income	-	-	127,809	157,500
Interest income	-	-	118,346	194,834
Dividend income	-	-	-	120,962
Other income	-	-	48	1,644
Financial costs	-	-	2,194	1,645
Operating expenses	-	-	30,177	19,208
Key management personnel				
Key management personnel compensation				
Short-term employee benefits				
<i>(Included director remuneration)</i>	60,435	49,393	2,838	6,985
Post-employment benefits	19,912	6,162	877	802
Other long-term employee benefits	3,087	1,360	199	298
Total key management personnel compensation	83,434	56,915	3,914	8,085

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

<i>Significant transactions with related parties</i> <i>For the six-month period ended 30 June</i>	Consolidated financial statement		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Other related parties				
Gross premium written	320,424	317,164	-	-
Income from operating lease contracts	447,582	419,918	-	-
Income from hire-purchase and finance lease contracts	24	386	-	-
Dividend income	39,895	38,414	-	-
Interest income	62,458	65,157	-	-
Gain (loss) on disposal of investments	3,359	(9,362)	-	-
Other income	1,128	587	180	-
Claims expenses	102,777	56,154	-	-
Commissions and brokerage expense	14,335	14,242	-	-
Operating expenses	27,463	26,498	3,416	1,884
<i>Significant balances with related parties as at</i>	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Premiums due and uncollected				
Other related parties	233,933	234,573	-	-
Less allowance for doubtful accounts	(484)	(1,782)	-	-
Net	233,449	232,791	-	-
Reversal of bad and doubtful debts expense for the period/year	1,298	645	-	-
Operating lease receivables				
Other related parties	89,548	82,302	-	-
Finance lease receivables				
Other related parties	8,693	13,206	-	-
Investments in securities - Equity securities				
Other related parties	4,065,882	4,490,597	-	-
Other assets				
Subsidiaries	-	-	127,134	221,794
Other related parties	30,096	3,970	-	-
Total	30,096	3,970	127,134	221,794
Loss reserves and outstanding claims				
Other related parties	500,114	187,965	-	-
Other liabilities				
Subsidiaries	-	-	1,925	17,921
Other related parties	8,558	16,364	35	65
Total	8,558	16,364	1,960	17,986

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

During the six-month period ended 30 June 2024, the movement of loans from and borrowings to related parties were as follows:

	Interest rate		Separate financial statements			At 30 June 2024
	At 31 December 2023 (% per annum)	At 30 June 2024	At 31 December 2023	Increase (in thousand Baht)	Decrease	
<i>Short-term loans</i>						
Subsidiaries	3.05 - 4.64	3.05 - 5.12	1,242,500	1,058,500	(1,058,900)	1,242,100
<i>Long-term loans</i>						
Subsidiaries	2.46 - 4.68	2.46 - 5.12	<u>4,322,448</u>	51,000	(520,900)	<u>3,852,548</u>
			<u>5,564,948</u>			<u>5,094,648</u>
<i>Short-term borrowings</i>						
Subsidiaries	2.68 - 2.75	2.64 - 2.75	30,000	70,000	-	100,000
<i>Long-term borrowings</i>						
Subsidiaries	2.09 - 2.43	2.09 - 2.43	<u>140,000</u>	-	(70,000)	<u>70,000</u>
			<u>170,000</u>			<u>170,000</u>

Significant transaction with related party

On 31 January 2024, a subsidiary sold land and office building to a related party with appraised value totaling of Baht 121.91 million. The group transferred gain from sale from other component of equity to retained earnings totaling of Baht 75.81 million.

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 subsidiary's new 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 2024 to 31 December 2026. 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 2024, the Company entered a support service agreement of the consultation of management with subsidiaries. The agreement period is 12 months starting from 1 January 2024 to 31 December 2024 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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

During the year 2024, the Subsidiary entered a business service agreement with subsidiaries for providing service about administrative, procurement and others. The agreement period is starting from 1 January 2024 to 31 December 2024 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.

Information technology service agreement

A subsidiary entered into an information technology service agreement with a related party company. The agreement period is 6 months starting from 1 January 2024 to 30 June 2024.

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.

3 Premiums due and uncollected

Aging analyses for premiums due and uncollected were as follows:

	Consolidated financial statements	
	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Related parties		
Within credit terms	145,399	95,880
Overdue:		
less than 30 days	39,811	49,303
31 - 60 days	5,459	81,960
61 - 90 days	41,255	(818)
91 days - 1 year	1,938	8,248
over 1 year	71	-
Total	233,933	234,573
Less allowance for doubtful accounts	(484)	(1,782)
	233,449	232,791
Other parties		
Within credit terms	382,627	485,187
Overdue:		
less than 30 days	33,249	42,671
31 - 60 days	19,029	25,260
61 - 90 days	6,087	4,641
91 days - 1 year	22,876	8,691
over 1 year	24,987	32,517
Total	488,855	598,967
Less allowance for doubtful accounts	(30,816)	(35,137)
	458,039	563,830
Net	691,488	796,621
Reversal of bad and doubtful debts expense for the period/year	5,619	8,479

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

The normal credit term of insured, agents and brokers granted by the Group for non-life insurance business ranges from 15 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 from the due date and according to credit term 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.

4 Reinsurance receivables

Reinsurance receivables consist of due from reinsurers.

	Consolidated financial statements	
	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Due from reinsurers	789,301	777,219
Less allowance for doubtful accounts	(74,397)	(74,397)
Net	714,904	702,822

Aging analyses for due from reinsurers were as follows:

	Consolidated financial statements	
	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Within due	193,134	427,445
Overdue:		
less than 1 year	349,162	61,294
within 1 - 2 years	71,344	170,586
over 2 years	175,661	117,894
Total	789,301	777,219
Less allowance for doubtful accounts	(74,397)	(74,397)
Net	714,904	702,822
Bad debts and doubtful expenses for the period/year	-	15,000

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

5 Financial instruments - Debt securities

Debt securities comprise of:

	Consolidated financial statements			
	30 June 2024		31 December 2023	
	Cost/ Amortised Cost	Fair Value (in thousand Baht)	Cost/ Amortised cost	Fair value
<i>Debt securities measured at fair value through profit or loss</i>				
Government and state enterprise debt securities	20,000	20,000	20,000	20,000
Domestic debt securities	1,060,771	1,069,359	971,752	972,305
Foreign debt securities	1,351,088	1,465,870	1,215,549	1,225,791
Total	2,431,859	2,555,229	2,207,301	2,218,096
Add gain from measurement of investments	123,370	-	10,795	-
Total debt securities measured at fair value through profit or loss	2,555,229	2,555,229	2,218,096	2,218,096
<i>Debt securities measured at fair value through other comprehensive income</i>				
Government and state enterprise debt securities	19,598,749	19,445,265	19,156,657	18,993,631
Domestic debt securities	15,379,616	15,401,853	15,824,079	15,861,641
Foreign debt securities	1,351,197	1,300,291	1,255,453	1,221,031
Total	36,329,562	36,147,409	36,236,189	36,076,303
Less unrealised loss from measurement of investments	(182,153)	-	(159,886)	-
Total debt securities measured at fair value through other comprehensive income	36,147,409	36,147,409	36,076,303	36,076,303
Allowance for expected credit loss	(13,430)		(12,890)	
<i>Debt securities measured at amortised cost</i>				
Deposit at banks with original maturity over 3 months	535,000	535,000	564,000	564,000
Less allowance for expected credit loss	(1)	(1)	(1)	(1)
Total debt securities measured at amortised cost	534,999	534,999	563,999	563,999
Total financial instruments - Debt securities	39,237,637		38,858,398	

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

		Consolidated financial statements	
		30 June 2024	
		Fair Value	
		(in thousand Baht)	
		Allowance for expected credit loss recognised in other comprehensive income	
<i>Debt securities measured at fair value through other comprehensive income</i>			
Debt securities - no significant increase in credit risk/performing (Stage 1)		36,147,409	(13,430)
Total		36,147,409	(13,430)

		Consolidated financial statements	
		31 December 2023	
		Fair Value	
		(in thousand Baht)	
		Allowance for expected credit loss recognised in other comprehensive Income	
<i>Debt securities measured at fair value through other comprehensive income</i>			
Debt securities - no significant increase in credit risk/performing (Stage 1)		36,076,303	(12,890)
Total		36,076,303	(12,890)

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

6 Financial instruments - Equity securities

Equity securities comprise of:

	Consolidated financial statements			Separate financial statements		
	30 June 2024					
	Cost	Fair value	Dividend income during the period (in thousand Baht)	Cost	Fair value	Dividend income during the period
<i>Equity securities measured at fair value through other comprehensive income</i>						
Domestic equity securities	12,818,458	9,100,787	311,516	234,000	234,000	4,150
Foreign equity securities	2,471,121	2,265,299	50,578	-	-	-
Others	6,087	5,627	4,150	-	-	-
Total	15,295,666	11,371,713	366,244	234,000	234,000	4,150
Less unrealised loss from measurement of investments	(3,923,953)	-	-	-	-	-
Total equity securities measured at fair value through other comprehensive income	11,371,713	11,371,713		234,000	234,000	
	Consolidated financial statements			Separate financial statements		
	31 December 2023					
	Cost	Fair Value	Dividend income (in thousand Baht)	Cost	Fair value	Dividend Income
<i>Equity securities measured at fair value through other comprehensive income</i>						
Domestic equity securities	12,159,936	9,519,483	500,670	234,000	234,000	3,000
Foreign equity securities	2,529,371	2,462,474	91,711	-	-	-
Others	6,087	5,627	3,000	-	-	-
Total	14,695,394	11,987,584	595,381	234,000	234,000	3,000
Less unrealised loss from measurement of Investments	(2,707,810)	-	-	-	-	-
Total equity securities measured at fair value through other comprehensive income	11,987,584	11,987,584		234,000	234,000	

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

7 Derivatives

As at 30 June 2024, balances of derivatives not elected for hedge accounting were as follows:

		Consolidated financial statements 30 June 2024				Loss on fair value of derivatives
Type of contract	Objectives	No. of contracts	Notional Value	Book value/Fair value Assets Liabilities (in thousand Baht)		
Warrants	To protect against exchange risk from investments in foreign currencies	-	-	191	-	187
Total		<u>-</u>	<u>-</u>	<u>191</u>	<u>-</u>	<u>187</u>

As at 30 June 2024, balances of derivatives elected for hedge accounting were as follows:

		Consolidated financial statements 30 June 2024				Gain (loss) on fair value of Derivatives
Type of contract	Objectives	No. of contracts	Notional Value	Book value/Fair value Assets Liabilities (in thousand Baht)		
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	16	1,421,924	644	118,707	(89,610)
Cross currency swap	To protect against exchange risk from investments in equity securities in foreign currencies	25	2,652,779	1,673	16,038	(67,607)
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	4	349,150	6,695	5,363	(846)
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	3	3,029,148	36,219	67	(2,617)
Bond forward	To protect against interest rate and cash flow risk	2	600,000	21,606	-	11,181
SET50 Index Futures	To protect against market risk	1,000	160,620	-	4,114	(2,367)
Total		<u>1,050</u>	<u>8,213,621</u>	<u>66,837</u>	<u>144,289</u>	<u>(151,866)</u>

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

As at 31 December 2023, balances of derivatives not elected for hedge accounting were as follows:

Consolidated financial statements 31 December 2023						
Type of contract	Objectives	No. of contracts	Notional Value	Book value/Fair value Assets Liabilities (in thousand Baht)		Gain on fair value of derivatives
Warrants	To protect against exchange risk from investments in foreign currencies	-	-	379	-	183
Total		-	-	379	-	183

As at 31 December 2023, balances of derivatives elected for hedge accounting were as follows:

Consolidated financial statements 31 December 2023						
Type of contract	Objectives	No. of contracts	Notional Value	Book value/Fair value Assets Liabilities (in thousand Baht)		Gain (loss) on fair value of derivatives
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	16	1,421,924	20,316	34,825	40,566
Cross currency swap	To protect against exchange risk from investments in equity securities in foreign currencies	24	2,557,385	59,048	1,122	24,527
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	5	499,150	5,428	7,567	22,374
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	3	3,089,148	38,907	138	(6,869)
Bond forward	To protect against interest rate and cash flow risk.	2	600,000	23,662	-	23,662
Total		50	8,167,607	147,361	43,652	104,260

As at 30 June 2024, 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 1,421.92 million (31 December 2023: USD 43.04 million or equivalents to Baht 1,421.92 million).

As at 30 June 2024, the Group had cross currency swap contracts with financial institutions for the investments in equity securities of Baht 2,652.78 million (31 December 2023: Baht 2,557.39 million).

As at 30 June 2024, 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 349.15 million (31 December 2023: Baht 499.15 million).

Thai Group Holdings Public Company Limited and its Subsidiaries
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For the three-month and six-month periods ended 30 June 2024 (Unaudited)

As at 30 June 2024, the Group had interest rate swap contracts with financial institutions for the borrowings of Baht 3,029.15 million (*31 December 2023: Baht 3,089.15 million*).

As at 30 June 2024, the Group had bond forward with financial institution for the investment measured at fair value through other comprehensive income of Baht 600 million (*31 December 2023: Baht 600 million*).

As at 30 June 2024, the Group had SET50 Index Futures with financial institution for the investment measured at fair value through other comprehensive income of Baht 160.62 million.

8 Investments in subsidiaries and joint venture

	Consolidated financial statements		Separate financial statements	
<i>Six-month period ended 30 June</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Subsidiaries</i>				
At 1 January	-	-	7,655,192	2,249,463
Acquisitions	-	-	386,817	195,228
At 30 June	-	-	8,042,009	2,444,691
At 31 December		-		7,655,192

Increase of investment in indirect subsidiaries

On 21 March 2024, the Company acquired 2,746,700 ordinary shares of Indara Insurance Public Co., Ltd. an indirect subsidiary, from another subsidiary, Rod Dee Ded Auto Co., Ltd. at Baht 116.50 per share, totaling Baht 319.99 million. As a result, the Company holds 27.47% of the shares (*31 December 2023: nil*) and Rod Dee Ded Auto Co., Ltd., holds the shares of Indara Insurance Public Co., Ltd. at 47.59% of the shares (*31 December 2023: 75.06%*).

On 25 April 2024, Board of director and shareholder of Indara Insurance Public Company Limited, an indirect subsidiary, approved to increase authorised share capital from 10,000,000 shares to 12,000,000 shares by issuing 2,000,000 shares at Baht 10 par value. Subsequently, the Company and Rod Dee Ded Auto Co., Ltd. acquired the shares through the rights offering amounting to 635,498 shares and 1,101,231 shares, respectively, at Baht 105 per share, totaling of Baht 66.73 million and Baht 115.63 million, respectively. As a result, the Company holds 28.18% of the total shares (*31 December 2023: nil*) and Rod Dee Ded Auto Co., Ltd., holds at 48.84% of the total shares (*31 December 2023: 75.06%*), respectively and the settlement of additional share capital was completed in June 2024.

Increase of investment in direct subsidiaries

On 28 March 2024, the Company made a new investment in 99.98% of the issued and paid-up share capital of Sub A Car Company Limited totaling approximately Baht 0.10 million (divided into 10,000 shares at Baht 10 par value).

Joint venture

The investment in Dhipaya Laos Insurance Company, recorded at cost of Baht 6.40 million in the 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 June 2024, the Group's and Company's cumulative share of unrecognised losses from the latest financial information was Baht 1.12 million (*31 December 2023: Baht 1.12 million*).

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9 Premises and equipment

Acquisitions, disposals and transfers of premises and equipment during the six-month period ended 30 June 2024 were as follows:

	Consolidated financial statements					Total
	Land	Building and building improvements	Furniture, fixtures and office equipment	Vehicles (in thousand Baht)	Assets held for operating lease	Assets under installation
Net book value at 1 January 2024	2,791,987	489,536	23,049	303,936	13,068,932	217,742
Additions	-	717	5,218	-	998,635	66,227
Transfers in (out) - net book value	-	4,187	-	-	-	(4,187)
Transfers out to inventory	-	-	-	(7,622)	(462,385)	-
Disposals for the period - net book value	(98,810)	(975)	(59)	(292)	(5,433)	-
Depreciation for the period	-	(27,739)	(5,299)	(37,485)	(803,475)	-
Net book value at 30 June 2024	2,693,177	465,726	22,909	258,537	12,796,274	279,782
						16,516,405

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	Separate financial statements Furniture, fixtures and office equipment (in thousand Baht)
Net book value at 1 January 2024	2,243
Additions	55
Depreciation for the period	(397)
Net book value at 30 June 2024	1,901

10 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(in thousand Baht)			
Current				
Short-term loans from financial institutions – unsecured	12,739,500	12,633,000	10,157,000	10,229,000
Short-term loan from related party – unsecured	-	-	100,000	30,000
Short-term loan from other party – unsecured	20,000	20,000	-	-
Short-term loans	12,759,500	12,653,000	10,257,000	10,259,000
Current portion of long-term loans from financial institutions – secured	2,485,583	2,525,563	-	-
Current portion of long-term loans from related party – unsecured	-	-	10,000	-
Finance lease liabilities	348,378	336,217	8,632	7,083
Total current interest-bearing liabilities	15,604,437	15,514,780	10,275,632	10,266,083
Non-current				
Long-term loans from financial institutions – secured	3,628,263	3,970,909	-	-
Long-term loan from related party – unsecured	-	-	60,000	140,000
Finance lease liabilities	425,624	599,223	10,718	5,052
Total non-current interest-bearing liabilities	4,042,911	4,570,132	70,718	145,052
Total interest-bearing liabilities	19,647,348	20,084,912	10,346,350	10,411,135

Short-term loans from financial institutions

As at 30 June 2024, the Company had short-term borrowings are unsecured by several promissory notes issued to foreign financial institution for credit facilities of Baht 25,907.35 million (31 December 2023: Baht 24,071.32 million) and the balance drawdown of the borrowings of Baht 9,909 million (31 December 2023: Baht 9,909 million). The promissory notes bear interest at rates ranging from 3.76 % to 4.21% per annum (31 December 2023: 2.61% to 3.76% per annum) and the maturity terms are within 205 days. The Company had unutilised credit facilities of short-term borrowings from foreign financial institution of Baht 15,998.35 million (31 December 2023: Baht 14,162.32 million).

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As at 30 June 2024, the Company and subsidiaries had short-term borrowings are unsecured by several promissory notes issued to local financial institutions for credit facilities of Baht 3,554 million (*31 December 2023: Baht 3,554 million*) and the balance drawdown of the borrowings of Baht 2,830.50 million (*31 December 2023: Baht 2,724 million*). The promissory notes bear interest at rates ranging from 4.00% to 4.55% per annum (*31 December 2023: 4.07% to 4.25% per annum*) and the maturity terms are at call. The company and subsidiaries had unutilised credit facilities of short-term borrowings from local financial institutions of Baht 723.50 million (*31 December 2023: Baht 830 million*).

Short-term loan from other party

As at 30 June 2024, a subsidiary entered into a short-term loan agreement is unsecured with the other party of Baht 20 million (*31 December 2023: Baht 20 million*). The loan agreement bear interest at rate 1.75% per annum (*31 December 2023: 1.75% per annum*) and the maturity term is within 1 year.

Long-term loans from financial institutions

As at 30 June 2024, subsidiaries had long-term borrowings are secured by loan agreements with local financial institutions for credit facilities of Baht 14,530 million (*31 December 2023: Baht 12,970 million*) and the balance drawdown of the borrowings of Baht 6,082.39 million (*31 December 2023: Baht 6,463.77 million*). The loan agreements bear interest rates ranging from 3.20% to 5.34% per annum (*31 December 2023: 3.20% to 5.34% per annum*) and the repayment terms are during 2024 to 2029. Subsidiaries had unutilised credit facilities of long-term borrowings from local financial institutions of Baht 8,447.61 million (*31 December 2023: Baht 6,506.23 million*) and the loan agreements are secured by assets held for operating leases, loan receivables and vehicles of Baht 9,556.37 million, Baht 300 million and Baht 146.22 million respectively (*31 December 2023: Baht 9,551.72 million, Baht 300 million and Baht 165.85 million respectively*).

As at 30 June 2024, subsidiary entered into a long-term loan agreement is secured with local financial institution of Baht 31.47 million (*31 December 2023: Baht 32.70 million*). The loan agreement bear interest at rate 2.80% per annum (*31 December 2023: 2.80% per annum*) and the repayment terms are during 2024 to 2034 and the loan agreement are secured by loan receivables of Baht 174.34 million (*31 December 2023: Baht 138.62 million*).

Under the terms of the agreements, subsidiaries must strictly comply with the conditions and restrictions including requirements to maintain certain ratios as specified in the agreements.

Finance lease liabilities

A subsidiary entered into sale and leaseback contracts with a local company for vehicle under operating lease contracts. Term of leaseback contracts was 4-year periods. Leaseback is classified as a finance lease. Gains are deferred and amortised over the lease term on a straight-line basis.

Subsidiaries entered into lease contracts for computers with a local company for the periods of 3 years. Under the condition of leasing contract, the right on computer under the contract will be transferred to subsidiary when the last installment is paid.

During the six-month period ended 30 June 2024 and 2023, the movement of interest-bearing liabilities were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 30 June</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Loans				
As at 1 January	19,149,472	17,469,020	10,399,000	10,049,000
Addition	11,640,000	9,340,000	346,000	10,000
Payment	(11,916,126)	(9,108,174)	(418,000)	-
As at 30 June	18,873,346	17,700,846	10,327,000	10,059,000

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<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total cash outflow for leases				
Payment for principal of lease liabilities	202,132	216,648	6,660	6,068
Payment for interest expense of lease liabilities	1,782	2,478	394	278
Total	203,914	219,126	7,054	6,346

Thai Group Holdings Public Company Limited and its Subsidiaries
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11 Insurance contract liabilities

	Consolidated financial statements					
	30 June 2024					
	Life insurance	Non-life insurance		Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities		
	Net	(in thousand Baht)	Net			
Long-term technical reserves	45,307,775	-	45,307,775	-	45,307,775	45,307,775
Short-term technical reserves						
Loss reserves and outstanding claims						
- Case reserves	69,184	-	2,355,354	(1,922,636)	2,424,538	501,902
- Incurred but not reported	149,445	-	302,315	(215,583)	451,760	236,177
Total loss reserve and outstanding claims	218,629	-	2,657,669	(2,138,219)	2,876,298	738,079
Unearned premium reserves	694,717	-	2,282,243	(1,788,848)	2,976,960	1,188,112
Total short-term technical reserves	913,346	-	4,939,912	(3,927,067)	5,853,258	1,926,191
Unpaid policy benefits	296,837	-	-	-	296,837	296,837
Other insurance contract liabilities	335	-	-	-	335	335
Total short-term technical reserves	1,210,518	-	4,939,912	(3,927,067)	6,150,430	2,223,363
Total insurance contract liabilities	46,518,293	-	4,939,912	(3,927,067)	51,458,205	47,531,138

Thai Group Holdings Public Company Limited and its Subsidiaries
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Thai Group Holdings Public Company Limited and its Subsidiaries
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11.1 Long-term technical reserves

	Consolidated financial statements	
	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>	
At 1 January	44,787,352	42,553,223
Reserve net increase of new and enforce policies during the period / year	1,624,422	5,036,535
Reserves released for benefits, lapse and cancel policies during the period / year	<u>(1,103,999)</u>	<u>(2,802,406)</u>
At 30 June 2024 and 31 December 2023	<u>45,307,775</u>	<u>44,787,352</u>

11.2 Short-term technical reserves

Consolidated financial statements
31 December 2023

11.2.2 Unearned premium reserves

No reserve for unexpired risks was established as at 30 June 2024 as the unexpired risk reserve estimated by the Group of Baht 1,014.47 million (31 December 2023: Baht 1,189.22 million) was lower than the unearned premium reserve.

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11.2.3 Unpaid policy benefits - Life insurance

	Consolidated financial statements	
	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Maturity	139,834	137,914
Expired cheques for benefits and claims	52,973	49,993
Death	45,741	37,004
Disability	11,813	9,961
Others	46,476	49,617
Total	296,837	284,489

11.2.4 Other insurance contract liabilities

	Consolidated financial statements					
	30 June 2024			31 December 2023		
	Life insurance	Non-life insurance	Total	Life insurance	Non-life insurance	Total
	<i>(in thousand Baht)</i>					
Advance premiums	335	-	335	464	-	464
Total	335	-	335	464	-	464

12 Share capital

	Par value per share <i>(in Baht)</i>	Number	2024		2023	
			Baht	Number	Baht	Number
			<i>(thousand shares/in thousand Baht)</i>			
Authorised						
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	
At 30 June 2024 and 31 December 2023						
- ordinary shares	10	1,203,357	12,033,565	1,203,357	12,033,565	
Issued and paid-up						
At 1 January						
- ordinary shares	10	752,098	7,520,978	752,098	7,520,978	
At 30 June 2024 and 31 December 2023						
- ordinary shares	10	752,098	7,520,978	752,098	7,520,978	

Increasing and reduction of the registered capital

At the Annual General Meeting of Shareholder of the Company held on 26 April 2024, the shareholders had resolutions to approve the reduction of the registered share capital to 451,258,698 shares at Baht 10 par value and to approve the increase of the registered share capital to 451,258,698 shares 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 24 May 2024.

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 shares at Baht 10 par value and to approve the increase of the registered share capital to 451,258,698 shares 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.

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13 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.

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Six-month period ended 30 June	Life insurance business		Non-life insurance business		Financial service business <i>(in thousand Baht)</i>		Others businesses		Intra-group eliminations		Total
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Information about reportable segments											
Insurance business revenue	3,361,651	3,208,189	836,965	1,186,070	-	-	35,848	41,796	-	-	4,436,055
Finance business revenue	-	-	-	-	2,573,015	2,238,429	-	-	-	-	2,238,429
Investment income	1,002,702	918,393	38,185	19,291	42,220	17,989	5,339	3,752	-	-	959,425
Gain on financial instruments	227,854	178,827	7	1,917	(2,617)	14,557	265	94	-	-	195,395
Rental investment properties	-	-	-	-	-	-	6,581	1,796	-	-	1,796
Other income	9,634	1,104	11,002	(992)	31,529	11,421	(14,637)	8,414	-	-	19,947
Total	4,601,841	4,306,513	886,159	1,206,286	2,644,147	2,282,396	33,396	55,852	-	-	7,851,047
Inter-segment revenue	(593)	6,452	194,273	193,092	235,182	14,648	604,073	649,982	(1,032,935)	(864,174)	-
Total revenue	4,601,248	4,312,965	1,080,432	1,399,378	2,879,329	2,297,044	637,469	705,834	(1,032,935)	(864,174)	7,851,047
Segment profit (loss) before income tax and non-operating item											
	676,771	155,969	(51,763)	143,545	164,481	50,661	(35,474)	140,311	(215,724)	(132,664)	357,822
Segment assets as at											
30 June / 31 December	54,923,451	55,514,483	8,493,059	9,409,162	18,438,580	19,117,557	13,494,289	13,610,641	(11,449,133)	(11,566,940)	86,084,903
Segment liabilities as at											
30 June / 31 December	47,816,347	48,002,067	7,002,641	8,086,160	14,933,604	15,764,537	10,660,180	10,755,682	(4,931,735)	(5,450,667)	77,157,779

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

<i>Six-month period ended 30 June</i>	2024	2023
	<i>(in thousand Baht)</i>	
Reportable segments	538,291	357,822
Unallocated amounts:		
- Share of loss of investments in joint venture	-	-
Total	538,291	357,822

(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.

14 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.

					Consolidated financial statement					
					Carrying amount		Fair value			
					Financial instruments measured at	Financial instruments measured at				
					FVTPL	FVOCI				
<i>At 30 June 2024</i>	<i>Note</i>	Hedging instruments			Total	Level 1	Level 2	Level 3	Total	
										<i>(in thousand Baht)</i>
<i>Financial assets</i>										
Other financial assets:										
Investment in debt instruments	5	-	2,555,229	36,147,409	38,702,638	-	38,702,638	-	38,702,638	
Investment in equity instruments	6	-	-	11,371,713	11,371,713	4,420,287	6,937,532	13,894	11,371,713	
Derivatives assets	7	66,837	-	-	66,837	-	66,837	-	66,837	
Total other financial assets		66,837	2,555,229	47,519,122	50,141,188					
<i>Financial liabilities</i>										
Other financial liabilities:										
Derivatives liabilities	7	144,289	-	-	144,289	-	144,289	-	144,289	
Total other financial liabilities		144,289	-	-	144,289					

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Consolidated financial statement

			Carrying amount			Fair value			
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI		Level 1	Level 2	Level 3	
<i>At 31 December 2023</i>	Note	Hedging instruments			Total (in thousand Baht)				Total
Financial assets									
Other financial assets:									
Investment in debt instruments	5	-	2,218,096	36,076,303	38,294,399	-	38,294,399	-	38,294,399
Investment in equity instruments	6	-	-	11,987,584	11,987,584	5,041,365	6,932,956	13,263	11,987,584
Derivatives assets	7	147,361	-	-	147,361	-	147,361	-	147,361
Total other financial assets		147,361	2,218,096	48,063,887	50,429,344				
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities	7	43,652	-	-	43,652	-	43,652	-	43,652
Total other financial liabilities		43,652	-	-	43,652				

Separate financial statements

			Carrying amount			Fair value			
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI		Level 1	Level 2	Level 3	
<i>At 30 June 2024</i>	Note	Hedging instruments			Total (in thousand Baht)				Total
Financial assets									
Other financial assets:									
Investment in equity instruments	6	-	-	234,000	234,000	-	-	234,000	234,000
Total other financial assets		-	-	234,000	234,000				

Separate financial statements

			Carrying amount			Fair value			
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI		Level 1	Level 2	Level 3	
<i>At 31 December 2023</i>	Note	Hedging instruments			Total (in thousand Baht)				Total
Financial assets									
Other financial assets:									
Investment in equity instruments	6	-	-	234,000	234,000	-	-	234,000	234,000
Total other financial assets		-	-	234,000	234,000				

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.

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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 June 2024, equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 536.25 million were transferred from Level 1 to Level 2 and equity security measured at fair value through other comprehensive income with a carry amount of Baht 54.86 million were transferred from level 2 to level 1 (31 December 2023: equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 29.10 million were transferred from Level 1 to Level 2). The Company has considered the liquidity of trading there securities in the market.

Reconciliation of Level 3 fair values

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Equity securities</i>				
At 1 January	13,263	21,188	234,000	234,000
Net change in fair value (including unrealised transactions)				
- recognised in OCI	631	(7,925)	-	-
At 30 June / 31 December	13,894	13,263	234,000	234,000

15 Securities and assets pledged with the Registrar

- 15.1 As at 30 June 2024 and 31 December 2023, 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 June 2024		31 December 2023	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government bonds	44,650	50,000	44,524	50,000

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- 15.2 As at 30 June 2024 and 31 December 2023, 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:

	Consolidated financial statements			
	30 June 2024		31 December 2023	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities	9,236,857	8,733,000	8,681,266	8,483,000
Private debt securities	1,974,505	1,878,000	1,836,833	1,728,000
Total	11,211,362	10,611,000	10,518,099	10,211,000

- 15.3 As at 30 June 2024 and 31 December 2023, 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:

	Consolidated financial statements			
	30 June 2024		31 December 2023	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Deposit at bank	10,000	10,000	14,000	14,000
Government bonds	19,902	20,000	-	-
Total	29,902	30,000	14,000	14,000

- 15.4 As at 30 June 2024 and 31 December 2023, 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:

	Consolidated financial statements			
	30 June 2024		31 December 2023	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities and Bank of Thailand bonds	199,289	200,000	197,849	200,000

16 Restricted and collateral securities

As at 30 June 2024 and 31 December 2023, debt securities and time deposits at banks were pledged as collateral as follows:

	Consolidated financial statements	
	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Cash		
Bail bonds	772	2,071

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17 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
<i>Contracted but not provided for:</i>				
Building and other constructions	1,337,140	61,094	-	-
Intangible assets and equipment	69,150	125,481	-	-
Total	1,406,290	186,575	-	-
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year	15,560	18,683	355	355
After one year but within five years	41,433	43,344	427	605
Total	56,993	62,027	782	960
<i>Assets held for lease commitments</i>				
Within one year	2,785,138	3,055,479	-	-
After 1 - 2 years	2,127,429	2,239,080	-	-
After 2 - 3 years	1,464,783	1,663,233	-	-
After 3 - 4 years	804,859	956,578	-	-
After 4 - 5 years	291,806	440,925	-	-
After 5 years	269,184	122,665	-	-
Total	7,743,199	8,477,960	-	-
<i>Other commitments</i>				
Cross currency swap	4,074,703	3,979,309	-	-
Interest rate swap	3,378,298	3,588,298	-	-
Bond forward	600,000	600,000	-	-
SET50 Index Futures	160,620	-	-	-
Deposit at banks - pledged for - bank guarantees	528,811	501,868	-	-
Total	8,742,432	8,669,475	-	-

As at 30 June 2024, the Group have operating lease agreements for other services for the period of 1 year to 5 years (31 December 2023: 1 year to 5 years).

As at 30 June 2024, the Group have minimum future annual rental income to be received for assets held for operating leases totaling approximately Baht 7,743.20 million (31 December 2023: Baht 8,477.96 million).

18 Contingent liabilities and contingent assets

As at 30 June 2024, the Group had litigation cases being claimed under normal business for a total compensation of approximately Baht 328.59 million (31 December 2023: Baht 327.40 million). The maximum sum insured of all policies under the litigation cases totaled Baht 1,684.48 million (31 December 2023: Baht 282.20 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 110.73 million (31 December 2023: Baht 34.90 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.

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19 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:

	TFRS	Topic
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.