

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

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 2025  
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 2025; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2025 and the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2025; 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".

(Sureerat Thongarunsang)  
Certified Public Accountant  
Registration No. 4409

KPMG Phoomchai Audit Ltd.  
Bangkok  
14 August 2025

**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	1 January	30 June	31 December
		2025	2024	2024	2025	2024
		(Unaudited)	(Restated)	(Restated)	(Unaudited)	
		(in thousand Baht)				
Cash and cash equivalents		3,130,321	3,386,061	2,951,934	98,357	51,796
Reinsurance contract assets	12	3,465,468	2,188,209	2,846,544	-	-
Operating lease receivables	5	568,011	486,877	441,255	-	-
Hire-purchase and finance lease receivables	5	16,679	103,724	239,006	-	-
Financial instruments - Debt securities	6, 20, 21	46,070,974	41,259,742	38,858,398	-	-
Financial instruments - Equity securities	5, 7, 20	11,276,041	12,236,461	11,987,584	234,000	234,000
Derivative assets	8, 20	340,446	112,079	147,740	95,199	-
Inventories		303,302	249,133	1,013,960	-	-
Loans	5	830,240	1,273,202	1,106,793	4,783,448	4,906,248
Investments in joint venture	9	-	-	-	-	-
Investments in subsidiaries	9	-	-	-	8,372,009	8,372,009
Assets held for sale	25	59,703	59,703	64,964	-	-
Investment properties		473,940	477,592	483,609	-	-
Leasehold rights	5	1,232,156	1,243,530	1,266,278	-	-
Premises and equipment	10	17,554,457	16,949,382	16,895,182	1,931	2,185
Right-of-use assets	5	3,734	3,283	5,381	22,563	28,915
Intangible assets		261,010	229,115	231,916	12,183	13,265
Deferred tax assets	13	1,907,989	1,944,815	1,841,480	102,678	49,827
Other assets	5, 25	4,089,710	1,886,147	1,929,398	180,170	147,972
<b>Total assets</b>		<b>91,584,181</b>	<b>84,089,055</b>	<b>82,311,422</b>	<b>13,902,538</b>	<b>13,806,217</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**

Liabilities and equity	Note	Consolidated financial statements			Separate financial statements	
		30 June	31 December	1 January	30 June	31 December
		2025	2024	2024	2025	2024
		(Unaudited)	(Restated)	(Restated)	(Unaudited)	
		(in thousand Baht)				
<i>Liabilities</i>						
Borrowings	5, 11	19,713,295	18,856,772	19,149,472	10,310,520	10,129,000
Insurance contract liabilities	5, 12	56,686,492	51,353,769	49,708,016	-	-
Reinsurance contract liabilities	12	200,309	244,243	250,011	-	-
Derivative liabilities	8, 20	30,041	44,547	43,652	-	-
Income tax payable		4,598	279,600	91,820	-	-
Financial liabilities	5, 11	409,999	599,196	929,766	-	-
Lease liabilities	5, 11	3,814	3,350	5,674	23,196	29,505
Provision for employee benefits		287,059	290,052	272,069	22,619	20,743
Deferred tax liabilities	13	226,779	310,029	322,216	-	-
Other liabilities	5	4,236,855	1,975,669	2,253,111	121,562	277,000
<b>Total liabilities</b>		<b>81,799,241</b>	<b>73,957,227</b>	<b>73,025,807</b>	<b>10,477,897</b>	<b>10,456,248</b>
<i>Equity</i>						
Share capital	15					
Authorised share capital						
(1,203,356,530 ordinary shares, par value at Baht 10 per share)		12,033,565	12,033,565	12,033,565	12,033,565	12,033,565
Issued and paid-up share capital						
(752,097,582 ordinary shares, par value at Baht 10 per share)		7,520,978	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	18,224,269
Retained earnings						
Appropriated						
Legal reserve		347,429	347,429	337,374	69,041	69,041
Other reserve		7,715	7,715	7,715	-	-
Unappropriated		7,587,984	7,781,330	7,241,887	337,397	138,794
Other components of equity		(24,217,121)	(24,107,314)	(24,363,926)	(22,727,044)	(22,603,113)
<b>Equity attributable to owners of the parent</b>		<b>9,471,254</b>	<b>9,774,407</b>	<b>8,968,297</b>	<b>3,424,641</b>	<b>3,349,969</b>
Non-controlling interests		313,686	357,421	317,318	-	-
<b>Total equity</b>		<b>9,784,940</b>	<b>10,131,828</b>	<b>9,285,615</b>	<b>3,424,641</b>	<b>3,349,969</b>
<b>Total liabilities and equity</b>		<b>91,584,181</b>	<b>84,089,055</b>	<b>82,311,422</b>	<b>13,902,538</b>	<b>13,806,217</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)**

	Notes	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2025	2024	2025	2024
			(Restated)		
			(in thousand Baht)		
Insurance revenue	5, 12	2,109,021	2,001,450	-	-
Insurance service expenses	5, 12	(3,166,771)	(1,258,218)	-	-
Net income (expenses) from reinsurance contracts held	5, 12	1,389,387	(447,336)	-	-
<b>Insurance service result</b>		<b>331,637</b>	<b>295,896</b>	-	-
Investment income	5, 17	577,477	551,452	328,091	63,513
Gain (loss) on financial instruments	5, 18	167,960	(32,476)	-	-
Gain (loss) on fair value change of financial instruments	19	(8,533)	30,735	-	-
Gain (loss) on hedging		(6,570)	189	-	-
Expected credit loss		(3,935)	(2,849)	-	-
<b>Net investment income</b>		<b>726,399</b>	<b>547,051</b>	<b>328,091</b>	<b>63,513</b>
Finance expenses from insurance contracts issued	12	(356,628)	(340,802)	-	-
Finance income (expenses) from reinsurance contracts held	12	177	(995)	-	-
<b>Net insurance finance expense</b>		<b>(356,451)</b>	<b>(341,797)</b>	-	-
<b>Net investment income and insurance finance expense</b>		<b>369,948</b>	<b>205,254</b>	<b>328,091</b>	<b>63,513</b>
Income from operating lease contracts	5	923,471	837,486	-	-
Income from hire-purchase and finance lease contracts	5	1,317	13,626	-	-
Income from sales of operating lease assets		547,121	446,985	-	-
Direct rental costs		(608,742)	(528,823)	-	-
Cost of sales of operating lease assets		(511,067)	(460,385)	-	-
Other operating expenses	5	(397,902)	(445,181)	(63,150)	(51,804)
Advisory fee income	5	-	-	56,526	63,906
Commission and brokerage income		18,073	17,559	-	-
Other income	5	7,419	9,231	183	5,548
Finance costs	5	(198,925)	(203,257)	(100,614)	(106,462)
<b>Profit (loss) before income tax</b>		<b>482,350</b>	<b>188,391</b>	<b>221,036</b>	<b>(25,299)</b>
Income tax expense (income)		84,444	(21,992)	(12,257)	(13,162)
<b>Profit (loss) for the period</b>		<b>397,906</b>	<b>210,383</b>	<b>233,293</b>	<b>(12,137)</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 June		30 June	
	2025	2024	2025	2024
	(Restated)			
	(in thousand Baht)			
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	1,210,638	(495,311)	-	-
Gain (loss) on cash flow hedges	311,060	(45,399)	(633)	-
Loss on deferred cost of hedging reclassified subsequently to profit or loss	(198,929)	(2,757)	-	-
Finance income (expenses) from insurance contracts issued	(786,160)	382,095	-	-
Finance income (expenses) from reinsurance contracts held	(1,427)	890	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(107,037)	32,096	127	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>428,145</b>	<b>(128,386)</b>	<b>(506)</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on investments in equity instruments designated at fair value through other comprehensive income	(525,554)	(697,144)	-	-
Gain (loss) on revaluation of assets	16,479	(53,732)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	101,814	150,175	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(407,261)</b>	<b>(600,701)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>20,884</b>	<b>(729,087)</b>	<b>(506)</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>	<b>418,790</b>	<b>(518,704)</b>	<b>232,787</b>	<b>(12,137)</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	418,576	182,564	233,293	(12,137)
Non-controlling interests	(20,670)	27,819	-	-
<b>Profit (loss) for the period</b>	<b>397,906</b>	<b>210,383</b>	<b>233,293</b>	<b>(12,137)</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	435,693	(542,583)	232,787	(12,137)
Non-controlling interests	(16,903)	23,879	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>418,790</b>	<b>(518,704)</b>	<b>232,787</b>	<b>(12,137)</b>
<b>Basic earnings (loss) per share (in Baht)</b>	<b>0.56</b>	<b>0.24</b>	<b>0.31</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)**

	Notes	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2025	2024	2025	2024
		(Restated)			
		(in thousand Baht)			
Insurance revenue	5, 12	4,186,814	4,015,267	-	-
Insurance service expenses	5, 12	(4,982,117)	(2,610,690)	-	-
Net income (expenses) from reinsurance contracts held	5, 12	1,296,201	(746,103)	-	-
<b>Insurance service result</b>		<b>500,898</b>	<b>658,474</b>	-	-
Investment income	5, 17	1,095,613	1,035,251	391,723	122,978
Gain (loss) on financial instruments	5, 18	280,884	(8,811)	-	-
Gain on fair value change of financial instruments	19	7,865	134,073	-	-
Gain (loss) on foreign exchange		(147)	265	-	-
Gain (loss) on hedging		5,613	(21,781)	-	-
Expected credit loss		(64,142)	(3,680)	-	-
<b>Net investment income</b>		<b>1,325,686</b>	<b>1,135,317</b>	<b>391,723</b>	<b>122,978</b>
Finance expenses from insurance contracts issued	12	(698,125)	(679,148)	-	-
Finance expenses from reinsurance contracts held	12	(648)	(1,963)	-	-
<b>Net insurance finance expense</b>		<b>(698,773)</b>	<b>(681,111)</b>	-	-
<b>Net investment income and insurance finance expense</b>		<b>626,913</b>	<b>454,206</b>	<b>391,723</b>	<b>122,978</b>
Income from operating lease contracts	5	1,800,568	1,667,872	-	-
Income from hire-purchase and finance lease contracts	5	9,621	29,303	-	-
Income from sales of operating lease assets		863,646	875,840	-	-
Direct rental costs		(1,207,446)	(1,083,967)	-	-
Cost of sales of operating lease assets		(834,406)	(911,197)	-	-
Other operating expenses	5	(796,218)	(848,886)	(117,163)	(104,209)
Advisory fee income	5	-	-	106,094	127,809
Commission and brokerage income		36,214	35,847	-	-
Other income	5	15,584	44,120	298	5,764
Finance costs	5	(398,025)	(411,007)	(204,217)	(211,872)
<b>Profit (loss) before income tax</b>		<b>617,349</b>	<b>510,605</b>	<b>176,735</b>	<b>(59,530)</b>
Income tax expense (income)		155,708	85,961	(21,868)	(16,934)
<b>Profit (loss) for the period</b>		<b>461,641</b>	<b>424,644</b>	<b>198,603</b>	<b>(42,596)</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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	(Restated)			
	(in thousand Baht)			
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	110	635	-	-
Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	1,928,746	(20,849)	-	-
Loss on cash flow hedges	(91,193)	(68,138)	(154,914)	-
Loss on deferred cost of hedging reclassified subsequently to profit or loss	(4,123)	(6,513)	-	-
Finance expenses from insurance contracts issued	(1,591,111)	(202,832)	-	-
Finance expenses from reinsurance contracts held	(2,854)	(415)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(47,915)	59,622	30,983	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>191,660</b>	<b>(238,490)</b>	<b>(123,931)</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on investments in equity instruments designated at fair value through other comprehensive income	(1,252,205)	(987,951)	-	-
Gain (loss) on revaluation of assets	1,969	(6,568)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	250,047	198,905	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(1,000,189)</b>	<b>(795,614)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(808,529)</b>	<b>(1,034,104)</b>	<b>(123,931)</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>	<b>(346,888)</b>	<b>(609,460)</b>	<b>74,672</b>	<b>(42,596)</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	513,452	419,069	198,603	(42,596)
Non-controlling interests	(51,811)	5,575	-	-
<b>Profit (loss) for the period</b>	<b>461,641</b>	<b>424,644</b>	<b>198,603</b>	<b>(42,596)</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	(303,153)	(589,808)	74,672	(42,596)
Non-controlling interests	(43,735)	(19,652)	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>(346,888)</b>	<b>(609,460)</b>	<b>74,672</b>	<b>(42,596)</b>
<b>Basic earnings (loss) per share (in Baht)</b>	<b>0.68</b>	<b>0.56</b>	<b>0.26</b>	<b>(0.06)</b>

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 debt instruments measured at fair value through other comprehensive income  (in thousand Baht)	Reserve for finance income/expense from insurance contracts/ reinsurance contracts	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	
Note																		
Six-month period ended 30 June 2024																		
Balance at 31 December 2023 - as reported		7,520,978	18,224,269	337,374	7,715	6,879,527	6,169	(2,167,096)	34,862	(126,586)	-	(22,660,706)	557,120	(24,356,237)	8,613,626	313,498	8,927,124	
Adjustment from changes in accounting policy	3	-	-	-	-	362,360	(26,079)	102,830	(7,215)	24,604	-	-	(101,829)	(7,689)	354,671	3,820	358,491	
Restated balance at 1 January 2024 - as restated		7,520,978	18,224,269	337,374	7,715	7,241,887	(19,910)	(2,064,266)	27,647	(101,982)	-	(22,660,706)	455,291	(24,363,926)	8,968,297	317,318	9,285,615	
Transactions with owners, recorded directly in equity																		
Changes in ownership interests in subsidiaries																		
Transactions with owners, recorded directly in equity																		
Sale of interests in subsidiary with a change in control	9	-	-	-	-	(27,643)	-	-	-	-	-	-	-	-	(27,643)	27,643	-	
Total changes in ownership interests in subsidiaries		-	-	-	-	(27,643)	-	-	-	-	-	-	-	-	(27,643)	27,643	-	
Total transactions with owners, recorded directly in equity		-	-	-	-	(27,643)	-	-	-	-	-	-	-	-	(27,643)	27,643	-	
Comprehensive income for the period																		
Profit for the period		-	-	-	-	419,069	-	-	-	-	-	-	-	-	419,069	5,575	424,644	
Other comprehensive income		-	-	-	-	-	(54,493)	(767,160)	(5,209)	(17,205)	(162,316)	-	(2,494)	(1,008,877)	(1,008,877)	(25,227)	(1,034,104)	
Total comprehensive income (expense) for the period		-	-	-	-	419,069	(54,493)	(767,160)	(5,209)	(17,205)	(162,316)	-	(2,494)	(1,008,877)	(589,808)	(19,652)	(609,460)	
Transfer to retained earnings		-	-	-	-	178,284	-	(119,888)	-	-	-	-	(58,396)	(178,284)	-	-	-	
Balance at 30 June 2024 - as restated		7,520,978	18,224,269	337,374	7,715	7,811,597	(74,403)	(2,951,314)	22,438	(119,187)	(162,316)	(22,660,706)	394,401	(25,551,087)	8,350,846	325,309	8,676,155	



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 (loss) on deferred cost of hedging reclassified subsequently to profit or loss	Gain (loss) on remeasurement of debt instruments measured at fair value through other comprehensive income  (in thousand Baht)	Reserve for finance income/expense from insurance contracts/ reinsurance contracts	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	
Note																		
Six-month period ended 30 June 2025																		
Balance at 31 December 2024 - as reported		7,520,978	18,224,269	347,429	7,715	7,280,619	48,382	(2,316,748)	25,589	1,162,328	-	(22,660,706)	408,478	(23,332,677)	10,048,333	362,640	10,410,973	
Adjustment from changes in accounting policy		3	-	-	-	500,711	(11,797)	16,501	-	9,731	(769,654)	-	(19,418)	(774,637)	(273,926)	(5,219)	(279,145)	
Restated balance at 1 January 2025 - as restated			7,520,978	18,224,269	347,429	7,781,330	36,585	(2,300,247)	25,589	1,172,059	(769,654)	(22,660,706)	389,060	(24,107,314)	9,774,407	357,421	10,131,828	
Comprehensive income for the period																		
Profit for the period			-	-	-	513,452	-	-	-	-	-	-	-	-	513,452	(51,811)	461,641	
Other comprehensive income			-	-	-	-	(72,969)	(999,684)	(3,298)	1,532,742	(1,275,173)	-	1,777	(816,605)	(816,605)	8,076	(808,529)	
Total comprehensive income (expense) for the period			-	-	-	513,452	(72,969)	(999,684)	(3,298)	1,532,742	(1,275,173)	-	1,777	(816,605)	(303,153)	(43,735)	(346,888)	
Transfer to retained earnings			-	-	-	(706,798)	-	706,798	-	-	-	-	-	706,798	-	-	-	
Balance at 30 June 2025																		
			7,520,978	18,224,269	347,429	7,715	7,587,984	(36,384)	(2,593,133)	22,291	2,704,801	(2,044,827)	(22,660,706)	390,837	(24,217,121)	9,471,254	313,686	9,784,940

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							
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity			Total equity
			Legal reserve	Unappropriated	Gain (loss) on cash flow hedges	Difference from business combination under common control	Total other components of equity	
(in thousand Baht)								
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)	(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 (expense) 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)	(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 changes in equity (Unaudited)**

	Separate financial statements							
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity			Total equity
			Legal	Unappropriated	Loss	Difference from	Total other	
			reserve		on cash flow	business combination	components	
					hedges	under common control	of equity	
(in thousand Baht)								
Six-month period ended 30 June 2025								
Balance at 1 January 2025	7,520,978	18,224,269	69,041	138,794	-	(22,603,113)	(22,603,113)	3,349,969
Comprehensive income for the period								
Profit for the period	-	-	-	198,603	-	-	-	198,603
Other comprehensive income	-	-	-	-	(123,931)	-	(123,931)	(123,931)
Total comprehensive income (expense) for the period	-	-	-	198,603	(123,931)	-	(123,931)	74,672
Balance at 30 June 2025	7,520,978	18,224,269	69,041	337,397	(123,931)	(22,603,113)	(22,727,044)	3,424,641

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	
	2025	2024	2025	2024
	(Restated)			
	(in thousand Baht)			
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the period	461,641	424,644	198,603	(42,596)
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	155,708	85,961	(21,868)	(16,934)
Finance costs	398,025	411,007	204,217	211,872
Depreciation and amortisation	1,010,399	931,231	7,883	8,154
Provision for employee benefits (reversal)	19,815	16,206	3,957	3,491
Unrealised loss (gain) on foreign exchange	147	(265)	-	-
Loss (gain) on hedging	(5,613)	21,781	-	-
Gain on fair value change of financial instruments	(7,865)	(134,073)	-	-
Expected credit loss	64,142	3,680	-	-
Loss on decline in value of inventories and properties foreclosed	26,255	29,856	-	-
Loss (gain) on disposal of investments	(280,884)	8,811	-	-
Dividend income	(413,343)	(366,244)	(289,237)	(4,150)
Interest income	(734,032)	(702,112)	(102,486)	(118,828)
	694,395	730,483	1,069	41,009
<b><i>Changes in operating assets and liabilities</i></b>				
Reinsurance contract assets	(1,277,259)	363,535	-	-
Operating lease receivables	(81,134)	(15,254)	-	-
Hire-purchase and finance lease receivables	87,044	20,209	-	-
Investment in securities	(1,891,281)	(1,022,309)	-	-
Inventories	(41,645)	441,560	-	-
Other assets	(1,660,889)	235,429	(30,929)	101,815
Insurance contract liabilities	5,332,723	(106,721)	-	-
Reinsurance contract liabilities	(43,934)	(29,104)	-	-
Other liabilities	(159,494)	(384,100)	(28,800)	(12,028)
Employee benefits paid	(22,807)	(11,259)	(2,082)	-
Net cash generated from (used in) operating activities	935,719	222,469	(60,742)	130,796
Interest received from insurance business	973,655	724,843	-	-
Dividends received from insurance business	408,788	362,019	-	-
Income tax paid	(227,897)	(210,260)	-	(8,320)
<b>Net cash generated from (used in) operating activities</b>	<b>2,090,265</b>	<b>1,099,071</b>	<b>(60,742)</b>	<b>122,476</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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	(Restated)			
	(in thousand Baht)			
<b>Cash flows from investing activities</b>				
Proceeds from sale of premise and equipment	11,225	105,569	-	-
Acquisition of premise and equipment	(2,586,581)	(1,165,196)	(195)	(55)
Acquisition of investment properties	-	(1,274)	-	-
Acquisition of intangible assets	(60,305)	(37,267)	-	-
Proceeds from sale of intangible assets	-	4,286	-	-
Investments in subsidiaries	-	-	-	(386,817)
Loans	(240,366)	(608,751)	(884,100)	(1,109,500)
Proceeds from repayment of loans	681,446	558,634	1,006,900	1,579,800
Dividends received	4,555	4,224	289,237	4,150
Interest received	49,618	49,009	101,218	114,768
<b>Net cash generated from (used in) investing activities</b>	<b>(2,140,408)</b>	<b>(1,090,766)</b>	<b>513,060</b>	<b>202,346</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	12,809,350	11,640,000	9,909,000	346,000
Repayment of borrowings	(12,284,347)	(11,916,126)	(10,059,000)	(418,000)
Payment of financial liabilities	(201,424)	(173,080)	-	-
Payment of lease liabilities	(1,258)	(30,834)	(6,845)	(7,054)
Finance costs paid	(528,028)	(386,779)	(248,912)	(210,630)
<b>Net cash used in financing activities</b>	<b>(205,707)</b>	<b>(866,819)</b>	<b>(405,757)</b>	<b>(289,684)</b>
Net increased (decreased) in cash and cash equivalents,				
before effect of exchange rates	(255,850)	(858,514)	46,561	35,138
Foreign currency translation differences for foreign operation	110	635	-	-
<b>Net increased (decreased) in cash and cash equivalents</b>	<b>(255,740)</b>	<b>(857,879)</b>	<b>46,561</b>	<b>35,138</b>
Cash and cash equivalents at 1 January	3,386,061	2,951,934	51,796	50,606
<b>Cash and cash equivalents at 30 June</b>	<b>3,130,321</b>	<b>2,094,055</b>	<b>98,357</b>	<b>85,744</b>
<b>Non-cash transactions</b>				
Payables for purchase of premises and equipment	141,554	130,566	-	-
Transfer equipment to inventories	896,457	470,007	-	-

Detail of cash and cash equivalents are as follow

	Consolidated financial statements		Separate financial statements	
	As at 30 June		As at 30 June	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash on hand	1,538	14,407	139	130
Deposits at banks - call deposits	2,537,821	1,547,142	98,218	85,614
Highly liquid short - term investments	590,962	532,506	-	-
<b>Cash and cash equivalents</b>	<b>3,130,321</b>	<b>2,094,055</b>	<b>98,357</b>	<b>85,744</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 six-month periods ended 30 June 2025 (Unaudited)**

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**Thai Group Holdings Public Company Limited and its Subsidiaries**  
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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 14 August 2025.

**1 General information**

Thai Group Holdings Public Company Limited “Company”, is incorporated in Thailand on 29 June 2018 and was listed on the Stock Exchange of Thailand on 31 July 2019. The Company’s registered is at 315 Thai Group Building, 12th Floor, Silom Road, Silom, Bangrak, Bangkok 10500.

The Company’s major shareholder during the financial year was Mongkolsiri Company Limited (80.84% shareholding) which it was incorporated in Thailand and the ultimate parent company during the year is Suttha Sub 9 Co., Ltd. which was incorporated in Thailand.

The principal activity of the Company is as a holding company. The principal activities of the Group are underwriting life assurance, underwriting non-life insurance, leasing, hire purchase services, lending and sales of second hand cars.

**2 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 used in preparing these interim financial statements are consistent with the accounting policies of the annual financial statements for the year ended 31 December 2024, except for accounting policies related to TFRS 17 Insurance Contracts that the Company has applied in preparing the interim financial statements. The impact of the adoption of these financial reporting standards is disclosed in Note 3 to the interim financial statements.

**3 Changes in material accounting policies**

The Company has initially applied TFRS 17, including any consequential amendments to other standards, from 1 January 2025. The standard has brought significant changes to the accounting for insurance and reinsurance contracts. As a result, the Company has restated certain the financial information as at 1 January 2024.

The nature and effects of the key changes in the Company’s accounting policies resulting from its adoption of TFRS 17 impact on the Company’s equity at 1 January 2024 as disclose in Statement of changes in equity.

**A. TFRS 17 Insurance Contracts**

**i. Recognition, measurement and presentation of insurance contracts**

TFRS 17 establishes out principles for the recognition, measurement, presentation and disclosure of insurance, reinsurance, and investment contracts with discretionary participation features. This TFRS requires the use of a model to measure a groups of insurance contracts. The model includes the present value of estimated future cash flows expected to be incurred by the entity upon performance of the contract, an explicit risk adjustment for non-financial risks and contractual service margin (CSM).



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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Under TFRS 17, insurance revenue in each reporting period represents changes in the liability for remaining coverage related to services for which the Company expects to receive in compensation and allocations of premiums related to cash flows that result in the insurance. In addition, the investment component is excluded from insurance revenue and insurance service expenses.

Insurance income and financial expenses are recognised separately from profit or loss and other comprehensive income. Insurance income and financial expenses are presented separately from insurance income and insurance service expenses.

Under TFRS 17, only insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and are tested for recoverability. These assets are presented in the carrying amount of the related portfolio of contracts and are derecognised once the related contracts have been recognised.

Income and expenses from reinsurance contracts other than finance income and expenses from reinsurance contract withheld are presented as a single net amount in profit or loss.

**ii. Transition**

Life insurance

The Company has elected to use the fair value approach to adjust for a change in accounting policy resulting from the adoption of TFRS 17 for all types of insurance contracts instead of retrospective approach.

The Company has determined that applying the retrospective approach is impracticable due to unavailability of reasonable and supportable information required for its application. In addition, the Company does not have the necessary information to allocate the expense to the insurance group of contracts, as such information is not required under the current accounting policies, and the retrospective adjustment method required assumptions about management's intentions in prior periods or significant accounting estimates that could not be made without using information known after the events occurred.

Under the fair value approach, the contractual service margin (or loss component) as of 1 January 2024 is determined as the difference between the fair value of the group of insurance contracts and the fulfillment cashflow.

For all insurance contracts measured at fair value, the subsidiary uses reasonably available and supportable information as of 1 January 2024 to define the group of insurance contracts. Contracts measured at fair value include contracts that are more than one year apart. The discount rate at initial recognition will be determined by the discount rate at 1 January 2024.

Non-life insurance

Changes in accounting policies resulting from the adoption of TFRS 17 have been applied using a full retrospective approach. Under the full retrospective approach, at 1 January 2024 the Company:

- identified, recognised and measured each group of insurance and reinsurance contracts as if TFRS 17 had always been applied;
- identified, recognised and measured any assets for insurance acquisition cash flows as if TFRS 17 had always been applied;
- derecognised previously reported balances that would not have existed if TFRS 17 had always been applied. These included insurance receivables and payables. Under TFRS 17, they are included in the measurement of the insurance contracts.
- recognised any resulting net difference in retained earnings.

If it was impracticable to apply the full retrospective approach, the Company have been applied using a modified retrospective approach.

**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 2025 (Unaudited)**

**4 Material accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

*(a) Classification of insurance contracts*

An insurance contract is a contract under which a company assumes significant insurance risk from the insured by agreeing to indemnify the insured or beneficiary if a specified uncertain future event (the insured event) adversely affects the insured. A reinsurance contract is an insurance contract issued by a reinsurer to indemnify another company for claims arising from one or more insurance contracts issued by the company.

*(b) Insurance contracts and reinsurance contracts held*

*i. Separating components*

The Company initially did not exclude any commitment to transfer to the policyholder any goods or services other than the services under the insurance contract as these were not distinct components.

The goods or services are not considered distinct and are recognised together with the insurance component if the cash flows and risks associated with the goods or services are highly interrelated with the cash flows and risks associated with the insurance component.

*ii. Aggregation and recognition*

*Insurance contracts*

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together. The contracts within the same portfolio have similar product types, risk transferred from the insured, coverage period and premium paying periods.

Each portfolio is further segmented into annual cohorts (i.e. by year of issue) to reflect change in risk characteristics such as premium calculation and financial risk. In addition, the company has segmented its insurance contract portfolios by the measurement of profit from the initial service contract to reflect the profitability of the portfolio.

An insurance contract issued shall be recognised on the earlier of the following dates, the commencement of the coverage period of the contract, the date on which the first payment from the policyholder becomes due, or if there is no contractual due date, then it is considered to be the date when the first payment is received from the policyholder, or the date on which facts and circumstances indicate that the contract is onerous.

When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added.

*Reinsurance contracts held*

Some reinsurance contracts provide cover for underlying contracts that are included in different groups. However, the Company concludes that the reinsurance contract's legal form of a single contract reflects the substance of the Company's contractual rights and obligations, considering that the different covers lapse together and are not sold separately. As a result, the reinsurance contract is not separated into multiple insurance components that relate to different underlying groups.

The classification of the portfolio of reinsurance contracts held follows the same classification criteria as for insurance contracts. However, each reinsurance portfolio will be classified based on the estimated profit measurement which can be net cost (i.e. net cash outflows from reinsurance contracts) or net gain (i.e. net cash inflows from reinsurance contracts).



**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 2025 (Unaudited)**

A group of reinsurance contracts is recognised on the following date:

- Reinsurance contracts initiated by the Company that provide proportionate coverage: The date on which any underlying insurance contract is initially recognised.
- Other reinsurance contracts initiated by the Company: The beginning of the coverage period of the group of reinsurance contracts. However, if the Company recognises an onerous group of underlying insurance contracts on an earlier date and the related reinsurance contract was entered into before that earlier date, then the group of reinsurance contracts is recognised on that earlier.

*iii. Insurance acquisition cash flows*

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort.

If insurance acquisition cash flows are directly attributable to a portfolio but not to a group of contracts, then they are allocated to groups in the portfolio using a systematic and rational method.

Insurance acquisition cash flows arising before the recognition of the related group of contracts are recognised as an asset. Insurance acquisition cash flows arise when they are paid or when a liability is required to be recognized, such an asset is recognised for each group of contracts to which the insurance acquisition cash flows are allocated. The asset is derecognised, fully or partially, when the insurance acquisition cash flows are included in the measurement of the group of contracts.

At each reporting date, the Company revises the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used. Amounts allocated to a group are not revised once all contracts have been added to the group.

At each reporting date, if facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired, then the Company

- (a) recognises an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group.
- (b) If the asset relates to future renewals, recognises an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss under (a).

*iv. Contract boundaries*

The measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the group, determined as follows:

*Insurance contracts*

The measurement of a group of contracts includes all future cash flows within the scope of each contract in the group. Cash flows are within the scope of an insurance contract only if they arise from underlying rights and obligations that existed during the reporting period for which the Company is able to require policyholders to pay premiums or if the company has underlying obligations to provide policyholders with services under the insurance contract, including coverage under the insurance contract. The underlying obligations to provide services under the insurance contract end when the company has the practical ability to reassess the risks of that policyholder and, as a result, to set prices or benefit levels that fully reflect those risks, or the company has the practical ability to reassess the risks of the portfolio of insurance contracts that it holds and, as a result, to set prices or benefit levels that fully reflect the risks of that portfolio, and the pricing of premiums up to the date of the reassessment does not take into account risks in the period after the reassessment date.



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
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**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

Reassessment of risk considers only the risks transferred from policyholders to the company, which may include insurance risk and financial risk, but does not include lapse risk and expense risk.

*Reinsurance contracts held*

Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Company is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer. A substantive right to receive services from the reinsurer ends when the reinsurer has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks, or has a substantive right to terminate the coverage.

v. *Measurement - insurance contracts not measured under the Premium Allocation Approach (PAA)*

*Insurance contracts - Initial measurement*

On initial recognition, the Company measures a group of insurance contracts as the total of the fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, a risk adjustment for non-financial risk, and the CSM.

The fulfilment cash flows of a group of insurance contracts do not reflect the Company's non-performance risk.

The risk adjustment for non-financial risk for a group of insurance contracts, determined separately from the other estimates, is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

The CSM of a group of insurance contracts represents the unearned profit that the Company will recognise as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of the fulfilment cash flows, any cash flows arising at that date and any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group including as a net inflow. The CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

If the total is a net outflow, then the group is onerous. In this case, the net outflow is recognised as a loss in the profit or loss, or as an adjustment to goodwill or a gain on a bargain purchase if the contracts are acquired in a business combination. A loss component is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in the profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue.

*Insurance contracts - Subsequent measurement*

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims.

The liability for remaining coverage (LRC) comprises the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and any remaining CSM at that date.

The liability for incurred claims (LIC) includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

The fulfilment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfilment cash flows are recognised as follows:

**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 2025 (Unaudited)**

Changes relating to future services	Adjusted against the CSM (or recognised in the insurance service result in profit or loss if the group is onerous).
Changes relating to current or past services	Recognised in the insurance service result in profit or loss.
Effects of the time value of money, financial risk and changes therein on estimated future cash flows	Recognised the changes in other comprehensive income

The CSM of each group of contracts is calculated at each reporting date as follows:

*Insurance contracts without direct participation features*

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for (i) the CSM of any new contracts that are added to the group in the year, (ii) interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition, (iii) changes in fulfilment cash flows that relate to future services, except to the extent that, any increases in the fulfilment cash flows exceed the carrying amount of the CSM, in which case the excess is recognised as a loss in the profit or loss and creates a loss component, or any decreases in the fulfilment cash flows are allocated to the loss component, reversing losses previously recognised in the profit or loss, (iv) the effect of any currency exchange differences on the CSM, and (v) the amount recognised as insurance revenue because of the services provided in the year.

Changes in fulfilment cash flows that relate to future services comprise (i) experience adjustments arising from premiums received in the year that relate to future services and related cash flows, measured at the discount rates determined on initial recognition, (ii) changes in estimates of the present value of future cash flows in the liability for remaining coverage, measured at the discount rates determined on initial recognition, except for those that arise from the effects of the time value of money, financial risk and changes therein, (iii) differences between any investment component expected to become payable in the year, determined as the payment expected at the start of the year plus any insurance finance income or expenses related to that expected payment before it becomes payable and the actual amount that becomes payable in the year, (iv) differences between any loan to a policyholder expected to become repayable in the year and the actual amount that becomes repayable in the year and (v) changes in the risk adjustment for non-financial risk that relate to future services.

Changes in discretionary cash flows are regarded as relating to future services and accordingly adjust the CSM.

*Reinsurance contracts*

To measure a group of reinsurance contracts, the Company applies the same accounting policies as are applied to insurance contracts without direct participation features, with the following modifications.

The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the asset for remaining coverage and the asset for incurred claims. The asset for remaining coverage comprises the fulfilment cash flows that relate to services that will be received under the contracts in future periods and any remaining CSM at that date.

The Company measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

The risk adjustment for non-financial risk is the amount of risk being transferred by the Company to the reinsurer.



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On initial recognition, the CSM of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of (i) the fulfilment cash flows, (ii) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group, (iii) any cash flows arising at that date and (iv) any income recognised in profit or loss because of onerous underlying contracts recognised at that date. However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the purchase of the group, then the Company recognises the cost immediately in profit or loss as an expense.

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for (i) the CSM of any new contracts that are added to the group in the year, (ii) interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition (iii) income recognised in profit or loss in the year on initial recognition of onerous underlying contracts (iv) reversals of a loss-recovery component to the extent that they are not changes in the fulfilment cash flows of the group of reinsurance contracts, (v) changes in fulfilment cash flows that relate to future services, measured at the discount rates determined on initial recognition, unless they result from changes in fulfilment cash flows of onerous underlying contracts, in which case they are recognised in profit or loss and create or adjust a loss-recovery component, and (vi) the amount recognised in profit or loss because of the services received in the year.

*Reinsurance of onerous underlying insurance contracts*

The Company adjusts the CSM of the group to which a reinsurance contract belongs and as a result recognises income when it recognises a loss on initial recognition of onerous underlying contracts, if the reinsurance contract is entered into before or at the same time as the onerous underlying contracts are recognised. The adjustment to the CSM is determined by multiplying the amount of the loss that relates to the underlying contracts, and the percentage of claims on the underlying contracts that the Company expects to recover from the reinsurance contracts.

If the reinsurance contract covers only some of the insurance contracts included in an onerous group of contracts, then the Company uses a systematic and rational method to determine the portion of losses recognised on the onerous group of contracts that relates to underlying contracts covered by the reinsurance contract.

A loss-recovery component is created or adjusted for the group of reinsurance contracts to depict the adjustment to the CSM, which determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid.

vi. *Measurement - contracts measured under the Premium Allocation Approach (PAA)*

*Insurance contracts issued*

The Company uses the PAA to simplify the measurement of groups of contracts when the following criteria are met at inception.

- The coverage period of each contract in the group is one year or less, including coverage arising from all premiums within the contract boundary; or
- For contracts longer than one year, the Company has conducted premium allocation approach eligibility testing where the results of the liability for remaining coverage (LRC) under premium allocation approach does not differ materially to that calculated under the general measurement model.

On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group including assets for insurance acquisition cash flows. The Company has chosen not to expense insurance acquisition cash flows when they are incurred.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and the amortisation of insurance acquisition cash flows recognised as expenses, and decreased by the amount recognised as insurance revenue for services provided and any additional insurance acquisition cash flows allocated



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after initial recognition. On initial recognition of each group of contracts, the Company expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Company has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, the Company recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage.

The Company recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows are discounted (at current rates).

*Reinsurance contracts*

The Company uses the PAA to simplify the measurement of groups of reinsurance contracts when the following criteria are met at inception.

- The Loss-occurring reinsurance contracts: The coverage period of each contract in the group can be less than or not greater than one year.
- Risk-attaching reinsurance contracts: The Company applies the same accounting policies as are applied to insurance contracts.

*vii. Derecognition and contract modification*

The Company derecognises a contract when it is extinguished - i.e. when the specified obligations in the contract expire or are discharged or cancelled.

The Company also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Company treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

On derecognition of a contract from within a group of contracts not measured under the PAA, the fulfilment cash flows allocated to the group are adjusted to eliminate those that relate to the rights and obligations derecognised, the CSM of the group is adjusted for the change in the fulfilment cash flows, except where such changes are allocated to a loss component, and the number of coverage units for the expected remaining services is adjusted to reflect the coverage units derecognised from the group.

If a contract is derecognised because its terms are modified, then the CSM is also adjusted for the premium that would have been charged had the Company entered into a contract with the new contract's terms at the date of modification, less any additional premium charged for the modification. The new contract recognised is measured assuming that, at the date of modification, the Company received the premium that it would have charged less any additional premium charged for the modification.

*viii. Presentation*

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets recognised for insurance acquisition cash flows arising before the recognition of the related group of contracts are included in the carrying amount of the related portfolios of contracts.

The Company disaggregates amounts recognised in the statement of other comprehensive income (OCI) into (a) an insurance service result, comprising insurance revenue and insurance service expenses; and (b) insurance finance income or expenses.

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Income and expenses from reinsurance contracts are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts' in the insurance service result.

The Company disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses.

Insurance revenue and insurance service expenses exclude any investment components and are recognised as follows:

*Contracts not measured under the PAA*

*Insurance revenue*

The Company recognises insurance revenue as it satisfies its performance obligations. The insurance revenue relating to services provided for each year represents the total of the changes in the liability for remaining coverage that relate to services, and comprises the following items, a release of the CSM, measured based on coverage units provided, changes in the risk adjustment for non-financial risk relating to current services, claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year, and other amounts.

*Release of the CSM*

The amount of the CSM of a group of insurance contracts that is recognised as insurance revenue in each year is determined by identifying the coverage units in the group, allocating the CSM remaining at the end of the year (before any allocation) equally to each coverage unit provided in the year and expected to be provided in future years, and recognising in profit or loss the amount of the CSM allocated to coverage units provided in the year. The number of coverage units is the quantity of services provided by the contracts in the group, determined by considering for each contract the quantity of benefits provided and its expected coverage period. The coverage units are reviewed and updated at each reporting date.

The expected coverage period reflects expectations of lapses and cancellations of contracts, as well as the likelihood of insured events occurring to the extent that they would affect the expected coverage period. The period of investment services ends no later than the date on which all amounts due to current policyholders relating to those services have been paid.

*Loss components*

For contracts not measured under the PAA, the Company establishes a loss component of the liability for remaining coverage for onerous groups of insurance contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently presented in the profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue when they occur. When the fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis.

*Insurance service expenses*

Insurance service expenses arising from insurance contracts are recognised in the profit or loss generally as they are incurred. They exclude repayments of investment, incurred claims and other insurance service expenses, for example, for some life risk contracts, incurred claims also include premiums waived on detection of critical illness, amortisation of insurance acquisition cash flows, for example, for contracts not measured under the PAA, this is equal to the amount of insurance revenue recognised in the year that relates to recovering insurance acquisition cash flows, losses on onerous contracts and reversals of such losses, and adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk, and changes therein.



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*Net expenses from reinsurance contracts held*

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

For a group of reinsurance contracts covering onerous underlying contracts, the Company establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised, and for changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Company expects to recover from the reinsurance contracts.

*Insurance finance income and expenses*

Insurance finance income and expenses comprise of changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein. They include changes in the measurement of groups of contracts caused by changes in the value of underlying items.

The Company has chosen to disaggregate insurance finance income or expenses between the profit or loss and OCI in some portfolio. The amount in the profit or loss is using the discount rate determined at the initial recognition date of the group of insurance contracts for specified cash flows that do not vary with reference to the return on the underlying for the group of insurance contracts where changes in assumptions related to financial risk do not have a material effect on the amount paid to policyholders, the effective interest rate or discount rate that allocates the remaining expected financial income or expense over the remaining period of the group of contracts at a constant rate for the group of insurance contracts where changes in assumptions related to financial risk have a material effect on the amount paid to policyholders, and the discount rate determined at initial recognition for measuring changes in profit from service under the contracts for insurance contracts without a direct benefit sharing.

*Contracts measured under the PAA*

*Insurance revenue*

The insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The Company allocates the expected premium receipts to each period.

*Loss components*

The Company assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, the facts and circumstances indicate that a group of insurance contracts is onerous, the Company establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group as determined under PAA. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

*Insurance service expenses*

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items:

- Incurred claims and other insurance service expenses
- Amortisation of insurance acquisition cash flows

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- Losses on onerous contracts and reversals of such losses
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk, and changes therein
- Impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses

*Net expenses from reinsurance contracts held*

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

The Company recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. The allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period.

For a group of reinsurance contracts covering onerous underlying contracts, the Company establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

- on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised; and
- when further onerous underlying insurance contracts are added to a group, the Company establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the expected recovery of the losses.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Company expects to recover from the reinsurance contracts.

*Insurance finance income and expenses*

Insurance finance income and expenses comprise of changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein. The Company presents insurance finance income and expenses through the profit or loss.

## **5 Related parties**

Relationships with subsidiaries and joint ventures are described in notes 9. 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 six-month period ended 30 June 2025.

Significant transactions for the six-month period ended 30 June 2025 and 2024 with related parties were as follows:

<i>Significant transactions with related parties</i> <i>For the six-month period ended 30 June</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statement</b>		<b>financial statements</b>	
	2025	2024	2025	2024
	(Restated)			
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Advisory fee income	-	-	106,094	127,809
Interest income	-	-	102,143	118,346
Dividend income	-	-	284,737	-
Other income	-	-	43	48
Financial costs	-	-	1,130	2,194
Operating expenses	-	-	38,368	30,177



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<i>Significant transactions with related parties</i> <i>For the six-month period ended 30 June</i>	<b>Consolidated</b> <b>financial statement</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024 (Restated) <i>(in thousand Baht)</i>	2025	2024
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits <i>(Included director remuneration)</i>	60,936	60,435	3,323	2,838
Post-employment benefits	7,840	9,485	-	877
Other long-term employee benefits	2,790	3,087	229	199
<b>Total key management personnel compensation</b>	<b>71,566</b>	<b>73,007</b>	<b>3,552</b>	<b>3,914</b>
<b>Other related parties</b>				
Premium written	321,034	320,424	-	-
Income from operating lease contracts	444,234	447,582	-	-
Income from hire-purchase and finance lease contracts	2	24	-	-
Dividend income	25,622	39,895	-	-
Interest income	52,060	62,458	-	-
Gain on disposal of investments	3,040	3,359	-	-
Other income	290	1,128	246	180
Insurance claims expense	66,981	102,777	-	-
Net expenses from reinsurance contracts held	575	14,335	-	-
Operating expenses	5,691	27,463	712	3,416
<b>Significant balances with related parties</b> <i>As at</i>				
	30 June 2025	31 December 2024 (Restated) <i>(in thousand Baht)</i>	30 June 2025	31 December 2024 (Restated)
<b>Insurance contract assets</b>				
Other related parties	227,336	286,278	-	-
<b>Operating lease receivables</b>				
Other related parties	104,985	98,761	-	-
<b>Finance lease receivables</b>				
Other related parties	1,167	7,144	-	-
<b>Investments in securities - Equity securities</b>				
Other related parties	3,447,940	3,715,581	-	-
<b>Right-of-use assets</b>				
Subsidiaries	-	-	22,559	28,886
<b>Other assets</b>				
Subsidiaries	-	-	134,817	109,902
Other related parties	22,347	30,221	70	110
<b>Total</b>	<b>22,347</b>	<b>30,221</b>	<b>134,887</b>	<b>110,012</b>
<b>Loss reserves and outstanding claims</b>				
Other related parties	808,932	641,532	-	-



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<i>Significant balances with related parties</i> <i>As at</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024 (Restated)	30 June 2025	31 December 2024 (Restated)
<i>Lease liabilities</i>				
Subsidiaries	<u>-</u>	<u>-</u>	<u>23,192</u>	<u>29,474</u>
<i>Other liabilities</i>				
Subsidiaries	-	-	10,835	5,146
Other related parties	10,848	10,739	143	45
<b>Total</b>	<b><u>10,848</u></b>	<b><u>10,739</u></b>	<b><u>10,978</u></b>	<b><u>5,191</u></b>

During the six-month period ended 30 June 2025, the movement of loans to and loans from related parties were as follows:

	<b>Interest rate</b>		<b>Separate financial statements</b>		
	At 31 December 2024 (% per annum)	At 30 June 2025	At 31 December 2024	Increase Decrease (in thousand Baht)	At 30 June 2025
<i>Short-term loans to</i>					
Subsidiaries	2.86 - 5.12	3.75 - 4.85	1,218,700	850,500 (744,000)	1,325,200
<i>Long-term loans to</i>					
Subsidiaries	2.46 - 5.12	2.46 - 4.45	<u>3,687,548</u>	33,600 (262,900)	<u>3,458,248</u>
			<b><u>4,906,248</u></b>		<b><u>4,783,448</u></b>
<i>Short-term loans from</i>					
Subsidiaries	2.42 - 2.64	2.17	90,000	- (80,000)	10,000
<i>Long-term loans from</i>					
Subsidiaries	2.09 - 2.56	2.43	<u>80,000</u>	- (20,000)	<u>60,000</u>
			<b><u>170,000</u></b>		<b><u>70,000</u></b>

***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 for the 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 3 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.

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*Service agreement*

During the year 2025, the Company entered a support service agreement of the consultation of management with subsidiaries. The agreement period is 12 months starting from 1 January 2025 to 31 December 2025 and continuing annually unless cancelled by either party by giving 30 days prior notice. Subsidiaries are committed to pay Advisory fees at the rate stipulated in the agreement.

During the year 2025, 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 2025 to 31 December 2025 and continuing annually unless cancelled by either party by giving 30 days prior notice. Subsidiaries, that are service recipients, are committed to pay Service fees at the rate stipulated in the agreement.

*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.

**6 Financial instruments - debt securities**

Debt securities comprise of:

	<b>Consolidated financial statements</b>	
	30 June 2025	31 December 2024
	Fair value/Amortised cost (in thousand Baht)	
<i><b>Debt securities measured at fair value through profit or loss</b></i>		
Government and state enterprise debt securities	741,000	620,000
Domestic debt securities	811,622	757,380
Foreign debt securities	275,918	617,989
<b>Total</b>	<b>1,828,540</b>	<b>1,995,369</b>
<i><b>Debt securities measured at fair value through other comprehensive income</b></i>		
Government and state enterprise debt securities	23,624,026	20,675,860
Domestic debt securities	19,456,846	18,063,513
Foreign debt securities	636,562	-
<b>Total</b>	<b>43,717,434</b>	<b>38,739,373</b>
<i><b>Debt securities measured at amortised cost</b></i>		
Domestic debt securities	500	500
Deposit at banks with original maturity over 3 months	525,000	525,000
<b>Total</b>	<b>525,500</b>	<b>525,500</b>
Less allowance for expected credit loss	(500)	(500)
<b>Net</b>	<b>525,000</b>	<b>525,000</b>
<b>Total financial instruments - debt securities</b>	<b>46,070,974</b>	<b>41,259,742</b>

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	<b>Consolidated financial statements</b>	
	30 June 2025	
	Fair Value	Allowance for expected credit loss
	<i>(in thousand Baht)</i>	
<i>Debt securities measured at fair value through other comprehensive income</i>		
Debt securities - no significant increase in credit risk/ performing (stage 1)	43,531,466	(10,103)
Debt securities - credit-impaired (stage 3)	185,968	(300,000)
<b>Total</b>	<b>43,717,434</b>	<b>(310,103)</b>

	<b>Consolidated financial statements</b>	
	31 December 2024	
	Fair Value	Allowance for expected credit loss
	<i>(in thousand Baht)</i>	
<i>Debt securities measured at fair value through other comprehensive income</i>		
Debt securities - no significant increase in credit risk/ performing (stage 1)	38,529,977	(11,923)
Debt securities - credit-impaired (stage 3)	209,396	(240,000)
<b>Total</b>	<b>38,739,373</b>	<b>(251,923)</b>

**7 Financial instruments - equity securities**

Equity securities comprise of:

	<b>Consolidated financial statements</b>	
	30 June 2025	31 December 2024
	Fair Value	
	<i>(in thousand Baht)</i>	
<i>Equity securities measured at fair value through other comprehensive income</i>		
Domestic equity securities	8,584,834	10,304,822
Foreign equity securities	2,691,207	1,931,639
<b>Total financial instruments - equity securities</b>	<b>11,276,041</b>	<b>12,236,461</b>

	<b>Separate financial statements</b>	
	30 June 2025	31 December 2024
	Fair Value	
	<i>(in thousand Baht)</i>	
<i>Equity securities measured at fair value through other comprehensive income</i>		
Domestic equity securities	234,000	234,000
<b>Total financial instruments - equity securities</b>	<b>234,000</b>	<b>234,000</b>



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**8 Derivatives**

As at 30 June 2025, balances of derivative assets and derivative liabilities were as follows:

Derivatives for which hedge accounting has not been applied:

Consolidated financial statements						
30 June 2025						
Type of contract	Objectives	No. of contracts	Notional value	Fair value		Gain (loss) on fair value of derivatives
				Assets	Liabilities	
				(in thousand Baht)		
Warrants	To gain a rights to buy more shares at a certain price	1	-	91	-	(126)
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	3	227,842	23,514	-	11,209
Forward exchange contract	To protect against exchange risk from investments in equity securities in foreign currencies	5	622,162	5,734	-	7,091
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	2	630,000	-	1,687	(13,392)
Total derivatives for which hedge accounting has not been applied		11	1,480,004	29,339	1,687	4,782

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Derivatives for which hedge accounting has been applied:

Consolidated financial statements						
30 June 2025						
Type of contract	Objectives	No. of contracts	Notional value	Fair value		Gain (loss) on fair value of derivatives
				Assets	Liabilities	
				(in thousand Baht)		
<i>Cash flow hedge</i>						
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	16	1,339,378	131,220	4,361	76,751
Forward exchange contract	To protect against exchange risks from borrowings in foreign currency	1	10,098,383	95,199	-	95,199
Forward exchange contract	To protect against exchange risks from investment in equity securities in foreign currencies	21	1,867,095	6,435	8,465	(15,790)
Bond forward	To protect against interest rate and cash flows risk	3	1,214,252	56,651	-	64,288
SET50 Index Futures	To protect against market risk	3,303	464,336	19,078	-	19,078
Total cash flow hedge		3,344	14,983,444	308,583	12,826	239,526
<i>Fair value hedge</i>						
Interest rate swap	To protect against floating interest rate risk from debt securities	4	349,150	2,524	15,528	(14,537)
Total fair value hedge		4	349,150	2,524	15,528	(14,537)
Total derivatives for which hedge accounting has been applied		3,348	15,332,594	311,107	28,354	224,989
Total derivatives		3,359	16,812,598	340,446	30,041	229,771

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As at 31 December 2024, balances of derivative assets and derivative liabilities were as follows:

Derivatives for which hedge accounting has not been applied:

Consolidated financial statements						
31 December 2024						
Type of contract	Objectives	No. of contracts	Notional value	Fair value		Gain (loss) on fair value of derivatives
				Assets	Liabilities	
(in thousand Baht)						
Warrants	To gain a right to buy more share at a certain price	1	-	217	-	(161)
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	3	227,842	12,305	-	(11,869)
Forward exchange contract	To protect against exchange risks from investment in equity securities in foreign currencies	7	885,576	5,219	6,575	37,301
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	3	3,599,148	12,827	1,121	(27,064)
Total derivatives for which hedge accounting has not been applied		14	4,712,566	30,568	7,696	(1,793)

Derivatives for which hedge accounting has been applied:

Consolidated financial statements 31 December 2024						
Type of contract	Objectives	No. of contracts	Notional value	Fair value Assets Liabilities (in thousand Baht)		Gain (loss) on fair value of derivatives
<b>Cash flow hedge</b>						
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	14	1,224,723	59,133	22,050	50,263
Forward exchange contract	To protect against exchange risks from investment in equity securities in foreign currencies	17	1,487,920	18,049	4,793	(21,589)
<b>Total cash flow hedge</b>		<b>31</b>	<b>2,712,643</b>	<b>77,182</b>	<b>26,843</b>	<b>28,674</b>
<b>Fair value hedge</b>						
Interest rate swap	To protect against floating interest rate risk from debt securities	4	349,150	4,329	10,008	(3,521)
<b>Total fair value hedge</b>		<b>4</b>	<b>349,150</b>	<b>4,329</b>	<b>10,008</b>	<b>(3,521)</b>
<b>Total derivatives for which hedge accounting has been applied</b>		<b>35</b>	<b>3,061,793</b>	<b>81,511</b>	<b>36,851</b>	<b>25,153</b>
<b>Total derivatives</b>		<b>49</b>	<b>7,774,359</b>	<b>112,079</b>	<b>44,547</b>	<b>23,360</b>



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Derivatives for which hedge accounting has been applied:

Separate financial statements						
30 June 2025						
Type of contract	Objectives	No. of contracts	Notional value	Fair value		Gain on fair value of derivatives
				Assets	Liabilities	
<i>(in thousand Baht)</i>						
<b>Cash flow hedge</b>						
Forward exchange contract	To protect against exchange risks from borrowing in foreign currencies	1	10,098,383	95,199	-	95,199
<b>Total cash flow hedge</b>		<b>1</b>	<b>10,098,383</b>	<b>95,199</b>	<b>-</b>	<b>95,199</b>
<b>Total derivatives</b>		<b>1</b>	<b>10,098,383</b>	<b>95,199</b>	<b>-</b>	<b>95,199</b>

As at 30 June 2025, 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 46.04 million equivalents to Baht 1,567.22 million (31 December 2024: USD 43.04 million or equivalents to Baht 1,452.57 million).

As at 30 June 2025, the Group had forward exchange contracts with financial institutions for the investments in equity securities of Baht 2,489.26 million (31 December 2024: Baht 2,373.50 million).

As at 30 June 2025, 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 2024: Baht 349.15 million).

As at 30 June 2025, the Group had interest rate swap contracts with financial institutions for the borrowings of Baht 630 million (31 December 2024: Baht 3,599.15 million).

As at 30 June 2025, the Group had bond forward with financial institutions for investments measured at fair value through other comprehensive income of Baht 1,214.25 million (31 December 2024: nil).

As at 30 June 2025, the Group had SET50 index futures with financial institutions for the investments in equity securities of Baht 464.34 million (31 December 2024: nil).

As at 30 June 2025, the Company had forward exchange contract with financial institution for the borrowings of Yen 45,113.28 million equivalents to Baht 10,098.38 million (31 December 2024: nil).

**9 Investments in subsidiaries and joint venture**

<i>Six-month period ended 30 June</i>	Separate financial statements	
	2025	2024
<i>(in thousand Baht)</i>		
<b>Subsidiaries</b>		
At 1 January	8,372,009	7,655,192
Acquisitions	-	386,817
<b>At 30 June</b>	<b>8,372,009</b>	<b>8,042,009</b>
<b>At 31 December</b>		<b>8,372,009</b>

*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 2025, the Group's and Company's cumulative share of unrecognised losses from the latest financial information was Baht 2.65 million (31 December 2024: Baht 2.73 million).

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**10 Premises and equipment**

Acquisitions, disposals and transfers of premises and equipment during the six-month period ended 30 June 2025 were as follows:

	<b>Consolidated financial statements</b>						
	Land	Building and building improvements	Furniture, fixtures and office equipment	Vehicles <i>(in thousand Baht)</i>	Assets held for operating lease	Assets under installation	Total
<b>Net book value at 1 January 2025</b>	<b>2,683,117</b>	<b>435,452</b>	<b>21,496</b>	<b>293,555</b>	<b>13,138,612</b>	<b>377,150</b>	<b>16,949,382</b>
Additions	-	-	3,080	32,594	2,248,202	164,065	2,447,941
Transfers in (out) - net book value	-	-	800	(11,668)	11,668	(800)	-
Transfers out to intangible assets	-	-	-	-	-	(1,100)	(1,100)
Transfers out to inventories	-	-	-	(2,340)	(894,117)	-	(896,457)
Disposals/ write off for the period - net book value	-	-	-	(446)	(10,790)	-	(11,236)
Depreciation for the period	-	(25,445)	(3,929)	(39,148)	(865,551)	-	(934,073)
<b>Net book value at 30 June 2025</b>	<b><u>2,683,117</u></b>	<b><u>410,007</u></b>	<b><u>21,447</u></b>	<b><u>272,547</u></b>	<b><u>13,628,024</u></b>	<b><u>539,315</u></b>	<b><u>17,554,457</u></b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
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	Separate financial statements Furniture, fixtures and office equipment (in thousand Baht)
Net book value at 1 January 2025	2,185
Additions	195
Depreciation for the period	(449)
<b>Net book value at 30 June 2025</b>	<b>1,931</b>

**11 Interest-bearing liabilities**

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(in thousand Baht)			
<b>Current</b>					
Short-term loans from financial institutions - unsecured		13,108,520	2,972,600	10,240,520	50,000
Short-term loan from related party - unsecured	5	-	-	10,000	90,000
Short-term loan from other party - unsecured		10,000	10,000	-	-
<b>Short-term loans</b>		<b>13,118,520</b>	<b>2,982,600</b>	<b>10,250,520</b>	<b>140,000</b>
Current portion of long-term loans from financial institutions - secured		2,208,637	2,187,085	-	-
Current portion of long-term loans from financial institutions - unsecured		-	1,780,000	-	1,780,000
Current portion of long-term loans from related party - unsecured	5	-	-	-	20,000
Financial liabilities		307,509	348,549	-	-
Lease liabilities		1,908	1,405	10,868	11,995
<b>Total current interest-bearing liabilities</b>		<b>15,636,574</b>	<b>7,299,639</b>	<b>10,261,388</b>	<b>1,951,995</b>
<b>Non-current</b>					
Long-term loans from financial institutions - secured		4,386,138	3,778,087	-	-
Long-term loans from financial institutions - unsecured		-	8,129,000	-	8,129,000
Long-term loan from related party - unsecured	5	-	-	60,000	60,000
Financial liabilities		102,490	250,647	-	-
Lease liabilities		1,906	1,945	12,328	17,510
<b>Total non-current interest-bearing liabilities</b>		<b>4,490,534</b>	<b>12,159,679</b>	<b>72,328</b>	<b>8,206,510</b>
<b>Total interest-bearing liabilities</b>		<b>20,127,108</b>	<b>19,459,318</b>	<b>10,333,716</b>	<b>10,158,505</b>



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
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Secured interest-bearing liabilities were secured on the following assets:

		<b>Consolidated financial statements</b>	
		30 June 2025	31 December 2024
<i>Assets pledged as security for liabilities</i>		<i>(in thousand Baht)</i>	
	<i>Note</i>		
Assets held for operating lease	10	9,378,510	9,838,840
Vehicles	10	35,350	45,847
Loan receivables		195,063	191,100
Right of claim against receivables under operating lease contracts		244,105	300,000
<b>Total</b>		<b>9,853,028</b>	<b>10,375,787</b>

***Short-term loans from financial institutions***

As at 30 June 2025, the Company had short-term unsecured borrowing by promissory note issued to foreign financial institution for credit facilities of Baht 22,906.38 million (31 December 2024: Baht 23,902.27 million) of which Japanese Yen 44,690.91 million or Baht 10,240.52 million had been drawn down (31 December 2024: nil). The promissory note bear interest at rate 1.87% per annum (31 December 2024: nil). The Company had unutilised credit facilities of short-term borrowings from foreign financial institution of Baht 12,665.86 million (31 December 2024: Baht 13,993.27 million).

As at 30 June 2025, the Company and subsidiaries had short-term borrowings are unsecured by several promissory notes issued to local financial institutions for credit facilities of Baht 4,710 million (31 December 2024: Baht 4,680 million) and the drawdown balance of the borrowings of Baht 2,868 million (31 December 2024: Baht 2,972.60 million). The promissory notes bear interest at rates ranging from 3.37% to 3.86% per annum (31 December 2024: 3.85% to 4.60% per annum). The company and subsidiaries had unutilised credit facilities of short-term borrowings from local financial institutions of Baht 1,842 million (31 December 2024: Baht 1,707.40 million).

***Short-term loan from other party***

As at 30 June 2025, a subsidiary entered into a short-term unsecured loan agreement with other party of Baht 10 million (31 December 2024: Baht 10 million). The loan agreement bears interest at 1.75% per annum (31 December 2024: 1.75% per annum).

***Long-term loans from financial institutions***

As at 30 June 2025, subsidiaries entered into long-term loan agreements secured with local financial institutions of Baht 6,594.78 million (31 December 2024: Baht 5,965.17 million). The loan agreements bear interest at rates ranging from 3.25% to 4.68% per annum (31 December 2024: 2.80% to 5.10% per annum) and the repayment terms are during 2025 to 2034 and the loan agreements are secured by loan receivables, assets held for operating leases and vehicles.

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.

***Financial liabilities and 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.

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.

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During the six-month period ended 30 June 2025 and 2024, the movement of interest-bearing liabilities were as follows:

<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Loans</b>				
As at 1 January	18,856,772	19,149,472	10,129,000	10,399,000
Addition	12,809,350	11,640,000	9,909,000	346,000
Payment	(12,284,347)	(11,916,126)	(10,059,000)	(418,000)
Loss on foreign exchange	331,520	-	331,520	-
<b>As at 30 June</b>	<b>19,713,295</b>	<b>18,873,346</b>	<b>10,310,520</b>	<b>10,327,000</b>
<b>Total cash outflow for financial liabilities</b>				
Payment for principal of financial liabilities	193,187	159,019	-	-
Payment for interest expense of financial liabilities	8,237	14,061	-	-
<b>Total</b>	<b>201,424</b>	<b>173,080</b>	<b>-</b>	<b>-</b>
<b>Total cash outflow for lease liabilities</b>				
Payment for principal of lease liabilities	1,174	30,734	6,309	6,660
Payment for interest expense of lease liabilities	84	100	536	394
<b>Total</b>	<b>1,258</b>	<b>30,834</b>	<b>6,845</b>	<b>7,054</b>

**12 Insurance and reinsurance contracts**

	<b>Consolidated financial information</b>		
	30 June 2025		Total
	Life insurance - insurance contracts not measured under the PAA	Non-life insurance - insurance contracts measured under the PAA	
	<i>(in thousand Baht)</i>		
<b>Insurance contracts</b>			
Insurance contract assets	-	-	-
Insurance contract liabilities	51,098,981	5,587,511	56,686,492
<b>Net</b>	<b>51,098,981</b>	<b>5,587,511</b>	<b>56,686,492</b>
<b>Reinsurance contracts</b>			
Reinsurance contract assets	(93,376)	(3,372,092)	(3,465,468)
Reinsurance contract liabilities	197,661	2,648	200,309
<b>Net</b>	<b>104,285</b>	<b>(3,369,444)</b>	<b>(3,265,159)</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
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<b>Consolidated financial information</b>			
	31 December 2024		
	Life insurance - insurance contracts not measured under the PAA	Non-life insurance - insurance contracts measured under the PAA (Restated) <i>(in thousand Baht)</i>	Total
<b>Insurance contracts</b>			
Insurance contract assets	-	-	-
Insurance contract liabilities	47,281,438	4,072,331	51,353,769
<b>Net</b>	<b>47,281,438</b>	<b>4,072,331</b>	<b>51,353,769</b>
<b>Reinsurance contracts</b>			
Reinsurance contract assets	(140,621)	(2,047,588)	(2,188,209)
Reinsurance contract liabilities	203,935	40,308	244,243
<b>Net</b>	<b>63,314</b>	<b>(2,007,280)</b>	<b>(1,943,966)</b>



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**12.1 Life insurance**

**12.1.1 Insurance contracts (Life insurance)**

**1) Reconciliation of liabilities for remaining coverage and incurred claims liabilities**

Consolidated financial information			
30 June 2025			
	Liabilities for remaining coverage		Liabilities for incurred claims
	Excluding loss component	Loss component	Contracts not under PAA
	<i>(in thousand Baht)</i>		
			Total
Opening insurance contract liabilities	46,757,506	97,947	47,281,438
Opening insurance contract assets	-	-	-
<b>Net opening balance</b>	<b>46,757,506</b>	<b>97,947</b>	<b>47,281,438</b>
<b>Insurance revenue</b>	<b>(1,711,439)</b>	<b>-</b>	<b>(1,711,439)</b>
<b>Insurance service expenses</b>			
Incurred claims and directly attributable expenses	-	(2,852)	1,047,595
Changes that related to past service - adjustment to LIC	-	-	(146,317)
Losses on onerous contracts and reversal of those losses	-	74,316	74,316
Insurance acquisition cash flows amortisation	120,876	-	120,876
<b>Total insurance service expenses</b>	<b>120,876</b>	<b>71,464</b>	<b>1,096,470</b>
<b>Insurance service result</b>	<b>(1,590,563)</b>	<b>71,464</b>	<b>(614,969)</b>
Finance expenses from insurance contracts issued	2,289,118	618	2,289,736
<b>Total amount recognised in comprehensive income</b>	<b>698,555</b>	<b>72,082</b>	<b>1,674,767</b>
Investment components	(1,136,916)	-	-
<b>Cash flows</b>			
Premiums received	4,898,181	-	4,898,181
Claims and directly attributable expenses paid	-	-	(2,090,059)
Insurance acquisition cash flows	(685,944)	-	(685,944)
Policy loan and auto policy loan	20,598	-	20,598
<b>Total cash flows</b>	<b>4,232,835</b>	<b>-</b>	<b>(2,090,059)</b>
<b>Net closing balance</b>	<b>50,551,980</b>	<b>170,029</b>	<b>51,098,981</b>
Closing insurance contract liabilities	50,551,980	170,029	51,098,981
Closing insurance contract assets	-	-	-
<b>Net closing balance</b>	<b>50,551,980</b>	<b>170,029</b>	<b>51,098,981</b>

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<b>Consolidated financial information</b>				
31 December 2024				
	Liabilities for remaining coverage		Liabilities for incurred claims	
	Excluding loss component	Loss component	Contracts not under PAA	Total
		(Restated)		
		(in thousand Baht)		
Opening insurance contract liabilities	44,401,938	-	324,131	44,726,069
Opening insurance contract assets	-	-	-	-
<b>Net opening balance</b>	<b>44,401,938</b>	<b>-</b>	<b>324,131</b>	<b>44,726,069</b>
<b>Insurance revenue</b>	<b>(3,671,428)</b>	<b>-</b>	<b>-</b>	<b>(3,671,428)</b>
<b>Insurance service expenses</b>				
Incurred claims other directly attributable expenses	-	(590)	2,344,281	2,343,691
Changes that related to past service - adjustment to LIC	-	-	(95,947)	(95,947)
Losses on onerous contracts and reversal of those losses	-	98,481	-	98,481
Insurance acquisition cash flows amortisation	144,129	-	-	144,129
<b>Total insurance service expenses</b>	<b>144,129</b>	<b>97,891</b>	<b>2,248,334</b>	<b>2,490,354</b>
<b>Insurance service result</b>	<b>(3,527,299)</b>	<b>97,891</b>	<b>2,248,334</b>	<b>(1,181,074)</b>
Finance expenses from insurance contracts issued	2,335,169	56	-	2,335,225
<b>Total amount recognised in comprehensive income</b>	<b>(1,192,130)</b>	<b>97,947</b>	<b>2,248,334</b>	<b>1,154,151</b>
Investment components	(3,122,612)	-	3,122,612	-
<b>Cash flows</b>				
Premiums received	7,899,068	-	-	7,899,068
Claims and directly attributable expenses paid	-	-	(5,269,092)	(5,269,092)
Insurance acquisition cash flows	(1,210,837)	-	-	(1,210,837)
Policy loan and auto policy loan	(17,921)	-	-	(17,921)
<b>Total cash flows</b>	<b>6,670,310</b>	<b>-</b>	<b>(5,269,092)</b>	<b>1,401,218</b>
<b>Net closing balance</b>	<b>46,757,506</b>	<b>97,947</b>	<b>425,985</b>	<b>47,281,438</b>
Closing insurance contract liabilities	46,757,506	97,947	425,985	47,281,438
Closing insurance contract assets	-	-	-	-
<b>Net closing balance</b>	<b>46,757,506</b>	<b>97,947</b>	<b>425,985</b>	<b>47,281,438</b>

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**2) Reconciliation of measurement components - the insurance contract balances not measured under the PAA**

	Consolidated financial information			
	30 June 2025			
	Present value of future cash flows	Risk adjustment for non-financial risk <i>(in thousand Baht)</i>	Contractual service margin	Total
Opening insurance contract liabilities	40,061,626	707,451	6,512,361	47,281,438
Opening insurance contract assets	-	-	-	-
<b>Net opening balance</b>	<b>40,061,626</b>	<b>707,451</b>	<b>6,512,361</b>	<b>47,281,438</b>
<b>Changes that relate to current services</b>				
Contractual service margin recognised in profit or loss for the services provided	-	-	(495,872)	(495,872)
Changes in the risk adjustment for non-financial risk for the risk expired	-	(116,671)	-	(116,671)
Experience adjustments	55,898	11,646	-	67,544
<b>Total changes that relate to current services</b>	<b>55,898</b>	<b>(105,025)</b>	<b>(495,872)</b>	<b>(544,999)</b>
<b>Changes that relate to future services</b>				
Changes in estimates that adjust the contractual service margin	888,722	3,733	(892,455)	-
Changes in estimates that result in onerous contract or reversal of losses	(34,882)	-	-	(34,882)
Contracts initially recognised in the period	(325,302)	127,657	308,874	111,229
Experience adjustments	(856,388)	-	856,388	-
<b>Total changes that relate to future services</b>	<b>(327,850)</b>	<b>131,390</b>	<b>272,807</b>	<b>76,347</b>
<b>Changes that relate to past services</b>				
Changes that relates to past service - adjustments to the LIC	(132,877)	(13,440)	-	(146,317)
<b>Total changes that relate to past services</b>	<b>(132,877)</b>	<b>(13,440)</b>	<b>-</b>	<b>(146,317)</b>
<b>Insurance service result</b>	<b>(404,829)</b>	<b>12,925</b>	<b>(223,065)</b>	<b>(614,969)</b>
Finance expenses from insurance contracts issued	2,135,758	51,665	102,313	2,289,736
<b>Total amount recognised in comprehensive income</b>	<b>1,730,929</b>	<b>64,590</b>	<b>(120,752)</b>	<b>1,674,767</b>
<b>Cash flows</b>				
Premiums received	4,898,181	-	-	4,898,181
Claims and directly attributable expenses paid	(2,090,059)	-	-	(2,090,059)
Insurance acquisition cash flows	(685,944)	-	-	(685,944)
Policy loan and auto policy loan	20,598	-	-	20,598
<b>Total cash flows</b>	<b>2,142,776</b>	<b>-</b>	<b>-</b>	<b>2,142,776</b>
<b>Net closing balance</b>	<b>43,935,331</b>	<b>772,041</b>	<b>6,391,609</b>	<b>51,098,981</b>
Closing insurance contract liabilities	43,935,331	772,041	6,391,609	51,098,981
Closing insurance contract assets	-	-	-	-
<b>Net closing balance</b>	<b>43,935,331</b>	<b>772,041</b>	<b>6,391,609</b>	<b>51,098,981</b>



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	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
		(Restated)		
		(in thousand Baht)		
Opening insurance contract liabilities	36,911,351	672,723	7,141,995	44,726,069
Opening insurance contract assets	-	-	-	-
<b>Net opening balance</b>	<b>36,911,351</b>	<b>672,723</b>	<b>7,141,995</b>	<b>44,726,069</b>
<b>Changes that relate to current services</b>				
Contractual service margin recognised in profit or loss for the services provided	-	-	(1,172,063)	(1,172,063)
Changes in the risk adjustment for non-financial risk for the risk expired	-	(183,957)	-	(183,957)
Experience adjustments	158,518	13,775	-	172,293
<b>Total changes that relate to current services</b>	<b>158,518</b>	<b>(170,182)</b>	<b>(1,172,063)</b>	<b>(1,183,727)</b>
<b>Changes that relate to future services</b>				
Changes in estimates that adjust the contractual service margin	1,367,476	4,809	(1,372,285)	-
Changes in estimates that result in onerous contract or reversal of losses	30,110	-	-	30,110
Contracts initially recognised in the period	(640,941)	159,195	550,236	68,490
Experience adjustments	(1,135,060)	-	1,135,060	-
<b>Total changes that relate to future services</b>	<b>(378,415)</b>	<b>164,004</b>	<b>313,011</b>	<b>98,600</b>
<b>Changes that relate to past services</b>				
Changes that relates to past service - adjustments to the LIC	(87,582)	(8,365)	-	(95,947)
<b>Total changes that relate to past services</b>	<b>(87,582)</b>	<b>(8,365)</b>	<b>-</b>	<b>(95,947)</b>
<b>Insurance service result</b>	<b>(307,479)</b>	<b>(14,543)</b>	<b>(859,052)</b>	<b>(1,181,074)</b>
Finance expenses from insurance contracts issued	2,056,536	49,271	229,418	2,335,225
<b>Total amount recognised in comprehensive income</b>	<b>1,749,057</b>	<b>34,728</b>	<b>(629,634)</b>	<b>1,154,151</b>
<b>Cash flows</b>				
Premiums received	7,899,068	-	-	7,899,068
Claims and directly attributable expenses paid	(5,269,092)	-	-	(5,269,092)
Insurance acquisition cash flows	(1,210,837)	-	-	(1,210,837)
Policy loan and auto policy loan	(17,921)	-	-	(17,921)
<b>Total cash flows</b>	<b>1,401,218</b>	<b>-</b>	<b>-</b>	<b>1,401,218</b>
<b>Net closing balance</b>	<b>40,061,626</b>	<b>707,451</b>	<b>6,512,361</b>	<b>47,281,438</b>
Closing insurance contract liabilities	40,061,626	707,451	6,512,361	47,281,438
Closing insurance contract assets	-	-	-	-
<b>Net closing balance</b>	<b>40,061,626</b>	<b>707,451</b>	<b>6,512,361</b>	<b>47,281,438</b>

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**3) Effect of contracts initially recognised in the period - contracts not measured under the PAA**

<b>Consolidated financial information</b>			
30 June 2025			
Contracts issued			
	Initial profitable contracts	Initial onerous contracts <i>(in thousand Baht)</i>	Total
Estimate of present value of future cash outflows			
- Insurance acquisition cash flows	37,322	3,803	41,125
- Excluding insurance acquisition cash flows	1,935,398	2,256,728	4,192,126
Estimate of present value of future cash outflows	1,972,720	2,260,531	4,233,251
Estimates of present value of future cash inflows	(2,332,699)	(2,225,854)	(4,558,553)
Risk adjustment for non - performance risk	51,159	76,498	127,657
CSM	308,874	-	308,874
<b>Increase in insurance contract liabilities from contracts recognised in the period</b>	<b>54</b>	<b>111,175</b>	<b>111,229</b>

  

<b>Consolidated financial information</b>			
31 December 2024			
Contracts issued			
	Initial profitable contracts	Initial onerous contracts (Restated) <i>(in thousand Baht)</i>	Total
Estimate of present value of future cash outflows			
- Insurance acquisition cash flows	31,105	-	31,105
- Excluding insurance acquisition cash flows	5,996,623	-	5,996,623
Estimate of present value of future cash outflows	6,027,728	-	6,027,728
Estimates of present value of future cash inflows	(6,668,669)	-	(6,668,669)
Risk adjustment for non - performance risk	159,195	-	159,195
CSM	550,236	-	550,236
<b>Increase in insurance contract liabilities from contracts recognised in the period</b>	<b>68,490</b>	<b>-</b>	<b>68,490</b>

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**4) Reconciliation of transition balance - contracts not measured under the PAA**

<b>Consolidated financial information</b>			
For the six-month period ended 30 June 2025			
	New contracts and contracts measured under full retrospective approach	Contracts measured under fair value approach <i>(in thousand Baht)</i>	Total
<b>Insurance service revenue</b>	<b>694,246</b>	<b>1,017,193</b>	<b>1,711,439</b>
<b>Opening CSM</b>	<b>489,053</b>	<b>6,023,308</b>	<b>6,512,361</b>
<b>Changes that relate to current services</b>			
CSM recognised in profit or loss for services provided	(46,909)	(448,963)	(495,872)
<b>Changes that relate to future services</b>			
Changes in estimates that adjust the contractual service margin	(22,109)	(870,346)	(892,455)
Contracts initially recognised in the period	308,874	-	308,874
Experience adjustments	39,945	816,443	856,388
Net finance expenses from insurance contracts	11,486	90,827	102,313
<b>Total amount recognised in comprehensive income</b>	<b>291,287</b>	<b>(412,039)</b>	<b>(120,752)</b>
<b>Closing CSM</b>	<b>780,340</b>	<b>5,611,269</b>	<b>6,391,609</b>



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**12.1.2 Reinsurance contract (Life insurance)**

**1) Reconciliation of remaining coverage and incurred claims liabilities**

	Consolidated financial information			
	30 June 2025			
	Remaining coverage		Incurred claims	
	Excluding	Loss component	Contracts not	Total
	loss component		under PAA	
		(in thousand Baht)		
Opening reinsurance contract assets	(110,462)	5,977	245,106	140,621
Opening reinsurance contract liabilities	(267,167)	-	63,232	(203,935)
Net opening balance	(377,629)	5,977	308,338	(63,314)
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(142,838)	-	-	(142,838)
Claims recovered	-	-	181,672	181,672
Changes that relate to past service - adjustments of incurred claims	-	-	(29,970)	(29,970)
Others	-	1,062	-	1,062
Effect of changes in the risk of reinsurers non - performance	-	-	-	-
Net income (expenses) from reinsurance contracts held	(142,838)	1,062	151,702	9,926
Net finance income (expenses) from reinsurance contracts held	(3,502)	-	-	(3,502)
Total amount recognised in comprehensive income	(146,340)	1,062	151,702	6,424
Cash flows				
Premium paid net of ceding commissions and directly attributable expenses paid	120,269	-	-	120,269
Recoveries from reinsurance	-	-	(167,664)	(167,664)
Total cash flows	120,269	-	(167,664)	(47,395)
Net closing balance	(403,700)	7,039	292,376	(104,285)
Closing reinsurance contract assets	(118,288)	7,039	204,625	93,376
Closing reinsurance contract liabilities	(285,412)	-	87,751	(197,661)
Net closing balance	(403,700)	7,039	292,376	(104,285)

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	Consolidated financial information			
	31 December 2024			
	Remaining coverage		Incurring claims	
	Excluding	Loss component	Contracts not	Total
	loss component		under PAA	
			(Restated)	
			(in thousand Baht)	
Opening reinsurance contract assets	(9,483)	-	35,848	26,365
Opening reinsurance contract liabilities	(238,743)	-	2,736	(236,007)
Net opening balance	(248,226)	-	38,584	(209,642)
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(257,189)	-	-	(257,189)
Claims recovered	-	-	327,513	327,513
Changes that relate to past service - adjustments of incurred claims	-	-	(9,866)	(9,866)
Others	-	5,977	-	5,977
Effect of changes in the risk of reinsurers non - performance	1	-	-	1
Net income (expenses) from reinsurance contracts held	(257,188)	5,977	317,647	66,436
Net finance income (expenses) from reinsurance contracts held	(5,930)	-	-	(5,930)
Total amount recognised in comprehensive income	(263,118)	5,977	317,647	60,506
Components of investment Cash flows	(23,105)	-	23,105	-
Premium paid net of ceding commissions and directly attributable expenses paid	156,820	-	-	156,820
Recoveries from reinsurance	-	-	(70,998)	(70,998)
Total cash flows	156,820	-	(70,998)	85,822
Net closing balance	(377,629)	5,977	308,338	(63,314)
Closing reinsurance contract assets	(110,462)	5,977	245,106	140,621
Closing reinsurance contract liabilities	(267,167)	-	63,232	(203,935)
Net closing balance	(377,629)	5,977	308,338	(63,314)

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**2) Reconciliation of the measurement component - reinsurance contracts balance not measured under the PAA**

	Consolidated financial information			
	30 June 2025			
	Present value of future cash flows	Risk adjustment for non- financial risk <i>(in thousand Baht)</i>	Contractual service margin	Total
Opening reinsurance contract assets	145,237	5,324	(9,940)	140,621
Opening reinsurance contract liabilities	(123,517)	(31,761)	(48,657)	(203,935)
<b>Net opening balance</b>	<b>21,720</b>	<b>(26,437)</b>	<b>(58,597)</b>	<b>(63,314)</b>
<b>Changes that relate to current services</b>				
Contract service margin recognised in profit or loss for services provided	-	-	(18,755)	(18,755)
Changes in the risk adjustment for non-financial risk for the risk expired	-	(6,030)	-	(6,030)
Experience adjustments	60,960	2,659	-	63,619
<b>Total changes that relate to current services</b>	<b>60,960</b>	<b>(3,371)</b>	<b>(18,755)</b>	<b>38,834</b>
<b>Changes that relate to future services</b>				
Changes in estimates that adjust the contractual service margin	(30,763)	1,639	29,124	-
Contracts initially recognised in the period	31,242	1,029	(32,271)	-
Other changes	1,062	-	-	1,062
Experience adjustments	(65,038)	-	65,038	-
<b>Total changes that relate to future services</b>	<b>(63,497)</b>	<b>2,668</b>	<b>61,891</b>	<b>1,062</b>
<b>Changes that relate to past services</b>				
Changes that related to past service - adjustment to incurred claims	(27,029)	(2,941)	-	(29,970)
Effect of changes in the risk of reinsurers non - performance	-	-	-	-
<b>Total changes that relate to past services</b>	<b>(27,029)</b>	<b>(2,941)</b>	<b>-</b>	<b>(29,970)</b>
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(29,566)</b>	<b>(3,644)</b>	<b>43,136</b>	<b>9,926</b>
Net finance income (expenses) from reinsurance contracts	(2,202)	(1,287)	(13)	(3,502)
<b>Total amount recognised in comprehensive income</b>	<b>(31,768)</b>	<b>(4,931)</b>	<b>43,123</b>	<b>6,424</b>
<b>Cash flows</b>				
Premium paid net of ceding commission and directly attributable expenses paid	120,269	-	-	120,269
Recoveries from reinsurance	(167,664)	-	-	(167,664)
<b>Total cash flows</b>	<b>(47,395)</b>	<b>-</b>	<b>-</b>	<b>(47,395)</b>
<b>Net closing balance</b>	<b>(57,443)</b>	<b>(31,368)</b>	<b>(15,474)</b>	<b>(104,285)</b>
Closing reinsurance contract assets	71,574	4,654	17,148	93,376
Closing reinsurance contract liabilities	(129,017)	(36,022)	(32,622)	(197,661)
<b>Closing reinsurance contract liabilities</b>	<b>(57,443)</b>	<b>(31,368)</b>	<b>(15,474)</b>	<b>(104,285)</b>



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<b>Consolidated financial information</b>				
31 December 2024				
	Present value of future cash flows	Risk adjustment for non- financial risk (Restated) (in thousand Baht)	Contractual service margin	Total
Opening reinsurance contract assets	21,664	4,746	(45)	26,365
Opening reinsurance contract liabilities	(175,531)	(42,521)	(17,955)	(236,007)
<b>Net opening balance</b>	<b>(153,867)</b>	<b>(37,775)</b>	<b>(18,000)</b>	<b>(209,642)</b>
<b>Changes that relate to current services</b>				
Contract service margin recognised in profit or loss for services provided	-	-	18,805	18,805
Changes in the risk adjustment for non-financial risk for the risk expired	-	(8,270)	-	(8,270)
Experience adjustments	56,801	2,988	-	59,789
<b>Total changes that relate to current services</b>	<b>56,801</b>	<b>(5,282)</b>	<b>18,805</b>	<b>70,324</b>
<b>Changes that relate to future services</b>				
Changes in estimates that adjust the contractual service margin	11,085	13,656	(24,741)	-
Contracts initially recognised in the period	38,462	6,140	(44,602)	-
Other changes	5,977	-	-	5,977
Experience adjustments	(10,697)	-	10,697	-
<b>Total changes that relate to future services</b>	<b>44,827</b>	<b>19,796</b>	<b>(58,646)</b>	<b>5,977</b>
<b>Changes that relate to past services</b>				
Changes that related to past service - adjustment to incurred claims	(8,856)	(1,010)	-	(9,866)
Effect of changes in the risk of reinsurers non - performance	1	-	-	1
<b>Total changes that relate to past services</b>	<b>(8,855)</b>	<b>(1,010)</b>	<b>-</b>	<b>(9,865)</b>
<b>Net income (expenses) from reinsurance contracts held</b>	<b>92,773</b>	<b>13,504</b>	<b>(39,841)</b>	<b>66,436</b>
Net finance income (expenses) from reinsurance contracts	(3,008)	(2,166)	(756)	(5,930)
<b>Total amount recognised in comprehensive income</b>	<b>89,765</b>	<b>11,338</b>	<b>(40,597)</b>	<b>60,506</b>
<b>Cash flows</b>				
Premium paid net of ceding commission and directly attributable expenses paid	156,820	-	-	156,820
Recoveries from reinsurance	(70,998)	-	-	(70,998)
<b>Total cash flows</b>	<b>85,822</b>	<b>-</b>	<b>-</b>	<b>85,822</b>
<b>Net closing balance</b>	<b>21,720</b>	<b>(26,437)</b>	<b>(58,597)</b>	<b>(63,314)</b>
Closing reinsurance contract assets	145,237	5,324	(9,940)	140,621
Closing reinsurance contract liabilities	(123,517)	(31,761)	(48,657)	(203,935)
<b>Closing reinsurance contract liabilities</b>	<b>21,720</b>	<b>(26,437)</b>	<b>(58,597)</b>	<b>(63,314)</b>

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**3) Effect of contracts initially recognised in the period - reinsurance contracts not measured under the PAA**

<b>Consolidated financial information</b>			
30 June 2025			
Reinsurance contracts held			
	Profitable contracts	Onerous contracts (in thousand Baht)	Total
Estimate of present value of future cash inflows	211,089	14,635	225,724
Estimates of present value of future cash outflows	(176,630)	(17,852)	(194,482)
Risk adjustment for non-financial risk	1,610	(581)	1,029
CSM	(36,069)	3,798	(32,271)

<b>Consolidated financial information</b>			
31 December 2024			
Reinsurance contracts held			
	Profitable contracts	Onerous contracts (Restated) (in thousand Baht)	Total
Estimate of present value of future cash inflows	365,038	-	365,038
Estimates of present value of future cash outflows	(326,576)	-	(326,576)
Risk adjustment for non-financial risk	6,140	-	6,140
CSM	(44,602)	-	(44,602)

**4) Reconciliation of transition balance - reinsurance contracts not measured under the PAA**

<b>Consolidated financial information</b>			
30 June 2025			
	Contracts under fair value approach	Contracts after transition (in thousand Baht)	Total
<b>Opening CSM</b>	<b>(6,596)</b>	<b>(52,001)</b>	<b>(58,597)</b>
<b>Changes that relate to current services</b>			
CSM recognised in profit or loss for services provided	(23,595)	4,840	(18,755)
<b>Changes that relate to future service</b>			
Changes in estimates that adjust the contractual service margin	34,772	(5,648)	29,124
Contracts initially recognised in the period	(32,271)	-	(32,271)
Experience adjustments	48,928	16,110	65,038
Finance income (expenses) from contract held	31	(44)	(13)
<b>Total amount recognised in comprehensive income</b>	<b>27,865</b>	<b>15,258</b>	<b>43,123</b>
<b>Closing CSM</b>	<b>21,269</b>	<b>(36,743)</b>	<b>(15,474)</b>

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**12.2 Non-life insurance**

**12.2.1 Insurance contracts (Non-life insurance)**

**1) Reconciliation of liabilities for remaining coverage and incurred claims**

	Consolidated financial information				
	30 June 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims		
			Contracts under PAA		
	Excluding loss component	Loss component	Present value of future cash flows <i>(in thousand Baht)</i>	Risk adjustment for non- financial risk	Total
Opening insurance contract liabilities	1,470,064	6	2,255,321	346,940	4,072,331
Opening insurance contract assets	-	-	-	-	-
<b>Net opening balance</b>	<b>1,470,064</b>	<b>6</b>	<b>2,255,321</b>	<b>346,940</b>	<b>4,072,331</b>
<b>Insurance service revenue</b>	<b>(2,475,375)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,475,375)</b>
<b>Insurance service expenses</b>					
Incurred claims and other insurance service expenses	-	(3)	2,986,160	445,284	3,431,441
Changes in liabilities for incurred claim	-	-	(263,363)	(145,473)	(408,836)
Losses and reversals of losses on onerous contracts	-	1	-	-	1
Amortisation of insurance acquisition cash flows	863,041	-	-	-	863,041
<b>Total insurance service expenses</b>	<b>863,041</b>	<b>(2)</b>	<b>2,722,797</b>	<b>299,811</b>	<b>3,885,647</b>
<b>Insurance service result</b>	<b>(1,612,334)</b>	<b>(2)</b>	<b>2,722,797</b>	<b>299,811</b>	<b>1,410,272</b>
<b>Total amount recognised in comprehensive income</b>	<b>(1,612,334)</b>	<b>(2)</b>	<b>2,722,797</b>	<b>299,811</b>	<b>1,410,272</b>
<b>Cash flows</b>					
Premiums received	2,424,012	-	-	-	2,424,012
Claims and other insurance service expense paid	-	-	(1,396,051)	-	(1,396,051)
Insurance acquisition cash flows	(923,054)	-	-	-	(923,054)
<b>Total cash flows</b>	<b>1,500,958</b>	<b>-</b>	<b>(1,396,051)</b>	<b>-</b>	<b>104,907</b>
<b>Net closing balance</b>	<b>1,358,688</b>	<b>4</b>	<b>3,582,068</b>	<b>646,751</b>	<b>5,587,511</b>
Closing insurance contract liabilities	1,358,688	4	3,582,068	646,751	5,587,511
Closing insurance contract assets	-	-	-	-	-
<b>Net closing balance</b>	<b>1,358,688</b>	<b>4</b>	<b>3,582,068</b>	<b>646,751</b>	<b>5,587,511</b>



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	Consolidated financial information				
	31 December 2024				
	Liabilities for remaining coverage		Liabilities for incurred claims		
			Contracts under PAA		
	Excluding loss component	Loss component	Present value of future cash flows (Restated) <i>(in thousand Baht)</i>	Risk adjustment for non- financial risk	Total
Opening insurance contract liabilities	1,381,168	11,901	3,138,939	449,939	4,981,947
Opening insurance contract assets	-	-	-	-	-
<b>Net opening balance</b>	<b>1,381,168</b>	<b>11,901</b>	<b>3,138,939</b>	<b>449,939</b>	<b>4,981,947</b>
<b>Insurance service revenue</b>	<b>(4,593,206)</b>	-	-	-	<b>(4,593,206)</b>
<b>Insurance service expenses</b>					
Incurred claims and other insurance service expenses	-	-	2,051,997	174,453	2,226,450
Changes in liabilities for incurred claim	-	-	(411,528)	(277,452)	(688,980)
Losses and reversals of losses on onerous contracts	-	(11,895)	-	-	(11,895)
Amortisation of insurance acquisition cash flows	1,473,207	-	-	-	1,473,207
<b>Total insurance service expenses</b>	<b>1,473,207</b>	<b>(11,895)</b>	<b>1,640,469</b>	<b>(102,999)</b>	<b>2,998,782</b>
<b>Insurance service result</b>	<b>(3,119,999)</b>	<b>(11,895)</b>	<b>1,640,469</b>	<b>(102,999)</b>	<b>(1,594,424)</b>
<b>Total amount recognised in comprehensive income</b>	<b>(3,119,999)</b>	<b>(11,895)</b>	<b>1,640,469</b>	<b>(102,999)</b>	<b>(1,594,424)</b>
<b>Cash flows</b>					
Premiums received	4,809,124	-	-	-	4,809,124
Claims and other insurance service expense paid	-	-	(2,524,087)	-	(2,524,087)
Insurance acquisition cash flows	(1,600,229)	-	-	-	(1,600,229)
<b>Total cash flows</b>	<b>3,208,895</b>	-	<b>(2,524,087)</b>	-	<b>684,808</b>
<b>Net closing balance</b>	<b>1,470,064</b>	<b>6</b>	<b>2,255,321</b>	<b>346,940</b>	<b>4,072,331</b>
Closing insurance contract liabilities	1,470,064	6	2,255,321	346,940	4,072,331
Closing insurance contract assets	-	-	-	-	-
<b>Net closing balance</b>	<b>1,470,064</b>	<b>6</b>	<b>2,255,321</b>	<b>346,940</b>	<b>4,072,331</b>

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**12.2.2 Reinsurance contract (Non-life insurance)**

**1) Reconciliation of remaining coverage and incurred claims**

	Consolidated financial information				
	30 June 2025				
	Remaining coverage		Incurred claims		
			Contracts under PAA		
	Excluding loss component	Loss component	Present value of future cash flows <i>(in thousand Baht)</i>	Risk adjustment for non- financial risk	Total
Opening reinsurance contract assets	(1,136,715)	3	2,926,112	258,188	2,047,588
Opening reinsurance contract liabilities	(55,546)	-	13,634	1,604	(40,308)
Net opening balance	(1,192,261)	3	2,939,746	259,792	2,007,280
Net income (expenses) from reinsurance contracts held					
Allocation of reinsurance premium paid	(1,382,443)	-	-	-	(1,382,443)
Claim recovered and other reinsurance recoveries	-	-	2,382,633	378,458	2,761,091
Changes that relate to past service - changes in cashflow to complete contract related to reinsurance claim incurred	-	-	(775)	(78,010)	(78,785)
Loss recovery and reversal of loss recovery from onerous contracts	-	(1)	-	-	(1)
Adjustment to reinsurance assets for incurred claims	-	-	(13,587)	-	(13,587)
Net income (expenses) from reinsurance contracts held	(1,382,443)	(1)	2,368,271	300,448	1,286,275
Total amount recognised in comprehensive income	(1,382,443)	(1)	2,368,271	300,448	1,286,275
Investment component	(23,003)	-	23,003	-	-
Cash flows					
Premiums paid net of ceding commission and other directly attributable expenses	1,122,036	-	-	-	1,122,036
Recoveries from reinsurance	-	-	(1,046,147)	-	(1,046,147)
Total cash flows	1,122,036	-	(1,046,147)	-	75,889
Net closing balance	(1,475,671)	2	4,284,873	560,240	3,369,444
Closing reinsurance contract assets	(1,426,358)	-	4,240,373	558,077	3,372,092
Closing reinsurance contract liabilities	(49,313)	2	44,500	2,163	(2,648)
Net closing balance	(1,475,671)	2	4,284,873	560,240	3,369,444

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Consolidated financial information					
31 December 2024					
	Remaining coverage		Incurred claims		
			Contracts under PAA		
	Excluding loss component	Loss component	Present value of future cash flows (Restated) <i>(in thousand Baht)</i>	Risk adjustment for non- financial risk	Total
Opening reinsurance contract assets	(1,469,601)	9,961	3,914,158	365,661	2,820,179
Opening reinsurance contract liabilities	(25,558)	-	10,013	1,541	(14,004)
Net opening balance	<u>(1,495,159)</u>	<u>9,961</u>	<u>3,924,171</u>	<u>367,202</u>	<u>2,806,175</u>
Net income (expenses) from reinsurance contracts held					
Allocation of reinsurance premium paid	(2,894,154)	-	-	-	(2,894,154)
Claim recovered and other reinsurance recoveries	-	-	1,677,182	121,359	1,798,541
Changes that relate to past service - changes in cashflow to complete contract related to reinsurance claim incurred	-	-	163,803	(228,769)	(64,966)
Loss recovery and reversal of loss recovery from onerous contracts	-	(9,958)	-	-	(9,958)
Adjustment to reinsurance assets for incurred claims	-	-	10,533	-	10,533
Net income (expenses) from reinsurance contracts held	<u>(2,894,154)</u>	<u>(9,958)</u>	<u>1,851,518</u>	<u>(107,410)</u>	<u>(1,160,004)</u>
Total amount recognised in comprehensive income	<u>(2,894,154)</u>	<u>(9,958)</u>	<u>1,851,518</u>	<u>(107,410)</u>	<u>(1,160,004)</u>
Cash flows					
Premiums paid net of ceding commission and other directly attributable expenses	3,197,052	-	-	-	3,197,052
Recoveries from reinsurance	-	-	(2,835,943)	-	(2,835,943)
Total cash flows	<u>3,197,052</u>	<u>-</u>	<u>(2,835,943)</u>	<u>-</u>	<u>361,109</u>
Net closing balance	<u>(1,192,261)</u>	<u>3</u>	<u>2,939,746</u>	<u>259,792</u>	<u>2,007,280</u>
Closing reinsurance contract assets	(1,136,715)	3	2,926,112	258,188	2,047,588
Closing reinsurance contract liabilities	(55,546)	-	13,634	1,604	(40,308)
Net closing balance	<u>(1,192,261)</u>	<u>3</u>	<u>2,939,746</u>	<u>259,792</u>	<u>2,007,280</u>



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**12.3 Significant judgements and estimates**

**12.3.1 Fulfilment cash flows**

Fulfilment cash flows comprise estimates of future cash flows, an adjustment to reflect the time value of money and the financial risks related to future cash flows, and a risk adjustment for non-financial risk.

The Group's objective in estimating future cash flows is to determine the probability - weight value of possible outcome. The cash projected flows are discounted and weighted by the estimated probability of that outcome to derive an expected present value.

*Estimates of future cash flows*

In estimating future cash flows, the Group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.

The estimates of future cash flows reflect the Group's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market data.

The Group takes into account current expectations of future events that might affect those cash flows. However, expectations of future changes in legislation that would change or discharge a present obligation or create new obligations under existing contracts are not taken into account until the change in legislation is substantively enacted.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the Group has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs.

Other costs that are incurred in fulfilling the contracts include claims handling, maintenance and administration costs, recurring commissions payable on installment premiums receivable within the contract boundary, costs that will incur in providing investment services.

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Cash flows are attributed to acquisition activities, other fulfilment activities and other activities at local entity level using activity-based costing techniques. Cash flows attributable to acquisition and other fulfilment activities are allocated to groups of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics.

Estimates of future cash flows are based on all reasonably available, supportable information available to us in an unbiased manner, without undue cost or effort, as of the reporting date. This information consists of historical internal and external data regarding claims and the Group's own experience. Historical information has been adjusted to reflect current conditions of future events.

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*Mortality and Morbidity*

Assumptions about mortality/longevity, morbidity and policyholder behaviour that are used in estimating future cash flows are developed by product type at local entity level, reflecting recent experience and the profiles of policyholders within a group of insurance contracts.

Mortality/longevity and morbidity assumptions are generally developed using a blend of national mortality data, industry trends and the local entity's recent experience. Experience is monitored through regular studies, the results of which are reflected both in the pricing of new products and in the measurement of existing contracts.

*Discount rates*

All cash flows are discounted using risk-free curves adjusted to reflect the characteristics of the cash flow and the liquidity of the insurance contracts. The Group determines the discount curve using the bottom-up approach based on the observed risk-free rate from government bond yields and adjusted to reflect the liquidity risk by comparing the spread on corporate bonds with similar characters to the insurance contract portfolios.

*Risk adjustments for non-financial risk*

Risk adjustments for non-financial risks are determined to reflect the compensation for bearing non-financial risks as the Group fulfills insurance contracts. Risk adjustments for non-financial risk reflect the diversification benefits from contracts issued by the Group. The risk adjustments for non-financial risk are determined using the confidence level technique.

The Group the probability distribution of present value of future cash flows from insurance contracts as of the reporting date and calculates risk adjustment for non-financial risk as the excess of the risk at the 75th percentile over the expected present value of future cash flows, based on the volatility allowance at the 75th percentile confidence level set by the Office of Insurance Commission (OIC) under the Risk-based Capital (RBC) framework. Since the Group's portfolio is similar to the industry sector in terms of products sold, customer segments and sales channels, then the Group considers this to be reliable and appropriate reference for determining the Group's non-financial risk.

**12.3.2 Contractual service margin**

*Determination of coverage units*

The Group recognises CSM of a group of contracts in the profit or loss to reflect services provided in each year based on the number of coverage units provided in the year, which is determined by considering for each contract the quantity of the benefits provided and its expected coverage period. The coverage units are reviewed and updated when necessary at each reporting date.



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**13 Deferred tax**

	Consolidated financial statements			
	Assets		Liabilities	
	30 June 2025	31 December 2024 (Restated)	30 June 2025	31 December 2024 (Restated)
	<i>(in thousand Baht)</i>			
Total	1,990,097	1,985,312	(308,887)	(350,526)
Set off of tax	(82,108)	(40,497)	82,108	40,497
<b>Net deferred tax assets (liabilities)</b>	<b>1,907,989</b>	<b>1,944,815</b>	<b>(226,779)</b>	<b>(310,029)</b>

  

	Separate financial statements			
	Assets		Liabilities	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Total	107,191	55,610	(4,513)	(5,783)
Set off of tax	(4,513)	(5,783)	4,513	5,783
<b>Net deferred tax assets</b>	<b>102,678</b>	<b>49,827</b>	<b>-</b>	<b>-</b>

Movement in deferred tax assets and liabilities for the six-month period ended 30 June 2025 and year ended 31 December 2024 were as follows:

	Consolidated financial statements		
	(Charged) / credited to:		
	At 1 January 2025	Profit or loss	Other comprehensive income
		<i>(in thousand Baht)</i>	
<b>At 30 June 2025</b>			
<b>Deferred tax assets</b>			
Allowance for expected credit loss	120,361	(5,316)	-
Hire purchase and finance lease receivables	15,907	-	-
Inventories	3,362	3,016	-
Loans	29,215	102	-
Insurance contract liabilities	1,167,699	2,973	318,893
Lease liabilities	148,458	(42,521)	-
Provision for employee benefits	39,590	5,417	-
Financial assets measured at fair value through other comprehensive income	342,048	(165,183)	(113,600)
Loss carry forward	117,400	127	-
Others	1,272	875	2
<b>Total</b>	<b>1,985,312</b>	<b>(200,510)</b>	<b>205,295</b>
<b>Deferred tax liabilities</b>			
Revaluation surplus on land and building	(74,973)	(23,314)	11,459
Property, plant and equipment	(72,063)	30,858	-
Derivatives	(20,912)	(232)	(14,622)
Right-of-use assets	(167,099)	22,036	-
Others	(15,479)	15,454	-
<b>Total</b>	<b>(350,526)</b>	<b>44,802</b>	<b>(3,163)</b>
<b>Net</b>	<b>1,634,786</b>	<b>(155,708)</b>	<b>202,132</b>



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	Consolidated financial statements		
	(Charged) / credited to:		
	At	Profit or	Other
	1 January 2024	loss	comprehensive income
		(Restated)	
		(in thousand Baht)	
<b>At 31 December 2024</b>			
<i>Deferred tax assets</i>			
Allowance for expected credit loss	105,934	14,427	-
Hire purchase and finance lease receivables	15,956	(49)	-
Inventories	6,435	(3,073)	-
Loans	29,215	-	-
Insurance contract liabilities	888,699	86,526	192,474
Lease liabilities	218,493	(70,035)	-
Provision for employee benefits	39,750	1,723	(1,883)
Financial assets measured at fair value through other comprehensive income	548,344	49,302	(255,598)
Loss carry forward	91,149	26,251	-
Others	672	609	(9)
<b>Total</b>	<b>1,944,647</b>	<b>105,681</b>	<b>(65,016)</b>
<b>1,985,312</b>			
<i>Deferred tax liabilities</i>			
Revaluation surplus on land and building	(75,326)	353	-
Property, plant and equipment	(86,024)	13,961	-
Derivatives	(7,842)	(245)	(12,825)
Right-of-use assets	(210,915)	43,816	-
Others	(45,276)	29,797	-
<b>Total</b>	<b>(425,383)</b>	<b>87,682</b>	<b>(12,825)</b>
<b>(350,526)</b>			
<b>Net</b>	<b>1,519,264</b>	<b>193,363</b>	<b>(77,841)</b>
<b>1,634,786</b>			
<b>Separate financial statements</b>			
(Charged) / credited to:			
	At	Profit or	Other
	1 January 2025	loss	comprehensive income
		(in thousand Baht)	
<b>At 30 June 2025</b>			
<i>Deferred tax asset</i>			
Lease liabilities	5,901	(1,262)	-
Provision for employee benefits	4,149	375	-
Derivatives	-	-	30,983
Loss carry forward	45,560	21,485	-
<b>Total</b>	<b>55,610</b>	<b>20,598</b>	<b>30,983</b>
<b>107,191</b>			
<i>Deferred tax liabilities</i>			
Right on use assets	(5,783)	1,270	-
<b>Total</b>	<b>(5,783)</b>	<b>1,270</b>	<b>-</b>
<b>(4,513)</b>			
<b>Net</b>	<b>49,827</b>	<b>21,868</b>	<b>30,983</b>
<b>102,678</b>			

**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

		Separate financial statements (Charged) / credited to:		
	At 1 January 2024	Profit or loss	Other comprehensive income	At 31 December 2024
		(in thousand Baht)		
<i>Deferred tax asset</i>				
Lease liabilities	2,427	3,474	-	5,901
Provision for employee benefits	3,202	1,097	(150)	4,149
Loss carry forward	2,771	42,789	-	45,560
<b>Total</b>	<b>8,400</b>	<b>47,360</b>	<b>(150)</b>	<b>55,610</b>
<i>Deferred tax liabilities</i>				
Right on use assets	(2,343)	(3,440)	-	(5,783)
<b>Total</b>	<b>(2,343)</b>	<b>(3,440)</b>	<b>-</b>	<b>(5,783)</b>
<b>Net</b>	<b>6,057</b>	<b>43,920</b>	<b>(150)</b>	<b>49,827</b>

### Unrecognised deferred tax assets

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(in thousand Baht)			
Tax loss	154,963	192,921	-	-
<b>Total</b>	<b>154,963</b>	<b>192,921</b>	<b>-</b>	<b>-</b>

Tax losses carried forward will expire in 2026 to 2030. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

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**14 Insurance service result**

**1) Insurance service revenue and expenses**

<i>For the six-month period ended</i>	<b>Consolidated financial information</b>		<b>Total</b>
	<b>Life insurance - insurance contracts not measured under PAA</b>	<b>30 June 2025 Non-Life insurance - insurance contracts measured under PAA (in thousand Baht)</b>	
<b>Insurance service revenue</b>			
Insurance contracts not measured under the PAA			
Amount relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other insurance service expenses after loss component allocation	978,020	-	978,020
- Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	116,671	-	116,671
- CSM recognised for the services provided	495,872	-	495,872
Recovery of insurance acquisition cash flows	120,876	-	120,876
Insurance contracts not measured under the PAA	1,711,439	-	1,711,439
Insurance contracts measured under the PAA	-	2,475,375	2,475,375
<b>Total insurance service revenue</b>	<b>1,711,439</b>	<b>2,475,375</b>	<b>4,186,814</b>
<b>Insurance service expenses</b>			
Incurred claims and other insurance service expenses	(1,047,595)	(3,431,441)	(4,479,036)
Adjustment to liabilities for incurred claims	146,317	408,836	555,153
Losses and reversal of losses onerous contracts	(74,316)	(1)	(74,317)
Amortisation of insurance acquisition cash flows	(120,876)	(863,041)	(983,917)
<b>Total insurance service expenses</b>	<b>(1,096,470)</b>	<b>(3,885,647)</b>	<b>(4,982,117)</b>
<b>Income (expense) from reinsurance contracts held</b>			
<b>Reinsurance expenses - Contracts not measured under the PAA</b>			
Amounts relating to the changes in liabilities for remaining coverage			
- Expected amount recoverable for claims and other insurance service expenses after loss component allocation	(118,053)	-	(118,053)
- Changes in risk adjustment for non-financial risk for risk expired after loss component allocation	(6,030)	-	(6,030)
- CSM recognized for service received	(18,755)	-	(18,755)
Total expense from reinsurance contracts held - contracts not measured under the PAA	(142,838)	-	(142,838)
Total expenses from reinsurance contracts held - contracts measured under the PAA	-	(1,382,443)	(1,382,443)
Impact of risk changes on reinsurers failure to perform underlying obligations	-	(13,587)	(13,587)
Reinsurance claims incurred	181,672	2,761,091	2,942,763
Changes related to past service - changes in cash flows to complete contracts related to reinsurance claims incurred	(29,970)	(78,785)	(108,755)
Other changes	1,062	(1)	1,061
<b>Net income from reinsurance contracts held</b>	<b>9,926</b>	<b>1,286,275</b>	<b>1,296,201</b>
<b>Insurance service results</b>	<b>624,895</b>	<b>(123,997)</b>	<b>500,898</b>



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<i>For the six-month period ended</i>	<b>Consolidated financial information</b>		
	Life insurance - insurance contracts not measured under PAA	30 June 2024 Non-Life insurance - insurance contracts measured under PAA (Restated) <i>(in thousand Baht)</i>	Total
<b>Insurance service revenue</b>			
Insurance contracts not measured under the PAA			
Amounts relating to the changes in liabilities for remaining coverage			
- Expected incurred claims and other insurance service expenses after loss component allocation	1,078,279	-	1,078,279
- Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	89,096	-	89,096
- CSM recognised for the services provided	613,400	-	613,400
Recovery of insurance acquisition cash flows	35,515	-	35,515
Insurance contracts not measured under the PAA	1,816,290	-	1,816,290
Insurance contracts measured under the PAA	-	2,198,977	2,198,977
<b>Total insurance service revenue</b>	<b>1,816,290</b>	<b>2,198,977</b>	<b>4,015,267</b>
<b>Insurance service expenses</b>			
Incurred claims and other insurance service expenses	(1,232,240)	(1,368,926)	(2,601,166)
Adjustment to liabilities for incurred claims	92,568	692,359	784,927
Losses and reversal of losses onerous contracts	(62,077)	2,218	(59,859)
Amortisation of insurance acquisition cash flows	(35,515)	(699,077)	(734,592)
<b>Total insurance service expenses</b>	<b>(1,237,264)</b>	<b>(1,373,426)</b>	<b>(2,610,690)</b>
<b>Income (expense) from reinsurance contracts held</b>			
<b>Reinsurance expenses - Contracts not measured under PAA</b>			
Amounts relating to the changes in liabilities for remaining coverage			
- Expected amount recoverable for claims and other Insurance service expenses	(137,696)	-	(137,696)
- Changes in risk adjustment for non-financial risk For risk expired	(3,971)	-	(3,971)
- CSM recognized for service received	9,772	-	9,772
Total expense from reinsurance contracts held - contracts not measured under the PAA	(131,895)	-	(131,895)
Total expenses from reinsurance contracts held - contracts measured under the PAA	-	(1,424,998)	(1,424,998)
Impact of risk changes on reinsurers failure to perform underlying obligations	(4)	4,413	4,409
Reinsurance claims incurred	152,195	1,034,125	1,186,320
Changes related to past service - changes in cash flows to complete contracts related to reinsurance claims incurred	(9,531)	(375,834)	(385,365)
Other changes	6,738	(1,312)	5,426
<b>Net income (expense) from reinsurance contracts held</b>	<b>17,503</b>	<b>(763,606)</b>	<b>(746,103)</b>
<b>Insurance service results</b>	<b>596,529</b>	<b>61,945</b>	<b>658,474</b>

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**15 Share capital**

	Par value per share (in Baht)	Number	2025 Baht (thousand shares/in thousand Baht)	2024 Number Baht (thousand shares/in thousand Baht)
<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 June 2025 and 31 December 2024</b>				
- ordinary shares	10	<u>1,203,357</u>	<u>12,033,565</u>	<u>1,203,357</u> <u>12,033,565</u>
<b>Issued and paid-up</b>				
At 1 January				
- ordinary shares	10	<u>752,098</u>	<u>7,520,978</u>	<u>752,098</u> <u>7,520,978</u>
<b>At 30 June 2025 and 31 December 2024</b>				
- ordinary shares	10	<u>752,098</u>	<u>7,520,978</u>	<u>752,098</u> <u>7,520,978</u>

**Increasing and reduction of the registered capital**

At the Annual General Meeting of Shareholder of the Company held on 25 April 2025, the shareholders had resolutions to approve the reduction of the registered share capital by 451,258,698 shares at Baht 10 par value and to approve the increase of the registered share capital by 451,258,698 shares at Baht 10 par value. The Company already registered the reduction of authorised share capital on 22 May 2025 and the increase of authorised share capital on 23 May 2025 with the Ministry of Commerce.

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

**16 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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<i>Six-month period ended</i> <b>30 June</b>	Consolidated financial statement											
	Segment 1		Segment 2		Segment 3		Segment 4		Intra-group eliminations		Total	
	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)
	<i>(in thousand Baht)</i>											
<b>Information about reportable segments</b>												
Insurance business revenue	1,711,439	1,816,290	2,475,375	2,198,977	-	-	-	-	-	-	4,186,814	4,015,267
Finance business revenue	-	-	-	-	2,673,835	2,573,015	-	-	-	-	2,673,835	2,573,015
Investment income	1,003,509	949,508	49,298	38,185	37,531	42,219	5,275	5,339	-	-	1,095,613	1,035,251
Gain (loss) on financial instrument	248,949	103,967	114	1	(18,843)	(4,167)	(147)	265	-	-	230,073	100,066
Other income	309	9,634	1,796	11,012	13,699	31,529	35,994	27,792	-	-	51,798	79,967
Total	2,964,206	2,879,399	2,526,583	2,248,175	2,706,222	2,642,596	41,122	33,396	-	-	8,238,133	7,803,566
Inter-segment revenue	11,174	(594)	216,295	194,273	31,826	11,326	778,539	604,073	(1,037,834)	(809,078)	-	-
<b>Total revenue</b>	<b>2,975,380</b>	<b>2,878,805</b>	<b>2,742,878</b>	<b>2,442,448</b>	<b>2,738,048</b>	<b>2,653,922</b>	<b>819,661</b>	<b>637,469</b>	<b>(1,037,834)</b>	<b>(809,078)</b>	<b>8,238,133</b>	<b>7,803,566</b>
Profit (loss) before income tax expense	808,138	602,682	(106,353)	(5,360)	34,919	(59,375)	171,013	(35,474)	(290,368)	8,132	617,349	510,605
Segment assets as at 30 June / 31 December	63,283,336	57,174,573	7,370,107	6,267,985	17,496,833	17,388,083	13,720,268	13,613,867	(10,286,363)	(10,355,453)	91,584,181	84,089,055
Segment liabilities as at 30 June / 31 December	54,777,795	48,476,037	5,912,803	4,620,305	14,930,590	14,793,325	10,739,403	10,680,024	(4,561,350)	(4,612,464)	81,799,241	73,957,227



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*(b) 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.

*(c) Disaggregation of revenue*

The Group recognises insurance revenue as it satisfies its performance obligations.

The Group recognises insurance income by type of insurance contracts at the inception of the contract and 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.

**17 Investment income**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>For the six-month period ended 30 June</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Interest income	724,644	701,892	102,486	118,828
Dividend income	413,343	366,243	289,237	4,150
Investment expense	(42,374)	(32,884)	-	-
<b>Total</b>	<b>1,095,613</b>	<b>1,035,251</b>	<b>391,723</b>	<b>122,978</b>

**18 Gain (loss) on financial instruments**

	<b>Consolidated financial statements</b>	
<i>For the six-month period ended 30 June</i>	2025	2024
	<i>(in thousand Baht)</i>	
<b><i>Gain (loss) from sale and derecognition</i></b>		
Debt securities measured at fair value through other comprehensive income	306,103	(615)
Debt securities measured at fair value through profit or loss	(28,772)	3,302
Derivatives	16,164	(2)
Other	(12,611)	(11,496)
<b>Total</b>	<b>280,884</b>	<b>(8,811)</b>

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**19 Gain (loss) on fair value change of financial instruments**

<i>For the six-month period ended 30 June</i>	<b>Consolidated financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
Financial instruments measured at fair value through profit or loss - Debt securities	3,083	191,871
Derivatives	4,782	(57,798)
<b>Total</b>	<b>7,865</b>	<b>134,073</b>

**20 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					
At 30 June 2025	Note	Hedging instruments				Total	Level 1	Level 2	Level 3	Total
(in thousand Baht)										
Financial assets										
Other financial assets:										
Investment in debt instruments	6	-	1,828,540	43,717,434	45,545,974	-	45,545,974	-	-	45,545,974
Investment in equity instruments	7	-	-	11,276,041	11,276,041	5,503,389	5,749,899	22,753	-	11,276,041
Derivatives assets	8	311,107	29,339	-	340,446	-	340,446	-	-	340,446
Total other financial assets		311,107	1,857,879	54,993,475	57,162,461					
Financial liabilities										
Other financial liabilities:										
Derivatives liabilities	8	28,354	1,687	-	30,041	-	30,041	-	-	30,041
Total other financial liabilities		28,354	1,687	-	30,041					

				Consolidated financial statement						
				Carrying amount		Fair value				
				Financial instruments measured at	Financial instruments measured at					
				FVTPL	FVOCI					
At 31 December 2024	Note	Hedging instruments				Total	Level 1	Level 2	Level 3	Total
(in thousand Baht)										
Financial assets										
Other financial assets:										
Investment in debt instruments	6	-	1,995,369	38,739,373	40,734,742	-	40,734,742	-	-	40,734,742
Investment in equity instruments	7	-	-	12,236,461	12,236,461	4,743,138	7,477,062	16,261	-	12,236,461
Derivatives assets	8	81,511	30,568	-	112,079	-	112,079	-	-	112,079
Total other financial assets		81,511	2,025,937	50,975,834	53,083,282					
Financial liabilities										
Other financial liabilities:										
Derivatives liabilities	8	36,851	7,696	-	44,547	-	44,547	-	-	44,547
Total other financial liabilities		36,851	7,696	-	44,547					

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			Carrying amount		Separate financial statements				Fair value	Total
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total (in thousand Baht)	Level 1	Level 2	Level 3		
<b>At 30 June 2025</b>		Hedging Note instruments								
<b>Financial assets</b>										
Other financial assets:										
Investment in equity instruments	7	-	-	234,000	234,000	-	-	234,000		234,000
Derivatives assets	8	95,199	-	-	95,199	-	95,199	-		95,199
<b>Total other financial assets</b>		<b>95,199</b>	<b>-</b>	<b>234,000</b>	<b>329,199</b>					

			Carrying amount		Separate financial statements				Fair value	Total
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total (in thousand Baht)	Level 1	Level 2	Level 3		
<b>At 31 December 2024</b>		Hedging Note instruments								
<b>Financial assets</b>										
Other financial assets:										
Investment in equity instruments	7	-	-	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.

The Company determines level 3 fair value for unquoted equity investment by using adjusted net asset method or discount cash flow techniques.

**Financial instruments not measured at fair value**

The majority of the company's financial instruments are short term or bear fixed interest rates, which are close to market rate their fair value are not expected to be materially different from the carrying amounts of the following financial assets and financial liabilities : cash and cash equivalents, accrued investment income, mortgage loans, other loans, other receivables 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.



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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 2025, equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 66.89 million were transferred from Level 2 to Level 1 (31 December 2024: equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 416.4 million were transferred from Level 1 to Level 2 and equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 124.8 million were transferred from Level 2 to Level 1). The Group has considered the liquidity of trading these securities in the market.

**Reconciliation of Level 3 fair values**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Equity securities</b>				
At 1 January	16,261	13,263	234,000	234,000
Net change in fair value (including unrealized transactions)				
- recognised in OCI	6,492	2,998	-	-
<b>At 30 June / 31 December</b>	<b>22,753</b>	<b>16,261</b>	<b>234,000</b>	<b>234,000</b>

**21 Securities and assets pledged with the registrar**

- 21.1 As at 30 June 2025 and 31 December 2024, 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:

	<b>Consolidated financial statements</b>			
	30 June 2025		31 December 2024	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government bonds	<u>60,472</u>	<u>50,000</u>	<u>56,006</u>	<u>50,000</u>

- 21.2 As at 30 June 2025 and 31 December 2024, 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 June 2025		31 December 2024	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities	10,698,841	8,683,000	9,480,292	8,283,000
Private debt securities	<u>2,193,386</u>	<u>2,008,000</u>	<u>2,557,320</u>	<u>2,428,000</u>
<b>Total</b>	<b>12,892,227</b>	<b>10,691,000</b>	<b>12,037,612</b>	<b>10,711,000</b>

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- 21.3 As at 30 June 2025 and 31 December 2024, 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 2025		31 December 2024	
	Book value	Face value	Book value	Face value
		(in thousand Baht)		
<b>Government bonds</b>	<b>20,214</b>	<b>20,000</b>	<b>20,044</b>	<b>20,000</b>

- 21.4 As at 30 June 2025 and 31 December 2024, 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 2025		31 December 2024	
	Book value	Face value	Book value	Face value
		(in thousand Baht)		
Government and state enterprise debt securities and Bank of Thailand bonds	172,219	170,000	150,617	150,000

**22 Restricted and collateral securities**

As at 30 June 2025 and 31 December 2024, debt securities and time deposits at banks were pledged as collateral as follows:

	Consolidated financial statements	
	30 June 2025	31 December 2024
		(in thousand Baht)
<i>Deposits at banks - time deposits</i>		
Bail bonds	515	445

**23 Commitments with non-related parties**

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(in thousand Baht)		
<b>Capital commitments</b>				
<i>Contracted but not provided for:</i>				
Building and other constructions	1,080,707	1,234,106	-	-
Intangible assets and equipment	46,991	58,070	-	-
<b>Total</b>	<b>1,127,698</b>	<b>1,292,176</b>	<b>-</b>	<b>-</b>
<b>Future minimum lease payments under non-cancellable operating leases</b>				
Within one year	15,239	26,600	280	329
After one year but within five years	22,722	40,376	147	276
<b>Total</b>	<b>37,961</b>	<b>66,976</b>	<b>427</b>	<b>605</b>



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	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Assets held for lease commitments</b>				
Within one year	3,177,025	2,934,231	-	-
After 1 - 2 years	2,483,235	2,279,917	-	-
After 2 - 3 years	1,749,400	1,516,342	-	-
After 3 - 4 years	1,089,356	866,489	-	-
After 4 - 5 years	567,496	320,837	-	-
After 5 years	283,321	329,743	-	-
<b>Total</b>	<b>9,349,833</b>	<b>8,247,559</b>	<b>-</b>	<b>-</b>
<b>Other commitments</b>				
Deposit at banks - pledged for				
- bank guarantees	528,711	488,256	-	-
<b>Total</b>	<b>528,711</b>	<b>488,256</b>	<b>-</b>	<b>-</b>

As at 30 June 2025, the Group have operating lease agreements for other services for the period of 1 year to 5 years (31 December 2024: 1 year to 5 years).

As at 30 June 2025, the Group have minimum future annual rental income to be received for assets held for operating leases totaling approximately Baht 9,349.83 million (31 December 2024: Baht 8,247.56 million).

## 24 Contingent liabilities and contingent assets

As at 30 June 2025, the Group had litigation cases being claimed under normal business for a total compensation of approximately Baht 1,230.71 million (31 December 2024: Baht 644.70 million). The maximum sum insured of all policies under the litigation cases totaled Baht 4,152.37 million (31 December 2024: Baht 1,913.32 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 361.92 million (31 December 2024: Baht 364.11 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.

## 25 Reclassification of accounts

Certain accounts in the consolidated financial statement as at 1 January 2024 and 31 December 2024 which are included in the 2025 consolidated financial statement for comparative purposes, have been reclassified to conform to the presentation in the 2025 consolidated financial statement.

	Consolidated financial statements		
	Before reclassifications	Reclassifications (in thousand Baht)	After reclassifications
<b>Statement of financial position as at 1 January 2024</b>			
Assets held for sale	-	64,964	64,964
Other assets	1,994,362	(64,964)	1,929,398
		<b>-</b>	
<b>Statement of financial position as at 31 December 2024</b>			
Assets held for sale	-	59,703	59,703
Other assets	1,945,850	(59,703)	1,886,147
		<b>-</b>	