

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2024
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Group Holdings Public Company Limited and its subsidiaries (the "Group"), and of Thai Group Holdings Public Company Limited (the "Company"), respectively, as at 30 September 2024; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2024 and the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2024; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Orawan Chotiwiwiyakul)
Certified Public Accountant
Registration No. 10566

KPMG Phoomchai Audit Ltd.
Bangkok
13 November 2024

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Cash and cash equivalents		2,734,750	2,951,934	37,632	50,606
Investment receivables		204,661	179,651	-	-
Premiums due and uncollected	2, 3	680,279	796,621	-	-
Reinsurance assets	11	3,625,248	4,556,116	-	-
Reinsurance receivables	4	433,536	702,822	-	-
Operating lease receivables	2	435,723	441,255	-	-
Hire-purchase and finance lease receivables	2	111,802	239,006	-	-
Financial instruments - Debt securities	5, 14 15	39,364,906	38,858,398	-	-
Financial instruments - Equity securities	2, 6, 14	12,924,851	11,987,584	234,000	234,000
Derivative assets	7, 14	284,917	147,740	-	-
Inventories		410,489	1,013,960	-	-
Loans	2	1,820,222	1,637,688	5,055,648	5,564,948
Investments in joint venture	8	-	-	-	-
Investments in subsidiaries	8	-	-	8,042,009	7,655,192
Investment properties		479,419	483,609	-	-
Leasehold rights	2	1,249,217	1,266,278	-	-
Premises and equipment	9	16,645,566	16,895,182	1,865	2,243
Right-of-use assets		2,610	5,382	29,722	11,717
Intangible assets		220,279	231,916	13,818	15,475
Deferred tax assets		1,819,387	1,919,105	40,892	6,057
Other assets	2	2,704,769	1,770,656	121,996	247,175
Total assets		86,152,631	86,084,903	13,577,582	13,787,413

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

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

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
Liabilities and equity	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Liabilities					
Investment payables		604,369	530,586	-	-
Borrowings	2, 10	18,858,412	19,149,472	10,187,000	10,399,000
Insurance contract liabilities	2, 11	51,506,380	51,951,224	-	-
Reinsurance payables		1,934,874	2,312,948	-	-
Derivative liabilities	7, 14	11,854	43,652	-	-
Income tax payable		111,466	91,820	-	-
Financial liabilities	10	693,882	935,440	30,283	12,135
Provision for employee benefits		286,138	272,069	23,694	16,013
Deferred tax liabilities		323,732	322,216	-	-
Other liabilities	2	1,612,151	1,548,352	146,730	56,428
Total liabilities		75,943,258	77,157,779	10,387,707	10,483,576
Equity					
Share capital	12				
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
Issued and paid-up share capital (752,097,832 ordinary shares, par value at Baht 10 per share)		7,520,978	7,520,978	7,520,978	7,520,978
Share premium on ordinary shares		18,224,269	18,224,269	18,224,269	18,224,269
Retained earnings					
Appropriated					
Legal reserve		337,374	337,374	66,764	66,764
Other reserve		7,715	7,715	-	-
Unappropriated		7,459,440	6,879,527	(19,023)	94,939
Other components of equity		(23,673,816)	(24,356,237)	(22,603,113)	(22,603,113)
Equity attributable to owners of the parent		9,875,960	8,613,626	3,189,875	3,303,837
Non-controlling interests		333,413	313,498	-	-
Total equity		10,209,373	8,927,124	3,189,875	3,303,837
Total liabilities and equity		86,152,631	86,084,903	13,577,582	13,787,413

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

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

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue				
Gross premium written	2,938,420	3,602,357	-	-
Less premium ceded	(866,549)	(898,201)	-	-
Net premiums written	2,071,871	2,704,156	-	-
Add (less) decrease (increase) in unearned premium reserve from previous period	(103,021)	11,116	-	-
Net premium earned	1,968,850	2,715,272	-	-
Commission and brokerage income	331,727	305,831	-	-
Income from operating lease contracts	850,556	857,099	-	-
Income from hire-purchase and finance lease contracts	9,472	17,564	-	-
Income from sales of operating lease assets	342,628	243,738	-	-
Investment income	551,943	484,077	65,490	78,258
Gain on financial instruments	31,801	10,741	-	-
Gain on hedging	10,637	8,414	-	-
Cumulative gain from reclassification of cash flow hedges previously recognised in other comprehensive income	390	-	-	-
Advisory fee income	-	-	21,042	18,557
Gain on foreign exchange	-	63	-	-
Other income	10,279	10,317	2,492	298
Total revenue	4,108,283	4,653,116	89,024	97,113
Expenses				
Long-term technical reserve increase from previous period	286,071	831,150	-	-
Benefits payments and insurance claims expenses	1,763,397	2,622,955	-	-
Less benefits payments and insurance claims expenses recovered from reinsurers	(449,988)	(1,028,077)	-	-
Net benefits payment and insurance claims expenses	1,313,409	1,594,878	-	-
Commissions and brokerage expenses	528,947	527,376	-	-
Other underwriting expenses	218,650	246,102	-	-
Direct rental costs	578,106	583,906	-	-
Cost of sales of operating lease assets	349,974	232,844	-	-
Operating expenses	536,534	522,738	57,729	50,600
Loss on foreign exchange	587	-	-	-
Loss on fair value change of financial instruments	112,077	70,669	-	-
Finance costs	217,357	177,468	120,562	89,686
Expected credit loss	481	1,004	-	-
Total expenses	4,142,193	4,788,135	178,291	140,286
Loss before income tax	(33,910)	(135,019)	(89,267)	(43,173)
Tax expense (income)	24,843	(56,850)	(17,901)	(8,164)
Loss for the period	(58,753)	(78,169)	(71,366)	(35,009)

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

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

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(210,048)	32,589	-	-
Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	705,510	(1,030,048)	-	-
Gain (loss) on cash flow hedges	237,630	(37,039)	-	-
Loss on deferred cost of hedging reclassified subsequently to profit or loss	(705)	(2,429)	-	-
Income tax relating to items that will be reclassified	(146,477)	207,385	-	-
Total items that will be reclassified subsequently to profit or loss	585,910	(829,542)	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	1,580,956	(320,086)	-	-
Loss on revaluation of assets	(2,197)	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(315,752)	64,017	-	-
Total items that will not be reclassified subsequently to profit or loss	1,263,007	(256,069)	-	-
Other comprehensive income (loss) for the period, net of tax	1,848,917	(1,085,611)	-	-
Total comprehensive income (loss) for the period	1,790,164	(1,163,780)	(71,366)	(35,009)
Profit (loss) attributable to:				
Owners of the parent	(61,013)	(90,679)	(71,366)	(35,009)
Non-controlling interests	2,260	12,510	-	-
Loss for the period	(58,753)	(78,169)	(71,366)	(35,009)
Total comprehensive income (loss) attributable to:				
Owners of the parent	1,786,578	(1,173,586)	(71,366)	(35,009)
Non-controlling interests	3,586	9,806	-	-
Total comprehensive income (loss) for the period	1,790,164	(1,163,780)	(71,366)	(35,009)
Basic losses per share (in Baht)	(0.08)	(0.12)	(0.09)	(0.05)

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Revenue					
Gross premium written	2	8,127,210	9,117,370	-	-
Less premium ceded		(2,636,841)	(2,798,805)	-	-
Net premiums written		5,490,369	6,318,565	-	-
Add decrease in unearned premium reserve from previous period		106,603	147,006	-	-
Net premium earned		5,596,972	6,465,571	-	-
Commission and brokerage income		938,070	991,586	-	-
Income from operating lease contracts	2	2,518,428	2,539,600	-	-
Income from hire-purchase and finance lease contracts	2	38,775	49,163	-	-
Income from sales of operating lease assets		1,218,468	768,067	-	-
Investment income	2	1,640,389	1,443,502	188,468	397,652
Gain on financial instruments		81,477	32,465	-	-
Gain on fair value change of financial instruments		62,522	95,901	-	-
Gain on hedging		-	15,422	-	-
Cumulative gain from reclassification of cash flow hedges previously recognised in other comprehensive income		1,359	-	-	-
Advisory fee income	2	-	-	148,851	176,057
Gain on foreign exchange		-	156	-	-
Other income	2	54,388	32,060	8,256	1,976
Total revenue		12,150,848	12,433,493	345,575	575,685
Expenses					
Long-term technical reserve increase from previous period		806,494	1,190,724	-	-
Benefits payments and insurance claims expenses	2	5,128,535	7,008,592	-	-
Less benefits payments and insurance claims expenses recovered from reinsurers		(1,186,859)	(2,497,665)	-	-
Net benefits payment and insurance claims expenses		3,941,676	4,510,927	-	-
Commissions and brokerage expenses	2	1,206,539	1,366,536	-	-
Other underwriting expenses		561,448	673,322	-	-
Direct rental costs		1,662,073	1,687,398	-	-
Cost of sales of operating lease assets		1,261,171	727,667	-	-
Operating expenses	2	1,561,273	1,546,202	161,939	161,279
Loss on foreign exchange		322	-	-	-
Loss on hedging		13,855	-	-	-
Cumulative loss from reclassification of cash flow hedges previously recognised in other comprehensive income		-	12,263	-	-
Finance costs	2	628,364	488,291	332,433	244,097
Expected credit loss		3,252	7,361	-	-
Total expenses		11,646,467	12,210,691	494,372	405,376
Profit (loss) before income tax		504,381	222,802	(148,797)	170,309
Tax expense (income)		116,142	32,812	(34,835)	12,390
Profit (loss) for the period		388,239	189,990	(113,962)	157,919

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

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

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	(in thousand Baht)			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(83,324)	76,269	-	-
Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	682,311	(868,959)	-	-
Gain (loss) on cash flow hedges	1,935	(120,173)	-	-
Gain (loss) on deferred cost of hedging reclassified subsequently to profit or loss	(9,912)	598	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(118,202)	182,453	-	-
Total items that will be reclassified subsequently to profit or loss	472,808	(729,812)	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	535,268	(1,210,175)	-	-
Loss on revaluation of assets	(8,765)	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(105,301)	242,035	-	-
Total items that will not be reclassified subsequently to profit or loss	421,202	(968,140)	-	-
Other comprehensive income (loss) for the period, net of tax	894,010	(1,697,952)	-	-
Total comprehensive income (loss) for the period	1,282,249	(1,507,962)	(113,962)	157,919
Profit (loss) attributable to:				
Owners of the parent	372,113	154,646	(113,962)	157,919
Non-controlling interests	16,126	35,344	-	-
Profit (loss) for the period	388,239	189,990	(113,962)	157,919
Total comprehensive income (loss) attributable to:				
Owners of the parent	1,289,978	(1,539,599)	(113,962)	157,919
Non-controlling interests	(7,729)	31,637	-	-
Total comprehensive income (loss) for the period	1,282,249	(1,507,962)	(113,962)	157,919
Basic earnings (losses) per share (in Baht)	0.49	0.21	(0.15)	0.21

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	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	Loss on remeasurement of investments measured at fair value through other comprehensive income	Difference from business combination under common control	Other items of other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>															
Nine-month period ended 30 September 2023															
Balance at 1 January 2023	7,520,978	18,224,269	308,461	7,715	6,873,364	24,176	(1,222,129)	33,450	(263,879)	(22,660,706)	529,851	(23,559,237)	9,375,550	244,726	9,620,276
Comprehensive income for the period															
Profit for the period	-	-	-	-	154,646	-	-	-	-	-	-	-	154,646	35,344	189,990
Other comprehensive income (loss)	-	-	-	-	-	(96,108)	(915,284)	477	(694,153)	-	10,823	(1,694,245)	(1,694,245)	(3,707)	(1,697,952)
Total comprehensive income for the period	-	-	-	-	154,646	(96,108)	(915,284)	477	(694,153)	-	10,823	(1,694,245)	(1,539,599)	31,637	(1,507,962)
Transfer to retained earnings	-	-	-	-	67,313	9,571	(79,664)	-	(6,539)	-	9,319	(67,313)	-	-	-
Balance at 30 September 2023	<u>7,520,978</u>	<u>18,224,269</u>	<u>308,461</u>	<u>7,715</u>	<u>7,095,323</u>	<u>(62,361)</u>	<u>(2,217,077)</u>	<u>33,927</u>	<u>(964,571)</u>	<u>(22,660,706)</u>	<u>549,993</u>	<u>(25,320,795)</u>	<u>7,835,951</u>	<u>276,363</u>	<u>8,112,314</u>

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

Statement of changes in equity (Unaudited)

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

Thai Group Holdings Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Separate financial statements

			Retained earnings		Other components of equity		
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Difference from business combination under common control	Total other components of equity	Total equity

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

Thai Group Holdings Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Separate financial statements

			Retained earnings		Other components of equity		
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Difference from business combination under common control	Total other components of equity	Total equity
	(in thousand Baht)						
Nine-month period ended 30 September 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 (loss) for the period							
Loss for the period	-	-	-	(113,962)	-	-	(113,962)
Other comprehensive income (loss)	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	(113,962)	-	-	(113,962)
Balance at 30 September 2024	7,520,978	18,224,269	66,764	(19,023)	(22,603,113)	(22,603,113)	3,189,875

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

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

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	388,239	189,990	(113,962)	157,919
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	116,142	32,812	(34,835)	12,390
Finance costs	628,364	488,291	332,433	244,097
Depreciation and amortisation	1,436,532	1,447,227	14,720	11,519
Provision for employee benefits	24,535	30,519	4,462	5,753
Long-term technical reserve	806,494	1,190,724	-	-
Loss reserves	1,210,154	1,739,790	-	-
Reversal of unearned premium reserve	(1,993,263)	(2,277,181)	-	-
Unrealised gain (loss) on foreign exchange	14,177	(15,578)	-	-
Gain (loss) on revaluation of derivative	(168,975)	112,418	-	-
Reversal of bad debts and doubtful expenses	(5,067)	(6,478)	-	-
Loss on decline in value of inventories and properties foreclosed	34,098	19,276	-	-
Dividend income	(550,685)	(492,493)	(5,359)	(123,962)
Interest income	(1,101,783)	(989,126)	(183,109)	(273,690)
	838,962	1,470,191	14,350	34,026
<i>Changes in operating assets and liabilities</i>				
Premiums due and uncollected	116,342	(23,778)	-	-
Reinsurance assets	(533,581)	(1,019,766)	-	-
Reinsurance receivables	269,286	125,513	-	-
Operating lease receivables	5,532	30,817	-	-
Hire-purchase and finance lease receivables	127,204	87,124	-	-
Investment in securities	(177,422)	(616,199)	-	-
Inventories	616,325	(139,433)	-	-
Other assets	(842,808)	(330,492)	125,368	7,324
Insurance contract liabilities	996,221	1,039,617	-	-
Reinsurance payable	(378,074)	(1,001,533)	-	-
Other liabilities	(46,310)	(91,818)	(15,288)	(11,025)
Proceed from related parties of provision for employee benefits	1,142	-	3,219	-
Employee benefits paid	(11,608)	(11,580)	-	-
Net cash generated from (used in) operating activities	981,211	(481,337)	127,649	30,325
Interest received from insurance business	899,008	903,743	-	-
Dividends received from insurance business	545,252	489,431	-	-
Tax paid	(231,908)	(104,077)	-	(3,632)
Net cash generated from operating activities	2,193,563	807,760	127,649	26,693

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

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

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of investment in subsidiary	-	-	(386,817)	(2,795,728)
Proceeds from sale of premise and equipment	108,689	195,988	-	-
Acquisition of premise and equipment	(1,225,238)	(1,673,317)	(221)	(906)
Acquisition of investment properties	(1,274)	(400)	-	-
Proceeds from sale of intangible assets	4,286	-	-	-
Acquisition of intangible assets	(38,284)	(11,446)	-	-
Loans	(1,024,093)	(785,920)	(1,197,000)	(1,158,500)
Proceeds from repayment of loans	841,559	659,213	1,706,300	3,504,900
Dividends received	5,433	3,062	5,359	123,962
Interest received	77,400	62,684	182,919	412,481
Net cash (used in) generated from investing activities	(1,251,522)	(1,550,136)	310,540	86,209
<i>Cash flows from financing activities</i>				
Proceeds from borrowings	15,609,800	15,176,584	346,000	10,000
Repayment of borrowings	(15,900,860)	(14,454,184)	(558,000)	-
Payment of financial liabilities	(266,586)	(327,616)	(13,283)	(9,589)
Finance costs paid	(518,255)	(441,342)	(225,880)	(196,835)
Net cash used in financing activities	(1,075,901)	(46,558)	(451,163)	(196,424)
Net decrease in cash and cash equivalents, before effect of exchange rates	(133,860)	(788,934)	(12,974)	(83,522)
Foreign currency translation differences for foreign operation	(83,324)	76,269	-	-
Net increase (decrease) in cash and cash equivalents	(217,184)	(712,665)	(12,974)	(83,522)
Cash and cash equivalents at 1 January	2,951,934	3,328,634	50,606	161,652
Cash and cash equivalents at 30 September	2,734,750	2,615,969	37,632	78,130
<i>Non-cash transactions</i>				
Payables for purchase of premises and equipment	187,286	316,296	-	-
Transfer land and building to assets held for sale	14,952	-	-	-
Transfer equipment to inventories	653,686	907,034	-	-

Detail of cash and cash equivalents are as follow

	Consolidated financial statements		Separate financial statements	
	as at 30 September		as at 30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	13,009	14,364	130	133
Cash at banks - current accounts	1,832,427	1,871,429	37,502	77,997
Highly liquid short - term investments	889,314	730,176	-	-
Cash and cash equivalents	2,734,750	2,615,969	37,632	78,130

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

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 13 November 2024.

1 Basis of preparation of the interim financial statements

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

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were not different from those described in the financial statements for the year ended 31 December 2023.

2 Related parties

Relationships with subsidiaries and joint ventures are described in notes 8. There are no material changes in relationships with other related parties that the Group had significant transactions with during the period and there are no material changes in pricing policies during the nine-month period ended 30 September 2024.

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

<i>Significant transactions with related parties For the nine-month period ended 30 September</i>	Consolidated financial statement		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Advisory fee income	-	-	148,851	176,057
Interest income	-	-	182,627	273,092
Dividend income	-	-	-	120,962
Royalty fee income	-	-	7,957	-
Other income	-	-	71	1,934
Financial costs	-	-	3,273	2,508
Operating expenses	-	-	53,290	30,440
Key management personnel				
Key management personnel compensation				
Short-term employee benefits				
<i>(Included director remuneration)</i>	86,806	74,895	4,323	9,472
Post-employment benefits	28,857	16,354	1,308	2,942
Other long-term employee benefits	4,542	2,043	303	363
Total key management personnel compensation	120,205	93,292	5,934	12,777

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<i>Significant transactions with related parties</i> <i>For the nine-month period ended 30 September</i>	Consolidated financial statement		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Other related parties				
Gross premium written	282,985	406,907	-	-
Income from operating lease contracts	674,893	633,247	-	-
Income from hire-purchase and finance lease contracts	29	490	-	-
Dividend income	91,616	57,814	-	-
Interest income	59,544	98,417	-	-
Gain (loss) on disposal of investments	5,215	(10,139)	-	-
Other income	568	856	180	-
Claims expenses	260,189	115,340	-	-
Commissions and brokerage expense	1,646	15,314	-	-
Operating expenses	37,034	72,559	3,872	2,593
<i>Significant balances with related parties as at</i>	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Premiums due and uncollected				
Other related parties	145,570	234,573	-	-
Less allowance for doubtful accounts	(804)	(1,782)	-	-
Net	144,766	232,791	-	-
Reversal of bad and doubtful debts expense for the period/year	978	645	-	-
Operating lease receivables				
Other related parties	91,035	82,302	-	-
Finance lease receivables				
Other related parties	6,590	13,206	-	-
Investments in securities - Equity securities				
Other related parties	4,154,658	4,490,597	-	-
Other assets				
Subsidiaries	-	-	85,042	221,794
Other related parties	20,707	3,970	-	-
Total	20,707	3,970	85,042	221,794
Loss reserves and outstanding claims				
Other related parties	557,628	187,965	-	-
Other liabilities				
Subsidiaries	-	-	2,522	17,921
Other related parties	10,324	16,364	35	65
Total	10,324	16,364	2,557	17,986

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

	Interest rate		Separate financial statements			
	At 31 December 2023	At 30 September 2024	At 31 December 2023			At 30 Septembe 2024
	(% per annum)			Increase	Decrease	
(in thousand Baht)						
Short-term loans						
Subsidiaries	3.05 - 4.64	3.05 - 5.12	1,242,500	1,133,500	(1,142,900)	1,233,100
Long-term loans						
Subsidiaries	2.46 - 4.68	2.46 - 5.12	4,322,448	63,500	(563,400)	3,822,548
			<u>5,564,948</u>			<u>5,055,648</u>
Short-term borrowings						
Subsidiaries	2.68 - 2.75	2.64 - 2.75	30,000	70,000	-	100,000
Long-term borrowings						
Subsidiaries	2.09 - 2.43	2.09 - 2.43	140,000	-	(70,000)	70,000
			<u>170,000</u>			<u>170,000</u>

Significant transaction with related party

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

Significant agreements with related parties

Leasehold rights

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

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

Office rental and services agreements

A subsidiary entered into office rental and services agreements with the Company and related parties to provide office rental and services. The agreements for the period of 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.

Service agreement

During the year 2024, the Company entered a support service agreement of the consultation of management with subsidiaries. The agreement period is 12 months starting from 1 January 2024 to 31 December 2024 and continuing one year except for the cancel agreement by each party in advance notice 30 days. Subsidiaries are committed to pay advisory fees at the rate stipulated in the agreement.

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During the year 2024, the Subsidiary entered a business service agreement with subsidiaries for providing service about administrative, procurement and others. The agreement period is starting from 1 January 2024 to 31 December 2024 and continuing one year except for the cancel agreement by each party in advance notice 30 days. Subsidiaries, that are service recipients, are committed to pay Service fees at the rate stipulated in the agreement.

Information technology service agreement

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

Service agreement of development and management new office building

A subsidiary entered a service agreement for new office building development and project management with a related party. The agreement period is from 24 March 2023 to 31 October 2026.

3 Premiums due and uncollected

Aging analyses for premiums due and uncollected were as follows:

	Consolidated	
	financial statements	
	30 September	31 December
	2024	2023
	<i>(in thousand Baht)</i>	
Related parties		
Within credit terms	104,127	95,880
Overdue:		
less than 30 days	32,614	49,303
31 - 60 days	3,282	81,960
61 - 90 days	1,370	(818)
91 days - 1 year	4,177	8,248
over 1 year	-	-
Total	145,570	234,573
Less allowance for doubtful accounts	(804)	(1,782)
	144,766	232,791
Other parties		
Within credit terms	458,854	485,187
Overdue:		
less than 30 days	33,104	42,671
31 - 60 days	22,879	25,260
61 - 90 days	5,211	4,641
91 days - 1 year	20,254	8,691
over 1 year	25,398	32,517
Total	565,700	598,967
Less allowance for doubtful accounts	(30,187)	(35,137)
	535,513	563,830
Net	680,279	796,621
Reversal of bad and doubtful debts expense for the period/year	5,928	8,479

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The normal credit term of insured, agents and brokers granted by the Group for non-life insurance business ranges from 15 days to 60 days.

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

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

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

4 Reinsurance receivables

Reinsurance receivables consist of due from reinsurers.

	Consolidated financial statements	
	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Due from reinsurers	507,730	777,219
Deposit on reinsurance	203	-
Total	507,933	777,219
Less allowance for doubtful accounts	(74,397)	(74,397)
Net	433,536	702,822

Aging analyses for due from reinsurers were as follows:

	Consolidated financial statements	
	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Within due	166,147	427,445
Overdue:		
less than 1 year	194,771	61,294
within 1 - 2 years	49,462	170,586
over 2 years	97,350	117,894
Total	507,730	777,219
Less allowance for doubtful accounts	(74,397)	(74,397)
Net	433,333	702,822
Bad debts and doubtful expenses for the period/year	-	15,000

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5 Financial instruments - Debt securities

Debt securities comprise of:

	Consolidated financial statements			
	30 September 2024		31 December 2023	
	Cost/ Amortised Cost	Fair Value (in thousand Baht)	Cost/ Amortised cost	Fair value
<i>Debt securities measured at fair value through profit or loss</i>				
Government and state enterprise debt securities	20,000	20,000	20,000	20,000
Domestic debt securities	958,557	975,552	971,752	972,305
Foreign debt securities	1,059,515	1,144,786	1,215,549	1,225,791
Total	2,038,072	2,140,338	2,207,301	2,218,096
Add gain from measurement of investments	102,266	-	10,795	-
Total debt securities measured at fair value through profit or loss	2,140,338	2,140,338	2,218,096	2,218,096
<i>Debt securities measured at fair value through other comprehensive income</i>				
Government and state enterprise debt securities	18,975,504	19,373,204	19,156,657	18,993,631
Domestic debt securities	15,912,671	16,041,046	15,824,079	15,861,641
Foreign debt securities	1,336,111	1,275,319	1,255,453	1,221,031
Total	36,224,286	36,689,569	36,236,189	36,076,303
Add (less) unrealised gain (loss) from measurement of investments	465,283	-	(159,886)	-
Total debt securities measured at fair value through other comprehensive income	36,689,569	36,689,569	36,076,303	36,076,303
Allowance for expected credit loss	(14,338)		(12,890)	
<i>Debt securities measured at amortised cost</i>				
Deposit at banks with original maturity over 3 months	535,000	535,000	564,000	564,000
Less allowance for expected credit loss	(1)	(1)	(1)	(1)
Total debt securities measured at amortised cost	534,999	534,999	563,999	563,999
Total financial instruments - Debt securities	39,364,906		38,858,398	

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	Consolidated financial statements	
	30 September 2024	
		Allowance for expected credit loss recognised in other comprehensive income
	Fair Value	
	<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 (Stage 1)	36,689,569	(14,338)
Total	36,689,569	(14,338)

	Consolidated financial statements	
	31 December 2023	
		Allowance for expected credit loss recognised in other comprehensive Income
	Fair Value	
	<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 (Stage 1)	36,076,303	(12,890)
Total	36,076,303	(12,890)

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6 Financial instruments - Equity securities

Equity securities comprise of:

	Consolidated financial statements		Separate financial statements			
	Cost	Fair value	30 September 2024 Dividend income during the period (in thousand Baht)	Cost	Fair value	Dividend income during the period
<i>Equity securities measured at fair value through other comprehensive income</i>						
Domestic equity securities	12,986,112	10,601,770	463,098	234,000	234,000	5,359
Foreign equity securities	2,260,191	2,317,454	82,228	-	-	-
Others	6,087	5,627	5,359	-	-	-
Total	15,252,390	12,924,851	550,685	234,000	234,000	5,359
Less unrealised loss from measurement of investments	(2,327,539)	-	-	-	-	-
Total equity securities measured at fair value through other comprehensive income	12,924,851	12,924,851	234,000	234,000		
	Consolidated financial statements		Separate financial statements			
	Cost	Fair Value	31 December 2023 Dividend income during the year (in thousand Baht)	Cost	Fair value	Dividend income during the year
<i>Equity securities measured at fair value through other comprehensive income</i>						
Domestic equity securities	12,159,936	9,519,483	500,670	234,000	234,000	3,000
Foreign equity securities	2,529,371	2,462,474	91,711	-	-	-
Others	6,087	5,627	3,000	-	-	-
Total	14,695,394	11,987,584	595,381	234,000	234,000	3,000
Less unrealised loss from measurement of Investments	(2,707,810)	-	-	-	-	-
Total equity securities measured at fair value through other comprehensive income	11,987,584	11,987,584	234,000	234,000		

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7 Derivatives

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

Consolidated financial statements						
30 September 2024						
Type of contract	Objectives	No. of contracts	Notional Value	Book value/Fair value Assets Liabilities		Loss on fair value of derivatives
(in thousand Baht)						
Warrants	To gain right to buy more shares at a certain price	-	-	226	-	151
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	3	2,999,148	31,880	17	6,907
Total		3	2,999,148	32,106	17	7,058

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

Consolidated financial statements						
30 September 2024						
Type of contract	Objectives	No. of contracts	Notional Value	Book value/Fair value Assets Liabilities <i>(in thousand Baht)</i>		Gain (loss) on fair value of Derivatives
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	16	1,452,565	87,797	2,284	103,989
Forward exchange contract	To protect against exchange risk from investments in equity securities in foreign currencies	25	2,462,641	125,595	42	72,572
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	4	349,150	3,161	9,511	(4,061)
Bond forward	To hedge against reinvestment risk	3	900,000	36,258	-	27,539
Total		48	5,164,356	252,811	11,837	200,039

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

Consolidated financial statements						Gain (loss) on fair value of derivatives
31 December 2023						
Type of contract	Objectives	No. of contracts	Notional Value	Book value/Fair value Assets Liabilities <i>(in thousand Baht)</i>		
Warrants	To gain right to buy more shares at a certain price	-	-	379	-	183
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	3	3,089,148	38,907	138	(6,869)
Total		3	3,089,148	39,286	138	(6,686)

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

Consolidated financial statements						
31 December 2023						
Type of contract	Objectives	No. of contracts	Notional Value	Book value/Fair value Assets Liabilities <i>(in thousand Baht)</i>		Gain on fair value of derivatives
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	16	1,421,924	20,316	34,825	40,566
Forward exchange contract	To protect against exchange risk from investments in equity securities in foreign currencies	24	2,557,385	59,048	1,122	24,527
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	5	499,150	5,428	7,567	22,374
Bond forward	To hedge against reinvestment risk	2	600,000	23,662	-	23,662
Total		47	5,078,459	108,454	43,514	111,129

As at 30 September 2024, the Group had cross currency swap contracts with financial institutions for the investments measured at fair value through other comprehensive income in foreign debentures of USD 43.04 million equivalents to Baht 1,452.57 million (31 December 2023: USD 43.04 million or equivalents to Baht 1,421.92 million).

As at 30 September 2024, the Group had forward exchange contracts with financial institutions for the investments in equity securities of Baht 2,462.64 million (31 December 2023: Baht 2,557.39 million).

As at 30 September 2024, the Group had interest rate swap contracts with financial institutions for the investments measured at fair value through other comprehensive income in debentures of Baht 349.15 million (31 December 2023: Baht 499.15 million).

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As at 30 September 2024, the Group had interest rate swap contracts with financial institutions for the borrowings of Baht 2,999.15 million (31 December 2023: Baht 3,089.15 million).

As at 30 September 2024, the Group had bond forward with financial institution for the investment measured at fair value through other comprehensive income of Baht 900 million (31 December 2023: Baht 600 million).

8 Investments in subsidiaries and joint venture

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Subsidiaries</i>				
At 1 January	-	-	7,655,192	2,249,463
Acquisitions	-	-	386,817	2,795,728
At 30 September	-	-	8,042,009	5,045,191
At 31 December		-		7,655,192

Increase of investment in indirect subsidiaries

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

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

Increase of investment in direct subsidiaries

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

Joint venture

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

The Group and the Company has not recognised losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at 30 September 2024, the Group's and Company's cumulative share of unrecognised losses from the latest financial information was Baht 1.12 million (31 December 2023: Baht 1.12 million).

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9 Premises and equipment

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

	Consolidated financial statements						
	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
Net book value at 1 January 2024	2,791,987	489,536	23,049	303,936	13,068,932	217,742	16,895,182
Additions	-	717	6,132	27,139	1,708,530	103,124	1,845,642
Transfers in (out) - net book value	-	4,187	947	-	-	(5,134)	-
Transfers out to assets held for sale	(10,060)	(4,892)	-	-	-	-	(14,952)
Transfers out to inventory	-	-	-	(16,115)	(637,571)	-	(653,686)
Disposals for the period - net book value	(98,810)	(975)	(84)	(396)	(8,424)	-	(108,689)
Depreciation for the period	-	(40,828)	(8,037)	(57,229)	(1,211,837)	-	(1,317,931)
Net book value at 30 September 2024	<u>2,683,117</u>	<u>447,745</u>	<u>22,007</u>	<u>257,335</u>	<u>12,919,630</u>	<u>315,732</u>	<u>16,645,566</u>

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	Separate financial statements Furniture, fixtures and office equipment (in thousand Baht)
Net book value at 1 January 2024	2,243
Additions	221
Depreciation for the period	(599)
Net book value at 30 September	1,865

10 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(in thousand Baht)			
Current				
Short-term loans from financial institutions - unsecured	2,791,500	2,724,000	108,000	320,000
Short-term loan from related party - unsecured	-	-	100,000	30,000
Short-term loan from other party - unsecured	10,000	20,000	-	-
Short-term loans	2,801,500	2,744,000	208,000	350,000
Current portion of long-term loans from financial institutions - secured	2,321,628	2,525,563	-	-
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	-	-	10,000	-
Financial liabilities	366,246	336,217	12,621	7,083
Total current interest-bearing liabilities	7,269,374	5,605,780	2,010,621	357,083
Non-current				
Long-term loans from financial institutions - secured	3,826,284	3,970,909	-	-
Long-term loans from financial institutions - unsecured	8,129,000	9,909,000	8,129,000	9,909,000
Long-term loan from related party - unsecured	-	-	60,000	140,000
Financial liabilities	327,636	599,223	17,662	5,052
Total non-current interest-bearing liabilities	12,282,920	14,479,132	8,206,662	10,054,052
Total interest-bearing liabilities	19,552,294	20,084,912	10,217,283	10,411,135

Short-term loans from financial institutions

As at 30 September 2024, the Company and subsidiaries had short-term borrowings are unsecured by several promissory notes issued to local financial institutions for credit facilities of Baht 3,610 million (31 December 2023: Baht 3,554 million) and the balance drawdown of the borrowings of Baht 2,791.50 million (31 December 2023: Baht 2,724 million). The promissory notes bear interest at rates ranging from 4.00% to 4.55% per annum (31 December 2023: 4.07% to 4.25% per annum) and the maturity terms are at call. The company and subsidiaries had unutilised credit facilities of short-term borrowings from local financial institutions of Baht 818.50 million (31 December 2023: Baht 830 million).

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Short-term loan from other party

As at 30 September 2024, a subsidiary entered into a short-term loan agreement is unsecured with the other party of Baht 10 million (*31 December 2023: Baht 20 million*). The loan agreement bear interest at rate 1.75% per annum (*31 December 2023: 1.75% per annum*) and the maturity term is within 1 year.

Long-term loans from financial institutions

As at 30 September 2024, subsidiaries had long-term borrowings are secured by loan agreements with local financial institutions for credit facilities of Baht 14,616 million (*31 December 2023: Baht 12,970 million*) and the balance drawdown of the borrowings of Baht 6,117.09 million (*31 December 2023: Baht 6,463.77 million*). The loan agreements bear interest rates ranging from 3.20% to 5.34% per annum (*31 December 2023: 3.20% to 5.34% per annum*) and the repayment terms are during 2024 to 2029. Subsidiaries had unutilised credit facilities of long-term borrowings from local financial institutions of Baht 8,498.91 million (*31 December 2023: Baht 6,506.23 million*) and the loan agreements are secured by assets held for operating leases, loan receivables and vehicles of Baht 9,977.06 million, Baht 300 million and Baht 127.45 million respectively (*31 December 2023: Baht 9,551.72 million, Baht 300 million and Baht 165.85 million respectively*).

As at 30 September 2024, subsidiary entered into a long-term loan agreement is secured with local financial institution of Baht 30.82 million (*31 December 2023: Baht 32.70 million*). The loan agreement bear interest at fixed rate 2.80% per annum (*31 December 2023: 2.80% per annum*) and the repayment terms are during 2024 to 2034 and the loan agreement are secured by loan receivables of Baht 171.17 million (*31 December 2023: Baht 138.62 million*).

As at 30 September 2024, the Company had long-term borrowings are unsecured by several promissory notes issued to foreign financial institution for credit facilities of Baht 22,719.41 million (*31 December 2023: Baht 24,071.32 million*) and the balance drawdown of the borrowings of Baht 9,909 million (*31 December 2023: Baht 9,909 million*). The promissory notes bear interest at rates ranging from 3.76% to 4.21% per annum (*31 December 2023: 2.61% to 3.76% per annum*) and the maturity terms are during 2025 to 2026. The Company had unutilised credit facilities of short-term borrowings from foreign financial institution of Baht 12,810.41 million (*31 December 2023: Baht 14,162.32 million*).

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

Financial 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 financial liabilities.

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

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

	Consolidated		Separate	
	financial statements		financial statements	
<i>Nine-month period ended 30 September</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Loans				
As at 1 January	19,149,472	17,469,020	10,399,000	10,049,000
Addition	15,609,800	15,176,584	346,000	10,000
Payment	(15,900,860)	(14,454,184)	(558,000)	-
As at 30 September	<u>18,858,412</u>	<u>18,191,420</u>	<u>10,187,000</u>	<u>10,059,000</u>

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	Consolidated financial statements		Separate financial statements	
<i>Nine-month period ended 30 September</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total cash outflow for financial liabilities				
Payment for principal of financial liabilities	246,347	301,327	12,320	9,160
Payment for interest expense of financial liabilities	20,239	26,289	963	429
Total	266,586	327,616	13,283	9,589

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11 Insurance contract liabilities

	Consolidated financial statements								
	Life insurance			Non-life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities <i>(in thousand Baht)</i>	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
Long-term technical reserves	45,593,846	-	45,593,846	-	-	-	45,593,846	-	45,593,846
Short-term technical reserves									
Loss reserves and outstanding claims									
- Case reserves	67,452	-	67,452	2,139,991	(1,743,834)	396,157	2,207,443	(1,743,834)	463,609
- Incurred but not reported	164,574	-	164,574	271,836	(194,974)	76,862	436,410	(194,974)	241,436
Total loss reserve and outstanding claims	232,026	-	232,026	2,411,827	(1,938,808)	473,019	2,643,853	(1,938,808)	705,045
Unearned premium reserves	539,899	-	539,899	2,437,674	(1,686,440)	751,234	2,977,573	(1,686,440)	1,291,133
Total short-term technical reserves	771,925	-	771,925	4,849,501	(3,625,248)	1,224,253	5,621,426	(3,625,248)	1,996,178
Unpaid policy benefits	290,778	-	290,778	-	-	-	290,778	-	290,778
Other insurance contract liabilities	330	-	330	-	-	-	330	-	330
Total short-term technical reserves	1,063,033	-	1,063,033	4,849,501	(3,625,248)	1,224,253	5,912,534	(3,625,248)	2,287,286
Total insurance contract liabilities	46,656,879	-	46,656,879	4,849,501	(3,625,248)	1,224,253	51,506,380	(3,625,248)	47,881,132

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	Consolidated financial statements								
	Life insurance			Non-life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities (in thousand Baht)	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
Long-term technical reserves	44,787,352	-	44,787,352	-	-	-	44,787,352	-	44,787,352
Short-term technical reserves									
Loss reserves and outstanding claims									
- Case reserves	79,348	-	79,348	2,802,123	(2,296,756)	505,367	2,881,471	(2,296,756)	584,715
- Incurred but not reported	237,585	-	237,585	297,429	(194,662)	102,767	535,014	(194,662)	340,352
Total loss reserve and outstanding claims	316,933	-	316,933	3,099,552	(2,491,418)	608,134	3,416,485	(2,491,418)	925,067
Unearned premium reserves	865,958	-	865,958	2,596,476	(2,064,698)	531,778	3,462,434	(2,064,698)	1,397,736
Total short-term technical reserves	1,182,891	-	1,182,891	5,696,028	(4,556,116)	1,139,912	6,878,919	(4,556,116)	2,322,803
Unpaid policy benefits	284,489	-	284,489	-	-	-	284,489	-	284,489
Other insurance contract liabilities	464	-	464	-	-	-	464	-	464
Total short-term technical reserves	1,467,844	-	1,467,844	5,696,028	(4,556,116)	1,139,912	7,163,872	(4,556,116)	2,607,756
Total insurance contract liabilities	46,255,196	-	46,255,196	5,696,028	(4,556,116)	1,139,912	51,951,224	(4,556,116)	47,395,108

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11.1 Long-term technical reserves

	Consolidated financial statements	
	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>	
At 1 January	44,787,352	42,553,223
Reserve net increase of new and enforce policies during the period / year	2,401,493	5,036,535
Reserves released for benefits, lapse and cancel policies during the period / year	<u>(1,594,999)</u>	<u>(2,802,406)</u>
At 30 September 2024 and 31 December 2023	<u>45,593,846</u>	<u>44,787,352</u>

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11.2 Short-term technical reserves

11.2.1 Loss reserves and outstanding claims

	Consolidated financial statements								
	30 September 2024			30 September 2024			30 September 2024		
	Life insurance			Non-life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
	<i>(in thousand Baht)</i>								
At 1 January	316,933	-	316,933	3,099,552	(2,491,418)	608,134	3,416,485	(2,491,418)	925,067
Loss incurred during the period	970,510	-	970,510	1,226,601	(961,052)	265,549	2,197,111	(961,052)	1,236,059
Loss paid during the period	(1,055,417)	-	(1,055,417)	(1,888,733)	1,513,974	(374,759)	(2,944,150)	1,513,974	(1,430,176)
Change in estimation and assumption	-	-	-	(25,593)	(312)	(25,905)	(25,593)	(312)	(25,905)
At 30 September	232,026	-	232,026	2,411,827	(1,938,808)	473,019	2,643,853	(1,938,808)	705,045

	Consolidated financial statements								
	31 December 2023			31 December 2023			31 December 2023		
	Life insurance			Non-life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
	<i>(in thousand Baht)</i>								
At 1 January	244,127	-	244,127	3,934,174	(2,696,253)	1,237,921	4,178,301	(2,696,253)	1,482,048
Loss incurred during the year	1,947,123	-	1,947,123	2,547,309	(2,235,641)	311,668	4,494,432	(2,235,641)	2,258,791
Loss paid during the year	(1,874,317)	-	(1,874,317)	(3,245,752)	2,411,359	(834,393)	(5,120,069)	2,411,359	(2,708,710)
Change in estimation and assumption	-	-	-	(136,179)	29,117	(107,062)	(136,179)	29,117	(107,062)
At 31 December	316,933	-	316,933	3,099,552	(2,491,418)	608,134	3,416,485	(2,491,418)	925,067

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11.2.2 Unearned premium reserves

	Consolidated financial statements								
	Life insurance			Non-life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
				<i>(in thousand Baht)</i>					
At 1 January	865,958	-	865,958	2,596,476	(2,064,698)	531,778	3,462,434	(2,064,698)	1,397,736
Premium written during the period	910,409	-	910,409	3,508,667	(2,425,812)	1,082,855	4,419,076	(2,425,812)	1,993,264
Earned premium during the period	<u>(1,236,468)</u>	<u>-</u>	<u>(1,236,468)</u>	<u>(3,667,469)</u>	<u>2,804,070</u>	<u>(863,399)</u>	<u>(4,903,937)</u>	<u>2,804,070</u>	<u>(2,099,867)</u>
At 30 September	<u>539,899</u>	<u>-</u>	<u>539,899</u>	<u>2,437,674</u>	<u>(1,686,440)</u>	<u>751,234</u>	<u>2,977,573</u>	<u>(1,686,440)</u>	<u>1,291,133</u>

	Consolidated financial statements								
	Life insurance			Non-Life insurance			Total		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
				<i>(in thousand Baht)</i>					
At 1 January	632,046	-	632,046	2,563,075	(1,814,091)	748,984	3,195,121	(1,814,091)	1,381,030
Premium written during the year	1,934,203	-	1,934,203	4,925,577	(3,807,394)	1,118,183	6,859,780	(3,807,394)	3,052,386
Earned premium during the year	<u>(1,700,291)</u>	<u>-</u>	<u>(1,700,291)</u>	<u>(4,892,176)</u>	<u>3,556,787</u>	<u>(1,335,389)</u>	<u>(6,592,467)</u>	<u>3,556,787</u>	<u>(3,035,680)</u>
At 31 December	<u>865,958</u>	<u>-</u>	<u>865,958</u>	<u>2,596,476</u>	<u>(2,064,698)</u>	<u>531,778</u>	<u>3,462,434</u>	<u>(2,064,698)</u>	<u>1,397,736</u>

No reserve for unexpired risks was established as at 30 September 2024 as the unexpired risk reserve estimated by the Group of Baht 964.82 million (31 December 2023: Baht 1,189.22 million) was lower than the unearned premium reserve.

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11.2.3 Unpaid policy benefits - Life insurance

	Consolidated financial statements	
	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Maturity	139,766	137,914
Expired cheques for benefits and claims	52,532	49,993
Death	37,265	37,004
Disability	14,232	9,961
Others	46,983	49,617
Total	290,778	284,489

11.2.4 Other insurance contract liabilities

	Consolidated financial statements					
	30 September 2024			31 December 2023		
	Life insurance	Non-life insurance	Total	Life insurance	Non-life insurance	Total
	<i>(in thousand Baht)</i>					
Advance premiums	330	-	330	464	-	464
Total	330	-	330	464	-	464

12 Share capital

	Par value per share <i>(in Baht)</i>	Number	2024 Baht <i>(thousand shares/in thousand Baht)</i>	2023 Number Baht
Authorised				
At 1 January				
- ordinary shares	10	1,203,357	12,033,565	1,203,357 12,033,565
Reduction of shares	10	(451,259)	(4,512,587)	(451,259) (4,512,587)
Increase of new shares	10	451,259	4,512,587	451,259 4,512,587
At 30 September 2024 and 31 December 2023				
- ordinary shares	10	<u>1,203,357</u>	<u>12,033,565</u>	<u>1,203,357</u> <u>12,033,565</u>
Issued and paid-up				
At 1 January				
- ordinary shares	10	<u>752,098</u>	<u>7,520,978</u>	<u>752,098</u> <u>7,520,978</u>
At 30 September 2024 and 31 December 2023				
- 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 26 April 2024, the shareholders had resolutions to approve the reduction of the registered share capital to 451,258,698 shares at Baht 10 par value and to approve the increase of the registered share capital to 451,258,698 shares at Baht 10 par value. The Company already registered of the reduction and the increase of authorised share capital with the Ministry of Commerce on 24 May 2024.

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

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13 Segment information and disaggregation of revenue

(a) Segment information

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

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

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

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	Life insurance business		Non-life insurance business		Financial service business		Others businesses		Intra-group eliminations		Total	
<i>Nine-month period ended</i>												
<i>30 September</i>	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>											
<i>Information about reportable segments</i>												
Insurance business revenue	5,055,427	5,659,950	1,427,873	1,738,077	-	-	51,742	59,130	-	-	6,535,042	7,457,157
Finance business revenue	-	-	38	-	3,775,633	3,356,830	-	-	-	-	3,775,671	3,356,830
Investment income	1,509,083	1,375,813	57,419	29,558	67,219	34,102	6,668	4,029	-	-	1,640,389	1,443,502
Gain (loss) on financial instruments	152,260	124,522	5	39	(6,907)	19,226	-	157	-	-	145,358	143,944
Other income	4,904	1,630	11,382	1,652	37,038	16,178	1,064	12,600	-	-	54,388	32,060
Total	6,721,674	7,161,915	1,496,717	1,769,326	3,872,983	3,426,336	59,474	75,916	-	-	12,150,848	12,433,493
Inter-segment revenue	9,550	10,323	299,595	297,343	243,674	22,181	835,745	909,598	(1,388,564)	(1,239,445)	-	-
Total revenue	6,731,224	7,172,238	1,796,312	2,066,669	4,116,657	3,448,517	895,219	985,514	(1,388,564)	(1,239,445)	12,150,848	12,433,493
Segment profit (loss) before income tax and non-operating item	775,128	28,064	(41,634)	172,056	129,975	59,014	(127,124)	102,163	(231,964)	(138,495)	504,381	222,802
Segment assets as at												
30 September / 31 December	57,245,949	55,514,483	8,479,216	9,409,162	18,078,870	19,117,557	13,365,171	13,610,641	(11,016,575)	(11,566,940)	86,152,631	86,084,903
Segment liabilities as at												
30 September / 31 December	48,232,308	48,002,067	6,945,409	8,086,160	15,009,784	15,764,537	10,613,327	10,755,682	(4,857,570)	(5,450,667)	75,943,258	77,157,779

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

<i>Nine-month period ended 30 September</i>	2024	2023
	<i>(in thousand Baht)</i>	
Reportable segments	504,381	222,802
Unallocated amounts:		
- Share of loss of investments in joint venture	-	-
Total	504,381	222,802

(c) *Geographical segments and major customer*

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

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

(d) *Disaggregation of revenue*

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

14 Fair value of financial assets and liabilities

Carrying amounts and fair values

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

					Consolidated financial statement				
					Carrying amount		Fair value		
					Financial instruments measured at	Financial instruments measured at			
					FVTPL	FVOCI			
<i>At 30 September 2024</i>	<i>Note</i>	Hedging instruments			Total	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>									
<i>Financial assets</i>									
Investment in debt instruments	5	-	2,140,338	36,689,569	38,829,907	-	38,829,907	-	38,829,907
Investment in equity instruments	6	-	-	12,924,851	12,924,851	4,992,524	7,918,433	13,894	12,924,851
Derivatives assets	7	252,811	32,106	-	284,917	-	284,917	-	284,917
Total other financial assets		252,811	2,172,444	49,614,420	52,039,675				
<i>Financial liabilities</i>									
Derivatives liabilities	7	11,837	17	-	11,854	-	11,854	-	11,854
Total other financial liabilities		11,837	17	-	11,854				

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Consolidated financial statement

			Carrying amount		Total	Fair value			Total
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI		Level 1	Level 2	Level 3	
<i>At 31 December 2023</i>	Note	Hedging instruments			(in thousand Baht)				
Financial assets									
Investment in debt instruments	5	-	2,218,096	36,076,303	38,294,399	-	38,294,399	-	38,294,399
Investment in equity instruments	6	-	-	11,987,584	11,987,584	5,041,365	6,932,956	13,263	11,987,584
Derivatives assets	7	108,454	39,286	-	147,740	-	147,740	-	147,740
Total other financial assets		108,454	2,257,382	48,063,887	50,429,723				
Financial liabilities									
Derivatives liabilities	7	43,514	138	-	43,652	-	43,652	-	43,652
Total other financial liabilities		43,514	138	-	43,652				

Separate financial statements

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

Separate financial statements

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

Financial instruments measured at fair value

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

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

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

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

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

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

Financial instruments not measured at fair value

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

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

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

Transfers between Level 1 and 2 of fair values hierarchy

At 30 September 2024, equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 531.38 million were transferred from Level 1 to Level 2 and equity security measured at fair value through other comprehensive income with a carry amount of Baht 128.04 million were transferred from Level 2 to Level 1 (31 December 2023: equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 29.10 million were transferred from Level 1 to Level 2). The Group has considered the liquidity of trading there securities in the market.

Reconciliation of Level 3 fair values

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

15 Securities and assets pledged with the Registrar

- 15.1 As at 30 September 2024 and 31 December 2023, investments in debt securities have been pledged with the Registrar in accordance with Sections 20 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	30 September 2024		31 December 2023	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government bonds	45,748	50,000	44,524	50,000

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- 15.2 As at 30 September 2024 and 31 December 2023, investments in debt securities have been placed as life assurance policy reserve with the Registrar in accordance with Sections 24 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	30 September 2024		31 December 2023	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities	9,573,870	8,783,000	8,681,266	8,483,000
Private debt securities	1,993,555	1,878,000	1,836,833	1,728,000
Total	11,567,425	10,661,000	10,518,099	10,211,000

- 15.3 As at 30 September 2024 and 31 December 2023, investments in debt securities have been pledged with the Registrar in accordance with the Non-Life Insurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	30 September 2024		31 December 2023	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Deposit at bank	10,000	10,000	14,000	14,000
Government bonds	19,993	20,000	-	-
Total	29,993	30,000	14,000	14,000

- 15.4 As at 30 September 2024 and 31 December 2023, investments in debt securities have been placed with the Registrar as the reserve fund in accordance with the Notification of the Office of Insurance Commission regarding “Rates, Rules and Procedures for Unearned Premium Reserve of Non-Life Insurance Company B.E. 2557” as follows:

	Consolidated financial statements			
	30 September 2024		31 December 2023	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities and Bank of Thailand bonds	150,296	150,000	197,849	200,000

16 Restricted and collateral securities

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

	Consolidated financial statements	
	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Cash		
Bail bonds	700	2,071

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17 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
<i>Contracted but not provided for:</i>				
Building and other constructions	1,316,757	61,094	-	-
Intangible assets and equipment	63,610	125,481	-	-
Total	1,380,367	186,575	-	-
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year	14,476	18,683	345	355
After one year but within five years	40,966	43,344	348	605
Total	55,442	62,027	693	960
<i>Assets held for lease commitments</i>				
Within one year	2,752,344	3,055,479	-	-
After 1 - 2 years	2,095,584	2,239,080	-	-
After 2 - 3 years	1,385,895	1,663,233	-	-
After 3 - 4 years	782,765	956,578	-	-
After 4 - 5 years	278,993	440,925	-	-
After 5 years	251,753	122,665	-	-
Total	7,547,334	8,477,960	-	-
<i>Other commitments</i>				
Deposit at banks - pledged for - bank guarantees	457,253	501,868	-	-
Total	457,253	501,868	-	-

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

As at 30 September 2024, the Group have minimum future annual rental income to be received for assets held for operating leases totaling approximately Baht 7,547.33 million (31 December 2023: Baht 8,477.96 million).

18 Contingent liabilities

As at 30 September 2024, the Group had litigation cases being claimed under normal business for a total compensation of approximately Baht 531.73 million (31 December 2023: Baht 327.40 million). The maximum sum insured of all policies under the litigation cases totaled Baht 1,568.54 million (31 December 2023: Baht 282.20 million). The outcome of those litigation cases have yet been finalised. However, the Group already considered and set aside provision for losses that may arise amounting to approximately Baht 323.36 million (31 December 2023: Baht 34.90 million), based on reports of independent surveyors and in accordance with the coverage stipulated in the insurance policies. The Group's management believes that the amounts of provision set aside are adequate.

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19 Events after the reporting period

On 17 October 2024, the Board of Directors of Southeast Life Insurance Public Company Limited approved for interim dividends payment of Baht 5.50 per share on 22 million shares, amounting to Baht 121 million to the shareholders. In this regard, it also depends on approval of the Office of Insurance Commission.

On 4 November 2024, the Board of Directors of Southeast Capital Company Limited approved for interim dividends payment of Baht 0.34 per share on 170 million shares, amounting to Baht 57.80 million. The dividend will be paid within 3 December 2024.

20 Thai Financial Reporting Standards (TFRS) not yet adopted

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

TFRS	Topic
TFRS 17	Insurance contracts

(a) TFRS 17 - Insurance contracts

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

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

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

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

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