

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

Financial statements for the year ended  
31 December 2024  
and  
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.  
50<sup>th</sup> Floor, Empire Tower  
1 South Sathorn Road, Yannawa  
Sathorn, Bangkok 10120, Thailand  
Tel +66 2677 2000  
Fax +66 2677 2222  
Website [home.kpmg/th](http://home.kpmg/th)

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด  
ชั้น 50 เอ็มไพร์ทาวเวอร์  
1 ถนนสาทรใต้ แขวงยานนาวา  
เขตสาทร กรุงเทพฯ 10120  
โทร +66 2677 2000  
แฟกซ์ +66 2677 2222  
เว็บไซต์ [home.kpmg/th](http://home.kpmg/th)

## Independent Auditor's Report

### To the Shareholders of Thai Group Holdings Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of Thai Group Holdings Public Company Limited and its subsidiaries (the "Group") and of Thai Group Holdings Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

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



### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of liabilities under insurance contracts - long-term technical reserves	
Refer to notes 3(g) and 21	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2024, long-term technical reserves in the consolidated financial statements amounted to Baht 46,806 million, representing 60.53% of total liabilities.</p> <p>The valuation of long-term technical reserves is based on actuarial models, the results of which may depend on the quality and consistency of underlying data and significant judgements on assumptions made by management. This could materially affect the amount of the recorded liabilities and expense. Accordingly, I have determined this is to be a Key Audit Matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• Performing the risk assessment procedures on the underwriting and benefits and claims process and testing the operating effectiveness of relevant controls on a sample basis;</li> <li>• Using my own actuarial specialists to assess the methodology and assumptions used in calculating the reserves based on Net level Premium Reserve method (NPV), including assessing the reasonableness of the mortality table, estimated future contractual cash flows, discount rate, that were established at the time when the insurance product was designed and were approved by the Office of Insurance Commission;</li> <li>• Comparing liability calculated using Gross Premium Valuation method (GPV), of policies in force at the reporting date based on the best estimate adjusted current risk-free interest rate with the gross carrying amount of liability calculated on Net level Premium valuation method;</li> <li>• Reconciliations between the data recorded in the systems and the data used in the actuarial reserving calculations; and</li> <li>• Considering the adequacy of disclosures in accordance with the related Thai Financial Reporting Standards.</li> </ul>





Valuation of loss reserves and outstanding claims - short-term technical reserves	
Refer to notes 3(g) and 21	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2024, loss reserves and outstanding claims in the consolidated financial statements amounted to Baht 2,432 million, representing 3.15% of total liabilities.</p> <p>The loss reserves are the best estimate of the cost of claims incurred but not settled, including those not yet reported, at the reporting date. The estimation uses actuarial methods which involve a significant degree of judgement to consider incurred and settlement loss development data from historical experiences and select appropriate assumptions as to ultimate claims cost. In addition, the estimation relies on the integrity of loss data derived from the Company's system and accounting records. Accordingly, I consider the above to be a Key Audit Matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• Understanding, assessment, and testing effectiveness of design and implementation of internal control, including key controls over claims process and related data reconciliations</li> <li>• Using my own actuarial specialist to evaluate claim estimation recorded, evaluate assumption and method used in calculation that the actuary used, compare with prior year assumption, and testing of significant assumption calculation and claim incurred but not reported</li> <li>• Reconciliation between claim recorded in the system and data used for actuarial reserve calculation, including analysis of loss incurred frequency, size of loss per time, and loss ratio</li> <li>• Sample testing of data used by actuary for calculation and loss reserve with relevant documents; and</li> <li>• Considering the adequacy of financial statements disclosures in accordance with related Thai Financial Reporting Standards.</li> </ul>
Valuation of inventories and assets held for operating lease	
Refer to notes 3(k), 3(p), 13 and 18	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2024, inventories and assets held for operating lease in the consolidated financial statements amounting to Baht 249 million and Baht 13,139 million, represented 0.28% and 14.97% of total assets, respectively.</p> <p>Due to fluctuations in the second hand car market and other factors, the actual sales value of inventories and assets held for operating lease at the end of lease term may differ from these estimates. The estimates involve significant management judgement. Accordingly, I have determined this is to be a Key Audit Matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• Understanding assumptions, methodology and the appropriateness of accounting policy;</li> <li>• Considering the net realisable value of inventories by sample testing sales subsequent to the year-end with related documents, the disposal plan as well as comparing with external prices and estimated costs to sell;</li> <li>• Considering the residual value and disposal plan of assets held for operating lease by comparing to historical selling price and/or external prices derived from the market; and</li> <li>• Considering the adequacy of disclosures in accordance with the related Thai Financial Reporting Standards.</li> </ul>





### *Other Information*

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

### *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

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

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

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

(Orawan Chotiwiwiyakul)  
Certified Public Accountant  
Registration No. 10566

KPMG Phoomchai Audit Ltd.  
Bangkok  
25 February 2025

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Cash and cash equivalents	5	3,386,060,978	2,951,934,393	51,796,340	50,605,533
Investment receivables		-	179,650,896	-	-
Premiums due and uncollected	4, 6	811,814,459	796,621,450	-	-
Reinsurance assets	21	3,642,968,436	4,556,116,467	-	-
Reinsurance receivables	7	771,481,302	702,822,097	-	-
Operating lease receivables	4, 8	486,876,502	441,254,902	-	-
Hire-purchase and finance lease receivables	4, 9	103,723,785	239,006,226	-	-
Financial assets - Debt securities	10, 36	41,259,742,140	38,858,398,140	-	-
Financial assets - Equity securities	4, 11	12,236,460,736	11,987,584,201	234,000,000	234,000,000
Derivative assets	12	112,078,606	147,739,632	-	-
Inventories	13	249,133,082	1,013,959,745	-	-
Loans	4, 14	1,859,245,940	1,637,687,899	4,906,247,868	5,564,947,868
Investments in joint venture	15	-	-	-	-
Investments in subsidiaries	15	-	-	8,372,009,439	7,655,191,619
Investment properties	16	477,591,928	483,609,292	-	-
Leasehold rights	4, 17	1,243,530,030	1,266,277,530	-	-
Premises and equipment	18	16,949,381,570	16,895,182,054	2,185,411	2,243,337
Right-of-use assets		3,282,969	5,381,443	28,914,453	11,717,157
Intangible assets		229,115,289	231,915,940	13,264,745	15,475,179
Deferred tax assets	34	1,884,384,207	1,919,105,037	49,826,891	6,056,724
Other assets	4, 19	2,034,201,171	1,770,655,425	147,971,445	247,175,753
<b>Total assets</b>		<b>87,741,073,130</b>	<b>86,084,902,769</b>	<b>13,806,216,592</b>	<b>13,787,413,170</b>

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



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

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2024	2023	2024	2023
<i>(in Baht)</i>					
<b>Liabilities</b>					
Investment payables		10,082,056	530,586,025	-	-
Borrowings	4, 20	18,856,772,570	19,149,472,375	10,129,000,000	10,399,000,000
Insurance contract liabilities	4, 21	52,860,515,420	51,951,224,305	-	-
Reinsurance payables	22	2,144,760,140	2,312,947,887	-	-
Derivative liabilities	12, 36	44,546,866	43,651,746	-	-
Income tax payable		279,600,183	91,819,628	-	-
Financial liabilities	20	599,195,916	929,765,586	-	-
Lease liabilities	20	3,349,862	5,674,261	29,504,901	12,135,298
Provision for employee benefits		290,051,609	272,069,393	20,743,270	16,012,942
Deferred tax liabilities	34	310,029,261	322,215,661	-	-
Other liabilities	4, 23	1,931,196,005	1,548,351,390	276,999,341	56,426,784
<b>Total liabilities</b>		<b>77,330,099,888</b>	<b>77,157,778,257</b>	<b>10,456,247,512</b>	<b>10,483,575,024</b>
<b>Equity</b>					
Share capital	24				
Authorised share capital					
<i>(1,203,356,530 ordinary shares, par value at Baht 10 per share)</i>		<u>12,033,565,300</u>	<u>12,033,565,300</u>	<u>12,033,565,300</u>	<u>12,033,565,300</u>
Issued and paid-up share capital					
<i>(752,097,832 ordinary shares, par value at Baht 10 per share)</i>		<u>7,520,978,320</u>	<u>7,520,978,320</u>	<u>7,520,978,320</u>	<u>7,520,978,320</u>
Share premium on ordinary shares	24	18,224,269,226	18,224,269,226	18,224,269,226	18,224,269,226
Retained earnings					
Appropriated					
Legal reserve	25	347,428,954	337,374,385	69,040,954	66,764,385
Other reserve	25	7,714,962	7,714,962	-	-
Unappropriated		7,280,619,106	6,879,526,830	138,793,235	94,938,870
Other components of equity	25	<u>(23,332,676,988)</u>	<u>(24,356,237,293)</u>	<u>(22,603,112,655)</u>	<u>(22,603,112,655)</u>
<b>Equity attributable to owners of the parent</b>		<b>10,048,333,580</b>	<b>8,613,626,430</b>	<b>3,349,969,080</b>	<b>3,303,838,146</b>
Non-controlling interests		<u>362,639,662</u>	<u>313,498,082</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<b>10,410,973,242</b>	<b>8,927,124,512</b>	<b>3,349,969,080</b>	<b>3,303,838,146</b>
<b>Total liabilities and equity</b>		<b>87,741,073,130</b>	<b>86,084,902,769</b>	<b>13,806,216,592</b>	<b>13,787,413,170</b>

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
<b>Revenue</b>					
Gross premium written	4	12,631,766,028	13,877,117,721	-	-
Less Premium ceded		(4,137,240,382)	(4,203,241,961)	-	-
Net premiums written		8,494,525,646	9,673,875,760	-	-
Add decrease in unearned premium reserve from previous year		102,860,745	81,519,791	-	-
Net premium earned		8,597,386,391	9,755,395,551	-	-
Commission and brokerage income		1,789,298,739	1,489,205,663	-	-
Income from operating lease contracts	4	3,386,541,499	3,345,275,874	-	-
Income from hire-purchase and finance lease contracts	4	47,819,998	66,063,788	-	-
Income from sales of operating lease assets		1,486,197,664	1,030,838,426	-	-
Investment income	4, 27	2,168,060,108	1,908,034,454	456,849,727	471,187,085
Gain on financial instruments	4, 28	286,506,350	76,210,753	-	-
Gain on fair value change of financial instruments	29	-	91,641,584	-	-
Gain on sale of investment in subsidiary	4, 15	-	-	-	564,001,006
Gain on foreign exchange		325,829	-	-	-
Cumulative gain from reclassification of cash flow hedges previously recognised in other comprehensive income		17,970,467	-	-	-
Gain on hedging		-	34,899,160	-	-
Advisory fee income	4	-	-	214,852,000	220,956,000
Other income	4	78,471,222	59,775,137	9,423,658	2,420,919
<b>Total revenue</b>		<b>17,858,578,267</b>	<b>17,857,340,390</b>	<b>681,125,385</b>	<b>1,258,565,010</b>
<b>Expenses</b>					
Long-term technical reserve increase from previous year		2,018,288,942	2,234,128,636	-	-
Benefits payments and insurance claims expenses	4	6,868,000,863	9,303,997,855	-	-
Less benefits payments and insurance claims expenses recovered from reinsurers		(1,515,752,631)	(2,880,416,566)	-	-
Net benefits payment and insurance claims expenses		5,352,248,232	6,423,581,289	-	-
Commissions and brokerage expenses	4	1,710,835,865	1,832,742,385	-	-
Other underwriting expenses		864,018,518	927,091,009	-	-
Direct rental costs		2,282,825,517	2,277,650,893	-	-
Cost of sales of operating lease assets	13	1,567,227,076	1,043,999,722	-	-
Operating expenses	4, 30	2,314,251,761	2,243,024,350	227,874,416	213,060,921
Loss on foreign exchange		-	210,764	-	-
Loss on fair value change of financial instruments	29	71,917,977	-	-	-
Finance costs	4	845,839,431	678,748,812	451,639,658	337,441,671
Cumulative loss from reclassification of cash flow hedges previously recognised in other comprehensive income		-	12,262,751	-	-
Loss on hedging		22,397,291	-	-	-
Expected credit loss	33	252,313,364	5,745,014	-	-
<b>Total expenses</b>		<b>17,302,163,974</b>	<b>17,679,185,625</b>	<b>679,514,074</b>	<b>550,502,592</b>
<b>Profit before income tax expense</b>		<b>556,414,293</b>	<b>178,154,765</b>	<b>1,611,311</b>	<b>708,062,418</b>
Tax expense (income)	34	126,465,886	74,031,602	(43,920,058)	121,049,403
<b>Profit for the year</b>		<b>429,948,407</b>	<b>104,123,163</b>	<b>45,531,369</b>	<b>587,013,015</b>

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		(in Baht)			
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(69,527,332)	(42,272,421)	-	-
Gain on remeasurement of investments measured at fair value through other comprehensive income		1,763,129,488	152,229,144	-	-
Gain (loss) on cash flow hedges		52,783,129	(22,515,415)	-	-
Gain (loss) on deferred cost of hedging reclassified subsequently to profit or loss		(11,595,604)	1,765,494	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		(346,957,936)	(17,841,361)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>1,387,831,745</b>	<b>71,365,441</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(416,572,304)	(1,034,399,612)	-	-
Loss on revaluation of assets		(11,795,141)	(19,452,803)	-	-
Gain (loss) on remeasurements of defined benefit plans		10,953,168	(31,948,581)	749,456	(2,080,012)
Income tax relating to items that will not be reclassified subsequently to profit or loss		83,482,855	217,160,199	(149,891)	416,002
<b>Total items that will not be reclassified to profit or loss</b>		<b>(333,931,422)</b>	<b>(868,640,797)</b>	<b>599,565</b>	<b>(1,664,010)</b>
<b>Other comprehensive income (loss) or the year, net of tax</b>		<b>1,053,900,323</b>	<b>(797,275,356)</b>	<b>599,565</b>	<b>(1,664,010)</b>
<b>Total comprehensive income (loss) for the year</b>		<b>1,483,848,730</b>	<b>(693,152,193)</b>	<b>46,130,934</b>	<b>585,349,005</b>
<b>Profit attributable to:</b>					
Owners of the parent		384,977,970	55,329,154	45,531,369	587,013,015
Non-controlling interests		44,970,437	48,794,009	-	-
<b>Profit for the year:</b>		<b>429,948,407</b>	<b>104,123,163</b>	<b>45,531,369</b>	<b>587,013,015</b>
<b>Total comprehensive income (loss) attributable to:</b>					
Owners of the parent		1,462,350,605	(761,924,504)	46,130,934	585,349,005
Non-controlling interests		21,498,125	68,772,311	-	-
<b>Total comprehensive income (loss) for the year</b>		<b>1,483,848,730</b>	<b>(693,152,193)</b>	<b>46,130,934</b>	<b>585,349,005</b>
<b>Basic earnings per share</b>	35	<b>0.51</b>	<b>0.07</b>	<b>0.06</b>	<b>0.78</b>

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



Thai Group Holdings Public Company Limited and its Subsidiaries

Statement of changes in equity

	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 hedging reclassified subsequently to profit or loss	Gain on deferred cost of investments measured at fair value through other comprehensive income	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Difference from business combination under common control	Other items of components of equity	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests
Year ended 31 December 2023															
Balance at 1 January 2023	7,520,978,320	18,224,269,226	308,460,816	7,714,962	6,873,364,382	24,175,850	(1,222,128,681)	33,450,231	(263,879,237)	(22,660,706,145)	529,851,310	(23,559,236,672)	9,375,550,934	244,725,771	9,620,276,705
Comprehensive income (loss) for the year															
Profit for the year	-	-	-	-	55,329,154	-	-	-	-	-	-	-	55,329,154	48,794,009	104,123,163
Other comprehensive income (loss)	-	-	-	-	25,558,865	(18,006,685)	(899,083,300)	1,411,952	121,434,586	-	(48,569,076)	(842,812,523)	(817,253,658)	19,978,302	(797,275,356)
Total comprehensive income (loss) for the year	-	-	-	-	80,888,019	(18,006,685)	(899,083,300)	1,411,952	121,434,586	-	(48,569,076)	(842,812,523)	(761,924,504)	68,772,311	(693,152,193)
Transfer to legal reserve	-	-	28,913,569	-	(28,913,569)	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	(45,811,902)	-	(45,884,068)	-	15,858,722	-	75,837,248	45,811,902	-	-	-
Balance at 31 December 2023	7,520,978,320	18,224,269,226	337,374,385	7,714,962	6,879,526,830	6,169,165	(2,167,096,049)	34,862,183	(126,585,929)	(22,660,706,145)	557,119,482	(24,356,237,293)	8,613,626,430	313,498,082	8,927,124,512

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

	Consolidated financial statements														
	Retained earnings				Other components of equity										
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Gain (loss) on cash flow hedges	Gain (loss) on equity instruments designated at fair value through other comprehensive income	Gain (loss) on hedging reclassified subsequently to profit or loss	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Difference from business combination under common control	Other items of components of equity	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2024															
Balance at 1 January 2024															
7,520,978,320	18,224,269,226	337,374,385	7,714,962	6,879,526,830	6,169,165	(2,167,096,049)	34,862,183	(126,585,929)	(22,660,706,145)	557,119,482	(24,356,237,293)	8,613,626,430	313,498,082	8,927,124,512	
Transactions with owners, recorded directly in equity															
Changes in ownership interests in subsidiaries															
Acquisition of interests in subsidiary without a change in control															
-	-	-	-	(27,643,455)	-	-	-	-	-	-	-	(27,643,455)	27,643,455	-	-
Total changes in ownership interests in subsidiaries															
-	-	-	-	(27,643,455)	-	-	-	-	-	-	-	(27,643,455)	27,643,455	-	-
Total transactions with owners, recorded directly in equity															
-	-	-	-	(27,643,455)	-	-	-	-	-	-	-	(27,643,455)	27,643,455	-	-
Comprehensive income (loss) for the year															
Profit for the year															
-	-	-	-	384,977,970	-	-	-	-	-	-	-	384,977,970	44,970,437	429,948,407	
Other comprehensive income (loss)															
-	-	-	-	-	42,213,265	(302,306,260)	(9,273,574)	1,409,412,346	-	(62,673,142)	1,077,372,635	1,077,372,635	(23,472,312)	1,053,900,323	
Total comprehensive income (loss) for the year															
-	-	-	-	384,977,970	42,213,265	(302,306,260)	(9,273,574)	1,409,412,346	-	(62,673,142)	1,077,372,635	1,462,350,605	21,498,125	1,483,848,730	
Transfer to legal reserve															
-	-	10,054,569	-	(10,054,569)	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings															
-	-	-	-	53,812,330	-	152,654,059	-	(120,498,256)	-	(85,968,133)	(53,812,330)	-	-	-	-
Balance at 31 December 2024															
7,520,978,320	18,224,269,226	347,428,954	7,714,962	7,280,619,106	48,382,430	(2,316,748,250)	25,588,609	1,162,328,161	(22,660,706,145)	408,478,207	(23,332,676,988)	10,048,333,580	362,639,662	10,410,973,242	

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**

	Separate financial statements					
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Retained earnings	Other components of equity	
				Unappropriated (in Baht)	Difference from business combination under common control	Total other components of equity
<b>Year ended 31 December 2023</b>						
Balance at 1 January 2023	7,520,978,320	18,224,269,226	37,850,816	(461,496,566)	(22,603,112,655)	2,718,489,141
<b>Comprehensive income (loss) for the year</b>						
Profit for the year	-	-	-	587,013,015	-	587,013,015
Other comprehensive income (loss)	-	-	-	(1,664,010)	-	(1,664,010)
<b>Total comprehensive income (loss) for the year</b>	-	-	-	<b>585,349,005</b>	-	<b>585,349,005</b>
Transfer to legal reserve	-	-	28,913,569	(28,913,569)	-	-
<b>Balance at 31 December 2023</b>	<b>7,520,978,320</b>	<b>18,224,269,226</b>	<b>66,764,385</b>	<b>94,938,870</b>	<b>(22,603,112,655)</b>	<b>3,303,838,146</b>

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



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Statement of changes in equity**

	Separate financial statements				
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	Other components of equity	
			Legal reserve	Difference from business combination under common control	Total other components of equity
					Total equity
<b>Year ended 31 December 2024</b>					
<b>Balance at 1 January 2024</b>	<b>7,520,978,320</b>	<b>18,224,269,226</b>	<b>66,764,385</b>	<b>94,938,870</b>	<b>(22,603,112,655)</b>
					<b>3,303,838,146</b>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	45,531,369	-
Other comprehensive income	-	-	-	599,565	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,130,934</b>	<b>-</b>
					<b>46,130,934</b>
Transfer to legal reserve	-	-	2,276,569	(2,276,569)	-
					-
<b>Balance at 31 December 2024</b>	<b>7,520,978,320</b>	<b>18,224,269,226</b>	<b>69,040,954</b>	<b>138,793,235</b>	<b>(22,603,112,655)</b>
					<b>3,349,969,080</b>

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

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year	429,948,407	104,123,163	45,531,369	587,013,015
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	126,465,886	74,031,602	(43,920,058)	121,049,403
Finance costs	845,839,431	678,748,812	451,639,658	337,441,671
Depreciation and amortisation	1,965,803,957	1,936,619,201	18,722,987	15,210,168
Provision for employee benefits	38,875,496	38,968,080	2,280,902	4,506,957
Long-term technical reserve	2,018,287,000	2,234,129,000	-	-
Loss reserves	1,621,467,000	2,151,729,000	-	-
Unearned premium reserves	(2,657,008,000)	(3,052,386,000)	-	-
Unrealised loss on foreign exchange	22,071,462	210,764	-	-
Gain on sale of investment in subsidiary	-	-	-	(564,001,006)
Gain (loss) on revaluation of derivative	36,556,146	(110,876,898)	-	-
Bad and doubtful debts expenses	100,565,652	4,613,285	-	-
Loss on decline in value of inventories and assets held for sale	49,074,361	40,008,995	-	-
Dividend income	(698,246,912)	(595,381,017)	(209,121,245)	(123,962,067)
Interest income	(1,457,763,454)	(1,325,724,459)	(247,728,482)	(347,225,018)
	<u>2,441,936,432</u>	<u>2,178,813,528</u>	<u>17,405,131</u>	<u>30,033,123</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Premiums due and uncollected	(15,193,009)	(74,996,192)	-	-
Reinsurance assets	(1,697,120,969)	(1,646,642,635)	-	-
Reinsurance receivables	(68,659,205)	103,430,360	-	-
Operating lease receivables	(45,621,600)	34,640,900	-	-
Hire-purchase and finance lease receivables	135,282,441	124,995,149	-	-
Investment in securities	(1,644,516,424)	(1,469,248,565)	-	-
Inventories	787,474,871	(704,061,744)	-	-
Other assets	(157,207,539)	(196,685,448)	99,881,662	(13,406,075)
Insurance contract liabilities	2,536,814,115	2,020,249,160	-	-
Reinsurance payable	(168,187,747)	(718,582,675)	-	-
Other liabilities	114,021,370	(191,927,080)	9,433,437	4,536,103
Proceed from related parties of provision for employee benefits	1,142,400	-	3,218,882	-
Employee benefit paid	(12,622,953)	(28,120,516)	(20,000)	(20,485,045)
Net cash generated from (used in) operating activities	<u>2,207,542,183</u>	<u>(568,135,758)</u>	<u>129,919,112</u>	<u>678,106</u>
Interest received from insurance business	1,412,521,707	1,316,060,933	-	-
Dividends received from insurance business	662,813,585	592,319,227	-	-
Taxes paid	(155,918,514)	(82,103,115)	-	(4,545,433)
<b>Net cash generated from (used in) operating activities</b>	<u><b>4,126,958,961</b></u>	<u><b>1,258,141,287</b></u>	<u><b>129,919,112</b></u>	<u><b>(3,867,327)</b></u>

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

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Proceeds from sale of investment in subsidiary	-	-	-	939,999,980
Acquisition of investment properties	(1,297,177)	(436,100)	-	-
Proceeds from sale of property, plant and equipment	113,344,153	196,063,817	-	-
Acquisition of property, plant and equipment	(2,720,797,275)	(2,132,155,202)	(745,823)	(1,388,494)
Acquisition of intangible assets	(63,290,139)	(13,791,946)	-	-
Proceeds from sale of intangible assets	4,285,981	-	-	-
Acquisition of investment in subsidiaries	-	-	(716,817,820)	(5,781,727,415)
Loans	(1,170,602,598)	(1,029,721,002)	(1,452,600,000)	(1,674,500,000)
Proceeds from repayment of loans	948,778,298	764,335,071	2,111,300,000	5,801,020,000
Dividends received	35,433,327	3,061,790	209,121,245	123,962,067
Interest received	527,076,733	66,570,146	247,051,129	490,567,863
<b>Net cash (used in) generated from investing activities</b>	<b>(2,327,068,697)</b>	<b>(2,146,073,426)</b>	<b>397,308,731</b>	<b>(102,065,999)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from borrowings	4,138,310,161	21,455,900,000	686,000,000	1,450,000,000
Repayment of borrowings	(4,431,009,966)	(19,775,447,234)	(956,000,000)	(1,100,000,000)
Payment of Financial liabilities	(365,262,213)	(387,958,003)	-	-
Payment of lease liabilities	(5,986,344)	(54,482,034)	(16,818,691)	(13,036,156)
Finance costs paid	(632,287,985)	(684,507,930)	(239,218,345)	(342,076,648)
<b>Net cash (used in) generated from financing activities</b>	<b>(1,296,236,347)</b>	<b>553,504,799</b>	<b>(526,037,036)</b>	<b>(5,112,804)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	503,653,917	(334,427,340)	1,190,807	(111,046,130)
Foreign currency translation differences for foreign operations	(69,527,332)	(42,272,421)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>434,126,585</b>	<b>(376,699,761)</b>	<b>1,190,807</b>	<b>(111,046,130)</b>
Cash and cash equivalents at 1 January	2,951,934,393	3,328,634,154	50,605,533	161,651,663
<b>Cash and cash equivalents at 31 December</b>	<b>3,386,060,978</b>	<b>2,951,934,393</b>	<b>51,796,340</b>	<b>50,605,533</b>
<b><i>Non-cash transactions</i></b>				
Payables for purchase of premises and equipment	280,236,890	224,965,091	-	-
Transfer land and building to assets held for sale	14,951,912	-	-	-
Transfer equipment to inventories	797,644,955	1,743,717,492	-	-

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



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Related parties
5	Cash and cash equivalents
6	Premiums due and uncollected
7	Reinsurance receivables
8	Operating lease receivables
9	Hire-purchase and finance lease receivables
10	Financial assets - debt securities
11	Financial assets - equity securities
12	Derivatives
13	Inventories
14	Loans
15	Investments in subsidiaries and joint venture
16	Investment properties
17	Leasehold rights
18	Premises and equipment
19	Other assets
20	Interest-bearing liabilities
21	Insurance contract liabilities
22	Reinsurance payable
23	Other liabilities
24	Share capital
25	Reserves
26	Segment information and disaggregation of revenue
27	Investment income
28	Gain (loss) on financial instruments
29	Gain (loss) on fair value change of financial instruments
30	Operating expenses
31	Employee benefit expenses
32	Expenses by nature
33	Expected credit loss
34	Tax expense (income)
35	Earnings per share
36	Risk management and financial instruments
37	Capital management
38	Securities and assets pledged with the Registrar
39	Restricted and collateral securities
40	Contribution to insurance fund
41	Commitments with non-related parties
42	Contingent liabilities and contingent assets
43	Thai Financial Reporting Standards (TFRS) not yet adopted

# Thai Group Holdings Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 authorized for issue by the Board of Directors on 25 February 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 Southeast Building, Silom Road, Silom, Bangrak, Bangkok.

The Company’s major shareholder during the financial year was Mongkolsiri Company Limited (80.84% shareholding) which it 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 financial statements

### (a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission, and the Notification of the Office of Insurance Commission (“OIC”) regarding “Rules, Procedures, Conditions and Timing for the Preparation and Submission of the Financial Statements and Reporting of the Operations of Life and Non-Life Insurance Companies” B.E. 2566, dated 8 February 2023, which are effective for annual periods beginning on or after 1 January 2023.

The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associate and a joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Group has not early adopted a number of new and revised TFRS which are not yet effective for the current period in preparing these financial statements. Those new and revised TFRS that are relevant to the Company’s operations are disclosed in note 44.

### (b) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

#### 3(r) Leases:

- whether an arrangement contains a lease;
- whether the Group is reasonably certain to exercise extension options;
- whether the Group exercise termination options;
- whether the Group has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

3(w) and 26 Revenue recognition:

- whether performance obligations in a bundled sale of products and services are capable of being distinct;
- whether revenue from sales of products is recognised over time or at a point in time;
- commission revenue: whether the Group acts as an agent in the transaction rather than as a principal;

15 Equity-accounted investees: whether the Group has significant influence over an investee.

*(c) Assumptions and estimation uncertainties*

Information about assumption and estimation uncertainties at 31 December 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- |                    |  |
|--------------------|--|
| 3(r)               | Determining the incremental borrowing rate to measure lease liabilities;   |
| 3(g) 6 and 7       | Measurement of allowance for doubtful debts of premiums due and uncollected reinsurance receivables;   |
| 3(d) 8 9 14 and 36 | Measurement of ECL allowance for operating lease receivables, hire-purchase and finance lease receivables, loans, trade receivables and contract assets: key assumptions in determining the loss rate; |
| 13                 | Measurement of net realisable value of inventory   |
| 16 and 18          | Impairment test of investment properties and property, plant and equipment: key assumptions underlying recoverable amounts;  |
| 3(q)               | Impairment test of goodwill: key assumptions underlying recoverable amounts;   |
| 34                 | Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized;                               |
| 3(w) and 42        | Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;  |
| 3(d) and 36        | Determining the fair value of financial instruments on the basis of significant unobservable inputs.   |

*Insurance contract liabilities*

Insurance contract liabilities consist of long-term technical reserves and short-term technical reserves. The carrying amount as at the reporting date is provided in note 21.

*Process involved in determining assumptions for long-term technical reserves*

The Group determines the long-term technical reserves by using Net Level Premium Valuation based on assumptions such as mortality, morbidity and discount rates that were established at the time when insurance products were designed and were approved by the Office of Insurance Commission. The assumptions used for calculating the liabilities over the life of the contract are generally unchanged.

The Group determines the long-term technical reserves by using mortality rates based on Thai Mortality Table 2017 for insurance products which were designed and submitted to the Office of Insurance Commission since 1 September 2017 onward.

*Process involved in determining assumptions of short-term technical reserves*

The Group determined the loss reserve and outstanding claims in accordance the company procedures. The assumptions used in the estimation of liabilities are intended to result in provisions which are sufficient to cover any liabilities arising out of insurance contracts to the extent that can be reasonably foreseen.

However, given the uncertainty in establishing a provision for insurance claims, it is likely that the final outcome could prove to be significantly different from the estimated liability.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Provision is made at the reporting date for the expected ultimate cost of settlement of all claims incurred in respect of events up to that date, whether reported or not, together with related claims handling expenses, less amounts already paid.

The Group uses several statistical techniques to incorporate the various assumptions made in order to estimate the ultimate cost of claims, for example: The Chain-ladder technique involves the analysis of historical claims development factors and the selection of estimated development factors based on this historical pattern. The selected development factors are then applied to cumulative claims data for each accident year. Chain-ladder techniques are most appropriate for those accident years and classes of business that have reached a relatively stable development pattern.

The Bornhuetter-Ferguson method uses a combination of a benchmark or market-based estimate and an estimate based on claims experience. The former is based on a measure of premiums; the latter is based on the paid or incurred claims to date. The two estimates are combined using a formula that gives more weight to the experience-based estimate as time passes. This technique has been used in situations in which developed claims experience was not available for the projection (recent accident years or new classes of business).

The choice of selected results for each accident year of each class of business depends on an assessment of the technique that has been most appropriate to observed historical developments.

*Process involved in determining unexpired risk reserves*

The Group determines the unexpired risk reserves based on the greater amount of unearned premium reserves and unexpired risk reserves.

Further information about the methods used in calculating the unearned premium reserves is disclosed in note 3(g).

**3 Material accounting policies**

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

**(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in an associate and a joint venture. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus or deficit in shareholders’ equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has significant influence over an investee as disclosed in note 15. The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

*Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquired is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**(b) Investments in subsidiaries, associates and joint ventures**

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payments is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

**(c) Foreign currencies**

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- qualifying cash flow hedges to the extent the hedge is effective.

*Foreign operations*

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investments, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

**(d) Financial instruments**

*(d.1) Classification and measurement*

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss, gain or loss on derecognition are recognised in profit or loss.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Group's right to receive payments is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

*(d.2) Derecognition and offsetting*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(d.3) Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on nature of the item being hedged (see note 4(d.4)).

*(d.4) Hedging*

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

*Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

*(d.5) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group/Company in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

*Significant estimates and judgements*

The Group's and the Company's expected credit loss calculations are based on complex models with a series of underlying assumptions. The significant judgements and estimates in determining expected credit loss include criteria for assessing if there has been a significant increase in credit risk and development of expected credit loss models, including the choice of inputs relating to macroeconomic variables. The calculation of expected credit loss also involves expert credit judgement to be applied by management based upon counterparty information they receive from various internal and external.

*Measurement*

An expected credit loss represents the present value of expected cash shortfalls over the residual term of a financial asset. A cash shortfall is the difference between the cash flows that are due in accordance with the contractual terms of the instrument and the cash flows that are expected to be received over the contractual life of the instrument.



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Expected credit losses are computed as unbiased, probability weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information. This includes forward looking information.

For material portfolios, the estimate of expected cash shortfalls is determined by multiplying the probability of default (“PD”) with percentage of the loss given default (“LGD”) with the expected exposure at the time of default (“EAD”).

Forward-looking macroeconomic assumptions are incorporated into the PD, LGD and EAD where relevant and where they have been identified to influence credit risk. These assumptions are determined using all reasonable and supportable information, which includes both internally developed forecasts and those available externally and are consistent with those used for financial and capital planning.

Multiple forward-looking scenarios are incorporated into the range of reasonably possible outcomes for all material portfolios both in terms of determining the PD, LGD and EAD, where relevant, and in determining the overall expected credit loss amounts.

The estimate of expected cash shortfalls on a collateralised financial instrument reflects the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether foreclosure is probable.

Cash shortfalls are discounted using the original effective interest rate on the financial instrument.

*Expected credit loss recognition - Staging*

*Stage 1 Financial assets that are not significant increase in credit risk (Performing)*

Expected credit losses are recognised at the time of initial recognition of a financial instrument and represent the cash shortfalls arising from possible default events up to 12 months into the future from the reporting date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of the instrument or the instrument becomes credit-impaired. If an instrument is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis.

*Stage 2 Financial assets that are significant increase in credit risk (Under-performing)*

If a financial asset experiences a significant increase in credit risk (“SICR”) since initial recognition, an expected credit loss is recognised for default events that may occur over the expected life of the financial instrument. SICR is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination, the significance of which being determined by using a number of quantitative and qualitative factors. Financial assets that are 30 or more days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

*Stage 3 Financial assets that are credit-impaired (Non-performing)*

Financial assets that are credit impaired or in default represent those that are at least/over 90 days past due in respect of principal and/or interest. Financial assets are also considered to be credit impaired where the customers are unlikely to pay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial asset.

Evidence that a financial asset is credit impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or borrower;
- Breach of contract such as default or a past due event;
- In process of asset repossession; and
- In process of litigation

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Allowance for impairment loss against credit impaired financial assets are determined based on an assessment of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate, representing the difference between the present value of the cash flows expected to be recovered, discounted at the instrument's original effective interest rate, and the gross carrying value of the instrument prior to any credit impairment.

*Modifications of financial instruments*

Where the original contractual terms of a financial asset have been modified for credit reasons and the instrument has not been derecognised, the resulting modification loss is recognised within expected credit loss in profit or loss with a corresponding decrease in the gross carrying value of the asset.

Expected credit losses for modified financial assets that have not been derecognised and are not considered to be credit-impaired will be recognised on a 12-month basis, or a lifetime basis, if there is a significant increase in credit risk. These assets are assessed to determine whether there has been a significant increase in credit risk subsequent to the modification.

*Write-offs of credit impaired instruments and reversal of expected credit loss*

To the extent a financial debt instrument is considered irrecoverable, the applicable portion of the gross carrying value is written off against the related allowance for impairment loss. Such financial instruments are written off after all the necessary procedures have been completed, it is decided that there is no realistic probability of recovery and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of expected credit loss in the profit or loss.

If, in a subsequent period, the amount of the allowance for expected credit loss decreases and the decrease can be related objectively to an event occurring after the expected credit loss was recognised, such as an improvement in the debtor's credit rating, the previously recognised impairment loss is reversed by adjusting the allowance for expected credit loss. The amount of the reversal is recognised in the profit or loss.

*Improvement in credit risk*

A period may elapse from the point at which instruments enter stage 2 or stage 3 and are reclassified back to stage 1. For financial assets within stage 2, these can only be transferred to stage 1 when they are no longer considered to have experienced a significant increase in credit risk.

Where significant increase in credit risk was determined using quantitative measures, the instruments will automatically transfer back to stage 1 when the original PD based transfer criteria are no longer met. Where instruments were transferred to stage 2 due to an assessment of qualitative factors, the issues that led to the reclassification must be cured before the instruments can be reclassified to stage 1. This includes instances requiring that action to be resolved before financial instruments are reclassified to stage 1.

*(d.6) Write-off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of expected credit loss in profit or loss in the period in which the recovery occurs.

*(d.7) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**(e) *Cash and cash equivalents***

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits, and highly liquid short-term investments which have maturities of three months or less at the date of acquisition to cash equivalents.

**(f) *Classification of insurance contracts and investment contracts***

The Group issues life insurance contracts that transfer insurance risk. These are classified as insurance contracts.

Insurance contracts are those contracts under which the Group accepts significant insurance risk from the policyholder by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event adversely affects the policyholder or other beneficiary. Once a contract had been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period.

Investment contracts are those contracts that transfer financial risk with no significant risk.

The Group defines as significant insurance risk the possibility of having to pay benefits on the occurrence of an insured event that are at least significant level more than the benefits payable if the insured event did not occur.

The Group does not unbundle any insurance contracts as its accounting policy recognises all premium, premium ceded, claims and loss adjustment expenses, and claims and loss adjustment expenses recovered from reinsurers through the profit or loss.

**(g) *Recognition and measurement of insurance contracts***

*Premiums due and uncollected*

Premiums due and uncollected are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Insurance contract liabilities consist of long-term technical reserves, loss reserve and outstanding claims and premium reserves.

*Long-term technical reserves*

A liability for contractual benefits and claims that are expected to be incurred in the future is recorded when the premiums are recognised and is released when benefits and claims are incurred. The liability is measured using assumptions considered to be appropriate for the policies in force. The reserves are calculated by an internal actuary of the Group and using an actuarial method "Net Level Premium Valuation" based on assumptions for mortality, morbidity and discount interest rate that were established at the time when insurance products were designed and were approved by the Office of Insurance Commission.

*Loss reserve and outstanding claims*

The purpose of loss reserve and outstanding claims is to cover the ultimate cost of settling an insurance claim. Claims reserves are not discounted. The loss reserve and outstanding claims include claims incurred and reported, and claims incurred but not reported (IBNR) as well as claim handling costs including unallocated loss adjustment expenses (ULAE). The outstanding claims are recorded based on formal written confirmation of the claim amount to be paid, surveyor report or the Group's past experience on claim development. IBNR calculation is based on historical claims data, current trends, and actual payment patterns for all insurance business lines and anything else that could impact amounts to be paid in accordance with actuarial technique.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Premium reserve*

Premium reserves consist of unearned premium reserve (UPR) and unexpired risk reserve (URR). Premium reserve is unearned premium reserve and is calculated using written premiums for short-term insurance contracts and group insurance in accordance with the pattern of risk underwritten or a pro-rata basis of the premium based on the remaining duration of each policy. Unearned premium reserve (UPR) represents the prorated portion of written premiums that relates to the unexpired period.

*Unexpired risks reserve*

Unexpired risks reserve is the reserve for the claims, which may occur, of the in-force policy. Unexpired risks reserve is set aside using an actuarial method. The reserve is calculated as the best estimate of the claims, which are expected to occur during the remaining coverage periods, based on the historical claims data.

As at the end of reporting period, the Group compares the amount of unexpired risks reserve with unearned premium reserve, and if unexpired risks reserve is higher than unearned premium reserve, the difference is recognised as unexpired risks reserve in the financial statements.

*Unpaid policy benefits*

Unpaid policy benefits represent claims and benefits payable to policyholder in relation to deaths, surrenders, dividends, maturities and policyholder deposits in respect of maturities and other payments and policyholder deposits in respect of maturities and including related interest payable. Unpaid policy benefits are recognised at cost.

*Due to insured*

Due to insured consist of the advance premium received from insured and the money as the Group has to pay to insured other than the benefit under the insurance policy condition. Due to insured are recognised at cost.

*Premiums*

*Short-term insurance contracts*

Premium income on non-life / short-term insurance contracts is recognised as revenue on the inception date of the insurance contract that meets the risk transfer requirement and are presented gross of premium ceded and commission and brokerage expense. Net premium earned are presented net premium written and change in unearned premium reserve. Otherwise, deposit accounting shall be applied. For inward reinsurance, premiums are recorded based on the declaration made by the ceding company or the term specified on the reinsurance contracts. The Group recognises premium of multiple-year contracts as premium received in advance and records related expenses as prepaid. The prepaids are expensed over the contractual period of the unexpired risk.

*Long-term (life) insurance contracts*

First year premium written for long-term (life) insurance contracts is recognised as revenue when the insurance policy is effective (or premium is received and insurance policy is approved). Renewal premium income is recognised as revenue when premium is due and if the policy is still inforce at the end of the reporting period. First year premium written and renewal premium income are presented gross of premium ceded and commissions and brokerage expenses.

Premium received in advance is not recognised until the due data.

*Commission and brokerage income*

Commission and brokerage income are charged to current operations as incurred.



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Benefits, claims and loss adjustment expenses*

Benefits, claims and loss adjustment expenses consist of benefit, claims and loss adjustment expenses of direct insurance and reinsurance, and include the amounts of claims, related expenses and loss adjustments of current and prior period incurred or approved during the year, less residual value and other recoveries (if any) and claims refundable from reinsurers.

Benefits, claims and loss adjustment expenses of direct insurance are recognised upon the receipt of the claims advice from the insured, based on the claims notified by the insured and estimates made by the Group's management or when benefits are due as stipulated in the insurance policy terms. The maximum value of claims estimated is not however, to exceed the sum-insured under the relevant policy.

Claims and loss adjustment expenses of reinsurance are recognised as expenses when the reinsured company submits the loss advice or the statement of accounts with the Group.

*Salvage and subrogation recoveries*

Salvage and subrogation recoveries are included in other assets. For salvage recoveries, the amount recognised is the amount that can be reasonably recovered from the disposal of that asset. For subrogation reimbursements is the amount that can reasonably be expected to be recovered from the action against the liable third party and is recorded net of related cost and allowance for doubtful accounts. The allowance for doubtful accounts is assessed primarily on the analysis of recovery and future expectation of recovery from third parties.

*Commission and brokerage expenses*

Acquisition costs which represent commission and other direct related expenses are charged to current operations as incurred.

*Reinsurance transactions*

Transactions relating to reinsurance assumed and ceded are accounted for and presented in the statements of financial position and comprehensive income in the same manner as the direct business transactions. The reinsurance arrangements do not relieve the Group from its direct obligations to its policyholders.

Reinsurance receivables and assets are the Group's net contractual rights under reinsurance agreements. These consist of accrued reinsurance commission, claim receivables and other amounts due from reinsurers. The allowance for impairment of reinsurance assets is established based on latest publicly available credit rating information and past collection experiences.

Due to reinsurers represents the amounts payable to reinsurers and the amounts withheld on reinsurance. Outstanding payables consist of reinsurance premiums and other payables due to reinsurers.

The reinsurance assets and liabilities are presented on a net basis in the statement of financial position when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The measurement of reinsurance assets is consistent with the measurement of the underlying insurance contracts.

Premium ceded, reinsurer's share of change in unearned premium reserve, fee and commission income and claims and loss adjustment expenses recovered from reinsurers are recognised as expense or income in accordance with the pattern of reinsurance service received when incurred.

Amounts recoverable under reinsurance contracts are assessed for impairment at reporting date. Such assets are deemed impaired if there is objective evidence, as a result of an event that occurred after its initial recognition, that the Group may not recover all amounts due and that the event has a reliably measurable impact on the amounts that the Group will receive from the reinsurer.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Liability adequacy test*

*Short-term insurance contracts*

The liability of the Group under short-term insurance contracts is tested for adequacy by comparing the best estimate of future contractual cash flows with the carrying amount of gross insurance contract provisions for unearned premiums and insurance claims at the end of reporting period by using an actuarial method based on historical claims and expense. Where an expected shortfall is identified, additional provisions are made for unearned premiums or insurance claims and are recognised in profit or loss.

*Long-term life insurance contracts*

The liability of the Group under long-term insurance contracts is tested for adequacy by comparing the best estimate of future contractual cash flows by using current assumptions with the carrying amount of gross insurance contract provisions for long-term technical reserves. Where an expected shortfall is identified, additional provisions are made for long-term technical reserves and are recognised in profit or loss.

An additional provision for liability inadequacy is made where the reserves calculated by using another actuarial method "Gross Premium Valuation" of policies in force at the reporting date based on the best estimate basis exceeds the liabilities, which calculated by the Net Level Premium Reserves method.

The assumptions used in the Gross Premium Valuation is in accordance with the Notification of Office of Insurance Commission regarding Assessment of Assets and Liabilities of Life Insurance Company B.E. 2554 except for the discount interest rate which the Group uses the adjusted current risk-free interest rate for the purpose of the liability adequacy test in accordance with industry practice.

**(h) Operating lease receivables and other receivables**

Operating lease receivables and other receivables are stated at their invoice value less allowance for expected credit loss.

**(i) Hire-purchase and finance lease receivables**

Hire-purchase and finance lease receivables are stated at the outstanding balances plus deferred commission expense and deferred initial direct cost net from unearned interest income after deducting allowance for expected credit loss.

**(j) Factoring receivables**

Factoring receivables is stated at principal balance less allowance for expected credit loss.

**(k) Inventories**

Assets held for operating leases are transferred to inventories on the date that they cease to be rented and are held for sale. These are measured at the lower of the book value at that date and net realisable value. Cost of inventories is calculated using the specific method. Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sell.

**(l) Loans**

Loans are stated at principal amounts less allowance for expected credit loss.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**(m) Property foreclosed**

Properties foreclosed are acquired through loan settlement or auction purchase under the order of the court or receiver. Foreclosed properties are initially recognised at cost and subsequently measured at revalued amounts, less impairment loss.

Property foreclosed under hire purchase and finance lease contracts, which were repossessed from default customers, are valued at the lower of the net receivable balance and the market value of such repossessed vehicles after deduction of allowance for losses on decline in value in the statement of income.

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and investment properties. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

The Group recognises gains (losses) on disposal of assets in profit or loss when the assets are disposed.

**(n) Investment properties**

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of building and building improvements 5 - 30 years and recognised in profit or loss. The Group does not charge depreciation on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

**(o) Leasehold rights**

Leasehold rights are measured at cost less accumulated depreciation and impairment losses.

The cost of leasehold rights comprises specifically identified costs, including directly attributable cost for leasehold rights, development expenditure, borrowing costs and other related expenditure. Borrowing cost payable on loans funding land leasehold rights are capitalized, on a specific identification basis, as part of the cost of the leasehold rights until the completion of development.

Amortisation is charged to cost of investment properties (work in process) on a straight-line basis over the lease period as follows:

Leasehold rights	60 years
------------------	----------

**(p) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land and buildings which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss. When there is a disposal of revalued assets, the amount recognised in revaluation reserve is reclassified to retained earnings.

*Leased assets*

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognized in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. The revaluation reserve is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset’s original cost and transferred directly to retained earnings. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. The estimated useful lives are as follows:

Buildings and building improvements	20 - 94 years
Furniture, fixtures and office equipment	3 - 10 years
Vehicles	3 - 12 years
Assets held for operating lease	Over the lease period

No depreciation is provided on freehold land or assets under installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**(q) Intangible assets**

*Goodwill*

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

*Other intangible assets*

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and is recognised in profit or loss. The estimated useful lives for the current and comparative periods are as follows:

Software licence	5 years and 10 years
Leasehold rights	27.4 years

No amortisation is provided on software under implementation.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**(r) Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Right-of-use assets is presented in the investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 3(d).

**(s) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(t) Employee benefits**

*Defined contribution plans*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(u) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

**(v) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**(w) Revenue from contracts with customers**

*(1) Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time based on stage of completion. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

*(2) Contract Balances*

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liability including advances received from customers are the obligation to transfer goods or services to the customer. The contract liability including short-term and long-term advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognized.

**(x) Other incomes**

*Income from operating lease contracts*

Income from operating lease contracts is recognised in profit or loss using sum total of rental income from the contracts on a straight-line basis (monthly) over the term of the lease. In case of renewal of lease contracts after prior contracts are expired, income from operating lease contracts is recognised using sum total of rental income from new contracts on a straight-line basis (monthly) over the term of the new lease.

*Income from hire-purchase contracts and finance lease contracts*

Income from hire-purchase contracts and finance lease contracts are recognised in profit or loss over the term of lease by using the effective interest rate method.

*Income from sale of assets under operating lease contracts*

Revenue from sale of assets under operating leases contracts (inventory) is recognised on the date on which the goods are delivered to the customers. For contracts with a right of return, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**(y) Rental income**

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

**(z) Investments income**

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

**(aa) Finance costs**

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred.

**(bb) Expenses**

*Commissions and direct cost from hire purchase*

Initial direct expenses at the inception of a hire purchase are to be amortised using the effective interest method, with amortisation deducted from interest income throughout the contract period, in order to reflect the effective rate of return on the contracts.

*Other underwriting expenses, investment expenses and operating expenses*

Other underwriting expenses, investment expenses and operating expenses are recognised in profit or loss as expenses on an accrual basis.

**(cc) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(dd) Earnings per share**

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the number of ordinary shares outstanding during the year.



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**(ee) Related parties**

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

**(ff) Segment reporting**

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

**4 Related parties**

Relationships with parent of the group, ultimate parent, subsidiaries of the group, associates and joint ventures are described in note 15. Other related parties which the Group had significant transactions with during the year were as follows:

<b>Name of entities/persons</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Mongkolsiri Company Limited	Thailand	Major shareholder, holding 80.84% shares
Big C Supercenter Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Thai Beverage Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Berli Jucker Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Thip Sugar Kamphaengphet Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Thip Sugar Sukhothai Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Sermsuk Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Oishi Group Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
T.C.C. Commercial Property Management Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
TCC Hotel Collection Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Thai Beverage Logistic Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Thai Malaya Glass Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Asset World Corp Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Cristalla Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Horeca Management Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Frasers Centrepoint Limited	Singapore	Controlling equity holders hold substantial share indirectly

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<b>Name of entities/persons</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Terragro Fertilizer Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Kijjakarn Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Nakorn Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Turakij Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Sup Pattana Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Palang Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Muang Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Yuk Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Numrungrad Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomkit Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomklung Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomcharoen Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomchok Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomthip (2012) Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomnakorn Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomburapa Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pompalang Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Cash Van Management Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Millennium Assurance Broker Company Limited	Thailand	Director related to key management of a subsidiary
Frasers Property Holdings (Thailand) Company Limited	Thailand	Indirect equity holders
Frasers Property (Thailand) Public Company Limited.	Thailand	Common director and indirect equity hold substantial share indirectly
Sino-Thai Engineering and Construction Public Company Limited	Thailand	Common director
Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Common director and indirect equity holders hold substantial trust indirectly
Frasers Property Thailand Industrial Freehold&leasehold Reit	Thailand	Indirect equity holders hold substantial trust indirectly
Frasers Hospitality Trust	Singapore	Directors and controlling equity holders hold substantial share indirectly

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

The pricing policies for transactions with related parties are explained further below:

<b>Transactions</b>	<b>Pricing policies</b>
Gross premium written	Agreed prices
Income from operating lease contracts	Agreed prices
Income from hire-purchase and finance lease contracts	Agreed prices
Dividend income	As declared
Interest income	Mutually agreed rate with reference to interest rates from financial institutions
Royalty fee	Agreed prices
Other income	Agreed prices
Claims expenses	Agreed prices
Commissions and brokerage expense	Agreed rates
Finance costs	Mutually agreed rate with reference to interest rates from financial institutions and contractual agreed rate
Operating expenses	Agreed prices
Rental expense	Market price/Contractual price
Advisory fee income	Agreed prices
Gain from sale of investment	Agreed prices

<b>Significant transactions with related parties</b> <b>Year ended 31 December</b>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Advisory fee income	-	-	214,852	220,956
Interest income	-	-	246,976	346,183
Dividend income	-	-	173,762	120,962
Royalty fee	-	-	8,918	-
Other income	-	-	94	2,317
Finance costs	-	-	5,616	3,447
Operating expenses	-	-	69,744	47,634
Gain on sale of investment in subsidiary	-	-	-	564,001
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits <i>(included director remuneration)</i>	111,810	110,237	5,807	11,958
Post-employment benefits	8,257	10,056	-	800
Other long-term employee benefits	5,931	3,143	407	487
<b>Total key management personnel compensation</b>	<b>125,998</b>	<b>123,436</b>	<b>6,214</b>	<b>13,245</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Gross premium written	953,050	1,164,238	-	-
Income from operating lease contracts	878,513	849,237	-	-
Income from hire-purchase and finance lease contracts	34	532	-	-
Dividend income	120,462	79,500	-	-
Interest income	49,215	130,941	-	-
Gain (loss) on disposal of investments	2,208	(10,219)	-	-
Other income	832	1,859	180	-
Claims expenses	192,159	149,702	-	-
Commissions and brokerage expense	6,769	19,378	-	-
Operating expenses	12,356	66,155	4,584	3,554

Significant balances as at 31 December with related parties were as follows:

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Premiums due and uncollected</i></b>				
Other related parties	188,377	234,573	-	-
Less allowance for doubtful accounts	(359)	(1,782)	-	-
<b>Net</b>	<b>188,018</b>	<b>232,791</b>	<b>-</b>	<b>-</b>
 Reversal of bad and doubtful debts expense for the year	 <b>1,423</b>	 <b>645</b>	 <b>-</b>	 <b>-</b>
 <b><i>Operating lease receivables</i></b>				
Other related parties	<b>98,761</b>	<b>82,302</b>	<b>-</b>	<b>-</b>
 <b><i>Finance lease receivables</i></b>				
Other related parties	<b>7,144</b>	<b>13,206</b>	<b>-</b>	<b>-</b>
 <b><i>Investments in securities - Equity securities</i></b>				
Other related parties	<b>3,715,581</b>	<b>4,490,597</b>	<b>-</b>	<b>-</b>
 <b><i>Right-of-use assets</i></b>				
Subsidiaries	<b>-</b>	<b>-</b>	<b>28,886</b>	<b>10,286</b>
 <b><i>Other assets</i></b>				
Subsidiaries	<b>-</b>	<b>-</b>	<b>109,902</b>	<b>221,794</b>
Other related parties	<b>30,221</b>	<b>3,970</b>	<b>110</b>	<b>-</b>
<b>Total</b>	<b>30,221</b>	<b>3,970</b>	<b>110,012</b>	<b>221,794</b>
 <b><i>Loss reserves and outstanding claims</i></b>				
Other related parties	<b>641,532</b>	<b>187,965</b>	<b>-</b>	<b>-</b>
 <b><i>Lease liabilities</i></b>				
Subsidiaries	<b>-</b>	<b>-</b>	<b>29,474</b>	<b>10,595</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Other liabilities</i></b>				
Subsidiaries	-	-	5,146	17,921
Other related parties	10,739	16,364	45	65
<b>Total</b>	<b>10,739</b>	<b>16,364</b>	<b>5,191</b>	<b>17,986</b>

Movements for the year ended 31 December of loans to and loans from related parties were as follows:

	<b>Interest rate</b>		<b>Separate financial statements</b>			
	At 31 December 2023	At 31 December 2024	At 31 December 2023	Increase Decrease		At 31 December 2024
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
<b><i>Short-term loans to</i></b>						
Subsidiaries	3.05 - 4.64	2.86 - 5.12	1,242,500	1,361,100	(1,384,900)	1,218,700
<b><i>Long-term loans to</i></b>						
Subsidiaries	2.46 - 4.68	2.46 - 5.12	4,322,448	91,500	(726,400)	3,687,548
			<b>5,564,948</b>			<b>4,906,248</b>
<b><i>Short-term loans from</i></b>						
Subsidiaries	2.68 - 2.75	2.42 - 2.64	30,000	100,000	(40,000)	90,000
<b><i>Long-term loans from</i></b>						
Subsidiaries	2.09 - 2.43	2.09 - 2.56	140,000	10,000	(70,000)	80,000
			<b>170,000</b>			<b>170,000</b>

***Significant transaction with related party***

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



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

***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 are 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 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 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 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.

***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.

**5 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	13,497	13,457	139	33
Cash at banks - Call deposits	2,498,536	2,295,584	51,657	50,573
Highly liquid short-term investments	874,028	642,893	-	-
<b>Total</b>	<b>3,386,061</b>	<b>2,951,934</b>	<b>51,796</b>	<b>50,606</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**6 Premiums due and uncollected**

Aging analyses for premiums due and uncollected were as follows:

<i>At 31 December</i>	<i>Note</i>	<b>Consolidated financial statements</b>	
		2024	2023
		<i>(in thousand Baht)</i>	
<b>Related parties</b>			
Within credit terms		49,796	95,880
Overdue:			
less than 30 days		44,428	49,303
31 - 60 days		90,371	81,960
61 - 90 days		2,283	(818)
91 days - 1 year		1,440	8,248
over than 1 year		59	-
<b>Total</b>		<b>188,377</b>	<b>234,573</b>
Less allowance for doubtful accounts		(359)	(1,782)
	4	<b>188,018</b>	<b>232,791</b>
<b>Other parties</b>			
Within credit terms		551,460	485,187
Overdue:			
less than 30 days		34,750	42,671
31 - 60 days		20,639	25,260
61 - 90 days		5,663	4,641
91 days - 1 year		15,899	8,691
over than 1 year		21,852	32,517
<b>Total</b>		<b>650,263</b>	<b>598,967</b>
Less allowance for doubtful accounts		(26,467)	(35,137)
		<b>623,796</b>	<b>563,830</b>
<b>Net</b>		<b>811,814</b>	<b>796,621</b>
Reversal bad and doubtful debts expense for the year		<b>10,093</b>	<b>8,479</b>

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

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

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

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

**7 Reinsurance receivables**

Reinsurance receivable consist of due from reinsurers.

	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Due from reinsurers	889,106	777,219
Amounts deposit on reinsurance	203	-
<b>Total</b>	<b>889,309</b>	<b>777,219</b>
Less allowance for doubtful accounts	(117,828)	(74,397)
<b>Net</b>	<b>771,481</b>	<b>702,822</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Aging analyses for due from reinsurers were as follows:

<i>At 31 December</i>	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Within due	627,596	427,445
Overdue:		
less than 1 year	148,855	61,294
within 1 - 2 years	19,992	170,586
over than 2 years	92,663	117,894
<b>Total</b>	<b>889,106</b>	<b>777,219</b>
Less allowance for doubtful accounts	(117,828)	(74,397)
<b>Net</b>	<b>771,278</b>	<b>702,822</b>
Bad and doubtful debts expenses for the year	<b>43,431</b>	<b>15,000</b>

**8 Operating lease receivables**

Aging analyses for operating lease receivables were as follows:

<i>At 31 December</i>	<i>Note</i>	<b>Consolidated financial statements</b>	
		2024	2023
		<i>(in thousand Baht)</i>	
<b>Related parties</b>			
Within credit terms		83,274	75,478
Over due:			
less than 3 months		11,496	6,583
3 - 6 months		3,690	131
6 - 12 months		129	78
over than 12 months		172	32
	<b>4</b>	<b>98,761</b>	<b>82,302</b>
<b>Other parties</b>			
Within credit terms		283,974	274,136
Over due:			
less than 3 months		53,903	74,047
3 - 6 months		22,370	8,347
6 - 12 months		28,329	3,323
over than 12 months		7,045	3,321
<b>Total</b>		<b>395,621</b>	<b>363,174</b>
Less allowance for expected credit loss		(7,505)	(4,221)
<b>Net</b>		<b>486,877</b>	<b>441,255</b>

	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Expected credit loss for the year (reversal)	3,284	(1,565)
Write-off allowance for expected credit loss	-	1,756

The normal credit term of operating lease receivables granted by the Group ranges from 30 days to 60 days.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

## 9 Hire purchase and finance lease receivables

[illegible]

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Aging analyses for hire-purchase and finance lease receivables were as follows:

<i>At 31 December</i>	<i>Note</i>	<b>Consolidated financial statements</b>	
		2024	2023
		<i>(in thousand Baht)</i>	
<b>Related parties</b>			
Within credit terms		7,682	14,366
Less unearned interest income		(259)	(746)
<b>Total</b>		<b>7,423</b>	<b>13,620</b>
Less allowance for expected credit loss		(279)	(414)
	4	<b>7,144</b>	<b>13,206</b>
<b>Other parties</b>			
Within credit terms		197,290	324,701
Overdue:			
less than 3 installments		1,168	3,032
4 - 6 installments		235	623
6 - 12 installments		768	853
more than 12 installments		3,345	3,345
		<b>202,806</b>	<b>332,554</b>
Add deferred commission expense		2,465	2,470
		<b>205,271</b>	<b>335,024</b>
Less unearned interest income		(27,626)	(29,442)
<b>Total</b>		<b>177,645</b>	<b>305,582</b>
Less allowance for expected credit loss		(81,065)	(79,782)
		<b>96,580</b>	<b>225,800</b>
<b>Net</b>		<b>103,724</b>	<b>239,006</b>

As at 31 December 2024 and 2023, total gross investments under hire purchase and finance leases contracts and the present value of minimum lease payments receivable were as follows:

	<b>Consolidated financial statements</b>			
	2024		2023	
	Total the gross investments under the lease contracts	Present value of minimum lease payments receivable	Total the gross Investments under the lease contracts	Present value of minimum lease payments receivable
		<i>(in thousand Baht)</i>		
Within one year	194,107	168,970	333,024	303,876
After one year but within three years	8,894	7,169	12,829	11,842
After three years but within five years	4,629	3,786	1,066	1,014
Over five years	2,858	2,678	-	-
	<b>210,488</b>	<b>182,603</b>	<b>346,919</b>	<b>316,732</b>
Add deferred commission expense	2,465	2,465	2,470	2,470
	<b>212,953</b>	<b>185,068</b>	<b>349,389</b>	<b>319,202</b>
Less unearned interest income	(27,885)		(30,187)	
	<b>185,068</b>		<b>319,202</b>	
Less allowance for expected credit loss	(81,344)		(80,196)	
<b>Total gross investments under hire purchase and financial lease contracts</b>	<b>103,724</b>		<b>239,006</b>	

Information relating to credit risks is disclosed in note 36.4

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**10 Financial instruments - debt securities**

Debt securities comprise of:

	Consolidated financial statements			
	2024		2023	
	Cost/ amortised Cost	Fair value (in thousand Baht)	Cost/ amortised Cost	Fair value
<b><i>Debt securities measured at fair value through profit or loss</i></b>				
Government and state enterprise debt securities	20,000	20,000	20,000	20,000
Domestic debt securities	1,158,307	1,167,226	971,752	972,305
Foreign debt securities	814,374	808,143	1,215,549	1,225,791
<b>Total</b>	<b>1,992,681</b>	<b>1,995,369</b>	<b>2,207,301</b>	<b>2,218,096</b>
Add gain from measurement of investments	2,688	-	10,795	-
<b>Total debt securities measured at fair value to profit or loss</b>	<b>1,995,369</b>	<b>1,995,369</b>	<b>2,218,096</b>	<b>2,218,096</b>
<b><i>Debt securities measured at fair value through other comprehensive income</i></b>				
Government and state enterprise debt securities	18,917,922	19,860,566	19,156,657	18,993,631
Domestic debt securities	16,669,226	16,981,955	15,824,079	15,861,641
Foreign debt securities	1,950,483	1,896,852	1,255,453	1,221,031
<b>Total</b>	<b>37,537,631</b>	<b>38,739,373</b>	<b>36,236,189</b>	<b>36,076,303</b>
Add (less) unrealized gain (loss) from measurement of investments	1,201,742	-	(159,886)	-
<b>Total debt securities measured at fair value through other comprehensive income</b>	<b>38,739,373</b>	<b>38,739,373</b>	<b>36,076,303</b>	<b>36,076,303</b>
<b>Allowance for expected credit loss</b>	<b>(256,959)</b>		<b>(12,890)</b>	
<b><i>Debt securities measured at amortised cost</i></b>				
Domestic debt securities	500	-	580	-
Deposit at banks with original maturity over 3 months	525,000	525,000	564,000	564,000
<b>Total</b>	<b>525,500</b>	<b>525,000</b>	<b>564,580</b>	<b>564,000</b>
Less allowance for expected credit loss	(500)	-	(581)	(1)
<b>Total debt securities measured at amortised cost</b>	<b>525,000</b>	<b>525,000</b>	<b>563,999</b>	<b>563,999</b>
<b>Total financial instruments - debt securities</b>	<b>41,259,742</b>		<b>38,858,398</b>	



# Thai Group Holdings Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

	Consolidated financial statements 2024	
	Fair Value	Allowance for expected credit loss recognised in other comprehensive income (in thousand Baht)
<i>Debt securities measured at fair value through other comprehensive income</i>		
Debt securities - no significant increase in credit risk/ performing (Stage1)	38,739,373	(256,959)
<b>Total</b>	<b>38,739,373</b>	<b>(256,959)</b>

	Consolidated financial statements 2023	
	Fair Value	Allowance for expected credit loss recognized in other comprehensive income (in thousand Baht)
<i>Debt securities measured at fair value through other comprehensive income</i>		
Debt securities - no significant increase in credit risk/ performing (Stage1)	36,076,303	(12,890)
<b>Total</b>	<b>36,076,303</b>	<b>(12,890)</b>

## 11 Financial instruments - equity securities

Equity securities comprise of:

	Consolidated financial statements 2024			Separate financial statements		
	Cost	Fair value	Dividend income (in thousand Baht)	Cost	Fair value	Dividend income
<i>Equity securities measured at fair value through other comprehensive income</i>						
Domestic equity securities	13,186,806	10,299,194	568,874	234,000	234,000	35,359
Foreign equity securities	1,918,815	1,931,639	94,014	-	-	-
Others	6,087	5,628	35,359	-	-	-
<b>Total</b>	<b>15,111,708</b>	<b>12,236,461</b>	<b>698,247</b>	<b>234,000</b>	<b>234,000</b>	<b>35,359</b>
Less unrealised loss from measurement of investments	(2,875,247)	-		-	-	
<b>Total equity securities measured at fair value through other comprehensive income</b>	<b>12,236,461</b>	<b>12,236,461</b>		<b>234,000</b>	<b>234,000</b>	

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	Consolidated financial statements			Separate financial statements		
	Cost	Fair value	2023 Dividend income (in thousand Baht)	Cost	Fair value	Dividend income
<i>Equity securities measured at fair value through other comprehensive income</i>						
Domestic equity securities	12,159,936	9,519,483	500,670	234,000	234,000	3,000
Foreign equity securities	2,529,371	2,462,474	91,711	-	-	-
Others	6,087	5,627	3,000	-	-	-
<b>Total</b>	<b>14,695,394</b>	<b>11,987,584</b>	<b>595,381</b>	<b>234,000</b>	<b>234,000</b>	<b>3,000</b>
Less unrealise loss from measurement of investments	(2,707,810)	-		-	-	
<b>Total equity securities measured at fair value through other comprehensive income</b>	<b>11,987,584</b>	<b>11,987,584</b>		<b>234,000</b>	<b>234,000</b>	

## 12 Derivatives

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

Derivatives for which hedge accounting has not been applied:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 2024 Book value/Fair value		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	100,000	217	-	(161)
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)
<b>Total derivatives for which hedge accounting has not been applied</b>		<b>4</b>	<b>3,699,148</b>	<b>13,044</b>	<b>1,121</b>	<b>(27,225)</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Derivatives for which hedge accounting has been applied:

Consolidated financial statements						
2024						
Type of contract	Objectives	No. of contracts	Notional value	Book value/Fair value Assets      Liabilities		Gain (loss) on fair value of derivatives
(in thousand Baht)						
<b>Cash flow hedge</b>						
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	17	1,452,565	71,438	22,050	65,195
Forward exchange contract	To protect against exchange risks from investment in equity securities in foreign currencies	24	2,373,496	23,268	11,368	(38,344)
<b>Total cash flow hedge</b>		<b>41</b>	<b>3,826,061</b>	<b>94,706</b>	<b>33,418</b>	<b>26,851</b>
<b>Fair value hedge</b>						
Interest rate swap	To protect against floating interest rate risk from investments in 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>45</b>	<b>4,175,211</b>	<b>99,035</b>	<b>43,426</b>	<b>23,330</b>
<b>Total derivatives</b>		<b>49</b>	<b>7,874,359</b>	<b>112,079</b>	<b>44,547</b>	<b>(3,895)</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

As at 31 December 2023, balances of derivative assets and derivative liabilities were as follows:

Derivatives for which hedge accounting has not been applied:

Consolidated financial statements 2023						
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
Warrants	To gain a right to buy more share 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 derivatives for which hedge accounting has not been applied		3	3,089,148	39,286	138	(6,686)

Derivatives for which hedge accounting has been applied:

Consolidated financial statements						
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
<b>Cash flow hedge</b>						
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 risks from investment in equity securities in foreign currencies	24	2,557,385	59,048	1,122	24,527
Bond Forward	To hedge against investment risk	2	600,000	23,662	-	23,662
<b>Total cash flow hedge</b>		<b>42</b>	<b>4,579,309</b>	<b>103,026</b>	<b>35,947</b>	<b>88,755</b>
<b>Fair value hedge</b>						
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	5	499,150	5,428	7,567	22,374
<b>Total fair value hedge</b>		<b>5</b>	<b>499,150</b>	<b>5,428</b>	<b>7,567</b>	<b>22,374</b>
<b>Total derivatives for which hedge accounting has been applied</b>		<b>47</b>	<b>5,078,459</b>	<b>108,454</b>	<b>43,514</b>	<b>111,129</b>
<b>Total derivatives</b>		<b>50</b>	<b>8,167,607</b>	<b>147,740</b>	<b>43,652</b>	<b>104,443</b>

# Thai Group Holdings Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2024

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

As at 31 December 2024, the Group had cross currency swap contracts with financial institutions for the investments in equity securities of Baht 2,373.50 million (31 December 2023: Baht 2,557.39 million).

As at 31 December 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).

As at 31 December 2024, the Group had interest rate swap contracts with financial institutions for the borrowings of Baht 3,599.15 million (31 December 2023: Baht 3,089.15 million).

### 13 Inventories

	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
Vehicles	423,578	1,173,017
Less allowance for realisable value	(174,445)	(159,057)
<b>Total</b>	<b>249,133</b>	<b>1,013,960</b>
Inventories recognised as an expense in cost of sales of operating leases assets:		
- Cost	1,530,626	1,003,991
- Write-down to net realisable value	36,601	40,009
<b>Net</b>	<b>1,567,227</b>	<b>1,044,000</b>

### 14 Loans

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in thousand Baht)			
<b>Short-term loans</b>					
Related parties	4	-	-	1,218,700	1,242,500
Other parties		754,447	699,435	-	-
<b>Total</b>		<b>754,447</b>	<b>699,435</b>	<b>1,218,700</b>	<b>1,242,500</b>
Less allowance for expected credit loss		(146,742)	(146,476)	-	-
<b>Total short-term loans - net</b>		<b>607,705</b>	<b>552,959</b>	<b>1,218,700</b>	<b>1,242,500</b>
<b>Current portion of long-term loans</b>					
Related parties	4	-	-	3,536,148	228,000
Other parties		97,164	59,179	-	-
<b>Total</b>		<b>97,164</b>	<b>59,179</b>	<b>3,536,148</b>	<b>228,000</b>
Less allowance for expected credit loss		(1,874)	(416)	-	-
<b>Total current portion of long-term loans</b>		<b>95,290</b>	<b>58,763</b>	<b>3,536,148</b>	<b>228,000</b>

# Thai Group Holdings Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
<b>Long-term loans</b>					
Related parties	4	-	-	151,400	4,094,448
Other parties		395,786	312,996	-	-
<b>Total</b>		<b>395,786</b>	<b>312,996</b>	<b>151,400</b>	<b>4,094,448</b>
Less allowance for expected credit loss		(3,976)	(1,951)	-	-
<b>Total long-term loans</b>		<b>391,810</b>	<b>311,045</b>	<b>151,400</b>	<b>4,094,448</b>
<b>Policy loans</b>		<b>600,595</b>	<b>545,942</b>	-	-
<b>Mortgage loans</b>					
Principal of mortgage loans		410,414	415,483	-	-
Less allowance for expected credit loss		(246,568)	(246,504)	-	-
<b>Net</b>		<b>163,846</b>	<b>168,979</b>	-	-
<b>Total loans</b>		<b>1,859,246</b>	<b>1,637,688</b>	<b>4,906,248</b>	<b>5,564,948</b>
Expected credit loss for the year		3,812	5,685	-	-

Aging analyses for loans were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Related parties</b>				
Within credit terms	-	-	4,906,248	5,564,948
	-	-	<b>4,906,248</b>	<b>5,564,948</b>
<b>Other parties</b>				
Within credit terms	1,786,806	1,566,290	-	-
Overdue:				
less than 3 months	13,290	7,582	-	-
3 - 6 months	5,650	9,551	-	-
6 - 12 months	839	789	-	-
Over 12 months	451,820	448,823	-	-
<b>Total</b>	<b>2,258,405</b>	<b>2,033,035</b>	-	-
Less allowance for expected credit loss	(399,159)	(395,347)	-	-
	<b>1,859,246</b>	<b>1,637,688</b>	-	-
<b>Loans, net</b>	<b>1,859,246</b>	<b>1,637,688</b>	<b>4,906,248</b>	<b>5,564,948</b>



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**15 Investments in subsidiaries and joint venture**

<i>Material movement for the year ended 31 December</i>	<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<i>(in thousand Baht)</i>	
<b><i>Subsidiaries</i></b>		
At 1 January	7,655,192	2,249,463
Acquisitions	716,817	5,781,728
Disposal	-	(375,999)
<b>At 31 December</b>	<b><u>8,372,009</u></b>	<b><u>7,655,192</u></b>

*Increase of investment in direct subsidiaries*

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

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

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

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

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

On 30 November 2023, the company made a new investment 99.99% of the issued and paid up share capital of Thai Group Auto Company Limited totaling approximately Baht 2,400 million (divided into 240,000,000 shares at Baht 10 par value).

On 30 November 2023, the company made a new investment 99.99% of the issued and paid up share capital of Thai Group Money Company Limited totaling approximately Baht 101 million (divided into 10,100,000 shares at Baht 10 par value).

On 19 December 2023, Rod Dee Det Auto Co., Ltd., a direct subsidiary increased its registered and paid up share capital from 100,000 shares to 48,600,000 shares. The Company acquired the newly issued share capital 485,000,000 shares at Baht 10 par value. As a result, the Company's holding remains unchanged at 99.99% of the issued and paid-up shares.

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).

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Decrease of investment in direct subsidiaries and increase of investment in indirect subsidiaries*

On 20 December 2023, the Company sold of all capital held in Southeast Capital Company Limited (“SECAP”) which is a direct subsidiary of the Company to Thai Group Auto Company Limited which is a new direct subsidiary totaling approximately Baht 890 million. As result, SECAP changed their status from a direct subsidiary to an indirect subsidiary and the Company recognized a gain from sale of an investment Baht 564 million in the separate statement of comprehensive income.

On 20 December 2023, the Company sold of all capital held in Southeast Money Company Limited (“SEM”) which is a direct subsidiary of the Company to Thai Group Money Company Limited which is a new direct subsidiary totaling approximately Baht 50 million. As result, SEM changed their status from a direct subsidiary to an indirect subsidiary.

*Increase of investment in indirect subsidiaries*

On 30 November 2023, the company made a new investment in 99.99% of the issued and paid up share capital of, Pro Checker 2023 Company Limited totaling approximately Baht 5 million (divided into 500,000 shares at Baht 10 par value).

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 the 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.

On 23 December 2024, the Company acquired 4,125,000 ordinary shares of Indara Insurance Public Co., Ltd. an indirect subsidiary, from another subsidiary, Rod Dee Ded Auto Co., Ltd. at Baht 80 per share, totaling Baht 330 million. As a result, the Company holds 62.56% of the shares (31 December 2023: nil) and Rod Dee Ded Auto Co., Ltd., holds the shares of Indara Insurance Public Co., Ltd. at 14.47% of the shares (31 December 2023: 75.06%).

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Investments in joint venture as at 31 December 2024 and 2023, were as follows:

			Consolidated financial statements				Separate financial statements			
			Ownership interest		At equity method		Cost		Impairment	
			2024	2023	2024	2023	2024	2023	2024	2023
	Type of business	Country of incorporation	(%)						<i>(in thousand Baht)</i>	
<b>Joint venture</b>										
Dhipaya Insurance Co., Ltd. (Lao PDR)	Underwriting insurance	Laos People's Democratic Republic	10.00	10.00	-	-	6,400	6,400	(6,400)	(6,400)
<b>Total</b>							<b>6,400</b>	<b>6,400</b>	<b>(6,400)</b>	<b>(6,400)</b>

The Group's joint venture is not publicly listed and consequently does not have published price quotation.

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

The Group and the Company have 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 31 December 2024, the Group's and Company's cumulative share of accumulate unrecognised losses from the latest financial information was Baht 2.73 million (2023: Baht 1.12 million).

# Thai Group Holdings Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2024

Investments in direct and indirect subsidiaries as at 31 December 2024 and 2023, were as follows:

		Separate financial statements								
		Ownership interest  (%)		Cost		Impairment		At cost - net		
				2024	2023	2024	2023	2024	2023	
										(in thousand Baht)
Type of Business	Country of Incorporation	2024	2023	2024	2023	2024	2023	2024	2023	
<b>Direct subsidiaries</b>										
Southeast Life Insurance Public Company Limited	Underwriting life assurance, personal accident insurance and health insurance	Thai	99.97	99.97	1,704,849	1,704,849	-	-	1,704,849	1,704,849
Indara Insurance Public Company Limited	Underwriting non-life insurance	Thai	62.56	-	716,718	-	-	-	716,718	-
Asiatic House Company Limited	Rental and development of real estate	Thai	100.00	100.00	194,533	194,533	-	-	194,533	194,533
TCC Privilege card Company Limited	Purchases via credit card in the Group	Thai	99.98	99.98	100	100	-	-	100	100
Southeast Academy Center Company Limited	Consultant and training services	Thai	100.00	100.00	1,000	1,000	-	-	1,000	1,000
Southeast Advisory Pte., Ltd.	Management and consultant services	Singapore	100.00	100.00	-	-	-	-	-	-
Southeast Advisory Company Limited	Investing consultant service	Thai	100.00	100.00	5,000	5,000	-	-	5,000	5,000
Rod Dee Det Auto Company Limited	Provide leasing and sales of second hand cars	Thai	100.00	100.00	486,000	486,000	-	-	486,000	486,000
Thai Group Services Company Limited	Provide the group services center	Thai	99.99	99.99	135,010	135,010	-	-	135,010	135,010
Southeast Property Company Limited	Rental and development of real estate	Thai	100.00	100.00	2,600,000	2,600,000	-	-	2,600,000	2,600,000
Sentrics Consulting Company Limited	Provide consultation of management	Thai	67.00	67.00	6,700	6,700	-	-	6,700	6,700
Thai Wellness Living Company Limited	Provide consultation of management	Thai	99.99	99.99	1,000	1,000	-	-	1,000	1,000
Capital Services Holding Company Limited	Telephone customer services	Thai	99.99	99.99	20,000	20,000	-	-	20,000	20,000
Thai Group Auto Company Limited	To operate as a holding company that invests in the car rental business group.	Thai	99.99	99.99	2,400,000	2,400,000	-	-	2,400,000	2,400,000
Thai Group Money Company Limited	To operate as a holding company that invests in the finance business group.	Thai	99.99	99.99	101,000	101,000	-	-	101,000	101,000
Sub A Car Company Limited	To operate another business	Thai	99.98	-	99	-	-	-	99	-
<b>Total</b>					<b>8,372,009</b>	<b>7,655,192</b>	<b>-</b>	<b>-</b>	<b>8,372,009</b>	<b>7,655,192</b>

# Thai Group Holdings Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2024

	Type of Business	Country of Incorporation	Ownership interest (%)		Cost		Separate financial statements		
			2024	2023	2024	2023	2024	2023	At cost - net
			(in thousand Baht)						
<b>Indirect subsidiaries</b>									
<u>Held by Thai Group Auto Company Limited</u>									
Southeast Capital Company Limited	Provide leasing and hire purchase services	Thai	100.00	100.00	-	-	-	-	-
Pro Garage Company Limited	Leasing and lending business	Thai	99.99	99.99	-	-	-	-	-
Thai Group Car Rental Company Limited	Leasing and lending business								
(Formerly Pro Checker Company Limited)		Thai	99.99	99.99	-	-	-	-	-
Concept Land 5 Company Limited	Investment properties	Thai	99.99	99.99	-	-	-	-	-
<u>Held by Capital Services Holding Company Limited</u>									
Me Innovation Service Company Limited.	Life and non-life support service	Thai	99.99	99.99	-	-	-	-	-
Me Insurance Broker Company Limited	Life and non-life insurance broker	Thai	99.99	99.99	-	-	-	-	-
<u>Held by Thai Group Money Company Limited</u>									
Southeast Money Co., Ltd	Providing loan services for businesses and individual	Thai	100.00	100.00	-	-	-	-	-
Southeast Money Retail Co., Ltd	Providing loan services for individual	Thai	100.00	100.00	-	-	-	-	-
<u>Held by Rod Dee Det Auto Company Limited</u>									
Indara Insurance Public Company Limited	Underwriting non-life insurance	Thai	14.47	75.06	-	-	-	-	-
Pro Checker 2023 Company Limited	Outsource surveyor	Thai	99.99	99.99	-	-	-	-	-

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**16 Investment properties**

	Consolidated financial statements			
	Land	Building and building improvements (in thousand Baht)	Assets under construction	Total
<b>Cost</b>				
At 1 January 2023	442,844	229,585	268	672,697
Additions	-	436	-	436
<b>At 31 December 2023 and 1 January 2024</b>	<b>442,844</b>	<b>230,021</b>	<b>268</b>	<b>673,133</b>
Additions	-	1,297	-	1,297
<b>At 31 December 2024</b>	<b>442,844</b>	<b>231,318</b>	<b>268</b>	<b>674,430</b>
<b>Accumulated depreciation</b>				
At 1 January 2023	15,995	181,627	-	197,622
Depreciation charge for the year	-	7,897	-	7,897
Reversal impairment losses	(15,995)	-	-	(15,995)
<b>At 31 December 2023 and 1 January 2024</b>	<b>-</b>	<b>189,524</b>	<b>-</b>	<b>189,524</b>
Depreciation charge for the year	-	7,314	-	7,314
<b>At 31 December 2024</b>	<b>-</b>	<b>196,838</b>	<b>-</b>	<b>196,838</b>
<b>Net book value</b>				
<b>At 31 December 2023</b>	<b>442,844</b>	<b>40,497</b>	<b>268</b>	<b>483,609</b>
<b>At 31 December 2024</b>	<b>442,844</b>	<b>34,480</b>	<b>268</b>	<b>477,592</b>

<b>Year ended 31 December</b>	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
<b>Amounts recognised in profit or loss</b>		
Rental income	2,860	498
Repair and maintenance expense:		
- property that generated rental income	2,389	2,489
<b>Minimum lease payments under non-cancellable operating lease are receivable:</b>		
within 1 year	920	261
<b>Total</b>	<b>920</b>	<b>261</b>

The fair value of the Group's investment properties as at 31 December 2024 of Baht 1,163.10 million (2023: Baht 1,163.10 million) was determined by independent professional valuers, at discounted cash flow using risk-adjusted discount rates. The fair value of investment property has been categorised as a Level 3 fair value.

**Measurement of fair value**

*Fair value hierarchy*

The fair value of investment properties was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's investment properties portfolio on an annual basis.



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

The fair value measurement for investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

*Valuation technique and significant unobservable inputs*

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

**Significant unobservable inputs**

- Expected market rental growth (2024: 3.5% and 2023: 3.5%).
- Void periods (2024: average 9 years and 2023: average 9 years).
- Occupancy rate (2024: 80% - 90% and 2023: 80% - 90%).
- Risk-adjusted discount rates (2024: 10% and 2023: 10%).

**Inter-relationship between key unobservable inputs and fair value measurement**

The estimated fair value increase (decrease) if:

- Expected market rental growth were higher (lower);
- Void periods were shorter (longer);
- The occupancy rate were higher (lower); or
- The risk-adjusted discount rate were lower (higher).

**17 · Leasehold rights**

Movement during the year ended 31 December are as follows:

	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Net book value at 1 January	1,266,278	1,289,025
Rental fee	(22,748)	(22,747)
<b>Net book value at 31 December</b>	<b>1,243,530</b>	<b>1,266,278</b>

Information relating to leasehold rights are disclosed in note 4.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**18 Premises and equipment**

	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
<b><i>Cost / revaluation</i></b>						
At 1 January 2023	2,787,515	964,287	209,284	635,563	17,880,156	186,750
Additions	-	363	4,939	34,786	3,956,189	31,168
Surplus on revaluation of assets	16,542	-	-	-	-	-
Reversal of surplus on revaluation of assets	-	(1,382)	-	-	-	-
Transfer out	(12,070)	(21,795)	(14,617)	(73,472)	(3,273,479)	(176)
Disposals / write off	-	-	(2,936)	-	(203,327)	-
<b>At 31 December 2023 and 1 January 2024</b>	<b>2,791,987</b>	<b>941,473</b>	<b>196,670</b>	<b>596,877</b>	<b>18,359,539</b>	<b>217,742</b>
Additions	-	717	8,217	17,818	2,584,775	164,542
Transfer in (out)	-	4,187	947	-	-	(5,134)
Transfer to assets held for sale	(10,060)	(10,510)	(389)	-	-	-
Transfer in (out) to inventories	-	-	-	65,544	(1,781,076)	-
Disposals / write off	(98,810)	(9,690)	(21,892)	(2,179)	(18,007)	-
<b>At 31 December 2024</b>	<b>2,683,117</b>	<b>926,177</b>	<b>183,553</b>	<b>678,060</b>	<b>19,145,231</b>	<b>377,150</b>
						<b>23,993,288</b>
<b><i>Accumulated depreciation and impairment losses</i></b>						
At 1 January 2023	-	410,607	181,376	266,154	5,200,653	-
Depreciation charge for the year	-	55,962	9,837	76,816	1,650,530	-
Transfers	-	(14,632)	(14,765)	(50,029)	(1,553,204)	-
Disposals / write off	-	-	(2,827)	-	(7,372)	-
<b>At 31 December 2023 and 1 January 2024</b>	<b>-</b>	<b>451,937</b>	<b>173,621</b>	<b>292,941</b>	<b>5,290,607</b>	<b>-</b>
Depreciation charge for the year	-	53,121	10,632	75,625	1,656,548	-
Transfers out to assets held for sale	-	(5,618)	(389)	-	-	-
Transfer in (out) to inventories	-	-	-	17,617	(935,504)	-
Disposals / write off	-	(8,715)	(21,807)	(1,678)	(5,032)	-
<b>At 31 December 2024</b>	<b>-</b>	<b>490,725</b>	<b>162,057</b>	<b>384,505</b>	<b>6,006,619</b>	<b>-</b>
						<b>7,043,906</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	Consolidated financial statements					
	Land	Building and building improvements	Furniture, fixtures and office equipment	Vehicles (in thousand Baht)	Assets held for operating lease	Assets under installation
						Total
<i>Net book value</i>						
<b>At 31 December 2023</b>						
Owned assets	2,791,987	489,536	22,519	156,563	12,026,072	15,704,419
Assets under finance leases	-	-	530	147,373	1,042,860	1,190,763
	<u>2,791,987</u>	<u>489,536</u>	<u>23,049</u>	<u>303,936</u>	<u>13,068,932</u>	<u>16,895,182</u>
<b>At 31 December 2024</b>						
Owned assets	2,683,117	435,452	20,966	185,547	12,333,474	16,035,706
Assets under finance leases	-	-	530	108,008	805,138	913,676
	<u>2,683,117</u>	<u>435,452</u>	<u>21,496</u>	<u>293,555</u>	<u>13,138,612</u>	<u>16,949,382</u>

# Thai Group Holdings Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

	Separate financial statements	
	2024	2023
	Furniture, fixtures and office equipment (in thousand Baht)	
Net book value at 1 January	2,243	1,509
Additions	746	1,388
Depreciation for the year	(804)	(654)
<b>Net book value at 31 December</b>	<b>2,185</b>	<b>2,243</b>

Lands and building included revaluation surplus.

### Guarantee

At 31 December 2024 the Group's asset held for operating lease and vehicles with a net book value of Baht 9,838.84 million and Baht 45.85 million (31 December 2023: Baht 9,551.72 million and Baht 165.85 million) were subject to a registered debenture to secure bank loans respectively (see note 20).

The Group arranged for external independent valuers to appraise the value of certain assets every 3 years from the latest revaluation date, using property valuation principles laid down by the Valuers Association of Thailand. The external independent valuers use the market approach for the fair value of land that could find the comparison price from assets with similar physical characteristic and use depreciated replacement cost for the buildings used in operation. Surplus of valuation, net of tax, is recognised in the other components of equity.

The assumptions used in appraisal which are generally unobservable is as below:

	2024	2023	Impact on revaluation when assumption change
(a) Branch			
Lands			
Price per square wah unit (Baht)	3,187 - 660,000	3,187 - 660,000	Fair value increase (Market approach)
Buildings			
Price per square meter unit (Baht)	923 - 7,439	923 - 7,439	Fair value increase (Replacement approach or Market approach)
(b) Head office			
Lands			
Price per square wah unit (Baht)	2,100,000	2,100,000	Fair value increase (Market approach)
Buildings			
Price per square meter unit (Baht)	25,734	25,734	Fair value increase (Replacement approach or Market approach)

This fair value is the fair value of lands and buildings which were last revalued in 2022, and net with the accumulated depreciation as at 31 December 2024.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**19 Other assets**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Revenue department receivables		747,176	617,791	33,251	21,562
Other receiveables		358,278	302,843	-	-
Accrued interest receivables	4	306,408	343,559	1,303	625
Prepayments		365,548	246,421	2,598	1,709
Subrogation, net		43,155	73,986	-	-
Assets held for sale		59,703	64,964	-	-
Factoring receivables		67,720	41,094	-	-
Receivables from Road Accident Victims Protection Co., Ltd.		5,656	3,538	-	-
Accrued advisory fee income	4	-	-	107,888	221,169
Others		80,557	76,459	2,931	2,111
<b>Total</b>		<b>2,034,201</b>	<b>1,770,655</b>	<b>147,971</b>	<b>247,176</b>

**20 Interest-bearing liabilities**

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
<b>Current</b>					
Short-term loans from financial institutions - unsecured		2,972,600	2,724,000	50,000	320,000
Short-term loan from related party - unsecured	4	-	-	90,000	30,000
Short-term loan from other party - unsecured		10,000	20,000	-	-
<b>Short-term loans</b>		<b>2,982,600</b>	<b>2,744,000</b>	<b>140,000</b>	<b>350,000</b>
Current portion of long-term loans from financial institutions - secured		2,187,085	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	4	-	-	20,000	-
Finance liabilities		348,549	330,791	-	-
Lease liabilities		1,405	5,426	11,995	7,083
<b>Total current interest-bearing liabilities</b>		<b>7,299,639</b>	<b>5,605,780</b>	<b>1,951,995</b>	<b>357,083</b>
<b>Non-current</b>					
Long-term loans from financial institutions - secured		3,778,087	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	4	-	-	60,000	140,000
Finance liabilities		250,647	598,975	-	-
Lease liabilities		1,945	248	17,510	5,052
<b>Total non-current interest-bearing liabilities</b>		<b>12,159,679</b>	<b>14,479,132</b>	<b>8,206,510</b>	<b>10,054,052</b>
<b>Total interest-bearing liabilities</b>		<b>19,459,318</b>	<b>20,084,912</b>	<b>10,158,505</b>	<b>10,411,135</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

The periods to maturity of interest-bearing liabilities, excluding finance liabilities and lease liabilities, as at 31 December were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within one year	6,949,685	5,269,563	1,940,000	350,000
After one year but within five years	11,891,778	13,879,909	8,189,000	10,049,000
Over five years	15,309	-	-	-
<b>Total</b>	<b>18,856,772</b>	<b>19,149,472</b>	<b>10,129,000</b>	<b>10,399,000</b>

Secured interest-bearing liabilities as at 31 December were secured on the following assets:

<b>Assets pledged as security for liabilities as at 31 December</b>		<b>Consolidated financial statements</b>	
	<i>Note</i>	2024	2023
		<i>(in thousand Baht)</i>	
Assets held for operating lease	18	9,838,840	9,551,723
Vehicles	18	45,847	165,852
Loan receivables		491,100	438,617
<b>Total</b>		<b>10,375,787</b>	<b>10,156,192</b>

**Short-term loans from financial institutions**

As at 31 December 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 4,680 million (31 December 2023: Baht 3,554 million) and the balance drawdown of the borrowings of Baht 2,972.60 million (31 December 2023: Baht 2,724 million). The promissory notes bear interest at rates ranging from 3.85% to 4.60% 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 1,707.40 million (31 December 2023: Baht 830 million).

**Short-term loan from other party**

As at 31 December 2024, a subsidiary entered into a short-term unsecured loan agreement with an other party of Baht 10 million (31 December 2023: Baht 20 million). The loan agreement bears interest at 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 31 December 2024, subsidiaries entered into long-term loan agreements secured with local financial institutions of Baht 5,965.17 million (31 December 2023: Baht 6,496.47 million). The loan agreements bear interest at rates ranging from 2.80% to 5.10% per annum (31 December 2023: 2.80% to 5.34% 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.

As at 31 December 2024, the Company had long-term unsecured borrowings by several promissory notes issued to foreign financial institution for credit facilities of Baht 23,902.27 million (31 December 2023: Baht 24,071.32 million) of which Baht 9,909 million (31 December 2023: Baht 9,909 million) had been drawn down. The promissory notes bear interest at rates 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 13,993.27 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.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

***Finance liabilities and lease liabilities***

Finance liabilities and lease liabilities as at 31 December were payable as follows:

	Consolidated financial statements					
	2024				2023	
	Minimum lease payments	Interest	Present value of minimum lease payments (in thousand Baht)	Minimum Lease payments	Interest	Present value of minimum lease payments
<b>Finance liabilities</b>						
Within one year	358,304	(9,755)	348,549	353,543	(22,752)	330,791
After one year but within five years	<u>257,995</u>	<u>(7,348)</u>	<u>250,647</u>	<u>618,765</u>	<u>(19,790)</u>	<u>598,975</u>
<b>Total</b>	<b><u>616,299</u></b>	<b><u>(17,103)</u></b>	<b><u>599,196</u></b>	<b><u>972,308</u></b>	<b><u>(42,542)</u></b>	<b><u>929,766</u></b>
<b>Lease liabilities</b>						
Within one year	1,497	(92)	1,405	5,613	(187)	5,426
After one year but within five years	<u>2,009</u>	<u>(64)</u>	<u>1,945</u>	<u>258</u>	<u>(10)</u>	<u>248</u>
<b>Total</b>	<b><u>3,506</u></b>	<b><u>(156)</u></b>	<b><u>3,350</u></b>	<b><u>5,871</u></b>	<b><u>(197)</u></b>	<b><u>5,674</u></b>
	Separate financial statements					
	2024				2023	
	Minimum lease payments	Interest	Present value of minimum lease payments (in thousand Baht)	Minimum Lease payments	Interest	Present value of minimum lease payments
<b>Lease liabilities</b>						
Within one year	12,946	(951)	11,995	7,389	(306)	7,083
After one year but within five years	<u>18,368</u>	<u>(858)</u>	<u>17,510</u>	<u>5,288</u>	<u>(236)</u>	<u>5,052</u>
<b>Total</b>	<b><u>31,314</u></b>	<b><u>(1,809)</u></b>	<b><u>29,505</u></b>	<b><u>12,677</u></b>	<b><u>(542)</u></b>	<b><u>12,135</u></b>

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

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



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

For the year ended 31 December 2024 and 2023, the movement of interest-bearing liabilities were as follows:

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Loans</b>				
As at 1 January	19,149,472	17,469,020	10,399,000	10,049,000
Addition	4,138,310	21,455,900	686,000	1,450,000
Payment	<u>(4,431,010)</u>	<u>(19,775,448)</u>	<u>(956,000)</u>	<u>(1,100,000)</u>
<b>As at 31 December</b>	<b><u>18,856,772</u></b>	<b><u>19,149,472</u></b>	<b><u>10,129,000</u></b>	<b><u>10,399,000</u></b>
<b>Total cash outflow for financial liabilities</b>				
Payment for principal of financial liabilities	339,765	354,117	-	-
Payment for interest expense of financial liabilities	<u>25,497</u>	<u>33,841</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>365,262</u></b>	<b><u>387,958</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Total cash outflow for Lease liabilities</b>				
Payment for principal of lease liabilities	5,820	53,927	15,536	12,485
Payment for interest expense of lease liabilities	<u>167</u>	<u>555</u>	<u>1,282</u>	<u>551</u>
<b>Total</b>	<b><u>5,987</u></b>	<b><u>54,482</u></b>	<b><u>16,818</u></b>	<b><u>13,036</u></b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**21 Insurance contract liabilities**

	Consolidated financial statements 2024				
	Life insurance	Non - life insurance		Liabilities under insurance contracts	Total
	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Reinsurers' share of liabilities
			(in thousand Baht)		
<b>Long-term technical reserves</b>	-	<b>46,805,639</b>	-	-	<b>46,805,639</b>
<b>Short-term technical reserves</b>					
Loss reserves and outstanding claims					
- Case reserves		72,287			
- Incurred but not reported	-	104,598	(1,498,998)	493,911	(1,498,998)
Total loss reserve and outstanding claims	-	176,885	(175,271)	87,145	(175,271)
Unearned premium reserves	-	564,211	(1,674,269)	581,056	(1,674,269)
Total short-term technical reserves	-	741,096	(1,968,699)	789,724	(1,968,699)
Unpaid policy benefits	-	299,703	(3,642,968)	1,370,780	(3,642,968)
Other insurance contract liabilities	-	329	-	-	-
<b>Total short-term technical reserves</b>	-	<b>1,041,128</b>	<b>(3,642,968)</b>	<b>1,370,780</b>	<b>(3,642,968)</b>
<b>Total insurance contract liabilities</b>	-	<b>47,846,767</b>	<b>(3,642,968)</b>	<b>1,370,780</b>	<b>49,217,547</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Consolidated financial statements**

	2023				
	Life insurance	Non - life insurance		Liabilities under insurance contracts	Total
	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities
	Net	Net	(in thousand Baht)	Net	Net
<b>Long-term technical reserves</b>	<b>44,787,352</b>	<b>44,787,352</b>	-	<b>44,787,352</b>	<b>44,787,352</b>
<b>Short-term technical reserves</b>					
Loss reserves and outstanding claims					
- Case reserves	79,348	79,348	(2,296,756)	2,881,471	584,715
- Incurred but not reported	237,585	237,585	(194,662)	535,014	340,352
Total loss reserve and outstanding claims	316,933	316,933	(2,491,418)	3,416,485	925,067
Unearned premium reserves	865,958	865,958	(2,064,698)	3,462,434	1,397,736
Total short-term technical reserves	1,182,891	1,182,891	(4,556,116)	6,878,919	2,322,803
Unpaid policy benefits	284,489	284,489	-	284,489	284,489
Other insurance contract liabilities	464	464	-	464	464
<b>Total short-term technical reserves</b>	<b>1,467,844</b>	<b>1,467,844</b>	<b>(4,556,116)</b>	<b>7,163,872</b>	<b>2,607,756</b>
<b>Total insurance contract liabilities</b>	<b>46,255,196</b>	<b>46,255,196</b>	<b>(4,556,116)</b>	<b>51,951,224</b>	<b>47,395,108</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**21.1 Long-term technical reserves**

	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	44,787,352	42,553,223
Reserve net increase of new and inforce policies during the year	4,171,004	5,036,535
Reserve released for benefits, lapse and cancel policies during the year	(2,152,717)	(2,802,406)
<b>At 31 December</b>	<b><u>46,805,639</u></b>	<b><u>44,787,352</u></b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**21.2 Short-term technical reserves**

**21.2.1 Loss reserves and outstanding claims**

	Consolidated financial statements 2024					
	Life insurance		Non - life insurance		Total	
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities <i>(in thousand Baht)</i>	Liabilities under insurance contracts	Reinsurers' share of liabilities Net
At 1 January	316,933	-	3,099,552	608,134	3,416,485	925,067
Loss incurred during the year	1,205,920	-	1,652,009	431,171	2,857,929	1,637,091
Loss paid during the year	(1,345,968)	-	(2,461,221)	(442,625)	(3,807,189)	(1,788,593)
Change in estimation and assumption	-	-	(35,015)	(15,624)	(35,015)	(15,624)
<b>At 31 December</b>	<b>176,885</b>	<b>-</b>	<b>2,255,325</b>	<b>581,056</b>	<b>2,432,210</b>	<b>757,941</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**21.2.2 Claim development table - Life insurance**

Gross and net claim development triangle as at 31 December 2024

Accident year/ Reporting year	2020	2021	2022 <i>(in thousand Baht)</i>	2023 <i>(in thousand Baht)</i>	2024	Total
Estimated claims:						
As at accident year ended	892,893	916,783	1,309,691	1,982,048	1,292,880	
Development year 1	833,694	896,004	1,279,675	1,906,731	-	
Development year 2	836,787	892,426	1,273,075	-	-	
Development year 3	836,874	889,525	-	-	-	
Development year 4	837,260	-	-	-	-	
Estimate of ultimate claims	837,260	889,525	1,273,075	1,906,731	1,292,880	6,199,471
Cumulative claims paid	(837,236)	(889,404)	(1,272,460)	(1,901,914)	(1,121,572)	(6,022,586)
<b>Total loss reserves and outstanding claims</b>	<b>24</b>	<b>121</b>	<b>615</b>	<b>4,817</b>	<b>171,308</b>	<b>176,885</b>

Gross and net claim development triangle as at 31 December 2023

Accident year/ Reporting year	2019	2020	2021 <i>(in thousand Baht)</i>	2022 <i>(in thousand Baht)</i>	2023	Total
Estimated claims:						
As at accident year ended	983,694	892,893	916,783	1,309,691	1,982,048	
Development year 1	941,596	833,694	896,004	1,279,675	-	
Development year 2	939,399	836,787	892,426	-	-	
Development year 3	941,295	836,874	-	-	-	
Development year 4	941,954	-	-	-	-	
Estimate of ultimate claims	941,954	836,874	892,426	1,279,675	1,982,048	5,932,977
Cumulative claims paid	(941,954)	(836,865)	(889,250)	(1,270,701)	(1,677,274)	(5,616,044)
<b>Total loss reserves and outstanding claims</b>	<b>-</b>	<b>9</b>	<b>3,176</b>	<b>8,974</b>	<b>304,774</b>	<b>316,933</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**21.2.3 Claim development table - Non-life insurance**

Gross loss development triangle as at 31 December 2024

Accident year/ Reporting year	Prior 2019	2019	2020	2021	2022	2023	2024	Total
				<i>(in thousand Baht)</i>				
Estimated loss reserve and outstanding claim								
As at accident year ended	-	288,282	243,622	214,595	4,349,629	3,327,756	2,228,718	
Development year 1	-	301,365	208,105	6,557,794	4,278,437	3,162,340	-	
Development year 2	-	256,700	5,730,823	5,624,138	3,613,576	-	-	
Development year 3	-	7,114,568	5,687,938	5,593,802	-	-	-	
Development year 4	-	7,119,241	5,689,596	-	-	-	-	
Development year 5	-	7,123,137	-	-	-	-	-	
Estimate of ultimate claim	17,230,741	7,123,137	5,689,596	5,593,802	3,613,576	3,162,340	2,228,718	44,641,910
Cumulative claims paid	(17,230,168)	(7,116,484)	(5,646,903)	(5,474,810)	(3,314,535)	(2,674,053)	(1,063,488)	(42,520,441)
<b>Total loss reserves</b>	<b>573</b>	<b>6,653</b>	<b>42,693</b>	<b>118,992</b>	<b>299,041</b>	<b>488,287</b>	<b>1,165,230</b>	<b>2,121,469</b>
Others								133,856
<b>Total loss reserves and outstanding claims</b>								<b>2,255,325</b>



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Net loss development triangle as at 31 December 2024

Accident year/ Reporting year	Prior 2019	2019	2020	2021 <i>(in thousand Baht)</i>	2022	2023	2024	Total
Estimated loss reserve and outstanding claim								
As at accident year ended	-	178,703	143,644	151,610	1,258,436	470,567	528,347	
Development year 1	-	184,042	122,713	3,476,662	1,208,674	440,193	-	
Development year 2	-	155,621	3,471,558	3,080,705	1,031,568	-	-	
Development year 3	-	4,080,637	3,452,536	3,026,701	-	-	-	
Development year 4	-	4,080,621	3,453,094	-	-	-	-	
Development year 5	-	4,084,032	-	-	-	-	-	
Estimate of ultimate claim	8,429,502	4,084,032	3,453,094	3,026,701	1,031,568	440,193	528,347	20,993,437
Cumulative claims paid	(8,429,227)	(4,082,234)	(3,442,430)	(3,016,822)	(1,000,359)	(360,804)	(219,110)	(20,550,986)
<b>Total loss reserves</b>	<b>275</b>	<b>1,798</b>	<b>10,664</b>	<b>9,879</b>	<b>31,209</b>	<b>79,389</b>	<b>309,237</b>	<b>442,451</b>
Others								138,605
<b>Total loss reserves and outstanding claims, net</b>								<b>581,056</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Gross loss development triangle as at 31 December 2023

Accident year/ Reporting year	Prior 2018	2018	2019	2020 (in thousand Baht)	2021	2022	2023	Total
Estimated loss reserve and outstanding claim								
As at accident year ended	-	384,028	288,282	243,622	214,595	4,349,629	3,327,756	
Development year 1	-	377,856	301,365	208,105	6,557,794	4,278,438	-	
Development year 2	-	338,307	256,700	5,730,823	5,624,138	-	-	
Development year 3	-	324,821	7,114,568	5,687,938	-	-	-	
Development year 4	-	7,848,196	7,119,241	-	-	-	-	
Development year 5	-	7,818,514	-	-	-	-	-	
Estimate of ultimate claim	9,825,043	7,818,514	7,119,241	5,687,938	5,624,138	4,278,438	3,327,756	43,681,068
Cumulative claims paid	(9,824,176)	(7,817,074)	(7,111,568)	(5,633,676)	(5,405,395)	(3,200,846)	(1,657,644)	(40,650,379)
<b>Total loss reserves</b>	<b>867</b>	<b>1,440</b>	<b>7,673</b>	<b>54,262</b>	<b>218,743</b>	<b>1,077,592</b>	<b>1,670,112</b>	<b>3,030,689</b>
Others								68,863
<b>Total loss reserves and outstanding claims</b>								<b>3,099,552</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Net loss development triangle as at 31 December 2023

Accident year/ Reporting year	Prior 2018	2018	2019	2020 <i>(in thousand Baht)</i>	2021	2022	2023	Total
Estimated loss reserve and outstanding claim								
As at accident year ended	-	202,552	178,703	143,644	151,610	1,258,436	470,567	
Development year 1	-	193,935	184,042	122,713	3,476,662	1,208,674	-	
Development year 2	-	175,724	155,621	3,471,558	3,080,705	-	-	
Development year 3	-	163,966	4,080,637	3,452,536	-	-	-	
Development year 4	-	4,165,174	4,080,621	-	-	-	-	
Development year 5	-	4,165,172	-	-	-	-	-	
Estimate of ultimate claim	4,412,643	4,165,172	4,080,621	3,452,536	3,080,705	1,208,674	470,567	20,870,918
Cumulative claims paid	(4,412,211)	(4,164,695)	(4,080,080)	(3,438,089)	(3,008,196)	(967,231)	(252,367)	(20,322,869)
<b>Total loss reserves</b>	<b>432</b>	<b>477</b>	<b>541</b>	<b>14,447</b>	<b>72,509</b>	<b>241,443</b>	<b>218,200</b>	<b>548,049</b>
Others								60,085
<b>Total loss reserves and outstanding claims, net</b>								<b>608,134</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**21.2.4 Unearned premium reserves**

	Consolidated financial statements 2024				
	Life insurance	Non - Life insurance		Total	
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
At 1 January	865,958	-	2,596,476	(2,064,698)	1,397,736
Premium written during the year	1,297,577	-	5,171,147	(3,811,716)	2,657,008
Earned premium during the year	(1,599,324)	-	(5,009,200)	3,907,715	(2,700,809)
<b>At 31 December</b>	<b>564,211</b>	<b>-</b>	<b>2,758,423</b>	<b>(1,968,699)</b>	<b>1,353,935</b>

	Consolidated financial statements 2023				
	Life insurance	Non - Life insurance		Total	
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
At 1 January	632,046	-	2,563,075	(1,814,091)	1,381,030
Premium written during the year	1,934,203	-	4,925,577	(3,807,394)	3,052,386
Earned premium during the year	(1,700,291)	-	(4,892,176)	3,556,787	(3,035,680)
<b>At 31 December</b>	<b>865,958</b>	<b>-</b>	<b>2,596,476</b>	<b>(2,064,698)</b>	<b>1,397,736</b>

No reserve for unexpired risks was established as at 31 December 2024 as the unexpired risk reserve estimated by the Group of Baht 1,029.98 million (2023: Baht 1,189.22 million) was lower than the unearned premium reserve.

# Thai Group Holdings Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### 21.2.5 Unpaid policy benefits - Life insurance

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Maturity	144,945	137,914
Expired cheques for benefits and claims	51,534	49,993
Death	30,194	37,004
Disability	29,036	9,961
Others	43,994	49,617
<b>Total</b>	<b>299,703</b>	<b>284,489</b>

### 21.2.6 Other insurance contract liabilities

	Consolidated financial statements					
	2024			2023		
	Life insurance	Non-Life insurance	Total	Life insurance	Non-Life insurance	Total
	<i>(in thousand Baht)</i>					
Advance premiums	329	-	329	464	-	464
<b>Total</b>	<b>329</b>	<b>-</b>	<b>329</b>	<b>464</b>	<b>-</b>	<b>464</b>

## 22 Reinsurance payable

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Amounts withheld on reinsurance	1,815,474	1,639,480
Due to reinsurers	329,286	673,468
<b>Total</b>	<b>2,144,760</b>	<b>2,312,948</b>

## 23 Other liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Accrued expenses	575,140	504,677	44,607	19,067
Other payables	371,002	305,297	1,441	10,799
Accrued interest expense	227,573	16,985	220,956	9,817
Commission and brokerage payables	195,541	187,235	-	-
Suspense premium accounts	164,278	140,267	-	-
Secured deposits from sales representatives	143,630	118,552	-	-
Revenue Department payable	28,922	40,029	9,880	16,688
Others	225,110	235,309	115	56
<b>Total</b>	<b>1,931,196</b>	<b>1,548,351</b>	<b>276,999</b>	<b>56,427</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**24 Share capital**

		2024		2023	
	Par value per share (in Baht)	Number	Baht	Number	Baht
		(thousand shares /in thousand Baht)			
<b><i>Authorised</i></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	<u>451,259</u>	<u>4,512,587</u>	<u>451,259</u>	<u>4,512,587</u>
<b>At 31 December</b>					
- ordinary shares	10	<u><b>1,203,357</b></u>	<u><b>12,033,565</b></u>	<u><b>1,203,357</b></u>	<u><b>12,033,565</b></u>
<b><i>Issued and paid-up</i></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 31 December</b>					
- ordinary shares	10	<u><b>752,098</b></u>	<u><b>7,520,978</b></u>	<u><b>752,098</b></u>	<u><b>7,520,978</b></u>

***Increasing and reduction of the registered capital***

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

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.

***Share premium***

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

**25 Reserves**

Reserves comprise:

***Appropriations of profit and/or retained earnings***

**Legal reserve**

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires the company and some subsidiaries shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Other components of equity*

**Translation reserve**

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. (Note 3 (d.4))

**Hedging reserve**

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non- financial liability.

**Cost of hedging reserve**

The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedging reserve.

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

**Excess of book value of acquired subsidiaries over cost/(cost over book value)**

The excess of book value of acquired subsidiaries over cost/(cost over book value) represent the difference between book value and cost of investment as of the date of acquisition of additional shares of certain existing subsidiaries and have been recorded as a reserve. It is non-distributable and will be retained until the respective investment in shares of subsidiaries are sold or otherwise disposed off.

**Difference arising from business combination under common control**

The difference arising from business combination under common control represent the difference of book values of certain entities or business under common control over their cost as of the date of their acquisition and have been recorded as a reserve. It is non-distributable and will be retained until the respective subsidiaries or businesses are sold or otherwise disposed off.

**Revaluation reserve**

The revaluation reserve comprises the cumulative net change in the valuation of land and buildings included in the financial statements at valuation until such land and buildings are sold or otherwise disposed of.

**Movements in reserves**

Movements in reserves are shown in the statements of changes in equity.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>Year ended 31 December</i>	Consolidated financial statements							
	Segment 1		Segment 2		Segment 3		Segment 4	
	2024	2023	2024	2023	2024	2023	2024	2023
<i>(in thousand Baht)</i>								
<b>Information about reportable segments</b>								
Insurance business revenue	7,902,062	8,802,312	2,417,745	2,364,868	-	-	66,878	77,421
Finance business revenue	-	-	-	-	4,920,559	4,442,178	-	-
Investment income	1,957,615	1,807,005	80,358	43,754	92,708	52,583	37,379	4,692
Gain (loss) on financial instrument	304,382	209,357	94	263	-	(6,869)	327	-
Gain on sell of investment in subsidiary	-	-	-	-	-	-	-	(564,001)
Other income	1,889	7,763	14,135	-	39,635	37,189	22,812	564,001
Total	10,165,948	10,826,437	2,512,332	2,408,885	5,052,902	4,525,081	127,396	660,938
Inter-segment revenue	20,006	16,177	415,877	412,165	383,662	29,041	1,298,946	1,159,643
<b>Total revenue</b>	<b>10,185,954</b>	<b>10,842,614</b>	<b>2,928,209</b>	<b>2,821,050</b>	<b>5,436,564</b>	<b>4,554,122</b>	<b>1,426,342</b>	<b>1,820,581</b>
Profit (loss) before income tax expense	800,634	104,436	124,134	254,675	133,443	(102,283)	50,169	629,653
Segment assets	58,179,994	55,514,483	8,914,583	9,409,162	17,388,083	19,117,557	13,613,867	13,610,641
Segment liabilities	49,105,697	48,002,067	7,363,519	8,086,160	14,793,325	15,764,537	10,680,024	10,755,681
							(551,966)	(708,326)
							(10,355,454)	(11,566,940)
							(4,612,465)	(5,450,667)
							556,414	178,155
							87,741,073	86,084,903
							77,330,100	77,157,778

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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

*For the year ended 31 December*

	2024	2023
	<i>(in thousand Baht)</i>	
Reportable segments	556,414	178,155
Unallocated amounts:		
- Share of loss of investments in associate and joint venture	-	-
<b>Total</b>	<b>556,414</b>	<b>178,155</b>

(c) *Geographical segments and major customer*

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

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

(d) *Disaggregation of revenue*

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

**27 Investment income**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Interest income	1,469,813	1,312,653	247,729	347,225
Dividend income	698,247	595,381	209,121	123,962
<b>Total</b>	<b>2,168,060</b>	<b>1,908,034</b>	<b>456,850</b>	<b>471,187</b>

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

	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Gain (loss) from sale and derecognition</i>		
Debt securities measured at fair value through other comprehensive income	242,220	29,262
Derivatives	(5,311)	-
Other	49,597	46,949
<b>Total</b>	<b>286,506</b>	<b>76,211</b>

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

	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Financial instruments measured at fair value through profit or loss - Debt securities	(44,693)	91,643
Derivatives	(27,225)	(1)
<b>Total</b>	<b>(71,918)</b>	<b>91,642</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**30 Operating expenses**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Personnel expenses	32	1,293,022	1,272,436	113,346	115,490
Information technology expenses		226,892	223,742	7,203	7,021
Bad debts and doubtful accounts		154,271	88,817	-	-
Depreciation and amortisation	32	150,143	157,203	3,014	2,868
Professional fee		98,892	67,681	55,466	43,325
Building and equipment expenses	32	93,654	108,746	1,862	1,321
Investment expenses		70,033	95,325	-	-
Marketing management fee		34,282	30,757	542	530
Tax expenses		29,805	35,784	8,049	1,650
Subcontractor cost		23,852	21,092	-	-
Service and rental expenses		12,772	10,243	22,840	22,934
Transportation expenses		10,677	13,808	3,077	3,854
Others		115,957	117,390	12,475	14,068
<b>Total</b>		<b>2,314,252</b>	<b>2,243,024</b>	<b>227,874</b>	<b>213,061</b>

**31 Employee benefit expenses**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Wages and salaries	1,329,061	1,283,550	87,778	89,360
Defined benefit plan	44,662	58,901	2,281	4,507
Defined contribution plan	44,178	41,685	2,630	2,064
Welfare expenses	31,154	34,521	8,861	7,731
Social security fund contribution	16,688	16,924	-	-
Allowance	1,243	1,406	-	1
Others	74,499	77,993	11,796	11,827
<b>Total</b>	<b>1,541,485</b>	<b>1,514,980</b>	<b>113,346</b>	<b>115,490</b>

*Defined contribution plan*

The defined contribution plan comprise a provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group at rates ranging from 5% to 10% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entities and is managed by a licensed Fund Manager.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**32 Expenses by nature**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b><i>Personnel expenses</i></b>					
Included in benefits payments and insurance claims expenses		131,185	123,466	-	-
Included in other underwriting expenses		117,278	119,078	-	-
Included in operating expenses	30	1,293,022	1,272,436	113,346	115,490
<b>Total</b>		<b>1,541,485</b>	<b>1,514,980</b>	<b>113,346</b>	<b>115,490</b>
<b><i>Depreciation and amortisation expenses</i></b>					
Included in direct rental costs		1,720,651	1,714,737	-	-
Included in operating expenses	30	150,143	157,203	3,014	2,868
<b>Total</b>		<b>1,870,794</b>	<b>1,871,940</b>	<b>3,014</b>	<b>2,868</b>
<b><i>Building and equipment expenses</i></b>					
Included in benefits payments and insurance claims expenses		1,434	1,434	-	-
Included in other underwriting expenses		1,488	3,344	-	-
Included in direct rental costs		393,869	374,755	-	-
Included in operating expenses	30	93,654	108,746	1,862	1,321
<b>Total</b>		<b>490,445</b>	<b>488,279</b>	<b>1,862</b>	<b>1,321</b>

**33 Expected credit loss**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
Loans and accrued interest income	3,812	5,685	-	-
Debt securities measured at fair value through other comprehensive income	244,069	1,983	-	-
Other assets	-	213	-	-
Operating lease receivables	3,284	191	-	-
Hire-purchase and finance lease receivables	1,148	(2,327)	-	-
<b>Total</b>	<b>252,313</b>	<b>5,745</b>	<b>-</b>	<b>-</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**34 Tax expense (income)**

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	387,042	144,352	-	-
Under (over) provided in prior years	(19,253)	22,373	-	-
	<u>367,789</u>	<u>166,725</u>	<u>-</u>	<u>-</u>
<b>Deferred tax expense</b>				
Movements in temporary differences	(240,942)	(61,763)	(43,920)	121,049
Recognition of previously unrecognised tax losses	(381)	(30,930)	-	-
	<u>(241,323)</u>	<u>(92,693)</u>	<u>(43,920)</u>	<u>121,049</u>
<b>Total tax expense (income)</b>	<u><b>126,466</b></u>	<u><b>74,032</b></u>	<u><b>(43,920)</b></u>	<u><b>121,049</b></u>

<b>Consolidated financial statements</b>						
	2024			2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of Tax
	<i>(in thousand Baht)</i>					
<b>Recognised in other comprehensive income</b>						
Exchange differences on translating financial statements	(69,527)	13,905	(55,622)	(42,272)	8,454	(33,818)
Loss on revaluation of assets	(11,795)	2,359	(9,436)	(19,453)	3,891	(15,562)
Gain (loss) on cash flow hedges	52,783	(10,557)	42,226	(22,515)	4,503	(18,012)
Gain on deferred cost of hedging reclassified subsequently to profit or loss	(11,596)	2,319	(9,277)	1,765	(353)	1,412
Financial assets measured at fair value through other comprehensive income	1,346,557	(269,311)	1,077,246	(882,170)	176,434	(705,736)
Gain (loss) on remeasurements of defined benefit plans	10,953	(2,191)	8,762	(31,949)	6,390	(25,559)
<b>Total</b>	<u><b>1,317,375</b></u>	<u><b>(263,476)</b></u>	<u><b>1,053,899</b></u>	<u><b>(996,594)</b></u>	<u><b>199,319</b></u>	<u><b>(797,275)</b></u>

<b>Separate financial statements</b>						
	2024			2023		
	Before tax	Tax benefit	Net of tax	Before Tax	Tax benefit	Net of Tax
	<i>(in thousand Baht)</i>					
<b>Recognised in other comprehensive income</b>						
Gain (loss) on remeasurements of defined benefit plans	750	(150)	600	(2,080)	416	(1,664)
<b>Total</b>	<u><b>750</b></u>	<u><b>(150)</b></u>	<u><b>600</b></u>	<u><b>(2,080)</b></u>	<u><b>416</b></u>	<u><b>(1,664)</b></u>

# Thai Group Holdings Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### Reconciliation of effective tax rate

	Consolidated financial statements			
	2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense	20	556,414	20	178,155
Income tax using the Thai corporation tax rate		111,283		35,631
Income not subject to tax		(22,160)		(39,687)
Expenses not deductible for tax purposes		83,233		53,128
Recognition of previously unrecognised tax losses		(381)		(30,930)
Current year losses for which no deferred tax asset was recognized		14,530		23,988
Under (over) provided in prior years		(19,253)		22,373
Others		(40,786)		9,529
<b>Total</b>	<b>23</b>	<b>126,466</b>	<b>42</b>	<b>74,032</b>

### Reconciliation of effective tax rate

	Separate financial statements			
	2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense	20	1,611	20	708,062
Income tax using the Thai corporation tax rate		322		141,612
Income not subject to tax		(41,824)		(24,792)
Expenses not deductible for tax purposes		1,979		4,229
Others		(4,397)		-
<b>Total</b>	<b>(2,726)</b>	<b>(43,920)</b>	<b>17</b>	<b>121,049</b>

	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
<i>At 31 December</i>		(in thousand Baht)		
Total	1,929,568	2,008,876	(355,213)	(411,987)
Set off of tax	(45,184)	(89,771)	45,184	89,771
<b>Net deferred tax assets (liabilities)</b>	<b>1,884,384</b>	<b>1,919,105</b>	<b>(310,029)</b>	<b>(322,216)</b>

	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
<i>At 31 December</i>		(in thousand Baht)		
Total	55,610	8,400	(5,783)	(2,343)
Set off of tax	(5,783)	(2,343)	5,783	2,343
<b>Net deferred tax assets</b>	<b>49,827</b>	<b>6,057</b>	<b>-</b>	<b>-</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Movement in deferred tax assets and liabilities for the year ended 31 December were as follows:

	Consolidated financial statements			
	At	(Charged) / credited to:		At
	1 January	Profit or	Other	31 December
	2024	loss	comprehensive	2024
			income	
		(in thousand Baht)		
<i>Deferred tax assets</i>				
Premium due and uncollected	6,873	(1,489)	-	5,384
Hire purchase and finance lease receivables	15,956	(49)	-	15,907
Inventories	6,435	(3,073)	-	3,362
Loans	74,138	-	-	74,138
Insurance contract liabilities	964,707	160,640	-	1,125,347
Lease liabilities	169	285	-	454
Provision for employee benefits	39,750	1,723	(1,883)	39,590
Financial assets measured at fair value				
through other comprehensive income	539,763	48,885	(249,921)	338,727
Other liabilities	185	-	-	185
Loss carry forward	91,148	26,251	-	117,399
Others	269,752	(60,666)	(11)	209,075
<b>Total</b>	<b>2,008,876</b>	<b>172,507</b>	<b>(251,815)</b>	<b>1,929,568</b>
<i>Deferred tax liabilities</i>				
Financial assets measured at fair value				
through other comprehensive income	135,458	(1,971)	6,915	140,402
Revaluation surplus on land and building	(235,169)	353	-	(234,816)
Property, plant and equipment	(86,024)	13,961	-	(72,063)
Derivatives	(4,363)	(1,881)	(18,576)	(24,820)
Right-of-use assets	(208,573)	47,544	-	(161,029)
Others	(13,316)	10,429	-	(2,887)
<b>Total</b>	<b>(411,987)</b>	<b>68,435</b>	<b>(11,661)</b>	<b>(355,213)</b>
<b>Net</b>	<b>1,596,889</b>	<b>240,942</b>	<b>(263,476)</b>	<b>1,574,355</b>

	Consolidated financial statements			
		(Charged) / credited to:		
	At 1 January 2023	Profit or loss	Other comprehensive income	At 31 December 2023
		(in thousand Baht)		
<i>Deferred tax assets</i>				
Premium due and uncollected	6,027	846	-	6,873
Hire purchase and finance lease receivables	16,445	(489)	-	15,956
Inventories	1,811	4,624	-	6,435
Loans	74,138	-	-	74,138
Insurance contract liabilities	828,767	135,940	-	964,707
Lease liabilities	68	101	-	169
Provision for employee benefits	46,212	(5,781)	(681)	39,750
Financial assets measured at fair value through other comprehensive income	369,287	5,057	165,419	539,763
Other liabilities	3,316	(3,131)	-	185
Loss carry forward	144,665	(53,517)	-	91,148
Others	298,551	(28,757)	(42)	269,752
<b>Total</b>	<b>1,789,287</b>	<b>54,893</b>	<b>164,696</b>	<b>2,008,876</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	Consolidated financial statements			
	(Charged) / credited to:			
	At 1 January 2023	Profit or loss	Other comprehensive income	At 31 December 2023
		(in thousand Baht)		
<b>Deferred tax liabilities</b>				
Financial assets measured at fair value through other comprehensive income	149,600	(28,825)	14,683	135,458
Revaluation surplus on land and building	(231,804)	307	(3,672)	(235,169)
Property, plant and equipment	(114,636)	28,612	-	(86,024)
Derivatives	(14,242)	(13,733)	23,612	(4,363)
Right-of-use assets	(215,884)	7,311	-	(208,573)
Others	(26,514)	13,198	-	(13,316)
<b>Total</b>	<b>(453,480)</b>	<b>6,870</b>	<b>34,623</b>	<b>(411,987)</b>
<b>Net</b>	<b>1,335,807</b>	<b>61,763</b>	<b>199,319</b>	<b>1,596,889</b>
	Separate financial statements			
	(Charged) / credited to:			
	At 1 January 2024	Profit or loss	Other comprehensive income	At 31 December 2024
		(in thousand Baht)		
<b>Deferred tax asset</b>				
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>
<b>Deferred tax liabilities</b>				
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>
	Separate financial statements			
	(Charged) / credited to:			
	At 1 January 2023	Profit or loss	Other comprehensive income	At 31 December 2023
		(in thousand Baht)		
<b>Deferred tax asset</b>				
Lease liabilities	-	2,427	-	2,427
Provision for employee benefits	5,982	(3,196)	416	3,202
Loss carry forward	120,708	(117,937)	-	2,771
<b>Total</b>	<b>126,690</b>	<b>(118,706)</b>	<b>416</b>	<b>8,400</b>
<b>Deferred tax liabilities</b>				
Right on use assets	-	(2,343)	-	(2,343)
<b>Total</b>	<b>-</b>	<b>(2,343)</b>	<b>-</b>	<b>(2,343)</b>
<b>Net</b>	<b>126,690</b>	<b>(121,049)</b>	<b>416</b>	<b>6,057</b>



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Unrecognised deferred tax assets*

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Tax loss	192,921	169,353	-	-
<b>Total</b>	<b>192,921</b>	<b>169,353</b>	<b>-</b>	<b>-</b>

The tax losses will expire in 2025 to 2029. 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.

**35 Earnings per share**

The calculations of basic earnings per share for the separate financial statements for year ended 31 December 2024 and 2023 were based on the net profit for the year attributable to ordinary shareholders of the Company and number of ordinary shares outstanding during the year.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(thousand shares/thousand Baht)</i>			
<b>Profit for the year attributable to ordinary shareholders of the Company</b>	<b>384,978</b>	<b>55,329</b>	<b>45,531</b>	<b>587,013</b>
<b>Number of ordinary shares outstanding (basic) at 31 December</b>	<b>752,098</b>	<b>752,098</b>	<b>752,098</b>	<b>752,098</b>
<b>Earnings per share (basic) <i>(in Baht)</i></b>	<b>0.51</b>	<b>0.07</b>	<b>0.06</b>	<b>0.78</b>

**36 Risks management and financial instruments**

*(a) 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, but 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.

At 31 December	Note	Hedging instruments	Carrying amount		Consolidated financial statement				Fair value	
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total <i>(in thousand Baht)</i>	Level 1	Level 2	Level 3	Total	
<b>2024</b>										
<b>Financial assets</b>										
Other financial assets:										
Investment in debt instruments	10	-	1,995,369	38,739,373	40,734,742	-	40,734,742	-	40,734,742	
Investment in equity instruments	11	-	-	12,236,461	12,236,461	4,743,138	7,477,062	16,261	12,236,461	
Derivatives assets	12	99,035	13,044	-	112,079	-	112,079	-	112,079	
<b>Total other financial assets</b>		<b>99,035</b>	<b>2,008,413</b>	<b>50,975,834</b>	<b>53,083,282</b>					
<b>Financial liabilities</b>										
Other financial liabilities:										
Derivatives liabilities	12	43,426	1,121	-	44,547	-	44,547	-	44,547	
<b>Total other financial liabilities</b>		<b>43,426</b>	<b>1,121</b>	<b>-</b>	<b>44,547</b>					

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Consolidated financial statement									
		Carrying amount			Fair value				
		Hedging	Financial	Financial					
<i>At 31 December</i>	<i>Note</i>	instruments	instruments	instruments	Total	Level 1	Level 2	Level 3	Total
			measured at	measured at	(in thousand Baht)				
			FVTPL	FVOCI					
<i>2023</i>									
<i>Financial assets</i>									
Other financial assets:									
Investment in debt instruments	10	-	2,218,096	36,076,303	38,294,399	-	38,294,399	-	38,294,399
Investment in equity instruments	11	-	-	11,987,584	11,987,584	5,041,365	6,932,956	13,263	11,987,584
Derivatives assets	12	108,454	39,286	-	147,740	-	147,740	-	147,740
<b>Total other financial assets</b>		<b>108,454</b>	<b>2,257,382</b>	<b>48,063,887</b>	<b>50,429,723</b>				
<i>Financial liabilities</i>									
Other financial liabilities:									
Derivatives liabilities	12	43,514	138	-	43,652	-	43,652	-	43,652
<b>Total other financial liabilities</b>		<b>43,514</b>	<b>138</b>	<b>-</b>	<b>43,652</b>				
<i>2024</i>									
<i>Financial assets</i>									
Other financial assets:									
Investment in equity instruments	11	-	-	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>				
<i>2023</i>									
<i>Financial assets</i>									
Other financial assets:									
Investment in equity instruments	11	-	-	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>				
<i>2024</i>									
<i>Financial assets</i>									
Other financial assets:									
Investment in equity instruments	11	-	-	234,000	234,000	-	-	234,000	234,000
<b>Total other financial assets</b>		<b>-</b>	<b>-</b>	<b>234,000</b>	<b>234,000</b>				

**Financial instruments measured at fair value**

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

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

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

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

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

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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, 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***

For the year ended 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 124.8 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 29.1 million were transferred from Level 1 to Level 2). The Group has considered the liquidity of trading these securities in the market.

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b><i>Equity securities</i></b>				
At 1 January	13,263	21,188	234,000	234,000
Net change in fair value (including unrealised transactions)				
- recognised in OCI	2,998	(7,925)	-	-
<b>At 31 December</b>	<b>16,261</b>	<b>13,263</b>	<b>234,000</b>	<b>234,000</b>

(b) ***Financial risk management policies***

***Risk management framework***

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**36.1 Insurance risk management**

***Life insurance risk management***

Risk of loss resulting from unexpected events, deviations from actuarial assumptions, the magnitude and timing of claims, policyholder behaviour, underwriting expenses.

***Underwriting risk***

Underwriting risk arises from inaccurate assessment of the risks entailed in writing of an insurance policy.

The Group has an underwriting process that classifies applicants into risk categories based on their medical history, health condition, occupation, etc. Coverage and premium can vary across categories, reflecting different levels of risk.

***Mortality and morbidity risk***

Mortality and morbidity risk refers to the possibility that the frequency or severity of claims arising from insurance contracts exceeds the level assumed when the products were priced.

The Group can be exposed to high claims from policyholders resulting from changes in their life and health expectancy or from catastrophic events, whether natural or man-made.

The Group manages mortality and morbidity risk by consider claim trends are monitored on an ongoing basis. Exposure in excess of retention limits is ceded to reinsurers. Mortality and morbidity experience is monitored to ensure that the Group's assumptions are appropriate.

***Product design and mispricing risk***

All insurance products will be internally approved by management.

All insurance products will be approved by the Office of Insurance Commission ("OIC").

***Policyholder behaviour risk***

Risk that arises from policyholders' acts to discontinue/reduce contributions or surrender request prior to maturity of the contract, or to falsely obtain a particular insurance coverage or claims some benefit to which they are not otherwise entitled to.

Persistency is regularly monitored through reports and comprehensive analysis.

An underwriting process and claim management are also designed to detect and minimise fraudulent behaviour from policyholders.

***Concentration of insurance risk***

Concentrations of risk may arise where a particular event or a series of events could impact heavily upon the Group's insurance contract liabilities.

# Thai Group Holdings Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2024

All of the Group's contracts are life insurance non-par contracts. The amount of risk to which the Company is exposed depends on the level of guarantees inherent in the contracts comparing with the prevailing interest rate. The changes in interest rate will not cause a change to the amount of the liability, unless the change is severe enough to trigger a liability adequacy test adjustment.

As at 31 December 2024, the discount interest rates for the purpose of the liability adequacy test, in accordance with life insurance industry practice, is the average of eight quarters of the zero coupon Thailand government bond yield curve plus illiquidity premium of 89 basis points (31 December 2023: 83 basis points). Management monitors the sensitivity to changes in rates on an ongoing basis. A decrease of 100 basis points (31 December 2023: 100 basis points) from current market interest rates would not be trigger a liability adequacy test adjustment.

#### *Non - life insurance risk management*

The risk under any insurance contract is the possibility that the insured event occurs and the uncertainty in the amount of compensation to the insured.

The Group intends to mitigate its risk exposure by employing a comprehensive framework to identify, assess, manage and monitor risk. This framework includes implementation of underwriting strategies which aim to ensure that the underwritten risks are well diversified in terms of type and amount of the risk. The insurance contracts are provided to all types of customers based on assessment of insurance risk by the Group. Reinsurance is arranged to mitigate the effect of potential losses to the Group from individual large insured events. Further, the Company adopts strict claim review policies including active management of the claims, regular detailed review of claim handling procedures and investigation of possible false claims.

#### *Concentration of non - life insurance risks*

The concentration of insurance contract liabilities, gross and net of reinsurance classified by type of insurance underwriting are as follows:

	2024		2023	
	Gross of reinsurance	Net	Gross of reinsurance	Net
	(in thousand Baht)			
<b>Loss reserves and outstanding claims</b>				
Motor	1,034,173	300,720	1,619,240	471,274
Miscellaneous	1,134,868	224,060	1,321,477	112,002
Fire	72,321	54,512	45,117	21,174
Marine and transportation	13,963	1,764	113,718	3,684
<b>Total</b>	<b>2,255,325</b>	<b>581,056</b>	<b>3,099,552</b>	<b>608,134</b>
<b>Unearned premium reserves</b>				
Motor	1,755,405	447,552	1,503,598	275,961
Miscellaneous	744,489	128,213	875,320	85,940
Fire	244,849	210,137	204,634	167,432
Marine and transportation	13,680	3,822	12,924	2,445
<b>Total</b>	<b>2,758,423</b>	<b>789,724</b>	<b>2,596,476</b>	<b>531,778</b>

#### *Sensitivity analysis*

The sensitivity analysis is performed on the net loss reserve and outstanding claims, based on changes in assumptions that may affect the level of liabilities. The assumption that has the greatest effect on the determination of loss reserve and outstanding claims is the expected loss ratio. The test was conducted based on a change level of -5% to +5% of the loss reserve and outstanding claim, net of reinsurance recoveries.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<b>Consolidated financial statements</b>			
<b>2024</b>			
	Change in variable	Increase (decrease) in liabilities	Increase (decrease) in profit and equity
	(%)	(in thousand Baht)	
Increase in expected loss ratio	5	39,038	(31,231)
Decrease in expected loss ratio	5	(38,637)	30,909

<b>Consolidated financial statements</b>			
<b>2023</b>			
	Change in variable	Increase (decrease) in liabilities	Increase (decrease) in profit and equity
	(%)	(in thousand Baht)	
Increase in expected loss ratio	5	29,461	(23,569)
Decrease in expected loss ratio	5	(28,294)	22,636

**36.2 Interest rate risk**

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are mainly fixed. The Group manages the investment risk by considering the risk of investments together with the return on such investments.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

At 31 December, the significant financial assets and liabilities classified by type of interest rate were as follows:

Consolidated financial statements							
	2024			2023			Total
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total (in thousand Baht)	Floating interest rate	Fixed interest rate	
<b>Financial assets</b>							
Cash and cash equivalents	-	2,864,147	521,914	3,386,061	-	2,462,658	489,276
Hire-purchase and finance lease receivables	-	185,068	-	185,068	-	319,202	-
<b>Debt securities</b>							
Government and state enterprise debt securities	-	19,880,566	-	19,880,566	-	19,013,631	-
Private debt securities	-	18,149,181	-	18,149,181	-	16,833,946	-
Foreign debt securities	-	2,704,995	-	2,704,995	-	2,446,822	-
Deposits at banks with original maturity over 3 months	-	525,000	-	525,000	-	564,000	-
<b>Loans</b>							
Policy loans	-	600,595	-	600,595	-	545,942	-
Mortgage loans	90,821	319,593	-	410,414	74,442	341,041	-
Short-term loans to other parties	754,447	-	-	754,447	699,435	-	-
Current portion of long-term loans to other parties	-	97,164	-	97,164	-	59,179	-
Long-term loans to other parties	-	395,786	-	395,786	-	312,996	-
<b>Total financial assets</b>	<b>845,268</b>	<b>45,722,095</b>	<b>521,914</b>	<b>47,089,277</b>	<b>773,877</b>	<b>42,899,417</b>	<b>489,276</b>
							<b>44,162,570</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Consolidated financial statements				
	2024		2023	
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	(in thousand Baht)			
<b>Financial liabilities</b>				
Short-term loans from financial institutions	123,600	2,849,000	-	2,972,600
Short-term loans from other parties	-	10,000	-	10,000
Current portion of long-term loans from financial institutions	-	3,967,085	-	3,967,085
Long-term loans from financial institutions	-	11,907,087	-	11,907,087
Financial lease liabilities	-	599,196	-	599,196
Operating lease liabilities	-	3,350	-	3,350
<b>Total financial liabilities</b>	<b>123,600</b>	<b>19,335,718</b>	<b>-</b>	<b>19,459,318</b>
			<b>111,100</b>	<b>19,973,812</b>
			<b>-</b>	<b>20,084,912</b>

Policy loans are loans secured by the cash surrender values of the relevant policies no portion of the balance of policy loans is included in loans - net as it is not practicable to determine the maturity with sufficient reliability given that the loans have no fixed terms of repayment.



# Thai Group Holdings Public Company Limited and its Subsidiaries

Separate financial statements								
	2024			2023				
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total <i>(in thousand Baht)</i>	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
<b>Financial assets</b>								
Cash and cash equivalents	-	51,643	153	51,796	-	50,545	61	50,606
Loans								
Short-term loans to related parties	-	1,218,700	-	1,218,700	-	1,242,500	-	1,242,500
Current portion of long-term loans to related parties	-	3,536,148	-	3,536,148	-	228,000	-	228,000
Long-term loans to related parties	-	151,400	-	151,400	-	4,094,448	-	4,094,448
<b>Total financial assets</b>	-	<b>4,957,891</b>	<b>153</b>	<b>4,958,044</b>	-	<b>5,615,493</b>	<b>61</b>	<b>5,615,554</b>
<b>Financial liabilities</b>								
Short-term loans from financial institutions	-	50,000	-	50,000	-	320,000	-	320,000
Short-term loans from related parties	-	90,000	-	90,000	-	30,000	-	30,000
Current portion of long-term loan from financial institutions	-	1,780,000	-	1,780,000	-	-	-	-
Current portion of long-term loan from related parties	-	20,000	-	20,000	-	-	-	-
Long-term loans from financial institutions	-	8,129,000	-	8,129,000	-	9,909,000	-	9,909,000
Long-term loans from related parties	-	60,000	-	60,000	-	140,000	-	140,000
Financial lease liabilities	-	29,505	-	29,505	-	12,135	-	12,135
<b>Total financial liabilities</b>	-	<b>10,158,505</b>	-	<b>10,158,505</b>	-	<b>10,411,135</b>	-	<b>10,411,135</b>

# Thai Group Holdings Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2024

At 31 December, the significant financial assets and liabilities carrying interest rate at fixed rates were classified on the basis of the length of time from the reporting date to next re-pricing date, or to maturity date whichever is sooner. The details are as follows:

Consolidated financial statements					
2024					
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
<b>Financial assets</b>					
Cash and cash equivalents	0.00 - 5.14	2,864,147	-	-	2,864,147
Hire-purchase and finance lease receivables	5.50 - 7.00	171,419	10,971	2,678	185,068
Debt securities					
Government and state enterprise debt securities	0.00 - 3.00	1,038,225	3,204,746	15,637,595	19,880,566
Private debt securities	0.00 - 5.28	1,481,454	5,806,609	10,861,118	18,149,181
Foreign debt securities	1.56 - 9.04	617,989	1,467,798	619,208	2,704,995
Deposits at banks with original maturity over 3 months	0.85 - 2.70	525,000	-	-	525,000
Loans					
Mortgage loans	5.00 - 15.00	24,900	-	294,693	319,593
Current portion of long-term loans to other parties	2.09 - 22.00	97,164	-	-	97,164
Long-term loans to other parties	2.09 - 22.00	-	115,982	279,804	395,786
<b>Total financial assets</b>		<b>6,820,298</b>	<b>10,606,106</b>	<b>27,695,096</b>	<b>45,121,500</b>
<b>Financial liabilities</b>					
Short-term loans from financial institutions	3.85 - 4.60	2,849,000	-	-	2,849,000
Short-term loans from other parties	1.75	10,000	-	-	10,000
Current portion of long-term loans from financial institutions	2.80 - 5.10	3,967,085	-	-	3,967,085
Long-term loans from financial institutions	2.80 - 5.10	-	11,891,778	15,309	11,907,087
Financial lease liabilities	2.50 - 4.00	348,549	250,647	-	599,196
Operating lease liabilities	3.53 - 4.07	1,405	1,945	-	3,350
<b>Total financial liabilities</b>		<b>7,176,039</b>	<b>12,144,370</b>	<b>15,309</b>	<b>19,335,718</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Consolidated financial statements					
2023					
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
<b>Financial assets</b>					
Cash and cash equivalents	0.00 - 5.14	2,462,658	-	-	2,462,658
Hire-purchase and finance lease receivables	5.50 - 7.00	306,281	12,781	140	319,202
<b>Debt securities</b>					
Government and state enterprise debt securities	0.00 - 3.00	4,079,050	2,279,575	12,655,006	19,013,631
Private debt securities	0.00 - 5.28	960,855	4,609,212	11,263,879	16,833,946
Foreign debt securities	1.56 - 9.04	1,037,159	658,804	750,859	2,446,822
Deposits at banks with original maturity over 3 months	0.85 - 2.70	564,000	-	-	564,000
<b>Loans</b>					
Mortgage loans	5.00 - 15.00	24,900	-	316,141	341,041
Current portion of long-term loans to other parties	2.09 - 22.00	59,179	-	-	59,179
Long-term loans to other parties	2.09 - 22.00	46,394	181,293	85,309	312,996
<b>Total financial assets</b>		<b>9,540,476</b>	<b>7,741,665</b>	<b>25,071,334</b>	<b>42,353,475</b>
<b>Financial liabilities</b>					
Short-term loans from financial institutions	4.07 - 4.25	2,612,900	-	-	2,612,900
Short-term loans from other parties	1.75	20,000	-	-	20,000
Current portion of long-term loans from financial institutions	2.80 - 5.34	2,525,563	-	-	2,525,563
Long-term loans from financial institutions	2.80 - 5.34	-	13,879,909	-	13,879,909
Financial lease liabilities	3.24 - 3.73	330,791	598,975	-	929,766
Operating lease liabilities	3.24 - 3.73	5,426	248	-	5,674
<b>Total financial liabilities</b>		<b>5,494,680</b>	<b>14,479,132</b>	<b>-</b>	<b>19,973,812</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

		Separate financial statements 2024			
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
<b>Financial assets</b>					
Cash and cash equivalents	0.80 - 1.05	51,643	-	-	51,643
<b>Loans</b>					
Short-term loans to related parties	2.86 - 5.12	1,218,700	-	-	1,218,700
Current portion of long-term loans to related parties	2.46 - 5.12	3,536,148	-	-	3,536,148
Long-term loans to related parties	2.73 - 5.12	-	151,400	-	151,400
<b>Total financial assets</b>		<b>4,806,491</b>	<b>151,400</b>	<b>-</b>	<b>4,957,891</b>
<b>Financial liabilities</b>					
Short-term loans from financial institutions	4.00	50,000	-	-	50,000
Short-term loans from related parties	2.42 - 2.64	90,000	-	-	90,000
Current portion of long-term loans from financial institutions	4.21	1,780,000	-	-	1,780,000
Current portion of long-term loans from related parties	2.09 - 2.56	20,000	-	-	20,000
Long-term loans from financial institutions	4.21	-	8,129,000	-	8,129,000
Long-term loans from related parties	2.43	-	60,000	-	60,000
Financial lease liabilities	3.53 - 4.07	11,995	17,510	-	29,505
<b>Total financial liabilities</b>		<b>1,951,995</b>	<b>8,206,510</b>	<b>-</b>	<b>10,158,505</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

		Separate financial statements 2023			
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
<b>Financial assets</b>					
Cash and cash equivalents	0.80 - 1.05	50,545	-	-	50,545
Loans					
Short-term loans to related parties	3.05 - 4.64	1,242,500	-	-	1,242,500
Current portion of long-term loans to related parties	2.50 - 4.48	228,000	-	-	228,000
Long-term loans to related parties	2.46 - 4.68	-	4,094,448	-	4,094,448
<b>Total financial assets</b>		<b>1,521,045</b>	<b>4,094,448</b>	<b>-</b>	<b>5,615,493</b>
<b>Financial liabilities</b>					
Short-term loans from financial institutions	3.76 - 4.20	320,000	-	-	320,000
Short-term loans from related parties	2.09 - 2.75	30,000	-	-	30,000
Short-term loans from financial institutions	3.76 - 4.20	-	9,909,000	-	9,909,000
Long-term loans from related parties	2.09 - 2.75	-	140,000	-	140,000
Financial lease liabilities	3.24 - 3.73	7,083	5,052	-	12,135
<b>Total financial liabilities</b>		<b>357,083</b>	<b>10,054,052</b>	<b>-</b>	<b>10,411,135</b>

Policy loans are fully collateralised by the value of the underlying policy and carry interest rates which follow the regulations of the Office of Insurance Commission. The average rate of interest in the year ending 31 December 2024 was 3.5% - 8.0% per annum (31 December 2023: 4.0% - 8.0% per annum). The contractual maturity of these loans would generally follow the maturity profile of the underlying insurance policy with which they are associated. Policyholders may repay policy loans prior to maturity.

*Interest rate swap contract*

On 31 December 2024, the Group entered into an interest rate swap agreement for a long-term loan amounted of Baht 3,599.15 million (31 December 2023: Baht 3,089.15 million) for swapping a floating interest rate to a fixed interest rate of 3.06% per annum and 3.94% per annum (31 December 2023: 3.06% per annum and 4.05% per annum respectively), with settlement in June 2025 - September 2026 (31 December 2023: December 2024 - June 2025) and entered into an interest rate swap agreement for the investments measured at fair value through other comprehensive income in debentures of Baht 349.15 million (31 December 2023: 499.15 million) for swapping fix interest rate to floating interest rate 3.33% per annum (31 December 2023: 2.23% per annum).

# Thai Group Holdings Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### *Sensitivity analysis*

A reasonable possible change of interest rates at the reporting date would have affected the measurement of investment in debt securities and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Effects on profit or loss</i>	+ 50 basis point	- 50 basis point
	<i>(in thousand Baht)</i>	
<b>2024</b>		
Yield curve	(1,221,552)	1,315,374
<b>2023</b>		
Yield curve	(1,010,335)	1,085,102

### **36.3 Foreign currency risk**

The Group is exposed to foreign currency exchange rates relating to investment in debt securities and borrowing in foreign currencies. The Group primarily utilizes forward exchange contracts and cross currency swap contracts to hedge such financial assets and liabilities denominated in foreign currencies.

At 31 December, the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
<b>United States Dollars</b>		
Cash and cash equivalents	235,894	90,366
Investments in debt securities	2,704,995	2,366,039
Investments in equity securities	303,116	560,697
<b>Gross exposure in the statements of financial position</b>	<b>3,244,005</b>	<b>3,017,102</b>
Cross currency swaps contracts	(1,469,580)	(1,376,810)
<b>Net exposure</b>	<b>1,774,425</b>	<b>1,640,292</b>
<b>Euro</b>		
Cash and cash equivalents	3,995	10,777
Investments in debt securities	-	54,631
Investments in equity securities	159,749	169,459
<b>Gross exposure in the statements of financial position</b>	<b>163,744</b>	<b>234,867</b>
<b>Singapore Dollars</b>		
Cash and cash equivalents	17,928	35,401
Investments in equity securities	1,179,177	1,289,060
<b>Gross exposure in the statements of financial position</b>	<b>1,197,105</b>	<b>1,324,461</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
<b><i>Hong Kong Dollars</i></b>		
Cash and cash equivalents	4,577	5,692
Investments in debt securities	-	26,152
Investments in equity securities	118,345	120,669
<b>Gross exposure in the statements of financial position</b>	<b>122,922</b>	<b>152,513</b>
<b><i>Australian Dollars</i></b>		
Cash and cash equivalents	75,386	2,289
Investments in equity securities	113,052	187,843
<b>Gross exposure in the statements of financial position</b>	<b>188,438</b>	<b>190,132</b>
<b><i>Japan Yen</i></b>		
Cash and cash equivalents	1,307	1,021
Investments in equity securities	51,251	71,358
<b>Gross exposure in the statements of financial position</b>	<b>52,558</b>	<b>72,379</b>
<b><i>Other currencies</i></b>		
Cash and cash equivalents	7,463	1,446
Investments in equity securities	6,950	63,388
<b>Gross exposure in the statements of financial position</b>	<b>14,413</b>	<b>64,834</b>

*Sensitivity analysis*

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<b><i>Impact to profit or loss</i></b>	<b>Strengthening 5%</b>	<b>Weakening 5%</b>
	<i>(in thousand Baht)</i>	
<b><i>At 31 December 2024</i></b>		
USD	24,439	(20,908)
SGD	18,999	(18,340)
<b><i>At 31 December 2023</i></b>		
USD	7,734	(6,338)
SGD	19,956	(18,665)

**36.4 Credit risk**

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Key areas that the Group is exposed to credit risk are cash positions, premium due and uncollected, policy, mortgage loans and investments in debt securities.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all policyholders, borrowers and debt securities on an ongoing basis. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

# Thai Group Holdings Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

Concentrations of the credit risk with respect to reinsurers are insignificant due to the Company maintains a panel of reinsurers that the Company is allowed to transact business with. The domestic reinsurers must either be registered or authorised to carry out reinsurance business in Thailand by the Office of Insurance Commission and maintain at least minimum Capital Adequacy Ratio. In case of foreign reinsurers, they have to have good quality of credit rating.

Concentrations of the credit risk with respect to premiums due and uncollected are insignificant due to the large number of customers comprising the customer base and their dispersion across different industries and geographic regions in Thailand.

In addition, there is insignificant risk from policy loans since the sum that the Company has lent to insured parties is less than the cash value of their policies with the Company. The maximum value of the risk arising from secured loans is the amount of the loan less the value which the Company is able to derive from the assets pledged as security.

The following tables set out information about the credit quality as at 31 December of receivables under hire purchase and finance lease contract without taking into account collateral or other credit enhancement. The description of stage 1-3 are disclosed in note 3.

Consolidated financial statements					
2024					
	12-month PD ranges (%)	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk	Financial assets that are credit impaired	Total
<i>Hire-purchase and finance lease receivables</i>					
Current	0.97 - 1.58	109,206	-	-	109,206
Overdue 1 - 30 days	22.58	-	-	-	-
Overdue 31 - 60 days	20.19	-	649	-	649
Overdue 61 - 90 days	51.06	-	198	-	198
Overdue more than 91 days	100	-	-	100,435	100,435
Hire-purchase and finance lease receivables		109,206	847	100,435	210,488
Unearned interest income		(8,950)	(58)	(18,877)	(27,885)
Deferred commission expense		7	7	2,451	2,465
Less allowance for expected credit loss		(2,281)	(110)	(78,953)	(81,344)
<b>Net carrying amount</b>		<b>97,982</b>	<b>686</b>	<b>5,056</b>	<b>103,724</b>



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Consolidated financial statements					
2023					
	12-month PD ranges (%)	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk (in thousand Baht)	Financial assets that are credit impaired	Total
Hire-purchase and finance lease receivables					
Current	0.97 - 1.58	18,682	-	-	18,682
Overdue 1 - 30 days	22.58	1,117	-	-	1,117
Overdue 31 - 60 days	20.19	-	3,808	-	3,808
Overdue 61 - 90 days	51.06	-	1,740	-	1,740
Overdue more than 91 days	100	-	-	321,572	321,572
Hire-purchase and finance lease receivables		19,799	5,548	321,572	346,919
Unearned interest income		(11,580)	(316)	(18,291)	(30,187)
Deferred commission expense		142	39	2,289	2,470
Less allowance for expected credit loss		(22)	(109)	(80,065)	(80,196)
<b>Net carrying amount</b>		<b>8,339</b>	<b>5,162</b>	<b>225,505</b>	<b>239,006</b>

Hire-purchase and finance lease receivables with unearned interest income

Consolidated financial statements			
2024			
	Gross Amount	ECL	Net
	(in thousand Baht)		
<b>Short-term loans</b>			
Financial assets that are not significant increase in credit risk	593,308	(665)	592,643
Financial assets that are credit impaired	161,139	(146,077)	15,062
<b>Total</b>	<b>754,447</b>	<b>(146,742)</b>	<b>607,705</b>

Consolidated financial statements			
2023			
	Gross Amount	ECL	Net
	(in thousand Baht)		
<b>Short-term loans</b>			
Financial assets that are not significant increase in credit risk	526,624	(399)	526,225
Financial assets that are credit impaired	172,811	(146,077)	26,734
<b>Total</b>	<b>699,435</b>	<b>(146,476)</b>	<b>552,959</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<b>Consolidated financial statements</b>			
2024			
	Gross Amount	ECL	Net
	<i>(in thousand Baht)</i>		
<b>Long-term loans</b>			
Financial assets that are not significant increase in credit risk	492,562	(5,462)	487,100
Financial assets that are credit impaired	388	(388)	-
<b>Total</b>	<b>492,950</b>	<b>(5,850)</b>	<b>487,100</b>

<b>Consolidated financial statements</b>			
2023			
	Gross Amount	ECL	Net
	<i>(in thousand Baht)</i>		
<b>Long-term loans</b>			
Financial assets that are not significant increase in credit risk	371,788	(1,980)	369,808
Financial assets that are credit impaired	387	(387)	-
<b>Total</b>	<b>372,175</b>	<b>(2,367)</b>	<b>369,808</b>

<b>Consolidated financial statements</b>			
2024			
	Gross Amount	ECL	Net
	<i>(in thousand Baht)</i>		
<b>Mortgage loans</b>			
Financial assets that are not significant increase in credit risk	105,458	(420)	105,038
Financial assets that are significant increase in credit risk	16,319	(1,838)	14,481
Financial assets that are credit impaired	288,637	(244,310)	44,327
<b>Total</b>	<b>410,414</b>	<b>(246,568)</b>	<b>163,846</b>

<b>Consolidated financial statements</b>			
2023			
	Gross Amount	ECL	Net
	<i>(in thousand Baht)</i>		
<b>Mortgage loans</b>			
Financial assets that are not significant increase in credit risk	112,371	(543)	111,828
Financial assets that are significant increase in credit risk	15,860	(313)	15,547
Financial assets that are credit impaired	287,252	(245,648)	41,604
<b>Total</b>	<b>415,483</b>	<b>(246,504)</b>	<b>168,979</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

As at 31 December, allowance for expected credit loss was as follow:

<b>Consolidated financial statements</b>				
2024				
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk (in thousand Baht)	Financial assets that are credit impaired	Total
Hire purchase and finance lease receivables	(2,281)	(110)	(78,953)	(81,344)
Mortgage loans	(420)	(1,838)	(244,310)	(246,568)
Short-term loans	(665)	-	(146,077)	(146,742)
Long-term loans	(5,462)	-	(388)	(5,850)
<b>Total</b>	<b>(8,828)</b>	<b>(1,948)</b>	<b>(469,728)</b>	<b>(480,504)</b>

<b>Consolidated financial statements</b>				
2023				
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk (in thousand Baht)	Financial assets that are credit impaired	Total
Hire purchase and finance lease receivables	(22)	(109)	(80,065)	(80,196)
Mortgage loans	(543)	(313)	(245,648)	(246,504)
Short-term loans	(399)	-	(146,077)	(146,476)
Long-term loans	(1,980)	-	(387)	(2,367)
<b>Total</b>	<b>(2,944)</b>	<b>(422)</b>	<b>(472,177)</b>	<b>(475,543)</b>

The movements in allowance for expected credit loss of receivables under hire purchase and finance lease contract during the year were as follows:

<b>Consolidated financial statements</b>				
2024				
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk (in thousand Baht)	Financial assets that are credit impaired	Total
<b><i>Hire purchase and finance lease receivables</i></b>				
At 1 January	22	109	80,065	80,196
Change from stage reclassification	2,259	1	(1,112)	1,148
<b>At 31 December</b>	<b>2,281</b>	<b>110</b>	<b>78,953</b>	<b>81,344</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>			<b>Total</b>
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit impaired	
<b><i>Hire purchase and finance lease receivables</i></b>				
At 1 January	412	546	81,565	82,523
Change from stage reclassification	(390)	(437)	(1,500)	(2,327)
<b>At 31 December</b>	<b>22</b>	<b>109</b>	<b>80,065</b>	<b>80,196</b>

***Information related to ECL***

*Significant increase in credit risk (SICR)*

When determining whether the probability of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and expert credit assessment and including forward-looking information.

*Definition of default*

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group;
- the borrower is more than 90 days past due on any material credit obligation to the Group; or
- it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

In assessing whether a borrower is in default, the Group considers indicators that are:

- qualitative: e.g. breaches of covenant;
- quantitative: e.g. overdue status and non-payment on another obligation of the same issuer to the Group; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

*Probability of default*

Credit risk grades are a primary input into the determination of the probability of default. The Group has collected repayment performance data of each receivable and input into statistical models to analyse the data collected and generate estimates of the lifetime PD based on contractual repayment. Then, the Group uses the PD to estimate ECL.

*Incorporation of forward-looking information*

ECL has been estimated by the probability default over the expected life of the financial instrument. It is based on the present value of all expected cash shortfalls carried by historical loss experience data for the group of assets that the Group considers credit risk to be similar such as types of financing and adjusted by current observed data, along with supportable and reasonable future forecasts if statistically correlated can be proved. Appropriate judgements are also incorporated to estimate ECL using macroeconomic data. The Group assesses both the current situation and the forecast of future economic conditions for each situation.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Investments in securities*

Information about the credit quality as at 31 December 2024 of debt securities measured at fair value through other comprehensive income and debt securities measured at amortised cost which were classified as investment grade with a carrying amount of Baht 22,884 million (31 December 2023: Baht 21,856 million), based on rating agency in Thailand which are Thai Rating and Information Service Co., Ltd. and Fitch Ratings (Thailand) Limited and foreign rating agency which are Moody's Investors Services, S&P Global Ratings and Fitch Rating Inc. and non-credit rated government and state enterprise securities with a carrying amount of Baht 15,551 million (31 December 2023: Baht 14,686 million).

The following table presents the exposure to credit risk for investment in debt securities at amortised cost and FVOCI. It indicates whether assets measured at amortised cost or FVOCI were subject to a 12-month ECL or lifetime ECL allowance and, in the latter case, whether they were credit-impaired.

<i>Investments in debt securities as at 31 December</i>	12-months ECL	Consolidated financial statements		Total
		Lifetime ECL- not credit- impaired (in thousand Baht)	Lifetime ECL- credit- impaired	
<b>2024</b>				
Debt instruments measured at amortised cost	525,500	-	-	525,500
Debt instruments measured at FVOCI	38,739,373	-	-	38,739,373
	<b>39,264,873</b>	-	-	<b>39,264,873</b>
Less allowance for expected credit loss	(257,459)	-	-	(257,459)
<b>Net</b>	<b>39,007,414</b>	-	-	<b>39,007,414</b>
<b>2023</b>				
Debt instruments measured at amortised cost	564,580	-	-	564,580
Debt instruments measured at FVOCI	36,076,303	-	-	36,076,303
	<b>36,640,883</b>	-	-	<b>36,640,883</b>
Less allowance for expected credit loss	(13,471)	-	-	(13,471)
<b>Net</b>	<b>36,627,412</b>	-	-	<b>36,627,412</b>

<i>Movement of allowance for expected credit loss in investments in debt instruments</i>	Consolidated financial statements	
	12-months ECL (in thousand Baht)	Total
<b>2024</b>		
<i>Debt instruments measured at amortised cost</i>		
At 1 January	(581)	(581)
Net remeasurement of loss allowance	81	81
<b>At 31 December</b>	<b>(500)</b>	<b>(500)</b>
<i>Debt instruments measured at FVOCI</i>		
At 1 January	(12,890)	(12,890)
Net remeasurement of loss allowance	(244,069)	(244,069)
<b>At 31 December</b>	<b>(256,959)</b>	<b>(256,959)</b>
<b>2023</b>		
<i>Debt instruments measured at amortised cost</i>		
At 1 January	(580)	(580)
Net remeasurement of loss allowance	(1)	(1)
<b>At 31 December</b>	<b>(581)</b>	<b>(581)</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>Movement of allowance for expected credit loss in investments in debt instruments</i>	<b>Consolidated financial statements</b>	
	12-months ECL (in thousand Baht)	Total
<i>Debt instruments measured at FVOCI</i>		
At 1 January	(10,907)	(10,907)
Net remeasurement of loss allowance	(1,983)	(1,983)
<b>At 31 December</b>	<b>(12,890)</b>	<b>(12,890)</b>

**36.5 Liquidity risk**

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

36.5.1 financial assets and liabilities as at 31 December 2024 and 2023 which was analysed according to the remaining contractual maturity after statement of financial positioning date are disclosed in the table as follow.

	<b>Consolidated financial statements</b>				
	2024				
	Within 1 year	After 1 year but within 5 years	After 5 years	No maturity	Total
	(in thousand Baht)				
<b>Financial assets</b>					
Cash and cash equivalents	874,028	-	-	2,512,033	3,386,061
Hire-purchase and finance lease receivables	171,419	10,971	2,678	-	185,068
Debt securities					
Government and state enterprise debt securities	1,038,225	3,204,746	15,637,595	-	19,880,566
Private debt securities	1,481,454	5,806,609	10,861,118	-	18,149,181
Foreign debt securities	617,989	1,467,798	619,208	-	2,704,995
Deposits at banks with original maturity over 3 months	525,000	-	-	-	525,000
Equity securities	-	-	-	12,236,461	12,236,461
Loans					
Mortgage loans	116,434	-	293,980	-	410,414
Short-term loans to other parties	754,447	-	-	-	754,447
Current portion of long-term loans to other parties	97,164	-	-	-	97,164
Long-term loans to other parties	-	115,982	279,804	-	395,786
<b>Total financial assets</b>	<b>5,676,160</b>	<b>10,606,106</b>	<b>27,694,383</b>	<b>14,748,494</b>	<b>58,725,143</b>
<b>Financial liabilities</b>					
Short-term loans from financial institutions	2,972,600	-	-	-	2,972,600
Short-term loans from other parties	10,000	-	-	-	10,000
Current portion of long-term loans from financial institutions	3,967,085	-	-	-	3,967,085
Long-term loans from financial institutions	-	11,891,778	15,309	-	11,907,087
Financial liabilities	348,549	250,647	-	-	599,196
Lease liabilities	1,405	1,945	-	-	3,350
<b>Total financial liabilities*</b>	<b>7,299,639</b>	<b>12,144,370</b>	<b>15,309</b>	<b>-</b>	<b>19,459,318</b>
<b>Difference of items in the statement financial position</b>	<b>(1,623,479)</b>	<b>(1,538,264)</b>	<b>27,679,074</b>	<b>14,748,494</b>	<b>39,265,825</b>

\*Excluding insurance contracts liabilities which are disclosed in 36.5.2 and 36.5.3

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Consolidated financial statements 2023					
	Within 1 year	After 1 year but within 5 years	After 5 years (in thousand Baht)	No Maturity	Total
<b>Financial assets</b>					
Cash and cash equivalents	642,893	-	-	2,309,041	2,951,934
Hire-purchase and finance lease receivables	306,281	12,781	140	-	319,202
Debt securities					
Government and state enterprise debt securities	4,079,050	2,279,575	12,655,006	-	19,013,631
Private debt securities	960,855	4,609,212	11,263,879	-	16,833,946
Foreign debt securities	1,037,159	658,804	750,859	-	2,446,822
Deposits at banks with original maturity over 3 months	564,000	-	-	-	564,000
Equity securities	-	-	-	11,987,584	11,987,584
Loans					
Mortgage loans	100,238	-	315,245	-	415,483
Short-term loans to other parties	699,435	-	-	-	699,435
Current portion of long-term loans to other parties	59,179	-	-	-	59,179
Long-term loans to other parties	46,394	181,293	85,309	-	312,996
<b>Total financial assets</b>	<b>8,495,484</b>	<b>7,741,665</b>	<b>25,070,438</b>	<b>14,296,625</b>	<b>55,604,212</b>
<b>Financial liabilities</b>					
Short-term loans from financial institutions	2,724,000	-	-	-	2,724,000
Short-term loans from other parties	20,000	-	-	-	20,000
Current portion of long-term loans from financial institutions	2,525,563	-	-	-	2,525,563
Long-term loans from financial institutions	-	13,879,909	-	-	13,879,909
Financial lease liabilities	330,791	598,975	-	-	929,766
Lease liabilities	5,426	248	-	-	5,674
<b>Total financial liabilities*</b>	<b>5,605,780</b>	<b>14,479,132</b>	<b>-</b>	<b>-</b>	<b>20,084,912</b>
<b>Difference of items in the statement financial position</b>	<b>2,889,704</b>	<b>(6,737,467)</b>	<b>25,070,438</b>	<b>14,296,625</b>	<b>35,519,300</b>

\* Excluding insurance contracts liabilities which are disclosed in 36.5.2 and 36.5.3

# Thai Group Holdings Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

Separate financial statements 2024					
	Within 1 year	After 1 year but within 5 years	After 5 years (in thousand Baht)	No Maturity	Total
<b>Financial assets</b>					
Cash and cash equivalents	-	-	-	51,796	51,796
Equity securities	-	-	-	234,000	234,000
Loans					
Short-term loans to related parties	1,218,700	-	-	-	1,218,700
Long-term loans to related parties	3,536,148	151,400	-	-	3,687,548
Investment in subsidiaries	-	-	-	8,372,009	8,372,009
<b>Total financial assets</b>	<b>4,754,848</b>	<b>151,400</b>	<b>-</b>	<b>8,657,805</b>	<b>13,564,053</b>
<b>Financial liabilities</b>					
Short-term loans from financial institutions	50,000	-	-	-	50,000
Short-term loans from related parties	90,000	-	-	-	90,000
Long-term loans from financial institutions	1,780,000	8,129,000	-	-	9,909,000
Long-term loans from related parties	20,000	60,000	-	-	80,000
Lease liabilities	11,995	17,510	-	-	29,505
<b>Total financial liabilities</b>	<b>1,951,995</b>	<b>8,206,510</b>	<b>-</b>	<b>-</b>	<b>10,158,505</b>
<b>Difference of items in the statement financial position</b>	<b>2,802,853</b>	<b>(8,055,110)</b>	<b>-</b>	<b>8,657,805</b>	<b>3,405,548</b>

Separate financial statements 2023					
	Within 1 Year	After 1 year but within 5 years	After 5 years (in thousand Baht)	No Maturity	Total
<b>Financial assets</b>					
Cash and cash equivalents	-	-	-	50,606	50,606
Equity securities	-	-	-	234,000	234,000
Loans					
Short-term loans to related parties	1,242,500	-	-	-	1,242,500
Long-term loans to related parties	228,000	4,094,448	-	-	4,322,448
Investment in subsidiaries	-	-	-	7,655,192	7,655,192
<b>Total financial assets</b>	<b>1,470,500</b>	<b>4,094,448</b>	<b>-</b>	<b>7,939,798</b>	<b>13,504,746</b>



**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Separate financial statements 2023					
	Within 1 Year	After 1 year but within 5 years	After 5 years (in thousand Baht)	No Maturity	Total
<b>Financial liabilities</b>					
Short-term loans from financial institutions	320,000	-	-	-	320,000
Short-term loans from related parties	30,000	-	-	-	30,000
Long-term loans from financial institutions	-	9,909,000	-	-	9,909,000
Long-term loans from related parties	-	140,000	-	-	140,000
Lease liabilities	7,083	5,052	-	-	12,135
<b>Total financial liabilities</b>	<b>357,083</b>	<b>10,054,052</b>	<b>-</b>	<b>-</b>	<b>10,411,135</b>
<b>Difference of items in the statement financial position</b>	<b>1,113,417</b>	<b>(5,959,604)</b>	<b>-</b>	<b>7,939,798</b>	<b>3,093,611</b>

36.5.2 As at 31 December 2024 and 2023, long-term technical reserves are aged by estimating timing of the net non-discounted cash flows as follows:

Consolidated financial statements				
Estimated timing of the net non-discounted cash flows				
	Within 1 year	Between 1 - 5 years	Over 5 years	Total
	(in thousand Baht)			
<b>2024</b>				
Long-term technical reserves	3,232,785	19,701,806	23,871,048	46,805,639
<b>2023</b>				
Long-term technical reserves	4,120,224	19,925,512	20,741,616	44,787,352

36.5.3 The analysis of the expected maturity profile of loss reserves and outstanding claims as at 31 December 2024 and 2023 is as follows;

	2024	2023
	(in thousand Baht)	
Not over 1 year	1,821,469	2,563,188
1 - 5 years	432,773	524,868
Over 5 years	1,083	11,496
<b>Total</b>	<b>2,255,325</b>	<b>3,099,552</b>

**36.6 Equity price risk**

Equity price risk is the risk arising from changes in the prices of equities that may cause either volatility in the Group's earnings or fluctuations in the value of the financial assets. The Group closely monitors prevailing market conditions and provide information to management for managing the risk in accordance with the Group's investment policy.

# Thai Group Holdings Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### Sensitivity analysis

A reasonably possible change of the stock market as at 31 December 2024 and 2023 would have affected the valuation of investment in listed equity investments and affected equity and profit or loss by the amount shown below:

	Profit or loss		Equity, net of tax	
	2% increase	2% decrease	2% increase	2% decrease
<b>2024</b>				
Stock exchange	-	-	150,453	(150,453)
<b>2023</b>				
Stock exchange	-	-	173,877	(173,877)

## 37 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

### Capital management - Insurance business

The Group's capital management policy is to maintain a strong capital base to meet policyholders' obligations and the requirements of the Office of Insurance Commission, to create shareholder value, deliver sustainable returns to shareholders and to support future business growth.

In accordance with and the requirements of the Office of Insurance Commission, all insurers are required to maintain a minimum at least 140% (31 December 2023: 140%) of capital adequacy requirement (CAR) to meet policyholders' obligations. The CAR applies a risk-based approach to capital adequacy and is determined by the sum of the aggregate of the total risk requirement of all insurance funds established and maintained by the insurer.

The Group's objectives in managing capital are to safeguard the Group's ability to continue as a going concern in order to protect policyholders and to provide returns for shareholders and benefits for the stakeholders and to maintain an optimal capital structure to reduce the cost of capital. It is the Group's policy to hold capital levels in excess of CAR.

In order to maintain as adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, and issue new shares.

In addition, during the year, there has been no change in the Group's capital management methods.

## 38 Securities and assets pledged with the Registrar

- 38.1 As at 31 December, 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			
	2024		2023	
	Book value	Face value	Book value	Face value
		(in thousand Baht)		
Government bonds	<u>56,006</u>	<u>56,000</u>	<u>44,524</u>	<u>50,000</u>

# Thai Group Holdings Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

- 38.2 As at 31 December, 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			
	2024		2023	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities	9,480,292	8,283,000	8,681,266	8,483,000
Private debt securities	2,557,320	2,428,000	1,836,833	1,728,000
<b>Total</b>	<b>12,037,612</b>	<b>10,711,000</b>	<b>10,518,099</b>	<b>10,211,000</b>

- 38.3 As at 31 December, investments in debt securities have been placed with the Registrar in accordance with the Non-Life Insurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	2024		2023	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Deposit Bank	-	-	14,000	14,000
Government bonds	20,044	20,000	-	-
<b>Total</b>	<b>20,044</b>	<b>20,000</b>	<b>14,000</b>	<b>14,000</b>

- 38.4 As at 31 December, 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			
	2024		2023	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government state enterprise debt securities and Bank of Thailand bonds	150,617	150,000	197,849	200,000

## 39 Restricted and collateral securities

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

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Deposits at banks - time deposits</i>		
Bail bonds	445	2,071

## 40 Contribution to Insurance Fund

As at 31 December, the accumulated contributions to the Life and Non-Life Insurance Fund are as follows:

	Consolidated financial statements			
	Life Insurance Fund		Non-Life Insurance Fund	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	110,949	101,573	44,054	29,670
Increased during the year	7,893	9,376	22,579	14,384
<b>At 31 December</b>	<b>118,842</b>	<b>110,949</b>	<b>66,633</b>	<b>44,054</b>

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**41 Commitments with non-related parties**

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Capital commitments</b>				
<i>Contracted but not provided for:</i>				
Building and other constructions	1,234,106	61,094	-	-
Intangible assets and equipment	58,070	125,481	-	-
<b>Total</b>	<b>1,292,176</b>	<b>186,575</b>	<b>-</b>	<b>-</b>
<b>Future minimum lease payments under non-cancellable operating leases</b>				
Within one year	26,600	29,599	329	355
After one year but within five years	40,376	65,176	276	605
<b>Total</b>	<b>66,976</b>	<b>94,775</b>	<b>605</b>	<b>960</b>
<b>Assets held for lease commitments</b>				
Within one year	2,737,190	3,055,479	-	-
After 1 - 2 years	2,083,094	2,239,080	-	-
After 2 - 3 years	1,324,454	1,663,233	-	-
After 3 - 4 years	758,536	956,578	-	-
After 4 - 5 years	303,139	440,925	-	-
After 5 years	329,743	122,665	-	-
<b>Total</b>	<b>7,536,156</b>	<b>8,477,960</b>	<b>-</b>	<b>-</b>
<b>Other commitments</b>				
Deposit at banks - pledged for				
- Bank guarantees	488,256	501,868	-	-
<b>Total</b>	<b>488,256</b>	<b>501,868</b>	<b>-</b>	<b>-</b>

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

As at 31 December 2024, the Group have minimum future annual rental income to be received for assets held for operating leases totaling approximately Baht 7,536.16 million (*31 December 2023: Baht 8,477.96 million*).

**42 Contingent liabilities contingent and assets**

As at 31 December 2024, the Group had litigation cases being claimed under normal business for a total compensation of approximately Baht 644.70 million (*31 December 2023: Baht 327.40 million*). The maximum sum insured of all policies under the litigation cases totaled Baht 1,913.32 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 364.11 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.

**Thai Group Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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

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

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

*(a) TFRS 17 - Insurance contracts*

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

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

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

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

Management is considering and closely monitoring the potential impact of adopting and initially applying those TFRSs on the financial statements. In addition, the adoption of the new accounting standard TFRS 17 has prompted a review of the corporate income tax regulation related to the insurance business. The insurance industry is awaiting an update of relevant tax regulations in order to assess the financial impact of such changes. The Company is closely monitoring the development and potential impact.