

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

Condensed interim financial statements
for three-month period ended
31 March 2024
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Group Holdings Public Company Limited and its subsidiaries (the "Group"), and of Thai Group Holdings Public Company Limited (the "Company"), respectively, as at 31 March 2024; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Chanchai S.

(Chanchai Sakulkoedsin)
Certified Public Accountant
Registration No. 6827

KPMG Phoomchai Audit Ltd.
Bangkok
15 May 2024

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Cash and cash equivalents		1,968,309	2,951,934	58,855	50,606
Investment receivables		456,413	179,651	-	-
Premiums due and uncollected	2, 3	751,612	796,621	-	-
Reinsurance assets	10	4,115,537	4,556,116	-	-
Reinsurance receivables	4	739,373	702,822	-	-
Operating lease receivables	2	434,292	441,255	-	-
Hire-purchase and finance lease receivables	2	228,842	239,006	-	-
Financial instruments - Debt securities	5, 13, 14	39,842,265	38,858,398	-	-
Financial instruments - Equity securities	2, 6, 13	11,808,087	11,987,584	234,000	234,000
Derivative assets	7, 13	78,259	147,740	-	-
Inventories		821,805	1,013,960	-	-
Loans	2	1,409,968	1,637,688	5,165,048	5,564,948
Investments in joint venture	8	-	-	-	-
Investments in subsidiaries	8	-	-	7,975,282	7,655,192
Investment properties		482,160	483,609	-	-
Leasehold rights	2	1,260,591	1,266,278	-	-
Premises and equipment	9	16,637,101	16,895,182	2,055	2,243
Right-of-use assets		4,338	5,382	11,310	11,717
Intangible assets		221,174	231,916	14,925	15,475
Deferred tax assets		1,900,432	1,919,105	10,179	6,057
Other assets	2	2,085,699	1,770,656	99,341	247,175
Total assets		85,246,257	86,084,903	13,570,995	13,787,413

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

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

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Liabilities					
Investment payables		421,359	530,586	-	-
Borrowings	2	18,606,770	19,149,472	10,129,000	10,399,000
Insurance contract liabilities	2, 10	51,630,644	51,951,224	-	-
Reinsurance payables		2,092,044	2,312,948	-	-
Derivative liabilities	7, 13	153,193	43,652	-	-
Income tax payable		169,025	91,820	351	-
Lease liabilities		851,633	935,440	11,699	12,135
Provision for employee benefits		280,490	272,069	20,628	16,013
Deferred tax liabilities		321,381	322,216	-	-
Other liabilities	2	1,470,648	1,548,352	135,939	56,428
Total liabilities		75,997,187	77,157,779	10,297,617	10,483,576
Equity					
Share capital	11				
Authorised share capital					
(1,203,356,530 ordinary shares, par value at Baht 10 per share)		12,033,565	12,033,565	12,033,565	12,033,565
Issued and paid-up share capital					
(752,097,582 ordinary shares, par value at Baht 10 per share)		7,520,978	7,520,978	7,520,978	7,520,978
Share premium on ordinary shares		18,224,269	18,224,269	18,224,269	18,224,269
Retained earnings					
Appropriated					
Legal reserve		337,374	337,374	66,764	66,764
Other reserve		7,715	7,715	-	-
Unappropriated		7,242,394	6,879,527	64,480	94,939
Other components of equity		(24,405,854)	(24,356,237)	(22,603,113)	(22,603,113)
Equity attributable to owners of the parent		8,926,876	8,613,626	3,273,378	3,303,837
Non-controlling interests		322,194	313,498	-	-
Total equity		9,249,070	8,927,124	3,273,378	3,303,837
Total liabilities and equity		85,246,257	86,084,903	13,570,995	13,787,413

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

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

	Notes	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Revenue					
Gross premium written	2	2,713,665	2,647,291	-	-
Less premium ceded		(901,095)	(965,095)	-	-
Net premiums written		1,812,570	1,682,196	-	-
Add (less) decreased (increased) in unearned premium reserve from previous period		(5,287)	69,585	-	-
Net premium earned		1,807,283	1,751,781	-	-
Commission and brokerage income		311,705	340,944	-	-
Income from operating lease contracts	2	830,386	825,313	-	-
Income from hire-purchase and finance lease contracts	2	15,676	13,459	-	-
Income from sales of operating lease assets		428,855	276,282	-	-
Investment income	2	507,625	465,495	59,465	79,665
Gain on financial instruments		33,766	18,335	-	-
Gain on fair value change of financial instruments		164,730	33,230	-	-
Gain on foreign exchange		265	-	-	-
Advisory fee income	2	-	-	63,903	78,750
Other income	2	34,884	9,986	216	1,048
Total revenue		4,135,175	3,734,825	123,584	159,463
Expenses					
Long-term technical reserve increase from previous period		276,370	216,127	-	-
Benefits payments and insurance claims expenses	2	1,730,914	2,264,026	-	-
Less benefits payments and insurance claims expenses recovered from reinsurers		(438,754)	(969,797)	-	-
Net benefits payment and insurance claims expenses		1,292,160	1,294,229	-	-
Commissions and brokerage expenses	2	329,048	384,571	-	-
Other underwriting expenses		180,564	233,308	-	-
Direct rental costs		555,144	551,896	-	-
Cost of sales of operating lease assets		450,811	260,057	-	-
Operating expenses	2	502,800	512,140	52,405	55,745
Loss on foreign exchange		-	131	-	-
Finance costs	2	207,750	148,331	105,410	73,359
Loss on hedging		24,422	13,568	-	-
Expected credit loss (reversal)		(8)	2,116	-	-
Total expenses		3,819,061	3,616,474	157,815	129,104
Profit (loss) before income tax		316,114	118,351	(34,231)	30,359
Tax expense (income)		105,595	25,817	(3,772)	5,520
Profit (loss) for the period		210,519	92,534	(30,459)	24,839

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

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

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	107,559	(14,919)	-	-
Gain on remeasurement of investments measured at fair value through other comprehensive income	484,945	645,011	-	-
Loss on cash flow hedges	(170,890)	(9,466)	-	-
Gain (loss) on deferred cost of hedging reclassified subsequently to profit or loss	(5,159)	13,579	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(83,291)	(126,841)	-	-
Total items that will be reclassified subsequently to profit or loss	333,164	507,364	-	-
<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	(272,797)	(382,698)	-	-
Loss on revaluation of assets	(4,375)	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	55,435	76,540	-	-
Total items that will not be reclassified subsequently to profit or loss	(221,737)	(306,158)	-	-
Other comprehensive income for the period, net of tax	111,427	201,206	-	-
Total comprehensive income for the period	321,946	293,740	(30,459)	24,839
Profit (loss) attributable to:				
Owners of the parent	180,629	75,418	(30,459)	24,839
Non-controlling interests	29,890	17,116	-	-
Profit (loss) for the period	210,519	92,534	(30,459)	24,839
Total comprehensive income attributable to:				
Owners of the parent	313,250	276,546	(30,459)	24,839
Non-controlling interests	8,696	17,194	-	-
Total comprehensive income for the period	321,946	293,740	(30,459)	24,839
Basic earnings (loss) per share <i>(in Baht)</i>	0.24	0.10	(0.04)	0.03

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

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

	Consolidated financial statements														
	Retained earnings				Other components of equity										
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Gain (loss) on cash flow hedges	Gain (loss) on other comprehensive income	Gain on deferred cost of hedging subsequently reclassified	Gain (loss) on investments measured at fair value through other comprehensive income	Difference from business combination under common control	Other items of other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Three-month period ended 31 March 2023															
Balance at 1 January 2023	7,520,978	18,224,269	308,461	7,715	6,873,364	24,176	(1,222,129)	33,450	(263,879)	(22,660,706)	529,851	(23,559,237)	9,375,550	244,726	9,620,276
Comprehensive income for the period															
Profit for the period	-	-	-	-	75,418	-	-	-	-	-	-	-	75,418	17,116	92,534
Other comprehensive income	-	-	-	-	-	(7,571)	(306,708)	10,860	516,402	-	(11,855)	201,128	201,128	78	201,206
Total comprehensive income for the period	-	-	-	-	75,418	(7,571)	(306,708)	10,860	516,402	-	(11,855)	201,128	276,546	17,194	293,740
Transfer to retained earnings	-	-	-	-	15,910	6,307	23,751	-	(3,203)	-	(42,765)	(15,910)	-	-	-
Balance at 31 March 2023	7,520,978	18,224,269	308,461	7,715	6,964,692	22,912	(1,505,086)	44,310	249,320	(22,660,706)	475,231	(23,374,019)	9,652,096	261,920	9,914,016

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

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

	Consolidated financial statements															
	Retained earnings			Other components of equity												
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Gain (loss) on cash flow hedges	Gain (loss) on other comprehensive income	Gain (loss) on designated at fair value through equity instruments	Gain (loss) on deferred cost of hedging reclassified subsequently to profit or loss	Gain (loss) on investments measured at fair value through other comprehensive income	Difference from business combination under common control	Other items of other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity

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

	Separate financial statements					
	Retained earnings		Other components of equity			Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Difference from business combination under common control	Total components of equity
				<i>(in thousand Baht)</i>		
Three-month period ended 31 March 2023						
Balance at 1 January 2023	7,520,978	18,224,269	37,851	(461,496)	(22,603,113)	2,718,489
Comprehensive income for the period						
Profit for the period	-	-	-	24,839	-	24,839
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	24,839	-	24,839
Balance at 31 March 2023	7,520,978	18,224,269	37,851	(436,657)	(22,603,113)	2,743,328

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

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

	Separate financial statements				
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	Other components of equity	
			Legal reserve	Difference from business combination under common control	Total other components of equity
				Unappropriated (in thousand Baht)	Total equity
Three-month period ended 31 March 2024					
Balance at 1 January 2024	7,520,978	18,224,269	66,764	94,939	(22,603,113)
					3,303,837
Comprehensive income for the period					
Loss for the period	-	-	-	(30,459)	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(30,459)	(30,459)
Balance at 31 March 2024	7,520,978	18,224,269	66,764	64,480	(22,603,113)
					3,273,378

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

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

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	210,519	92,534	(30,459)	24,839
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	105,595	25,817	(3,772)	5,520
Finance costs	207,750	148,331	105,410	73,359
Depreciation and amortisation	475,204	470,437	3,086	3,311
Provision for employee benefits	18,224	5,801	3,104	472
Long-term technical reserve	276,370	216,127	-	-
Loss reserves	388,425	558,491	-	-
Decreased in unearned premium reserve	(691,054)	(754,264)	-	-
Unrealised loss on foreign exchange	24,157	13,698	-	-
Loss on revaluation of derivative	179,022	42,025	-	-
Bad debts and doubtful expenses	5,814	16,533	-	-
Loss (gain) on decline in value of inventories and properties foreclosed	17,889	(8,923)	-	-
Dividend income	(156,618)	(157,035)	-	-
Interest income	(355,493)	(316,057)	(59,465)	(79,665)
	<u>705,804</u>	<u>353,515</u>	<u>17,904</u>	<u>27,836</u>
<i>Changes in operating assets and liabilities</i>				
Premiums due and uncollected	45,009	60,034	-	-
Reinsurance assets	11,903	(437,495)	-	-
Reinsurance receivables	(36,551)	141,822	-	-
Operating lease receivables	6,963	40,502	-	-
Hire-purchase and finance lease receivables	10,164	77,483	-	-
Investment in securities	(978,210)	(172,392)	-	-
Inventories	180,032	37,636	-	-
Other assets	(429,258)	112,512	161,306	62,713
Insurance contract liabilities	134,355	679,175	-	-
Reinsurance payable	(220,904)	(942,369)	-	-
Other liabilities	18,199	(376,205)	(12,728)	(9,057)
Employee benefits paid	(11,259)	(10,764)	-	-
Net cash generated from (used in) operating activities	<u>(563,753)</u>	<u>(436,546)</u>	<u>166,482</u>	<u>81,492</u>
Interest received from insurance business	177,436	171,885	-	-
Dividends received from insurance business	156,618	157,035	-	-
Income tax paid	<u>(60,519)</u>	<u>(104,796)</u>	<u>(7,372)</u>	<u>(5,518)</u>
Net cash generated from (used in) operating activities	<u>(290,218)</u>	<u>(212,422)</u>	<u>159,110</u>	<u>75,974</u>

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

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

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from sale of premise and equipment	100,098	11	-	-
Acquisition of premise and equipment	(75,050)	(629,600)	(11)	(361)
Acquisition of investment properties	(345)	-	-	-
Acquisition of intangible assets	(14,424)	(6,505)	-	-
Investments in subsidiaries	-	-	(320,090)	-
Loans	(362,430)	(430,490)	(573,000)	(268,500)
Proceeds from repayment of loans	590,150	441,511	972,900	274,500
Interest received	16,163	14,786	54,877	101,996
Net cash generated from (used in) investing activities	254,162	(610,287)	134,676	107,635
<i>Cash flows from financing activities</i>				
Proceeds from borrowings	6,474,000	4,200,730	50,000	-
Repayment of borrowings	(7,016,702)	(4,090,155)	(320,000)	-
Payment of lease liabilities	(400,578)	(104,370)	(2,480)	(2,648)
Finance costs paid	(111,848)	(154,223)	(13,057)	(72,910)
Net cash used in financing activities	(1,055,128)	(148,018)	(285,537)	(75,558)
Net increased (decreased) in cash and cash equivalents, before effect of exchange rates	(1,091,184)	(970,727)	8,249	108,051
Foreign currency translation differences for foreign operation	107,559	(14,919)	-	-
Net increased (decreased) in cash and cash equivalents	(983,625)	(985,646)	8,249	108,051
Cash and cash equivalents at 1 January	2,951,934	3,328,634	50,606	161,652
Cash and cash equivalents at 31 March	1,968,309	2,342,988	58,855	269,703
<i>Non-cash transactions</i>				
Payables for purchase of premises and equipment	116,250	159,026	-	-
Transfer equipment to inventories	255,107	231,687	-	-

Detail of cash and cash equivalents are as follow

	Consolidated financial statements		Separate financial statements	
	As at 31 March		As at 31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	14,377	17,105	130	143
Deposits at banks - call deposits	1,848,816	1,893,192	58,725	269,560
Highly liquid short - term investments	105,116	432,691	-	-
Cash and cash equivalents	1,968,309	2,342,988	58,855	269,703

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 15 May 2024.

1 Basis of preparation of the interim financial statements

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

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

2 Related parties

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

There are no material changes in pricing policies during three-month period ended 31 March 2024.

Significant transactions for the three-month period ended 31 March 2024 and 2023 with related parties were as follows:

<i>Significant transactions with related parties For the three-month period ended 31 March</i>	Consolidated financial statement		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Advisory fee income	-	-	63,903	78,750
Interest income	-	-	59,464	79,665
Other income	-	-	16	1,018
Financial costs	-	-	1,025	793
Operating expenses	-	-	16,146	4,416
Key management personnel				
Key management personnel compensation				
Short-term employee benefits <i>(Included director remuneration)</i>	30,554	25,123	1,353	4,499
Post-employment benefits	10,427	4,640	441	1,334
Other long-term employee benefits	1,485	677	95	234
Total key management personnel compensation	42,466	30,440	1,889	6,067

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

<i>Significant transactions with related parties</i> <i>For the three-month period ended 31 March</i>	Consolidated financial statement		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Other related parties				
Gross premium written	119,224	109,240	-	-
Income from operating lease contracts	224,192	208,021	-	-
Income from hire-purchase and finance lease contracts	15	507	-	-
Dividend income	31,562	18,003	-	-
Interest income	19,368	32,850	-	-
Loss on disposal of investments	1,838	8,956	-	-
Other income	1,007	575	180	-
Claims expenses	32,897	29,413	-	-
Commissions and brokerage expense	1,571	809	-	-
Operating expenses	21,060	2,526	237	618
<i>Significant balances with related parties as at</i>	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Premiums due and uncollected				
Other related parties	276,143	234,573	-	-
Less allowance for doubtful accounts	(3,808)	(1,782)	-	-
Net	272,335	232,791	-	-
Bad and doubtful debts expense for the period/year (reversal)	2,026	(645)	-	-
Operating lease receivables				
Other related parties	85,571	82,302	-	-
Finance lease receivables				
Other related parties	11,343	13,206	-	-
Investments in securities - Equity securities				
Other related parties	4,381,054	4,490,597	-	-
Other assets				
Subsidiaries	-	-	63,116	221,794
Other related parties	24,060	3,970	-	-
Total	24,060	3,970	63,116	221,794
Loss reserves and outstanding claims				
Other related parties	224,181	187,965	-	-
Other liabilities				
Subsidiaries	-	-	11,763	17,921
Other related parties	18,270	16,364	38	65
Total	18,270	16,364	11,801	17,986

Thai Group Holdings Public Company Limited and its Subsidiaries
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During the three-month period ended 31 March 2024, the movement of loans from and borrowings to related parties were as follows:

	Interest rate		Separate financial statements		
	At 31 December 2023 (% per annum)	At 31 March 2024	At 31 December 2023	Increase Decrease (in thousand Baht)	At 31 March 2024
<i>Short-term loans</i>					
Subsidiaries	3.05 - 4.64	3.05 - 4.60	1,242,500	528,000 (640,000)	1,130,500
<i>Long-term loans</i>					
Subsidiaries	2.46 - 4.68	2.46 - 4.60	4,322,448	45,000 (332,900)	4,034,548
			<u>5,564,948</u>		<u>5,165,048</u>
<i>Long-term borrowings</i>					
Subsidiaries	2.09 - 2.75	2.09 - 2.75	170,000	50,000 -	220,000
			<u>170,000</u>		<u>220,000</u>

Significant transaction with related party

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

Significant agreements with related parties

Leasehold rights

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

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

Office rental and services agreements

A subsidiary entered into office rental and services agreements with the Company and related parties to provide office rental and services. The agreements for the period of 1 years starting from 1 January 2024 to 31 December 2026. The Group and the Company committed to pay rental and service fees at the rates as stipulated in the agreements.

Service agreement

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

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

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Information technology service agreement

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

Service agreement of development and management new office building

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

3 Premiums due and uncollected

Aging analyses for premiums due and uncollected were as follows:

	Consolidated	
	financial statements	
	31 March	31 December
	2024	2023
	<i>(in thousand Baht)</i>	
Related parties		
Within credit terms	136,392	95,880
Overdue:		
less than 30 days	60,134	49,303
31 - 60 days	30,392	81,960
61 - 90 days	41,433	(818)
91 days - 1 year	6,473	8,248
over 1 year	1,319	-
Total	276,143	234,573
Less allowance for doubtful accounts	(3,808)	(1,782)
	272,335	232,791
Other parties		
Within credit terms	393,292	485,187
Overdue:		
less than 30 days	30,235	42,671
31 - 60 days	36,834	25,260
61 - 90 days	8,633	4,641
91 days - 1 year	17,378	8,691
over 1 year	29,968	32,517
Total	516,340	598,967
Less allowance for doubtful accounts	(37,063)	(35,137)
	479,277	563,830
Net	751,612	796,621
Bad and doubtful debts expense for the period/year (reversal)	3,952	(8,479)

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

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

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

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

4 Reinsurance receivables

Reinsurance receivables consist of due from reinsurers.

	Consolidated financial statements	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Due from reinsurers	813,770	777,219
Less allowance for doubtful accounts	(74,397)	(74,397)
Net	739,373	702,822

Aging analyses for due from reinsurers were as follows:

	Consolidated financial statements	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Within due	206,312	427,445
Overdue:		
less than 1 year	331,211	61,294
within 1 - 2 years	160,623	170,586
over 2 years	115,624	117,894
Total	813,770	777,219
Less allowance for doubtful accounts	(74,397)	(74,397)
Net	739,373	702,822
Bad debts and doubtful expenses for the period/year	-	15,000

5 Financial instruments - Debt securities

Debt securities comprise of:

	Consolidated financial statements			
	31 March 2024		31 December 2023	
	Cost/ Amortised Cost	Fair Value	Cost/ Amortised cost	Fair value
	<i>(in thousand Baht)</i>			
Debt securities measured at fair value through profit or loss				
Government and state enterprise debt securities	20,000	20,000	20,000	20,000
Domestic debt securities	969,636	985,213	971,752	972,305
Foreign debt securities	1,280,175	1,374,102	1,215,549	1,225,791
Total	2,269,811	2,379,315	2,207,301	2,218,096
Add gain from measurement of investments	109,504	-	10,795	-
Total debt securities measured at fair value through profit or loss	2,379,315	2,379,315	2,218,096	2,218,096

Thai Group Holdings Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2024 (Unaudited)

	Consolidated financial statements			
	31 March 2024		31 December 2023	
	Cost/ Amortised Cost	Fair Value <i>(in thousand Baht)</i>	Cost/ Amortised cost	Fair value
<i>Debt securities measured at fair value through other comprehensive income</i>				
Government and state enterprise debt securities	19,540,698	19,734,737	19,156,657	18,993,631
Domestic debt securities	15,679,478	15,852,746	15,824,079	15,861,641
Foreign debt securities	1,337,461	1,286,468	1,255,453	1,221,031
Total	36,557,637	36,873,951	36,236,189	36,076,303
Add (less) unrealised gain (loss) from measurement of investments	316,314	-	(159,886)	-
Total debt securities measured at fair value through other comprehensive income	36,873,951	36,873,951	36,076,303	36,076,303
Allowance for expected credit loss	(11,874)		(12,890)	
<i>Debt securities measured at amortised cost</i>				
Deposit at banks with original maturity over 3 months	589,000	589,000	564,000	564,000
Less allowance for expected credit loss	(1)	(1)	(1)	(1)
Total debt securities measured at amortised cost	588,999	588,999	563,999	563,999
Total financial instruments - Debt securities	39,842,265		38,858,398	

	Consolidated financial statements	
	31 March 2024	
	Fair Value	Allowance for expected credit loss recognised in other comprehensive income
	<i>(in thousand Baht)</i>	
<i>Debt securities measured at fair value through other comprehensive income</i>		
Debt securities - no significant increase in credit risk/performing (stage 1)	36,873,951	(11,874)
Total	36,873,951	(11,874)

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For the three-month period ended 31 March 2024 (Unaudited)

Consolidated financial statements
31 December 2023
Allowance
for expected
credit loss
recognised in
other comprehensive
income
Fair Value
(in thousand Baht)

Debt securities measured at fair value through other comprehensive income

Debt securities - no significant increase in credit risk/performing (stage 1)

	36,076,303	(12,890)
Total	36,076,303	(12,890)

6 Financial instruments - Equity securities

Equity securities comprise of:

	Consolidated financial statements		Separate financial statements			
	Cost	Fair value	31 March 2024 Dividend income during the period (in thousand Baht)	Cost	Fair value	Dividend income during the period
<i>Equity securities measured at fair value through other comprehensive income</i>						
Domestic equity securities	12,528,484	9,552,566	123,323	234,000	234,000	3,000
Foreign equity securities	2,372,331	2,249,894	33,296	-	-	-
Others	6,087	5,627	-	-	-	-
Total	14,906,902	11,808,087	156,619	234,000	234,000	3,000
<i>Less unrealised loss from measurement of investments</i>	(3,098,815)	-		-	-	
Total equity securities measured at fair value through other comprehensive income	11,808,087	11,808,087		234,000	234,000	

	Consolidated financial statements		Separate financial statements			
	Cost	Fair value	31 December 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	-	-	-
Total	14,695,394	11,987,584	595,381	234,000	234,000	3,000
<i>Less unrealised loss from measurement of Investments</i>	(2,707,810)	-		-	-	
Total equity securities measured at fair value through other comprehensive income	11,987,584	11,987,584		234,000	234,000	

Thai Group Holdings Public Company Limited and its Subsidiaries
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7 Derivatives

As at 31 March 2024, balances of derivatives not elected for hedge accounting were as follows:

Consolidated financial statements 31 March 2024						
Type of contract	Objectives	No. of contracts	Notional value	Book value/Fair value Assets Liabilities (in thousand Baht)		Loss on fair value of Derivatives
Warrants	To protect against exchange risk from investments in foreign currencies	-	-	293	-	86
Total		-	-	293	-	86

As at 31 March 2024, balances of derivatives elected for hedge accounting were as follows:

Consolidated financial statements 31 March 2024						
Type of contract	Objectives	No. of contracts	Notional value	Book value/Fair value Assets Liabilities (in thousand Baht)		Gain (loss) on fair value of Derivatives
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	16	1,421,924	3,973	94,294	(67,685)
Cross currency swap	To protect against exchange risk from investments in equity securities in foreign Currencies	24	2,566,963	206	49,591	(97,856)
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	4	349,150	6,823	9,190	(401)
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	3	3,059,148	40,432	118	1,545
Interest rate swap	To protect against interest rate and cash flow risk.	2	600,000	26,532	-	16,106
Total		49	7,997,185	77,966	153,193	(148,291)

Thai Group Holdings Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2024 (Unaudited)

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

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

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

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

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

As at 31 March 2024, the Group had cross currency swap contracts with financial institutions for the investments in equity securities of Baht 2,566.96 million (31 December 2023: Baht 2,557.39 million).

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

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As at 31 March 2024, the Group had interest rate swap contracts with financial institutions for the borrowings of Baht 3,059.15 million (*31 December 2023: Baht 3,089.15 million*).

As at 31 March 2024, the Group had bond forward with financial institution for the investments measured at fair value through other comprehensive income of Baht 26.53 million (*31 December 2023: Baht 23.66 million*).

8 Investments in subsidiaries and joint venture

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Subsidiaries</i>				
At 1 January	-	-	7,655,192	2,249,463
Acquisitions	-	-	320,090	-
At 31 March	-	-	7,975,282	2,249,463
At 31 December		-		7,655,192

Increase of investment in indirect subsidiaries

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

Increase of investment in direct subsidiaries

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

Joint venture

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

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

9 Premises and equipment

Consolidated financial statements

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Thai Group Holdings Public Company Limited and its Subsidiaries
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	Separate financial statements
	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>
Net book value at 1 January 2024	2,243
Additions	11
Depreciation for the period	(199)
Net book value at 31 March 2024	2,055

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10 Insurance contract liabilities

	Consolidated financial statements 31 March 2024				
	Life insurance		Non-life insurance		Total
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Reinsurers' share of liabilities
	Net		Net		Net
			(in thousand Baht)		
Long-term technical reserves	45,063,722	-	-	-	45,063,722
Short-term technical reserves					
Loss reserves and outstanding claims					
- Case reserves	72,460	-	2,438,138	(2,017,592)	420,546
- Incurred but not reported	187,917	-	352,218	(251,300)	100,918
Total loss reserve and outstanding claims	260,377	-	2,790,356	(2,268,892)	521,464
Unearned premium reserves	942,598	-	2,307,069	(1,846,645)	460,424
Total short-term technical reserves	1,202,975	-	5,097,425	(4,115,537)	981,888
Unpaid policy benefits	266,186	-	-	-	-
Other insurance contract liabilities	336	-	-	-	-
Total short-term technical reserves	1,469,497	-	5,097,425	(4,115,537)	981,888
Total insurance contract liabilities	46,533,219	-	5,097,425	(4,115,537)	47,515,107

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

10.1 Long-term technical reserves

	Consolidated financial statements	
	31 March	31 December
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	44,787,352	42,553,223
Reserve net increase of new and enforce policies during the period / year	862,377	5,036,535
Reserves released for benefits, lapse and cancel policies during the period / year	<u>(586,007)</u>	<u>(2,802,406)</u>
At 31 March 2024 / 31 December 2023	<u>45,063,722</u>	<u>44,787,352</u>

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10.2.2 Unearned premium reserves

	Consolidated financial statements				
	31 March 2024				
	Life insurance		Non-life insurance		Total
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Reinsurers' share of liabilities
		Net		Net	Net
At 1 January	865,958	865,958	2,596,476	531,778	3,462,434
Premium written during the period	499,040	499,040	993,316	192,014	1,492,356
Earned premium during the period	(422,400)	(422,400)	(1,282,723)	(263,368)	(1,705,123)
At 31 March	942,598	942,598	2,307,069	460,424	3,249,667
					(1,846,645)
					1,397,736
					691,054
					(685,768)
					1,403,022

	Consolidated financial statements				
	31 December 2023				
	Life insurance		Non-Life insurance		Total
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Reinsurers' share of liabilities
		Net		Net	Net
At 1 January	632,046	632,046	2,563,075	748,984	3,195,121
Premium written during the year	1,934,203	1,934,203	4,925,577	1,118,183	6,859,780
Earned premium during the year	(1,700,291)	(1,700,291)	(4,892,176)	(1,335,389)	(6,592,467)
At 31 December	865,958	865,958	2,596,476	531,778	3,462,434
					(2,064,698)
					1,381,030
					3,052,386
					(3,035,680)
					1,397,736

No reserve for unexpired risks was established as at 31 March 2024 as the unexpired risk reserve estimated by the Group of Baht 1,233.79 million (31 December 2023: Baht 1,189.22 million) was lower than the unearned premium reserve.

Thai Group Holdings Public Company Limited and its Subsidiaries
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10.2.3 Unpaid policy benefits - Life insurance

	Consolidated financial statements	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Maturity	140,333	137,914
Expired cheques for benefits and claims	50,609	49,993
Death	19,276	37,004
Disability	7,074	9,961
Others	48,894	49,617
Total	266,186	284,489

10.2.4 Other insurance contract liabilities

	Consolidated financial statements					
	31 March 2024			31 December 2023		
	Life insurance	Non-life insurance	Total	Life insurance	Non-life insurance	Total
	<i>(in thousand Baht)</i>					
Advance premiums	336	-	336	464	-	464
Total	336	-	336	464	-	464

11 Share capital

	Par value per share (in Baht)	2024 Number Baht (thousand shares/in thousand Baht)	2023 Number Baht (thousand shares/in thousand Baht)
Authorised			
At 1 January			
- ordinary shares	10	1,203,357	12,033,565
Reduction of shares	10	-	(451,259)
Increase of new shares	10	-	451,259
At 31 March 2024 and 31 December 2023			
- ordinary shares	10	1,203,357	12,033,565
Issued and paid-up			
At 1 January			
- ordinary shares	10	752,098	7,520,978
At 31 March 2024 and 31 December 2023			
- ordinary shares	10	752,098	7,520,978

Increasing and reduction of the registered capital

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

Thai Group Holdings Public Company Limited and its Subsidiaries
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12 Segment information and disaggregation of revenue

(a) Segment information

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

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

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

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<i>Three-month period ended</i> <i>31 March</i>	Life insurance business			Non-life insurance business			Financial service business			Other businesses			Intra-group eliminations			Total
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>(in thousand Baht)</i>																
<i>Information about reportable segments</i>																
Insurance business revenue	1,653,613	1,442,912	447,087	626,890	-	-	1,274,917	1,115,054	18,288	22,923	-	-	-	-	2,118,988	2,092,725
Finance business revenue	-	-	-	-	1,274,917	1,115,054	-	-	-	-	-	-	-	-	1,274,917	1,115,054
Investment income	471,867	448,982	17,905	9,179	17,792	7,325	61	9	3,200	1,232	-	-	-	-	507,625	465,495
Rental investment properties	-	-	-	-	-	-	-	-	3,200	1,232	-	-	-	-	3,200	1,232
Gain (loss) on financial instruments	196,936	56,526	15	3,473	1,545	(8,434)	265	-	265	-	-	-	-	-	198,761	51,565
Other income	495	429	4,837	1,535	23,351	3,924	3,001	2,866	3,001	2,866	-	-	-	-	31,684	8,754
Total	2,322,911	1,948,849	469,844	641,077	1,317,605	1,117,869	24,815	27,030	24,815	27,030	-	-	(312,680)	-	4,135,175	3,734,825
Inter-segment revenue	4,129	3,021	100,368	92,566	230,787	7,508	288,516	209,585	288,516	209,585	(623,800)	(623,800)	-	-	-	-
Total revenue	2,327,040	1,951,870	570,212	733,643	1,548,392	1,125,377	313,331	236,615	313,331	236,615	(623,800)	(623,800)	(312,680)	(312,680)	4,135,175	3,734,825
Segment profit (loss) before income tax and non-operating item	330,713	1,579	37,280	116,194	184,028	13,178	(24,528)	(6,667)	(24,528)	(6,667)	(211,379)	(211,379)	(5,933)	(5,933)	316,114	118,351
Segment assets as at 31 March / 31 December	56,023,651	55,514,483	8,643,725	9,409,162	18,498,262	19,117,557	13,342,262	13,610,641	13,342,262	13,610,641	(11,261,663)	(11,261,663)	(11,566,940)	(11,566,940)	85,246,257	86,084,903
Segment liabilities as at 31 March / 31 December	48,129,806	48,002,067	7,289,477	8,086,160	15,005,672	15,764,537	10,504,548	10,755,682	10,504,548	10,755,682	(4,932,316)	(4,932,316)	(5,450,667)	(5,450,667)	75,997,187	71,157,779

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(b) Reconciliation of reportable segment profit or loss

<i>Three-month period ended 31 March</i>	2024	2023
	<i>(in thousand Baht)</i>	
Reportable segments	316,114	118,351
Unallocated amounts:		
- Share of loss of investments in joint venture	-	-
Total	316,114	118,351

(c) Geographical segments and major customer

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

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

(d) Disaggregation of revenue

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

13 Fair value of financial assets and liabilities

Carrying amounts and fair values

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

					Consolidated financial statement						
					Carrying amount		Fair value				
					Financial instruments measured at	Financial instruments measured at					
					FVTPL	FVOCI					
<i>At 31 March 2024</i>	<i>Note</i>	Hedging instruments					Total	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>											
<i>Financial assets</i>											
Other financial assets:											
Investment in debt instruments	5	-	2,379,315	36,873,951	39,253,266	-	39,253,266	-	-	-	39,253,266
Investment in equity instruments	6	-	-	11,808,087	11,808,087	4,362,205	7,432,619	13,263	-	-	11,808,087
Derivatives assets	7	77,966	-	-	77,966	-	77,966	-	-	-	77,966
Total other financial assets		77,966	2,379,315	48,682,038	51,139,319						
<i>Financial liabilities</i>											
Other financial liabilities:											
Derivatives liabilities	7	153,193	-	-	153,193	-	153,193	-	-	-	153,193
Total other financial liabilities		153,193	-	-	153,193						

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Consolidated financial statement

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

Separate financial statements

			Carrying amount		Fair value				Total
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	
<i>At 31 March 2024</i>	Note	Hedging instruments			(in thousand Baht)				
Financial assets									
Other financial assets:									
Investment in equity instruments	6	-	-	234,000	234,000	-	-	234,000	234,000
Total other financial assets		-	-	234,000	234,000				

Separate financial statements

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

Financial instruments measured at fair value

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

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

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

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

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

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

Financial instruments not measured at fair value

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

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

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

Transfers between Level 1 and 2 of fair values hierarchy

At 31 March 2024, equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 516.80 million were transferred from Level 1 to Level 2 and equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 56.20 million were transferred from Level 2 to Level 1 (31 December 2023: equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 29.10 million were transferred from Level 1 to Level 2). The Group has considered the liquidity of trading their securities in the market.

Reconciliation of Level 3 fair values

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

14 Securities and assets pledged with the Registrar

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

	Consolidated financial statements			
	31 March 2024		31 December 2023	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government bonds	45,338	50,000	44,524	50,000

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

	Consolidated financial statements			
	31 March 2024		31 December 2023	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities	9,368,039	8,733,000	8,681,266	8,483,000
Private debt securities	2,087,082	1,978,000	1,836,833	1,728,000
Total	11,455,121	10,711,000	10,518,099	10,211,000

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

	Consolidated financial statements			
	31 March 2024		31 December 2023	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Deposit at bank	14,000	14,000	14,000	14,000
Government bonds	19,983	20,000	-	-
Total	33,983	34,000	14,000	14,000

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

	Consolidated financial statements			
	31 March 2024		31 December 2023	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities and Bank of Thailand bonds	198,574	200,000	197,849	200,000

15 Restricted and collateral securities

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

	Consolidated financial statements	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Cash		
Bail bonds	1,090	2,071

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16 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Building and other constructions	56,595	61,094	-	-
Intangible assets and equipment	52,482	125,481	-	-
Total	109,077	186,575	-	-
Future minimum lease payments under non-cancellable operating leases				
Within one year	17,122	18,683	355	355
After one year but within five years	42,445	43,344	516	605
Total	59,567	62,027	871	960
Assets held for lease commitments				
Within one year	3,010,756	3,055,479	-	-
After 1 - 2 years	2,186,891	2,239,080	-	-
After 2 - 3 years	1,581,297	1,663,233	-	-
After 3 - 4 years	861,506	956,578	-	-
After 4 - 5 years	356,375	440,925	-	-
After 5 years	359,134	122,665	-	-
Total	8,355,959	8,477,960	-	-
Other commitments				
Cross currency swap	3,988,887	3,979,309	-	-
Interest rate swap	3,408,298	3,588,298	-	-
Bond forward	600,000	600,000	-	-
Deposit at banks - pledged for - bank guarantees	485,945	501,868	-	-
Total	8,483,130	8,669,475	-	-

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

As at 31 March 2024, the Group have minimum future annual rental income to be received for assets held for operating leases totaling approximately Baht 8,355.96 million (31 December 2023: Baht 8,477.96 million).

17 Contingent liabilities and contingent assets

As at 31 March 2024, the Group had litigation cases being claimed under normal business for a total compensation of approximately Baht 125.10 million (31 December 2023: Baht 327.40 million). The maximum sum insured of all policies under the litigation cases totaled Baht 169.30 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 11.20 million (31 December 2023: Baht 34.90 million), based on reports of independent surveyors and in accordance with the coverage stipulated in the insurance policies. The Group's management believes that the amounts of provision set aside are adequate.

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18 Events after the reporting period

At the Annual General Meeting of Shareholders of a subsidiary held on 25 April 2024, the shareholders approved the appropriation considered of the increase Baht 20 million of the Company's registered capital and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital, and approved the allocation of the newly issued ordinary shares to offer to the existing shareholders in proportion to their shareholding (Rights Offering).

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 share at Baht 10 par value and to approve the increase of the registered share capital to 451,258,698 share at Baht 10 par value. The Company is in the process of registration of the reduction and the increase of authorised share capital with the Ministry of Commerce.

19 Thai Financial Reporting Standards (TFRS) not yet adopted

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

TFRS	Topic
TFRS 17	Insurance contracts

(a) TFRS 17 - Insurance contracts

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

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

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

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

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