Thai Group Holdings Public Company Limited and its Subsidiaries

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2026
and
Independent auditor's review report

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Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Group Holdings Public Company Limited and its subsidiaries (the "Group"), and of Thai Group Holdings Public Company Limited (the "Company"), respectively, as at 30 June 2026; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2026 and the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2026; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
14 August 2026

Thai Group Holdings Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
Assets	*Note*	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
			(in thousand Baht)		
Cash and cash equivalents	*4*	2,825,525	3,721,022	52,041	87,241
Accrued investment income		231,278	224,084	-	-
Reinsurance contract assets	*11*	3,530,502	3,987,388	-	-
Operating lease receivables	*3*	462,201	420,099	-	-
Hire-purchase and finance lease receivables	*3*	5,611	17,429	-	-
Financial instruments - Debt securities	*3, 4, 5, 20*	45,191,513	46,004,934	-	-
Financial instruments - Equity securities	*3, 4, 6, 20*	14,393,288	13,057,724	234,000	234,000
Derivative assets	*4, 7, 20*	389,808	278,662	269,154	-
Inventories		157,199	167,704	-	-
Loans to and accrued interest receivables	*3, 4*	866,763	843,582	4,678,806	4,663,333
Investments in joint venture	*8*	-	-	-	-
Investments in subsidiaries	*8*	-	-	8,530,943	8,530,943
Assets held for sale		59,903	59,903	-	-
Investment properties		467,113	470,227	-	-
Leasehold rights	*3*	1,209,409	1,220,782	-	-
Premises and equipment	*9*	18,211,593	18,009,098	1,394	1,536
Right-of-use assets	*3*	2,001	3,004	19,562	25,657
Intangible assets		243,922	260,338	15,143	16,494
Deferred tax assets	*12*	1,901,298	1,981,867	122,636	114,007
Other assets	*3*	2,818,238	1,546,518	65,230	69,971
Total assets		**92,967,165**	**92,274,365**	**13,988,909**	**13,743,182**

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 30 June 2026 (Unaudited)	Consolidated financial statements 31 December 2025	Separate financial statements 30 June 2026 (Unaudited)	Separate financial statements 31 December 2025
		(in thousand Baht)			
Liabilities					
Borrowings	*3, 4, 10*	18,602,128	17,973,531	10,340,980	9,335,164
Insurance contract liabilities	*3, 11*	58,889,873	58,914,311	-	-
Reinsurance contract liabilities	*11*	187,644	224,682	-	-
Derivative liabilities	*4, 7, 20*	90,102	843,748	5,985	818,927
Income tax payable		56,346	198,042	-	-
Financial liabilities	*10*	288,437	339,390	-	-
Lease liabilities	*3, 10*	2,081	3,092	20,224	26,336
Provision for employee benefits		302,158	304,755	28,310	27,090
Deferred tax liabilities	*12*	213,623	242,503	-	-
Other liabilities	*3*	2,997,867	2,244,645	111,663	145,258
Total liabilities		**81,630,259**	**81,288,699**	**10,507,162**	**10,352,775**
Equity					
Share capital	*14*				
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		360,978	360,835	76,902	76,902
Other reserve		7,715	7,715	-	-
Unappropriated		8,370,297	7,952,262	356,474	287,804
Other components of equity		(23,425,452)	(23,416,612)	(22,696,876)	(22,719,546)
Equity attributable to owners of the parent		**11,058,785**	**10,649,447**	**3,481,747**	**3,390,407**
Non-controlling interests		278,121	336,219	-	-
Total equity		**11,336,906**	**10,985,666**	**3,481,747**	**3,390,407**
Total liabilities and equity		**92,967,165**	**92,274,365**	**13,988,909**	**13,743,182**

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 30 June		Three-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand Baht)			
Insurance revenue	2,175,245	2,109,021	-	-
Insurance service expense	(1,436,127)	(3,166,771)	-	-
Net income (expenses) from reinsurance contracts held	(404,937)	1,389,387	-	-
Insurance service result	**334,181**	**331,637**	-	-
Investment income	568,624	577,477	243,426	328,091
Gain (loss) on financial instruments	(52,875)	167,960	-	-
Gain (loss) on fair value change and exchange rate of financial instruments	95,895	(8,533)	-	-
Gain (loss) on hedging	2,272	(6,570)	-	-
Expected credit loss	(2,150)	(3,935)	-	-
Net investment income	**611,766**	**726,399**	**243,426**	**328,091**
Finance expenses from insurance contracts issued	(398,182)	(356,628)	-	-
Finance income from reinsurance contracts held	18,687	177	-	-
Net insurance finance expense	**(379,495)**	**(356,451)**	-	-
Net investment income and insurance finance expense	**232,271**	**369,948**	**243,426**	**328,091**
Income from operating lease contracts	897,233	923,471	-	-
Income from hire-purchase and finance lease contracts	302	1,317	-	-
Income from sales of operating lease assets	346,465	547,121	-	-
Direct rental costs	(664,085)	(608,742)	-	-
Cost of sales of operating lease assets	(283,518)	(511,067)	-	-
Other operating expenses	(438,583)	(397,902)	(60,108)	(63,150)
Advisory fee income	-	-	57,706	56,526
Commission and brokerage income	18,695	18,073	-	-
Other income	18,321	7,419	166	183
Finance costs	(147,599)	(198,925)	(74,845)	(100,614)
Profit before income tax	**313,683**	**482,350**	**166,345**	**221,036**
Income tax expense (income)	62,552	84,444	(6,531)	(12,257)
Profit for the period	**251,131**	**397,906**	**172,876**	**233,293**

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 30 June		Three-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand Baht)			
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	29	-	-	-
Gain on remeasurement of investments measured at fair value through other comprehensive income	659,319	1,210,638	-	-
Gain (loss) on cash flow hedges	26,414	311,060	(6,173)	(633)
Loss on deferred cost of hedging reclassified subsequently to profit or loss	(1,990)	(198,929)	-	-
Finance expenses from insurance contracts issued	(505,221)	(786,160)	-	-
Finance income (expenses) from reinsurance contracts held	2,173	(1,427)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(36,145)	(107,037)	1,235	127
Total items that will be reclassified subsequently to profit or loss	**144,579**	**428,145**	**(4,938)**	**(506)**
Items that will not be reclassified subsequently to profit or loss				
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	986,979	(525,554)	-	-
Loss on hedging instruments that hedge investment in equity instruments	(55,617)	-	-	-
Gain on revaluation of assets	4,534	16,479	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(187,179)	101,814	-	-
Total items that will not be reclassified subsequently to profit or loss	**748,717**	**(407,261)**	**-**	**-**
Other comprehensive income (expense) for the period, net of tax	**893,296**	**20,884**	**(4,938)**	**(506)**
Total comprehensive income (expense) for the period	**1,144,427**	**418,790**	**167,938**	**232,787**
Profit (loss) attributable to:				
Owners of the parent	257,052	418,576	172,876	233,293
Non-controlling interests	(5,921)	(20,670)	-	-
Profit (loss) for the period	**251,131**	**397,906**	**172,876**	**233,293**
Total comprehensive income (expense) attributable to:				
Owners of the parent	1,145,557	435,693	167,938	232,787
Non-controlling interests	(1,130)	(16,903)	-	-
Total comprehensive income (expense) for the period	**1,144,427**	**418,790**	**167,938**	**232,787**
Basic earnings per share ***(in Baht)***	**0.34**	**0.56**	**0.23**	**0.31**

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

Thai Group Holdings Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Notes	Consolidated financial statements		Separate financial statements	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2026	2025	2026	2025
		(in thousand Baht)			
Insurance revenue	*13*	4,379,712	4,186,814	-	-
Insurance service expense	*13*	(3,457,703)	(4,982,117)	-	-
Net income (expenses) from reinsurance contracts held	*13*	(365,029)	1,296,201	-	-
Insurance service result	*13*	**556,980**	**500,898**	-	-
Investment income	*3, 16*	1,226,448	1,095,613	282,437	391,723
Gain (loss) on financial instruments	*3, 17*	(95,909)	280,884	-	-
Gain on fair value change and exchange rate of financial instruments	*18*	63,550	7,718	-	-
Gain on hedging		560	5,613	-	-
Expected credit loss		(6,214)	(64,142)	-	-
Net investment income		**1,188,435**	**1,325,686**	**282,437**	**391,723**
Finance expenses from insurance contracts issued		(790,592)	(698,125)	-	-
Finance income (expenses) from reinsurance contracts held		43,431	(648)	-	-
Net insurance finance expense		**(747,161)**	**(698,773)**	-	-
Net investment income and insurance finance expense		**441,274**	**626,913**	**282,437**	**391,723**
Income from operating lease contracts	*3*	1,799,977	1,800,568	-	-
Income from hire-purchase and finance lease contracts	*3*	554	9,621	-	-
Income from sales of operating lease assets		855,597	863,646	-	-
Direct rental costs		(1,333,941)	(1,207,446)	-	-
Cost of sales of operating lease assets		(674,869)	(834,406)	-	-
Other operating expenses	*3*	(833,092)	(796,218)	(119,594)	(117,163)
Advisory fee income	*3*	-	-	119,177	106,094
Commission and brokerage income		38,496	36,214	-	-
Other income	*3*	38,836	15,584	324	298
Finance costs	*3*	(302,105)	(398,025)	(152,760)	(204,217)
Profit before income tax		**587,707**	**617,349**	**129,584**	**176,735**
Income tax expense (income)		112,050	155,708	(14,296)	(21,868)
Profit for the period		**475,657**	**461,641**	**143,880**	**198,603**

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

Thai Group Holdings Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand Baht)			
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	29	110	-	-
Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	(1,650,536)	1,928,746	-	-
Gain (loss) on cash flow hedges	(141,432)	(91,193)	28,337	(154,914)
Gain (loss) on deferred cost of hedging reclassified subsequently to profit or loss	5,149	(4,123)	-	-
Finance income (expenses) from insurance contracts issued	573,224	(1,591,111)	-	-
Finance expenses from reinsurance contracts held	(10,588)	(2,854)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	244,831	(47,915)	(5,667)	30,983
Total items that will be reclassified subsequently to profit or loss	**(979,323)**	**191,660**	**22,670**	**(123,931)**
Items that will not be reclassified subsequently to profit or loss				
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	1,249,805	(1,252,205)	-	-
Loss on hedging instruments that hedge investment in equity instruments	(96,197)	-	-	-
Gain on revaluation of assets	9,037	1,969	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(232,529)	250,047	-	-
Total items that will not be reclassified subsequently to profit or loss	**930,116**	**(1,000,189)**	**-**	**-**
Other comprehensive income (expense) for the period, net of tax	**(49,207)**	**(808,529)**	**22,670**	**(123,931)**
Total comprehensive income (expense) for the period	**426,450**	**(346,888)**	**166,550**	**74,672**
Profit (loss) attributable to:				
Owners of the parent	509,016	513,452	143,880	198,603
Non-controlling interests	(33,359)	(51,811)	-	-
Profit (loss) for the period	**475,657**	**461,641**	**143,880**	**198,603**
Total comprehensive income (expense) attributable to:				
Owners of the parent	484,548	(303,153)	166,550	74,672
Non-controlling interests	(58,098)	(43,735)	-	-
Total comprehensive income (expense) for the period	**426,450**	**(346,888)**	**166,550**	**74,672**
Basic earnings per share ***(in Baht)***	**0.68**	**0.68**	**0.19**	**0.26**

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

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

	Consolidated financial statements															
			Retained earnings			Other components of equity										
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Gain (loss) on cash flow hedges	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Gain (loss) on deferred cost of hedging reclassified subsequently to profit or loss	Gain (loss) on remeasurement of debt instruments measured at fair value through other comprehensive income	Reserve for finance income/expense from insurance contracts/ reinsurance contracts	Difference from business combination under common control	Other items of other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
									(in thousand Baht)							
Six-month period ended 30 June 2025																
Balance at 1 January 2025	**7,520,978**	**18,224,269**	**347,429**	**7,715**	**7,781,330**	**36,585**	**(2,300,247)**	**25,589**	**1,172,059**	**(769,654)**	**(22,660,706)**	**389,060**	**(24,107,314)**	**9,774,407**	**357,421**	**10,131,828**
Comprehensive income (expense) for the period																
Profit (loss)	-	-	-	-	513,452	-	-	-	-	-	-	-	-	513,452	(51,811)	461,641
Other comprehensive income (expense)	-	-	-	-	-	(72,969)	(999,684)	(3,298)	1,532,742	(1,275,173)	-	1,777	(816,605)	(816,605)	8,076	(808,529)
Total comprehensive income (expense) for the period	**-**	**-**	**-**	**-**	**513,452**	**(72,969)**	**(999,684)**	**(3,298)**	**1,532,742**	**(1,275,173)**	**-**	**1,777**	**(816,605)**	**(303,153)**	**(43,735)**	**(346,888)**
Transfer to retained earnings	-	-	-	-	(706,798)	-	706,798	-	-	-	-	-	706,798	-	-	-
Balance at 30 June 2025	**7,520,978**	**18,224,269**	**347,429**	**7,715**	**7,587,984**	**(36,384)**	**(2,593,133)**	**22,291**	**2,704,801**	**(2,044,827)**	**(22,660,706)**	**390,837**	**(24,217,121)**	**9,471,254**	**313,686**	**9,784,940**

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

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

Consolidated financial statements

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings: Legal reserve	Retained earnings: Other reserves	Retained earnings: Unappropriated	Other components of equity: Gain (loss) on cash flow hedges	Other components of equity: Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Other components of equity: Gain on deferred cost of hedging reclassified subsequently to profit or loss	Other components of equity: Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Other components of equity: Hedging instruments that hedge investments in equity instruments	Other components of equity: Reserve for finance income/expense from insurance contracts/ reinsurance contracts	Other components of equity: Difference from business combination under common control	Other components of equity: Other items of other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
										(in thousand Baht)								
Six-month period ended 30 June 2026																		
Balance at 1 January 2026		**7,520,978**	**18,224,269**	**360,835**	**7,715**	**7,952,262**	**(25,613)**	**(1,501,718)**	**17,133**	**2,335,761**	**(6,172)**	**(2,088,493)**	**(22,660,706)**	**513,196**	**(23,416,612)**	**10,649,447**	**336,219**	**10,985,666**
Transactions with owners, recorded directly in equity																		
Distributions to owners of the parent																		
Dividends	*19*	-	-	-	-	(75,210)	-	-	-	-	-	-	-	-	-	(75,210)	-	(75,210)
Total distributions to owners of the parent		**-**	**-**	**-**	**-**	**(75,210)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(75,210)**	**-**	**(75,210)**
Comprehensive income (expense) for the period																		
Profit (loss)		-	-	-	-	509,016	-	-	-	-	-	-	-	-	-	509,016	(33,359)	475,657
Other comprehensive income (expense)		-	-	-	-	23,371	(113,104)	997,505	4,118	(1,317,373)	(76,443)	450,179	-	7,279	(47,839)	(24,468)	(24,739)	(49,207)
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**-**	**532,387**	**(113,104)**	**997,505**	**4,118**	**(1,317,373)**	**(76,443)**	**450,179**	**-**	**7,279**	**(47,839)**	**484,548**	**(58,098)**	**426,450**
Transfer to legal reserve		-	-	143	-	(143)	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	(38,999)	-	(21,338)	-	-	67,630	-	-	(7,293)	38,999	-	-	-
Balance at 30 June 2026		**7,520,978**	**18,224,269**	**360,978**	**7,715**	**8,370,297**	**(138,717)**	**(525,551)**	**21,251**	**1,018,388**	**(14,985)**	**(1,638,314)**	**(22,660,706)**	**513,182**	**(23,425,452)**	**11,058,785**	**278,121**	**11,336,906**

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

Thai Group Holdings Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

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

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

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

		Separate financial statements							
				Retained earnings		Other components of equity			
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Gain (loss) on cash flow hedges	Difference from business combination under common control	Total other components of equity	Total equity
		(in thousand Baht)							
Six-month period ended 30 June 2026									
Balance at 1 January 2026		**7,520,978**	**18,224,269**	**76,902**	**287,804**	**(116,433)**	**(22,603,113)**	**(22,719,546)**	**3,390,407**
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends	*19*	-	-	-	(75,210)	-	-	-	(75,210)
Total distributions to owners		-	-	-	**(75,210)**	-	-	-	**(75,210)**
Comprehensive income (expense) for the period									
Profit (loss)		-	-	-	143,880	-	-	-	143,880
Other comprehensive income (expense)		-	-	-	-	22,670	-	22,670	22,670
Total comprehensive income (expense) for the period		-	-	-	**143,880**	**22,670**	-	**22,670**	**166,550**
Balance at 30 June 2026		**7,520,978**	**18,224,269**	**76,902**	**356,474**	**(93,763)**	**(22,603,113)**	**(22,696,876)**	**3,481,747**

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

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

		Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2026	2025	2026	2025
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		475,657	461,641	143,880	198,603
Adjustments to reconcile profit to cash receipts (payments)					
Tax expense (income)		112,050	155,708	(14,296)	(21,868)
Finance costs		302,105	398,025	152,760	204,217
Depreciation and amortisation		1,107,540	1,010,399	9,546	7,883
Provision for employee benefits		21,269	19,815	1,300	3,957
Gain on hedging		(560)	(5,613)	-	-
Gain on fair value change and exchange rate of financial instruments	*18*	(63,550)	(7,718)	-	-
Expected credit loss		6,214	64,142	-	-
Loss on decline in value of inventories and properties foreclosed		9,577	26,255	-	-
Loss (gain) on disposal of investments	*17*	95,909	(280,884)	-	-
Dividend income	*16*	(526,953)	(413,343)	(205,107)	(289,237)
Interest income	*16*	(699,495)	(682,270)	(77,330)	(102,486)
		839,763	746,157	10,753	1,069
Changes in operating assets and liabilities					
Reinsurance contract assets		456,886	(1,277,259)	-	-
Operating lease receivables		(42,102)	(81,134)	-	-
Hire-purchase and finance lease receivables		11,818	87,044	-	-
Investment in securities		(1,090,811)	(1,891,281)	-	-
Inventories		(74,269)	(41,645)	-	-
Other assets		995,918	(1,712,651)	8,644	(30,929)
Insurance contract liabilities		(24,437)	5,332,723	-	-
Reinsurance contract liabilities		(37,038)	(43,934)	-	-
Other liabilities		102,722	(159,494)	(16,797)	(28,800)
Employee benefits paid		(23,866)	(22,807)	(80)	(2,082)
Net cash generated from (used in) operating activities		1,114,584	935,719	2,520	(60,742)
Interest received from insurance business		669,749	973,655	-	-
Dividends received from insurance business		523,047	408,788	-	-
Taxes paid		(243,770)	(227,897)	-	-
Net cash generated from (used in) operating activities		**2,063,610**	**2,090,265**	**2,520**	**(60,742)**

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)

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2026	2025	2026	2025
		(in thousand Baht)			
Cash flows from investing activities					
Proceeds from sale of premise and equipment		65,655	11,225	-	-
Acquisition of premise and equipment		(2,124,485)	(2,586,581)	(159)	(195)
Acquisition of investment properties		(545)	-	-	-
Acquisition of intangible assets		(9,809)	(60,305)	-	-
Loans		(317,744)	(240,366)	(362,320)	(884,100)
Proceeds from repayment of loans		294,269	681,446	347,500	1,006,900
Dividends received		3,905	4,555	205,107	289,237
Interest received		25,537	49,618	76,678	101,218
Net cash generated from (used in) investing activities		**(2,063,217)**	**(2,140,408)**	**266,806**	**513,060**
Cash flows from financing activities					
Proceeds from borrowings	*10*	14,506,582	12,809,350	12,947,582	9,909,000
Repayment of borrowings	*10*	(14,885,219)	(12,284,347)	(12,949,000)	(10,059,000)
Payment of financial liabilities	*10*	(157,246)	(201,424)	-	-
Payment of lease liabilities	*10*	(999)	(1,258)	(8,412)	(6,845)
Dividends paid to owners of the Company	*19*	(75,203)	-	(75,210)	-
Finance costs paid		(283,834)	(528,028)	(219,486)	(248,912)
Net cash used in financing activities		**(895,919)**	**(205,707)**	**(304,526)**	**(405,757)**
Net increased (decreased) in cash and cash equivalents, before effect of exchange rates		(895,526)	(255,850)	(35,200)	46,561
Foreign currency translation differences for foreign operation		29	110	-	-
Net increased (decreased) in cash and cash equivalents		**(895,497)**	**(255,740)**	**(35,200)**	**46,561**
Cash and cash equivalents at 1 January		3,721,022	3,386,061	87,241	51,796
Cash and cash equivalents at 30 June		**2,825,525**	**3,130,321**	**52,041**	**98,357**
Non-cash transactions					
Payables for purchase of premises and equipment		28,737	141,554	-	-
Transfer assets held for operating lease to inventories		661,424	896,457	-	-
Acquisitions of right-of-use assets under lease contracts		-	-	1,799	-

Detail of cash and cash equivalents are as follow

	Consolidated financial statements		Separate financial statements	
	As at 30 June		As at 30 June	
	2026	2025	2026	2025
	(in thousand Baht)			
Cash on hand	1,408	1,538	139	139
Deposits at banks - call deposits	2,339,730	2,537,821	51,902	98,218
Highly liquid short-term investments	484,387	590,962	-	-
Cash and cash equivalents	**2,825,525**	**3,130,321**	**52,041**	**98,357**

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

Note	**Contents**
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Classification of financial assets and liabilities
5	Financial instruments - debt securities
6	Financial instruments - equity securities
7	Derivatives
8	Investments in subsidiaries and joint venture
9	Premises and equipment
10	Interest-bearing liabilities
11	Insurance and reinsurance contracts
12	Deferred tax
13	Insurance service result
14	Share capital
15	Segment information and disaggregation of revenue
16	Investment income
17	Gain (loss) on financial instruments
18	Gain (loss) on fair value change and exchange rate of financial instruments
19	Dividend
20	Fair value of financial assets and liabilities
21	Securities and assets pledged with the registrar
22	Restricted and collateral securities
23	Commitments with non-related parties
24	Contingent liabilities
25	Thai Financial Reporting Standards (TFRS) not yet adopted

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 14 August 2026.

1 General information

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

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

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

2 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements and the notes to the interim financial statements are prepared on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions, regulations of the Thai Securities and Exchange Commission and the Notification of the Office of Insurance Commission ("OIC") regarding "Rules, Procedures, Conditions and Timing for the Preparation and Submission of the Financial Statements and Reporting of the Operations of Life and Non-Life Insurance Companies" B.E. 2566, dated 8 February 2023. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

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 the same as those that described in the financial statements for the year ended 31 December 2025.

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 Group's operations are disclosed in note 25.

3 Related parties

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

There were no material changes in pricing policies during six-month period ended 30 June 2026.

Significant transactions for the six-month period ended 30 June 2026 and 2025 with related parties were as follows:

Significant transactions with related parties For the six-month period ended 30 June	**Consolidated financial statement** 2026	2025	**Separate financial statements** 2026	2025
		(in thousand Baht)		
Subsidiaries				
Advisory fee income	-	-	119,177	106,094
Interest income	-	-	77,203	102,143
Dividend income	-	-	201,257	284,737
Other income	-	-	252	43
Financial costs	-	-	477	1,130
Operating expenses	-	-	42,075	38,368
Key management personnel				
Key management personnel compensation				
Short-term employee benefits *(Included director remuneration)*	51,645	60,936	6,000	3,323
Post-employment benefits	8,509	7,840	641	-
Other long-term employee benefits	2,400	2,790	-	229
Total key management personnel compensation	**62,554**	**71,566**	**6,641**	**3,552**
Other related parties				
Premium written	276,738	321,034	-	-
Income from operating lease contracts	475,484	444,234	-	-
Income from hire-purchase and finance lease contracts	-	2	-	-
Investment income	50,799	77,682	-	-
Gain on disposal of investments	7,163	3,040	-	-
Other income	939	290	62	246
Insurance claims expense	213,257	66,981	-	-
Net expenses from reinsurance contracts held	337	575	-	-
Operating expenses	31,104	5,691	874	712

Significant balances with related parties As at	**Consolidated financial statements** 30 June 2026	31 December 2025	**Separate financial statements** 30 June 2026	31 December 2025
		(in thousand Baht)		
Premium due and uncollected				
Other related parties	**190,557**	**291,261**	-	-
Operating lease receivables				
Other related parties	**103,964**	**106,914**	-	-
Finance lease receivables				
Other related parties	**510**	**3,701**	-	-
Investments in securities - Debt securities				
Other related parties	**1,186,334**	**1,454,493**	-	-

	Consolidated financial statements		Separate financial statements	
Significant balances with related parties	30 June	31 December	30 June	31 December
As at	2026	2025	2026	2025
	(in thousand Baht)			
Investments in securities - Equity				
Other related parties	**671,335**	**612,716**	**-**	**-**
Leasehold rights				
Other related parties	**1,209,409**	**1,220,782**	**-**	**-**
Right-of-use assets				
Subsidiaries	**-**	**-**	**19,562**	**28,886**
Other assets				
Subsidiaries	-	-	26,044	34,584
Other related parties	8,900	10,127	-	56
Total	**8,900**	**10,127**	**26,044**	**34,640**
Loss reserves and outstanding claims				
Other related parties	**786,838**	**940,684**	**-**	**-**
Lease liabilities				
Subsidiaries	**-**	**-**	**20,224**	**26,336**
Other liabilities				
Subsidiaries	-	-	8,166	9,859
Other related parties	22,436	9,229	25	79
Total	**22,436**	**9,229**	**8,191**	**9,938**

During the six-month period ended 30 June 2026, the movement of loans to and accrued interest receivables and loans from related parties were as follows:

	Interest rate		Separate financial statements			
	At 31 December 2025	At 30 June 2026	At 31 December 2025	Increase	Decrease	At 30 June 2026
	(% per annum)		*(in thousand Baht)*			
Short-term loans to and accrued interest receivables						
Subsidiaries	3.13 - 3.86	2.60 - 3.26	1,755,748	365,034	(331,923)	1,788,859
Long-term loans to and accrued interest receivables						
Subsidiaries	3.86	3.26 - 3.39	2,907,585	5,425	(23,063)	2,889,947
Total			**4,663,333**			**4,678,806**

	Interest rate		Separate financial statements			
	At 31 December 2025	At 30 June 2026	At 31 December 2025	Increase	Decrease	At 30 June 2026
	(% per annum)			*(in thousand Baht)*		
Short-term loans from						
Subsidiaries	1.53	1.32 - 1.42	40,000	60,000	(40,000)	60,000
Total			**40,000**			**60,000**

Service agreement

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

d for providing service about administrative, procurement and others. The agreement period is starting from 1 January 2026 to 31 December 2026 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.

4 Classification of financial assets and liabilities

		Consolidated financial statement				
	Note	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
				(in thousand Baht)		
At 30 June 2026						
Financial assets						
Cash and cash equivalents		-	-	-	2,825,525	2,825,525
Investment in debt securities	*5*	1,786,318	42,480,195	-	925,000	45,191,513
Investment in equity instruments	*6*	-	-	14,393,288	-	14,393,288
Derivatives assets	*7*	37,186	352,622	-	-	389,808
Loans to and accrued interest receivables		-	-	-	866,763	866,763
Total financial assets		**1,823,504**	**42,832,817**	**14,393,288**	**4,617,288**	**63,666,897**
Financial liabilities						
Loans from financial institutions	*10*	-	-	-	18,495,199	18,495,199
Loans from other parties	*10*	-	-	-	106,929	106,929
Derivatives liabilities	*7*	15,695	74,407	-	-	90,102
Total financial liabilities		**15,695**	**74,407**	**-**	**18,602,128**	**18,692,230**

	Note	Consolidated financial statement				
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
At 31 December 2025						
Financial assets						
Cash and cash equivalents		-	-	-	3,721,022	3,721,022
Investment in debt securities	*5*	1,683,871	43,796,063	-	525,000	46,004,934
Investment in equity instruments	*6*	-	-	13,057,724	-	13,057,724
Derivatives assets	*7*	83,399	195,263	-	-	278,662
Loans to and accrued interest receivables		-	-	-	843,582	843,582
Total financial assets		**1,767,270**	**43,991,326**	**13,057,724**	**5,089,604**	**63,905,924**
Financial liabilities						
Loans from financial institutions	*10*	-	-	-	17,970,602	17,970,602
Loans from other parties	*10*	-	-	-	2,929	2,929
Derivatives liabilities	*7*	253	843,495	-	-	843,748
Total financial liabilities		**253**	**843,495**	**-**	**17,973,531**	**18,817,279**

	Note	Separate financial statement				
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
				(in thousand Baht)		
At 30 June 2026						
Financial assets						
Cash and cash equivalents		-	-	-	52,041	52,041
Investment in equity instruments	*6*	-	-	234,000	-	234,000
Derivatives assets	*7*	-	269,154	-	-	269,154
Loans to and accrued interest receivables		-	-	-	4,678,806	4,678,806
Total financial assets		**-**	**269,154**	**234,000**	**4,730,847**	**5,234,001**
Financial liabilities						
Loans from financial institutions	*10*	-	-	-	10,280,980	10,280,980
Loans from related parties	*10*	-	-	-	60,000	60,000
Derivatives liabilities	*7*	-	5,985	-	-	5,985
Total financial liabilities		**-**	**5,985**	**-**	**10,340,980**	**10,346,965**
At 31 December 2025						
Financial assets						
Cash and cash equivalents		-	-	-	87,241	87,241
Investment in equity instruments	*6*	-	-	234,000	-	234,000
Loans to and accrued interest receivables		-	-	-	4,663,333	4,663,333
Total financial assets		**-**	**-**	**234,000**	**4,750,574**	**4,984,574**
Financial liabilities						
Loans from financial institutions	*10*	-	-	-	9,295,164	9,295,164
Loans from related parties	*10*	-	-	-	40,000	40,000
Derivatives liabilities	*7*	-	818,927	-	-	818,927
Total financial liabilities		**-**	**818,927**	**-**	**9,335,164**	**10,154,091**

5 Financial instruments - debt securities

Debt securities comprise of:

	Consolidated financial statements	
	30 June 2026	31 December 2025
	Fair value/Amortised cost (*in thousand Baht*)	
Debt securities measured at fair value through profit or loss		
Government and state enterprise debt securities	1,141,044	1,019,438
Domestic debt securities	595,080	664,433
Foreign debt securities	50,194	-
Total	**1,786,318**	**1,683,871**
Debt securities measured at fair value through other comprehensive income		
Government and state enterprise debt securities	23,504,991	23,889,166
Domestic debt securities	18,910,341	19,408,600
Foreign debt securities	64,863	498,297
Total	**42,480,195**	**43,796,063**
Debt securities measured at amortised cost		
Domestic debt securities	500	500
Deposit at banks with original maturity over 3 months	925,000	525,000
Total	**925,500**	**525,500**
Less allowance for expected credit loss	(500)	(500)
Net	**925,000**	**525,000**
Total financial instruments - debt securities	**45,191,513**	**46,004,934**

	Consolidated financial statements			
	30 June 2026		31 December 2025	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss
	(*in thousand Baht*)			
Debt securities measured at fair value through other comprehensive income				
Debt securities - no significant increase in credit risk/performing (stage 1)	42,298,037	(9,192)	43,614,142	(10,153)
Debt securities - credit-impaired (stage 3)	182,158	(300,000)	181,921	(300,000)
Total	**42,480,195**	**(309,192)**	**43,796,063**	**(310,153)**

6 Financial instruments - equity securities

Equity securities comprise of:

	Consolidated financial statements	
	30 June 2026	31 December 2025
	Fair value	
	(in thousand Baht)	
Equity securities measured at fair value through other comprehensive income		
Domestic equity securities	11,384,889	10,041,534
Foreign equity securities	3,008,399	3,016,190
Total financial instruments - equity securities	**14,393,288**	**13,057,724**

	Separate financial statements	
	30 June 2026	31 December 2025
	Fair value	
	(in thousand Baht)	
Equity securities measured at fair value through other comprehensive income		
Domestic equity securities	234,000	234,000
Total financial instruments - equity securities	**234,000**	**234,000**

7 Derivatives

As at 30 June 2026, balances of derivative assets and derivative liabilities were as follows:

Derivatives for which hedge accounting has not been applied:

		Consolidated financial statements 30 June 2026				
Type of contract	Objectives	No. of contracts	Notional value	Fair value Assets	Fair value Liabilities	Gain (loss) on fair value of derivatives
				(in thousand Baht)		
Warrants	To gain a rights to buy more shares at a certain price	1	-	4	-	(167)
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	5	500,197	37,162	-	(30,546)
Forward exchange contract	To protect against exchange risk from investments in equity securities in foreign currencies	6	666,282	20	15,537	(31,036)
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	1	30,000	-	158	95
Total derivatives for which hedge accounting has not been applied		**13**	**1,196,479**	**37,186**	**15,695**	**(61,654)**

Derivatives for which hedge accounting has been applied:

Type of contract	Objectives	No. of contracts	Notional value	Fair value Assets	Fair value Liabilities	Gain (loss) on fair value of derivatives
		Consolidated financial statements 30 June 2026 (in thousand Baht)				
Cash flow hedge						
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	12	1,067,023	82,316	2,619	(64,703)
Cross currency swap	To protect against exchange and floating interest rate risks from borrowing in foreign currencies	1	638,430	-	5,985	(5,985)
Forward exchange contract	To protect against exchange risks from borrowings in foreign currency	1	6,990,432	257,489	-	1,076,416
Forward exchange contract	To protect against exchange risks from investment in equity securities in foreign currencies	22	2,671,786	-	23,664	(50,963)
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	1	2,384,775	11,665	-	11,665
Bond forward	To protect against interest rate and cash flows risk	2	500,000	-	17,841	(43,800)
Total cash flow hedge		**39**	**14,252,446**	**351,470**	**50,109**	**922,630**
Fair value hedge						
Interest rate swap	To protect against floating interest rate risk from debt securities	3	299,150	1,152	7,496	6,825
SET50 Index Futures	To protect against market risk	2,350	491,855	-	16,802	(11,036)
Total fair value hedge		**2,353**	**791,005**	**1,152**	**24,298**	**(4,211)**
Total derivatives for which hedge accounting has been applied		**2,392**	**15,043,451**	**352,622**	**74,407**	**918,419**
Total derivatives		**2,405**	**16,239,930**	**389,808**	**90,102**	**856,765**

As at 31 December 2025, balances of derivative assets and derivative liabilities were as follows:

Derivatives for which hedge accounting has not been applied:

		Consolidated financial statements				
		31 December 2025				
Type of contract	Objectives	No. of contracts	Notional value	Fair value Assets	Fair value Liabilities	Gain (loss) on fair value of derivatives
				(in thousand Baht)		
Warrants	To gain a rights to buy more shares at a certain price	2	-	172	-	(45)
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	5	500,197	67,708	-	55,403
Forward exchange contract	To protect against exchange risk from investments in equity securities in foreign currencies	6	630,630	15,519	-	16,876
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	1	30,000	-	253	(11,958)
Total derivatives for which hedge accounting has not been applied		**14**	**1,160,827**	**83,399**	**253**	**60,276**

Derivatives for which hedge accounting has been applied:

Type of contract	Objectives	No. of contracts	Notional value	Fair value Assets	Fair value Liabilities	Gain (loss) on fair value of derivatives
		Consolidated financial statements 31 December 2025				
				(in thousand Baht)		
Cash flow hedge						
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	13	1,067,023	141,111	-	96,845
Forward exchange contract	To protect against exchange risks from borrowings in foreign currency	1	10,077,141	-	818,927	(818,927)
Forward exchange contract	To protect against exchange risks from investment in equity securities in foreign currencies	28	2,433,326	33,734	4,080	14,214
Bond forward	To protect against interest rate and cash flows risk	3	1,000,000	18,847	-	27,069
Total cash flow hedge		**45**	**14,577,490**	**193,692**	**823,007**	**(680,799)**
Fair value hedge						
Interest rate swap	To protect against floating interest rate risk from debt securities	4	349,150	1,499	14,722	(7,358)
SET50 Index Futures	To protect against market risk	2,670	442,953	72	5,766	(5,694)
Total fair value hedge		**2,674**	**792,103**	**1,571**	**20,488**	**(13,052)**
Total derivatives for which hedge accounting has been applied		**2,719**	**15,369,593**	**195,263**	**843,495**	**(693,851)**
Total derivatives		**2,733**	**16,530,420**	**278,662**	**843,748**	**(633,575)**

Derivatives for which hedge accounting has been applied:

Type of contract	Objectives	No. of contracts	Notional value	Fair value Assets	Fair value Liabilities	Gain (loss) on fair value of derivatives
		Separate financial statements 30 June 2026				
				(in thousand Baht)		
Cash flow hedge						
Forward exchange contract	To protect against exchange risks from borrowing in foreign currencies	1	6,990,432	257,489	-	1,076,416
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	1	2,384,775	-	5,985	(5,985)
Cross currency swap	To protect against exchange and floating interest rate risks from borrowing in foreign currencies	1	638,430	11,665	-	11,665
Total cash flow hedge		**3**	**10,013,637**	**269,154**	**5,985**	**1,082,096**
Total derivatives		**3**	**10,013,637**	**269,154**	**5,985**	**1,082,096**

Type of contract	Objectives	No. of contracts	Notional value	Fair value Assets	Fair value Liabilities	Gain (loss) on fair value of derivatives
		Separate financial statements 31 December 2025				
				(in thousand Baht)		
Cash flow hedge						
Forward exchange contract	To protect against exchange risks from borrowing in foreign currencies	1	10,077,141	-	818,927	(818,927)
Total cash flow hedge		**1**	**10,077,141**	**-**	**818,927**	**(818,927)**
Total derivatives		**1**	**10,077,141**	**-**	**818,927**	**(818,927)**

As at 30 June 2026, the Group had cross currency swap contracts with financial institutions for the investments measured at fair value through other comprehensive income in debentures of USD 46.04 million equivalents to Baht 1,567.22 million *(31 December 2025: USD 46.04 million or equivalents to Baht 1,567.22 million)*.

As at 30 June 2026, the Group had forward exchange contracts with financial institutions for the investments in equity securities of Baht 3,338.07 million *(31 December 2025: Baht 3,063.96 million)*.

As at 30 June 2026, 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 299.15 million *(31 December 2025: Baht 349.15 million)*.

As at 30 June 2026, the Group had interest rate swap contracts with financial institutions for the borrowings of Baht 30.00 million *(31 December 2025: Baht 30.00 million)*.

As at 30 June 2026, the Group had bond forward with financial institutions for investments measured at fair value through other comprehensive income of Baht 500.00 million *(31 December 2025: 1,000.00 million).*

As at 30 June 2026, the Group had SET50 index futures with financial institutions for the investments in equity securities of Baht 491.86 million *(31 December 2025: 442.95 million).*

As at 30 June 2026, the Company had forward exchange contract with financial institution for the borrowings of Yen 35,306.00 million equivalents to Baht 6,990.43 million *(31 December 2025: Yen 45,788.97 million equivalents to Baht 10,077.14 million).*

As at 30 June 2026, the Company had interest rate swap contract with financial institution for the borrowings of Baht 2,384.78 million *(31 December 2025: nil).*

As at 30 June 2026, the Company had cross currency swap contract with financial institution for the borrowings of USD 19.50 million equivalents to Baht 638.43 million *(31 December 2025: nil).*

8 Investments in subsidiaries and joint venture

	Separate financial statements	
Six-month period ended 30 June	2026	2025
	(in thousand Baht)	
Subsidiaries		
At 1 January	8,530,943	8,372,009
Acquisitions	-	-
At 30 June	**8,530,943**	**8,372,009**
At 31 December		**8,530,943**

Increase of investment in direct subsidiaries

On 15 September 2025, the Company made a new investment of 99.98% in the issued and paid-up share capital of A Root by Thai Group Company Limited totaling approximately Baht 0.10 million (divided into 10,000 shares at Baht 10 par value).

On 24 December 2025, the Company acquired 1,735,889 ordinary shares of Indara Insurance Public Co., Ltd., an indirect subsidiary, from another subsidiary, Rod Dee Ded Auto Co., Ltd. at Baht 91.50 per share, totaling Baht 158.83 million. As a result, the Company holds 77.03% of the shares in Indara Insurance Public Company Limited while Rod Dee Ded Auto Company Limited's ownership interest decreased to nil.

Increase of investment in indirect subsidiaries

On 11 June 2026, the Company made a new investment in 97.90% of the issued and paid-up share capital of L2L Company Limited totaling approximately Baht 0.30 million (divided into 3,000 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 statements has a full provision of allowance for impairment loss for the investment recorded.

The Group and the Company has not recognised losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at 30 June 2026, the Group's and Company's cumulative share of unrecognised losses from the latest financial information was Baht 2.61 million *(31 December 2025: Baht 2.57 million)*.

9 Premises and equipment

Acquisitions, disposals and transfers of premises and equipment during the six-month period ended 30 June 2026 were as follows:

	Consolidated financial statements						
	Land	Building and building improvements	Furniture, fixtures and office equipment	Vehicles	Assets held for operating lease	Assets under installation	Total
				(in thousand Baht)			
Net book value at 1 January 2026	2,791,050	522,320	21,381	266,038	13,291,855	1,116,454	18,009,098
Additions	-	-	3,294	15	1,278,740	661,126	1,943,175
Transfers in (out) - net book value	-	1,060	(1,060)	(5,501)	5,501	-	-
Transfers in (out) to inventories	-	-	(25)	(4,392)	(657,032)	-	(661,449)
Disposals/ write off for the period - net book value	-	-	(73)	(2,096)	(63,451)	-	(65,620)
Depreciation for the period	-	(10,021)	(4,103)	(31,226)	(968,261)	-	(1,013,611)
Net book value at 30 June 2026	**2,791,050**	**513,359**	**19,414**	**222,838**	**12,887,352**	**1,777,580**	**18,211,593**

	Separate financial statements
	Furniture, fixtures and office equipment
	(in thousand Baht)
Net book value at 1 January 2026	1,536
Additions	159
Depreciation for the period	(301)
Net book value at 30 June 2026	**1,394**

10 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(in thousand Baht)			
Current					
Short-term loans from financial institutions - unsecured		9,586,417	11,614,164	7,276,417	9,295,164
Short-term loan from related party - unsecured	*3*	-	-	60,000	40,000
Short-term loan from other party - unsecured		106,929	2,929	-	-
Total short-term loans		**9,693,346**	**11,617,093**	**7,336,417**	**9,335,164**
Current portion of long-term loans from financial institutions - secured		2,214,754	2,260,872	-	-
Finance liabilities		141,295	205,936	-	-
Lease liabilities		1,540	1,865	9,834	13,687
Total current interest-bearing liabilities		**12,050,935**	**14,085,766**	**7,346,251**	**9,348,851**
Non-current					
Long-term loans from financial institutions - secured		3,689,465	4,095,566	-	-
Long-term loans from financial institutions - unsecured		3,036,783	-	3,036,783	-
Finance liabilities		147,142	133,454	-	-
Lease liabilities		541	1,227	10,390	12,649
Total non-current interest-bearing liabilities		**6,873,931**	**4,230,247**	**3,047,173**	**12,649**
Less Deferred issuing costs		(32,220)	-	(32,220)	-
Total interest-bearing liabilities		**18,892,646**	**18,316,013**	**10,361,204**	**9,361,500**

Secured interest-bearing liabilities were secured on the following assets:

		Consolidated financial statements	
Assets pledged as security for liabilities	*Note*	30 June 2026	31 December 2025
		(in thousand Baht)	
Assets held for operating lease	*9*	7,854,219	9,836,708
Vehicles	*9*	27,506	41,839
Loan receivables		180,202	184,962
Right of claim against receivables under operating lease contracts		263,736	203,457
Total		**8,325,663**	**10,266,966**

Short-term loans from financial institutions

As at 30 June 2026, the Company had short-term unsecured borrowing by promissory note issued to foreign financial institution for credit facilities of Baht 23,405.41 million *(31 December 2025: Baht* 22,220.52 *million)* of which Japanese Yen 34,925.52 million or equivalent to Baht 7,276.42 million had been drawn down *(31 December 2025: Yen 45,299.18 million or equivalent to Baht 9,295.16 million).* The promissory note bear interest at rate 2.17% per annum *(31 December 2025: 2.12%* per annum*).* The Company had unutilised credit facilities of short-term borrowings from foreign financial institution of Baht 16,128.99 million *(31 December 2025: Baht 12,925.36 million).*

As at 30 June 2026, the Company and subsidiaries had short-term borrowings are unsecured by several promissory notes issued to local financial institutions for credit facilities of Baht 4,530.00 million *(31 December 2025: Baht 4,460.00 million)* and the drawdown balance of the borrowings of Baht 2,310.00 million *(31 December 2025: Baht 2,319.00 million).* The promissory notes bear interest at rates ranging from 2.55% to 2.65% per annum *(31 December 2025: 2.97% to 3.25% per annum).* The company and subsidiaries had unutilised credit facilities of short-term borrowings from local financial institutions of Baht 2,220.00 million *(31 December 2025: Baht 2,141.00 million).*

Short-term loan from other party

As at 30 June 2026, a subsidiary entered into a short-term unsecured loan agreement with other parties of Baht 106.93 million *(31 December 2025: Baht 2.93 million).* The loan agreement bears interest at rates ranging from 2.00% to 2.15% per annum *(31 December 2025: 2.00% per annum).*

Long-term loans from financial institutions

As at 30 June 2026, the Company entered into long-term loan agreement unsecured with local and foreign financial institutions of Baht 2,384.78 million and USD 19.50 million or equivalent to Baht 652.01 million *(31 December 2025: nil).* The loan agreement bears interest at floating rates ranging from THOR+1.40% per annum for Thai Baht portion and SOFR+1.40% per annum for USD portion *(31 December 2025: nil).*

As at 30 June 2026, subsidiaries entered into long-term loan agreements secured with local financial institutions of Baht 5,904.22 million *(31 December 2025: Baht 6,356.44 million).* The loan agreements bear interest at rates ranging from 2.80% to 4.68% per annum *(31 December 2025: 2.80% to 4.10% per annum)* and the repayment terms are during 2026 to 2034 and the loan agreements are secured by loan receivables, assets held for operating leases and vehicles.

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

Financial liabilities and lease liabilities

A subsidiary entered into sale and leaseback contracts with a local company for vehicle under operating lease contacts. Term of leaseback contracts was 5-year periods. Leaseback is classified as a finance lease.

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

During the six-month period ended 30 June 2026 and 2025, the movement of interest-bearing liabilities were as follows:

	Consolidated financial statements		**Separate financial statements**	
Six-month period ended 30 June	2026	2025	2026	2025
	(in thousand Baht)			
Loans				
As at 1 January	17,973,531	18,856,772	9,335,164	10,129,000
Addition	14,506,582	12,809,350	12,947,582	9,909,000
Payment	(14,885,219)	(12,284,347)	(12,949,000)	(10,059,000)
Loss on foreign exchange	1,003,831	331,520	1,003,831	331,520
Others	3,403	-	3,403	-
As at 30 June	**18,602,128**	**19,713,295**	**10,340,980**	**10,310,520**
Total cash outflow for financial liabilities				
Payment for principal of financial liabilities	47,737	193,187	-	-
Payment for interest expense of financial liabilities	3,216	8,237	-	-
Total	**50,953**	**201,424**	**-**	**-**
Total cash outflow for lease liabilities				
Payment for principal of lease liabilities	970	1,174	7,912	6,309
Payment for interest expense of lease liabilities	29	84	500	536
Total	**999**	**1,258**	**8,412**	**6,845**

11 Insurance and reinsurance contracts

	Consolidated financial information		
	30 June 2026		
	Life insurance - insurance contracts not measured under the PAA	Non-life insurance - insurance contracts measured under the PAA	Total
		(in thousand Baht)	
Insurance contracts			
Insurance contract assets	-	-	-
Insurance contract liabilities	53,875,342	5,014,531	58,889,873
Net	**53,875,342**	**5,014,531**	**58,889,873**
Reinsurance contracts			
Reinsurance contract assets	(59,119)	(3,471,383)	(3,530,502)
Reinsurance contract liabilities	180,304	7,340	187,644
Net	**121,185**	**(3,464,043)**	**(3,342,858)**

	Consolidated financial information		
	31 December 2025		
	Life insurance - insurance contracts not measured under the PAA	Non-life insurance - insurance contracts measured under the PAA	Total
		(in thousand Baht)	
Insurance contracts			
Insurance contract assets	-	-	-
Insurance contract liabilities	52,660,543	6,253,768	58,914,311
Net	**52,660,543**	**6,253,768**	**58,914,311**
Reinsurance contracts			
Reinsurance contract assets	(110,912)	(3,876,476)	(3,987,388)
Reinsurance contract liabilities	200,146	24,536	224,682
Net	**89,234**	**(3,851,940)**	**(3,762,706)**

11.1 Life insurance

11.1.1 Insurance contracts (Life insurance)

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

	Consolidated financial information			
	30 June 2026			
	Liabilities for remaining coverage		Liabilities for incurred claims	
	Excluding loss component	Loss component	Contracts not under PAA	Total
	(in thousand Baht)			
Opening insurance contract liabilities	52,015,666	243,185	401,692	52,660,543
Opening insurance contract assets	-	-	-	-
Net opening balance	**52,015,666**	**243,185**	**401,692**	**52,660,543**
Insurance revenue	**(1,799,966)**	**-**	**-**	**(1,799,966)**
Insurance service expenses				
Incurred claims and directly attributable expenses	-	(5,715)	1,030,014	1,024,299
Changes that related to past service - adjustment to LIC	-	-	(143,944)	(143,944)
Losses on onerous contracts and reversal of those losses	-	28,735	-	28,735
Insurance acquisition cash flows amortisation	208,940	-	-	208,940
Total insurance service expenses	**208,940**	**23,020**	**886,070**	**1,118,030**
Insurance service result	**(1,591,026)**	**23,020**	**886,070**	**(681,936)**
Finance expenses from insurance contracts issued	177,784	1,488	-	179,272
Total amount recognised in comprehensive income	**(1,413,242)**	**24,508**	**886,070**	**(502,664)**
Investment components	(1,176,718)	-	1,176,718	-
Cash flows				
Premiums received	4,746,262	-	-	4,746,262
Claims and directly attributable expenses paid	-	-	(2,090,535)	(2,090,535)
Insurance acquisition cash flows	(907,480)	-	-	(907,480)
Policy loan and auto policy loan	(30,784)	-	-	(30,784)
Total cash flows	**3,807,998**	**-**	**(2,090,535)**	**1,717,463**
Net closing balance	**53,233,704**	**267,693**	**373,945**	**53,875,342**
Closing insurance contract liabilities	53,233,704	267,693	373,945	53,875,342
Closing insurance contract assets	-	-	-	-
Net closing balance	**53,233,704**	**267,693**	**373,945**	**53,875,342**

	Consolidated financial information			
	31 December 2025			
	Liabilities for remaining coverage		Liabilities for incurred claims	
	Excluding loss component	Loss component	Contracts not under PAA	Total
	(in thousand Baht)			
Opening insurance contract liabilities	46,757,506	97,947	425,985	47,281,438
Opening insurance contract assets	-	-	-	-
Net opening balance	**46,757,506**	**97,947**	**425,985**	**47,281,438**
Insurance revenue	**(3,555,964)**	**-**	**-**	**(3,555,964)**
Insurance service expenses				
Incurred claims and directly attributable expenses	-	(5,803)	1,997,561	1,991,758
Changes that related to past service - adjustment to LIC	-	-	(150,429)	(150,429)
Losses on onerous contracts and reversal of those losses	-	149,630	-	149,630
Insurance acquisition cash flows amortisation	306,810	-	-	306,810
Total insurance service expenses	**306,810**	**143,827**	**1,847,132**	**2,297,769**
Insurance service result	**(3,249,154)**	**143,827**	**1,847,132**	**(1,258,195)**
Finance expenses from insurance contracts issued	3,066,088	1,411	-	3,067,499
Total amount recognised in comprehensive income	**(183,066)**	**145,238**	**1,847,132**	**1,809,304**
Investment components	(2,644,667)	-	2,644,667	-
Cash flows				
Premiums received	9,663,390	-	-	9,663,390
Claims and directly attributable expenses paid	-	-	(4,516,092)	(4,516,092)
Insurance acquisition cash flows	(1,647,970)	-	-	(1,647,970)
Policy loan and auto policy loan	70,473	-	-	70,473
Total cash flows	**8,085,893**	**-**	**(4,516,092)**	**3,569,801**
Net closing balance	**52,015,666**	**243,185**	**401,692**	**52,660,543**
Closing insurance contract liabilities	52,015,666	243,185	401,692	52,660,543
Closing insurance contract assets	-	-	-	-
Net closing balance	**52,015,666**	**243,185**	**401,692**	**52,660,543**

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

	Consolidated financial information			
	30 June 2026			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening insurance contract liabilities	45,803,372	812,876	6,044,295	52,660,543
Opening insurance contract assets	-	-	-	-
Net opening balance	**45,803,372**	**812,876**	**6,044,295**	**52,660,543**
Changes that relate to current services				
Contractual service margin recognised in profit or loss for the services provided	-	-	(458,330)	(458,330)
Changes in the risk adjustment for non-financial risk for the risk expired	-	(109,292)	-	(109,292)
Experience adjustments	(9,558)	10,450	-	892
Total changes that relate to current services	**(9,558)**	**(98,842)**	**(458,330)**	**(566,730)**
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	388,120	4,334	(392,454)	-
Changes in estimates that result in onerous contract or reversal of losses	(117,875)	-	-	(117,875)
Contracts initially recognised in the period	(398,766)	142,453	402,926	146,613
Experience adjustments	(366,058)	-	366,058	-
Total changes that relate to future services	**(494,579)**	**146,787**	**376,530**	**28,738**
Changes that relate to past services				
Changes that relates to past service - adjustments to the LIC	(129,106)	(14,838)	-	(143,944)
Total changes that relate to past services	**(129,106)**	**(14,838)**	-	**(143,944)**
Insurance service result	**(633,243)**	**33,107**	**(81,800)**	**(681,936)**
Finance (income) expenses from insurance contracts issued	95,879	(10,288)	93,681	179,272
Total amount recognised in comprehensive income	**(537,364)**	**22,819**	**11,881**	**(502,664)**
Cash flows				
Premiums received	4,746,262	-	-	4,746,262
Claims and directly attributable expenses paid	(2,090,535)	-	-	(2,090,535)
Insurance acquisition cash flows	(907,480)	-	-	(907,480)
Policy loan and auto policy loan	(30,784)	-	-	(30,784)
Total cash flows	**1,717,463**	-	-	**1,717,463**
Net closing balance	**46,983,471**	**835,695**	**6,056,176**	**53,875,342**
Closing insurance contract liabilities	46,983,471	835,695	6,056,176	53,875,342
Closing insurance contract assets	-	-	-	-
Net closing balance	**46,983,471**	**835,695**	**6,056,176**	**53,875,342**

	Consolidated financial information			
	31 December 2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening insurance contract liabilities	40,061,626	707,451	6,512,361	47,281,438
Opening insurance contract assets	-	-	-	-
Net opening balance	**40,061,626**	**707,451**	**6,512,361**	**47,281,438**
Changes that relate to current services				
Contractual service margin recognised in profit or loss for the services provided	-	-	(1,013,390)	(1,013,390)
Changes in the risk adjustment for non-financial risk for the risk expired	-	(227,129)	-	(227,129)
Experience adjustments	(34,708)	15,040	-	(19,668)
Total changes that relate to current services	**(34,708)**	**(212,089)**	**(1,013,390)**	**(1,260,187)**
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	1,816,433	34,468	(1,850,901)	-
Changes in estimates that result in onerous contract or reversal of losses	(29,933)	-	-	(29,933)
Contracts initially recognised in the period	(734,582)	249,007	667,929	182,354
Experience adjustments	(1,529,919)	-	1,529,919	-
Total changes that relate to future services	**(478,001)**	**283,475**	**346,947**	**152,421**
Changes that relate to past services				
Changes that relates to past service - adjustments to the LIC	(136,641)	(13,788)	-	(150,429)
Total changes that relate to past services	**(136,641)**	**(13,788)**	-	**(150,429)**
Insurance service result	**(649,350)**	**57,598**	**(666,443)**	**(1,258,195)**
Finance expenses from insurance contracts issued	2,821,295	47,827	198,377	3,067,499
Total amount recognised in comprehensive income	**2,171,945**	**105,425**	**(468,066)**	**1,809,304**
Cash flows				
Premiums received	9,663,390	-	-	9,663,390
Claims and directly attributable expenses paid	(4,516,092)	-	-	(4,516,092)
Insurance acquisition cash flows	(1,647,970)	-	-	(1,647,970)
Policy loan and auto policy loan	70,473	-	-	70,473
Total cash flows	**3,569,801**	-	-	**3,569,801**
Net closing balance	**45,803,372**	**812,876**	**6,044,295**	**52,660,543**
Closing insurance contract liabilities	45,803,372	812,876	6,044,295	52,660,543
Closing insurance contract assets	-	-	-	-
Net closing balance	**45,803,372**	**812,876**	**6,044,295**	**52,660,543**

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

	Consolidated financial information		
	30 June 2026		
	Contracts issued		
	Initial profitable contracts	Initial onerous contracts	Total
		(in thousand Baht)	
Estimate of present value of future cash outflows			
- Insurance acquisition cash flows	747,851	116,280	864,131
- Excluding insurance acquisition cash flows	1,714,283	2,021,951	3,736,234
Estimate of present value of future cash outflows	2,462,134	2,138,231	4,600,365
Estimates of present value of future cash inflows	(2,886,967)	(2,112,164)	(4,999,131)
Risk adjustment for non-financial risk	67,390	75,063	142,453
CSM	357,443	45,483	402,926
Increase in insurance contract liabilities from contracts recognised in the period	**-**	**146,613**	**146,613**

	Consolidated financial information		
	31 December 2025		
	Contracts issued		
	Initial profitable contracts	Initial onerous contracts	Total
		(in thousand Baht)	
Estimate of present value of future cash outflows			
- Insurance acquisition cash flows	1,380,982	141,329	1,522,311
- Excluding insurance acquisition cash flows	3,748,568	3,097,598	6,846,166
Estimate of present value of future cash outflows	5,129,550	3,238,927	8,368,477
Estimates of present value of future cash inflows	(5,921,940)	(3,181,119)	(9,103,059)
Risk adjustment for non-financial risk	124,902	124,105	249,007
CSM	667,889	40	667,929
Increase in insurance contract liabilities from contracts recognised in the period	**401**	**181,953**	**182,354**

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

	Consolidated financial information		
For the six-month period ended	30 June 2026		
	New contracts	Contracts measured under fair value approach	Total
	(in thousand Baht)		
Insurance service revenue	**887,614**	**912,352**	**1,799,966**
Opening CSM	**905,256**	**5,139,039**	**6,044,295**
Changes that relate to current services			
CSM recognised in profit or loss for services provided	(79,082)	(379,248)	(458,330)
Changes that relate to future services			
Changes in estimates that adjust the contractual service margin	(9,120)	(383,334)	(392,454)
Contracts initially recognised in the period	402,926	-	402,926
Experience adjustments	13,180	352,878	366,058
Net finance expenses from insurance contracts	15,565	78,116	93,681
Total amount recognised in comprehensive income	**343,469**	**(331,588)**	**11,881**
Closing CSM	**1,248,725**	**4,807,451**	**6,056,176**

11.1.2 Reinsurance contract (Life insurance)

1) Reconciliation of remaining coverage and incurred claims liabilities

	Consolidated financial information 30 June 2026			
	Remaining coverage		Incurred claims	
	Excluding loss component	Loss component	Contracts not under PAA	Total
	(in thousand Baht)			
Opening reinsurance contract assets	(79,136)	6,689	183,359	110,912
Opening reinsurance contract liabilities	(279,055)	-	78,909	(200,146)
Net opening balance	**(358,191)**	**6,689**	**262,268**	**(89,234)**
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(120,133)	-	-	(120,133)
Claims recovered	-	-	160,947	160,947
Changes that relate to past service - adjustments of incurred claims	-	-	(25,066)	(25,066)
Others	-	(7,392)	-	(7,392)
Effect of changes in the risk of reinsurers non - performance	11	-	-	11
Net income (expenses) from reinsurance contracts held	**(120,122)**	**(7,392)**	**135,881**	**8,367**
Net finance income from reinsurance contracts held	114	-	-	114
Total amount recognised in comprehensive income	**(120,008)**	**(7,392)**	**135,881**	**8,481**
Cash flows				
Premium paid net of ceding commissions and directly attributable expenses paid	78,008	-	-	78,008
Recoveries from reinsurance	-	-	(118,440)	(118,440)
Total cash flows	**78,008**	**-**	**(118,440)**	**(40,432)**
Net closing balance	**(400,191)**	**(703)**	**279,709**	**(121,185)**
Closing reinsurance contract assets	(107,093)	(718)	166,930	59,119
Closing reinsurance contract liabilities	(293,098)	15	112,779	(180,304)
Net closing balance	**(400,191)**	**(703)**	**279,709**	**(121,185)**

	Consolidated financial information 31 December 2025			
	Remaining coverage		Incurred claims	
	Excluding loss component	Loss component	Contracts not under PAA	Total
	(in thousand Baht)			
Opening reinsurance contract assets	(110,462)	5,977	245,106	140,621
Opening reinsurance contract liabilities	(267,167)	-	63,232	(203,935)
Net opening balance	**(377,629)**	**5,977**	**308,338**	**(63,314)**
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(250,011)	-	-	(250,011)
Claims recovered	-	-	243,873	243,873
Changes that relate to past service - adjustments of incurred claims	-	-	(30,483)	(30,483)
Other changes	-	712	-	712
Effect of changes in the non - performance risk of reinsurers	8	-	-	8
Net income (expenses) from reinsurance contracts held	**(250,003)**	**712**	**213,390**	**(35,901)**
Net finance expenses from reinsurance contracts held	(3,982)	-	-	(3,982)
Total amount recognised in comprehensive income	**(253,985)**	**712**	**213,390**	**(39,883)**
Investment components	(26,814)	-	26,814	-
Cash flows				
Premium paid net of ceding commissions and directly attributable expenses paid	300,237	-	-	300,237
Recoveries from reinsurance	-	-	(286,274)	(286,274)
Total cash flows	**300,237**	**-**	**(286,274)**	**13,963**
Net closing balance	**(358,191)**	**6,689**	**262,268**	**(89,234)**
Closing reinsurance contract assets	(79,136)	6,689	183,359	110,912
Closing reinsurance contract liabilities	(279,055)	-	78,909	(200,146)
Net closing balance	**(358,191)**	**6,689**	**262,268**	**(89,234)**

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

	Consolidated financial information			
	30 June 2026			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening reinsurance contract assets	110,373	5,907	(5,368)	110,912
Opening reinsurance contract liabilities	(141,706)	(45,002)	(13,438)	(200,146)
Net opening balance	**(31,333)**	**(39,095)**	**(18,806)**	**(89,234)**
Changes that relate to current services				
Contract service margin recognised in profit or loss for services provided	-	-	6,762	6,762
Changes in the risk adjustment for non-financial risk for the risk expired	-	(6,952)	-	(6,952)
Experience adjustments	38,858	2,146	-	41,004
Total changes that relate to current services	**38,858**	**(4,806)**	**6,762**	**40,814**
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	6,129	2,689	(8,818)	-
Contracts initially recognised in the period	17,500	(3,078)	(14,422)	-
Other changes	(7,392)	-	-	(7,392)
Experience adjustments	(29,028)	-	29,028	-
Total changes that relate to future services	**(12,791)**	**(389)**	**5,788**	**(7,392)**
Changes that relate to past services				
Changes that related to past service - adjustment to incurred claims	(22,386)	(2,680)	-	(25,066)
Effect of changes in the risk of reinsurers non-performance	11	-	-	11
Total changes that relate to past services	**(22,375)**	**(2,680)**	**-**	**(25,055)**
Net income (expenses) from reinsurance contracts held	**3,692**	**(7,875)**	**12,550**	**8,367**
Net finance income from reinsurance contracts	25	10	79	114
Total amount recognised in comprehensive income	**3,717**	**(7,865)**	**12,629**	**8,481**
Cash flows				
Premium paid net of ceding commission and directly attributable expenses paid	78,008	-	-	78,008
Recoveries from reinsurance	(118,440)	-	-	(118,440)
Total cash flows	**(40,432)**	**-**	**-**	**(40,432)**
Net closing balance	**(68,048)**	**(46,960)**	**(6,177)**	**(121,185)**
Closing reinsurance contract assets	63,132	3,518	(7,531)	59,119
Closing reinsurance contract liabilities	(131,180)	(50,478)	1,354	(180,304)
Closing reinsurance contract liabilities	**(68,048)**	**(46,960)**	**(6,177)**	**(121,185)**

	Consolidated financial information			
	31 December 2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening reinsurance contract assets	145,237	5,324	(9,940)	140,621
Opening reinsurance contract liabilities	(123,517)	(31,761)	(48,657)	(203,935)
Net opening balance	**21,720**	**(26,437)**	**(58,597)**	**(63,314)**
Changes that relate to current services				
Contract service margin recognised in profit or loss for services provided	-	-	14,894	14,894
Changes in the risk adjustment for non-financial risk for the risk expired	-	(13,716)	-	(13,716)
Experience adjustments	(10,013)	2,697	-	(7,316)
Total changes that relate to current services	**(10,013)**	**(11,019)**	**14,894**	**(6,138)**
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	(19,909)	5,782	14,127	-
Contracts initially recognised in the period	52,106	(2,594)	(49,512)	-
Other changes	712	-	-	712
Experience adjustments	(60,577)	-	60,577	-
Total changes that relate to future services	**(27,668)**	**3,188**	**25,192**	**712**
Changes that relate to past services				
Changes that related to past service - adjustment to incurred claims	(27,497)	(2,986)	-	(30,483)
Effect of changes in the risk of reinsurers non-performance	8	-	-	8
Total changes that relate to past services	**(27,489)**	**(2,986)**	-	**(30,475)**
Net income (expenses) from reinsurance contracts held	**(65,170)**	**(10,817)**	**40,086**	**(35,901)**
Net finance expenses from reinsurance contracts	(1,846)	(1,841)	(295)	(3,982)
Total amount recognised in comprehensive income	**(67,016)**	**(12,658)**	**39,791**	**(39,883)**
Cash flows				
Premium paid net of ceding commission and directly attributable expenses paid	300,237	-	-	300,237
Recoveries from reinsurance	(286,274)	-	-	(286,274)
Total cash flows	**13,963**	-	-	**13,963**
Net closing balance	**(31,333)**	**(39,095)**	**(18,806)**	**(89,234)**
Closing reinsurance contract assets	110,373	5,907	(5,368)	110,912
Closing reinsurance contract liabilities	(141,706)	(45,002)	(13,438)	(200,146)
Closing reinsurance contract liabilities	**(31,333)**	**(39,095)**	**(18,806)**	**(89,234)**

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

	Consolidated financial information		
	30 June 2026		
	Reinsurance contracts held		
	Onerous contracts	Profitable contracts	Total
		(in thousand Baht)	
Estimate of present value of future cash inflows	16,973	220,551	237,524
Estimates of present value of future cash outflows	(22,209)	(197,815)	(220,024)
Risk adjustment for non-financial risk	(1,100)	(1,978)	(3,078)
CSM	6,336	(20,758)	(14,422)

	Consolidated financial information		
	31 December 2025		
	Reinsurance contracts held		
	Onerous contracts	Profitable contracts	Total
		(in thousand Baht)	
Estimate of present value of future cash inflows	28,961	430,858	459,819
Estimates of present value of future cash outflows	(35,659)	(372,054)	(407,713)
Risk adjustment for non-financial risk	(1,218)	(1,376)	(2,594)
CSM	7,916	(57,428)	(49,512)

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

	Consolidated financial information		
For the six-month period ended	30 June 2026		
	New contracts	Contracts measured under fair value approach	Total
		(in thousand Baht)	
Opening CSM	**(2,176)**	**(16,630)**	**(18,806)**
Changes that relate to current services			
CSM recognised in profit or loss for services provided	6,461	301	6,762
Changes that relate to future service			
Changes in estimates that adjust the contractual service margin	(7,295)	(1,523)	(8,818)
Contracts initially recognised in the period	(14,422)	-	(14,422)
Experience adjustments	13,655	15,373	29,028
Finance income (expenses) from contract held	98	(19)	79
Total amount recognised in comprehensive income	**(1,503)**	**14,132**	**12,629**
Closing CSM	**(3,679)**	**(2,498)**	**(6,177)**

11.2 Non-life insurance

11.2.1 Insurance contracts (Non-life insurance)

1) Reconciliation of liabilities for remaining coverage and incurred claims

	Consolidated financial information				
	30 June 2026				
	Liabilities for remaining coverage		Liabilities for incurred claims		
			Contracts under PAA		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening insurance contract liabilities	1,664,717	3	3,955,539	633,509	6,253,768
Opening insurance contract assets	-	-	-	-	-
Net opening balance	**1,664,717**	**3**	**3,955,539**	**633,509**	**6,253,768**
Insurance service revenue	**(2,579,746)**	-	-	-	**(2,579,746)**
Insurance service expenses					
Incurred claims and other insurance service expenses	-	(1)	1,356,615	78,050	1,434,664
Changes in liabilities for incurred claim	-	-	285,031	(211,682)	73,349
Losses and reversals of losses on onerous contracts	-	-	-	-	-
Amortisation of insurance acquisition cash flows	831,660	-	-	-	831,660
Total insurance service expenses	**831,660**	**(1)**	**1,641,646**	**(133,632)**	**2,339,673**
Insurance service result	**(1,748,086)**	**(1)**	**1,641,646**	**(133,632)**	**(240,073)**
Finance expense from insurance contracts issued	-	-	32,780	5,314	38,094
Total amount recognised in comprehensive income	**(1,748,086)**	**(1)**	**1,674,426**	**(128,318)**	**(201,979)**
Cash flows					
Premiums received	2,097,038	-	-	-	2,097,038
Claims and other insurance service expense paid	-	-	(2,432,987)	-	(2,432,987)
Insurance acquisition cash flows	(701,309)	-	-	-	(701,309)
Total cash flows	**1,395,729**	**-**	**(2,432,987)**	**-**	**(1,037,258)**
Net closing balance	**1,312,360**	**2**	**3,196,978**	**505,191**	**5,014,531**
Closing insurance contract liabilities	1,312,360	2	3,196,978	505,191	5,014,531
Closing insurance contract assets	-	-	-	-	-
Net closing balance	**1,312,360**	**2**	**3,196,978**	**505,191**	**5,014,531**

	Consolidated financial information 31 December 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims		
			Contracts under PAA		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening insurance contract liabilities	1,470,064	6	2,255,321	346,940	4,072,331
Opening insurance contract assets	-	-	-	-	-
Net opening balance	**1,470,064**	**6**	**2,255,321**	**346,940**	**4,072,331**
Insurance service revenue	**(5,324,439)**	**-**	**-**	**-**	**(5,324,439)**
Insurance service expenses					
Incurred claims and other insurance service expenses	-	(5)	5,432,693	486,909	5,919,597
Changes in liabilities for incurred claim	-	-	(274,153)	(206,707)	(480,860)
Losses and reversals of losses on onerous contracts	-	2	-	-	2
Amortisation of insurance acquisition cash flows	1,863,121	-	-	-	1,863,121
Total insurance service expenses	**1,863,121**	**(3)**	**5,158,540**	**280,202**	**7,301,860**
Insurance service result	**(3,461,318)**	**(3)**	**5,158,540**	**280,202**	**1,977,421**
Finance expense from insurance contracts issued	-	-	35,031	6,367	41,398
Total amount recognised in comprehensive income	**(3,461,318)**	**(3)**	**5,193,571**	**286,569**	**2,018,819**
Cash flows					
Premiums received	5,526,906	-	-	-	5,526,906
Claims and other insurance service expense paid	-	-	(3,493,353)	-	(3,493,353)
Insurance acquisition cash flows	(1,870,935)	-	-	-	(1,870,935)
Total cash flows	**3,655,971**	**-**	**(3,493,353)**	**-**	**162,618**
Net closing balance	**1,664,717**	**3**	**3,955,539**	**633,509**	**6,253,768**
Closing insurance contract liabilities	1,664,717	3	3,955,539	633,509	6,253,768
Closing insurance contract assets	-	-	-	-	-
Net closing balance	**1,664,717**	**3**	**3,955,539**	**633,509**	**6,253,768**

11.2.2 Reinsurance contract (Non-life insurance)

1) Reconciliation of remaining coverage and incurred claims

	Consolidated financial information				
	30 June 2026				
	Remaining coverage		Incurred claims		
			Contracts under PAA		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening reinsurance contract assets	(1,313,459)	-	4,611,170	578,765	3,876,476
Opening reinsurance contract liabilities	(49,126)	1	23,526	1,063	(24,536)
Net opening balance	**(1,362,585)**	**1**	**4,634,696**	**579,828**	**3,851,940**
Net income (expenses) from reinsurance contracts held					
Allocation of reinsurance premium paid	(1,072,086)	-	-	-	(1,072,086)
Claim recovered and other reinsurance recoveries	-	-	836,290	50,674	886,964
Changes that relate to past service - changes in cashflow to complete contract related to reinsurance claim incurred	-	-	11,346	(207,321)	(195,975)
Loss recovery and reversal of loss recovery from onerous contracts	-	(1)	-	-	(1)
Effect of changes in the non - performance risk of reinsurers	-	-	7,702	-	7,702
Net income (expenses) from reinsurance contracts held	**(1,072,086)**	(1)	**855,338**	**(156,647)**	**(373,396)**
Net finance income from reinsurance contracts held	-	-	27,986	4,743	32,729
Total amount recognised in comprehensive income	**(1,072,086)**	**(1)**	**883,324**	**(151,904)**	**(340,667)**
Investment component	(87,201)	-	87,201	-	-
Cash flows					
Net premium paid	1,695,536	-	-	-	1,695,536
Recoveries from reinsurance	-	-	(1,742,766)	-	(1,742,766)
Total cash flows	**1,695,536**	-	**(1,742,766)**	-	**(47,230)**
Net closing balance	**(826,336)**	-	**3,862,455**	**427,924**	**3,464,043**
Closing reinsurance contract assets	(773,328)	-	3,818,662	426,049	3,471,383
Closing reinsurance contract liabilities	(53,007)	-	43,792	1,875	(7,340)
Net closing balance	**(826,335)**	-	**3,862,454**	**427,924**	**3,464,043**

	Consolidated financial information				
	31 December 2025				
	Remaining coverage		Incurred claims		
			Contracts under PAA		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustmen t for non-financial risk	Total
			(in thousand Baht)		
Opening reinsurance contract assets	(1,136,715)	3	2,926,112	258,188	2,047,588
Opening reinsurance contract liabilities	(55,546)	-	13,634	1,604	(40,308)
Net opening balance	**(1,192,261)**	**3**	**2,939,746**	**259,792**	**2,007,280**
Net income (expenses) from reinsurance contracts held					
Allocation of reinsurance premium paid	(2,510,531)	-	-	-	(2,510,531)
Claim recovered and other reinsurance recoveries	-	-	4,483,368	442,677	4,926,045
Changes that relate to past service - changes in cashflow to complete contract related to reinsurance claim incurred	-	-	(353,228)	(128,632)	(481,860)
Loss recovery and reversal of loss recovery from onerous contracts	-	(2)	-	-	(2)
Effect of changes in the non - performance risk of reinsurers	-	-	(16,983)	-	(16,983)
Net income (expenses) from reinsurance contracts held	**(2,510,531)**	**(2)**	**4,113,157**	**314,045**	**1,916,669**
Net finance income (expenses) from reinsurance contracts held	-	-	35,108	5,991	41,099
Total amount recognised in comprehensive income	**(2,510,531)**	**(2)**	**4,148,265**	**320,036**	**1,957,768**
Investment component	(91,027)	-	91,027	-	-
Cash flows					
Net premium paid	2,431,234	-	-	-	2,431,234
Recoveries from reinsurance	-	-	(2,544,342)	-	(2,544,342)
Total cash flows	**2,431,234**	**-**	**(2,544,342)**	**-**	**(113,108)**
Net closing balance	**(1,362,585)**	**1**	**4,634,696**	**579,828**	**3,851,940**
Closing reinsurance contract assets	(1,313,459)	-	4,611,170	578,765	3,876,476
Closing reinsurance contract liabilities	(49,126)	1	23,526	1,063	(24,536)
Net closing balance	**(1,362,585)**	**1**	**4,634,696**	**579,828**	**3,851,940**

12 Deferred tax

	Consolidated financial statements			
	Assets		Liabilities	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand Baht)			
Total	2,277,121	2,220,635	(589,445)	(481,271)
Set off of tax	(375,823)	(238,768)	375,822	238,768
Net deferred tax assets (liabilities)	**1,901,298**	**1,981,867**	**(213,623)**	**(242,503)**

	Separate financial statements			
	Assets		Liabilities	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand Baht)			
Total	126,548	119,138	(3,912)	(5,131)
Set off of tax	(3,912)	(5,131)	3,912	5,131
Net deferred tax assets	**122,636**	**114,007**	**-**	**-**

Movement in deferred tax assets and liabilities for the six-month period ended 30 June 2026 and year ended 31 December 2025 were as follows:

	Consolidated financial statements			
		(Charged) / credited to:		
	At 1 January 2026	Profit or loss	Other comprehensive income	**At 30 June 2026**
	(in thousand Baht)			
Deferred tax assets				
Allowance for expected credit loss	112,051	(5,869)	-	106,182
Hire purchase and finance lease receivables	15,813	-	-	15,813
Inventories	437	302	-	739
Loans	24,912	400	-	25,312
Insurance contract liabilities	1,823,142	(146,991)	(112,527)	1,563,624
Lease liabilities	87,934	(11,602)	-	76,332
Provision for employee benefits	40,446	1,639	(4)	42,081
Financial assets measured at fair value through other comprehensive income	29,108	215,166	-	244,274
Derivatives	-	19,542	15,578	35,120
Loss carry forward	83,030	74,230	-	157,260
Property, plant and equipment	-	5,983	-	5,983
Others	3,762	625	13	4,400
Total	**2,220,635**	**153,425**	**(96,940)**	**2,277,120**
Deferred tax liabilities				
Financial assets measured at fair value through other comprehensive income	(159,870)	(248,820)	80,248	(328,442)
Revaluation surplus on land and building	(116,495)	142	(92)	(116,445)
Property, plant and equipment	(31,025)	31,025	-	-
Derivatives	(27,889)	(1,197)	29,086	-
Right-of-use assets	(145,992)	1,434	-	(144,558)
Total	**(481,271)**	**(217,416)**	**109,242**	**(589,445)**
Net	**1,739,364**	**(63,991)**	**12,302**	**1,687,675**

	Consolidated financial statements			
		(Charged) / credited to:		
	At 1 January 2025	Profit or loss	Other comprehensive income	**At 31 December 2025**
		(in thousand Baht)		
Deferred tax assets				
Allowance for expected credit loss	120,361	(8,310)	-	112,051
Hire purchase and finance lease receivables	15,907	(94)	-	15,813
Inventories	3,362	(2,925)	-	437
Loans	29,215	(4,303)	-	24,912
Insurance contract liabilities	1,167,699	325,658	329,785	1,823,142
Lease liabilities	148,458	(60,524)	-	87,934
Provision for employee benefits	39,590	10,860	(10,004)	40,446
Financial assets measured at fair value through other comprehensive income	342,048	(464)	(312,476)	29,108
Loss carry forward	117,400	(34,370)	-	83,030
Others	1,272	2,499	(9)	3,762
Total	**1,985,312**	**228,027**	**7,296**	**2,220,635**
Deferred tax liabilities				
Financial assets measured at fair value through other comprehensive income	-	(228,480)	68,610	(159,870)
Revaluation surplus on land and building	(74,973)	(9,174)	(32,348)	(116,495)
Property, plant and equipment	(72,063)	41,038	-	(31,025)
Derivatives	(20,912)	(11,745)	4,768	(27,889)
Right-of-use assets	(167,099)	21,107	-	(145,992)
Others	(15,479)	15,479	-	-
Total	**(350,526)**	**(171,775)**	**41,030**	**(481,271)**
Net	**1,634,786**	**56,252**	**48,326**	**1,739,364**

	Separate financial statements			
		(Charged) / credited to:		
	At 1 January 2026	Profit or loss	Other comprehensive income	**At 30 June 2026**
		(in thousand Baht)		
Deferred tax asset				
Lease liabilities	5,267	(1,223)	-	4,044
Provision for employee benefits	5,418	244	-	5,662
Derivatives	29,108	-	(5,667)	23,441
Loss carry forward	79,345	14,056	-	93,401
Total	**119,138**	**13,077**	**(5,667)**	**126,548**
Deferred tax liabilities				
Right on use assets	(5,131)	1,219	-	(3,912)
Total	**(5,131)**	**1,219**	**-**	**(3,912)**
Net	**114,007**	**14,296**	**(5,667)**	**122,636**

		Separate financial statements		
		(Charged) / credited to:		
	At 1 January 2025	Profit or loss	Other comprehensive income	**At 31 December 2025**
		(in thousand Baht)		
Deferred tax asset				
Lease liabilities	5,901	(634)	-	5,267
Provision for employee benefits	4,149	1,182	87	5,418
Derivative	-	-	29,108	29,108
Loss carry forward	45,560	33,785	-	79,345
Total	**55,610**	**34,333**	**29,195**	**119,138**
Deferred tax liabilities				
Right on use assets	(5,783)	652	-	(5,131)
Total	**(5,783)**	**652**	**-**	**(5,131)**
Net	**49,827**	**34,985**	**29,195**	**114,007**

Unrecognised deferred tax assets

	Consolidated financial statements		**Separate financial statements**	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(in thousand Baht)		
Tax loss	72,793	91,089	-	7,167
Total	**72,793**	**91,089**	**-**	**7,167**

Tax losses carried forward will expire from 2027 to 2031. 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.

13 Insurance service result

For the six-month period ended	Consolidated financial information 30 June 2026 Life insurance - insurance contracts not measured under PAA	Non-Life insurance - insurance contracts measured under PAA	Total
		(in thousand Baht)	
Insurance service revenue			
Insurance contracts not measured under the PAA			
Amount relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other insurance service expenses after loss component allocation	1,023,404	-	1,023,404
- Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	109,292	-	109,292
- CSM recognised for the services provided	458,330	-	458,330
Recovery of insurance acquisition cash flows	208,940	-	208,940
Insurance contracts not measured under the PAA	1,799,966	-	1,799,966
Insurance contracts measured under the PAA	-	2,579,746	2,579,746
Total insurance service revenue	**1,799,966**	**2,579,746**	**4,379,712**
Insurance service expenses			
Incurred claims and other insurance service expenses	(1,024,299)	(1,434,664)	(2,458,963)
Changes that related to past service - adjustment to liabilities for incurred claims	143,944	(73,349)	70,595
Losses and reversal of losses onerous contracts	(28,735)	-	(28,735)
Amortisation of insurance acquisition cash flows	(208,940)	(831,660)	(1,040,600)
Total insurance service expenses	**(1,118,030)**	**(2,339,673)**	**(3,457,703)**
Income (expense) from reinsurance contracts held			
Reinsurance expenses - Contracts not measured under the PAA			
Amounts relating to the changes in liabilities for remaining coverage			
- Expected amount recoverable for claims and other insurance service expenses after loss component allocation	(119,943)	-	(119,943)
- Changes in risk adjustment for non-financial risk for risk expired after loss component allocation	(6,952)	-	(6,952)
- CSM recognized for service received	6,762	-	6,762
Total expenses from reinsurance contracts held - contracts not measured under the PAA	(120,133)	-	(120,133)
Total expenses from reinsurance contracts held - contracts measured under the PAA	-	(1,072,086)	(1,072,086)
Impact of risk changes on reinsurers failure to perform underlying obligations	11	7,702	7,713
Reinsurance claims incurred	160,947	886,964	1,047,911
Changes related to past service - changes in cash flows to complete contracts related to reinsurance claims incurred	(25,066)	(195,975)	(221,041)
Other changes	(7,392)	(1)	(7,393)
Net income (expense) from reinsurance contracts held	**8,367**	**(373,396)**	**(365,029)**
Insurance service results	**690,303**	**(133,323)**	**556,980**

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2026 (Unaudited)

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

14 Share capital

	Par value per share *(in Baht)*	2026 Number	2026 Baht	2025 Number	2025 Baht
		(thousand shares/in thousand Baht)			
Authorised					
At 1 January					
- ordinary shares	*10*	1,203,357	12,033,565	1,203,357	12,033,565
Reduction of shares	*10*	(451,259)	(4,512,587)	(451,259)	(4,512,587)
Increase of new shares	*10*	451,259	4,512,587	451,259	4,512,587
At 30 June 2026 and 31 December 2025					
- ordinary shares	***10***	**1,203,357**	**12,033,565**	**1,203,357**	**12,033,565**
Issued and paid-up					
At 1 January					
- ordinary shares	*10*	752,098	7,520,978	752,098	7,520,978
At 30 June 2026 and 31 December 2025					
- ordinary shares	***10***	**752,098**	**7,520,978**	**752,098**	**7,520,978**

Increasing and reduction of the registered capital

At the Annual General Meeting of Shareholder of the Company held on 27 April 2026, 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 the reduction of authorised share capital on 12 May 2026 and the increase of authorised share capital on 15 May 2026 with the Ministry of Commerce.

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

15 Segment information and disaggregation of revenue

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 services 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.

	Consolidated financial statements											
	Life insurance business		Non-life insurance business		Financial services business		Other businesses		Intra-group eliminations		Total	
Six-month period ended 30 June	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
						(in thousand Baht)						
Information about reportable segments												
Insurance business revenue	1,799,966	1,711,439	2,579,746	2,475,375	-	-	38,496	36,214	-	-	4,418,208	4,223,028
Finance business revenue	-	-	-	-	2,656,128	2,673,835	-	-	-	-	2,656,128	2,673,835
Investment income	1,159,919	1,003,509	40,572	49,298	21,706	37,531	4,251	5,274	-	-	1,226,448	1,095,612
Gain (loss) on financial instrument	(32,985)	307,648	1,091	106	95	(13,392)	-	(147)	-	-	(31,799)	294,215
Other income	6,455	309	1,652	1,796	17,449	13,699	13,280	(221)	-	-	38,836	15,583
Total	2,933,355	3,022,905	2,623,061	2,526,575	2,695,378	2,711,673	56,027	41,120	-	-	8,307,821	8,302,273
Inter-segment revenue	13,557	11,174	204,878	216,295	13,406	31,826	695,743	778,539	(927,584)	(1,037,834)	-	-
Total revenue	**2,946,912**	**3,034,079**	**2,827,939**	**2,742,870**	**2,708,784**	**2,743,499**	**751,770**	**819,659**	**(927,584)**	**(1,037,834)**	**8,307,821**	**8,302,273**
Segment profit (loss) before income tax expense	695,072	808,138	(169,881)	(106,353)	96,123	34,919	167,651	171,013	(201,258)	(290,368)	587,707	617,349
Segment assets as at 30 June / 31 December	66,021,978	63,817,462	6,774,149	8,237,246	16,267,948	16,519,374	13,991,336	13,747,970	(10,088,246)	(10,047,687)	92,967,165	92,274,365
Segment liabilities as at 30 June / 31 December	56,229,578	54,298,609	5,336,045	6,671,952	13,627,477	14,006,943	10,730,159	10,606,008	(4,293,000)	(4,294,813)	81,630,259	81,288,699

16 Investment income

For the six-month period ended 30 June	**Consolidated financial statements**		**Separate financial statements**	
	2026	2025	2026	2025
	(in thousand Baht)			
Interest income	745,961	724,644	77,330	102,486
Dividend income	526,953	413,343	205,107	289,237
Investment expense	(46,466)	(42,374)	-	-
Total	**1,226,448**	**1,095,613**	**282,437**	**391,723**

17 Gain (loss) on financial instruments

For the six-month period ended 30 June	**Consolidated financial statements**	
	2026	2025
	(in thousand Baht)	
Gain (loss) from sale and derecognition		
Debt securities measured at fair value through other comprehensive income	(74,501)	306,103
Debt securities measured at fair value through profit or loss	(5,271)	(28,772)
Derivatives	30,636	16,164
Other	(46,773)	(12,611)
Total	**(95,909)**	**280,884**

18 Gain (loss) on fair value change and exchange rate of financial instruments

For the six-month period ended 30 June	**Consolidated financial statements**	
	2026	2025
	(in thousand Baht)	
Financial instruments measured at fair value through profit or loss - Debt securities	125,204	3,083
Derivatives	(61,654)	4,782
Other	-	(147)
Total	**63,550**	**7,718**

19 Dividend

	Approval date	Payment schedule	Dividend rate per share	Amount
			(Baht)	*(in thousand Baht)*
2026				
2025 Annual dividend	27 April 2026	25 May 2026	0.10	75,210

20 Fair value of financial assets and liabilities

Carrying amounts and fair values

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

		Consolidated financial statement							
		Carrying amount				**Fair value**			
At 30 June 2026	*Note*	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
					(in thousand Baht)				
Financial assets									
Investment in debt instruments	*5*	-	1,786,318	42,480,195	44,266,513	-	44,266,513	-	44,266,513
Investment in equity instruments	*6*	-	-	14,393,288	14,393,288	6,577,758	7,789,488	26,042	14,393,288
Derivatives assets	*7*	352,622	37,186	-	389,808	-	389,808	-	389,808
Total		**352,622**	**1,823,504**	**56,873,483**	**59,049,609**				
Financial liabilities									
Derivatives liabilities	*7*	74,407	15,695	-	90,102	-	90,102	-	90,102
Total		**74,407**	**15,695**	**-**	**90,102**				

		Consolidated financial statement								
		Carrying amount				**Fair value**				
At 31 December 2025	*Note*	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
					(in thousand Baht)				
Financial assets									
Investment in debt instruments	5	-	1,683,871	43,796,063	45,479,934	-	45,479,934	-	45,479,934
Investment in equity instruments	6	-	-	13,057,724	13,057,724	6,290,169	6,742,454	25,101	13,057,724
Derivatives assets	7	195,263	83,399	-	278,662	-	278,662	-	278,662
Total		**195,263**	**1,767,270**	**56,853,787**	**58,816,320**				
Financial liabilities									
Derivatives liabilities	7	843,495	253	-	843,748	-	843,748	-	843,748
Total		**843,495**	**253**	**-**	**843,748**				

		Separate financial statements								
		Carrying amount				**Fair value**				
At 30 June 2026	*Note*	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
					(in thousand Baht)				
Financial assets									
Investment in equity instruments	*6*	-	-	234,000	234,000	-	-	234,000	234,000
Derivatives assets	*7*	269,154	-	-	269,154	-	269,154	-	269,154
Total		**269,154**	**-**	**234,000**	**503,154**				
Financial liabilities									
Derivatives liabilities	*7*	5,985	-	-	5,985	-	5,985	-	5,985
Total		**5,985**	**-**	**-**	**5,985**				

		Separate financial statements							
		Carrying amount				**Fair value**			
At 31 December 2025	*Note*	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
					(in thousand Baht)				
Financial assets									
Investment in equity instruments	*6*	-	-	234,000	234,000	-	-	234,000	234,000
Total		**-**	**-**	**234,000**	**234,000**				
Financial liabilities									
Derivatives liabilities	*7*	818,927	-	-	818,927	-	818,927	-	818,927
Total		**818,927**	**-**	**-**	**818,927**				

Financial instruments measured at fair value

The Group determines Level 1 fair values for listed equity securities which in top 100 the most total market value (SET100), listed foreign equity securities and foreign unit using the last bid price on the last business day of the period.

The Group 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 Group and counterparty when appropriate. In addition, the Group tested for reasonableness by comparing with the market price from financial institutions which are derivative issues.

The Group determines Level 2 fair values for debt securities that are marketable securities. The fair value is calculated from the last bid price of the Thai Bond Market Association.

The Group 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 Group determines Level 2 fair values for listed equity securities which do not in top 100 the most total market value (SET100) and unit trust registered in Thailand using the last bid price on the last business day of the period.

The Group determines Level 3 fair values for non-marketable equity securities using the net asset adjustment method.

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, mortgage loans, other loans, other receivables, and other payables, except for debt securities measured at amortised cost which fair value is calculated by referencing to the price quoted by Thai Bond Market Association at reporting date.

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

The fair value of mortgage loans and other loans which carrying floating interest rates and are fully collaterised 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

As at 30 June 2026, equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 178.59 million were transferred from Level 1 to Level 2 *(31 December 2025: equity securities measured at fair value through other comprehensive income with a carrying amount of 115.40 million were transferred from Level 2 to Level 1).* The Group has considered the liquidity of trading these securities in the market.

Reconciliation of Level 3 fair values

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand Baht)			
Equity securities				
At 1 January	25,101	16,261	234,000	234,000
Net change in fair value (including unrealized transactions)				
- recognised in OCI	941	8,840	-	-
At 30 June / 31 December	**26,042**	**25,101**	**234,000**	**234,000**

21 Securities and assets pledged with the registrar

21.1 As at 30 June 2026 and 31 December 2025, investments in debt securities have been pledged with the registrar in accordance with Sections 20 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	30 June 2026		31 December 2025	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government bonds	**53,801**	**50,000**	**58,704**	**50,000**

21.2 As at 30 June 2026 and 31 December 2025, investments in debt securities have been pledged as life assurance policy reserve with the registrar in accordance with Sections 24 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	30 June 2026		31 December 2025	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government and state enterprise debt securities	9,976,614	8,975,000	10,553,708	8,667,000
Private debt securities	3,493,397	3,140,000	2,222,582	2,008,000
Total	**13,470,011**	**12,115,000**	**12,776,290**	**10,675,000**

21.3 As at 30 June 2026 and 31 December 2025, investments in debt securities have been pledged with the registrar in accordance with the Non-Life Insurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	30 June 2026		31 December 2025	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government bonds	**40,852**	**40,000**	**20,201**	**20,000**

21.4 As at 30 June 2026 and 31 December 2025, investments in debt securities have been placed with the registrar as the reserve fund in accordance with the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for Unearned Premium Reserve of Non-Life Insurance Company B.E. 2557" as follows:

	Consolidated financial statements			
	30 June 2026		31 December 2025	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government bonds	**377,503**	**364,000**	**323,171**	**314,000**

22 Restricted and collateral securities

As at 30 June 2026 and 31 December 2025, debt securities and time deposits at banks were pledged as collateral as follows:

	Consolidated financial statements	
	30 June 2026	31 December 2025
	(in thousand Baht)	
Deposits at banks - time deposits		
Bail bonds	**315**	**595**

23 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand Baht)			
Capital commitments				
Contracted but not provided for:				
Building and other constructions	44,684	640,178	-	-
Intangible assets and equipment	24,832	35,911	-	-
Total	**69,516**	**676,089**	**-**	**-**
Future minimum lease payments under non-cancellable operating leases				
Within 1 year	23,156	24,873	97	188
After 1 - 5 years	12,500	32,943	50	87
Total	**35,656**	**57,816**	**147**	**275**

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand Baht)			
Assets held for lease commitments				
Within 1 year	3,057,516	3,135,550	-	-
After 1 - 2 years	2,278,368	2,352,609	-	-
After 2 - 3 years	1,619,986	1,685,189	-	-
After 3 - 4 years	1,063,688	1,094,192	-	-
After 4 - 5 years	393,933	421,657	-	-
After 5 years	574,877	322,389	-	-
Total	**8,988,368**	**9,011,586**	**-**	**-**
Other commitments				
Deposit at banks - pledged for				
- Bank guarantees	621,378	533,128	-	-
Total	**621,378**	**533,128**	**-**	**-**

As at 30 June 2026, the Group have operating lease agreements for other services for the period of 1 year to 5 years *(31 December 2025: 1 year to 5 years)*.

As at 30 June 2026, the Group have minimum future annual rental income to be received for assets held for operating leases totaling approximately Baht 8,988.37 million *(31 December 2025: Baht 9,011.59 million)*.

24 Contingent liabilities

As at 30 June 2026, the Group had litigation cases being claimed under normal business for a total compensation of approximately Baht 748.89 million *(31 December 2025: Baht 881.92 million)*. The maximum sum insured of all policies under the litigation cases totaled Baht 1,947.24 million *(31 December 2025: Baht 2,668.80 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 405.51 million *(31 December 2025: Baht 366.40 million)*, based on reports of independent surveyors and in accordance with the coverage stipulated in the insurance policies. The Group's management believes that the amounts of provision set aside are adequate.

25 Thai Financial Reporting Standards (TFRS) not yet adopted

New and revised TFRS, which are relevant to the Group's operations and expected to have material impacts on the Group's financial statements when initially adopted, and will become effective for the financial statements in annual reporting periods beginning on or after 1 January of the following years and earlier application is permitted; however, the Group has not early adopted the new or amended accounting standards in preparing these interim financial statements.

TFRS	Topic	Effective
TFRS 18	Presentation and Disclosure in Financial Statements	2028
TAS 7	Statement of Cash Flows	2028

(a) TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will replace TAS 1 *Presentation of Financial Statements* and introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

Management is currently considering the potential impact from these new and revised TFRS on the financial statements in the initial period adopted.