

**DHIPAYA GROUP HOLDINGS PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION (UNAUDITED)**

**31 MARCH 2022**

## **AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION**

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

I have reviewed the interim consolidated financial information of Dhipaya Group Holdings Public Company Limited and its subsidiaries, and the interim separate financial information of Dhipaya Group Holdings Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2022, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

I conducted my review in accordance with the 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

### **Paiboon Tunkoon**

Certified Public Accountant (Thailand) No. 4298

Bangkok

12 May 2022

Dhipaya Group Holdings Public Company Limited

Statement of Financial Position

As at 31 March 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Assets</b>					
Cash and cash equivalents	5	3,448,597,422	2,475,129,985	26,540,561	460,660
Premium receivables, net	6	5,571,739,041	4,473,957,602	-	-
Accrued investment income	17, 22	99,540,785	37,576,327	891,423,504	-
Reinsurance assets, net	7, 15	17,987,665,884	18,304,764,652	-	-
Amounts due from reinsurance, net	8	6,153,643,139	4,465,955,258	-	-
Invested assets					
Investments in securities, net	9	15,186,744,603	14,921,312,685	-	-
Investment in subsidiaries	10	-	-	9,286,387,350	9,136,387,350
Investment properties, net	11	149,070,342	149,499,254	-	-
Property, plant and equipment, net	12	1,461,930,378	1,470,797,424	-	-
Intangible assets, net	13	52,481,105	49,869,502	-	-
Income tax receivables		-	40,841,059	-	-
Deferred tax assets	14	1,066,768,425	1,028,318,403	-	-
Prepaid reinsurance premiums, net		827,838,946	703,671,674	-	-
Prepaid commissions		863,376,752	806,226,701	-	-
Other assets		940,403,097	711,495,030	11	11
<b>Total assets</b>		<b>53,809,799,919</b>	<b>49,639,415,556</b>	<b>10,204,351,426</b>	<b>9,136,848,021</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**

**Statement of Financial Position (Cont'd)**

**As at 31 March 2022**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Insurance contract liabilities	15	24,557,186,455	24,253,407,312	-	-
Due to reinsurers	16	9,499,148,912	7,127,135,126	-	-
Accrued commission expenses		904,457,322	1,062,459,957	-	-
Borrowings from related company	22	180,000,000	-	180,000,000	-
Premium received in advance		5,901,303,284	5,402,859,062	-	-
Premium suspense accounts		84,867,230	67,722,172	-	-
Income tax payables		140,386,206	-	-	-
Employee benefit obligations		524,277,308	512,265,981	-	-
Other liabilities		1,636,969,338	1,538,597,861	16,541,483	15,864,000
<b>Total liabilities</b>		<b>43,428,596,055</b>	<b>39,964,447,471</b>	<b>196,541,483</b>	<b>15,864,000</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**

**Statement of Financial Position (Cont'd)**

**As at 31 March 2022**

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 31 March 2022 Baht	(Audited) 31 December 2021 Baht
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares, 600,010,000 shares of par Baht 1 each	600,010,000	600,010,000	600,010,000	600,010,000
Issued and paid-up share capital				
Ordinary shares, 594,292,336 shares paid-up Baht 1 each	594,292,336	594,292,336	594,292,336	594,292,336
Premium on ordinary shares	895,385,444	895,385,444	8,541,105,044	8,541,105,044
Retained earnings (deficits)				
Appropriated				
Legal reserve	59,428,234	59,428,234	-	-
General reserve	1,136,277,450	1,044,987,282	-	-
Unappropriated	8,937,998,212	8,397,587,462	872,412,563	(14,413,359)
Other components of equity	(1,332,794,458)	(1,409,048,235)	-	-
<b>Equity attributable to owners of the Company</b>	10,290,587,218	9,582,632,523	10,007,809,943	9,120,984,021
Non-controlling interests	90,616,646	92,335,562	-	-
<b>Total equity</b>	10,381,203,864	9,674,968,085	10,007,809,943	9,120,984,021
<b>Total liabilities and equity</b>	53,809,799,919	49,639,415,556	10,204,351,426	9,136,848,021

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Comprehensive Income**  
**For the three-month period ended 31 March 2022**

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited) 2022 Baht	(Unaudited) 2021 Baht	(Unaudited) 2022 Baht	(Unaudited) 2021 Baht
<b>Revenues</b>					
Premium written		8,092,481,566	6,908,034,075	-	-
<u>Less</u> Ceded premium		(5,530,192,467)	(4,987,950,324)	-	-
Net premium written		2,562,289,099	1,920,083,751	-	-
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period		(459,402,483)	31,971,288	-	-
Net premium earned		2,102,886,616	1,952,055,039	-	-
Fee and commission income		1,391,427,009	1,204,078,533	-	-
Income on investments, net	17, 22	133,692,980	132,926,536	891,423,504	-
Gains on investments		40,805,382	53,383,786	-	-
Gains (losses) on the revaluation of investments		(500)	502	-	-
Other income		97,174,579	26,077,934	-	-
<b>Total revenues</b>		<b>3,765,986,066</b>	<b>3,368,522,330</b>	<b>891,423,504</b>	<b>-</b>
<b>Expenses</b>					
Gross insurance claims and loss adjustment expenses		3,548,986,477	3,181,424,327	-	-
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(2,104,014,723)	(2,058,457,630)	-	-
Commission and brokerage expenses		700,480,208	535,177,006	-	-
Other underwriting expenses		355,106,519	379,761,952	-	-
Finance costs		238,415	-	238,415	-
Operating expenses	18	464,383,573	518,803,092	4,359,167	1,881,378
Net expected credit losses	19	913,263	296,911	-	-
<b>Total expenses</b>		<b>2,966,093,732</b>	<b>2,557,005,658</b>	<b>4,597,582</b>	<b>1,881,378</b>
Profit (loss) before income tax		799,892,334	811,516,672	886,825,922	(1,881,378)
Income tax expense	20	(162,067,483)	(175,118,116)	-	-
<b>Profit (loss) for the period</b>		<b>637,824,851</b>	<b>636,398,556</b>	<b>886,825,922</b>	<b>(1,881,378)</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Comprehensive Income (Cont'd)**  
**For the three-month period ended 31 March 2022**

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2022	2021	2022	2021
Note	Baht	Baht	Baht	Baht
<b>Other comprehensive incomes (expenses)</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Unrealised gains in value of investments measured at fair value through other comprehensive income	77,609,432	299,703,525	-	-
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss	18,624,847	19,470,234	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(19,246,855)	(63,834,752)	-	-
<b>Other comprehensive incomes for the period, net of income tax</b>	<b>76,987,424</b>	<b>255,339,007</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive incomes (expenses) for the period</b>	<b>714,812,275</b>	<b>891,737,563</b>	<b>886,825,922</b>	<b>(1,881,378)</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	631,700,918	630,316,105	886,825,922	(1,881,378)
Non-controlling interests	6,123,933	6,082,451	-	-
	<b>637,824,851</b>	<b>636,398,556</b>	<b>886,825,922</b>	<b>(1,881,378)</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	707,954,695	883,221,875	886,825,922	(1,881,378)
Non-controlling interests	6,857,580	8,515,688	-	-
	<b>714,812,275</b>	<b>891,737,563</b>	<b>886,825,922</b>	<b>(1,881,378)</b>
<b>Earnings (loss) per share</b>				
Basic earnings (loss) per share (Baht)	21	1.06	1.06	1.49
				(188.14)

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the three-month period ended 31 March 2022**

	Consolidated financial information										
	Attributable to owners of the parent										
	Other components of equity										
	Share capital to be issued and issued and paid-up share capital	Share premium for capital reorganisation	Unrealised gains (losses) on change in value of investments measured at fair value through other comprehensive income - net of tax	Unrealised actuarial losses - net of tax	Total other components of equity	Retained earnings			Total owners of the parent	Non-controlling interests	Total equity
						Appropriated					
	Baht	Baht	Baht	Baht	Baht	Legal reserve	General reserve	Unappropriated	Baht	Baht	Baht
<b>Opening balance as at 1 January 2021</b>	10,000	1,489,667,780	(1,855,042,972)	(32,354,469)	(1,887,397,441)	59,428,234	942,727,408	7,758,083,182	8,362,519,163	80,458,768	8,442,977,931
Net profit	-	-	-	-	-	-	-	630,316,105	630,316,105	6,082,451	636,398,556
Unrealised gains on change in value of investments measured at fair value through other comprehensive income - net of tax	-	-	237,478,014	-	237,478,014	-	-	-	237,478,014	2,284,807	239,762,821
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax	-	-	15,427,755	-	15,427,755	-	-	-	15,427,755	148,432	15,576,187
<b>Closing balance as at 31 March 2021</b>	<b>10,000</b>	<b>1,489,667,780</b>	<b>(1,602,137,203)</b>	<b>(32,354,469)</b>	<b>(1,634,491,672)</b>	<b>59,428,234</b>	<b>942,727,408</b>	<b>8,388,399,287</b>	<b>9,245,741,037</b>	<b>88,974,458</b>	<b>9,334,715,495</b>

The accompanying notes form part of this interim financial information.



Dhipaya Group Holdings Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the three-month period ended 31 March 2022

Consolidated financial information												
Attributable to owners of the parent												
	Other components of equity					Retained earnings			Total owners of the parent	Non-controlling interests	Total equity	
	Note	Issued and paid-up share capital	Share premium	through other comprehensive income - net of tax	Unrealised actuarial losses - net of tax	Total other components of equity	Appropriated					Unappropriated
							Legal reserve	General reserve				
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
<b>Opening balance as at 1 January 2022</b>	594,292,336	895,385,444	(1,376,693,766)	(32,354,469)	(1,409,048,235)	59,428,234	1,044,987,282	8,397,587,462	9,582,632,523	92,335,562	9,674,968,085	
Net profit	-	-	-	-	-	-	-	631,700,918	631,700,918	6,123,933	637,824,851	
Dividend paid	17	-	-	-	-	-	-	-	-	(8,576,496)	(8,576,496)	
Transfer of unappropriated retained earnings	17	-	-	-	-	-	91,290,168	(91,290,168)	-	-	-	
Unrealised gains on change in value of investments measured at fair value through other comprehensive income - net of tax		-	-	61,495,886	-	61,495,886	-	-	61,495,886	591,660	62,087,546	
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax		-	-	14,757,891	-	14,757,891	-	-	14,757,891	141,987	14,899,878	
<b>Closing balance as at 31 March 2022</b>	<b>594,292,336</b>	<b>895,385,444</b>	<b>(1,300,439,989)</b>	<b>(32,354,469)</b>	<b>(1,332,794,458)</b>	<b>59,428,234</b>	<b>1,136,277,450</b>	<b>8,937,998,212</b>	<b>10,290,587,218</b>	<b>90,616,646</b>	<b>10,381,203,864</b>	

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the three-month period ended 31 March 2022**

	Separate financial information			Total Baht
	Issued and paid-up share capital Baht	Share premium Baht	Retained earnings (Deficits) - Unappropriated Baht	
<b>Opening balance as at 1 January 2021</b>	10,000	-	(211,260)	(201,260)
Loss for the period	-	-	(1,881,378)	(1,881,378)
<b>Closing balance as at 31 March 2021</b>	10,000	-	(2,092,638)	(2,082,638)
<b>Opening balance as at 1 January 2022</b>	594,292,336	8,541,105,044	(14,413,359)	9,120,984,021
Profit for the period	-	-	886,825,922	886,825,922
<b>Closing balance as at 31 March 2022</b>	594,292,336	8,541,105,044	872,412,563	10,007,809,943

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Cash Flows**  
**For the three-month period ended 31 March 2022**

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
<b>Cash flows from (used in) operating activities</b>				
Net direct premium written	7,211,141,692	5,997,755,590	-	-
Cash paid for reinsurance	(855,231,677)	(596,198,904)	-	-
Losses incurred of direct insurance	(3,583,374,226)	(3,127,768,220)	-	-
Loss adjustment expenses of direct insurance	(144,750,069)	(141,677,432)	-	-
Commissions and brokerages of direct insurance	(698,295,314)	(480,967,867)	-	-
Other underwriting expenses	(506,548,538)	(290,047,644)	-	-
Interest income	23,273,215	35,676,349	-	-
Dividend received	56,834,336	57,927,289	-	-
Other income	97,733,305	28,858,551	-	-
Operating expenses	(414,717,478)	(423,089,834)	(3,999,799)	(1,749,891)
Income tax paid	(30,756,615)	(26,910,852)	-	-
Cash received from financial assets	3,100,771,222	3,637,103,982	-	-
Cash used in financial assets	(3,099,039,870)	(5,345,581,274)	-	-
Others	(331,250,276)	(202,354,191)	81,935	17,000
Net cash provided from (used in) operating activities	825,789,707	(877,274,457)	(3,917,864)	(1,732,891)

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**

**Statement of Cash Flows (Cont'd)**

**For the three-month period ended 31 March 2022**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2022	(Unaudited) 2021	(Unaudited) 2022	(Unaudited) 2021
		Baht	Baht	Baht	Baht
<b>Cash flows from (used in) investing activities</b>					
<u>Cash provided from</u>					
Proceeds from disposal of property, plant and equipment		186,916	1,471,963	-	-
Cash provided from investing activities		186,916	1,471,963	-	-
<u>Cash used in</u>					
Purchase of property, plant and equipment		(19,653,394)	(31,339,248)	-	-
Purchase of intangible assets		(2,367,500)	(6,861,186)	-	-
Acquisition of investment in subsidiaries	10	-	-	(150,000,000)	-
Cash used in investing activities		(22,020,894)	(38,200,434)	(150,000,000)	-
Net cash used in investing activities		(21,833,978)	(36,728,471)	(150,000,000)	-
<b>Cash flows from (used in) financing activities</b>					
Employee cash advances		8,496	(2,000)	(766)	(2,000)
Advances from related party		-	-	236,946	2,444,058
Borrowings from related company	22	180,000,000	-	180,000,000	-
Finance costs		(238,415)	-	(238,415)	-
Repayment on lease liabilities		(10,258,373)	(12,598,205)	-	-
Net cash from (used in) financing activities		169,511,708	(12,600,205)	179,997,765	2,442,058
<b>Net increase (decrease) in cash and cash equivalents</b>					
Cash and cash equivalents at beginning of the period		2,475,129,985	3,772,670,649	460,660	1,100
<b>Cash and cash equivalents at end of the period</b>		<b>3,448,597,422</b>	<b>2,846,067,516</b>	<b>26,540,561</b>	<b>710,267</b>
<b>Significant non-cash transactions comprise:</b>					
Accounts payable - purchase of property, plant and equipment		120,296	7,643,154	-	-
Accounts payable - purchase of intangible assets		4,613,300	580,000	-	-
Acquisition of right-of-use assets		8,795,516	6,816,917	-	-
Reclassify investments in securities with maturity not over 3 months from acquisition date from investments measured at fair value through other comprehensive income to cash and cash equivalents		499,903,648	500,959,491	-	-

The accompanying notes form part of this interim financial information.

## **1. General information**

### **1.1 Corporate information**

Dhipaya Group Holdings Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand on 31 July 2020. The address of the Company’s registered office is as follows:

The Company’s registered address is 1115 Rama III Road, Chong Nonsri, Yannawa, Bangkok.

The principal business operations of the Company is holding investment in other companies.

The Company and its subsidiary are subsequently referred as “the Group”.

The interim consolidated and separate financial information was authorised for issue by authorised directors on 12 May 2022.

### **1.2 Significant events during the current period**

In the interim period ended 31 March 2022, Dhipaya Insurance Public Company Limited (“Dhipaya Insurance”), the Company’s subsidiary, received insurance contracts transferred from Southeast Insurance Public Company Limited and Thai Insurance Public Company Limited. The transferred policies are fire insurance policies for homes connected to Government Housing Bank customers only which Dhipaya Insurance was co-insurance, Personal Accident insurance and Miscellaneous insurance. Total short-term premium (coverage period not exceed 1 year) and long-term premium amount of Bath 475.76 million and Baht 326.18 million respectively. The conditions for insurance contracts transferred are in accordance with the memorandum of understanding (MOU) to take care of non-life insurance customers was signed and enforced on 23 February 2022. The liabilities under the insurance contracts were assessed by actuary and recognised in the insurance contract liabilities as part of this financial information.

## **2. Basis of preparation**

The interim consolidated and separate financial information have been prepared in accordance with Thai Accounting Standard 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act and as required by the Notification of the Office of Insurance Commission entitled “Principle, methodology, condition and timing of preparation, submission and reporting of financial statements and operation performance for non-life insurance company (No. 2) B.E. 2562” dated on 4 April 2019 (‘OIC Notification’).

The accounting period and significant accounting policies used for the interim financial information of the Group is the same as those of the Company except the temporary exemption from compliance with TFRS 9, Financial Instruments and TFRS 7, Financial Instruments: Disclosures under TFRS 4 (revised 2018), Insurance Contracts and apply the ‘financial instruments and disclosure for insurance companies’ accounting guidelines (‘Accounting Guidance’).

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

### **3. Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2021, except for the following:

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022 do not have material impact on the Group.

#### **New accounting policies**

##### **Borrowings**

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

The Group derecognises borrowings from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Finance costs are recognised by using the effective interest method.

#### 4. Fair value

##### 4.1 Fair value estimation

The following table presents the Group's significant financial assets that are measured and recognised at fair value at 31 March 2022 and 31 December 2021.

	Consolidated financial information			
	As at 31 March 2022 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	13,569	-	-	13,569
<b>Financial assets at fair value through other comprehensive income</b>				
Government and state enterprise securities	-	1,353,557,512	-	1,353,557,512
Debt securities	-	2,663,857,531	-	2,663,857,531
Equity securities	7,838,991,975	-	809,147,497	8,648,139,472
<b>Total</b>	<b>7,839,005,544</b>	<b>4,017,415,043</b>	<b>809,147,497</b>	<b>12,665,568,084</b>
	Consolidated financial information			
	As at 31 December 2021 (Audited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	14,069	-	-	14,069
<b>Financial assets at fair value through other comprehensive income</b>				
Government and state enterprise securities	-	1,357,630,838	-	1,357,630,838
Debt securities	-	2,772,855,978	-	2,772,855,978
Equity securities	7,411,457,844	-	807,213,255	8,218,671,099
<b>Total</b>	<b>7,411,471,913</b>	<b>4,130,486,816</b>	<b>807,213,255</b>	<b>12,349,171,984</b>

There were no transfers between Levels 1 and 2 during the period.

#### **4.2 Valuation techniques used to derive fair values**

##### Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices such as at the Statement of Financial Position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis such as prices obtained from The Stock Exchange of Thailand. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

##### Financial instruments in level 2

Level 2 debt investments of marketable securities are fair valued based on quoted last bid price or the yield curve which the Thai Bond Market Association at the close of business on the Statement of Financial Position date. Level 2 unit trusts are fair valued using the net asset value of the investment which has majority investing portion in marketable securities which traded in the Stock Exchange of Thailand and debt securities which has fair valued announced by Thai Bond Market Association.

##### Financial instruments in level 3

The investment department performs the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to the assistance managing director. Discussions of valuation processes and results are held between the assistance managing director and the valuation team at least once every quarter, in line with the Group's quarterly reporting dates.

The main Level 3 input of unquoted equity investments that was used by the Group pertains to estimated cash flows from gains on securities trading, dividends and/or other benefits to the shareholders. The discount rate is based on a zero-coupon bond yield, announced by ThaiBMA, plus appropriate risk premium.

Fair value hierarchy level 3 of Road Accident Victims Protection Company Limited is determine based on fair value calculated using discounted cashflows method announced by Thailand General Insurance Association.

Changes in level 3 financial instruments are as follows:

	<b>Consolidated financial information (Unaudited) 31 March 2022 Baht</b>
Beginning balance of the period	807,213,255
Purchase	954,545
Unrealised gains	979,697
Closing balance of the period	<b>809,147,497</b>

As at 31 March 2022, the discount rate used to compute the fair value is between 11.8% to 124.5% per annum (31 December 2021: 9.00% to 91.00% per annum), depending on risk premium of each security. Based on the sensitivity analysis, should the discount rate shifted up by +1%, the other comprehensive income would decrease by Baht 48.35 million (31 December 2021: Baht 65.73 million). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 56.59 million (31 December 2021: Baht 143.49 million).



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**5. Cash and cash equivalents**

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 31 March 2022 Baht	(Audited) 31 December 2021 Baht
Cash on hand	1,320,020	1,289,857	10,000	10,000
Bank deposits held at call	2,612,844,691	2,273,861,988	26,530,561	450,660
Bank deposits with fixed maturity and certificate of deposits	1,818,050,000	1,818,050,000	-	-
Investment in securities with maturity not over 3 months from acquisition date	834,432,711	199,978,140	-	-
<b>Total cash and deposits at financial institutions</b>	<b>5,266,647,422</b>	<b>4,293,179,985</b>	<b>26,540,561</b>	<b>460,660</b>
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 9)	(1,763,950,000)	(1,763,950,000)	-	-
Restricted deposit at banks	(54,100,000)	(54,100,000)	-	-
<b>Cash and cash equivalents</b>	<b>3,448,597,422</b>	<b>2,475,129,985</b>	<b>26,540,561</b>	<b>460,660</b>

As at 31 March 2022, the Group had pledged fixed deposits totalling Baht 54.10 million (31 December 2021: Baht 54.10 million) as collaterals against bank overdrafts and as bail bond in cases where insured drivers have been charged with criminal offence, and placed with the Registrar, in accordance with Section 19 of the Insurance Act B.E. 2535 (as stated in Notes 23 and 26).

**6. Premium receivables, net**

The balances of premium receivables which classified by aging from the maturity date of the premium collection are as follows:

	Consolidated financial information	
	(Unaudited) 31 March 2022 Baht	(Audited) 31 December 2021 Baht
Undue	4,571,123,803	3,552,001,291
Overdue		
Less than 30 days	262,348,372	247,972,300
31 - 60 days	122,282,783	113,735,968
61 - 90 days	104,341,478	96,517,302
91 days - 1 year	277,546,218	319,193,898
More than 1 year	397,619,291	306,358,117
<b>Total premium receivables</b>	<b>5,735,261,945</b>	<b>4,635,778,876</b>
<u>Less</u> Allowance for doubtful accounts	(163,522,904)	(161,821,274)
<b>Total premium receivables, net</b>	<b>5,571,739,041</b>	<b>4,473,957,602</b>

For premiums due from agents and brokers, the Group has established collection guidelines in accordance with the regulatory requirement for premium collection. For overdue premium receivables, the Group has pursued legal proceedings against such agents and brokers on a case by case basis.

## 7. Reinsurance assets, net

Assets from reinsurance are as follows:

	<b>Consolidated financial information</b>	
	<b>(Unaudited) 31 March 2022 Baht</b>	<b>(Audited) 31 December 2021 Baht</b>
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	6,410,651,820	6,897,749,138
<u>Less</u> Allowance for doubtful accounts	(22,840,015)	(22,840,015)
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	11,599,854,079	11,429,855,529
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	<u>17,987,665,884</u>	<u>18,304,764,652</u>

## 8. Amounts due from reinsurance, net

Amounts due from reinsurance are as follows:

	<b>Consolidated financial information</b>	
	<b>(Unaudited) 31 March 2022 Baht</b>	<b>(Audited) 31 December 2021 Baht</b>
Deposits on reinsurance	3,182	3,182
Due from reinsurers	7,038,821,337	5,348,060,964
	7,038,824,519	5,348,064,146
<u>Less</u> Allowance for doubtful accounts	(885,181,380)	(882,108,888)
Amounts due from reinsurance, net	<u>6,153,643,139</u>	<u>4,465,955,258</u>

## 9. Investments in securities, net

Investments in securities are as below:

	<b>Consolidated financial information</b>	
	<b>(Unaudited) 31 March 2022</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair value Baht</b>
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	3,395	13,569
Total	3,395	13,569
<u>Add</u> Unrealised gains	10,174	-
<b>Total investments measured at fair value through profit or loss</b>	<b>13,569</b>	<b>13,569</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	1,359,780,956	1,353,557,512
Private enterprise debt securities	2,686,686,286	2,663,857,531
Equity securities	10,265,254,441	8,648,139,472
Total	14,311,721,683	12,665,554,515
<u>Less</u> Unrealised losses	(1,646,167,168)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>12,665,554,515</b>	<b>12,665,554,515</b>
<b>Investment measured at amortised cost</b>		
Government and state enterprise securities	747,233,622	-
Deposit at banks (Note 5)	1,763,950,000	-
Savings lottery	10,000,000	-
Total	2,521,183,622	-
<u>Less</u> Expected credit loss	(7,103)	-
<b>Total investment measured at amortised cost</b>	<b>2,521,176,519</b>	<b>-</b>
<b>Total investments in securities, net</b>	<b>15,186,744,603</b>	

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	<b>Consolidated financial information (Audited) 31 December 2021</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair value Baht</b>
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	3,395	14,069
Total	3,395	14,069
<u>Add</u> Unrealised gains	10,674	-
<b>Total investments measured at fair value through profit or loss</b>	<b>14,069</b>	<b>14,069</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	1,359,487,070	1,357,630,838
Private enterprise debt securities	2,780,679,793	2,772,855,978
Equity securities	9,950,486,180	8,218,671,099
Total	14,090,653,043	12,349,157,915
<u>Less</u> Unrealised losses	(1,741,495,128)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>12,349,157,915</b>	<b>12,349,157,915</b>
<b>Investment measured at amortised cost</b>		
Government and state enterprise securities	798,197,804	-
Deposit at banks (Note 5)	1,763,950,000	-
Savings lottery	10,000,000	-
Total	2,572,147,804	-
<u>Less</u> Expected credit loss	(7,103)	-
<b>Total investment measured at amortised cost</b>	<b>2,572,140,701</b>	<b>-</b>
<b>Total investments in securities, net</b>	<b>14,921,312,685</b>	

**9.1 Debt securities that are measured at fair value through other comprehensive income**

	<b>Consolidated financial information (Unaudited) 31 March 2022</b>	
	<b>Fair value Baht</b>	<b>Expected credit loss recognised in other comprehensive income Baht</b>
Investments in debt securities which credit risk has not significantly increased (Stage 1)	4,017,415,043	4,980,071
<b>Total</b>	<b>4,017,415,043</b>	<b>4,980,071</b>

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	<b>Consolidated financial information (Audited) 31 December 2021</b>	
	<b>Fair value Baht</b>	<b>Expected credit loss recognised in other comprehensive income Baht</b>
Investments in debt securities which credit risk has not significantly increased (Stage 1)	4,130,486,816	4,066,809
<b>Total</b>	<b>4,130,486,816</b>	<b>4,066,809</b>

**9.2 Debt securities that are measured at amortised cost**

	<b>Consolidated financial information (Unaudited) 31 March 2022</b>		
	<b>Gross carrying value Baht</b>	<b>Expected credit loss Baht</b>	<b>Carrying Value Baht</b>
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,521,183,622	(7,103)	2,521,176,519
<b>Total</b>	<b>2,521,183,622</b>	<b>(7,103)</b>	<b>2,521,176,519</b>

	<b>Consolidated financial information (Audited) 31 December 2021</b>		
	<b>Gross carrying value Baht</b>	<b>Expected credit loss Baht</b>	<b>Carrying Value Baht</b>
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,572,147,804	(7,103)	2,572,140,701
<b>Total</b>	<b>2,572,147,804</b>	<b>(7,103)</b>	<b>2,572,140,701</b>

As at 31 March 2022, bonds, debentures and savings lottery of Baht 1,154.06 million (31 December 2021: Baht 1,119.79 million) were used as collateral against premium reserve with the registrar, collateral for underwriting policies and collateral in case of the insured driver is an alleged offender and used as collateral against the court for the payment of losses (as stated in Notes 24 and 26).

For the three-month period ended 31 March 2022, the Group had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 19.97 million and Baht 113.72 million, respectively (31 March 2021: Baht 24.26 million and Baht 108.66 million, respectively).
- Consideration received from selling investments of Baht 2,059.69 million (31 March 2021: Baht 2,996.05 million) and gain from selling investments of Baht 40.81 million (31 March 2021: Baht 53.38 million).

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**10. Investments in subsidiaries**

Investment in subsidiaries were as follows:

	Country of incorporation	Nature of business	Separate financial information					
			Paid-up capital		Shareholding percentage		Cost	
			31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		Baht	Baht	Baht	Baht	Baht	Baht	
<b>Subsidiary company</b>								
Dhipaya Insurance Public Company Limited	Thailand	Non-life insurance	600,000,000	600,000,000	99.05%	99.05%	9,135,387,380	9,135,387,380
TIP ISB Company Limited	Thailand	Investment	151,000,000	1,000,000	99.99%	99.99%	150,999,970	999,970

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Movements of investments in subsidiaries for three-month period ended 31 March 2022 and 31 December 2021 are as follows:

	<b>Separate financial information</b>	
	<b>Investment at cost method</b>	
	<b>(Unaudited) 31 March 2022 Baht</b>	<b>(Audited) 31 December 2021 Baht</b>
Opening net book value	9,136,387,350	-
Increase in investment	150,000,000	9,136,387,350
Closing net book value	9,286,387,350	9,136,387,350

On 7 September 2021, the Company recognised investment in Dhipaya Insurance Public Company Limited ('Dhipaya Insurance') amounting to Baht 9,135.39 million in the separate financial information, calculated based on the proportion of the net book value of shareholders equity which presented in the interim financial information as at the date of restructuring.

On 26 October 2021, the Board of Directors' Meeting No.7/2564 passed a resolution to invest in TIP ISB Company Limited which is a newly incorporated company, with ordinary shares of 99,997 at Baht 10 per share, totaling Baht 999,970. TIP ISB Company Limited was registered with Department of Business Development on 15 November 2021.

On 25 January 2022, the Board of Directors' Meeting No.1/2565 passed a resolution to invest in TIP ISB Company Limited in 15,000,000 additional ordinary shares at Baht 10 per share, totaling Baht 150,000,000 and fully paid-up ordinary shares.

## 11. Investment property, net

	<b>Consolidated financial information</b>		
	<b>Land Baht</b>	<b>Building and improvements Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2022</b>			
Cost	136,804,876	105,883,496	242,688,372
Less Accumulated depreciation	-	(93,189,118)	(93,189,118)
Net book amount	136,804,876	12,694,378	149,499,254
<b>For the three-month period ended 31 March 2022 (Unaudited)</b>			
Opening net book amount	136,804,876	12,694,378	149,499,254
Depreciation	-	(428,912)	(428,912)
Closing net book amount	136,804,876	12,265,466	149,070,342
<b>As at 31 March 2022</b>			
Cost	136,804,876	105,883,496	242,688,372
Less Accumulated depreciation	-	(93,618,030)	(93,618,030)
Net book amount	136,804,876	12,265,466	149,070,342

## 12. Property, plant and equipment, net

### 12.1 Property, plant and equipment

	Consolidated financial information					Total Baht
	Land Baht	Buildings and improvements Baht	Fixture and equipment Baht	Vehicles Baht	Assets under construction Baht	
<b>At 1 January 2022</b>						
Cost	473,825,365	1,215,540,724	652,741,144	129,015,942	41,388,663	2,512,511,838
<u>Less</u> Accumulated depreciation	-	(487,891,561)	(518,458,843)	(116,786,593)	-	(1,123,136,997)
Net book amount	473,825,365	727,649,163	134,282,301	12,229,349	41,388,663	1,389,374,841
<b>For the three-month period ended 31 March 2022 (Unaudited)</b>						
Opening net book amount	473,825,365	727,649,163	134,282,301	12,229,349	41,388,663	1,389,374,841
Additions	-	-	1,070,499	-	15,509,692	16,580,191
Disposal	-	-	-	(2)	-	(2)
Transfer In/(Out)	-	41,001,234	1,177,600	-	(42,178,834)	-
Depreciation charge	-	(15,265,344)	(10,116,929)	(1,609,464)	-	(26,991,737)
Closing net book amount	473,825,365	753,385,053	126,413,471	10,619,883	14,719,521	1,378,963,293
<b>At 31 March 2022</b>						
Cost	473,825,365	1,256,541,958	654,989,243	128,029,792	14,719,521	2,528,105,879
<u>Less</u> Accumulated depreciation	-	(503,156,905)	(528,575,772)	(117,409,909)	-	(1,149,142,586)
Net book amount	473,825,365	753,385,053	126,413,471	10,619,883	14,719,521	1,378,963,293



**12.2 Right-of-use asset**

	<b>Consolidated financial information</b>			
	<b>Land Baht</b>	<b>Buildings Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
<b>At 1 January 2022</b>				
Cost	37,221,512	18,539,536	83,551,325	139,312,373
<u>Less</u> Accumulated amortisation	(13,690,579)	(13,839,844)	(30,359,367)	(57,889,790)
Net book amount	23,530,933	4,699,692	53,191,958	81,422,583
<b>For the three-month period ended 31 March 2022 (Unaudited)</b>				
Opening net book amount	23,530,933	4,699,692	53,191,958	81,422,583
Additions	-	6,867,714	1,927,801	8,795,515
Amortisation charge	(1,127,665)	(1,501,824)	(4,621,524)	(7,251,013)
Closing net book amount	22,403,268	10,065,582	50,498,235	82,967,085
<b>At 31 March 2022</b>				
Cost	37,221,512	25,407,250	85,479,126	148,107,888
<u>Less</u> Accumulated amortisation	(14,818,244)	(15,341,668)	(34,980,891)	(65,140,803)
Net book amount	22,403,268	10,065,582	50,498,235	82,967,085

For the three-month period ended 31 March 2022, the lease payments resulting from lease and service contracts which were not capitalised comprised of variable lease payments amounting to Baht 0.58 million, short-term leases amounting to Baht 0.20 million, and low-value leases amounting to Baht 7.14 million (31 March 2021: Baht 0.67 million, Baht 0.19 million, and Baht 7.04 million, respectively).

**13. Intangible assets, net**

	<b>Consolidated financial information</b>		
	<b>Computer software Baht</b>	<b>Computer Software under installation Baht</b>	<b>Total Baht</b>
<b>At 1 January 2022</b>			
Cost	311,912,078	9,839,660	321,751,738
<u>Less</u> Accumulated amortisation	(271,882,236)	-	(271,882,236)
Net book amount	40,029,842	9,839,660	49,869,502
<b>For the three-month period ended 31 March 2022 (Unaudited)</b>			
Opening net book amount	40,029,842	9,839,660	49,869,502
Additions	2,655,000	3,975,800	6,630,800
Transfers in/(out)	1,719,500	(1,719,500)	-
Amortisation charge	(4,019,197)	-	(4,019,197)
Closing net book amount	40,385,145	12,095,960	52,481,105
<b>At 31 March 2022</b>			
Cost	316,286,578	12,095,960	328,382,538
<u>Less</u> Accumulated amortisation	(275,901,433)	-	(275,901,433)
Net book amount	40,385,145	12,095,960	52,481,105

**14. Deferred tax asset, net**

Deferred tax assets and deferred tax liabilities are as follows:

	<b>Consolidated financial information</b>	
	<b>(Unaudited) 31 March 2022 Baht</b>	<b>(Audited) 31 December 2021 Baht</b>
Deferred tax assets	1,066,770,460	1,028,320,537
Deferred tax liabilities	(2,035)	(2,134)
Deferred tax asset, net	1,066,768,425	1,028,318,403

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The movement in deferred tax for the three-month period ended 31 March 2022 is as follows:

	<b>Consolidated financial information</b>			
	<b>31 March 2022 (Unaudited)</b>			
	<b>Balance as of 1 January 2022 Baht</b>	<b>Charges to profit or loss Baht</b>	<b>Charges to other comprehensive income Baht</b>	<b>Balance as of 31 March 2022 Baht</b>
<b>Deferred tax assets</b>				
Provision for losses incurred but not yet reported (IBNR)	53,658,542	(6,865,715)	-	46,792,827
Allowance for doubtful accounts	106,316,219	208,897	-	106,525,116
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	193,273,882	22,914,678	-	216,188,560
Employee benefit liabilities	88,050,810	2,402,266	-	90,453,076
Unrealised actuarial losses	14,402,384	-	-	14,402,384
Unrealised losses on the change in value of investments measured at fair value through other comprehensive income	347,484,777	-	(19,246,855)	328,237,922
Unearned premium reserves	166,684,182	40,504,069	-	207,188,251
Depreciation of intangible assets	10,666,112	(426,005)	-	10,240,107
Unallocated loss adjustment expense reserve (ULAE)	21,576,120	(1,041,412)	-	20,534,708
	<b>1,028,320,537</b>	<b>57,696,778</b>	<b>(19,246,855)</b>	<b>1,066,770,460</b>
<b>Deferred tax liabilities</b>				
Unrealised gain on the change in value of trading securities	(2,134)	99	-	(2,035)
	<b>(2,134)</b>	<b>99</b>	<b>-</b>	<b>(2,035)</b>
Deferred tax assets, net	<b>1,028,318,403</b>	<b>57,696,877</b>	<b>(19,246,855)</b>	<b>1,066,768,425</b>

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**15. Insurance contract liabilities**

	<b>Consolidated financial information</b>			<b>Consolidated financial information</b>		
	<b>31 March 2022 (Unaudited)</b>			<b>31 December 2021 (Audited)</b>		
	<b>Insurance contract liabilities</b>	<b>Liabilities recovered from reinsurance</b>	<b>Net</b>	<b>Insurance contract liabilities</b>	<b>Liabilities recovered from reinsurance</b>	<b>Net</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Claim liabilities						
- Reported claims	7,625,600,937	(5,959,211,207)	1,666,389,730	7,450,837,076	(5,985,458,409)	1,465,378,667
- Claims incurred but not reported	765,238,270	(428,600,598)	336,637,672	1,265,624,021	(889,450,714)	376,173,307
Premium liabilities						
- Unearned premium reserve	16,166,347,248	(11,599,854,079)	4,566,493,169	15,536,946,215	(11,429,855,529)	4,107,090,686
<b>Total</b>	<b>24,557,186,455</b>	<b>(17,987,665,884)</b>	<b>6,569,520,571</b>	<b>24,253,407,312</b>	<b>(18,304,764,652)</b>	<b>5,948,642,660</b>

### 15.1 Claim liabilities

	Consolidated financial information	
	(Unaudited) 31 March 2022 Baht	(Audited) 31 December 2021 Baht
Beginning balance for the period/year	8,716,461,097	7,962,128,863
Claims and loss adjustment expenses incurred during the period/year	3,777,085,707	17,504,095,021
Change in claim reserve of claim incurred in previous period/year	426,552,376	(273,930,946)
Change in claim reserve from change in assumptions during the period/year	(500,385,751)	(400,269,856)
Claims and loss adjustment expenses paid during the period/year	(4,028,874,222)	(16,075,561,985)
Closing balance for the period/year	8,390,839,207	8,716,461,097

### 15.2 Unearned premium reserve

	Consolidated financial information	
	(Unaudited) 31 March 2022 Baht	(Audited) 31 December 2021 Baht
Beginning balance for the period/year	15,536,946,215	13,482,494,524
Premium written for the period/year	8,092,481,566	29,410,096,347
Premium earned in the period/year	(7,463,080,533)	(27,355,644,656)
Closing balance for the period/year	16,166,347,248	15,536,946,215

As at 31 March 2022, the Group had not provided for unexpired risk reserve for the amount of Baht 9,624.12 million (31 December 2021: Baht 9,695.45 million) since unexpired risk reserve was lower than unearned premium reserve.

## 16. Due to reinsurers

	Consolidated financial information	
	(Unaudited) 31 March 2022 Baht	(Audited) 31 December 2021 Baht
Outward premium payables	6,269,650,444	3,973,070,482
Amounts withheld on reinsurance treaties	3,229,498,468	3,154,064,644
Total due to reinsurers	9,499,148,912	7,127,135,126

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**17. Dividends**

At the Annual General Meeting of the shareholders of Dhipaya Insurance Public Company Limited (“Subsidiary”) held on 29 March 2022, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2021 at Baht 1.50 per share, totalling Baht 900,000,000. Such dividend was paid to the shareholders on 22 April 2022 and appropriate its retained earnings to general reserve amounting to Baht 92,168,482 in Statement of Changes in Equity.

For the year ended 31 March 2022, the Company recognised dividend income from Subsidiary as Dividend income and Accrued investment income amounting to Baht 891,423,504 respectively.

**18. Operating expenses**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>For the three-month period ended (Unaudited)</b>			
	<b>31 March 2022 Baht</b>	<b>31 March 2021 Baht</b>	<b>31 March 2022 Baht</b>	<b>31 March 2021 Baht</b>
Personnel expenses which are not expenses for underwriting and claims	203,931,878	221,797,314	1,015,494	-
Premises and equipment expenses which are not expenses for underwriting and claims	86,603,440	88,143,817	-	-
Bad debts and doubtful accounts	4,826,279	62,605,949	-	-
Directors’ remuneration	30,184,000	3,897,000	2,661,000	1,749,000
Other operating expenses	138,837,976	142,359,012	682,673	132,378
<b>Total operating expenses</b>	<b>464,383,573</b>	<b>518,803,092</b>	<b>4,359,167</b>	<b>1,881,378</b>

**19. Net expected credit losses**

	<b>Consolidated financial information</b>	
	<b>For the three-month period ended</b>	
	<b>(Unaudited) 31 March 2022 Baht</b>	<b>(Unaudited) 31 March 2021 Baht</b>
Investments in securities	913,263	296,911
<b>Total expected credit loss</b>	<b>913,263</b>	<b>296,911</b>

## 20. Income tax expense

Income tax expense are as follows:

	For the three-month period ended	
	(Unaudited) 31 March 2022 Baht	(Unaudited) 31 March 2021 Baht
Current income tax	219,764,360	207,941,959
Deferred income tax	(57,696,877)	(32,823,843)
Total income tax expense	162,067,483	175,118,116

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20% (the estimated tax rate for the interim period 31 March 2021 was 22% per annum).

## 21. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit for the period attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

The following table sets forth the computation of basic earnings (loss) per share:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2022	(Unaudited) 31 March 2021	(Unaudited) 31 March 2022	(Unaudited) 31 March 2021
Net profit (loss) attributable to shareholders (Baht)	631,700,918	630,316,105	886,825,922	(1,881,378)
Weighted average number of ordinary shares outstanding (Shares)	594,292,336	594,292,336	594,292,336	10,000
Basic earnings (loss) per share (Baht)	1.06	1.06	1.49	(188.14)

There are no potential dilutive ordinary shares in issue for the three-month period ended 31 March 2022 and 2021.

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**22. Related parties transactions**

Enterprises and individuals that, directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Related parties are as follows:

<b>Company's name</b>	<b>Nature of relationship</b>
Dhipaya Insurance Public Company Limited	Subsidiary company
TIP ISB Company Limited	Subsidiary company
PTT Public Company Limited	13.46 of shares held in the Company and common director
Government Saving Bank	11.31 of shares held in the Company and common director
Krung Thai Bank Public Company Limited	10.10 of shares held in the Company and common director
Dhipaya Life Assurance Public Company Limited	17.76 of shares held by the subsidiary and common director
Dhipaya Insurance Co., Ltd. (Lao PDR)	10.00 of shares held by the subsidiary and common director
Community and Estate Management Co., Ltd.	10.00 of shares held by the subsidiary and common director
Vejthani Public Company Limited	1.54 of shares held by the subsidiary and common director

During the period, the Group has significant business transactions with related parties. These transactions have been conducted on commercial terms in the ordinary course of businesses. Below is a summary of those transactions.

	<b>Consolidated financial information</b>		<b>Pricing policies</b>
	<b>(Unaudited) 31 March 2022 Baht</b>	<b>(Unaudited) 31 March 2021 Baht</b>	
<b>Statement of comprehensive income for the three-month period ended</b>			
Premium written	333,213,722	224,124,937	Normal commercial terms for major customers.
Commission and brokerage expenses	90,517,830	103,385,126	Rate of commission terms for depending on types of insurance that not over the rate under the regulation.
Net investment income			
Interest income	2,770,760	2,782,440	Interest rate 0.25 – 1.10 per annum.
Dividend received	6,776,000	164,000	According to the payment declaration.
Losses on investments	(132,861)	(843,654)	Offer price
Other income			
Rental revenue	1,496,085	1,496,085	Contract price based on market rate.
Service revenue	2,200,125	2,200,125	Contract price based on market rate.



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	Seperated financial information		Pricing policies
	(Unaudited)	(Unaudited)	
	31 March 2022 Baht	31 March 2021 Baht	
<b>Statement of comprehensive income for the three-month period ended</b>			
Net investment income			
Dividend received	891,423,504		- According to the payment declaration.

The Group has the following assets, which mainly arise from investments, and liabilities, which are significant to related companies:

	Consolidated financial information		Seperated financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2022 Baht	31 December 2021 Baht	31 March 2022 Baht	31 December 2021 Baht
<b>Statement of financial position</b>				
Investments in securities, net				
<u>Stocks</u>				
PTT Public Company Limited	326,095,000	321,860,000	-	-
Dhipaya Life Assurance Public Company Limited	516,458,489	486,367,337	-	-
Dhipaya Insurance Co., Ltd. (Lao PDR)	5,766,759	10,392,252	-	-
Community and Estate Management Co., Ltd.	781,320	1,206,375	-	-
Vejjhanti Public Company Limited	18,645,800	49,332,650	-	-
	867,747,368	869,158,614	-	-
<u>Less</u> Allowance for impairment	(8,326,400)	(8,326,400)	-	-
Total	859,420,968	860,832,214	-	-
<u>Debentures</u>				
PTT Public Company Limited	349,295,779	351,276,320	-	-
Government Savings Bank	60,025,018	60,081,309	-	-
Total	409,320,797	411,357,629	-	-
Deposits at financial institutions				
Government Savings Bank	1,032,369,658	1,023,199,131	-	-
Krung Thai Bank Public Company Limited	823,822,476	505,928,216	26,525,461	450,660
Total	1,856,192,134	1,529,127,347	26,525,461	450,660
Accrued investment income				
PTT Public Company Limited	6,776,000	-	-	-
Government Savings Bank	18,383,562	15,671,233	-	-
Krung Thai Bank Public Company Limited	149,249	128,129	-	-
Dhipaya Insurance Public Company Limited	-	-	891,423,504	-
Total	25,308,811	15,799,362	891,423,504	-

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	Consolidated financial information		Seperated financial information	
	(Unaudited) 31 March 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 31 March 2022 Baht	(Audited) 31 December 2021 Baht
<b>Statement of financial position (Cont'd)</b>				
Premium receivables				
PTT Public Company Limited	127,548,214	2,067,329	-	-
Government Savings Bank	152,963	12,723,501	-	-
Krung Thai Bank Public Company Limited	59,125,371	8,452,374	-	-
Vejthani Public Company Limited	155,161	204,326	-	-
<b>Total</b>	<b>186,981,709</b>	<b>23,447,530</b>	<b>-</b>	<b>-</b>
Amount due from reinsurance				
Dhipaya Insurance Co., Ltd. (Lao PDR)	144,264,959	49,208,567	-	-
<b>Total</b>	<b>144,264,959</b>	<b>49,208,567</b>	<b>-</b>	<b>-</b>
Accrued commission expenses				
Government Savings Bank	104,821,538	111,871,832	-	-
Krung Thai Bank Public Company Limited	64,236,250	43,034,504	-	-
<b>Total</b>	<b>169,057,788</b>	<b>154,906,336</b>	<b>-</b>	<b>-</b>
Borrowings from related party				
Government Savings Bank	180,000,000	-	180,000,000	-
<b>Total</b>	<b>180,000,000</b>	<b>-</b>	<b>180,000,000</b>	<b>-</b>
Other liabilities				
PTT Public Company Limited	1,238,390	1,238,390	-	-
Government Savings Bank	148,790	96,328	-	-
Krung Thai Bank Public Company Limited	55,818	52,876	-	-
Dhipaya Life Assurance Public Company Limited	3,696,210	3,696,210	-	-
Dhipaya Insurance Public Company Limited	-	-	15,000,000	14,763,054
<b>Total</b>	<b>5,139,208</b>	<b>5,083,804</b>	<b>15,000,000</b>	<b>14,763,054</b>

**Borrowings from related parties**

The movements of borrowings from related parties for the three-month periods ended 31 March 2022 is shown below:

	Consolidated financial information	Separate financial information
	For the three-month period ended	
	(Unaudited) 31 March 2022 Baht	(Unaudited) 31 March 2022 Baht
Opening book value, net	-	-
Loans received during the period	180,000,000	180,000,000
<b>Total</b>	<b>180,000,000</b>	<b>180,000,000</b>

As at 31 March 2022, the loans from Government Savings Bank will be matured on 29 July 2022 and 16 September 2022. The interest is fixed on the date of loan disbursement at 2.93% (31 December 2021: Nil)

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**Key management compensation**

The compensation paid or payable to key management for the three-month periods ended 31 March 2022 and 2021 are shown below:

	Consolidated financial information		Separate financial information	
	For the three-month period ended			
	(Unaudited) 31 March 2022 Baht	(Unaudited) 31 March 2021 Baht	(Unaudited) 31 March 2022 Baht	(Unaudited) 31 March 2021 Baht
Short-term employee benefits	51,657,736	26,323,609	2,661,000	1,749,000
Post-employee benefits	673,659	708,304	-	-
Other long-term employee benefits	20,538	19,859	-	-
Total	52,351,933	27,051,772	2,661,000	1,749,000

**23. Assets pledged with registrar**

As at 31 March 2022, the Group had placed bank deposit of Baht 14 million (31 December 2021: Baht 14 million) as collateral with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 5).

**24. Assets reserve pledged with registrar**

As at 31 March 2022, bonds and debentures of Baht 954.11 million (31 December 2021: Baht 919.66 million) had been placed as collateral against premium reserve with the registrar (Note 9).

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**25. Financial information by segment**

The Group's operations involve in two business segments being of non-life insurance and investment business, and are carried on in the single geographic area in Thailand. As a result, all of the revenues, operating profits and assets as reflected in this interim consolidated financial information pertain to the aforementioned business segment and geographical area. For the purposes of administration, the Group has reported operating segments as segment income and profit for the three-month period ended 31 March 2022 and 2021 are as follows:

	Consolidated financial information							
	For the three-month period ended							
	31 March 2022 (Unaudited)							
	Non-life insurance business		Investment business		Elimination of inter-segment		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Underwriting revenues	3,494,313,625	3,156,133,572	-	-	-	-	3,494,313,625	3,156,133,572
Income on investments	174,497,862	186,310,824	891,423,504	-	(891,423,504)	-	174,497,862	186,310,824
Other income	97,174,579	26,077,934	-	-	-	-	97,174,579	26,077,934
<b>Total revenue</b>	<b>3,765,986,066</b>	<b>3,368,522,330</b>	<b>891,423,504</b>	<b>-</b>	<b>(891,423,504)</b>	<b>-</b>	<b>3,765,986,066</b>	<b>3,368,522,330</b>
Insurance business expenses	2,500,558,481	2,037,905,655	-	-	-	-	2,500,558,481	2,037,905,655
Directors and key management personnel's remuneration	49,690,933	25,302,772	3,407,550	1,749,000	-	-	53,098,483	27,051,772
Other expenses	410,122,862	491,618,942	1,162,228	132,378	-	-	411,285,090	491,751,320
Expected credit losses	913,263	296,911	-	-	-	-	913,263	296,911
Finance cost	-	-	238,415	-	-	-	238,415	-
Income tax expense	162,067,483	175,118,116	-	-	-	-	162,067,483	175,118,116
<b>Total expenses</b>	<b>3,123,353,022</b>	<b>2,730,242,396</b>	<b>4,808,193</b>	<b>1,881,378</b>	<b>-</b>	<b>-</b>	<b>3,128,161,215</b>	<b>2,732,123,774</b>
<b>Net income (loss)</b>	<b>642,633,044</b>	<b>638,279,934</b>	<b>886,615,311</b>	<b>(1,881,378)</b>	<b>(891,423,504)</b>	<b>-</b>	<b>637,824,851</b>	<b>636,398,556</b>

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The assets and liabilities of the Group's operating segments are as follows:

	<b>Non-life insurance business Baht</b>	<b>Investment business Baht</b>	<b>Elimination of inter-segment Baht</b>	<b>Total Baht</b>
<b><u>Assets</u></b>				
As at 31 March 2022	53,647,248,937	10,355,361,836	(10,192,810,854)	53,809,799,919
As at 31 December 2021	49,652,707,429	9,137,858,531	(9,151,150,404)	49,639,415,556
<b><u>Liabilities</u></b>				
As at 31 March 2022	44,138,125,566	196,893,993	(906,423,504)	43,428,596,055
As at 31 December 2021	39,963,204,526	16,005,999	(14,763,054)	39,964,447,471

## **26. Restricted assets and commitment**

As at 31 March 2022, bonds of Baht 189.95 million (31 December 2021: Baht 190.13 million) and savings lottery of Baht 10 million (31 December 2021: Baht 10 million) of the Group were used as guarantees for underwriting business, and bank deposits of Baht 40.10 million (31 December 2021: 40.10 million) were used as collateral in case where the insured drivers are alleged offenders and as guarantee for credit lines with banks (Notes 5 and 9).

As at 31 March 2022, the Group had the undrawn committed borrowing facilities for bank overdraft of Baht 10 million at the fixed term deposit interest rate plus 2% per year (31 December 2021: Baht 10 million with fixed term deposit interest rate plus 2% per year). The Group had the undrawn committed borrowing facilities for short-term borrowing from financial institution of Baht 90 million at BIBOR 6 months plus fixed rate 2.20% per year (31 December 2021: Nil).

## **27. Contingent liabilities and commitment**

### **Operating lease and building construction obligations**

As at 31 March 2022, the Group had entered into the lease agreements with third parties for the building area, tools, constructions and other services over the period of 1 - 5 years in which the Group is to be liable for lease payment of Baht 158.84 million for 1 year (31 December 2021: Baht 147.89 million) and Baht 52.29 million for over 1 year respectively (31 December 2021: Baht 54.78 million).

### **Litigation cases**

As at 31 March 2022, the Group was still under legal process in the normal course of the insurance business as the Group was litigated as the insurer with the prosecution value of Baht 999.17 million (31 December 2021: Baht 719.86 million). However, the Group's value of contingent liabilities from outstanding litigation cases should not be more than the policy coverage amount of Baht 697.44 million (31 December 2021: Baht 617.38 million). Those litigation cases have been still ongoing and the Company expects to win most of these cases. Nevertheless, the Group has already recorded related provision for contingent loss of Baht 192.80 million in the interim financial information (31 December 2021: Baht 211.72 million).

### **Guarantees**

As at 31 March 2022, the Group had unused letters of guarantee issued by banks under the name of the Group for underwriting business of Baht 13.70 million (31 December 2021: Baht 15.66 million).