

DHIPAYA GROUP HOLDINGS PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2022, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-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

10 August 2022

Dhipaya Group Holdings Public Company Limited

Statement of Financial Position

As at 30 June 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Assets					
Cash and cash equivalents	5	2,795,402,899	2,475,129,985	166,545,778	460,660
Premium receivables, net	6	6,152,680,769	4,473,957,602	-	-
Accrued investment income		40,352,733	37,576,327	-	-
Reinsurance assets, net	7, 16	16,866,332,249	18,304,764,652	-	-
Amounts due from reinsurance, net	8	5,240,781,969	4,465,955,258	-	-
Accounts receivable, net	9	43,172,256	-	-	-
Invested assets					
Investments in securities, net	10	13,898,451,062	14,921,312,685	-	-
Investment in subsidiaries	11	-	-	9,297,387,290	9,136,387,350
Investment properties, net	12	149,087,716	149,499,254	-	-
Property, plant and equipment, net	13	1,461,499,513	1,470,797,424	-	-
Goodwill	29	72,313,968	-	-	-
Intangible assets, net	14	52,918,947	49,869,502	-	-
Income tax receivables		-	40,841,059	-	-
Deferred tax assets	15	1,182,095,640	1,028,318,403	-	-
Prepaid reinsurance premiums, net		1,033,511,268	703,671,674	-	-
Prepaid commissions		912,239,974	806,226,701	-	-
Other assets		959,229,332	711,495,030	10,096	11
Total assets		50,860,070,295	49,639,415,556	9,463,943,164	9,136,848,021

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited

Statement of Financial Position (Cont'd)

As at 30 June 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	16	23,261,236,289	24,253,407,312	-	-
Due to reinsurers	17	8,859,686,787	7,127,135,126	-	-
Accrued commission expenses		1,143,499,149	1,062,459,957	-	-
Borrowings from related company	23	180,000,000	-	180,000,000	-
Premium received in advance		6,277,409,697	5,402,859,062	-	-
Premium suspense accounts		59,866,187	67,722,172	-	-
Income tax payables		28,330,406	-	-	-
Employee benefit obligations		556,713,455	512,265,981	-	-
Other liabilities		1,832,775,452	1,538,597,861	64,039,813	15,864,000
Total liabilities		42,199,517,422	39,964,447,471	244,039,813	15,864,000

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2022

	Note	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
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
		895,385,444	895,385,444	8,541,105,044	8,541,105,044
		1,383,917	-	-	-
Retained earnings (deficits)					
Appropriated					
Legal reserve					
	18	103,769,530	59,428,234	44,341,296	-
General reserve					
		1,136,277,450	1,044,987,282	-	-
Unappropriated					
		7,805,101,090	8,397,587,462	40,164,675	(14,413,359)
Other components of equity					
		(1,991,439,665)	(1,409,048,235)	-	-
Equity attributable to owners of the Company					
		8,544,770,102	9,582,632,523	9,219,903,351	9,120,984,021
Non-controlling interests					
		115,782,771	92,335,562	-	-
Total equity					
		8,660,552,873	9,674,968,085	9,219,903,351	9,120,984,021
Total liabilities and equity					
		50,860,070,295	49,639,415,556	9,463,943,164	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 30 June 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited) 2022 Baht	(Unaudited) 2021 Baht	(Unaudited) 2022 Baht	(Unaudited) 2021 Baht
Revenues					
Premium written		6,389,610,843	6,430,089,230	-	-
<u>Less</u> Ceded premium		(4,566,842,996)	(4,250,906,723)	-	-
Net premium written		1,822,767,847	2,179,182,507	-	-
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period		343,771,761	(345,282,765)	-	-
Net premium earned		2,166,539,608	1,833,899,742	-	-
Fee and commission income		1,332,375,629	1,288,990,492	-	-
Income on investments, net		188,682,474	197,116,754	207,092	214
Gains on investments		8,100,095	128,741,907	-	-
Gains (losses) on the revaluation of investments		(1,856)	4,672	-	-
Other service income		3,051,680	-	-	-
Other income		21,692,240	23,976,408	-	-
Total revenues		3,720,439,870	3,472,729,975	207,092	214
Expenses					
Gross insurance claims and loss adjustment expenses		4,161,536,535	2,915,121,371	-	-
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(1,812,160,679)	(1,758,483,835)	-	-
Commission and brokerage expenses		731,273,756	627,644,159	-	-
Other underwriting expenses		480,829,833	424,367,270	-	-
Finance costs		1,314,919	-	1,314,919	-
Service cost		24,085,510	-	-	-
Operating expenses	19	542,229,565	524,438,853	14,219,378	6,333,247
(Reversal) expected credit losses	20	(2,944,631)	832,466	-	-
Total expenses		4,126,164,808	2,733,920,284	15,534,297	6,333,247
Profit (loss) before income tax		(405,724,938)	738,809,691	(15,327,205)	(6,333,033)
Income tax (expense) income	21	87,851,200	(132,540,324)	-	-
Profit (loss) for the period		(317,873,738)	606,269,367	(15,327,205)	(6,333,033)

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 30 June 2022

	Note	Consolidated financial information		Separate financial information	
		(Unaudited) 2022	(Unaudited) 2021	(Unaudited) 2022	(Unaudited) 2021
		Baht	Baht	Baht	Baht
Other comprehensive incomes (expenses)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Unrealised losses in value of investments measured at fair value through other comprehensive income		(878,902,182)	(59,458,510)	-	-
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		47,680,312	73,124,067	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		166,244,373	(2,733,111)	-	-
Other comprehensive incomes (expenses) for the period, net of income tax		<u>(664,977,497)</u>	<u>10,932,446</u>	-	-
Total comprehensive incomes (expenses) for the period		<u><u>(982,851,235)</u></u>	<u><u>617,201,813</u></u>	<u><u>(15,327,205)</u></u>	<u><u>(6,333,033)</u></u>
Profit (loss) attributable to:					
Owners of the parent		(315,976,440)	600,431,609	-	-
Non-controlling interests		(1,897,298)	5,837,758	-	-
		<u>(317,873,738)</u>	<u>606,269,367</u>	-	-
Total comprehensive income (expense) attributable to:					
Owners of the parent		(974,617,074)	611,259,875	-	-
Non-controlling interests		(8,234,161)	5,941,938	-	-
		<u>(982,851,235)</u>	<u>617,201,813</u>	-	-
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	22	(0.53)	1.01	(0.03)	(633.30)

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2022	(Unaudited) 2021	(Unaudited) 2022	(Unaudited) 2021
		Baht	Baht	Baht	Baht
Revenues					
Premium written		14,482,092,409	13,338,123,305	-	-
<u>Less</u> Ceded premium		(10,097,035,463)	(9,238,857,047)	-	-
Net premium written		4,385,056,946	4,099,266,258	-	-
<u>Less</u> Increase decrease in unearned premium reserves from previous period		(115,630,722)	(313,311,477)	-	-
Net premium earned		4,269,426,224	3,785,954,781	-	-
Fee and commission income		2,723,802,638	2,493,069,025	-	-
Income on investments, net		322,375,454	330,043,290	891,630,596	214
Gains on investments		48,905,477	182,125,693	-	-
Gains (losses) on the revaluation of investments		(2,356)	5,174	-	-
Other service income		3,051,680	-	-	-
Other income		118,866,819	50,054,342	-	-
Total revenues		7,486,425,936	6,841,252,305	891,630,596	214
Expenses					
Gross insurance claims and loss adjustment expenses		7,710,523,012	6,096,545,698	-	-
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(3,916,175,402)	(3,816,941,465)	-	-
Commission and brokerage expenses		1,431,753,964	1,162,821,165	-	-
Other underwriting expenses		835,936,352	804,129,222	-	-
Finance costs		1,553,334	-	1,553,334	-
Service cost		24,085,510	-	-	-
Operating expenses	19	1,006,613,137	1,043,241,945	18,578,545	8,214,625
(Reversal) expected credit losses	20	(2,031,368)	1,129,377	-	-
Total expenses		7,092,258,539	5,290,925,942	20,131,879	8,214,625
Profit (loss) before income tax		394,167,397	1,550,326,363	871,498,717	(8,214,411)
Income tax expense	21	(74,216,283)	(307,658,440)	-	-
Profit (loss) for the period		319,951,114	1,242,667,923	871,498,717	(8,214,411)

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the six-month period ended 30 June 2022

	Note	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Other comprehensive incomes (expenses)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Unrealised gains (losses) in value of investments measured at fair value through other comprehensive income		(801,292,750)	240,245,015	-	-
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		66,305,159	92,594,301	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		146,997,518	(66,567,863)	-	-
Other comprehensive incomes (expenses) for the period, net of income tax		(587,990,073)	266,271,453	-	-
Total comprehensive incomes (expenses) for the period		(268,038,959)	1,508,939,376	871,498,717	(8,214,411)
Profit (loss) attributable to:					
Owners of the parent		315,724,479	1,230,747,715	-	-
Non-controlling interests		4,226,635	11,920,208	-	-
		319,951,114	1,242,667,923	-	-
Total comprehensive income (expense) attributable to:					
Owners of the parent		(266,662,378)	1,494,481,750	-	-
Non-controlling interests		(1,376,581)	14,457,626	-	-
		(268,038,959)	1,508,939,376	-	-
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	22	0.53	2.07	1.47	(821.44)

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2022

Consolidated financial information												
Attributable to owners of the parent												
	Note	Other components of equity					Retained earnings			Total owners of the parent	Non-controlling interests	Total equity
		Share capital to be 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	Appropriated		Unappropriated			
		Baht	Baht	Baht	Baht	Baht	Legal reserve	General reserve	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2021		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		-	-	-	-	-	-	-	1,230,747,715	1,230,747,715	11,920,208	1,242,667,923
Dividend paid	18	-	-	-	-	-	-	-	(1,069,705,630)	(1,069,705,630)	(10,291,770)	(1,079,997,400)
Transfer of unappropriated retained earnings	18	-	-	-	-	-	-	102,259,874	(102,259,874)	-	-	-
Unrealised gains on change in value of investments measured at fair value through other comprehensive income - net of tax		-	-	190,364,491	-	190,364,491	-	-	-	190,364,491	1,831,521	192,196,012
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		-	-	73,369,544	-	73,369,544	-	-	-	73,369,544	705,897	74,075,441
Closing balance as at 30 June 2021		<u>10,000</u>	<u>1,489,667,780</u>	<u>(1,591,308,937)</u>	<u>(32,354,469)</u>	<u>(1,623,663,406)</u>	<u>59,428,234</u>	<u>1,044,987,282</u>	<u>7,816,865,393</u>	<u>8,787,295,283</u>	<u>84,624,624</u>	<u>8,871,919,907</u>

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2022

Consolidated financial information													
Attributable to owners of the parent													
Other components of equity													
	Note	Issued and paid-up share capital Baht	Share premium Baht	Surplus from changes in interests in subsidiaries	Unrealised gains (losses) on change in value of investments measured at fair value		Total other components of equity Baht	Retained earnings			Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
					through other comprehensive income - net of tax Baht	Unrealised actuarial losses - net of tax Baht		Appropriated		Unappropriated Baht			
								Legal reserve Baht	General reserve Baht				
Opening balance as at 1 January 2022		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		-	-	-	-	-	-	-	-	315,724,479	315,724,479	4,226,635	319,951,114
Dividend paid	18	-	-	-	-	-	-	-	-	(772,579,387)	(772,579,387)	(8,576,496)	(781,155,883)
Issue shares		-	-	-	-	-	-	-	-	-	-	60	60
Change in the ownership interests in subsidiaries		-	-	1,383,917	-	-	-	-	-	-	1,383,917	(2,383,917)	(1,000,000)
Non-controlling interest arising from business combinations		-	-	-	-	-	-	-	-	-	-	35,784,143	35,784,143
Transfer of unappropriated retained earnings	18	-	-	-	-	-	-	-	91,290,168	(91,290,168)	-	-	-
Legal reserve	18	-	-	-	-	-	-	44,341,296	-	(44,341,296)	-	-	-
Unrealised losses on change in value of investments measured at fair value through other comprehensive income - net of tax		-	-	-	(634,930,076)	-	(634,930,076)	-	-	-	(634,930,076)	(6,108,697)	(641,038,773)
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		-	-	-	52,538,646	-	52,538,646	-	-	-	52,538,646	505,481	53,044,127
Closing balance as at 30 June 2022		594,292,336	895,385,444	1,383,917	(1,959,085,196)	(32,354,469)	(1,991,439,665)	103,769,530	1,136,277,450	7,805,101,090	8,544,770,102	115,782,771	8,660,552,873

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2022

	Separate financial information					
	Note	Issued and paid-up share capital Baht	Share premium Baht	Retained earnings		Total Baht
				Appropriated legal reserve Baht	Unappropriated Baht	
Opening balance as at 1 January 2021		10,000	-	-	(211,260)	(201,260)
Loss for the period		-	-	-	(8,214,411)	(8,214,411)
Closing balance as at 30 June 2021		<u>10,000</u>	<u>-</u>	<u>-</u>	<u>(8,425,671)</u>	<u>(8,415,671)</u>
Opening balance as at 1 January 2022		594,292,336	8,541,105,044	-	(14,413,359)	9,120,984,021
Profit for the period		-	-	-	871,498,717	871,498,717
Dividend paid	18	-	-	-	(772,579,387)	(772,579,387)
Transfer of unappropriated retained earnings	18	-	-	44,341,296	(44,341,296)	-
Closing balance as at 30 June 2022		<u>594,292,336</u>	<u>8,541,105,044</u>	<u>44,341,296</u>	<u>40,164,675</u>	<u>9,219,903,351</u>

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2022

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Cash flows from (used in) operating activities				
Net direct premium written	13,445,856,731	11,547,516,880	-	-
Cash received (paid) for reinsurance	(2,233,605,102)	(972,585,740)	-	-
Losses incurred of direct insurance	(7,424,425,280)	(6,090,918,571)	-	-
Loss adjustment expenses of direct insurance	(337,248,322)	(247,531,505)	-	-
Commissions and brokerages of direct insurance	(1,296,091,956)	(994,125,676)	-	-
Other underwriting expenses	(808,266,475)	(469,603,825)	-	-
Cash received from other service income	46,649,735	-	-	-
Interest income	53,349,259	62,555,496	207,092	214
Dividend received	281,148,835	282,617,563	891,423,504	-
Other income	116,277,572	54,924,781	-	-
Operating expenses	(914,356,182)	(928,567,767)	(15,430,572)	(8,284,503)
Income tax paid	(7,581,040)	(160,578,073)	-	-
Cash received from financial assets	4,626,993,016	9,542,307,952	-	-
Cash used in financial assets	(4,270,901,027)	(10,667,426,264)	-	-
Others	(324,918,738)	(237,663,720)	43,781,605	12,425
Net cash provided from (used in) operating activities	952,881,026	720,921,531	919,981,629	(8,271,864)

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited

Statement of Cash Flows (Cont'd)

For the six-month period ended 30 June 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited) 2022 Baht	(Unaudited) 2021 Baht	(Unaudited) 2022 Baht	(Unaudited) 2021 Baht
Cash flows from (used in) investing activities					
<u>Cash provided from</u>					
Proceeds from disposal of property, plant and equipment		186,917	2,990,930	-	-
Proceeds from acquisition of subsidiaries		37,545,425	-	-	-
Cash provided from investing activities		37,732,342	2,990,930	-	-
<u>Cash used in</u>					
Purchase of property, plant and equipment		(28,125,579)	(44,866,905)	-	-
Purchase of intangible assets		(10,103,036)	(7,832,536)	-	-
Acquisition of investment in subsidiaries		-	-	(159,999,970)	-
Cash used in investing activities		(38,228,615)	(52,699,441)	(159,999,970)	-
Net cash used in investing activities		(496,273)	(49,708,511)	(159,999,970)	-
Cash flows from (used in) financing activities					
Employee cash advances		(10,058,869)	(2,000)	(766)	(2,000)
Advances from related party		-	9,489,479	236,946	9,489,479
Borrowings from related company	23	180,000,000	-	180,000,000	-
Finance costs		(1,553,334)	-	(1,553,334)	-
Repayment on lease liabilities		(19,343,753)	(21,238,313)	-	-
Dividend paid	18	(781,155,883)	(779,997,400)	(772,579,387)	-
Net cash from (used in) financing activities		(632,111,839)	(791,748,234)	(593,896,541)	9,487,479
Net increase (decrease) in cash and cash equivalents		320,272,914	(120,535,214)	166,085,118	1,215,615
Cash and cash equivalents at beginning of the period		2,475,129,985	3,772,670,649	460,660	1,100
Cash and cash equivalents at end of the period		2,795,402,899	3,652,135,435	166,545,778	1,216,715
Significant non-cash transactions comprise:					
Accounts payable - purchase of property, plant and equipment		293,132	5,397,603	-	-
Accounts payable - purchase of intangible assets		-	344,850	-	-
Acquisition of right-of-use assets		11,440,575	7,257,437	-	-
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		483,130,899	902,830,270	-	-
Acquisition of investment in subsidiaries by means of an exchange of promissory note		162,714,132	-	-	-

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 10 August 2022.

1.2 Significant events during the current period

1.2.1 Business acquisition

On 25 January 2022, the Board of Director passed a resolution at the Board of Directors’ meeting No. 1/2022 to approve that TIP ISB Co., Ltd. (“TIP ISB”), its subsidiary in which the Company holds 99.99%, invests in Amity Insurance Broker Co., Ltd. (“Amity”) and DP Survey and Law Co., Ltd. (“DP Survey”) by purchasing 75% of ordinary shares of Amity and DP Survey from existing shareholders respectively.

On 31 May 2022, the Group has completed purchase and acceptance of the business of Amity and DP Survey, as per business transfer agreement dated 15 March 2022 for a promissory note of Baht 162.71 million which paid in July 2022 (Note 29).

1.2.2 Transferred portfolio

During the first quarter of 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 of Government Housing Bank customers 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 accounting policies

3.1 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.

3.2 Goodwill

The measurement of goodwill at initial recognition is measured at the fair value of the acquisition, less the net recognized amount (fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Subsequent to the initial recognition, goodwill is measured at cost less allowance for impairment. The Group assesses an impairment of goodwill annually, without consideration of indication that such goodwill may be impaired.

Goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination.

3.3 Accounts receivable, net

Accounts receivable are stated at the net realisable value less allowance for doubtful account (if any). The Group provides allowance for doubtful accounts equal to the amount expected to be uncollectible approximately based on collection experience.

3.4 Revenue recognition of other service income

Other service income are recognised on an accrual basis.

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.

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 30 June 2022 and 31 December 2021.

	Consolidated financial information			
	As at 30 June 2022 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Equity securities	11,714	-	-	11,714
Financial assets at fair value through other comprehensive income				
Government and state enterprise securities	-	1,142,835,251	-	1,142,835,251
Debt securities	-	2,339,403,574	-	2,339,403,574
Equity securities	7,108,207,395	-	721,873,687	7,830,081,082
Total	7,108,219,109	3,482,238,825	721,873,687	11,312,331,621
	Consolidated financial information			
	As at 31 December 2021 (Audited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Equity securities	14,069	-	-	14,069
Financial assets at fair value through other comprehensive income				
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
Total	7,411,471,913	4,130,486,816	807,213,255	12,349,171,984

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:

	Consolidated financial information (Unaudited) 30 June 2022 Baht
Beginning balance of the period	807,213,255
Acquisition of subsidiaries	1,934,791
Purchase	954,545
Unrealised losses	(88,228,904)
Closing balance of the period	721,873,687

As at 30 June 2022, the discount rate used to compute the fair value is between 14.80% to 70.70% 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 29.93 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 33.33 million (31 December 2021: Baht 143.49 million).

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5. Cash and cash equivalents

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 June 2022 Baht	(Audited) 31 December 2021 Baht
Cash on hand	1,435,571	1,289,857	10,000	10,000
Bank deposits held at call	2,310,836,429	2,273,861,988	166,535,778	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	483,130,899	199,978,140	-	-
Total cash and deposits at financial institutions	4,613,452,899	4,293,179,985	166,545,778	460,660
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 10)	(1,763,950,000)	(1,763,950,000)	-	-
Restricted deposit at banks	(54,100,000)	(54,100,000)	-	-
Cash and cash equivalents	2,795,402,899	2,475,129,985	166,545,778	460,660

As at 30 June 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 24 and 27).

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) 30 June 2022 Baht	(Audited) 31 December 2021 Baht
Undue	4,841,104,733	3,552,001,291
Overdue		
Less than 30 days	500,525,457	247,972,300
31 - 60 days	132,979,422	113,735,968
61 - 90 days	83,385,993	96,517,302
91 days - 1 year	355,959,906	319,193,898
More than 1 year	402,745,089	306,358,117
Total premium receivables	6,316,700,600	4,635,778,876
<u>Less</u> Allowance for doubtful accounts	(164,019,831)	(161,821,274)
Total premium receivables, net	6,152,680,769	4,473,957,602

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:

	Consolidated financial information	
	(Unaudited) 30 June 2022 Baht	(Audited) 31 December 2021 Baht
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	6,288,627,150	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)	10,600,545,114	11,429,855,529
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	<u>16,866,332,249</u>	<u>18,304,764,652</u>

8. Amounts due from reinsurance, net

Amounts due from reinsurance are as follows:

	Consolidated financial information	
	(Unaudited) 30 June 2022 Baht	(Audited) 31 December 2021 Baht
Deposits on reinsurance	3,182	3,182
Due from reinsurers	6,141,737,659	5,348,060,964
<u>Less</u> Allowance for doubtful accounts	(900,958,872)	(882,108,888)
Amounts due from reinsurance, net	<u>5,240,781,969</u>	<u>4,465,955,258</u>

9. Accounts receivable, net

As at 30 June 2022, trade receivables, included in trade and other receivables in statements of financial position, can analyse aging as follows:

	Consolidated financial information (Unaudited) 30 June 2022 Baht
Within 3 months	32,124,825
3 - 6 months	6,354,332
6 - 12 months	311,913
Over 12 months	4,381,186
Total accounts receivable	43,172,256
<u>Less</u> Allowance for doubtful accounts	-
Total accounts receivable, net	<u>43,172,256</u>

10. Investments in securities, net

Investments in securities are as below:

	Consolidated financial information	
	(Unaudited) 30 June 2022	
	Cost/ Amortised cost Baht	Fair value Baht
Investments measured at fair value through profit or loss		
Equity securities	3,395	11,714
Total	3,395	11,714
<u>Add</u> Unrealised gains	8,319	-
Total investments measured at fair value through profit or loss	11,714	11,714
Investments measured at fair value through other comprehensive income		
Government and state enterprise securities	1,159,706,863	1,142,835,251
Private enterprise debt securities	2,393,877,433	2,339,403,574
Equity securities	10,233,193,275	7,830,081,082
Total	13,786,777,571	11,312,319,907
<u>Less</u> Unrealised losses	(2,474,457,664)	-
Total investments measured at fair value through other comprehensive income	11,312,319,907	11,312,319,907
Investment measured at amortised cost		
Government and state enterprise securities	822,171,756	-
Deposit at banks (Note 5)	1,763,950,000	-
Savings lottery	-	-
Total	2,586,121,756	-
<u>Less</u> Expected credit loss	(2,315)	-
Total investment measured at amortised cost	2,586,119,441	-
Total investments in securities, net	13,898,451,062	

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	Consolidated financial information (Audited) 31 December 2021	
	Cost/ Amortised cost Baht	Fair value Baht
Investments measured at fair value through profit or loss		
Equity securities	3,395	14,069
Total	3,395	14,069
<u>Add</u> Unrealised gains	10,674	-
Total investments measured at fair value through profit or loss	14,069	14,069
Investments measured at fair value through other comprehensive income		
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)	-
Total investments measured at fair value through other comprehensive income	12,349,157,915	12,349,157,915
Investment measured at amortised cost		
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)	-
Total investment measured at amortised cost	2,572,140,701	-
Total investments in securities, net	14,921,312,685	

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

	Consolidated financial information (Unaudited) 30 June 2022	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	3,482,238,825	2,040,229
Total	3,482,238,825	2,040,229

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

10.2 Debt securities that are measured at amortised cost

	Consolidated financial information (Unaudited) 30 June 2022		
	Gross carrying value Baht	Expected credit loss Baht	Carrying Value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,586,121,756	(2,315)	2,586,119,441
Total	2,586,121,756	(2,315)	2,586,119,441

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

As at 30 June 2022, bonds, debentures and savings lottery of Baht 1,238.25 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 25 and 27).

For the three-month period ended 30 June 2022, the Group had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 21.00 million and Baht 167.43 million, respectively (30 June 2021: Baht 23.16 million and Baht 173.96 million, respectively).
- Consideration received from selling investments of Baht 1,120.02 million (30 June 2021: Baht 4,302.03 million) and gain from selling investments of Baht 8.10 million (30 June 2021: Baht 128.74 million).

For the six-month period ended 30 June 2022, the Group had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 40.97 million and Baht 281.15 million, respectively (30 June 2021: Baht 47.42 million and Baht 282.62 million, respectively).
- Consideration received from selling investments of Baht 3,179.72 million (30 June 2021: Baht 7,298.07 million) and gain from selling investments of Baht 48.91 million (30 June 2021: Baht 182.13 million).

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For the interim period ended 30 June 2022

11. Investments in subsidiaries

Subsidiaries which are directly held by the Company were as follows:

	Country of incorporation	Nature of business	Separate financial information			
			Investment portion held by the Company		Investment at cost	
			30 June 2022	31 December 2021	30 June 2022	31 December 2021
		%	%	Baht	Baht	
Subsidiary company						
Dhipaya Insurance Public Company Limited	Thailand	Non-life insurance	99.05	99.05	9,135,387,380	9,135,387,380
TIP ISB Company Limited	Thailand	Investment	99.99	99.99	150,999,970	999,970
TIP IB Company Limited	Thailand	Investment	99.99	-	999,970	-
TIP Exponential Company Limited	Thailand	Investment	99.99	-	9,999,970	-

Significant subsidiaries not directly held by the Company included in the preparation of the consolidated financial statements were as follows:

	Country of incorporation	Nature of business	Consolidated financial information			
			Investment portion held by the Group			
			30 June 2022	31 December 2021		
		%	%			
Subsidiary company						
Amity Insurance Broker Company Limited	Thailand	Non-life insurance broker	74.99	-		
DP Survey & Law Company Limited	Thailand	Surveyor	74.99	-		
Dhipaya Training Centre Company Limited	Thailand	Training center	69.90	-		

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Movements of investments in subsidiaries for six-month period ended 30 June 2022 and 31 December 2021 are as follows:

	Separate financial information	
	Investment at cost method	
	(Unaudited) 30 June 2022 Baht	(Audited) 31 December 2021 Baht
Opening net book value	9,136,387,350	-
Increase in investment	160,999,940	9,136,387,350
Closing net book value	9,297,387,290	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.

On 29 March 2022, the Board of Directors' Meeting No.3/2565 passed a resolution to invest in TIP IB Company Limited which is a newly incorporated company, with ordinary shares of 99,997 at Baht 10 per share, totaling Baht 999,970. TIP IB Company Limited was registered with Department of Business Development on 11 May 2022.

On 31 May 2022, the Board of Directors' Meeting No.5/2565 passed a resolution to invest in TIP Exponential Company Limited which is a newly incorporated company, with ordinary shares of 999,997 at Baht 10 per share, totaling Baht 9,999,970. TIP Exponential Company Limited was registered with Department of Business Development on 27 June 2022.

12. Investment property, net

	Consolidated financial information		
	Land Baht	Building and improvements Baht	Total Baht
As at 1 January 2022			
Cost	136,804,876	105,883,496	242,688,372
<u>Less</u> Accumulated depreciation	-	(93,189,118)	(93,189,118)
Net book amount	136,804,876	12,694,378	149,499,254
For the six-month period ended 30 June 2022 (Unaudited)			
Opening net book amount	136,804,876	12,694,378	149,499,254
Transfer in from property, plant and equipment (Note 13)	-	468,223	468,223
Depreciation	-	(879,761)	(879,761)
Closing net book amount	136,804,876	12,282,840	149,087,716
As at 30 June 2022			
Cost	136,804,876	109,788,931	246,593,807
<u>Less</u> Accumulated depreciation	-	(97,506,091)	(97,506,091)
Net book amount	136,804,876	12,282,840	149,087,716

13. Property, plant and equipment, net

13.1 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	
At 1 January 2022						
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
For the six-month period ended 30 June 2022 (Unaudited)						
Opening net book amount	473,825,365	727,649,163	134,282,301	12,229,349	41,388,663	1,389,374,841
Acquisition of subsidiaries	4,684,000	13,077,455	3,384,244	437,007	-	21,582,706
Additions	-	27,720	2,641,384	-	22,226,878	24,895,982
Disposal	-	-	-	(2)	-	(2)
Transfer in/(out)	-	47,757,257	13,817,484	-	(61,574,741)	-
Transfer out to investment property (Note 12)	-	(468,223)	-	-	-	(468,223)
Transfer in from right of use	-	-	-	898,228	-	898,228
Depreciation charge	-	(31,156,527)	(20,666,932)	(3,407,038)	-	(55,230,497)
Closing net book amount	478,509,365	756,886,845	133,458,481	10,157,544	2,040,800	1,381,053,035
At 30 June 2022						
Cost	478,509,365	1,282,716,857	689,659,061	131,667,591	2,040,800	2,584,593,674
<u>Less</u> Accumulated depreciation	-	(525,830,012)	(556,200,580)	(121,510,047)	-	(1,203,540,639)
Net book amount	478,509,365	756,886,845	133,458,481	10,157,544	2,040,800	1,381,053,035

13.2 Right-of-use asset

	Consolidated financial information			
	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
At 1 January 2022				
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
For the six-month period ended 30 June 2022 (Unaudited)				
Opening net book amount	23,530,933	4,699,692	53,191,958	81,422,583
Additions	-	7,307,773	7,129,637	14,437,410
Transfer out to property, plant and equipment	-	-	(898,228)	(898,228)
Amortisation charge	(2,267,860)	(2,976,465)	(9,270,962)	(14,515,287)
Closing net book amount	21,263,073	9,031,000	50,152,405	80,446,478
At 30 June 2022				
Cost	37,221,512	25,847,309	88,822,962	151,891,783
<u>Less</u> Accumulated amortisation	(15,958,439)	(16,816,309)	(38,670,557)	(71,445,305)
Net book amount	21,263,073	9,031,000	50,152,405	80,446,478

For the six-month period ended 30 June 2022, the lease payments resulting from lease and service contracts which were not capitalised comprised of variable lease payments amounting to Baht 1.21 million, short-term leases amounting to Baht 0.52 million, and low-value leases amounting to Baht 14.48 million (30 June 2021: Baht 1.23 million, Baht 0.42 million, and Baht 14.23 million, respectively).

14. Intangible assets, net

	Consolidated financial information		
	Computer software Baht	Computer software under installation Baht	Total Baht
At 1 January 2022			
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
For the six-month period ended 30 June 2022 (Unaudited)			
Opening net book amount	40,029,842	9,839,660	49,869,502
Acquisition of subsidiaries	-	1,040,000	1,040,000
Additions	5,737,236	4,080,800	9,818,036
Transfers in/(out)	1,719,500	(1,719,500)	-
Amortisation charge	(7,808,591)	-	(7,808,591)
Closing net book amount	39,677,987	13,240,960	52,918,947
At 30 June 2022			
Cost	319,368,814	13,240,960	332,609,774
<u>Less</u> Accumulated amortisation	(279,690,827)	-	(279,690,827)
Net book amount	39,677,987	13,240,960	52,918,947

15. Deferred tax asset, net

Deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial information	
	(Unaudited) 30 June 2022 Baht	(Audited) 31 December 2021 Baht
Deferred tax assets	1,182,097,304	1,028,320,537
Deferred tax liabilities	(1,664)	(2,134)
Deferred tax asset, net	1,182,095,640	1,028,318,403

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The movement in deferred tax for the six-month period ended 30 June 2022 is as follows:

	Consolidated financial information			
	30 June 2022 (Unaudited)			
	Balance as of 1 January 2022 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 30 June 2022 Baht
Deferred tax assets				
Provision for losses incurred but not yet reported (IBNR)	53,658,542	(6,137,284)	-	47,521,258
Allowance for doubtful accounts	106,316,219	1,627,336	-	107,943,555
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	193,273,882	7,334,076	-	200,607,958
Employee benefit liabilities	88,050,810	4,804,531	-	92,855,341
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	-	146,997,518	494,482,295
Unearned premium reserves	166,684,182	176,263	-	166,860,445
Depreciation of intangible assets	10,666,112	(734,437)	-	9,931,675
Unallocated loss adjustment expense reserve (ULAE)	21,576,120	(291,236)	-	21,284,884
	1,028,320,537	6,779,249	146,997,518	1,182,097,304
Deferred tax liabilities				
Unrealised gain on the change in value of trading securities	(2,134)	470	-	(1,664)
	(2,134)	470	-	(1,664)
Deferred tax assets, net	1,028,318,403	6,779,719	146,997,518	1,182,095,640

16. Insurance contract liabilities

	Consolidated financial information			Consolidated financial information		
	30 June 2022 (Unaudited)			31 December 2021 (Audited)		
	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht
Claim liabilities						
- Reported claims	7,545,955,341	(5,716,024,870)	1,829,930,471	7,450,837,076	(5,985,458,409)	1,465,378,667
- Claims incurred but not reported	893,792,971	(549,762,265)	344,030,706	1,265,624,021	(889,450,714)	376,173,307
Premium liabilities						
- Unearned premium reserve	14,821,487,977	(10,600,545,114)	4,220,942,863	15,536,946,215	(11,429,855,529)	4,107,090,686
Total	23,261,236,289	(16,866,332,249)	6,394,904,040	24,253,407,312	(18,304,764,652)	5,948,642,660

16.1 Claim liabilities

	Consolidated financial information	
	(Unaudited) 30 June 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	8,169,487,140	17,504,095,021
Change in claim reserve of claim incurred in previous period/year	196,088,964	(273,930,946)
Change in claim reserve from change in assumptions during the period/year	(371,831,050)	(400,269,856)
Claims and loss adjustment expenses paid during the period/year	(8,270,457,839)	(16,075,561,985)
Closing balance for the period/year	8,439,748,312	8,716,461,097

16.2 Unearned premium reserve

	Consolidated financial information	
	(Unaudited) 30 June 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	14,482,092,409	29,410,096,347
Premium earned in the period/year	(15,197,550,647)	(27,355,644,656)
Closing balance for the period/year	14,821,487,977	15,536,946,215

As at 30 June 2022, the Group had not provided for unexpired risk reserve for the amount of Baht 7,408.35 million (31 December 2021: Baht 9,695.45 million) since unexpired risk reserve was lower than unearned premium reserve.

17. Due to reinsurers

	Consolidated financial information	
	(Unaudited) 30 June 2022 Baht	(Audited) 31 December 2021 Baht
Outward premium payables	5,683,199,622	3,973,070,482
Amounts withheld on reinsurance treaties	3,176,487,165	3,154,064,644
Total due to reinsurers	8,859,686,787	7,127,135,126

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18. Dividends

Separate financial information

At the Board of Directors' meeting no. 5 held on 31 May 2022, the directors approved an interim dividend from net profit for 3-month period ended 31 March 2022 at Baht 1.30 per share, totalling Baht 772,580,037. Such dividend will be paid to the shareholders on 24 June 2022 and appropriate its net income to legal reserve amounting to Baht 44,341,296.

Consolidated financial information

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.

At the Annual General Meeting of the shareholders of Subsidiary held on 22 April 2021, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2020 at Baht 1.30 per share, totalling Baht 780,000,000. Such dividend was paid to the shareholders on 19 May 2021 and appropriate its retained earnings to general reserve amounting to Baht 103,243,729.

At the Board of Directors' meeting no. 7 of Subsidiary held on 10 June 2021, the directors approved an interim dividend from net profit for 3-month period ended 31 March 2021 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 7 July 2021.

19. Operating expenses

	Consolidated financial information		Separate financial information	
	For the three-month period ended (Unaudited)			
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Baht	Baht	Baht	Baht
Personnel expenses which are not expenses for underwriting and claims	236,321,561	221,438,413	2,548,070	-
Premises and equipment expenses which are not expenses for underwriting and claims	98,134,487	99,049,381	-	-
(Reversal) bad debts and doubtful accounts	17,461,792	(10,129,723)	-	-
Directors' remuneration	5,326,500	28,531,000	2,681,000	1,133,000
Other operating expenses	184,985,225	185,549,782	8,990,308	5,200,247
Total operating expenses	542,229,565	524,438,853	14,219,378	6,333,247
	Consolidated financial information		Separate financial information	
	For the six-month period ended (Unaudited)			
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Baht	Baht	Baht	Baht
Personnel expenses which are not expenses for underwriting and claims	440,253,481	443,235,727	3,563,608	-
Premises and equipment expenses which are not expenses for underwriting and claims	184,737,927	187,193,198	-	-
Bad debts and doubtful accounts	22,288,071	52,476,226	-	-
Directors' remuneration	35,510,500	32,428,000	5,342,000	2,882,000
Other operating expenses	323,823,158	327,908,794	9,672,937	5,332,625
Total operating expenses	1,006,613,137	1,043,241,945	18,578,545	8,214,625

20. Net expected credit losses

	Consolidated financial information	
	For the three-month period ended	
	(Unaudited)	(Unaudited)
	30 June	30 June
	2022	2021
	Baht	Baht
Investments in securities	(2,944,631)	832,466
Total (reversal) expected credit loss	(2,944,631)	832,466

	Consolidated financial information	
	For the six-month period ended	
	(Unaudited)	(Unaudited)
	30 June	30 June
	2022	2021
	Baht	Baht
Investments in securities	(2,031,368)	1,129,377
Total (reversal) expected credit loss	(2,031,368)	1,129,377

21. Income tax expense

Income tax expense are as follows:

	Consolidated financial information	
	For the three-month period ended	
	(Unaudited)	(Unaudited)
	30 June	30 June
	2022	2021
	Baht	Baht
Current income tax	(138,768,358)	193,059,292
Deferred income tax	50,917,158	(60,518,968)
Total income tax expense (income)	(87,851,200)	132,540,324

	Consolidated financial information	
	For the six-month period ended	
	(Unaudited)	(Unaudited)
	30 June	30 June
	2022	2021
	Baht	Baht
Current income tax	80,996,002	401,001,250
Deferred income tax	(6,779,719)	(93,342,810)
Total income tax expense	74,216,283	307,658,440

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The interim income tax expense is accrued based on management's estimation using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 19% (the estimated tax rate for the interim period 30 June 2021 was 20% per annum).

22. 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	
	For the three-month period ended (Unaudited)			
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Net profit (loss) attributable to shareholders (Baht)	(315,976,440)	600,431,609	(15,327,205)	(6,333,033)
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)	(0.53)	1.01	(0.03)	(633.30)
	Consolidated financial information		Separate financial information	
	For the six-month period ended (Unaudited)			
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Net profit (loss) attributable to shareholders (Baht)	315,724,479	1,230,747,715	871,498,717	(8,214,411)
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)	0.53	2.07	1.47	(821.44)

There are no potential dilutive ordinary shares in issue for the three-month and six-month periods ended 30 June 2022 and 2021.

23. 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.

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Related parties are as follows:

Company's name	Nature of relationship
Dhipaya Insurance Public Company Limited	Subsidiary company
TIP ISB Company Limited	Subsidiary company
TIP IB Company Limited	Subsidiary company
TIP Exponential Company Limited	Subsidiary company
Amity Insurance Broker Company Limited	Subsidiary company
DP Survey & Law Company Limited	Subsidiary company
Dhipaya Training Centre 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 Company Limited	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.

	Consolidated financial information		Pricing policies
	(Unaudited) 30 June 2022 Baht	(Unaudited) 30 June 2021 Baht	
Statement of comprehensive income for the three-month period ended			
Premium written	78,415,461	92,553,718	Normal commercial terms for major customers.
Commission and brokerage expenses	129,468,910	102,575,979	Rate of commission terms for depending on types of insurance that not over the rate under the regulation.
Gross insurance claims and loss adjustment expenses	112,241,674	514,664,410	As actually incurred.
Net investment income			
Interest income	3,233,358	3,261,294	Interest rate 0.25% – 1.10% per annum.
Dividend received	972,000	303,750	According to the payment declaration.
Operating expenses	4,778,206	14,082,232	Market 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.
Interest expense	1,314,919	-	Interest rate 2.93% per annum.
	Seperated financial information		
	(Unaudited) 30 June 2022 Baht	(Unaudited) 30 June 2021 Baht	Pricing policies
Statement of comprehensive income for the three-month period ended			
Interest expense	1,314,919	-	Interest rate 2.93% per annum.

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	Consolidated financial information		Pricing policies
	(Unaudited)	(Unaudited)	
	30 June 2022 Baht	30 June 2021 Baht	
Statement of comprehensive income for the six-month period ended			
Premium written	411,629,183	316,678,656	Normal commercial terms for major customers.
Commission and brokerage expenses	219,986,740	205,961,105	Rate of commission terms for depending on types of insurance that not over the rate under the regulation.
Gross insurance claims and loss adjustment expenses	207,001,149	741,943,890	As actuacly incurred.
Net investment income			
Interest income	6,004,118	6,043,734	Interest rate 0.25% - 1.10% per annum.
Dividend received	7,748,000	467,750	According to the payment declaration.
Loss on investments	(132,861)	(843,654)	Offer price
Operating expenses	29,639,214	22,709,323	Market price
Other income			
Rental revenue	2,992,170	2,992,170	Contract price based on market rate.
Service revenue	4,400,250	4,400,250	Contract price based on market rate.
Interest expense	1,553,334	-	Interest rate 2.93% per annum.
	Seperated financial information		Pricing policies
	(Unaudited)	(Unaudited)	
	30 June 2022 Baht	30 June 2021 Baht	
Statement of comprehensive income for the six-month period ended			
Net investment income			
Dividend received	891,423,504	-	According to the payment declaration.
Interest expense	1,553,334	-	Interest rate 2.93% per annum.

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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) 30 June 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 June 2022 Baht	(Audited) 31 December 2021 Baht
Statement of financial position				
Investments in securities, net				
<u>Stocks</u>				
PTT Public Company Limited	287,980,000	321,860,000	-	-
Dhipaya Life Assurance Public Company Limited	442,878,627	486,367,337	-	-
Dhipaya Insurance Co., Ltd. (Lao PDR)	4,258,583	10,392,252	-	-
Community and Estate Management Co., Ltd.	2,200,653	1,206,375	-	-
Vejthani Public Company Limited	15,656,900	49,332,650	-	-
	752,974,763	869,158,614	-	-
<u>Less</u> Allowance for impairment	(8,326,400)	(8,326,400)	-	-
Total	744,648,363	860,832,214	-	-
<u>Debentures</u>				
PTT Public Company Limited	344,581,472	351,276,320	-	-
Government Savings Bank	-	60,081,309	-	-
Total	344,581,472	411,357,629	-	-
Deposits at financial institutions				
Government Savings Bank	1,046,824,055	1,023,199,131	5,120	-
Krung Thai Bank Public Company Limited	819,282,525	505,928,216	166,510,158	450,660
Total	1,866,106,580	1,529,127,347	166,515,278	450,660
Accrued investment income				
Government Savings Bank	21,126,027	15,671,233	-	-
Krung Thai Bank Public Company Limited	121,355	128,129	-	-
Total	21,247,382	15,799,362	-	-

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	Consolidated financial information		Seperated financial information	
	(Unaudited) 30 June 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 June 2022 Baht	(Audited) 31 December 2021 Baht
Statement of financial position (Cont'd)				
Premium receivables				
PTT Public Company Limited	4,330,508	2,067,329	-	-
Government Savings Bank	1,479,535	12,723,501	-	-
Krung Thai Bank Public Company Limited	30,920,867	8,452,374	-	-
Dhipaya Life Assurance Public Company Limited	471,895	-	-	-
Vejthani Public Company Limited	30,408	204,326	-	-
Total	37,233,213	23,447,530	-	-
Amount due from reinsurance				
Dhipaya Insurance Co., Ltd. (Lao PDR)	138,064,285	49,208,567	-	-
Total	138,064,285	49,208,567	-	-
Insurance contract liabilities				
PTT Public Company Limited	435,275,961	465,128,242	-	-
Government Savings Bank	3,620,923	4,200,485	-	-
Krung Thai Bank Public Company Limited	16,017,243	15,192,272	-	-
Dhipaya Life Assurance Public Company Limited	125,018	72,474,206	-	-
Vejthani Public Company Limited	6,319,419	4,848,251	-	-
Total	461,358,564	561,843,456	-	-
Accrued commission expenses				
Government Savings Bank	114,730,351	111,871,832	-	-
Krung Thai Bank Public Company Limited	56,189,383	43,034,504	-	-
Total	170,919,734	154,906,336	-	-
Borrowings from related party				
Government Savings Bank	180,000,000	-	180,000,000	-
Total	180,000,000	-	180,000,000	-
Other liabilities				
PTT Public Company Limited	-	1,238,390	-	-
Government Savings Bank	198,988	96,328	-	-
Krung Thai Bank Public Company Limited	34,318	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
Total	3,929,516	5,083,804	15,000,000	14,763,054

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Borrowings from related parties

The movements of borrowings from related parties for the six-month periods ended 30 June 2022 and 31 December 2021 are shown below:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 June 2022 Baht	(Audited) 31 December 2021 Baht
Opening book value, net	-	-	-	-
Loans received during the period	180,000,000	-	180,000,000	-
Total	180,000,000	-	180,000,000	-

As at 30 June 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). The Group had the undrawn committed borrowing facilities for short-term borrowing from Government Savings Bank of Baht 90 million at BIBOR 6 months plus fixed rate 2.20% per year (31 December 2021: Nil).

Key management compensation

The compensation paid or payable to key management for the three-month and six-month periods ended 30 June 2022 and 2021 are shown below:

	Consolidated financial information		Separate financial information	
	For the three-month period ended (Unaudited)			
	30 June 2022 Baht	30 June 2021 Baht	30 June 2022 Baht	30 June 2021 Baht
Short-term employee benefits	31,419,173	52,151,197	3,427,550	1,133,000
Post-employee benefits	677,196	708,304	-	-
Other long-term employee benefits	20,538	19,859	-	-
Total	32,116,907	52,879,360	3,427,550	1,133,000

	Consolidated financial information		Separate financial information	
	For the six-month period ended (Unaudited)			
	30 June 2022 Baht	30 June 2021 Baht	30 June 2022 Baht	30 June 2021 Baht
Short-term employee benefits	83,823,459	78,474,806	6,835,100	2,882,000
Post-employee benefits	1,350,855	1,416,608	-	-
Other long-term employee benefits	41,076	39,717	-	-
Total	85,215,390	79,931,131	6,835,100	2,882,000

24. Assets pledged with registrar

As at 30 June 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).

25. Assets reserve pledged with registrar

As at 30 June 2022, bonds and debentures of Baht 1,048.91 million (31 December 2021: Baht 919.66 million) had been placed as collateral against premium reserve with the registrar (Note 10).

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26. Financial information by segment

The Group's operations involve in three business segments being of non-life insurance, investment business and insurance supported 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 and six-month periods ended 30 June 2022 and 2021 are as follows:

	Consolidated financial information									
	For the three-month period ended									
	30 June (Unaudited)									
	Non-life insurance business		Investment business		Insurance supported business		Elimination of inter-segment		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Underwriting revenues	3,497,835,762	3,122,890,234	-	-	33,353,461	-	(32,273,986)	-	3,498,915,237	3,122,890,234
Income on investments	196,522,172	325,863,119	258,541	214	-	-	-	-	196,780,713	325,863,333
Other service income	-	-	-	-	30,820,110	-	(27,400,163)	-	3,419,947	-
Other income	21,317,821	23,976,408	-	-	59,173	-	(53,021)	-	21,323,973	23,976,408
Total revenue	3,715,675,755	3,472,729,761	258,541	214	64,232,744	-	(59,727,170)	-	3,720,439,870	3,472,729,975
Insurance business expenses	3,582,148,135	2,208,648,965	-	-	30,474,618	-	(51,143,308)	-	3,561,479,445	2,208,648,965
Directors and key management personnel's remuneration	27,689,163	51,746,360	3,427,550	1,133,000	1,000,194	-	-	-	32,116,907	52,879,360
Other expenses	504,285,467	466,359,246	11,008,268	5,200,247	3,403,808	-	(8,584,885)	-	510,112,658	471,559,493
(Reversal) expected credit losses	(2,944,631)	832,466	-	-	-	-	-	-	(2,944,631)	832,466
Finance cost	-	-	1,314,919	-	-	-	-	-	1,314,919	-
Service cost	-	-	-	-	24,085,510	-	-	-	24,085,510	-
Income tax expense	(89,077,354)	132,540,324	-	-	1,226,154	-	-	-	(87,851,200)	132,540,324
Total expenses	4,022,100,780	2,860,127,361	15,750,737	6,333,247	60,190,284	-	(59,728,193)	-	4,038,313,608	2,866,460,608
Profit (loss) for the period	(306,425,025)	612,602,400	(15,492,196)	(6,333,033)	4,042,460	-	1,023	-	(317,873,738)	606,269,367

Dhipaya Group Holdings Public Company Limited
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For the interim period ended 30 June 2022

	Consolidated financial information									
	For the six-month period ended									
	30 June (Unaudited)									
	Non-life insurance business		Investment business		Insurance supported business		Elimination of inter-segment		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Underwriting revenues	6,992,149,387	6,279,023,806	-	-	33,353,461	-	(32,273,986)	-	6,993,228,862	6,279,023,806
Income on investments	371,020,034	512,173,943	891,682,045	214	-	-	(891,423,504)	-	371,278,575	512,174,157
Other service income	-	-	-	-	30,820,110	-	(27,400,163)	-	3,419,947	-
Other income	118,492,400	50,054,342	-	-	59,173	-	(53,021)	-	118,498,552	50,054,342
Total revenue	7,481,661,821	6,841,252,091	891,682,045	214	64,232,744	-	(951,150,674)	-	7,486,425,936	6,841,252,305
Insurance business expenses	6,082,706,616	4,246,554,620	-	-	30,474,618	-	(51,143,308)	-	6,062,037,926	4,246,554,620
Directors and key management personnel's remuneration	77,380,096	77,049,131	6,835,100	2,882,000	1,000,194	-	-	-	85,215,390	79,931,131
Other expenses	914,408,329	957,978,189	12,170,496	5,332,625	3,403,808	-	(8,584,886)	-	921,397,747	963,310,814
(Reversal) expected credit losses	(2,031,368)	1,129,377	-	-	-	-	-	-	(2,031,368)	1,129,377
Finance cost	-	-	1,553,334	-	-	-	-	-	1,553,334	-
Service cost	-	-	-	-	24,085,510	-	-	-	24,085,510	-
Income tax expense	72,990,129	307,658,440	-	-	1,226,154	-	-	-	74,216,283	307,658,440
Total expenses	7,145,453,802	5,590,369,757	20,558,930	8,214,625	60,190,284	-	(59,728,194)	-	7,166,474,822	5,598,584,382
Profit (loss) for the period	336,208,019	1,250,882,334	871,123,115	(8,214,411)	4,042,460	-	(891,422,480)	-	319,951,114	1,242,667,923

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

	Non-life insurance business Baht	Investment business Baht	Insurance supported business Baht	Elimination of inter-segment Baht	Total Baht
<u>Assets</u>					
As at 30 June 2022	50,343,362,315	9,788,363,205	613,063,927	(9,884,719,152)	50,860,070,295
As at 31 December 2021	49,652,707,429	9,137,858,531	-	(9,151,150,404)	49,639,415,556
<u>Liabilities</u>					
As at 30 June 2022	41,805,641,466	406,966,945	478,664,350	(491,755,339)	42,199,517,422
As at 31 December 2021	39,963,204,526	16,005,999	-	(14,763,054)	39,964,447,471

27. Restricted assets and commitment

As at 30 June 2022, bonds of Baht 189.34 million (31 December 2021: Baht 190.13 million) and no savings lottery (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 10).

As at 30 June 2022, the Group had the undrawn committed borrowing facilities for bank overdraft of Baht 10 million at the fixed term deposit interest rate plus 2.00% per year (31 December 2021: Baht 10 million with fixed term deposit interest rate plus 2.00% 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).

28. Contingent liabilities and commitment

Operating lease and building construction obligations

As at 30 June 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 144.06 million for 1 year (31 December 2021: Baht 147.89 million) and Baht 50.67 million for over 1 year respectively (31 December 2021: Baht 54.78 million).

Litigation cases

As at 30 June 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 1,029.66 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 731.71 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 116.04 million in the interim financial information (31 December 2021: Baht 211.72 million).

Guarantees

As at 30 June 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).

29. Business Acquisition

On 31 May 2022, the Group acquired 75% of the share capital of Amity Insurance Broker Co., Ltd. for a total consideration of Baht 52,265,614 and 75% of the share capital of DP Survey and Law Co., Ltd. for a total consideration of Baht 110,448,518. After the investments, the Group holds 45% and 10% of Dhipaya Training Centre Co., Ltd. through Amity Insurance Broker Co., Ltd. and Dhipaya Insurance Public Co., Ltd. respectively for a total consideration of Baht 4,177,383. As a result of the acquisition, the Group is expected to increase its presence in these markets. It also expects to reduce costs through economies of scale. None of the goodwill is expected to be deductible for tax purposes.

The goodwill of Baht 72,313,968 arises from a number of factors such as expected synergy's through combining a highly skilled workforce and obtaining economies of scale and unrecognised assets such as the workforce.

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Book values of assets and liabilities recognised as a result of the acquisition of Amity Insurance Broker Co., Ltd. and Dhipaya Training Centre Co., Ltd. are as follows:

	(Unaudited) Book value As at 31 May 2022 Baht
Assets	
Cash and cash equivalents	22,571,005
Premium receivables, net	203,102,528
Accounts receivable	42,170,351
Investments in securities, net	4,200,000
Property, plant and equipment, net	1,268,873
Intangible assets, net	1,040,000
Other assets	103,087,852
Total Assets	377,440,609
Liabilities	
Premium payable	(233,900,989)
Accrued commission expenses	(5,982,972)
Income tax payables	(2,198,883)
Employment benefit obligations	(3,560,278)
Other liabilities	(82,597,127)
Total Liabilities	(328,240,249)
Net identifiable assets acquired	49,200,360
Less: Non-controlling interests	(15,493,798)
Add: Goodwill	22,736,435
Net assets acquired	56,442,997
Purchase consideration	
Amity Insurance Broker Co., Ltd.	52,265,614
Dhipaya Training Centre Co., Ltd.	4,177,383
Total purchase consideration	56,442,997

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Book values of assets and liabilities recognised as a result of the acquisition of DP Survey and Law Co., Ltd. are as follows:

	(Unaudited) Book value As at 31 May 2022 Baht
Assets	
Cash and cash equivalents	14,974,420
Accounts receivable	42,874,701
Investments in securities, net	2,948,220
Property, plant and equipment, net	20,313,833
Other assets	42,650,119
Total Assets	123,761,293
Liabilities	
Employee benefit obligations	(16,714,541)
Other liabilities	(25,885,422)
Total Liabilities	(42,599,963)
Net identifiable assets acquired	81,161,330
Less: Non-controlling interests	(20,290,345)
Add: Goodwill	49,577,533
Net assets acquired	110,448,518
Purchase consideration	110,448,518

As at 30 June 2022, the Group is in the process of assessing the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. It is to be completed within the period of twelve months from the acquisition date. The Group will retrospectively adjust provisional amounts recognised at the acquisition date, recognise additional assets or liabilities to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

30. Event after the Statement of Financial Position date

On 26 July 2022, the Board of Director passed a resolution at the Board of Directors' meeting No. 7/2022 to approve a capital increase in TIP Exponential Co., Ltd. ("TIPXx"), a subsidiary in which the Company holds 99.99%, with the objective of TIPXx acquiring the newly-issued shares of Mee Tee Mee Ngern Co., Ltd. (formally, BCV Biobased Co., Ltd.), which operates the land loans and consignment business and related business. The registered and paid-up capital after capital increase is Baht 313,000,000, an increase of Baht 303,000,000, divided into 31,300,000 ordinary shares, an increase of 30,300,000 shares, at the par value of Baht 10 per share.