

DHIPAYA GROUP HOLDINGS PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 September 2022, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-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 November 2022

Dhipaya Group Holdings Public Company Limited

Statement of Financial Position

As at 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Assets					
Cash and cash equivalents	5	2,458,818,407	2,475,129,985	123,552,087	460,660
Premium receivables, net	6	6,444,206,619	4,473,957,602	-	-
Accrued investment income		65,399,408	37,576,327	-	-
Reinsurance assets, net	7, 16	18,162,968,288	18,304,764,652	-	-
Amounts due from reinsurance, net	8	4,562,784,414	4,465,955,258	-	-
Accounts receivable, net	9	16,574,770	-	-	-
Invested assets					
Investments in securities, net	10	14,727,748,226	14,921,312,685	-	-
Investment in associate	11.1	308,635,711	-	-	-
Investment in subsidiaries	11.2	-	-	9,889,387,290	9,136,387,350
Investment properties, net	12	148,663,138	149,499,254	-	-
Property, plant and equipment, net	13	1,441,574,394	1,470,797,424	-	-
Goodwill	30	72,313,968	-	-	-
Intangible assets, net	14	49,622,785	49,869,502	-	-
Income tax receivables		-	40,841,059	-	-
Deferred tax assets	15	1,217,996,337	1,028,318,403	-	-
Prepaid reinsurance premiums, net		1,255,288,487	703,671,674	-	-
Prepaid commissions		935,838,111	806,226,701	-	-
Other assets		1,147,078,650	711,495,030	255,440	11
Total assets		53,015,511,713	49,639,415,556	10,013,194,817	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 September 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	16	24,434,178,373	24,253,407,312	-	-
Due to reinsurers	17	9,555,470,049	7,127,135,126	-	-
Accrued commission expenses		886,546,811	1,062,459,957	-	-
Borrowings from financial institution	18	240,000,000	-	240,000,000	-
Borrowings from related company	24	532,000,000	-	532,000,000	-
Premium received in advance		6,603,263,629	5,402,859,062	-	-
Premium suspense accounts		44,872,358	67,722,172	-	-
Income tax payables		80,665,465	-	-	-
Employee benefit obligations		568,620,395	512,265,981	-	-
Other liabilities		1,371,706,705	1,538,597,861	36,635,689	15,864,000
Total liabilities		44,317,323,785	39,964,447,471	808,635,689	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 September 2022

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 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
Premium on ordinary shares	895,385,444	895,385,444	8,541,105,044	8,541,105,044
Surplus from changes in interests in subsidiaries	1,383,917	-	-	-
Retained earnings (deficits)				
Appropriated				
Legal reserve	118,857,468	59,428,234	59,429,234	-
General reserve	1,136,277,450	1,044,987,282	-	-
Unappropriated	7,949,832,202	8,397,587,462	9,732,514	(14,413,359)
Other components of equity	(2,117,047,055)	(1,409,048,235)	-	-
Equity attributable to owners of the Company	8,578,981,762	9,582,632,523	9,204,559,128	9,120,984,021
Non-controlling interests	119,206,166	92,335,562	-	-
Total equity	8,698,187,928	9,674,968,085	9,204,559,128	9,120,984,021
Total liabilities and equity	53,015,511,713	49,639,415,556	10,013,194,817	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 September 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited) 2022 Baht	(Unaudited) 2021 Baht	(Unaudited) 2022 Baht	(Unaudited) 2021 Baht
Revenues					
Premium written		7,302,355,291	6,059,689,011	-	-
<u>Less</u> Ceded premium		(5,227,568,132)	(4,070,806,876)	-	-
Net premium written		2,074,787,159	1,988,882,135	-	-
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period		28,667,399	(7,500,723)	-	-
Net premium earned		2,103,454,558	1,981,381,412	-	-
Fee and commission income		1,249,233,980	1,143,772,375	-	-
Income on investments, net		180,224,628	175,757,591	297,141,168	-
Gains on investments		2,890,480	34,738,145	-	-
Gains (losses) on the revaluation of investments		(1,568)	186,226	-	-
Other service income		4,625,644	-	-	-
Other income		103,067,413	34,209,387	-	-
Total revenues		3,643,495,135	3,370,045,136	297,141,168	-
Expenses					
Gross insurance claims and loss adjustment expenses		5,186,240,780	4,745,922,236	-	-
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(3,538,117,231)	(3,191,187,059)	-	-
Commission and brokerage expenses		637,196,867	520,047,271	-	-
Other underwriting expenses		306,833,146	472,776,652	-	-
Finance costs		2,721,274	-	2,721,274	-
Service cost		73,839,608	-	-	-
Operating expenses	20	399,640,182	364,484,940	12,754,199	2,566,256
(Reversal) expected credit losses	21	48,132	557,045	-	-
Share of loss of associate		1,364,289	-	-	-
Total expenses		3,069,767,047	2,912,601,085	15,475,473	2,566,256
Profit (loss) before income tax		573,728,088	457,444,051	281,665,695	(2,566,256)
Income tax expense	22	(109,406,670)	(75,389,992)	-	-
Profit (loss) for the period		464,321,418	382,054,059	281,665,695	(2,566,256)

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 September 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 gains (losses) in value of investments measured at fair value through other comprehensive income		(187,800,813)	30,562,706	-	-
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		29,274,825	35,596,166	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		31,703,798	(13,231,775)	-	-
Other comprehensive incomes (expenses) for the period, net of income tax		(126,822,190)	52,927,097	-	-
Total comprehensive incomes (expenses) for the period		337,499,228	434,981,156	281,665,695	(2,566,256)
Profit (loss) attributable to:					
Owners of the parent		456,828,967	378,388,843	281,665,695	(2,566,256)
Non-controlling interests		7,492,451	3,665,216	-	-
		464,321,418	382,054,059	281,665,695	(2,566,256)
Total comprehensive income (expense) attributable to:					
Owners of the parent		331,217,004	430,811,574	281,665,695	(2,566,256)
Non-controlling interests		6,282,224	4,169,582	-	-
		337,499,228	434,981,156	281,665,695	(2,566,256)
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	23	0.77	0.64	0.47	(0.04)

The accompanying notes form part of this interim financial information.

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

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Revenues					
Premium written		21,784,447,700	19,397,812,316	-	-
<u>Less</u> Ceded premium		(15,324,603,595)	(13,309,663,923)	-	-
Net premium written		6,459,844,105	6,088,148,393	-	-
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period		(86,963,323)	(320,812,200)	-	-
Net premium earned		6,372,880,782	5,767,336,193	-	-
Fee and commission income		3,973,036,619	3,636,841,400	-	-
Income on investments, net		502,600,082	505,800,667	1,188,771,764	-
Gains on investments		51,795,957	216,863,838	-	-
Gains (losses) on the revaluation of investments		(3,924)	191,400	-	-
Other service income		7,677,325	-	-	-
Other income		221,934,232	84,263,943	-	214
Total revenues		11,129,921,073	10,211,297,441	1,188,771,764	214
Expenses					
Gross insurance claims and loss adjustment expenses		12,896,763,792	10,842,467,934	-	-
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(7,454,292,633)	(7,008,128,524)	-	-
Commission and brokerage expenses		2,068,950,830	1,682,868,436	-	-
Other underwriting expenses		1,142,769,498	1,276,905,874	-	-
Finance costs		4,274,608	-	4,274,608	-
Service costs		97,925,118	-	-	-
Operating expenses	20	1,406,253,319	1,407,726,886	31,332,744	10,780,882
(Reversal) expected credit losses	21	(1,983,236)	1,686,422	-	-
Share of loss of associate		1,364,289	-	-	-
Total expenses		10,162,025,585	8,203,527,028	35,607,352	10,780,882
Profit (loss) before income tax		967,895,488	2,007,770,413	1,153,164,412	(10,780,668)
Income tax expense	22	(183,622,952)	(383,048,432)	-	-
Profit (loss) for the period		784,272,536	1,624,721,981	1,153,164,412	(10,780,668)

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the nine-month period ended 30 September 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 gains (losses) in value of investments measured at fair value through other comprehensive income		(989,093,563)	270,807,721	-	-
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		95,579,984	128,190,467	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		178,701,316	(79,799,638)	-	-
Other comprehensive incomes (expenses) for the period, net of income tax		(714,812,263)	319,198,550	-	-
Total comprehensive incomes (expenses) for the period		69,460,273	1,943,920,531	1,153,164,412	(10,780,668)
Profit (loss) attributable to:					
Owners of the parent		772,553,447	1,609,136,557	1,153,164,412	(10,780,668)
Non-controlling interests		11,719,089	15,585,424	-	-
		784,272,536	1,624,721,981	1,153,164,412	(10,780,668)
Total comprehensive income (expense) attributable to:					
Owners of the parent		64,554,628	1,925,293,323	1,153,164,412	(10,780,668)
Non-controlling interests		4,905,645	18,627,208	-	-
		69,460,273	1,943,920,531	1,153,164,412	(10,780,668)
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	23	1.30	2.71	1.94	(0.16)

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 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
	Share capital to be issued and 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 gains - net of tax	Total other components of equity	Legal reserve	General reserve	Unappropriated	Baht	Baht			
Note	Issued and paid-up share capital	Share premium	Share capital to be issued and 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 gains - net of tax	Total other components of equity	Legal reserve	General reserve	Unappropriated	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	-	-	-	-	-	-	-	-	1,609,136,557	1,609,136,557	15,585,424	1,624,721,981
Dividend paid	19	-	-	-	-	-	-	-	(1,069,705,630)	(1,069,705,630)	(10,291,770)	(1,079,997,400)
Transfer of unappropriated retained earnings	19	-	-	-	-	-	-	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	-	-	-	214,581,660	-	214,581,660	-	-	-	214,581,660	2,064,517	216,646,177
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	-	-	-	101,575,106	-	101,575,106	-	-	-	101,575,106	977,267	102,552,373
Impact of reorganisation	594,282,336	895,385,444	(1,489,667,780)	-	-	-	-	-	-	-	-	-
Closing balance as at 30 September 2021	594,292,336	895,385,444	-	(1,538,886,206)	(32,354,469)	(1,571,240,675)	59,428,234	1,044,987,282	8,195,254,235	9,218,106,856	88,794,206	9,306,901,062

The accompanying notes form part of this interim financial information.

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

Consolidated financial information													
Attributable to owners of the parent													
Other components of equity													
Unrealised gains (losses) on change in value of investments measured at fair value													
Surplus from changes in interests in subsidiaries													
through other comprehensive income - net of tax													
Unrealised actuarial gains - net of tax													
Total other components of equity													
Retained earnings													
Appropriated													
Legal reserve													
General reserve													
Unappropriated													
Total owners of the parent													
Non-controlling interests													
Total equity													
Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	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	-	-	-	-	-	-	-	-	772,553,447	772,553,447	11,719,089	784,272,536	
Dividend paid	19	-	-	-	-	-	-	-	(1,069,589,305)	(1,069,589,305)	(11,435,328)	(1,081,024,633)	
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	19	-	-	-	-	-	-	91,290,168	(91,290,168)	-	-	-	
Legal reserve	19	-	-	-	-	-	59,429,234	-	(59,429,234)	-	-	-	
Unrealised losses on change in value of investments measured at fair value through other comprehensive income - net of tax	-	-	-	(783,734,148)	-	(783,734,148)	-	-	-	(783,734,148)	(7,542,102)	(791,276,250)	
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	-	-	-	75,735,328	-	75,735,328	-	-	-	75,735,328	728,659	76,463,987	
Closing balance as at 30 September 2022	594,292,336	895,385,444	1,383,917	(2,084,692,586)	(32,354,469)	(2,117,047,055)	118,857,468	1,136,277,450	7,949,832,202	8,578,981,762	119,206,166	8,698,187,928	

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 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		-	-	-	(10,780,668)	(10,780,668)
Issue shares		594,282,336	8,541,105,044	-	-	9,135,387,380
Closing balance as at 30 September 2021		<u>594,292,336</u>	<u>8,541,105,044</u>	<u>-</u>	<u>(10,991,928)</u>	<u>9,124,405,452</u>
Opening balance as at 1 January 2022		594,292,336	8,541,105,044	-	(14,413,359)	9,120,984,021
Loss for the period		-	-	-	1,153,164,412	1,153,164,412
Dividend paid	19	-	-	-	(1,069,589,305)	(1,069,589,305)
Transfer of unappropriated retained earnings	19	-	-	59,429,234	(59,429,234)	-
Closing balance as at 30 September 2022		<u>594,292,336</u>	<u>8,541,105,044</u>	<u>59,429,234</u>	<u>9,732,514</u>	<u>9,204,559,128</u>

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 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	20,609,995,861	18,753,700,964	-	-
Cash received (paid) for reinsurance	(3,203,309,696)	(2,251,476,465)	-	-
Losses incurred of direct insurance	(10,793,095,707)	(10,111,461,481)	-	-
Loss adjustment expenses of direct insurance	(430,471,109)	(387,452,563)	-	-
Commissions and brokerages of direct insurance	(2,245,308,251)	(1,486,502,219)	-	-
Other underwriting expenses	(1,167,092,537)	(780,948,812)	-	-
Cash received (paid) from other service	(712,333)	-	-	-
Interest income	73,981,357	96,827,258	207,092	214
Dividend received	420,887,841	420,193,200	1,188,564,672	-
Other income	214,347,591	91,532,934	-	-
Operating expenses	(1,366,406,531)	(1,330,815,941)	(27,692,722)	(10,544,185)
Income tax paid	(65,809,755)	(554,004,132)	-	-
Cash received from financial assets	5,280,295,806	13,780,881,267	-	-
Cash used in financial assets	(5,944,138,673)	(14,889,513,107)	-	-
Others	(579,943,426)	(814,752,677)	16,640,058	113,817
Net cash provided from (used in) operating activities	803,220,438	536,208,226	1,177,719,100	(10,430,154)

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Cash Flows (Cont'd)
For the nine-month period ended 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2022	(Unaudited) 2021	(Unaudited) 2022	(Unaudited) 2021
		Baht	Baht	Baht	Baht
Cash flows from (used in) investing activities					
<u>Cash provided from</u>					
Proceeds from disposal of property, plant and equipment		3,245,544	2,990,930	-	-
Proceeds from acquisition of subsidiaries		37,545,425	-	-	-
Cash provided from investing activities		40,790,969	2,990,930	-	-
<u>Cash used in</u>					
Purchase of property, plant and equipment		(34,593,462)	(60,992,979)	-	-
Purchase of intangible assets		(10,549,623)	(8,857,286)	-	-
Acquisition of investment in associate	11.1	(310,000,000)	-	-	-
Acquisition of investment in subsidiaries	11.2, 30	(162,714,132)	-	(752,999,940)	-
Cash used in investing activities		(517,857,217)	(69,850,265)	(752,999,940)	-
Net cash used in investing activities		(477,066,248)	(66,859,335)	(752,999,940)	-
Cash flows used in financing activities					
Proceeds from issue of ordinary shares		60	-	-	-
Employee cash advances		(766)	(2,000)	(766)	(2,000)
Advances from related party		-	-	236,946	11,321,939
Borrowings from related company	24	532,000,000	-	532,000,000	-
Borrowing from financial institution	18	240,000,000	-	240,000,000	-
Finance costs		(4,274,608)	-	(4,274,608)	-
Repayment on lease liabilities		(29,165,821)	(31,164,307)	-	-
Dividend paid	19	(1,081,024,633)	(1,079,997,400)	(1,069,589,305)	-
Net cash from (used in) financing activities		(342,465,768)	(1,111,163,707)	(301,627,733)	11,319,939
Net increase (decrease) in cash and cash equivalents					
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					
		2,458,818,407	3,130,855,833	123,552,087	890,885
Significant non-cash transactions comprise:					
Accounts payable - purchase of property, plant and equipment		5,475,705	6,288,773	-	-
Accounts payable - purchase of intangible assets		100,000	-	-	-
Acquisition of right-of-use assets		19,726,757	7,504,691	-	-
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		-	700,252,678	-	-
The restructuring of an entity by means of ordinary shares issue		-	-	-	9,135,387,380

The accompanying notes form part of this interim financial information.

1. General information

1.1 General 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 November 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 (Notes 11.2 and 30).

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.

1.2.3 Investment in associate

On 31 May 2022, the Board of Director passed a resolution at the Board of Directors’ meeting No. 5/2022 to approve that TIP Exponential Co., Ltd. (“TIP X”), a subsidiary in which the Company holds 99.99%, invests in Mee Tee Mee Ngern Co., Ltd. by purchasing 31% of ordinary shares (Notes 11.1).

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 Principles of consolidation accounting

a) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

b) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates equals or exceeds its interest in the associates, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

c) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

3.2 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.

3.3 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.

3.4 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.

3.5 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 September 2022 and 31 December 2021.

	Consolidated financial information			
	As at 30 September 2022 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Equity securities	10,145	-	-	10,145
Financial assets at fair value through other comprehensive income				
Government and state enterprise securities	-	1,001,898,242	-	1,001,898,242
Debt securities	-	2,499,102,705	-	2,499,102,705
Equity securities	7,787,024,687	-	665,270,578	8,452,295,265
Total	7,787,034,832	3,501,000,947	665,270,578	11,953,306,357
	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.

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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 September 2022 Baht
Beginning balance of the period	807,213,255
Acquisition of subsidiaries	1,934,791
Purchase	954,628
Unrealised losses	(144,832,096)
Closing balance of the period	665,270,578

As at 30 September 2022, the discount rate used to compute the fair value is between 16.17% to 77.86% 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 24.31 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 27.14 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 September 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Cash on hand	1,486,411	1,289,857	10,000	10,000
Bank deposits held at call	2,457,192,269	2,273,861,988	123,542,087	450,660
Bank deposits with fixed maturity and certificate of deposits	1,818,189,727	1,818,050,000	-	-
Investment in securities with maturity not over 3 months from acquisition date	-	199,978,140	-	-
Total cash and deposits at financial institutions	4,276,868,407	4,293,179,985	123,552,087	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	2,458,818,407	2,475,129,985	123,552,087	460,660

As at 30 September 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 25 and 28).

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 September 2022 Baht	(Audited) 31 December 2021 Baht
Undue	5,098,865,277	3,552,001,291
Overdue		
Less than 30 days	577,917,435	247,972,300
31 - 60 days	97,753,887	113,735,968
61 - 90 days	62,350,565	96,517,302
91 days - 1 year	328,041,424	319,193,898
More than 1 year	433,425,311	306,358,117
Total premium receivables	6,598,353,899	4,635,778,876
<u>Less</u> Allowance for doubtful accounts	(154,147,280)	(161,821,274)
Total premium receivables, net	6,444,206,619	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 September 2022 Baht	(Audited) 31 December 2021 Baht
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	7,999,361,166	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)	10,186,447,137	11,429,855,529
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	18,162,968,288	18,304,764,652

8. Amounts due from reinsurance, net

Amounts due from reinsurance are as follows:

	Consolidated financial information	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Deposits on reinsurance	3,182	3,182
Due from reinsurers	5,464,763,820	5,348,060,964
	5,464,767,002	5,348,064,146
<u>Less</u> Allowance for doubtful accounts	(901,982,588)	(882,108,888)
Amounts due from reinsurance, net	4,562,784,414	4,465,955,258

9. Accounts receivable, net

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

	Consolidated financial information (Unaudited) 30 September 2022 Baht
Within 3 months	13,534,791
3 - 6 months	93,927
6 - 12 months	359,307
Over 12 months	2,586,745
Total accounts receivable	16,574,770
<u>Less</u> Allowance for doubtful accounts	-
Accounts receivable, net	16,574,770

10. Investments in securities, net

Investments in securities are as below:

	Consolidated financial information (Unaudited) 30 September 2022	
	Cost/ Amortised cost Baht	Fair value Baht
Investments measured at fair value through profit or loss		
Equity securities	3,395	10,145
Total	3,395	10,145
<u>Add</u> Unrealised gains	6,750	-
Total investments measured at fair value through profit or loss	10,145	10,145
Investments measured at fair value through other comprehensive income		
Government and state enterprise securities	1,019,757,348	1,001,898,242
Private enterprise debt securities	2,564,338,846	2,499,102,705
Equity securities	11,002,749,531	8,452,295,265
Total	14,586,845,725	11,953,296,212
<u>Less</u> Unrealised losses	(2,633,549,513)	-
Total investments measured at fair value through other comprehensive income	11,953,296,212	11,953,296,212
Investment measured at amortised cost		
Government and state enterprise securities	820,648,611	-
Private enterprise debt securities	180,000,000	-
Deposit at banks (Note 5)	1,763,950,000	-
Savings lottery	10,000,000	-
Total	2,774,598,611	-
<u>Less</u> Expected credit loss	(156,742)	-
Total investment measured at amortised cost	2,774,441,869	-
Total investments in securities, net	14,727,748,226	

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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 September 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)	3,501,000,947	1,933,934
Total	3,501,000,947	1,933,934
	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 September 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)	2,774,598,611	(156,742)	2,774,441,869
Total	2,774,598,611	(156,742)	2,774,441,869
	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 September 2022, bonds, debentures and savings lottery of Baht 1,234.59 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 26 and 28).

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

- Interest income and dividend income from investments of Baht 20.92 million and Baht 159.30 million, respectively (30 September 2021: Baht 22.02 million and Baht 153.74 million, respectively).
- Consideration received from selling investments of Baht 513.20 million (30 September 2021: Baht 3,335.24 million) and gain from selling investments of Baht 2.89 million (30 September 2021: Baht 34.74 million).

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

- Interest income and dividend income from investments of Baht 61.89 million and Baht 440.45 million, respectively (30 September 2021: Baht 69.44 million and Baht 436.36 million, respectively).
- Consideration received from selling investments of Baht 3,692.91 million (30 September 2021: Baht 10,633.31 million) and gain from selling investments of Baht 51.80 million (30 September 2021: Baht 216.86 million).

11. Investment in associate and subsidiaries

11.1 Investments in associate

As at 30 September 2022, investment in a associate was as follows:

Associate company	Country of incorporation	Nature of business	Investment portion	Consolidated financial information
			30 September 2022 %	Investment at equity method 30 September 2022 Baht
Mee Tee Mee Ngern Company Limited	Thailand	Land loan and consignment business	30.99	308,635,711

Movements of investments in a associate for nine-month period ended 30 September 2022 are as follows:

	Consolidated financial information
	Investment in equity method (Unaudited) 30 September 2022 Baht
Opening net book value	-
Increase in investment	310,000,000
Share of net profit (loss)	(1,364,289)
Closing net book value	308,635,711

On 31 May 2022, the Board of Director passed a resolution at the Board of Directors' meeting No. 5/2022 to approve TIP Exponential Co., Ltd. ("TIP X^x"), a subsidiary in which the Company holds 99.99%, of acquiring Mee Tee Mee Ngern Co., Ltd. with ordinary shares of 31,000,000 at Baht 10 per share, totaling Baht 310,000,000 and the Group paid for the paid-up share capital of 31,000,000 at Baht 10 per share, totaling Baht 310,000,000 on 12 July 2022 and 30 September 2022.

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11.2 Investments in subsidiaries

As at 30 September 2022 and 31 December 2021, investments in subsidiaries were as follows:

	Nature of business	Country of incorporation	Relationship	Separate financial information			
				Investment portion held by the Company		Investment at cost	
				30 September 2022	31 December 2021	30 September 2022	31 December 2021
				%	%	Baht	Baht
Subsidiary company							
Dhipaya Insurance Public Company Limited (“Dhipaya Insurance”)	Non-life insurance	Thailand	Direct shareholding	99.05	99.05	9,135,387,380	9,135,387,380
TIP ISB Company Limited (“TIP ISB”)	Investment	Thailand	Direct shareholding	99.99	99.99	199,999,970	999,970
TIP IB Company Limited (“TIP IB”)	Investment	Thailand	Direct shareholding	99.99	-	240,999,970	-
TIP Exponential Company Limited (“TIP X”)	Investment	Thailand	Direct shareholding	99.99	-	312,999,970	-
Amity Insurance Broker Company Limited (Note 30)	Non-life insurance broker	Thailand	Indirect shareholding via TIP ISB	74.99	-	-	-
DP Survey & Law Company Limited (Note 30)	Surveyor	Thailand	Indirect shareholding via TIP ISB	74.99	-	-	-
Dhipaya Training Centre Company Limited (Note 30)	Training center	Thailand	Indirect shareholding via Dhipaya Insurance, Amity, DP Survey	69.90	-	-	-

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

	Separate financial information	
	Investment at cost method	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Opening net book value	9,136,387,350	-
Increase in investment	752,999,940	9,136,387,350
Closing net book value	9,889,387,290	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 23 February 2022, the Board of Directors' Meeting No.2/2565 passed a resolution to invest in TIP ISB Company Limited in 4,900,000 additional ordinary shares at Baht 10 per share, totaling Baht 49,000,000.

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 28 April 2022, the Board of Directors' Meeting No.4/2565 passed a resolution to invest in TIP IB Company Limited in 24,000,000 additional ordinary shares at Baht 10 per share, totaling Baht 240,000,000.

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.

On 26 July 2022, the Board of Directors' Meeting No.7/2565 passed a resolution to invest in TIP Exponential Company Limited in 30,300,000 additional ordinary shares at Baht 10 per share, totaling Baht 303,000,000.

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 nine-month period ended 30 September 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	-	(1,304,339)	(1,304,339)
Closing net book amount	136,804,876	11,858,262	148,663,138
As at 30 September 2022			
Cost	136,804,876	109,788,931	246,593,807
<u>Less</u> Accumulated depreciation	-	(97,930,669)	(97,930,669)
Net book amount	136,804,876	11,858,262	148,663,138

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 nine-month period ended 30 September 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 (Note 30)	4,684,000	13,077,455	3,384,244	437,007	-	21,582,706
Additions	-	73,732	7,567,092	-	29,180,149	36,820,973
Disposal	-	-	-	(2,559,697)	-	(2,559,697)
Amortizations	-	-	(16,220)	-	-	(16,220)
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	-	(47,432,913)	(31,544,057)	(4,709,827)	-	(83,686,797)
Closing net book amount	478,509,365	740,656,471	127,490,844	6,295,060	8,994,071	1,361,945,811
At 30 September 2022						
Cost	478,509,365	1,282,762,869	694,308,645	111,525,527	8,994,071	2,576,100,477
<u>Less</u> Accumulated depreciation	-	(542,106,398)	(566,817,801)	(105,230,467)	-	(1,214,154,666)
Net book amount	478,509,365	740,656,471	127,490,844	6,295,060	8,994,071	1,361,945,811

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 nine-month period ended 30 September 2022 (Unaudited)				
Opening net book amount	23,530,933	4,699,692	53,191,958	81,422,583
Additions	8,026,311	7,567,644	7,279,655	22,873,610
Transfer out to property, plant and equipment	-	-	(898,228)	(898,228)
Amortisation charge	(5,328,390)	(4,396,062)	(14,044,930)	(23,769,382)
Closing net book amount	26,228,854	7,871,274	45,528,455	79,628,583
At 30 September 2022				
Cost	45,247,823	26,107,180	88,972,980	160,327,983
<u>Less</u> Accumulated amortisation	(19,018,969)	(18,235,906)	(43,444,525)	(80,699,400)
Net book amount	26,228,854	7,871,274	45,528,455	79,628,583

For the nine-month period ended 30 September 2022, the lease payments resulting from lease and service contracts which were not capitalised comprised of variable lease payments amounting to Baht 1.89 million, short-term leases amounting to Baht 0.83 million, and low-value leases amounting to Baht 22.50 million (30 September 2021: Baht 1.78 million, Baht 0.54 million, and Baht 21.62 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 nine-month period ended 30 September 2022 (Unaudited)			
Opening net book amount	40,029,842	9,839,660	49,869,502
Acquisition of subsidiaries (Note 30)	-	1,040,000	1,040,000
Additions	5,959,616	4,340,800	10,300,416
Transfers in/(out)	6,559,500	(6,559,500)	-
Amortisation charge	(11,587,133)	-	(11,587,133)
Closing net book amount	40,961,825	8,660,960	49,622,785
At 30 September 2022			
Cost	324,933,888	8,660,960	333,594,848
<u>Less</u> Accumulated amortisation	(283,972,063)	-	(283,972,063)
Net book amount	40,961,825	8,660,960	49,622,785

15. Deferred tax asset, net

Deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial information	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Deferred tax assets	1,217,997,687	1,028,320,537
Deferred tax liabilities	(1,350)	(2,134)
Deferred tax asset, net	1,217,996,337	1,028,318,403

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

	Consolidated financial information			
	30 September 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 September 2022 Baht
Deferred tax assets				
Provision for losses incurred but not yet reported (IBNR)	53,658,542	(8,045,066)	-	45,613,476
Allowance for doubtful accounts	106,316,219	103,884	-	106,420,103
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	193,273,882	22,965,965	-	216,239,847
Employee benefit liabilities	88,050,810	7,206,796	-	95,257,606
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	-	178,701,316	526,186,093
Unearned premium reserves	166,684,182	(12,145,532)	-	154,538,650
Depreciation of intangible assets	10,666,112	(869,090)	-	9,797,022
Unallocated loss adjustment expense reserve (ULAE)	21,576,120	1,758,877	-	23,334,997
	1,028,320,537	10,975,834	178,701,316	1,217,997,687
Deferred tax liabilities				
Unrealised gain on the change in value of trading securities	(2,134)	784	-	(1,350)
	(2,134)	784	-	(1,350)
Deferred tax assets, net	1,028,318,403	10,976,618	178,701,316	1,217,996,337

16. Insurance contract liabilities

	Consolidated financial information			Consolidated financial information		
	30 September 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	9,070,301,225	(7,336,108,966)	1,734,192,259	7,450,837,076	(5,985,458,409)	1,465,378,667
- Claims incurred but not reported	985,154,547	(640,412,185)	344,742,362	1,265,624,021	(889,450,714)	376,173,307
Premium liabilities						
- Unearned premium reserve	14,378,722,601	(10,186,447,137)	4,192,275,464	15,536,946,215	(11,429,855,529)	4,107,090,686
Total	24,434,178,373	(18,162,968,288)	6,271,210,085	24,253,407,312	(18,304,764,652)	5,948,642,660

16.1 Claim liabilities

	Consolidated financial information	
	(Unaudited) 30 September 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	13,518,996,956	17,504,095,021
Change in claim reserve of claim incurred in previous period/year	139,164,697	(273,930,946)
Change in claim reserve from change in assumptions during the period/year	(280,469,474)	(400,269,856)
Claims and loss adjustment expenses paid during the period/year	(12,038,697,504)	(16,075,561,985)
Closing balance for the period/year	10,055,455,772	8,716,461,097

16.2 Unearned premium reserve

	Consolidated financial information	
	(Unaudited) 30 September 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	21,784,447,700	29,410,096,347
Premium earned in the period/year	(22,942,671,314)	(27,355,644,656)
Closing balance for the period/year	14,378,722,601	15,536,946,215

As at 30 September 2022, the Group had not provided for unexpired risk reserve for the amount of Baht 7,390.68 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 September 2022 Baht	(Audited) 31 December 2021 Baht
Outward premium payables	6,000,561,955	3,973,070,482
Amounts withheld on reinsurance treaties	3,554,908,094	3,154,064,644
Total due to reinsurers	9,555,470,049	7,127,135,126

18. Borrowings from financial institution

Movements of borrowings from financial institution for nine-month period ended 30 September 2022 are as follows:

	(Unaudited) Consolidated financial information Baht	(Unaudited) Separate financial information Baht
Opening net book value	-	-
Addition	240,000,000	240,000,000
Closing net book value	240,000,000	240,000,000

As at 30 September 2022, the loans from financial institution will be matured on 18 February 2023. The interest is fixed on the date of loan disbursement at the rate of 3.18%. (31 December 2021: Nil) The Group had the undrawn committed borrowing facilities for short-term borrowing from financial institution of Baht 60 million at fixed rate 3.18% per year (31 December 2021: Nil).

19. Dividends

Separate financial information

At the Board of Directors' meeting no. 8 held on 30 August 2022, the directors approved an interim dividend from net profit for 8-months period ended 31 August 2022 at Baht 0.50 per share, totalling Baht 297,146,168. Such dividend was paid to the shareholders on 28 September 2022 and appropriate its net income to legal reserve amounting to Baht 15,087,938.

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 Board of Directors' meeting no.8 of Dhipaya Insurance Public Company Limited ("Dhipaya Insurance") held on 30 August 2022, the directors approved an interim dividend from net profit for 6-month period ended 30 June 2022 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 22 September 2022.

At the Annual General Meeting of the shareholders of Dhipaya Insurance 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 Board of Directors' meeting no. 7 of Dhipaya Insurance 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.

At the Annual General Meeting of the shareholders of Dhipaya Insurance 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.

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20. Operating expenses

	Consolidated financial information		Separate financial information	
	For the three-month period ended (Unaudited)			
	30 September 2022 Baht	30 September 2021 Baht	30 September 2022 Baht	30 September 2021 Baht
Personnel expenses which are not expenses for underwriting and claims	190,747,693	207,722,086	6,038,175	-
Premises and equipment expenses which are not expenses for underwriting and claims	106,122,827	89,554,873	-	-
(Reversal) bad debts and doubtful accounts	(7,614,293)	(78,987,674)	-	-
Directors' remuneration	5,813,250	3,911,000	2,589,000	1,388,000
Other operating expenses	104,570,705	142,284,655	4,127,024	1,178,256
Total operating expenses	399,640,182	364,484,940	12,754,199	2,566,256
	Consolidated financial information		Separate financial information	
	For the nine-month period ended (Unaudited)			
	30 September 2022 Baht	30 September 2021 Baht	30 September 2022 Baht	30 September 2021 Baht
Personnel expenses which are not expenses for underwriting and claims	631,001,130	650,957,813	9,601,739	
Premises and equipment expenses which are not expenses for underwriting and claims	290,880,008	276,748,071	-	
(Reversal) Bad debts and doubtful accounts	14,673,778	(26,511,448)	-	
Directors' remuneration	41,323,750	36,339,000	7,931,000	4,270,000
Other operating expenses	428,374,653	470,193,450	13,800,005	6,510,880
Total operating expenses	1,406,253,319	1,407,726,886	31,332,744	10,780,880

21. (Reversal) expected credit losses

	Consolidated financial information	
	For the three-month period ended	
	(Unaudited) 30 September 2022 Baht	(Unaudited) 30 September 2021 Baht
Investments in securities	48,132	557,045
Total expected credit loss	48,132	557,045

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	Consolidated financial information	
	For the nine-month period ended	
	(Unaudited) 30 September 2022 Baht	(Unaudited) 30 September 2021 Baht
Investments in securities	(1,983,236)	1,686,422
Total (reversal) expected credit loss	(1,983,236)	1,686,422

22. Income tax expense

Income tax expense are as follows:

	Consolidated financial information	
	For the three-month period ended	
	(Unaudited) 30 September 2022 Baht	(Unaudited) 30 September 2021 Baht
Current income tax	113,603,569	20,900,205
Deferred income tax	(4,196,899)	54,489,787
Total income tax expense (income)	109,406,670	75,389,992

	Consolidated financial information	
	For the nine-month period ended	
	(Unaudited) 30 September 2022 Baht	(Unaudited) 30 September 2021 Baht
Current income tax	194,599,570	421,901,455
Deferred income tax	(10,976,618)	(38,853,023)
Total income tax expense	183,622,952	383,048,432

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 September 2021 was 19% per annum).

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23. 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 September 2022	30 September 2021	30 September 2022	30 September 2021
Net profit (loss) attributable to shareholders (Baht)	456,828,967	378,388,843	281,665,695	(2,566,256)
Weighted average number of ordinary shares outstanding (Shares)	594,292,336	594,292,336	594,292,336	67,492,609
Basic earnings (loss) per share (Baht)	0.77	0.64	0.47	(0.04)

	Consolidated financial information		Separate financial information	
	For the nine-month period ended (Unaudited)			
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Net profit (loss) attributable to shareholders (Baht)	772,553,447	1,609,136,557	1,153,164,412	(10,780,668)
Weighted average number of ordinary shares outstanding (Shares)	594,292,336	594,292,336	594,292,336	67,492,609
Basic earnings (loss) per share (Baht)	1.30	2.71	1.94	(0.16)

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

24. 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
Mee Tee Mee Ngern Company Limited	Associate company of the Group
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 September 2022 Baht	(Unaudited) 30 September 2021 Baht	
Statement of comprehensive income for the three-month period ended			
Premium written	55,791,423	131,151,706	Normal commercial terms for major customers.
Commission and brokerage expenses	147,707,910	91,284,441	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	160,488,610	5,555,313	As actually incurred.
Net investment income			
Interest income	2,831,873	2,832,389	Interest rate 0.25% - 1.10% per annum.
Dividend received	11,011,000	10,164,000	According to the payment declaration.
Gains on investments	-	115,189	Offer price
Operating expenses	66,302,812	6,859,211	Market price
Other income			
Rental revenue	1,496,085	1,499,717	Contract price based on market rate.
Service revenue	2,200,125	2,200,125	Contract price based on market rate.
Interest expense	1,905,800	-	Interest rate 2.93% per annum.

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	Seperated financial information		Pricing policies
	(Unaudited)	(Unaudited)	
	30 September 2022 Baht	30 September 2021 Baht	
Statement of comprehensive income for the three-month period ended			
Net investment income			
Dividend received	297,141,168		- According to the payment declaration.
Interest expense	1,905,800		- Interest rate 2.93% per annum.

	Consolidated financial information		Pricing policies
	(Unaudited)	(Unaudited)	
	30 September 2022 Baht	30 September 2021 Baht	
Statement of comprehensive income for the nine-month period ended			
Premium written	467,420,605	447,830,362	Normal commercial terms for major customers.
Commission and brokerage expenses	367,694,650	297,245,546	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	157,106,359	534,294,444	As actuacly incurred.
Net investment income			
Interest income	8,835,990	8,876,337	Interest rate 0.25% - 1.10% per annum.
Dividend received	18,759,000	10,631,750	According to the payment declaration.
Losses on investments	(132,861)	(728,464)	Offer price
Operating expenses	95,942,027	29,568,534	Market price
Other income			
Rental revenue	4,488,255	4,491,887	Contract price based on market rate.
Service revenue	6,600,375	6,600,375	Contract price based on market rate.
Interest expense	3,459,134		- Interest rate 2.93% per annum.

	Seperated financial information		Pricing policies
	(Unaudited)	(Unaudited)	
	30 September 2022 Baht	30 September 2021 Baht	
Statement of comprehensive income for the nine-month period ended			
Net investment income			
Dividend received	1,188,564,672		- According to the payment declaration.
Interest expense	3,459,134		- 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 September 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 September 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	396,417,466	486,367,337	-	-
Dhipaya Insurance Co., Ltd. (Lao PDR)	3,793,698	10,392,252	-	-
Community and Estate Management Co., Ltd.	1,912,928	1,206,375	-	-
Vejjhani Public Company Limited	14,753,750	49,332,650	-	-
	704,857,842	869,158,614	-	-
<u>Less</u> Allowance for impairment	(8,326,400)	(8,326,400)	-	-
Total	696,531,442	860,832,214	-	-
<u>Debentures</u>				
PTT Public Company Limited	304,838,255	351,276,320	-	-
Government Savings Bank	-	60,081,309	-	-
Total	304,838,255	411,357,629	-	-
Deposits at financial institutions				
Government Savings Bank	1,016,346,396	1,023,199,131	5,120	-
Krung Thai Bank Public Company Limited	1,076,909,154	505,928,216	123,504,683	450,660
Total	2,093,255,550	1,529,127,347	123,509,803	450,660
Accrued investment income				
PTT Public Company Limited	11,011,000	-	-	-
Government Savings Bank	23,898,630	15,671,233	-	-
Krung Thai Bank Public Company Limited	68,125	128,129	-	-
Total	34,977,755	15,799,362	-	-

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	Consolidated financial information		Seperated financial information	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Statement of financial position (Cont'd)				
Premium receivables				
PTT Public Company Limited	16,134,220	2,067,329	-	-
Government Savings Bank	8,913,423	12,723,501	-	-
Krung Thai Bank Public Company Limited	1,539,212	8,452,374	-	-
Vejjhathi Public Company Limited	498,653	204,326	-	-
Total	27,085,508	23,447,530	-	-
Amount due from reinsurance				
Dhipaya Insurance Co., Ltd. (Lao PDR)	49,823,494	49,208,567	-	-
Total	49,823,494	49,208,567	-	-
Insurance contract liabilities				
PTT Public Company Limited	426,540,771	465,128,242	-	-
Government Savings Bank	10,666,929	4,200,485	-	-
Krung Thai Bank Public Company Limited	16,006,589	15,192,272	-	-
Dhipaya Life Assurance Public Company Limited	90,125,018	72,474,206	-	-
Vejjhathi Public Company Limited	6,456,617	4,848,251	-	-
Total	549,795,924	561,843,456	-	-
Accrued commission expenses				
Government Savings Bank	151,161,399	111,871,832	-	-
Krung Thai Bank Public Company Limited	76,466,575	43,034,504	-	-
Total	227,627,974	154,906,336	-	-
Borrowings from related party				
Government Savings Bank	532,000,000	-	532,000,000	-
Total	532,000,000	-	532,000,000	-
Other liabilities				
PTT Public Company Limited	11,028	1,238,390	-	-
Government Savings Bank	23,479	96,328	-	-
Krung Thai Bank Public Company Limited	98,377	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	3,829,094	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 nine-month periods ended 30 September 2022 and 31 December 2021 are shown below:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Opening book value, net	-	-	-	-
Loans received during the period	532,000,000	-	532,000,000	-
Total	532,000,000	-	532,000,000	-

As at 30 September 2022, the loans from Government Savings Bank will be matured on 30 December 2022 and 16 January 2023. The interest is fixed on the date of loan disbursement at rate of 3.10% to 3.45%. (31 December 2021: Nil). The Group had the undrawn committed borrowing facilities for short-term borrowing from Government Savings Bank of Baht 38 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 nine-month periods ended 30 September 2022 and 2021 are shown below:

	Consolidated financial information		Separate financial information	
	For the three-month period ended (Unaudited)			
	30 September 2022 Baht	30 September 2021 Baht	30 September 2022 Baht	30 September 2021 Baht
Short-term employee benefits	33,335,407	27,531,197	3,335,550	1,388,000
Post-employee benefits	684,268	708,304	-	-
Other long-term employee benefits	20,538	19,859	-	-
Total	34,040,213	28,259,360	3,335,550	1,388,000

	Consolidated financial information		Separate financial information	
	For the nine-month period ended (Unaudited)			
	30 September 2022 Baht	30 September 2021 Baht	30 September 2022 Baht	30 September 2021 Baht
Short-term employee benefits	117,058,866	106,006,003	10,170,650	4,270,000
Termination benefits	2,457,820	-	-	-
Post-employee benefits	2,035,122	2,124,912	-	-
Other long-term employee benefits	61,614	59,576	-	-
Total	121,613,422	108,190,491	10,170,650	4,270,000

25. Assets pledged with registrar

As at 30 September 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).

26. Assets reserve pledged with registrar

As at 30 September 2022, bonds and debentures of Baht 1,045.45 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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27. 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 nine-month periods ended 30 September 2022 and 2021 are as follows:

	Consolidated financial information									
	For the three-month period ended									
	30 September (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	3,353,960,366	3,125,153,787	-	-	66,169,239	-	(67,441,067)	-	3,352,688,538	3,125,153,787
Income on investments	183,113,540	210,681,962	297,141,168	-	-	-	(297,141,168)	-	183,113,540	210,681,962
Other service income	-	-	-	-	91,711,650	-	(87,086,006)	-	4,625,644	-
Other income	101,685,264	34,209,387	-	-	1,549,122	-	(166,973)	-	103,067,413	34,209,387
Total revenue	3,638,759,170	3,370,045,136	297,141,168	-	159,430,011	-	(451,835,214)	-	3,643,495,135	3,370,045,136
Insurance business expenses	2,662,825,409	2,547,559,100	-	-	57,131,002	-	(127,802,849)	-	2,592,153,562	2,547,559,100
Directors and key management personnel's remuneration	27,570,692	26,871,360	3,335,550	1,388,000	3,133,971	-	-	-	34,040,213	28,259,360
Other expenses	371,889,912	335,047,324	9,732,580	1,178,256	10,848,872	-	(26,871,395)	-	365,599,969	336,225,580
Expected credit losses	48,132	557,045	-	-	-	-	-	-	48,132	557,045
Finance cost	-	-	2,721,274	-	-	-	-	-	2,721,274	-
Service cost	-	-	-	-	73,859,408	-	(19,800)	-	73,839,608	-
Share of (profit) loss from investment in associates	-	-	1,364,289	-	-	-	-	-	1,364,289	-
Income tax expense	106,378,756	75,389,992	-	-	3,027,914	-	-	-	109,406,670	75,389,992
Total expenses	3,168,712,901	2,985,424,821	17,153,693	2,566,256	148,001,167	-	(154,694,044)	-	3,179,173,717	2,987,991,077
Profit (loss) for the period	470,046,269	384,620,315	279,987,475	(2,566,256)	11,428,844	-	(297,141,170)	-	464,321,418	382,054,059

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	Consolidated financial information									
	For the nine-month period ended									
	30 September (Unaudited)									
	Non-life insurance business		Investment business		Insurance supported business		Elimination of inter-segment		Total	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Underwriting revenues	10,346,109,753	9,404,177,593	-	-	99,522,701	-	(99,715,053)	-	10,345,917,401	9,404,177,593
Income on investments	554,133,574	722,855,905	1,188,823,213	-	-	-	(1,188,564,672)	-	554,392,115	722,855,905
Other service income	-	-	-	-	122,163,494	-	(114,486,169)	-	7,677,325	-
Other income	220,177,664	84,263,729	-	214	1,977,585	-	(221,017)	-	221,934,232	84,263,943
Total revenue	11,120,420,991	10,211,297,227	1,188,823,213	214	223,663,780	-	(1,402,986,911)	-	11,129,921,073	10,211,297,441
Insurance business expenses	8,745,532,025	6,794,113,720	-	-	87,605,620	-	(178,946,158)	-	8,654,191,487	6,794,113,720
Directors and key management personnel's remuneration	104,950,788	103,920,491	10,170,650	4,270,000	6,491,984	-	-	-	121,613,422	108,190,491
Other expenses	1,286,298,241	1,293,025,513	21,903,077	6,510,882	11,894,860	-	(35,456,281)	-	1,284,639,897	1,299,536,395
(Reversal) expected credit losses	(1,983,236)	1,686,422	-	-	-	-	-	-	(1,983,236)	1,686,422
Finance cost	-	-	4,274,608	-	-	-	-	-	4,274,608	-
Service cost	-	-	-	-	97,944,918	-	(19,800)	-	97,925,118	-
Share of (profit) loss from investment in associates	-	-	1,364,289	-	-	-	-	-	1,364,289	-
Income tax expense	179,368,885	383,048,432	-	-	4,254,067	-	-	-	183,622,952	383,048,432
Total expenses	10,314,166,703	8,575,794,578	37,712,624	10,780,882	208,191,449	-	(214,422,239)	-	10,345,648,537	8,586,575,460
Profit (loss) for the period	806,254,288	1,635,502,649	1,151,110,589	(10,780,668)	15,472,331	-	(1,188,564,672)	-	784,272,536	1,624,721,981

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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 September 2022	52,101,242,304	10,765,332,719	278,938,767	(10,130,002,077)	53,015,511,713
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 September 2022	43,520,457,341	808,958,903	133,117,438	(145,209,897)	44,317,323,785
As at 31 December 2021	39,963,204,526	16,005,999	-	(14,763,054)	39,964,447,471

28. Restricted assets and commitment

As at 30 September 2022, bonds of Baht 189.14 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 September 2022, the Group had the undrawn committed borrowing facilities for bank overdraft of Baht 10 million at the fixed term deposit interest rate plus 2.20% 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 38 million at BIBOR 6 months plus fixed rate 2.20% per year (31 December 2021: Nil).

29. Contingent liabilities and commitment

Operating lease and building construction obligations

As at 30 September 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 141.19 million for 1 year (31 December 2021: Baht 147.89 million) and Baht 31.34 million for over 1 year respectively (31 December 2021: Baht 54.78 million).

Litigation cases

As at 30 September 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 1,732.12 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 1,414.25 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 280.86 million in the interim financial information (31 December 2021: Baht 211.72 million).

Guarantees

As at 30 September 2022, the Group had unused letters of guarantee issued by banks under the name of the Group for underwriting business of Baht 13.38 million (31 December 2021: Baht 15.66 million).

30. 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.

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
<u>Less:</u> 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
<u>Less: Non-controlling interests</u>	(20,290,345)
Add: Goodwill	49,577,533
Net assets acquired	110,448,518
Purchase consideration	110,448,518

As at 30 September 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.

31. Event after the Statement of Financial Position date

On 28 April 2022, the Board of Director passed a resolution at the Board of Directors' meeting No.4/2022 to approve in TIP IB Co., Ltd. ("TIP IB"), a subsidiary in which the Company holds 99.99%, with the objective of TIP IB acquiring the ordinary shares of Erawan Public Company in which the Company holds 80%. On 4 October 2022, the Group acquired 80% of the share capital of Erawan Public Company for a total consideration of Baht 240,000,000.