

DHIPAYA GROUP HOLDINGS PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2021

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 (the Group), 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 2021, 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".

Emphasis of Matter

I draw attention to note 2 to the interim financial information, which describes the basis of the interim financial information preparation in relation to the Group's business restructuring plan. My conclusion is not modified in respect to this matter.

PricewaterhouseCoopers ABAS Ltd.

Paiboon Tunkoon

Certified Public Accountant (Thailand) No. 4298

Bangkok

10 November 2021

Dhipaya Group Holdings Public Company Limited
Statement of Financial Position
As at 30 September 2021

		After restructuring	Before restructuring	Separate	
		Consolidated financial information		financial information	
		(Unaudited) 30 September 2021 Baht	(Audited) 31 December 2020 Baht	(Unaudited) 30 September 2021 Baht	(Audited) 31 December 2020 Baht
	Notes				
Assets					
Cash and cash equivalents	5	3,130,855,833	3,772,670,649	890,885	1,100
Premium receivables, net	6	3,567,847,038	3,611,061,235	-	-
Accrued investment income		59,930,350	38,316,774	-	-
Reinsurance assets, net	7, 15	14,532,628,337	15,520,842,450	-	-
Amounts due from reinsurance, net	8	4,981,669,531	3,174,238,078	-	-
Invested assets					
Investments in securities, net	9	14,614,003,550	12,871,292,215	-	-
Investment in subsidiaries	10	-	-	9,135,387,380	-
Investment properties, net	11	149,938,816	154,382,346	-	-
Property, plant and equipment, net	12	1,467,932,353	1,527,379,496	-	-
Intangible assets, net	13	52,194,163	59,889,012	-	-
Deferred tax assets	14	1,079,592,701	1,120,539,316	-	-
Prepaid reinsurance premiums, net		747,930,608	781,752,499	-	-
Prepaid commissions		816,469,565	895,776,318	-	-
Other assets		1,360,967,015	944,087,350	2	-
Total assets		46,561,959,860	44,472,227,738	9,136,278,267	1,100

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 2021

	Notes	After	Before	Separate	
		restructuring	restructuring	financial information	
		Consolidated		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	15	20,832,398,956	21,444,623,387	-	-
Due to reinsurers	16	7,704,891,415	5,750,234,123	-	-
Accrued commission expenses		1,170,161,792	788,531,967	-	-
Premium received in advance		5,514,053,314	5,925,986,081	-	-
Premium suspense accounts		80,050,344	92,953,486	-	-
Income tax payables		-	137,614,182	-	-
Employee benefit obligations		524,318,928	489,366,214	-	-
Other liabilities		1,429,184,049	1,399,940,367	11,872,815	202,360
Total liabilities		37,255,058,798	36,029,249,807	11,872,815	202,360

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 2021

	Note	After	Before	Separate	
		restructuring	restructuring	financial information	
		Consolidated		(Unaudited)	(Audited)
		financial information		(Unaudited)	(Audited)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	17				
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	10,000	594,292,336	10,000
Premium on ordinary shares	17	895,385,444	-	8,541,105,044	-
Share capital to be issued and share premium for capital reorganisation		-	1,489,667,780	-	-
Retained earnings (deficits)					
Appropriated					
Legal reserve		59,428,234	59,428,234	-	-
General reserve		1,044,987,282	942,727,408	-	-
Unappropriated		8,195,254,235	7,758,083,182	(10,991,928)	(211,260)
Other components of equity		(1,571,240,675)	(1,887,397,441)	-	-
Equity attributable to owners of the Company		9,218,106,856	8,362,519,163	9,124,405,452	(201,260)
Non-controlling interests		88,794,206	80,458,768	-	-
Total equity		9,306,901,062	8,442,977,931	9,124,405,452	(201,260)
Total liabilities and equity		46,561,959,860	44,472,227,738	9,136,278,267	1,100

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 2021

	Notes	After	Before	Separate	
		restructuring	restructuring		
		Consolidated		financial information	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
				For the period	
				from 31 July 2020	
		30 September	30 September	30 September	(date of incorporation)
		2021	2020	2021	to 30 September 2020
		Baht	Baht	Baht	Baht
Revenues					
Premium written		6,059,689,011	4,964,009,603	-	-
<u>Less</u> Ceded premium		(4,070,806,876)	(3,453,361,802)	-	-
Net premium written		1,988,882,135	1,510,647,801	-	-
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period		(7,500,723)	443,470,821	-	-
Net premium earned		1,981,381,412	1,954,118,622	-	-
Fee and commission income		1,143,772,375	1,030,941,626	-	-
Income on investments, net		175,757,591	147,133,742	-	-
Gains on investments		34,738,145	42,659,287	-	-
Gains (losses) on the revaluation of investments		186,226	(416)	-	-
Other income		34,209,387	7,929,097	-	-
Total revenues		3,370,045,136	3,182,781,958	-	-
Expenses					
Gross insurance claims and loss adjustment expenses		4,745,922,236	3,216,554,969	-	-
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(3,191,187,059)	(2,096,745,147)	-	-
Commission and brokerage expenses		520,047,271	501,144,063	-	-
Other underwriting expenses		472,776,652	377,436,199	-	-
Operating expenses	18	364,484,940	505,532,353	2,566,256	51,450
Net impairment losses on financial assets	19	557,045	1,093,844	-	-
Total expenses		2,912,601,085	2,505,016,281	2,566,256	51,450
Profit (loss) before income tax		457,444,051	677,765,677	(2,566,256)	(51,450)
Income tax expense	20	(75,389,992)	(120,343,090)	-	-
Profit (loss) for the period		382,054,059	557,422,587	(2,566,256)	(51,450)

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 2021

	Note	After	Before		
		restructuring	restructuring		
		Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 September	30 September	30 September	For the period
		2021	2020	2021	from 31 July 2020
		Baht	Baht	Baht	(date of incorporation)
					to 30 September 2020
					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		30,562,706	(611,848,439)	-	-
Realised (gains) losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		35,596,166	(841,282)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		(13,231,775)	122,537,945	-	-
Other comprehensive incomes (expenses) for the period, net of income tax		52,927,097	(490,151,776)	-	-
Total comprehensive incomes for the period		434,981,156	67,270,811	(2,566,256)	(51,450)
Profit (loss) attributable to:					
Owners of the parent		378,388,843	552,110,172	(2,566,256)	(51,450)
Non-controlling interests		3,665,216	5,312,415	-	-
		382,054,059	557,422,587	(2,566,256)	(51,450)
Total comprehensive income (expense) attributable to:					
Owners of the parent		430,811,574	66,629,268	(2,566,256)	(51,450)
Non-controlling interests		4,169,582	641,543	-	-
		434,981,156	67,270,811	(2,566,256)	(51,450)
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	21	0.64	0.93	(0.04)	(5.15)

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 2021

	Notes	After	Before		
		restructuring	restructuring		
		Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
				For the period	
				from 31 July 2020	
				(date of incorporation)	
		30 September	30 September	30 September	to 30 September 2020
		2021	2020	2021	
		Baht	Baht	Baht	Baht
Revenues					
Premium written		19,397,812,316	16,579,554,180	-	-
<u>Less</u> Ceded premium		(13,309,663,923)	(10,916,807,246)	-	-
Net premium written		6,088,148,393	5,662,746,934	-	-
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period		(320,812,200)	(57,758,137)	-	-
Net premium earned		5,767,336,193	5,604,988,797	-	-
Fee and commission income		3,636,841,400	3,242,430,711	-	-
Income on investments, net		505,800,667	474,792,360	-	-
Gains on investments		216,863,838	155,311,263	-	-
Gains on the revaluation of investments		191,400	409	-	-
Other income		84,263,943	40,543,502	214	-
Total revenues		10,211,297,441	9,518,067,042	214	-
Expenses					
Gross insurance claims and loss adjustment expenses		10,842,467,934	10,396,137,043	-	-
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(7,008,128,524)	(7,361,412,579)	-	-
Commission and brokerage expenses		1,682,868,436	1,680,121,112	-	-
Other underwriting expenses		1,276,905,874	1,245,574,246	-	-
Operating expenses	18	1,407,726,886	1,567,059,530	10,780,882	51,450
(Reversal) Net impairment losses on financial assets	19	1,686,422	(93,073)	-	-
Total expenses		8,203,527,028	7,527,386,279	10,780,882	51,450
Profit (loss) before income tax		2,007,770,413	1,990,680,763	(10,780,668)	(51,450)
Income tax expense	20	(383,048,432)	(380,688,305)	-	-
Profit (loss) for the period		1,624,721,981	1,609,992,458	(10,780,668)	(51,450)

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 2021

	Note	After	Before		
		restructuring	restructuring		
		Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
				For the period	
				from 31 July 2020	
		30 September	30 September	30 September	(date of incorporation)
		2021	2020	2021	to 30 September 2020
		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					
		270,807,721	(1,654,931,069)	-	-
Realised (gains) losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss					
		128,190,467	(8,797,439)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss					
		(79,799,638)	332,745,702	-	-
Other comprehensive incomes (expenses) for the period, net of income tax					
		319,198,550	(1,330,982,806)	-	-
Total comprehensive incomes for the period					
		1,943,920,531	279,009,652	(10,780,668)	(51,450)
Profit (loss) attributable to:					
Owners of the parent					
		1,609,136,557	1,594,649,641	(10,780,668)	(51,450)
Non-controlling interests					
		15,585,424	15,342,817	-	-
		1,624,721,981	1,609,992,458	(10,780,668)	(51,450)
Total comprehensive income (expense) attributable to:					
Owners of the parent					
		1,925,293,323	276,350,356	(10,780,668)	(51,450)
Non-controlling interests					
		18,627,208	2,659,296	-	-
		1,943,920,531	279,009,652	(10,780,668)	(51,450)
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)					
	21	2.71	2.68	(0.16)	(5.15)

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 2021

Consolidated financial information - Before restructuring													
Attributable to owners of the parent													
	Notes	Share capital			Other components of equity		Retained earnings			Total owners of the parent	Non-controlling interests	Total equity	
		Issued and paid-up share capital	Share premium	to be issued and 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	Appropriated	Unappropriated				
		Baht	Baht	Baht	Baht	Baht	Baht	Legal reserve	General reserve	Baht	Baht	Baht	
Beginning balance as at 1 January 2020		-	-	-	-	-	-	-	-	-	-	-	
Impact of reorganisation	2	-	-	1,489,667,780	(992,618,986)	14,623,566	(977,995,420)	59,428,234	850,455,504	6,785,933,272	8,207,489,370	78,965,272	8,286,454,642
Beginning balance after adjustment		-	-	1,489,667,780	(992,618,986)	14,623,566	(977,995,420)	59,428,234	850,455,504	6,785,933,272	8,207,489,370	78,965,272	8,286,454,642
Net profit		-	-	-	-	-	-	-	-	1,594,649,641	1,594,649,641	15,342,817	1,609,992,458
Dividend paid		-	-	-	-	-	-	-	-	(980,564,403)	(980,564,403)	(9,434,132)	(989,998,535)
Transfer of unappropriated retained earnings		-	-	-	-	-	-	-	92,271,904	(92,271,904)	-	-	-
Issue shares	17	10,000	-	-	-	-	-	-	-	-	10,000	-	10,000
Unrealised losses on change in value of investments measured at fair value through other comprehensive income - net of tax		-	-	-	(1,311,328,402)	-	(1,311,328,402)	-	-	-	(1,311,328,402)	(12,616,453)	(1,323,944,855)
Realised gains from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax		-	-	-	(6,970,883)	-	(6,970,883)	-	-	-	(6,970,883)	(67,068)	(7,037,951)
Closing balance as at 30 September 2020		<u>10,000</u>	<u>-</u>	<u>1,489,667,780</u>	<u>(2,310,918,271)</u>	<u>14,623,566</u>	<u>(2,296,294,705)</u>	<u>59,428,234</u>	<u>942,727,408</u>	<u>7,307,746,606</u>	<u>7,503,285,323</u>	<u>72,190,436</u>	<u>7,575,475,759</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 nine-month period ended 30 September 2021

Consolidated financial information - After restructuring												
Attributable to owners of the parent												
Other components of equity												
Unrealised gains (losses) on change in value of investments measured at fair value through other comprehensive income - net of tax												
Share capital to be issued and share premium for capital reorganisation												
Retained earnings												
Appropriated												
Legal reserve												
General reserve												
Unappropriated												
Total owners of the parent												
Non-controlling interests												
Total equity												
Note	Issued and paid-up share capital Baht	Share premium Baht	Share capital to be issued and share premium for capital reorganisation Baht	Unrealised gains (losses) on change in value of investments measured at fair value through other comprehensive income - net of tax Baht	Unrealised actuarial gains - net of tax Baht	Total other components of equity Baht	Legal reserve Baht	General reserve Baht	Unappropriated Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total equity 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	-	-	-	-	-	-	-	-	(1,069,705,630)	(1,069,705,630)	(10,291,770)	(1,079,997,400)
Transfer of unappropriated retained earnings	-	-	-	-	-	-	-	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	17 594,282,336	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 2021

		Separate financial information			
		Issued and paid-up share capital	Share premium	- Unappropriated Deficits	Total
	Note	Baht	Baht	Baht	Baht
Beginning balance as at 31 July 2020	17	10,000	-	-	10,000
Loss for the period		-	-	(51,450)	(51,450)
Closing balance as at 30 September 2020		<u>10,000</u>	<u>-</u>	<u>(51,450)</u>	<u>(41,450)</u>
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	17	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>(10,991,928)</u>	<u>9,124,405,452</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 2021

	After restructuring	Before restructuring	Separate	
	Consolidated financial information	Consolidated financial information	financial information	financial information
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	For the period from 31 July 2020			
	30 September 2021	30 September 2020	30 September 2021	(date of incorporation) to 30 September 2020
	Baht	Baht	Baht	Baht
Cash flows from (used in) operating activities				
Net direct premium written	18,753,700,964	16,121,626,487	-	-
Cash received (paid) for reinsurance	(2,251,476,465)	(1,707,864,144)	-	-
Losses incurred of direct insurance	(10,111,461,481)	(7,502,831,522)	-	-
Loss adjustment expenses of direct insurance	(387,452,563)	(365,833,607)	-	-
Commissions and brokerages of direct insurance	(1,486,502,219)	(1,456,570,284)	-	-
Other underwriting expenses	(780,948,812)	(865,248,973)	-	-
Interest income	96,827,258	126,910,438	214	-
Dividend received	420,193,200	372,006,847	-	-
Other income	91,532,934	40,293,397	-	-
Operating expenses	(1,330,815,941)	(1,404,809,851)	(10,544,185)	(1,450)
Income tax paid	(554,004,132)	(472,315,600)	-	-
Cash received from financial assets	13,780,881,267	12,297,098,772	-	-
Cash used in financial assets	(14,889,513,107)	(13,705,744,193)	-	-
Others	(814,752,677)	(237,778,643)	113,817	-
Net cash provided from operating activities	536,208,226	1,238,939,124	(10,430,154)	(1,450)

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 2021

	After restructuring	Before restructuring	Separate	
	Consolidated		financial information	
	financial information	financial information	financial information	financial information
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	For the period			
	from 31 July 2020			
	30 September	30 September	30 September	(date of incorporation)
	2021	2020	2021	to 30 September 2020
	Baht	Baht	Baht	Baht
Cash flows from (used in) investing activities				
<u>Cash provided from</u>				
Proceeds from disposal of property, plant and equipment	2,990,930	861,776	-	-
Cash provided from investing activities	2,990,930	861,776	-	-
<u>Cash used in</u>				
Purchase of property, plant and equipment	(60,992,979)	(106,076,635)	-	-
Purchase of intangible assets	(8,857,286)	(10,299,939)	-	-
Cash used in investing activities	(69,850,265)	(116,376,574)	-	-
Net cash used in investing activities	(66,859,335)	(115,514,798)	-	-
Cash flows used in financing activities				
Proceeds from issue of ordinary shares	-	10,000	-	10,000
Employee cash advances	(2,000)	-	(2,000)	-
Advances from related party	-	-	11,321,939	-
Repayment on lease liabilities	(31,164,307)	(33,951,612)	-	-
Dividend paid	(1,079,997,400)	(989,998,535)	-	-
Net cash used in financing activities	(1,111,163,707)	(1,023,940,147)	11,319,939	10,000
Net increase (decrease) in cash and cash equivalents	(641,814,816)	99,484,179	889,785	8,550
Cash and cash equivalents at beginning of the period	3,772,670,649	1,828,362,133	1,100	-
Cash and cash equivalents at end of the period	3,130,855,833	1,927,846,312	890,885	8,550
Significant non-cash transactions comprise:				
Accounts payable - purchase of property, plant and equipment	6,288,773	316,800	-	-
Accounts payable - purchase of intangible assets	-	3,396,000	-	-
Acquisition of right-of-use assets	7,504,691	113,118,658	-	-
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	599,981,097	-	-
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.