

**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				
<b>Assets</b>					
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	-
<b>Total assets</b>		<b>46,561,959,860</b>	<b>44,472,227,738</b>	<b>9,136,278,267</b>	<b>1,100</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 30 September 2021**

	<b>Notes</b>	<b>After restructuring</b>	<b>Before restructuring</b>	<b>Separate</b>	
		<b>Consolidated</b>		<b>financial information</b>	
		<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>30 September</b>	<b>31 December</b>	<b>30 September</b>	<b>31 December</b>
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
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
<b>Total liabilities</b>		<b>37,255,058,798</b>	<b>36,029,249,807</b>	<b>11,872,815</b>	<b>202,360</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 30 September 2021**

	Note	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
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
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	-	-
<b>Total equity</b>		<b>9,306,901,062</b>	<b>8,442,977,931</b>	<b>9,124,405,452</b>	<b>(201,260)</b>
<b>Total liabilities and equity</b>		<b>46,561,959,860</b>	<b>44,472,227,738</b>	<b>9,136,278,267</b>	<b>1,100</b>

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
<b>Revenues</b>					
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	-	-
<b>Total revenues</b>		<b>3,370,045,136</b>	<b>3,182,781,958</b>	<b>-</b>	<b>-</b>
<b>Expenses</b>					
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	-	-
<b>Total expenses</b>		<b>2,912,601,085</b>	<b>2,505,016,281</b>	<b>2,566,256</b>	<b>51,450</b>
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)	-	-
<b>Profit (loss) for the period</b>		<b>382,054,059</b>	<b>557,422,587</b>	<b>(2,566,256)</b>	<b>(51,450)</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Comprehensive Income (Cont'd)**  
**For the three-month period ended 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
<b>Other comprehensive incomes (expenses)</b>					
<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	-	-
<b>Other comprehensive incomes (expenses) for the period, net of income tax</b>		52,927,097	(490,151,776)	-	-
<b>Total comprehensive incomes for the period</b>		434,981,156	67,270,811	(2,566,256)	(51,450)
<b>Profit (loss) attributable to:</b>					
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)
<b>Total comprehensive income (expense) attributable to:</b>					
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)
<b>Earnings (loss) per share</b>					
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)	
				to 30 September 2020	
		30 September	30 September	30 September	30 September
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Revenues</b>					
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	-
<b>Total revenues</b>		<b>10,211,297,441</b>	<b>9,518,067,042</b>	<b>214</b>	<b>-</b>
<b>Expenses</b>					
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)	-	-
<b>Total expenses</b>		<b>8,203,527,028</b>	<b>7,527,386,279</b>	<b>10,780,882</b>	<b>51,450</b>
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)	-	-
<b>Profit (loss) for the period</b>		<b>1,624,721,981</b>	<b>1,609,992,458</b>	<b>(10,780,668)</b>	<b>(51,450)</b>

The accompanying notes form part of this interim financial information.



**Dhipaya Group Holdings Public Company Limited**  
**Statement of Comprehensive Income (Cont'd)**  
**For the 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			
		(date of incorporation)			
		30 September	30 September	30 September	to 30 September 2020
		2021	2020	2021	
		Baht	Baht	Baht	Baht
<b>Other comprehensive incomes (expenses)</b>					
<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	-	-
<b>Other comprehensive incomes (expenses) for the period, net of income tax</b>		319,198,550	(1,330,982,806)	-	-
<b>Total comprehensive incomes for the period</b>		1,943,920,531	279,009,652	(10,780,668)	(51,450)
<b>Profit (loss) attributable to:</b>					
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)
<b>Total comprehensive income (expense) attributable to:</b>					
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)
<b>Earnings (loss) per share</b>					
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	Other components of equity					Retained earnings			Total owners of the parent	Non-controlling interests	Total equity	
		Issued and paid-up share capital	Share premium	Share capital 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	Legal reserve	General reserve				Unappropriated
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
<b>Beginning balance as at 1 January 2020</b>		-	-	-	-	-	-	-	-	-	-	-	
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
<b>Beginning balance after adjustment</b>		-	-	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)
<b>Closing balance as at 30 September 2020</b>		10,000	-	1,489,667,780	(2,310,918,271)	14,623,566	(2,296,294,705)	59,428,234	942,727,408	7,307,746,606	7,503,285,323	72,190,436	7,575,475,759

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
<b>Opening balance as at 1 January 2021</b>	10,000	-	1,489,667,780	(1,855,042,972)	(32,354,469)	(1,887,397,441)	59,428,234	942,727,408	7,758,083,182	8,362,519,163	80,458,768	8,442,977,931
Net profit	-	-	-	-	-	-	-	-	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)	-	-	-	-	-	-	-	-	-
<b>Closing balance as at 30 September 2021</b>	<b>594,292,336</b>	<b>895,385,444</b>	<b>-</b>	<b>(1,538,886,206)</b>	<b>(32,354,469)</b>	<b>(1,571,240,675)</b>	<b>59,428,234</b>	<b>1,044,987,282</b>	<b>8,195,254,235</b>	<b>9,218,106,856</b>	<b>88,794,206</b>	<b>9,306,901,062</b>

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the 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
<b>Beginning balance as at 31 July 2020</b>	17	10,000	-	-	10,000
Loss for the period		-	-	(51,450)	(51,450)
<b>Closing balance as at 30 September 2020</b>		<u>10,000</u>	<u>-</u>	<u>(51,450)</u>	<u>(41,450)</u>
<b>Opening balance as at 1 January 2021</b>		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
<b>Closing balance as at 30 September 2021</b>		<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)
	30 September 2021	30 September 2020	30 September 2021	For the period from 31 July 2020 (date of incorporation) to 30 September 2020
	Baht	Baht	Baht	Baht
<b>Cash flows from (used in) operating activities</b>				
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	-
<b>Net cash provided from operating activities</b>	<b>536,208,226</b>	<b>1,238,939,124</b>	<b>(10,430,154)</b>	<b>(1,450)</b>

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 (Unaudited)	Consolidated financial information (Unaudited)	financial information (Unaudited)	financial information (Unaudited)
	30 September 2021 Baht	30 September 2020 Baht	30 September 2021 Baht	For the period from 31 July 2020 (date of incorporation) to 30 September 2020 Baht
<b>Cash flows from (used in) investing activities</b>				
<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)	-	-
<b>Cash flows used in financing activities</b>				
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
<b>Net increase (decrease) in cash and cash equivalents</b>	(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	-
<b>Cash and cash equivalents at end of the period</b>	<b>3,130,855,833</b>	<b>1,927,846,312</b>	<b>890,885</b>	<b>8,550</b>
<b>Significant non-cash transactions comprise:</b>				
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.

## **1. General information**

### **1.1 Corporate information**

Dhipaya Group Holdings Public Company Limited (“the Company”) is a public limited company which 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 has a subsidiary company, Dhipaya Insurance Public Company Limited (“Dhipaya Insurance”), which operates non-life insurance business, holding by 99.05%.

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 2021.

### **1.2 The Group’s restructuring plan**

At the Extraordinary General Meeting of the shareholders No. 1/2020 of Dhipaya Insurance held on 1 September 2020, the shareholders approved the Shareholding and Management Restructuring Plan of Dhipaya Insurance and other related proceedings. According to such restructuring plan, Dhipaya Insurance established Dhipaya Group Holdings Public Company Limited to engage in the business of investment and to hold the shares of Dhipaya Insurance. The Company made a tender offer for all ordinary shares of Dhipaya Insurance by exchanging them for ordinary shares of the Company at a rate of 1 per 1.

On 31 August 2021, the Company reported that as a result of the tender offer in total 594,282,336 shares, the Company had acquired 99.05% of the total number of paid up shares of Dhipaya Insurance. The tender offer was accomplished and Dhipaya Insurance becomes the subsidiary of the Company. After the completion of the tender offer, the Company’s shares were listed on the Stock Exchange of Thailand (“SET”) on 7 September 2021 in place of the Dhipaya Insurance’s shares which were delisted from the SET on the same day.

## **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’).

As described in note 1.2, the Company and Dhipaya Insurance have implemented the Shareholding and Management Restructuring Plan. The interim consolidated financial information and comparative information comprise the statement of financial position as at 30 September 2021, the statement of financial position as at 31 December 2020, the statement of comprehensive income, the related statement of changes in equity and cash flows for the period ended 30 September 2021 and the notes to the interim financial information as if the restructuring plan had been taken place since the beginning of the year in financial statements for the year 2020 as comparative information. The transaction ‘Share capital to be issued and share premium for capital reorganization’ presents former issued and paid-up share capital and share premium of Dhipaya Insurance whereas on the proportion of shares owned by the Company that were used in exchange for Dhipaya Insurance’s shares in 2021.

The Company has presented the interim consolidated financial information includes the interim financial information of Dhipaya Group Holdings Public Company Limited and Dhipaya Insurance Public Company Limited which 99.05% owned by the Company. Significant transactions and balances between the Company and the subsidiary have been eliminated.

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 of the Company and the annual financial statements of Dhipaya Insurance for the year ended 31 December 2020.

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 2020, except for the following:

As at 1 January 2021, the Group ceases applying the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by The Federation of Accounting Professions (TFAC) which were effective for reporting periods ending between 1 January 2020 and 31 December 2020. The impact of the ceasing the guidance is included in the financial performance in the period ended 30 September 2021.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2021 do not have material impact on the Company.

#### **New accounting policies**

##### **3.1 Principles of consolidation accounting**

###### **a) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

###### **b) Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.



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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 and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

## 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 2021 and 31 December 2020.

	After restructuring			
	Consolidated financial information			
	As at 30 September 2021 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	1,302,045	-	-	1,302,045
<b>Financial assets at fair value through other comprehensive income</b>				
Equity securities	7,376,632,590	-	822,844,205	8,199,476,795
Debt securities	-	3,728,906,830	-	3,728,906,830
<b>Total</b>	<b>7,377,934,635</b>	<b>3,728,906,830</b>	<b>822,844,205</b>	<b>11,929,685,670</b>
	Before restructuring			
	Consolidated financial information			
	As at 31 December 2020 (Audited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	4,033	-	-	4,033
<b>Financial assets at fair value through other comprehensive income</b>				
Equity securities	6,549,741,868	-	587,088,096	7,136,829,964
Debt securities	-	3,115,071,262	-	3,115,071,262
<b>Total</b>	<b>6,549,745,901</b>	<b>3,115,071,262</b>	<b>587,088,096</b>	<b>10,251,905,259</b>

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

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

### Financial instruments in level 1

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

### Financial instruments in level 2

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

### Financial instruments in level 3

The investment department performs the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to the assistance managing director. Discussions of valuation processes and results are held between the assistance managing director and the valuation team at least once every quarter, in line with the Company'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 of Road Accident Victims Protection Co., Ltd. is calculated using discounted cashflows method announced by Thailand General Insurance Association.

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**For the interim period ended 30 September 2021**

Changes in level 3 financial instruments are as follows:

	<b>After restructuring Consolidated financial information (Unaudited) 30 September 2021 Baht</b>
Beginning balance of the period	587,088,096
Purchase	3,068,181
Unrealised gains	232,687,928
Closing balance of the period	822,844,205

As at 30 September 2021, the discount rate used to compute the fair value is between 10.20% to 104.40% per annum (2020: 16.30% to 85.00% 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 55.54 million (31 December 2020: Baht 11.86 million). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 84.87 million (31 December 2020: Baht 12.70 million).

## 5. Cash and cash equivalents

	<b>After restructuring</b>		<b>Before restructuring</b>	
	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 September</b>	<b>31 December</b>	<b>30 September</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Cash on hand	1,458,250	1,307,867	10,000	1,100
Bank deposits held at call	2,429,144,905	1,527,622,381	880,885	-
Bank deposits with fixed maturity and certificate of deposits	1,818,050,000	1,888,050,000	-	-
Investment in securities with maturity not over 3 months from acquisition date	700,252,678	2,243,740,401	-	-
Total cash and deposits at financial institutions	4,948,905,833	5,660,720,649	890,885	1,100
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 9)	(1,763,950,000)	(1,763,950,000)	-	-
Restricted deposit at banks	(54,100,000)	(124,100,000)	-	-
Cash and cash equivalents	3,130,855,833	3,772,670,649	890,885	1,100

As at 30 September 2021, the Group had pledged fixed deposits totalling Baht 54.10 million (31 December 2020: Baht 124.10 million) as collaterals against bank overdrafts and as bail bond in cases where insured drivers have been charged with criminal offence, and placed with the Registrar, in accordance with Section 19 of the Insurance Act B.E. 2535 (as stated in Notes 23 and 26).

## 6. Premium receivables, net

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

	<b>After restructuring</b>	<b>Before restructuring</b>
	<b>Consolidated financial information</b>	
	<b>(Unaudited) 30 September 2021 Baht</b>	<b>(Audited) 31 December 2020 Baht</b>
Undue	2,484,855,395	2,365,726,070
Overdue		
Less than 30 days	272,112,478	408,776,946
31 - 60 days	151,207,754	379,069,672
61 - 90 days	115,902,096	103,456,365
91 days - 1 year	448,154,635	355,005,527
More than 1 year	279,114,842	188,144,317
Total premium receivables	3,751,347,200	3,800,178,897
<u>Less</u> Allowance for doubtful accounts	(183,500,162)	(189,117,662)
Total premium receivables, net	3,567,847,038	3,611,061,235

For premiums due from agents and brokers, the Company has established collection guidelines in accordance with the regulatory requirement for premium collection. For overdue premium receivables, the Company is pursuing legal proceedings against such agents and brokers case by case.

## 7. Reinsurance assets, net

Assets from reinsurance are as follows:

	<b>After restructuring</b>	<b>Before restructuring</b>
	<b>Consolidated financial information</b>	
	<b>(Unaudited) 30 September 2021 Baht</b>	<b>(Audited) 31 December 2020 Baht</b>
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	5,864,757,183	5,793,311,148
<u>Less</u> Allowance for doubtful accounts	(22,840,015)	(22,840,015)
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	8,690,711,169	9,750,371,317
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	14,532,628,337	15,520,842,450

## 8. Amounts due from reinsurance, net

Amounts due from reinsurance are as follows:

	After restructuring	Before restructuring
	Consolidated financial information	
	(Unaudited) 30 September 2021 Baht	(Audited) 31 December 2020 Baht
Deposits on reinsurance	3,182	3,182
Due from reinsurers	5,870,344,620	4,082,425,885
	5,870,347,802	4,082,429,067
<u>Less</u> Allowance for doubtful accounts	(888,678,271)	(908,190,989)
Amounts due from reinsurance, net	4,981,669,531	3,174,238,078

## 9. Investments in securities, net

Investments in securities are as below:

	After restructuring Consolidated financial information (Unaudited) 30 September 2021	
	Cost/ Amortised cost Baht	Fair Value Baht
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	1,110,007	1,302,045
Total	1,110,007	1,302,045
<u>Add</u> Unrealised gains	192,038	-
<b>Total investments measured at fair value through profit or loss</b>	<b>1,302,045</b>	<b>1,302,045</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	634,715,347	633,579,655
Private enterprise debt securities	3,098,415,316	3,095,327,175
Equity securities	10,142,229,875	8,199,476,795
Total	13,875,360,538	11,928,383,625
<u>Less</u> Unrealised losses	(1,946,976,913)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>11,928,383,625</b>	<b>11,928,383,625</b>
<b>Investment measured at amortised cost</b>		
Government and state enterprise securities	910,376,404	-
Deposit at banks (Note 5)	1,763,950,000	-
Savings lottery	10,000,000	-
Total	2,684,326,404	-
<u>Less</u> Expected credit loss	(8,524)	-
<b>Total investment measured at amortised cost</b>	<b>2,684,317,880</b>	<b>-</b>
<b>Total investments in securities, net</b>	<b>14,614,003,550</b>	<b>-</b>

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	<b>Before restructuring</b>	
	<b>Consolidated</b>	
	<b>financial information</b>	
	<b>(Audited)</b>	
	<b>31 December 2020</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair value Baht</b>
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	3,395	4,033
Total	3,395	4,033
<u>Add</u> Unrealised gains	638	-
<b>Total investments measured at fair value through profit or loss</b>	<b>4,033</b>	<b>4,033</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	277,550,227	278,312,049
Private enterprise debt securities	2,823,012,747	2,836,759,213
Equity securities	9,495,681,880	7,136,829,964
Total	12,596,244,854	10,251,901,226
<u>Less</u> Unrealised losses	(2,344,343,628)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>10,251,901,226</b>	<b>10,251,901,226</b>
<b>Investment measured at amortised cost</b>		
Government and state enterprise securities	840,438,188	-
Deposit at banks (Note 5)	1,763,950,000	-
Savings lottery	15,000,000	-
Total	2,619,388,188	-
<u>Less</u> Expected credit loss	(1,232)	-
<b>Total investment measured at amortised cost</b>	<b>2,619,386,956</b>	<b>-</b>
<b>Total investments in securities, net</b>	<b>12,871,292,215</b>	<b>-</b>

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

	<b>After restructuring</b> <b>Consolidated</b> <b>financial information</b> <b>(Unaudited)</b> <b>30 September 2021</b>	
	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)	3,728,906,830	4,877,812
<b>Total</b>	<b>3,728,906,830</b>	<b>4,877,812</b>
	<b>Before restructuring</b> <b>Consolidated</b> <b>financial information</b> <b>(Audited)</b> <b>31 December 2020</b>	
	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)	3,115,071,262	3,198,682
<b>Total</b>	<b>3,115,071,262</b>	<b>3,198,682</b>

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

	<b>After restructuring</b> <b>Consolidated financial information</b> <b>(Unaudited)</b> <b>30 September 2021</b>		
	Gross carrying value Baht	Expected credit loss Baht	Carrying Value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,684,326,404	(8,524)	2,684,317,880
<b>Total</b>	<b>2,684,326,404</b>	<b>(8,524)</b>	<b>2,684,317,880</b>

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	<b>Before restructuring</b>		
	<b>Consolidated financial information</b>		
	<b>(Audited)</b>		
	<b>31 December 2020</b>		
	<b>Gross carrying value Baht</b>	<b>Expected credit loss Baht</b>	<b>Carrying Value Baht</b>
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,619,388,188	(1,232)	2,619,386,956
<b>Total</b>	<b>2,619,388,188</b>	<b>(1,232)</b>	<b>2,619,386,956</b>

As at 30 September 2021, bonds, debentures and savings lottery of Baht 1,077.04 million (31 December 2020: Baht 1,077.66 million) were used as collateral against premium reserve with the registrar, collateral for underwriting policies and collateral in case of the insured driver is an alleged offender and used as collateral against the court for the payment of losses (as stated in Notes 24 and 26).

For the three-month period ended 30 September 2021, the Group had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 22.02 million and Baht 153.74 million, respectively (30 September 2020: Baht 30.54 million and Baht 116.60 million, respectively).
- Consideration received from selling investments of Baht 3,335.24 million (30 September 2020: Baht 2,369.47 million) and gain from selling investments of Baht 34.74 million (30 September 2020: Baht 42.66 million).

For the nine-month period ended 30 September 2021, the Group had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 69.44 million and Baht 436.36 million, respectively (30 September 2020: Baht 97.39 million and Baht 377.41 million, respectively).
- Consideration received from selling investments of Baht 10,633.31 million (30 September 2020: Baht 9,950.97 million) and gain from selling investments of Baht 216.86 million (30 September 2020: Baht 155.31 million).

## 10. Investments in a subsidiary

As at 30 September 2021, investment in a subsidiary was as follows:

	Country of incorporation	Nature of business	<b>Separate financial information</b>		
			<b>Paid-up capital</b>	<b>Shareholding percentage</b>	<b>Cost</b>
			<b>30 September 2021 Baht</b>	<b>30 September 2021 Baht</b>	<b>30 September 2021 Baht</b>
<b>Subsidiary company</b>					
Dhipaya Insurance Public Company Limited	Thailand	Non-life insurance	600,000,000	99.05%	9,135,387,380



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

	<b>Separate financial information</b>
	<b>Investment at cost method</b>
	<b>30 September 2021</b>
	<b>Baht</b>
Opening net book value	-
Increase in investment	9,135,387,380
Closing net book value	9,135,387,380

The Company has recognised investment in 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 Dhipaya Insurance' shareholders equity which presented in the interim financial information as at the date of restructuring.

### 11. Investment property, net

	<b>After restructuring</b>		
	<b>Consolidated financial information</b>		
	<b>Land</b>	<b>Building and</b>	<b>Total</b>
	<b>Baht</b>	<b>improvements</b>	<b>Baht</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>As at 1 January 2021</b>			
Cost	136,804,876	128,767,469	265,572,345
<u>Less</u> Accumulated depreciation	-	(111,189,999)	(111,189,999)
Net book amount	136,804,876	17,577,470	154,382,346
<b>For the nine-month period ended 30 September 2021</b>			
Opening net book amount	136,804,876	17,577,470	154,382,346
Transfer out to Property, plant and equipment (Note 12)	-	(3,123,789)	(3,123,789)
Depreciation	-	(1,319,741)	(1,319,741)
Closing net book amount	136,804,876	13,133,940	149,938,816
<b>As at 30 September 2021</b>			
Cost	136,804,876	105,883,496	242,688,372
<u>Less</u> Accumulated depreciation	-	(92,749,556)	(92,749,556)
Net book amount	136,804,876	13,133,940	149,938,816

## 12. Property, plant and equipment, net

### 12.1 Property, plant and equipment

	Consolidated financial information - After restructuring					Total Baht
	Land Baht	Buildings and improvements Baht	Fixture and equipment Baht	Vehicles Baht	Assets under construction Baht	
<b>At 1 January 2021</b>						
Cost	473,825,365	1,181,262,507	632,732,629	141,795,832	2,067,436	2,431,683,769
<u>Less</u> Accumulated depreciation	-	(407,440,738)	(475,013,766)	(119,571,038)	-	(1,002,025,542)
Net book amount	473,825,365	773,821,769	157,718,863	22,224,794	2,067,436	1,429,658,227
<b>For the nine-month period ended 30 September 2021</b>						
Opening net book amount	473,825,365	773,821,769	157,718,863	22,224,794	2,067,436	1,429,658,227
Additions	-	-	10,708,534	32,100	35,899,282	46,639,916
Disposal	-	-	(11,566)	(6,025,257)	-	(6,036,823)
Transfer In/(Out)	-	2,921,589	3,400,000	-	(6,321,589)	-
Transfer in from Investment property (Note 11)	-	3,123,789	-	-	-	3,123,789
Transfer in from Right of use assets	-	-	-	6,809,095	-	6,809,095
Depreciation charge	-	(45,331,551)	(33,211,165)	(8,624,459)	-	(87,167,175)
Closing net book amount	473,825,365	734,535,596	138,604,666	14,416,273	31,645,129	1,393,027,029
<b>At 30 September 2021</b>						
Cost	473,825,365	1,207,068,070	646,661,144	129,015,942	31,645,129	2,488,215,650
<u>Less</u> Accumulated depreciation	-	(472,532,474)	(508,056,478)	(114,599,669)	-	(1,095,188,621)
Net book amount	473,825,365	734,535,596	138,604,666	14,416,273	31,645,129	1,393,027,029

**12.2 Right-of-use asset**

	<b>After restructuring</b>			
	<b>Consolidated financial information</b>			
	<b>Land Baht</b>	<b>Buildings Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
<b>At 1 January 2021</b>				
Cost	37,221,512	13,155,148	80,199,000	130,575,660
<u>Less</u> Accumulated amortisation	(6,845,290)	(6,052,329)	(19,956,772)	(32,854,391)
Net book amount	30,376,222	7,102,819	60,242,228	97,721,269
<b>For the nine-month period ended 30 September 2021</b>				
Opening net book amount	30,376,222	7,102,819	60,242,228	97,721,269
Additions	-	2,802,088	4,702,603	7,504,691
Transfer out to Property, plant and equipment	-	-	(6,809,095)	(6,809,095)
Amortisation charge	(5,119,902)	(6,349,220)	(12,042,419)	(23,511,541)
Closing net book amount	25,256,320	3,555,687	46,093,317	74,905,324
<b>At 30 September 2021</b>				
Cost	37,221,512	15,957,236	72,137,603	125,316,351
<u>Less</u> Accumulated amortisation	(11,965,192)	(12,401,549)	(26,044,286)	(50,411,027)
Net book amount	25,256,320	3,555,687	46,093,317	74,905,324

For the nine-month period ended 30 September 2021, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 1.78 million, short-term leases amounting to Baht 0.54 million, and low-value leases amounting to Baht 21.62 million (30 September 2020: Baht 2.47 million, Baht 0.87 million, and Baht 19.71 million, respectively).

### 13. Intangible assets, net

	After restructuring		
	Consolidated financial information		
	Computer software Baht	Computer software under installation Baht	Total Baht
<b>At 1 January 2021</b>			
Cost	299,859,942	15,340,960	315,200,902
Less Accumulated amortisation	(255,311,890)	-	(255,311,890)
Net book amount	44,548,052	15,340,960	59,889,012
<b>For the nine-month period ended 30 September 2021</b>			
Opening net book amount	44,548,052	15,340,960	59,889,012
Additions	2,047,136	2,687,700	4,734,836
Transfers in/(out)	9,230,000	(9,230,000)	-
Amortisation charge	(12,429,685)	-	(12,429,685)
Closing net book amount	43,395,503	8,798,660	52,194,163
<b>At 30 September 2021</b>			
Cost	311,137,078	8,798,660	319,935,738
Less Accumulated amortisation	(267,741,575)	-	(267,741,575)
Net book amount	43,395,503	8,798,660	52,194,163

### 14. Deferred tax asset, net

Deferred tax assets and deferred tax liabilities are as follows:

	After restructuring	Before restructuring
	Consolidated financial information	
	(Unaudited) 30 September 2021 Baht	(Audited) 31 December 2020 Baht
Deferred tax assets	1,079,636,037	1,120,539,443
Deferred tax liabilities	(43,336)	(127)
Deferred tax asset, net	1,079,592,701	1,120,539,316

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The movement in deferred tax for the nine-month period ended 30 September 2021 is as follows:

	<b>After restructuring</b>			
	<b>Consolidated financial information</b>			
	<b>30 September 2021 (Unaudited)</b>			
	<b>Balance as of</b>	<b>Charges to</b>	<b>Charges to other</b>	<b>Balance as of</b>
	<b>1 January</b>	<b>profit or loss</b>	<b>comprehensive</b>	<b>30 September</b>
	<b>2021</b>	<b>Baht</b>	<b>income</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Deferred tax assets</b>				
Unrealised gain on the change in value of trading securities	-	4,929	-	4,929
Provision for losses incurred but not yet reported (IBNR)	88,429,741	(23,775,634)	-	64,654,107
Allowance for doubtful accounts	110,487,139	(4,179,827)	-	106,307,312
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	161,519,625	33,063,328	-	194,582,953
Employee benefit liabilities	83,470,857	6,990,543	-	90,461,400
Unrealised actuarial gains and losses	14,402,384	-	-	14,402,384
Unrealised losses on the change in value of investments measured at fair value through other comprehensive income	468,222,643	-	(79,799,638)	388,423,005
Unearned premium reserves	132,782,920	30,130,322	-	162,913,242
Depreciation of intangible assets	12,283,458	(1,191,859)	-	11,091,599
Unallocated loss adjustment expense reserve (ULAE)	22,733,167	(2,145,570)	-	20,587,597
	<b>1,120,539,443</b>	<b>38,896,232</b>	<b>(79,799,638)</b>	<b>1,079,636,037</b>
<b>Deferred tax liabilities</b>				
Unrealised gain on the change in value of trading securities	(127)	(43,209)	-	(43,336)
	(127)	(43,209)	-	(43,336)
Deferred tax assets, net	<b>1,120,539,316</b>	<b>38,853,023</b>	<b>(79,799,638)</b>	<b>1,079,592,701</b>

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15. Insurance contract liabilities

	After restructuring			Before restructuring		
	Consolidated financial information			Consolidated financial information		
	30 September 2021 (Unaudited)			31 December 2020 (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	6,642,464,894	(4,821,838,199)	1,820,626,695	6,296,234,986	(4,660,391,798)	1,635,843,188
- Claims incurred but not reported	1,446,287,486	(1,020,078,969)	426,208,517	1,665,893,877	(1,110,079,335)	555,814,542
Premium liabilities						
- Unearned premium reserve	12,743,646,576	(8,690,711,169)	4,052,935,407	13,482,494,524	(9,750,371,317)	3,732,123,207
Total	20,832,398,956	(14,532,628,337)	6,299,770,619	21,444,623,387	(15,520,842,450)	5,923,780,937

**15.1 Claim liabilities**

	<b>After restructuring</b>	<b>Before restructuring</b>
	<b>Consolidated financial information</b>	
	<b>(Unaudited) 30 September 2021 Baht</b>	<b>(Audited) 31 December 2020 Baht</b>
Beginning balance for the period/year	7,962,128,863	5,519,604,925
Claims and loss adjustment expenses incurred during the period/year	11,875,553,002	12,891,219,304
Change in claim reserve of claim incurred in previous period/year	(339,297,960)	627,762,149
Change in claim reserve from change in assumptions during the period/year	(219,606,391)	377,270,857
Claims and loss adjustment expenses paid during the period/year	(11,190,025,134)	(11,453,728,372)
Closing balance for the period/year	8,088,752,380	7,962,128,863

**15.2 Unearned premium reserve**

	<b>After restructuring</b>	<b>Before restructuring</b>
	<b>Consolidated financial information</b>	
	<b>(Unaudited) 30 September 2021 Baht</b>	<b>(Audited) 31 December 2020 Baht</b>
Beginning balance for the period/year	13,482,494,524	12,181,819,166
Premium written for the period/year	19,397,812,316	25,398,527,522
Premium earned in the period/year	(20,136,660,264)	(24,097,852,164)
Closing balance for the period/year	12,743,646,576	13,482,494,524

As at 30 September 2021, the Group had not provided for unexpired risk reserve for the amount of Baht 7,590.40 million (31 December 2020: Baht 7,519.70 million) since unexpired risk reserve was lower than unearned premium reserve.

## 16. Due to reinsurers

	<b>After restructuring</b>	<b>Before restructuring</b>
	<b>Consolidated financial information</b>	
	<b>(Unaudited) 30 September 2021 Baht</b>	<b>(Audited) 31 December 2020 Baht</b>
Outward premium payables	4,365,404,535	2,677,365,997
Amounts withheld on reinsurance treaties	3,339,486,880	3,072,868,126
<b>Total due to reinsurers</b>	<b>7,704,891,415</b>	<b>5,750,234,123</b>

## 17. Share capital and premium on share capital

	<b>Separate financial information</b>		
	<b>Number of Shares Shares</b>	<b>Ordinary Shares Baht</b>	<b>Share Premium Baht</b>
<u>Authorised share capital</u>			
At 31 July 2020	10,000	10,000	-
Issue of shares	600,000,000	600,000,000	-
At 31 December 2020	600,010,000	600,010,000	-
Issue of shares	-	-	-
At 30 September 2021	600,010,000	600,010,000	-
<u>Paid-up share capital</u>			
At 31 July 2020	10,000	10,000	-
Issue of shares	-	-	-
At 31 December 2020	10,000	10,000	-
Issue of shares	594,282,336	594,282,336	8,541,105,044
At 30 September 2021	594,292,336	594,292,336	8,541,105,044

### *Issue of ordinary shares*

On 31 July 2020, the Company has incorporated as public limited company with the initial registered capital of Baht 10,000 divided into 10,000 ordinary shares valued at Baht 1 per share. The issued ordinary shares amount of 10,000 shares are fully paid.

As mentioned in note 1.2, as at 31 August 2021 the Company summarized number of ordinary share which were issued to exchange with ordinary share of Dhipaya Insurance total of 594,282,336 shares at 1 Baht per share. The Company registered the increase in the authorised share capital with the Ministry of Commerce on 1 September 2021.



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*Issue of authorised share capital*

On 21 August 2020, the shareholders at the extraordinary general meeting passed a resolution to approve increase the authorised share capital to 600,010,000 ordinary shares with a par value of Baht 1 per share to exchange with Dhipaya Insurance's authorised share capital under the Shareholding and Management Restructuring Plan. The Company registered the increased share capital with the ministry of commerce on 2 September 2020.

*Share premium*

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

**18. Operating expenses**

	<u>After</u> <u>restructuring</u>	<u>Before</u> <u>restructuring</u>	<u>Separate</u> <u>financial information</u>	
	<u>Consolidated</u> <u>financial information</u>	<u>Consolidated</u> <u>financial information</u>	<u>Separate</u> <u>financial information</u>	<u>Separate</u> <u>financial information</u>
	<u>For the three-month period ended (Unaudited)</u>			
	<u>30 September</u> <u>2021</u> <u>Baht</u>	<u>30 September</u> <u>2020</u> <u>Baht</u>	<u>30 September</u> <u>2021</u> <u>Baht</u>	<u>From 31 July 2020</u> <u>(date of</u> <u>incorporation)</u> <u>to 30 September</u> <u>2020</u> <u>Baht</u>
Personnel expenses which are not expenses for underwriting and claims	207,722,086	204,660,075	-	-
Premises and equipment expenses which are not expenses for underwriting and claims	89,554,873	91,930,287	-	-
(Reversal) Bad debts and doubtful accounts	(78,987,674)	36,852,580	-	-
Directors' remuneration	3,911,000	22,404,000	1,388,000	-
Other operating expenses	142,284,655	149,685,411	1,178,256	51,450
<b>Total operating expenses</b>	<b>364,484,940</b>	<b>505,532,353</b>	<b>2,566,256</b>	<b>51,450</b>

  

	<u>After</u> <u>restructuring</u>	<u>Before</u> <u>restructuring</u>	<u>Separate</u> <u>financial information</u>	
	<u>Consolidated</u> <u>financial information</u>	<u>Consolidated</u> <u>financial information</u>	<u>Separate</u> <u>financial information</u>	<u>Separate</u> <u>financial information</u>
	<u>For the nine-month period ended (Unaudited)</u>			
	<u>30 September</u> <u>2021</u> <u>Baht</u>	<u>30 September</u> <u>2020</u> <u>Baht</u>	<u>30 September</u> <u>2021</u> <u>Baht</u>	<u>From 31 July 2020</u> <u>(date of</u> <u>incorporation)</u> <u>to 30 September</u> <u>2020</u> <u>Baht</u>
Personnel expenses which are not expenses for underwriting and claims	650,957,813	611,895,014	-	-
Premises and equipment expenses which are not expenses for underwriting and claims	276,748,071	286,248,530	-	-
(Reversal) Bad debts and doubtful accounts	(26,511,448)	120,682,210	-	-
Directors' remuneration	36,339,000	26,673,000	4,270,000	-
Other operating expenses	470,193,450	521,560,776	6,510,882	51,450
<b>Total operating expenses</b>	<b>1,407,726,886</b>	<b>1,567,059,530</b>	<b>10,780,882</b>	<b>51,450</b>

### 19. (Reversal) Net expected credit losses

	<b>After restructuring</b>	<b>Before restructuring</b>
	<b>Consolidated financial information</b>	
	<b>For the three-month period ended</b>	
	<b>(Unaudited) 30 September 2021 Baht</b>	<b>(Unaudited) 30 September 2020 Baht</b>
Investments in securities	557,045	1,093,844
Total expected credit loss	557,045	1,093,844

	<b>After restructuring</b>	<b>Before restructuring</b>
	<b>Consolidated financial information</b>	
	<b>For the nine-month period ended</b>	
	<b>(Unaudited) 30 September 2021 Baht</b>	<b>(Unaudited) 30 September 2020 Baht</b>
Investments in securities	1,686,422	(93,073)
Total (reversal) expected credit loss	1,686,422	(93,073)

### 20. Income tax expense

Income tax expense are as follows:

	<b>After restructuring</b>	<b>Before restructuring</b>
	<b>Consolidated financial information</b>	
	<b>For the three-month period ended</b>	
	<b>(Unaudited) 30 September 2021 Baht</b>	<b>(Unaudited) 30 September 2020 Baht</b>
Current income tax	20,900,205	64,591,968
Deferred income tax	54,489,787	55,751,122
Total income tax expense	75,389,992	120,343,090

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	<b>After restructuring</b>	<b>Before restructuring</b>
	<b>Consolidated financial information</b>	
	<b>For the nine-month period ended</b>	
	<b>(Unaudited) 30 September 2021 Baht</b>	<b>(Unaudited) 30 September 2020 Baht</b>
Current income tax	421,901,455	361,351,289
Deferred income tax	(38,853,023)	19,337,016
Total income tax expense	383,048,432	380,688,305

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 19% (the estimated tax rate for the interim period 30 September 2020 was 19% per annum).

## 21. Earnings (loss) per share

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

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

	<b>After restructuring</b>	<b>Before restructuring</b>		
	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>For the three-month period ended</b>			
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>30 September 2021</b>	<b>30 September 2020</b>	<b>30 September 2021</b>	<b>From 31 July 2020 to 30 September 2020</b>
Net profit (loss) attributable to shareholders (Baht)	378,388,843	552,110,172	(2,566,256)	(51,450)
Weighted average number of ordinary shares outstanding (Shares)	594,292,336	594,292,336	67,492,609	10,000
Basic earnings (loss) per share (Baht)	0.64	0.93	(0.04)	(5.15)

  

	<b>After restructuring</b>	<b>Before restructuring</b>		
	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>For the nine-month period ended</b>			
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>30 September 2021</b>	<b>30 September 2020</b>	<b>30 September 2021</b>	<b>From 31 July 2020 to 30 September 2020</b>
Net profit (loss) attributable to shareholders (Baht)	1,609,136,557	1,594,649,641	(10,780,668)	(51,450)
Weighted average number of ordinary shares outstanding (Shares)	594,292,336	594,292,336	67,492,609	10,000
Basic earnings (loss) per share (Baht)	2.71	2.68	(0.16)	(5.15)

There are no potential dilutive ordinary shares in issue for the three-month and nine-month periods ended 30 September 2021 and 2020.

## 22. Related parties transactions

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

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

Related parties are as follows:

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

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

	<b>After restructuring</b>	<b>Before restructuring</b>	
	<b>Consolidated financial information</b>		
	<b>(Unaudited) 30 September 2021 Baht</b>	<b>(Unaudited) 30 September 2020 Baht</b>	<b>Pricing policies</b>
<b>Statement of comprehensive income for the three-month period ended</b>			
Premium written	131,151,706	82,471,560	Normal commercial terms for major customers.
Commission and brokerage expenses	91,284,441	115,860,199	Rate of commission terms for depending on types of insurance that not over the rate under the regulation.
Net investment income			
Interest income	2,832,389	2,007,432	Interest rate 0.25 – 1.10 per annum.
Dividend received	10,164,000	-	- According to the payment declaration.
Gains on investments	115,189	-	- Offer price
Other income			
Rental revenue	1,499,717	1,496,085	Contract price based on market rate.
Service revenue	2,200,125	2,200,125	Contract price based on market rate.
<b>Statement of comprehensive income for the nine-month period ended</b>			
Premium written	447,830,362	258,531,562	Normal commercial terms for major customers.
Commission and brokerage expenses	297,245,546	398,870,653	Rate of commission terms for depending on types of insurance that not over the rate under the regulation.
Net investment income			
Interest income	8,876,337	12,278,221	Interest rate 0.25 – 1.10 per annum.
Dividend received	10,631,750	607,500	According to the payment declaration.
Gains/(Loss) on investments	(728,464)	342,286	Offer price
Other income			
Rental revenue	4,491,887	4,488,255	Contract price based on market rate.
Service revenue	6,600,375	6,600,375	Contract price based on market rate.

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

	<b>After restructuring</b>	<b>Before restructuring</b>
	<b>Consolidated financial information</b>	
	<b>(Unaudited) 30 September 2021 Baht</b>	<b>(Audited) 31 December 2020 Baht</b>
<b>Statement of financial position</b>		
Investments in securities, net		
<u>Stocks</u>		
PTT Public Company Limited	328,212,500	-
Dhipaya Life Assurance Public Company Limited	534,225,512	323,254,398
Dhipaya Insurance Co., Ltd. (Lao PDR)	8,167,133	496,213
Community and Estate Management Co., Ltd.	992,633	856,485
Vejthani Public Company Limited	39,713,900	13,761,500
	<u>911,311,678</u>	<u>338,368,596</u>
<u>Less</u> Allowance for impairment	(8,326,400)	(8,326,400)
Total	<u>902,985,278</u>	<u>330,042,196</u>
<u>Debentures</u>		
PTT Public Company Limited	307,742,889	86,720,767
Government Savings Bank	60,138,602	60,306,923
Total	<u>367,881,491</u>	<u>147,027,690</u>
Deposits at financial institutions		
Government Savings Bank	1,009,254,956	1,016,188,516
Krung Thai Bank Public Company Limited	525,502,104	510,201,061
Total	<u>1,534,757,060</u>	<u>1,526,389,577</u>
Accrued investment income		
Government Savings Bank	12,898,630	4,671,233
Krung Thai Bank Public Company Limited	68,535	184,028
PTT Public Company Limited	10,164,000	-
Total	<u>23,131,165</u>	<u>4,855,261</u>

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	After restructuring	Before restructuring		
	Consolidated financial information		Seperated financial information	
	(Unaudited) 30 September 2021 Baht	(Audited) 31 December 2021 Baht	(Unaudited) 30 September 2021 Baht	(Audited) 31 December 2020 Baht
<b>Statement of financial position (Cont'd)</b>				
Premium receivables				
PTT Public Company Limited	52,711,790	12,170,273	-	-
Government Savings Bank	24,808,151	2,952,555	-	-
Krung Thai Bank Public Company Limited	2,118,407	8,409,431	-	-
Veithani Public Company Limited	19,728	6,300,471	-	-
Total	79,658,076	29,832,730	-	-
Amount due from reinsurance				
Dhipaya Insurance Co., Ltd. (Lao PDR)	52,144,796	58,810,356	-	-
Total	52,144,796	58,810,356	-	-
Accrued commission expenses				
Government Savings Bank	92,921,577	58,199,440	-	-
Krung Thai Bank Public Company Limited	40,783,240	38,693,261	-	-
Total	133,704,817	96,892,701	-	-
Other liabilities				
PTT Public Company Limited	465,091	48,607	-	-
Government Savings Bank	29,974	6,815	-	-
Krung Thai Bank Public Company Limited	8,287	23,042	-	-
Dhipaya Life Assurance Public Company Limited	3,696,210	3,696,210	-	-
Dhipaya Insurance Public Company Limited	-	-	11,321,939	-
Total	4,199,562	3,774,674	11,321,939	-

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**Key management compensation**

The compensation paid or payable to key management for the three-month periods ended 30 September 2021 and 2020 are shown below:

	<u>After</u> <u>restructuring</u>	<u>Before</u> <u>restructuring</u>	<u>Separate</u> <u>financial information</u>	
	<u>Consolidated</u> <u>financial information</u>	<u>Consolidated</u> <u>financial information</u>	<u>Separate</u> <u>financial information</u>	<u>Separate</u> <u>financial information</u>
	<u>For the three-month period ended</u>			
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>From 31 July 2020</u>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>to 30 September</u>
	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>2020</u>
				<u>Baht</u>
Short-term employee benefits	27,531,197	43,730,418	1,388,000	-
Post-employee benefits	708,304	1,063,116	-	-
Other long-term employee benefits	19,859	16,153	-	-
<b>Total</b>	<b>28,259,360</b>	<b>44,809,687</b>	<b>1,388,000</b>	<b>-</b>

The compensation paid or payable to key management for the nine-month periods ended 30 September 2021 and 2020 are shown below:

	<u>After</u> <u>restructuring</u>	<u>Before</u> <u>restructuring</u>	<u>Separate</u> <u>financial information</u>	
	<u>Consolidated</u> <u>financial information</u>	<u>Consolidated</u> <u>financial information</u>	<u>Separate</u> <u>financial information</u>	<u>Separate</u> <u>financial information</u>
	<u>For the nine-month period ended</u>			
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>From 31 July 2020</u>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>to 30 September</u>
	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>2020</u>
				<u>Baht</u>
Short-term employee benefits	106,006,003	88,035,565	4,270,000	-
Post-employee benefits	2,124,912	3,189,347	-	-
Other long-term employee benefits	59,576	48,460	-	-
<b>Total</b>	<b>108,190,491</b>	<b>91,273,372</b>	<b>4,270,000</b>	<b>-</b>

**23. Assets pledged with registrar**

As at 30 September 2021, the Group had placed bank deposit amount of Baht 14 million (31 December 2020: Baht 14 million) as collateral with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 5).

**24. Assets reserve pledged with registrar**

As at 30 September 2021, bonds and debentures amount of Baht 889.71 million (31 December 2020: Baht 939.41 million) had been placed as collateral against premium reserve with the registrar (Note 9).



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**25. Financial information by segment**

The Group's operations involve in two business segments being of non-life insurance and investment business, and are carried on in the single geographic area in Thailand. As a result, all of the revenues, operating profits and assets as reflected in this interim consolidated financial information pertain to the aforementioned business segment and geographical area. For the purposes of administration, the Group has reported operating segments as segment income and profit for the three-month and nine-month periods ended 30 September 2021 and 2020 are as follows:

	<b>Consolidated financial information – After restructuring</b>							
	<b>For the three-month period ended</b>							
	<b>30 September 2021 (Unaudited)</b>							
	<b>Non-life insurance business</b>		<b>Investment business</b>		<b>Elimination of inter-segment</b>		<b>Total</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Underwriting revenues	3,125,153,787	2,985,060,248	-	-	-	-	3,125,153,787	2,985,060,248
Income on investments	210,681,962	189,792,613	-	-	-	-	210,681,962	189,792,613
Other income	34,209,387	7,929,097	-	-	-	-	34,209,387	7,929,097
<b>Total revenue</b>	<b>3,370,045,136</b>	<b>3,182,781,958</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,370,045,136</b>	<b>3,182,781,958</b>
Insurance business expenses	2,547,559,100	1,998,390,084	-	-	-	-	2,547,559,100	1,998,390,084
Directors and key management personnel's remuneration	26,871,360	44,809,687	1,388,000	-	-	-	28,259,360	44,809,687
Other expenses	335,047,324	460,671,216	1,178,256	51,450	-	-	336,225,580	460,722,666
Expected credit losses	557,045	1,093,844	-	-	-	-	557,045	1,093,844
Income tax expense	75,389,992	120,343,090	-	-	-	-	75,389,992	120,343,090
<b>Total expenses</b>	<b>2,985,424,821</b>	<b>2,625,307,921</b>	<b>2,566,256</b>	<b>51,450</b>	<b>-</b>	<b>-</b>	<b>2,987,991,077</b>	<b>2,625,359,371</b>
<b>Net income (loss)</b>	<b>384,620,315</b>	<b>557,474,037</b>	<b>(2,566,256)</b>	<b>(51,450)</b>	<b>-</b>	<b>-</b>	<b>382,054,059</b>	<b>557,422,587</b>

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	<b>Consolidated financial information – After restructuring</b>							
	<b>For the nine-month period ended</b>							
	<b>30 September 2021 (Unaudited)</b>							
	<b>Non-life insurance business</b>		<b>Investment business</b>		<b>Elimination of inter-segment</b>		<b>Total</b>	
<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	
<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	
Underwriting revenues	9,404,177,593	8,847,419,508	-	-	-	-	9,404,177,593	8,847,419,508
Income on investments	722,855,905	630,104,032	-	-	-	-	722,855,905	630,104,032
Other income	84,263,729	40,543,502	214	-	-	-	84,263,943	40,543,502
<b>Total revenue</b>	<b>10,211,297,227</b>	<b>9,518,067,042</b>	<b>214</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,211,297,441</b>	<b>9,518,067,042</b>
Insurance business expenses	6,794,113,720	5,960,419,822	-	-	-	-	6,794,113,720	5,960,419,822
Directors and key management personnel's remuneration	103,920,491	91,273,372	4,270,000	-	-	-	108,190,491	91,273,372
Other expenses	1,293,025,513	1,475,734,708	6,510,882	51,450	-	-	1,299,536,395	1,475,786,158
Expected credit losses	1,686,422	(93,073)	-	-	-	-	1,686,422	(93,073)
Income tax expense	383,048,432	380,688,305	-	-	-	-	383,048,432	380,688,305
<b>Total expenses</b>	<b>8,575,794,578</b>	<b>7,908,023,134</b>	<b>10,780,882</b>	<b>51,450</b>	<b>-</b>	<b>-</b>	<b>8,586,575,460</b>	<b>7,908,074,584</b>
<b>Net income (loss)</b>	<b>1,635,502,649</b>	<b>1,610,043,908</b>	<b>(10,780,668)</b>	<b>(51,450)</b>	<b>-</b>	<b>-</b>	<b>1,624,721,981</b>	<b>1,609,992,458</b>

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

	<b>Non-life insurance business Baht</b>	<b>Investment business Baht</b>	<b>Elimination of inter-segment Baht</b>	<b>Total Baht</b>
<b><u>Assets</u></b>				
As at 30 September 2021	46,572,390,912	9,136,278,267	(9,146,709,319)	46,561,959,860
As at 31 December 2020	44,472,226,638	1,100	-	44,472,227,738
<b><u>Liabilities</u></b>				
As at 30 September 2021	37,254,507,922	11,872,815	(11,321,939)	37,255,058,798
As at 31 December 2020	36,029,047,447	202,360	-	36,029,249,807

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

As at 30 September 2021, bonds of Baht 177.33 million (31 December 2020: Baht 198.25 million) and savings lottery of Baht 10 million (31 December 2020: Baht 10 million) of the Group were used as collateral in case where the insured drivers are alleged offenders and as guarantees for underwriting business, and bank deposits of Baht 40.10 million (31 December 2020: 40.10 million) were used as collateral in case where the insured drivers are alleged offenders and as guarantee for credit lines with banks (Notes 5 and 9).

As at 30 September 2021, the Group had the undrawn committed borrowing facilities of Baht 10 million at the fixed term deposit interest rate plus 2% per year (31 December 2020: Baht 10 million with fixed term deposit interest rate plus 2% per year).

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

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

As at 30 September 2021, 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 170.15 million for 1 year (31 December 2020: Baht 65.44 million) and Baht 53.63 million for over 1 year respectively (31 December 2020: Baht 15.85 million).

### **Litigation cases**

As at 30 September 2021, 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 680.34 million (31 December 2020: Baht 607.96 million). However, the Group's value of contingent liabilities from outstanding litigation cases should not be more than the policy coverage amount of Baht 582.84 million (31 December 2020: Baht 568.22 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 128.22 million in the interim financial information (31 December 2020: Baht 228.42 million).

### **Guarantees**

As at 30 September 2021, the Group had unused letters of guarantee issued by banks under the name of the Group for underwriting business of Baht 12.95 million (31 December 2020: Baht 13.41 million).

## **28. Subsequent Event**

At the Board of Director Meeting of the Company No. 7/2021 held on 26 October 2021, the directors approved to establish a new subsidiary company under the name, TIP ISB Co., Ltd., which incorporated and domiciled in Thailand. The Company holds 99.99% of shares. The objective of a new subsidiary company is holding and investment in insurance supported business. The registered capital is THB 1,000,000 divided in to 100,000 ordinary shares at the par value of THB 10 per share. The incorporation of the a new subsidiary company will be completed within 45 days from the date on which the Board of Director approved to establish a new subsidiary company.