

DHIPAYA GROUP HOLDINGS PUBLIC COMPANY LIMITED

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

31 MARCH 2023

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

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

I have reviewed the interim consolidated financial information of Dhipaya Group Holdings Public Company Limited and its subsidiaries, and the interim separate financial information of Dhipaya Group Holdings Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2023, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Paiboon Tunkoon

Certified Public Accountant (Thailand) No. 4298

Bangkok

12 May 2023

Dhipaya Group Holdings Public Company Limited
Statement of Financial Position
As at 31 March 2023

		Consolidated financial information		Separate financial information	
		(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
	Notes				
Assets					
Cash and cash equivalents	5	2,578,364,949	3,110,863,748	106,502,371	71,302,688
Premium receivables, net	6	5,969,973,606	6,148,118,526	-	-
Accrued investment income		109,902,624	52,414,478	-	594,282,336
Reinsurance assets, net	7, 16	20,359,995,096	21,093,609,954	-	-
Amounts due from reinsurance, net	8	4,799,153,130	3,694,299,123	-	-
Accounts receivable, net	9	3,073,305	8,750,188	-	-
Invested assets					
Investments in securities, net	10	15,616,450,703	14,930,815,695	-	-
Investment in associate	11.1	301,535,421	304,266,179	-	-
Investment in subsidiaries	11.2	-	-	9,889,387,290	9,889,387,290
Investment properties, net	12	149,757,298	150,203,042	-	-
Property, plant and equipment, net	13	1,469,598,513	1,457,511,966	894,166	943,146
Goodwill		248,455,378	248,455,379	-	-
Intangible assets, net	14	67,050,258	64,749,770	-	-
Deferred tax assets	15	1,271,974,406	1,106,680,934	-	-
Prepaid reinsurance premiums, net		1,115,714,888	1,203,422,143	-	-
Prepaid commissions		924,290,266	951,931,307	-	-
Other assets		1,175,424,031	1,309,029,533	5,355,015	751,545
Total assets		56,160,713,872	55,835,121,965	10,002,138,842	10,556,667,005

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	16	27,228,757,534	27,415,711,168	-	-
Due to reinsurers	17	9,281,717,342	8,401,152,825	-	-
Accrued commission expenses		983,516,981	978,808,777	-	-
Borrowings from financial institution	18.1	240,000,000	240,000,000	240,000,000	240,000,000
Borrowings from related company	18.2, 24	-	532,000,000	-	532,000,000
Premium received in advance		6,500,994,455	6,697,292,561	-	-
Premium suspense accounts		157,694,289	56,362,015	-	-
Income tax payables		251,455,067	59,612,164	-	-
Employee benefit obligations		494,777,300	484,067,686	5,480,275	5,136,321
Other liabilities		1,307,227,554	1,619,147,126	6,316,941	13,208,383
Total liabilities		46,446,140,522	46,484,154,322	251,797,216	790,344,704

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2023

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 600,010,000 shares of par Baht 1 each	600,010,000	600,010,000	600,010,000	600,010,000
Issued and paid-up share capital				
Ordinary shares, 594,292,336 shares paid-up Baht 1 each	594,292,336	594,292,336	594,292,336	594,292,336
Premium on ordinary shares	895,385,444	895,385,444	8,541,105,044	8,541,105,044
Surplus from changes in interests in subsidiaries	1,354,834	1,354,834	-	-
Retained earnings				
Appropriated				
Legal reserve	118,857,468	118,857,468	59,429,234	59,429,234
General reserve	1,197,602,141	1,136,277,450	-	-
Unappropriated	8,924,939,354	8,343,199,851	555,267,196	571,247,871
Other components of equity	(2,164,351,842)	(1,878,867,747)	247,816	247,816
Equity attributable to owners of the Company	9,568,079,735	9,210,499,636	9,750,341,626	9,766,322,301
Non-controlling interests	146,493,615	140,468,007	-	-
Total equity	9,714,573,350	9,350,967,643	9,750,341,626	9,766,322,301
Total liabilities and equity	56,160,713,872	55,835,121,965	10,002,138,842	10,556,667,005

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited) 2023 Baht	(Unaudited) 2022 Baht	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht
Revenues					
Premium written		8,402,837,339	8,092,481,566	-	-
<u>Less</u> Ceded premium		(5,208,737,676)	(5,530,192,467)	-	-
Net premium written		3,194,099,663	2,562,289,099	-	-
<u>Less</u> Increase in unearned premium reserves from previous period		(831,338,058)	(459,402,483)	-	-
Net premium earned		2,362,761,605	2,102,886,616	-	-
Fee and commission income		1,331,944,051	1,391,427,009	-	-
Income on investments, net		175,503,567	133,692,980	7	891,423,504
Gains on investments		41,629,895	40,805,382	-	-
Losses on the revaluation of investments		(2,605)	(500)	-	-
Share of profit (loss) of associates		(2,730,757)	-	-	-
Other service income		5,006,666	-	-	-
Other income		9,673,241	97,174,579	-	-
Total revenues		3,923,785,663	3,765,986,066	7	891,423,504
Expenses					
Gross insurance claims and loss adjustment expenses		3,736,044,713	3,548,986,477	-	-
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(2,283,509,574)	(2,104,014,723)	-	-
Commission and brokerage expenses		730,498,741	700,480,208	-	-
Other underwriting expenses		378,622,824	355,106,519	-	-
Finance costs		3,410,306	238,415	3,410,306	238,415
Service cost		68,460,721	-	-	-
Operating expenses	20	478,933,394	464,383,573	12,570,376	4,359,167
Expected credit losses	21	170,719	913,263	-	-
Total expenses		3,112,631,844	2,966,093,732	15,980,682	4,597,582
Profit (loss) before income tax		811,153,819	799,892,334	(15,980,675)	886,825,922
Income tax expense	22	(163,587,714)	(162,067,483)	-	-
Profit (loss) for the period		647,566,105	637,824,851	(15,980,675)	886,825,922

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the three-month period ended 31 March 2023

	Note	Consolidated financial information		Separate financial information	
		(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022
		Baht	Baht	Baht	Baht
Other comprehensive incomes (expenses)					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Unrealised actuarial gains		161,256	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(32,251)	-	-	-
Total items that will not be reclassified subsequently to profit or loss		129,005	-	-	-
<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		(359,708,543)	77,609,432	-	-
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		4,595,861	18,624,847	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		71,023,279	(19,246,855)	-	-
Total items that will be reclassified subsequently to profit or loss		(284,089,403)	76,987,424	-	-
Other comprehensive incomes (expenses) for the period, net of income tax		(283,960,398)	76,987,424	-	-
Total comprehensive incomes (expenses) for the period		363,605,707	714,812,275	(15,980,675)	886,825,922
Profit (loss) attributable to:					
Owners of the parent		638,865,971	631,700,918	(15,980,675)	886,825,922
Non-controlling interests		8,700,134	6,123,933	-	-
		647,566,105	637,824,851	(15,980,675)	886,825,922
Total comprehensive income (expense) attributable to:					
Owners of the parent		357,580,100	707,954,695	(15,980,675)	886,825,922
Non-controlling interests		6,025,607	6,857,580	-	-
		363,605,707	714,812,275	(15,980,675)	886,825,922
Earnings (losses) per share					
Basic earnings (losses) per share (Baht)	23	1.08	1.06	(0.03)	1.49

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2023

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

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2023

	Consolidated financial information												
	Attributable to owners of the parent												
	Other components of equity												
	Issued and paid-up share capital	Share premium	Surplus from changes in interests in subsidiaries	Unrealised gains (losses) on change in value of investments			Total other components of equity	Retained earnings			Total owners of the parent	Non-controlling interests	Total equity
				measured at fair value through other comprehensive income - net of tax	Unrealised actuarial gains (losses) - net of tax			Appropriated	Unappropriated				
Baht	Baht	Baht	Baht	Baht	Baht	Legal reserve	General reserve	Baht	Baht	Baht	Baht		
Opening balance as at 1 January 2023	594,292,336	895,385,444	1,354,834	(1,895,365,381)	16,497,634	(1,878,867,747)	118,857,468	1,136,277,450	8,343,199,851	9,210,499,636	140,468,007	9,350,967,643	
Net profit	-	-	-	-	-	-	-	-	638,865,971	638,865,971	8,700,134	647,566,105	
Transfer of unappropriated retained earnings	-	-	-	-	-	-	-	61,324,691	(61,324,691)	-	-	-	
Transfer to retained earnings	-	-	-	-	(4,198,223)	(4,198,223)	-	-	4,198,223	-	-	-	
Unrealised actuarial gains - net of tax	-	-	-	-	96,754	96,754	-	-	-	96,754	32,251	129,005	
Unrealised losses on change in value of investments measured at fair value through other comprehensive income - net of tax	-	-	-	(285,024,278)	-	(285,024,278)	-	-	-	(285,024,278)	(2,741,814)	(287,766,092)	
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	-	-	-	3,641,652	-	3,641,652	-	-	-	3,641,652	35,037	3,676,689	
Closing balance as at 31 March 2023	594,292,336	895,385,444	1,354,834	(2,176,748,007)	12,396,165	(2,164,351,842)	118,857,468	1,197,602,141	8,924,939,354	9,568,079,735	146,493,615	9,714,573,350	

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2023

	Separate financial information					Total Baht
	Issued and paid-up share capital Baht	Share premium Baht	Other components of equity		Retained earnings (deficits) Appropriated legal reserve Unappropriated Baht	
			Unrealised			
			actuarial gains and losses - net of tax Baht	Baht		
Opening balance as at 1 January 2022	594,292,336	8,541,105,044	-	-	(14,413,359)	9,120,984,021
Profit for the period	-	-	-	-	886,825,922	886,825,922
Closing balance as at 31 March 2022	<u>594,292,336</u>	<u>8,541,105,044</u>	<u>-</u>	<u>-</u>	<u>872,412,563</u>	<u>10,007,809,943</u>
Opening balance as at 1 January 2023	594,292,336	8,541,105,044	247,816	59,429,234	571,247,871	9,766,322,301
Loss for the period	-	-	-	-	(15,980,675)	(15,980,675)
Closing balance as at 31 March 2023	<u>594,292,336</u>	<u>8,541,105,044</u>	<u>247,816</u>	<u>59,429,234</u>	<u>555,267,196</u>	<u>9,750,341,626</u>

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2023

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Cash flows from (used in) operating activities				
Net direct premium written	8,068,327,103	7,211,141,692	-	-
Cash paid for reinsurance	(1,320,598,726)	(855,231,677)	-	-
Losses incurred of direct insurance	(3,889,793,896)	(3,583,374,226)	-	-
Losses adjustment expenses of direct insurance	(113,559,374)	(144,750,069)	-	-
Commissions and brokerages of direct insurance	(663,728,422)	(698,295,314)	-	-
Other underwriting expenses	(342,103,513)	(506,548,538)	-	-
Cash paid from other service	(73,636,424)	-	-	-
Interest income	38,600,929	23,273,215	7	-
Dividend received	84,341,164	56,834,336	594,282,336	-
Other income	4,447,209	97,733,305	-	-
Operating expenses	(698,308,342)	(414,717,478)	(18,484,263)	(3,999,799)
Income tax paid	(54,482,847)	(30,756,615)	-	-
Cash received from financial assets	2,101,002,039	3,100,771,222	-	-
Cash used in financial assets	(2,963,396,638)	(3,099,039,870)	-	-
Others	(98,414,205)	(331,250,276)	1,081,986	81,935
Net cash provided from (used in) operating activities	78,696,057	825,789,707	576,880,066	(3,917,864)

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Cash Flows (Cont'd)
For the three-month period ended 31 March 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from (used in) investing activities					
<u>Cash provided from</u>					
Proceeds from disposal of property, plant and equipment		218,862	186,916	-	-
Cash provided from investing activities		218,862	186,916	-	-
<u>Cash used in</u>					
Purchase of property, plant and equipment		(47,811,575)	(19,653,394)	(59,706)	-
Purchase of intangible assets		(7,335,250)	(2,367,500)	-	-
Acquisition of investment in subsidiaries		-	-	-	(150,000,000)
Cash used in investing activities		(55,146,825)	(22,020,894)	(59,706)	(150,000,000)
Net cash used in investing activities		(54,927,963)	(21,833,978)	(59,706)	(150,000,000)
Cash flows from (used in) financing activities					
Proceeds from employee cash advances		-	9,262	-	-
Repayments on employee cash advances		-	(766)	-	(766)
Proceeds from advances from related party		-	-	-	236,946
Payment for advances to related party		-	-	(4,500,000)	-
Proceeds from borrowings from related company	18.2, 24	-	180,000,000	-	180,000,000
Repayments on borrowings from related company	18.2, 24	(532,000,000)	-	(532,000,000)	-
Finance costs		(5,120,676)	(238,415)	(5,120,677)	(238,415)
Repayment on lease liabilities		(13,428,553)	(10,258,373)	-	-
Dividend paid		(5,717,664)	-	-	-
Net cash from (used in) financing activities		(556,266,893)	169,511,708	(541,620,677)	179,997,765
Net increase (decrease) in cash and cash equivalents		(532,498,799)	973,467,437	35,199,683	26,079,901
Cash and cash equivalents at beginning of the period		3,110,863,748	2,475,129,985	71,302,688	460,660
Cash and cash equivalents at end of the period		2,578,364,949	3,448,597,422	106,502,371	26,540,561
Significant non-cash transactions comprise:					
Accounts payable - purchase of property, plant and equipment		1,433,864	120,296	-	-
Accounts payable - purchase of intangible assets		-	4,613,300	-	-
Acquisition of right-of-use assets		18,031,267	8,795,516	-	-
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		496,963,194	499,903,648	-	-

The accompanying notes form part of this interim financial information.

1. General information

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

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

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

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

The interim consolidated and separate financial information was authorised for issue by authorised directors on 12 May 2023.

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 B.E. 2566” dated on 8 February 2023 (‘OIC Notification’).

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

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 2022, except for the following:

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.

4. Fair value

4.1 Fair value estimation

The following table presents the Group's significant financial assets that are measured and recognised at fair value at 31 March 2023 and 31 December 2022.

	Consolidated financial information			
	As at 31 March 2023 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Equity securities	8,216	-	-	8,216
Financial assets at fair value through other comprehensive income				
Government and state enterprise securities	-	1,026,131,532	-	1,026,131,532
Debt securities	-	3,035,555,796	-	3,035,555,796
Equity securities	8,162,366,330	-	739,923,224	8,902,289,554
Total	8,162,374,546	4,061,687,328	739,923,224	12,963,985,098
	Consolidated financial information			
	As at 31 December 2022 (Audited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Equity securities	10,821	-	-	10,821
Financial assets at fair value through other comprehensive income				
Government and state enterprise securities	-	753,818,339	-	753,818,339
Debt securities	-	2,713,920,285	-	2,713,920,285
Equity securities	8,089,780,492	-	646,570,967	8,736,351,459
Total	8,089,791,313	3,467,738,624	646,570,967	12,204,100,904

There were no transfers between level 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 last bid price. These instruments are included in level 1.

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Financial instruments in level 2

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

Financial instruments in level 3

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

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

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

Changes in level 3 financial instruments are as follows:

	Consolidated financial information (Unaudited) 31 March 2023 Baht
Beginning balance of the period	646,570,967
Purchase	227,273
Unrealised gains	93,124,984
Closing balance of the period	739,923,224

As at 31 March 2023, the discount rate used to compute the fair value is between 16.49% to 79.62% per annum (31 December 2022: 18.42% to 89.86% 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 22.55 million (31 December 2022: Baht 18.34 million). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 26.46 million (31 December 2022: Baht 19.94 million).

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5. Cash and cash equivalents

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Cash on hand	1,439,490	1,380,915	10,000	10,000
Bank deposits held at call	2,079,962,265	3,109,482,833	106,492,371	71,292,688
Bank deposits with fixed maturity and certificate of deposits	1,832,466,357	1,832,418,332	-	-
Investment in securities with maturity not over 3 months from acquisition date	496,963,194	-	-	-
Total cash and deposits at financial institutions	4,410,831,306	4,943,282,080	106,502,371	71,302,688
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 10)	(1,764,366,357)	(1,764,289,232)	-	-
Restricted deposit at banks	(68,100,000)	(68,129,100)	-	-
Cash and cash equivalents	2,578,364,949	3,110,863,748	106,502,371	71,302,688

As at 31 March 2023, the Group had pledged fixed deposits totalling Baht 68.10 million (31 December 2022: Baht 68.13 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 and no bank deposit was used as guarantee for electricity meter (31 December 2022: Baht 0.03 million) (as stated in Notes 25 and 28).

6. Premium receivables, net

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

	Consolidated financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Undue	4,186,776,885	4,606,242,253
Overdue		
Less than 30 days	645,011,529	487,462,330
31 - 60 days	313,393,631	216,303,652
61 - 90 days	166,559,581	191,684,112
91 days - 1 year	457,178,797	436,340,562
More than 1 year	360,707,380	378,352,164
Total premium receivables	6,129,627,803	6,316,385,073
<u>Less</u> Allowance for doubtful accounts	(159,654,197)	(168,266,547)
Total premium receivables, net	5,969,973,606	6,148,118,526

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

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7. Reinsurance assets, net

Assets from reinsurance are as follows:

	Consolidated financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	7,522,739,904	7,577,313,540
<u>Less</u> Allowance for doubtful accounts	(22,840,015)	(22,840,015)
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	12,860,095,207	13,539,136,429
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	<u>20,359,995,096</u>	<u>21,093,609,954</u>

8. Amounts due from reinsurance, net

Amounts due from reinsurance are as follows:

	Consolidated financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Deposits on reinsurance	3,183	3,183
Due from reinsurers	5,707,907,209	4,600,925,363
	5,707,910,392	4,600,928,546
<u>Less</u> Allowance for doubtful accounts	(908,757,262)	(906,629,423)
Amounts due from reinsurance, net	<u>4,799,153,130</u>	<u>3,694,299,123</u>

9. Accounts receivable, net

The Group has trade receivables, included in trade and other receivables in statements of financial position, can analyse aging as follows:

	Consolidated financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Within 3 months	224,086	6,002,405
3 - 6 months	63,596	48,073
6 - 12 months	123,991	118,352
Over 12 months	4,627,479	4,572,765
Total accounts receivable	5,039,152	10,741,595
<u>Less</u> Allowance for doubtful accounts	(1,965,847)	(1,991,407)
Accounts receivable, net	<u>3,073,305</u>	<u>8,750,188</u>

10. Investments in securities, net

Investments in securities are as below:

	Consolidated financial information (Unaudited) 31 March 2023	
	Cost/ Amortised cost Baht	Fair value Baht
Investments measured at fair value through profit or loss		
Equity securities	3,395	8,216
Total	3,395	8,216
<u>Add</u> Unrealised gains	4,821	-
Total investments measured at fair value through profit or loss	8,216	8,216
Investments measured at fair value through other comprehensive income		
Government and state enterprise securities	1,035,319,438	1,026,131,532
Private enterprise debt securities	3,058,818,602	3,035,555,796
Equity securities	11,573,839,373	8,902,289,554
Total	15,667,977,413	12,963,976,882
<u>Less</u> Unrealised losses	(2,704,000,531)	-
Total investments measured at fair value through other comprehensive income	12,963,976,882	12,963,976,882
Investment measured at amortised cost		
Government and state enterprise securities	698,255,990	-
Private enterprise debt securities	180,000,000	-
Deposit at banks (Note 5)	1,764,366,357	-
Savings lottery	10,000,000	-
Total	2,652,622,347	-
<u>Less</u> Expected credit loss	(156,742)	-
Total investment measured at amortised cost	2,652,465,605	-
Total investments in securities, net	15,616,450,703	

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	Consolidated financial information (Audited) 31 December 2022	
	Cost/ Amortised cost Baht	Fair value Baht
Investments measured at fair value through profit or loss		
Equity securities	3,395	10,821
Total	3,395	10,821
<u>Add</u> Unrealised gains	7,426	-
Total investments measured at fair value through profit or loss	10,821	10,821
Investments measured at fair value through other comprehensive income		
Government and state enterprise securities	761,747,670	753,818,339
Private enterprise debt securities	2,742,413,386	2,713,920,285
Equity securities	11,048,658,876	8,736,351,459
Total	14,552,819,932	12,204,090,083
<u>Less</u> Unrealised losses	(2,348,729,849)	-
Total investments measured at fair value through other comprehensive income	12,204,090,083	12,204,090,083
Investment measured at amortised cost		
Government and state enterprise securities	772,582,301	-
Private enterprise debt securities	180,000,000	-
Deposit at banks (Note 5)	1,764,289,232	-
Savings lottery	10,000,000	-
Total	2,726,871,533	-
<u>Less</u> Expected credit loss	(156,742)	-
Total investment measured at amortised cost	2,726,714,791	-
Total investments in securities, net	14,930,815,695	

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

	Consolidated financial information (Unaudited) 31 March 2023	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	4,061,687,328	2,059,460
Total	4,061,687,328	2,059,460
	Consolidated financial information (Audited) 31 December 2022	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	3,467,738,624	1,888,741
Tota	3,467,738,624	1,888,741

10.2 Debt securities that are measured at amortised cost

	Consolidated financial information (Unaudited) 31 March 2023		
	Gross carrying value Baht	Expected credit loss Baht	Carrying Value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,652,622,347	(156,742)	2,652,465,605
Total	2,652,622,347	(156,742)	2,652,465,605
	Consolidated financial information (Audited) 31 December 2022		
	Gross carrying value Baht	Expected credit loss Baht	Carrying Value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,726,871,533	(156,742)	2,726,714,791
Total	2,726,871,533	(156,742)	2,726,714,791

As at 31 March 2023, bonds, debentures, savings lottery and deposit at banks of Baht 1,358.09 million (31 December 2022: Baht 1,354.26 million) were used as collateral against premium reserve with the registrar, collateral for underwriting policies and collateral in case of the insured driver is an alleged offender and used as collateral against the court for the payment of losses (as stated in Notes 26 and 28).

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For the three-month period ended 31 March 2023, the Group had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 37.96 million and Baht 137.54 million, respectively (31 March 2022: Baht 19.97 million and Baht 113.72 million, respectively).
- Consideration received from selling investments of Baht 1,418.58 million (31 March 2022: Baht 2,059.69 million) and gains from selling investments of Baht 41.63 million (31 March 2022: Baht 40.81 million).

11. Investment in associate and subsidiaries

11.1 Investments in associate

As at 31 March 2023 and 31 December 2022, investments in associates are as follows:

	Country of incorporation	Nature of business	Consolidated financial information			
			Investment portion held by the Group		Investment at equity method	
			31 March 2023	31 December 2022	31 March 2023	31 December 2022
		%	%	Baht	Baht	
Associate						
Mee Tee Mee Ngern Company Limited	Thailand	Land loan and consignment business	30.99	30.99	301,535,421	304,266,179

Movements of investments in a associate for three-month period ended 31 March 2023 and 31 December 2022 are as follows:

	Consolidated financial information	
	Investment in equity method	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Opening net book value	304,266,179	-
Increase in investment	-	310,000,000
Share of net profit (loss)	(2,730,758)	(5,733,821)
Closing net book value	301,535,421	304,266,179

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11.2 Investments in subsidiaries

As at 31 March 2023 and 31 December 2022, investments in subsidiaries were as follows:

	Nature of business	Country of incorporation	Relationship	Investment portion held by the Group		Separate financial information	
				31 March 2023	31 December 2022	Investment at cost	
				%	%	31 March 2023	31 December 2022
						Baht	Baht
Subsidiary company							
Dhipaya Insurance Public Company Limited (“Dhipaya Insurance”)	Non-life insurance	Thailand	Direct shareholding	99.05	99.05	9,135,387,380	9,135,387,380
TIP ISB Company Limited (“TIP ISB”)	Investment	Thailand	Direct shareholding	99.99	99.99	199,999,970	199,999,970
TIP IB Company Limited (“TIP IB”)	Investment	Thailand	Direct shareholding	99.99	99.99	240,999,970	240,999,970
TIP Exponential Company Limited (“TIP X ^{ex} ”)	Investment	Thailand	Direct shareholding	99.99	99.99	312,999,970	312,999,970
Amity Insurance Broker Company Limited	Non-life insurance broker	Thailand	Indirect shareholding via TIP ISB	74.99	74.99	-	-
DP Survey & Law Company Limited	Surveyor	Thailand	Indirect shareholding via TIP ISB	74.99	74.99	-	-
Dhipaya Training Centre Company Limited	Training center	Thailand	Indirect shareholding via Dhipaya Insurance, Amity, DP Survey	69.90	69.90	-	-
Insurverse Public Company Limited	Non-life insurance	Thailand	Indirect shareholding via TIP IB	79.99	79.99	-	-

12. Investment property, net

	Consolidated financial information		
	Land Baht	Building and improvements Baht	Total Baht
As at 1 January 2023			
Cost	137,548,381	121,512,455	259,060,836
<u>Less</u> Accumulated depreciation	-	(108,857,794)	(108,857,794)
Net book amount	137,548,381	12,654,661	150,203,042
For the three-month period ended 31 March 2023 (Unaudited)			
Opening net book amount	137,548,381	12,654,661	150,203,042
Depreciation	-	(445,744)	(445,744)
Closing net book amount	137,548,381	12,208,917	149,757,298
As at 31 March 2023			
Cost	137,548,381	121,512,455	259,060,836
<u>Less</u> Accumulated depreciation	-	(109,303,538)	(109,303,538)
Net book amount	137,548,381	12,208,917	149,757,298

13. Property, plant and equipment, net

13.1 Property, plant and equipment

	Consolidated financial information					Total Baht
	Land Baht	Buildings and improvements Baht	Fixture and equipment Baht	Vehicles Baht	Assets under construction Baht	
At 1 January 2023						
Cost	488,775,860	1,281,444,718	742,822,723	114,976,552	24,980,520	2,653,000,373
<u>Less</u> Accumulated depreciation	-	(547,987,166)	(613,266,203)	(108,278,973)	-	(1,269,532,342)
Net book amount	488,775,860	733,457,552	129,556,520	6,697,579	24,980,520	1,383,468,031
For the three-month period ended 31 March 2023 (Unaudited)						
Opening net book amount	488,775,860	733,457,552	129,556,520	6,697,579	24,980,520	1,383,468,031
Additions	-	252,336	1,332,422	-	29,294,860	30,879,618
Disposal	-	-	(22,299)	(241,973)	-	(264,272)
Transfer in/(out)	-	2,205,608	-	-	(2,205,608)	-
Depreciation charge	-	(16,013,390)	(10,747,380)	(834,213)	-	(27,594,983)
Closing net book amount	488,775,860	719,902,106	120,119,263	5,621,393	52,069,772	1,386,488,394
At 31 March 2023						
Cost	488,775,860	1,283,902,662	707,724,963	114,114,580	52,069,772	2,646,587,837
<u>Less</u> Accumulated depreciation	-	(564,000,556)	(587,605,700)	(108,493,187)	-	(1,260,099,443)
Net book amount	488,775,860	719,902,106	120,119,263	5,621,393	52,069,772	1,386,488,394

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13.2 Right-of-use asset

	Consolidated financial information			
	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
At 1 January 2023				
Cost	45,247,823	28,359,246	89,966,195	163,573,264
<u>Less</u> Accumulated amortisation	(20,817,735)	(20,268,055)	(48,443,539)	(89,529,329)
Net book amount	24,430,088	8,091,191	41,522,656	74,043,935
For the three-month period ended 31 March 2023 (Unaudited)				
Opening net book amount	24,430,088	8,091,191	41,522,656	74,043,935
Additions	-	2,370,712	15,660,555	18,031,267
Amortisation charge	(1,759,663)	(1,787,724)	(5,417,696)	(8,965,083)
Closing net book amount	22,670,425	8,674,179	51,765,515	83,110,119
At 31 March 2023				
Cost	45,247,823	30,729,958	105,626,750	181,604,531
<u>Less</u> Accumulated amortisation	(22,577,398)	(22,055,779)	(53,861,235)	(98,494,412)
Net book amount	22,670,425	8,674,179	51,765,515	83,110,119
	Separate financial information			
	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
At 1 January 2023				
Cost	-	-	993,215	993,215
<u>Less</u> Accumulated amortisation	-	-	(50,069)	(50,069)
Net book amount	-	-	943,146	943,146
For the three-month period ended 31 March 2023 (Unaudited)				
Opening net book amount	-	-	943,146	943,146
Amortisation charge	-	-	(48,980)	(48,980)
Closing net book amount	-	-	894,166	894,166
At 31 March 2023				
Cost	-	-	993,215	993,215
<u>Less</u> Accumulated amortisation	-	-	(99,049)	(99,049)
Net book amount	-	-	894,166	894,166

For the three-month period ended 31 March 2023, the lease payments resulting from lease and service contracts which were not capitalised comprised of variable lease payments amounting to Baht 1.91 million, short-term leases amounting to Baht 0.22 million, and low-value leases amounting to Baht 7.85 million (31 March 2022: Baht 0.58 million, Baht 0.20 million, and Baht 7.14 million, respectively).

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14. Intangible assets, net

	Consolidated financial information			
	Computer software Baht	Computer software under installation Baht	Customer relationships Baht	Total Baht
At 1 January 2023				
Cost	326,901,889	9,249,860	17,900,000	354,051,749
<u>Less</u> Accumulated amortisation	(288,207,209)	-	(1,094,770)	(289,301,979)
Net book amount	38,694,680	9,249,860	16,805,230	64,749,770
For the three-month period ended 31 March 2023 (Unaudited)				
Opening net book amount	38,694,680	9,249,860	16,805,230	64,749,770
Additions	3,147,410	3,337,100	-	6,484,510
Write off	(6,124)	-	-	(6,124)
Transfers in/(out)	3,926,000	(3,926,000)	-	-
Amortisation charge	(3,711,086)	-	(466,812)	(4,177,898)
Closing net book amount	42,050,880	8,660,960	16,338,418	67,050,258
At 31 March 2023				
Cost	333,475,300	8,660,960	17,900,000	360,036,260
<u>Less</u> Accumulated amortisation	(291,424,420)	-	(1,561,582)	(292,986,002)
Net book amount	42,050,880	8,660,960	16,338,418	67,050,258

15. Deferred tax asset, net

Deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Deferred tax assets	1,271,975,369	1,106,682,418
Deferred tax liabilities	(963)	(1,484)
Deferred tax asset, net	1,271,974,406	1,106,680,934

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The movement in deferred tax for the three-month period ended 31 March 2023 is as follows:

	Consolidated financial information			
	31 March 2023 (Unaudited)			
	Balance as of 1 January 2023 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 31 March 2023 Baht
Deferred tax assets				
Provision for losses incurred but not yet reported (IBNR)	60,242,726	(3,047,944)	-	57,194,782
Allowance for doubtful accounts	105,377,733	(1,255,121)	-	104,122,612
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	222,420,706	(22,848,104)	-	199,572,602
Employee benefit liabilities	94,700,833	6,520,546	(32,251)	101,189,128
Unrealised losses on the change in value of investments measured at fair value through other comprehensive income	469,841,256	-	71,023,279	540,864,535
Unearned premium reserves	108,667,367	115,451,688	-	224,119,055
Depreciation of intangible assets	6,301,291	780	-	6,302,071
Unallocated loss adjustment expense reserve (ULAE)	12,922,997	(519,922)	-	12,403,075
	1,106,682,418	94,301,923	70,991,028	1,271,975,369
Deferred tax liabilities				
Unrealised gains on the change in value of trading securities	(1,484)	521	-	(963)
	(1,484)	521	-	(963)
Deferred tax assets, net	1,106,680,934	94,302,444	70,991,028	1,271,974,406

16. Insurance contract liabilities

	Consolidated financial information			Consolidated financial information		
	31 March 2023 (Unaudited)			31 December 2022 (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	8,476,989,436	(6,580,251,709)	1,896,737,727	8,850,032,461	(6,686,457,230)	2,163,575,231
- Claims incurred but not reported	1,267,637,463	(919,648,180)	347,989,283	1,233,844,910	(868,016,294)	365,828,616
Premium liabilities						
- Unearned premium reserve	17,484,130,635	(12,860,095,207)	4,624,035,428	17,331,833,797	(13,539,136,430)	3,792,697,367
Total	27,228,757,534	(20,359,995,096)	6,868,762,438	27,415,711,168	(21,093,609,954)	6,322,101,214

16.1 Claim liabilities

	Consolidated financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Beginning balance for the period/year	10,083,877,371	8,716,461,097
Claims and loss adjustment expenses incurred during the period/year	3,272,626,625	17,531,271,834
Change in claim reserve of claim incurred in previous period/year	605,570,333	(130,329,343)
Change in claim reserve from change in assumptions during the period/year	33,792,553	(31,913,616)
Claims and loss adjustment expenses paid during the period/year	(4,251,239,983)	(16,001,749,227)
Acquisition of subsidiaries	-	136,626
Closing balance for the period/year	9,744,626,899	10,083,877,371

16.2 Unearned premium reserve

	Consolidated financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Beginning balance for the period/year	17,331,833,797	15,536,946,215
Premium written for the period/year	8,402,837,341	32,567,903,985
Premium earned in the period/year	(8,250,540,503)	(30,773,541,710)
Acquisition of subsidiaries	-	525,307
Closing balance for the period/year	17,484,130,635	17,331,833,797

As at 31 March 2023, the Group had not provided for unexpired risk reserve for the amount of Baht 9,219.33 million (31 December 2022: Baht 8,849.98 million) since unexpired risk reserve was lower than unearned premium reserve.

17. Due to reinsurers

	Consolidated financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Amounts withheld on reinsurance treaties	3,553,434,727	3,712,314,310
Outward premium payables	5,728,282,615	4,688,838,515
Total due to reinsurers	9,281,717,342	8,401,152,825

18. Borrowings

18.1 Borrowings from financial institution

Movements of borrowings from financial institution for three-month period ended 31 March 2023 are as follows:

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

As at 31 March 2023, the Group and the Company has the borrowing from financial institution which will be matured on 30 June 2023. The interest is fixed on the date of loan disbursement at the rate of 4.10% (31 December 2022: 3.18%). The Group and the Company had undrawn committed borrowing facilities for short-term borrowing from financial institution of Baht 60 million at fixed rate 4.10% per year (31 December 2022: Baht 60 million at fixed rate 3.18%).

18.2 Borrowings from related company

Movements of borrowings from related company for three-month period ended 31 March 2023 are as follows:

	(Unaudited) Consolidated financial information Baht	(Unaudited) Separate financial information Baht
Opening net book value	532,000,000	532,000,000
Addition	-	-
Repayment	(532,000,000)	(532,000,000)
Closing net book value	-	-

As at 31 March 2023, the Group and the Company had the undrawn committed borrowing facilities for short-term borrowing from related company of Baht 570 million at BIBOR 6 months plus fixed rate 2.20% per year (31 December 2022: Baht 38 million at BIBOR 6 months plus fixed rate 2.20% per year).

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19. Dividends

Consolidated financial information

At the Board of Directors' meeting no.12 of Dhipaya Insurance Public Company Limited ("Dhipaya Insurance") held on 21 December 2022, the directors approved an interim dividend from net profit for 9-month period ended 30 September 2022 at Baht 1 per share, totalling Baht 600,000,000. Such dividend was paid to the shareholders on 20 January 2023.

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

At the Annual General Meeting of the shareholders of Dhipaya Insurance held on 28 March 2023, the Shareholders approved to appropriate its retained earnings to general reserve amounting to Baht 61,914,704 in Statement of Changes in Equity.

20. Operating expenses

	Consolidated financial information		Separate financial information	
	For the three-month period ended (Unaudited)			
	31 March 2023 Baht	31 March 2022 Baht	31 March 2023 Baht	31 March 2022 Baht
Personnel expenses which are not expenses for underwriting and claims	223,116,769	203,931,878	8,817,190	1,015,494
Premises and equipment expenses which are not expenses for underwriting and claims	98,005,013	86,603,440	66,566	-
(Reversal) bad debts and doubtful accounts	(3,347,908)	4,826,279	-	-
Directors' remuneration	32,504,885	30,184,000	2,655,000	2,661,000
Other operating expenses	128,654,635	138,837,976	1,031,620	682,673
Total operating expenses	478,933,394	464,383,573	12,570,376	4,359,167

21. Expected credit losses

	Consolidated financial information	
	For the three-month period ended	
	(Unaudited) 31 March 2023 Baht	(Unaudited) 31 March 2022 Baht
Investments in securities	170,719	913,263
Total expected credit losses	170,719	913,263

22. Income tax expense

Income tax expense are as follows:

	Consolidated financial information	
	For the three-month period ended	
	(Unaudited) 31 March 2023 Baht	(Unaudited) 31 March 2022 Baht
Current income tax	257,890,158	219,764,360
Deferred income tax	(94,302,444)	(57,696,877)
Total income tax expense	163,587,714	162,067,483

The interim income tax expense is accrued based on management's estimation using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20% (the estimated tax rate for the interim period 31 March 2022 was 20% per annum).

23. Earnings (losses) per share

Basic earnings (losses) 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 (losses) per share:

	Consolidated financial information		Separate financial information	
	For the three-month period ended (Unaudited)			
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Net profit (loss) attributable to shareholders (Baht)	638,865,971	631,700,918	(15,980,675)	886,825,922
Weighted average number of ordinary shares outstanding (Shares)	594,292,336	594,292,336	594,292,336	594,292,336
Basic earnings (losses) per share (Baht)	1.08	1.06	(0.03)	1.49

There are no potential dilutive ordinary shares in issue for the three-month period ended 31 March 2023 and 2022.

24. Related parties transactions

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

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

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Related parties are as follows:

Company's name	Nature of relationship
Dhipaya Insurance Public Company Limited	Affiliated company
TIP ISB Company Limited	Affiliated company
TIP IB Company Limited	Affiliated company
TIP Exponential Company Limited	Affiliated company
Amity Insurance Broker Company Limited	Affiliated company
DP Survey & Law Company Limited	Affiliated company
Dhipaya Training Centre Company Limited	Affiliated company
Insurverse Public Company Limited	Affiliated company
Mee Tee Mee Ngern Company Limited	Associate company
PTT Public Company Limited	13.46% of shares held in the Company and common director
Government Saving Bank	11.38% of shares held in the Company and common director
Krung Thai Bank Public Company Limited	10.00% of shares held in the Company and common director
Dhipaya Life Assurance Public Company Limited	17.76% of shares held by the subsidiary and common director
Dhipaya Insurance Co., Ltd. (Lao PDR)	10.00% of shares held by the subsidiary and common director
Community and Estate Management Company Limited	10.00% of shares held by the subsidiary and common director
Vejthani Public Company Limited	1.54% of shares held by the subsidiary and common director

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

	Consolidated financial information		Pricing policies
	(Unaudited) 31 March 2023	(Unaudited) 31 March 2022	
	Baht	Baht	
Statement of comprehensive income for the three-month period ended			
<u>Related parties</u>			
Premium written	355,062,345	333,213,722	Normal commercial terms for major customers.
Commission and brokerage expenses	137,489,904	90,517,830	Rate of commission terms for depending on types of insurance that not over the rate under the regulation.
Gross insurance claims and loss adjustment expenses	(28,878,890)	(12,998,517)	As actually incurred.
Net investment income			
Interest income	2,774,078	2,770,760	Interest rate 0.25% - 1.10% per annum.
Dividend received	5,929,000	6,776,000	According to the payment declaration.
Losses on investments	-	(132,861)	Offer price
Operating expenses	2,708,063	25,146,189	Market price
Other income			
Rental revenue	1,496,085	1,496,085	Contract price referencing to market rate.
Service revenue	3,073,874	2,200,125	Contract price referencing to market rate.
Finance costs	1,292,520	238,415	BIBOR 6 months plus fixed rate 2.20% per annum.

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	Separate financial information		Pricing policies
	(Unaudited) 31 March 2023 Baht	(Unaudited) 31 March 2022 Baht	
Statement of comprehensive income for the three-month period ended			
<u>Affiliated companies</u>			
Net investment income			
Dividend received		- 891,423,504	According to the payment declaration.
<u>Related parties</u>			
Finance costs	1,292,520	238,415	BIBOR 6 months plus fixed rate 2.20% per annum.

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

	Consolidated financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Statement of Financial Position		
<u>Related parties</u>		
Investments in securities, net	974,191,507	937,759,223
Deposits at financial institutions	1,636,153,923	1,886,100,214
Accrued investment income	35,464,393	26,798,628
Premium receivables	39,025,521	86,168,508
Amount due from reinsurance	68,297,794	41,341,892
Accrued commission expenses	251,797,062	263,169,396
Insurance contract liabilities	467,602,801	526,470,383
Borrowings from related parties	-	532,000,000
Other liabilities	4,778,593	6,460,019
	Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Statement of Financial Position		
<u>Affiliated companies</u>		
Accrued investment income	-	594,282,336
Other asset	4,500,000	560,000
Other liabilities	32,466	-
<u>Related parties</u>		
Deposits at financial institutions	106,460,466	71,260,432
Borrowings from related parties	-	532,000,000
Other liabilities	-	1,710,370

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Borrowings from related parties

The movements of borrowings from related parties for the three-month period ended 31 March 2023 and 31 December 2022 are shown below:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Opening book value, net	532,000,000	-	532,000,000	-
Loans during the period	-	532,000,000	-	532,000,000
Loans repayment	(532,000,000)	-	(532,000,000)	-
Closing book value, net	-	532,000,000	-	532,000,000

The Group and the Company had the undrawn committed borrowing facilities for short-term borrowing from Government Saving Bank of Baht 570 million at BIBOR 6 months plus fixed rate 2.20% per year (31 December 2022: Baht 38 million at BIBOR 6 months plus fixed rate 2.20% per year).

Key management compensation

The compensation paid or payable to key management for the three-month period ended 31 March 2023 and 2022 are shown below:

	Consolidated financial information		Separate financial information	
	For the three-month period ended (Unaudited)			
	31 March 2023 Baht	31 March 2022 Baht	31 March 2023 Baht	31 March 2022 Baht
Short-term employee benefits	57,498,265	51,657,736	3,638,550	2,661,000
Post-employee benefits	633,048	673,659	-	-
Other long-term employee benefits	7,999	20,538	-	-
Total	58,139,312	52,351,933	3,638,550	2,661,000

25. Assets pledged with registrar

As at 31 March 2023, the Group had placed bank deposit of Baht 28 million (31 December 2022: Baht 28 million) as collateral with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 5).

26. Assets reserve pledged with registrar

As at 31 March 2023, bonds, debentures and bank deposit of Baht 1,159.91 million (31 December 2022: Baht 1,156.28 million) had been placed as collateral against premium reserve with the registrar (Note 10).

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27. Financial information by segment

The Group's operations involve in three business segments being of non-life insurance, investment business and insurance supported business, and are carried on in the single geographic area in Thailand. As a result, all of the revenues, operating profits and assets as reflected in this interim consolidated financial information pertain to the aforementioned business segment and geographical area. For the purposes of administration, the Group has reported operating segments as segment income and profit for the three-month and three-month periods ended 31 March 2023 and 2022 are as follows:

	Consolidated financial information									
	For the three-month period ended									
	31 March (Unaudited)									
	Non-life insurance business		Investment business		Insurance supported business		Elimination of inter-segment		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Underwriting revenues	3,696,789,788	3,494,313,625	-	-	67,327,910	-	(69,412,042)	-	3,694,705,656	3,494,313,625
Income on investments	217,130,850	174,497,862	7	891,423,504	-	-	(891,423,504)	-	217,130,857	174,497,862
Share of (profit) loss from investment in associates	-	-	(2,730,757)	-	-	-	-	-	(2,730,757)	-
Other service income	-	-	-	-	86,891,277	-	(81,884,611)	-	5,006,666	-
Other income	9,557,285	97,174,579	-	-	386,044	-	(270,088)	-	9,673,241	97,174,579
Total revenue	3,923,477,923	3,765,986,066	(2,730,750)	891,423,504	154,605,231	-	(151,566,741)	(891,423,504)	3,923,785,663	3,765,986,066
Insurance business expenses	2,633,976,471	2,500,558,481	-	-	57,516,617	-	(129,836,384)	-	2,561,656,704	2,500,558,481
Directors and key management personnel's remuneration	50,734,895	49,690,933	3,758,550	3,407,550	3,645,867	-	-	-	58,139,312	53,098,483
Other expenses	418,277,985	410,122,862	9,589,410	1,162,228	14,657,044	-	(21,730,357)	-	420,794,082	411,285,090
Expected credit losses	170,719	913,263	-	-	-	-	-	-	170,719	913,263
Finance cost	-	-	3,410,306	238,415	-	-	-	-	3,410,306	238,415
Service cost	-	-	-	-	68,460,721	-	-	-	68,460,721	-
Income tax expense	165,834,393	162,067,483	-	-	(2,246,679)	-	-	-	163,587,714	162,067,483
Total expenses	3,268,994,463	3,123,353,022	16,758,266	4,808,193	142,033,570	-	(151,566,741)	-	3,276,219,558	3,128,161,215
Profit (loss) for the period	654,483,460	642,633,044	(19,489,016)	886,615,311	12,571,661	-	-	(891,423,504)	647,566,105	637,824,851

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

	Non-life insurance business Baht	Investment business Baht	Insurance supported business Baht	Elimination of inter-segment Baht	Total Baht
<u>Assets</u>					
As at 31 March 2023	55,241,887,062	10,746,701,222	373,905,169	(10,201,779,581)	56,160,713,872
As at 31 December 2022	54,998,099,661	11,304,130,672	309,300,367	(10,776,408,735)	55,835,121,965
<u>Liabilities</u>					
As at 31 March 2023	46,162,880,006	253,317,218	179,547,849	(149,604,551)	46,446,140,522
As at 31 December 2022	46,289,631,936	791,257,650	156,555,458	(753,290,722)	46,484,154,322

28. Restricted assets and commitment

As at 31 March 2023, bonds of Baht 188.18 million (31 December 2022: Baht 187.98 million) and savings lottery of Baht 10 million (31 December 2022: Baht 10 million) of the Group were used as guarantees for underwriting business, and bank deposits of Baht 40.10 million (31 December 2022: 40.10 million) were used as collateral in case where the insured drivers are alleged offenders and as guarantee for credit lines with banks and no bank deposit (31 December 2022: Baht 0.03 million) was used as guarantee for electricity meter (Notes 5 and 10).

As at 31 March 2023, the Group had the undrawn committed borrowing facilities for bank overdraft of Baht 10 million at the fixed term deposit interest rate plus 2% per year (31 December 2022: Baht 10 million with fixed term deposit interest rate plus 2% per year). The Group and the Company had the undrawn committed borrowing facilities for short-term borrowing from financial institution of Baht 60 million at fixed rate 4.10% per year (31 December 2022: Baht 60 million at fixed rate 3.18% per year) and no short-term borrowing from related company (31 December 2022: Baht 38 million at BIBOR 6 months plus fixed rate 2.20% per year).

29. Contingent liabilities and commitment

Operating lease and building construction obligations

As at 31 March 2023, 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 173.22 million for 1 year (31 December 2022: Baht 153.75 million) and Baht 21.03 million for over 1 year respectively (31 December 2022: Baht 30.85 million) and service at the rate of 2% of premium written of Insurverse Public Company Limited which is subsidiary of the Group (31 December 2022: nil).

Litigation cases

As at 31 March 2023, the Group was still under legal process in the normal course of the insurance business as the Group was litigated as the insurer with the prosecution value of Baht 1,770.93 million (31 December 2022: Baht 1,659.69 million). However, the Group's value of contingent liabilities from outstanding litigation cases should not be more than the policy coverage amount of Baht 1,458.47 million (31 December 2022: Baht 1,394.50 million). Those litigation cases have been still ongoing and the Group expects to win most of these cases. Nevertheless, the Group has already recorded related provision for contingent loss of Baht 270.67 million in the interim financial information (31 December 2022: Baht 283.83 million).

Guarantees

As at 31 March 2023, the Group had unused letters of guarantee issued by banks under the name of the Group for underwriting business of Baht 4.47 million (31 December 2022: Baht 4.95 million).

30. Event after the Statement of Financial Position date

Dividends are not accounted for until they have been approved at the Annual General Meeting. At the Annual General Meeting of the shareholders of the Company held on 26 April 2023, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2022 at Baht 0.75 per share, totalling Baht 445,719,252. Such dividend was paid to the shareholders on 22 May 2023.