

DHIPAYA GROUP HOLDINGS PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2023, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Paiboon Tunkoon

Certified Public Accountant (Thailand) No. 4298

Bangkok

10 August 2023

Dhipaya Group Holdings Public Company Limited

Statement of Financial Position

As at 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Cash and cash equivalents	5	1,874,345,459	3,110,863,748	76,299,782	71,302,688
Premium receivables, net	6	7,636,008,993	6,148,118,526	-	-
Accrued investment income		65,785,472	52,414,478	-	594,282,336
Reinsurance assets, net	7, 16	19,417,541,890	21,093,609,954	-	-
Amounts due from reinsurance, net	8	4,860,508,523	3,694,299,123	-	-
Accounts receivable, net	9	6,036,983	8,750,188	-	-
Invested assets					
Investments in securities, net	10	16,103,023,779	14,930,815,695	-	-
Investment in associate	11.1	303,163,656	304,266,179	-	-
Investment in subsidiaries	11.2	-	-	9,889,387,290	9,889,387,290
Investment properties, net	12	149,306,737	150,203,042	-	-
Property, plant and equipment, net	13	1,455,056,821	1,457,511,966	1,846,676	943,146
Goodwill		248,455,378	248,455,379	-	-
Intangible assets, net	14	61,802,751	64,749,770	-	-
Income tax receivables		-	-	5,530	-
Deferred tax assets	15	1,363,383,223	1,106,680,934	-	-
Prepaid reinsurance premiums, net		1,782,836,159	1,203,422,143	-	-
Prepaid commissions		973,297,585	951,931,307	-	-
Other assets		901,294,098	1,309,029,533	12,195,449	751,545
Total assets		57,201,847,507	55,835,121,965	9,979,734,727	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 30 June 2023

		Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	16	26,191,054,921	27,415,711,168	-	-
Due to reinsurers	17	10,610,547,133	8,401,152,825	-	-
Accrued commission expenses		1,129,176,783	978,808,777	-	-
Borrowings from financial institution	18.1	300,000,000	240,000,000	300,000,000	240,000,000
Borrowings from related company	18.2, 24	385,000,000	532,000,000	385,000,000	532,000,000
Premium received in advance		7,317,723,571	6,697,292,561	-	-
Premium suspense accounts		136,228,322	56,362,015	-	-
Income tax payables		243,093,159	59,612,164	-	-
Employee benefit obligations		507,257,442	484,067,686	5,824,229	5,136,321
Other liabilities		1,172,198,735	1,619,147,126	7,652,008	13,208,383
Total liabilities		47,992,280,066	46,484,154,322	698,476,237	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 30 June 2023

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 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	118,962,325	118,857,468	59,429,234	59,429,234
General reserve	1,197,602,141	1,136,277,450	-	-
Unappropriated	8,800,528,570	8,343,199,851	86,184,060	571,247,871
Other components of equity	(2,540,216,372)	(1,878,867,747)	247,816	247,816
Equity attributable to owners of the Company				
Company	9,067,909,278	9,210,499,636	9,281,258,490	9,766,322,301
Non-controlling interests	141,658,163	140,468,007	-	-
Total equity	9,209,567,441	9,350,967,643	9,281,258,490	9,766,322,301
Total liabilities and equity	57,201,847,507	55,835,121,965	9,979,734,727	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 30 June 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited) 2023 Baht	(Unaudited) 2022 Baht	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht
Revenues					
Premium written		7,865,426,187	6,389,610,843	-	-
<u>Less</u> Ceded premium		(5,770,285,652)	(4,566,842,996)	-	-
Net premium written		2,095,140,535	1,822,767,847	-	-
<u>Add</u> Decrease in unearned premium reserves from previous period		62,485,965	343,771,761	-	-
Net premium earned		2,157,626,500	2,166,539,608	-	-
Fee and commission income		1,368,001,694	1,332,375,629	-	-
Income on investments, net		236,712,772	188,682,474	244,305	207,092
Gains on investments		27,691,113	8,100,095	-	-
Gains (losses) on the revaluation of investments		3,301,002	(1,856)	-	-
Share of profit of associates		1,628,233	-	-	-
Other service income		8,818,645	3,051,680	-	-
Other income		38,262,671	21,692,240	-	-
Total revenues		3,842,042,630	3,720,439,870	244,305	207,092
Expenses					
Gross insurance claims and loss adjustment expenses		3,073,008,792	4,161,536,535	-	-
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(1,505,946,359)	(1,812,160,679)	-	-
Commission and brokerage expenses		826,386,890	731,273,756	-	-
Other underwriting expenses		451,709,225	480,829,833	-	-
Finance costs		4,424,483	1,314,919	4,424,483	1,314,919
Service cost		71,155,394	24,085,510	-	-
Operating expenses	20	516,960,908	542,229,565	19,193,681	14,219,378
(Reversal) expected credit losses	21	550,443	(2,944,631)	-	-
Total expenses		3,438,249,776	4,126,164,808	23,618,164	15,534,297
Profit (loss) before income tax		403,792,854	(405,724,938)	(23,373,859)	(15,327,205)
Income tax (expense) income	22	(76,568,717)	87,851,200	-	-
Profit (loss) for the period		327,224,137	(317,873,738)	(23,373,859)	(15,327,205)

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the three-month period ended 30 June 2023

	Note	Consolidated financial information		Separate financial information	
		(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022
		Baht	Baht	Baht	Baht
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Unrealised losses in value of investments measured at fair value through other comprehensive income		(474,258,099)	(878,902,182)	-	-
Realised (gains) losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		(291,058)	47,680,312	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		94,893,388	166,244,373	-	-
Total items that will be reclassified subsequently to profit or loss		(379,655,769)	(664,977,497)	-	-
Other comprehensive income (expense) for the period, net of income tax		(379,655,769)	(664,977,497)	-	-
Total comprehensive expense for the period		(52,431,632)	(982,851,235)	(23,373,859)	(15,327,205)
Profit (loss) attributable to:					
Owners of the parent		321,403,350	(315,976,440)	(23,373,859)	(15,327,205)
Non-controlling interests		5,820,787	(1,897,298)	-	-
		327,224,137	(317,873,738)	(23,373,859)	(15,327,205)
Total comprehensive income (expense) attributable to:					
Owners of the parent		(54,461,179)	(974,617,074)	(23,373,859)	(15,327,205)
Non-controlling interests		2,029,547	(8,234,161)	-	-
		(52,431,632)	(982,851,235)	(23,373,859)	(15,327,205)
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	23	0.54	(0.53)	(0.04)	(0.03)

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited) 2023 Baht	(Unaudited) 2022 Baht	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht
Revenues					
Premium written		16,268,263,526	14,482,092,409	-	-
<u>Less</u> Ceded premium		(10,979,023,328)	(10,097,035,463)	-	-
Net premium written		5,289,240,198	4,385,056,946	-	-
<u>Less</u> Increase in unearned premium reserves from previous period		(768,852,093)	(115,630,722)	-	-
Net premium earned		4,520,388,105	4,269,426,224	-	-
Fee and commission income		2,699,945,745	2,723,802,638	-	-
Income on investments, net		412,216,339	322,375,454	244,312	891,630,596
Gains on investments		69,321,008	48,905,477	-	-
Gains (losses) on the revaluation of investments		3,298,397	(2,356)	-	-
Share of profit (loss) of associates		(1,102,524)	-	-	-
Other service income		13,825,311	3,051,680	-	-
Other income		47,935,912	118,866,819	-	-
Total revenues		7,765,828,293	7,486,425,936	244,312	891,630,596
Expenses					
Gross insurance claims and loss adjustment expenses		6,809,053,505	7,710,523,012	-	-
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(3,789,455,933)	(3,916,175,402)	-	-
Commission and brokerage expenses		1,556,885,631	1,431,753,964	-	-
Other underwriting expenses		830,332,049	835,936,352	-	-
Finance costs		7,834,789	1,553,334	7,834,789	1,553,334
Service cost		139,616,115	24,085,510	-	-
Operating expenses	20	995,894,302	1,006,613,137	31,764,057	18,578,545
(Reversal) expected credit losses	21	721,162	(2,031,368)	-	-
Total expenses		6,550,881,620	7,092,258,539	39,598,846	20,131,879
Profit (loss) before income tax		1,214,946,673	394,167,397	(39,354,534)	871,498,717
Income tax expense	22	(240,156,431)	(74,216,283)	-	-
Profit (loss) for the period		974,790,242	319,951,114	(39,354,534)	871,498,717

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the six-month period ended 30 June 2023

	Note	Consolidated		Separate	
		financial information		financial information	
		(Unaudited) 2023 Baht	(Unaudited) 2022 Baht	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht
Other comprehensive income (expense)					
<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 losses in value of investments measured at fair value through other comprehensive income		(833,966,642)	(801,292,750)	-	-
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		4,304,803	66,305,159	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		165,916,667	146,997,518	-	-
Total items that will be reclassified subsequently to profit or loss		(663,745,172)	(587,990,073)	-	-
Other comprehensive income (expense) for the period, net of income tax		(663,616,167)	(587,990,073)	-	-
Total comprehensive income (expense) for the period		311,174,075	(268,038,959)	(39,354,534)	871,498,717
Profit (loss) attributable to:					
Owners of the parent		960,269,321	315,724,479	(39,354,534)	871,498,717
Non-controlling interests		14,520,921	4,226,635	-	-
		974,790,242	319,951,114	(39,354,534)	871,498,717
Total comprehensive income (expense) attributable to:					
Owners of the parent		303,118,921	(266,662,378)	(39,354,534)	871,498,717
Non-controlling interests		8,055,154	(1,376,581)	-	-
		311,174,075	(268,038,959)	(39,354,534)	871,498,717
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	23	1.62	0.53	(0.07)	1.47

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2023

	Consolidated financial information												
	Attributable to owners of the parent												
	Note	Other components of equity						Retained earnings			Total owners of the parent	Non-controlling interests	Total equity
		Issued and paid-up share capital	Share premium	Surplus from changes in interests in subsidiaries	Unrealised gains (losses) on change in value of investments measured at fair value through other comprehensive income - net of tax	Unrealised actuarial losses - net of tax	Total other components of equity	Appropriated		Unappropriated			
								Legal reserve	General reserve				
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	-	-	-	-	-	-	-	-	315,724,479	315,724,479	4,226,635	319,951,114	
Dividend paid	19	-	-	-	-	-	-	-	(772,579,387)	(772,579,387)	(8,576,496)	(781,155,883)	
Issue shares	-	-	-	-	-	-	-	-	-	-	60	60	
Change in the ownership interests in subsidiaries	-	-	1,383,917	-	-	-	-	-	-	1,383,917	(2,383,917)	(1,000,000)	
Non-controlling interest arising from business combinations	-	-	-	-	-	-	-	-	-	-	35,784,143	35,784,143	
Transfer of unappropriated retained earnings	19	-	-	-	-	-	-	91,290,168	(91,290,168)	-	-	-	
Legal reserve	19	-	-	-	-	-	44,341,296	-	(44,341,296)	-	-	-	
Unrealised losses on change in value of investments measured at fair value through other comprehensive income - net of tax	-	-	-	(634,930,076)	-	(634,930,076)	-	-	-	(634,930,076)	(6,108,697)	(641,038,773)	
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax	-	-	-	52,538,646	-	52,538,646	-	-	-	52,538,646	505,481	53,044,127	
Closing balance as at 30 June 2022	<u>594,292,336</u>	<u>895,385,444</u>	<u>1,383,917</u>	<u>(1,959,085,196)</u>	<u>(32,354,469)</u>	<u>(1,991,439,665)</u>	<u>103,769,530</u>	<u>1,136,277,450</u>	<u>7,805,101,090</u>	<u>8,544,770,102</u>	<u>115,782,771</u>	<u>8,660,552,873</u>	

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2023

Consolidated financial information													
Attributable to owners of the parent													
Other components of equity													
	Note	Issued and paid-up share capital Baht	Share premium Baht	Surplus from changes in interests in subsidiaries 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 (losses) - net of tax Baht	Total other components of equity Baht	Retained earnings			Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
								Legal reserve Baht	General reserve Baht	Unappropriated 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		-	-	-	-	-	-	-	-	960,269,321	960,269,321	14,520,921	974,790,242
Dividend paid	19	-	-	-	-	-	-	-	-	(445,709,277)	(445,709,277)	(6,865,000)	(452,574,277)
Transfer of unappropriated retained earnings	19	-	-	-	-	-	-	-	61,324,691	(61,324,691)	-	-	-
Transfer to retained earnings		-	-	-	-	(4,198,223)	(4,198,223)	-	-	4,198,223	-	-	-
Legal reserve	19	-	-	-	-	-	-	104,857	-	(104,857)	-	-	-
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		-	-	-	(660,658,180)	-	(660,658,180)	-	-	-	(660,658,180)	(6,530,834)	(667,189,014)
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		-	-	-	3,411,024	-	3,411,024	-	-	-	3,411,024	32,818	3,443,842
Closing balance as at 30 June 2023		<u>594,292,336</u>	<u>895,385,444</u>	<u>1,354,834</u>	<u>(2,552,612,537)</u>	<u>12,396,165</u>	<u>(2,540,216,372)</u>	<u>118,962,325</u>	<u>1,197,602,141</u>	<u>8,800,528,570</u>	<u>9,067,909,278</u>	<u>141,658,163</u>	<u>9,209,567,441</u>

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2023

	Separate financial information						Total Baht	
	Note	Issued and paid-up share capital Baht	Share premium Baht	Other components of equity		Retained earnings (deficits) Appropriated legal reserve Baht		Unappropriated Baht
				Unrealised				
				actuarial gains (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		-	-	-	-	871,498,717	871,498,717	
Dividend paid	19	-	-	-	-	(772,579,387)	(772,579,387)	
Transfer of unappropriated retained earnings	19	-	-	-	44,341,296	(44,341,296)	-	
Closing balance as at 30 June 2022		<u>594,292,336</u>	<u>8,541,105,044</u>	<u>-</u>	<u>44,341,296</u>	<u>40,164,675</u>	<u>9,219,903,351</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		-	-	-	-	(39,354,534)	(39,354,534)	
Dividend paid	19	-	-	-	-	(445,709,277)	(445,709,277)	
Closing balance as at 30 June 2023		<u>594,292,336</u>	<u>8,541,105,044</u>	<u>247,816</u>	<u>59,429,234</u>	<u>86,184,060</u>	<u>9,281,258,490</u>	

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited

Statement of Cash Flows

For the six-month period ended 30 June 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	15,040,331,903	13,445,856,731	-	-
Cash received (paid) for reinsurance	(3,198,342,418)	(2,233,605,102)	-	-
Losses incurred of direct insurance	(7,195,334,268)	(7,424,425,280)	-	-
Losses adjustment expenses of direct insurance	(238,274,169)	(337,248,322)	-	-
Commissions and brokerages of direct insurance	(1,445,587,245)	(1,296,091,956)	-	-
Other underwriting expenses	(676,946,742)	(808,266,475)	-	-
Cash paid from other service	(146,283,271)	46,649,735	-	-
Interest income	71,487,972	53,349,259	244,312	207,092
Dividend received	337,235,625	281,148,835	594,282,336	891,423,504
Other income	41,173,361	116,277,572	-	-
Operating expenses	(1,231,010,838)	(914,356,182)	(35,860,718)	(15,430,572)
Income tax paid	(137,779,436)	(7,581,040)	(2,443)	-
Cash received from financial assets	3,830,658,790	4,626,993,016	-	-
Cash used in financial assets	(5,705,052,892)	(4,270,901,027)	-	-
Others	69,951,832	(324,918,738)	247,259	43,781,605
Net cash provided from (used in) operating activities	(583,771,796)	952,881,026	558,910,746	919,981,629

The accompanying notes form part of this interim financial information.

Dhipaya Group Holdings Public Company Limited

Statement of Cash Flows (Cont'd)

For the six-month period ended 30 June 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		573,662	186,917	-	-
Proceeds from acquisition of subsidiaries		-	37,545,425	-	-
Cash provided from investing activities		573,662	37,732,342	-	-
<u>Cash used in</u>					
Purchase of property, plant and equipment		(66,068,258)	(28,125,579)	-	-
Purchase of intangible assets		(8,356,405)	(10,103,036)	-	-
Acquisition of investment in subsidiaries		-	-	-	(159,999,970)
Cash used in investing activities		(74,424,663)	(38,228,615)	-	(159,999,970)
Net cash used in investing activities		(73,851,001)	(496,273)	-	(159,999,970)
Cash flows from (used in) financing activities					
Repayments on employee cash advances		-	(10,058,869)	-	(766)
Proceeds from advances from related party		-	-	-	236,946
Payment for advances to related party		-	-	(11,500,000)	-
Proceeds from borrowings from financial institution	18.1	300,000,000	-	300,000,000	-
Repayments on borrowings from financial institution	18.1	(240,000,000)	-	(240,000,000)	-
Proceeds from borrowings from related company	18.2, 24	385,000,000	180,000,000	385,000,000	180,000,000
Repayments on borrowings from related company	18.2, 24	(532,000,000)	-	(532,000,000)	-
Finance costs		(9,545,160)	(1,553,334)	(9,545,159)	(1,553,334)
Repayment on lease liabilities		(24,058,391)	(19,343,753)	(159,216)	-
Dividend paid	19	(458,291,941)	(781,155,883)	(445,709,277)	(772,579,387)
Net cash used in financing activities		(578,895,492)	(632,111,839)	(553,913,652)	(593,896,541)
Net increase (decrease) in cash and cash equivalents		(1,236,518,289)	320,272,914	4,997,094	166,085,118
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		1,874,345,459	2,795,402,899	76,299,782	166,545,778
Significant non-cash transactions comprise:					
Accounts payable - purchase of property, plant and equipment		1,812,232	293,132	-	-
Accounts payable - purchase of intangible assets		804,660	-	-	-
Acquisition of right-of-use assets		22,628,591	11,440,575	1,054,621	-
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		200,029,856	483,130,899	-	-
Acquisition of investment in subsidiaries by means of an exchange of promissory note		-	162,714,132	-	-

The accompanying notes form part of this interim financial information.

1. General information

Dhipaya Group Holdings Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. 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 10 August 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 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 Group 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 30 June 2023 and 31 December 2022.

	Consolidated financial information			
	As at 30 June 2023 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Equity securities	3,309,218	-	-	3,309,218
Financial assets at fair value through other comprehensive income				
Government and state enterprise securities	-	996,873,184	-	996,873,184
Debt securities	-	3,950,705,686	-	3,950,705,686
Equity securities	8,013,505,127	-	747,155,622	8,760,660,749
Total	8,016,814,345	4,947,578,870	747,155,622	13,711,548,837
	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.

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) 30 June 2023 Baht
Beginning balance of the period	646,570,967
Purchase	772,727
Unrealised gains	99,811,928
Closing balance of the period	747,155,622

As at 30 June 2023, the discount rate used to compute the fair value is between 17.32% to 158.05% 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 24.35 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 21.79 million (31 December 2022: Baht 19.94 million).

Dhipaya Group Holdings Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

5. Cash and cash equivalents

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Cash on hand	1,459,074	1,380,915	10,000	10,000
Bank deposits held at call	1,672,856,529	3,109,482,833	76,289,782	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	200,029,856	-	-	-
Total cash and deposits at financial institutions	3,706,811,816	4,943,282,080	76,299,782	71,302,688
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 10)	(1,764,316,357)	(1,764,289,232)	-	-
Restricted deposit at banks	(68,150,000)	(68,129,100)	-	-
Cash and cash equivalents	1,874,345,459	3,110,863,748	76,299,782	71,302,688

As at 30 June 2023, the Group had pledged fixed deposits totalling Baht 68.15 million (31 December 2022: Baht 68.10 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 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) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Undue	5,796,720,029	4,606,242,253
Overdue		
Less than 30 days	526,949,780	487,462,330
31 - 60 days	392,315,093	216,303,652
61 - 90 days	224,588,261	191,684,112
91 days - 1 year	591,668,061	436,340,562
More than 1 year	274,161,134	378,352,164
Total premium receivables	7,806,402,358	6,316,385,073
<u>Less</u> Allowance for doubtful accounts	(170,393,365)	(168,266,547)
Total premium receivables, net	7,636,008,993	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.

7. Reinsurance assets, net

Assets from reinsurance are as follows:

	Consolidated financial information	
	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	7,123,241,312	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)	12,317,140,593	13,539,136,429
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	19,417,541,890	21,093,609,954

8. Amounts due from reinsurance, net

Amounts due from reinsurance are as follows:

	Consolidated financial information	
	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Deposits on reinsurance	3,183	3,183
Due from reinsurers	5,769,571,048	4,600,925,363
	5,769,574,231	4,600,928,546
<u>Less</u> Allowance for doubtful accounts	(909,065,708)	(906,629,423)
Amounts due from reinsurance, net	4,860,508,523	3,694,299,123

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) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Within 3 months	3,183,209	6,002,405
3 - 6 months	62,231	48,073
6 - 12 months	89,243	118,352
Over 12 months	4,697,619	4,572,765
Total accounts receivable	8,032,302	10,741,595
<u>Less</u> Allowance for doubtful accounts	(1,995,319)	(1,991,407)
Accounts receivable, net	6,036,983	8,750,188

10. Investments in securities, net

Investments in securities are as below:

	Consolidated financial information (Unaudited) 30 June 2023	
	Cost/ Amortised cost Baht	Fair value Baht
Investments measured at fair value through profit or loss		
Equity securities	3,395	3,309,218
Total	3,395	3,309,218
<u>Add</u> Unrealised gains	3,305,823	-
Total investments measured at fair value through profit or loss	3,309,218	3,309,218
Investments measured at fair value through other comprehensive income		
Government and state enterprise securities	1,011,814,324	996,873,184
Private enterprise debt securities	3,996,358,380	3,950,705,686
Equity securities	11,879,232,422	8,760,660,749
Total	16,887,405,126	13,708,239,619
<u>Less</u> Unrealised losses	(3,179,165,507)	-
Total investments measured at fair value through other comprehensive income	13,708,239,619	13,708,239,619
Investment measured at amortised cost		
Government and state enterprise securities	437,264,997	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 5)	1,764,316,357	
Savings lottery	10,000,000	
Total	2,391,581,354	
<u>Less</u> Expected credit loss	(106,412)	
Total investment measured at amortised cost	2,391,474,942	
Total investments in securities, net	16,103,023,779	

Dhipaya Group Holdings Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

	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) 30 June 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)	4,947,578,870	2,660,233
Total	4,947,578,870	2,660,233
	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
Total	3,467,738,624	1,888,741

10.2 Debt securities that are measured at amortised cost

	Consolidated financial information (Unaudited) 30 June 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)	2,391,581,354	(106,412)	2,391,474,942
Total	2,391,581,354	(106,412)	2,391,474,942
	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 30 June 2023, bonds, debentures, savings lottery and deposit at banks of Baht 1,068.26 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).

Dhipaya Group Holdings Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

For the three-month period ended 30 June 2023, the Group had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 37.02 million and Baht 199.69 million, respectively (30 June 2022: Baht 21.25 million and Baht 167.43 million, respectively).
- Consideration received from selling investments of Baht 918.22 million (30 June 2022: Baht 1,120.02 million) and gain from selling investments of Baht 27.69 million (30 June 2022: Baht 8.10 million).

For the six-month period ended 30 June 2023, the Group had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 74.99 million and Baht 337.23 million, respectively (30 June 2022: Baht 41.23 million and Baht 281.15 million, respectively).
- Consideration received from selling investments of Baht 2,336.80 million (30 June 2022: Baht 3,179.72 million) and gain from selling investments of Baht 69.32 million (30 June 2022: Baht 48.91 million).

11. Investment in associate and subsidiaries

11.1 Investments in associate

As at 30 June 2023 and 31 December 2022, investments in associates are as follows:

Associate	Country of incorporation	Nature of business	Consolidated financial information			
			Investment portion held by the Group		Investment at equity method	
			30 June 2023	31 December 2022	30 June 2023	31 December 2022
		%	%	Baht	Baht	
Mee Tee Mee Ngern Company Limited	Thailand	Land loan and consignment business	30.99	30.99	303,163,656	304,266,179

Movements of investments in a associate for six-month period ended 30 June 2023 and 31 December 2022 are as follows:

	Consolidated financial information	
	Investment in equity method (Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Opening net book value	304,266,179	-
Increase in investment	-	310,000,000
Share of net loss	(1,102,523)	(5,733,821)
Closing net book value	303,163,656	304,266,179

Dhipaya Group Holdings Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

11.2 Investments in subsidiaries

As at 30 June 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	
				30 June 2023	31 December 2022	Investment at cost	
				%	%	30 June 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 six-month period ended 30 June 2023 (Unaudited)			
Opening net book amount	137,548,381	12,654,661	150,203,042
Depreciation	-	(896,305)	(896,305)
Closing net book amount	137,548,381	11,758,356	149,306,737
As at 30 June 2023			
Cost	137,548,381	121,512,455	259,060,836
<u>Less</u> Accumulated depreciation	-	(109,754,099)	(109,754,099)
Net book amount	137,548,381	11,758,356	149,306,737

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 six-month period ended 30 June 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	-	257,832	4,557,693	731,500	44,027,349	49,574,374
Disposals	-	-	(22,299)	(596,773)	-	(619,072)
Transfers in/(out)	-	2,205,607	429,250	-	(2,634,857)	-
Transferred from right-of-use assets (Note 13.2)	-	-	-	3,090,308	-	3,090,308
Depreciation charge	-	(32,229,606)	(21,526,617)	(2,338,518)	-	(56,094,741)
Closing net book amount	488,775,860	703,691,385	112,994,547	7,584,096	66,373,012	1,379,418,900
At 30 June 2023						
Cost	488,775,860	1,283,908,157	711,379,484	121,090,187	66,373,012	2,671,526,700
<u>Less</u> Accumulated depreciation	-	(580,216,772)	(598,384,937)	(113,506,091)	-	(1,292,107,800)
Net book amount	488,775,860	703,691,385	112,994,547	7,584,096	66,373,012	1,379,418,900

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 six-month period ended 30 June 2023 (Unaudited)				
Opening net book amount	24,430,088	8,091,191	41,522,656	74,043,935
Additions	-	5,913,415	16,715,176	22,628,591
Transferred to property, plant and equipment (Note 13.1)	-	-	(3,090,308)	(3,090,308)
Amortisation charge	(3,538,878)	(3,864,045)	(10,541,374)	(17,944,297)
Closing net book amount	20,891,210	10,140,561	44,606,150	75,637,921
At 30 June 2023				
Cost	45,247,823	34,272,661	100,082,465	179,602,949
<u>Less</u> Accumulated amortisation	(24,356,613)	(24,132,100)	(55,476,315)	(103,965,028)
Net book amount	20,891,210	10,140,561	44,606,150	75,637,921
	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 six-month period ended 30 June 2023 (Unaudited)				
Opening net book amount	-	-	943,146	943,146
Additions	-	-	1,054,621	1,054,621
Amortisation charge	-	-	(151,091)	(151,091)
Closing net book amount	-	-	1,846,676	1,846,676
At 30 June 2023				
Cost	-	-	2,047,836	2,047,836
<u>Less</u> Accumulated amortisation	-	-	(201,160)	(201,160)
Net book amount	-	-	1,846,676	1,846,676

For the six-month period ended 30 June 2023, the lease payments resulting from lease and service contracts which were not capitalised comprised of variable lease payments amounting to Baht 2.64 million, short-term leases amounting to Baht 2.03 million, and low-value leases amounting to Baht 15.65 million (30 June 2022: Baht 1.21 million, Baht 0.52 million, and Baht 14.48 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 six-month period ended 30 June 2023 (Unaudited)				
Opening net book amount	38,694,680	9,249,860	16,805,230	64,749,770
Additions	3,497,410	4,406,755	-	7,904,165
Write off	(6,124)	(2,272,360)	-	(2,278,484)
Transfers in/(out)	5,122,600	(5,122,600)	-	-
Amortisation charge	(7,639,076)	-	(933,624)	(8,572,700)
Closing net book amount	39,669,490	6,261,655	15,871,606	61,802,751
At 30 June 2023				
Cost	335,021,899	6,261,655	17,900,000	359,183,554
<u>Less</u> Accumulated amortisation	(295,352,409)	-	(2,028,394)	(297,380,803)
Net book amount	39,669,490	6,261,655	15,871,606	61,802,751

15. Deferred tax asset, net

Deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial information	
	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Deferred tax assets	1,364,044,387	1,106,682,418
Deferred tax liabilities	(661,164)	(1,484)
Deferred tax asset, net	1,363,383,223	1,106,680,934

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The movement in deferred tax for the six-month period ended 30 June 2023 is as follows:

	Consolidated financial information			
	30 June 2023 (Unaudited)			
	Balance as of 1 January 2023 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 30 June 2023 Baht
Deferred tax assets				
Provision for losses incurred but not yet reported (IBNR)	60,242,726	6,554,155	-	66,796,881
Allowance for doubtful accounts	105,377,733	54,814	-	105,432,547
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	222,420,706	(3,935,180)	-	218,485,526
Employee benefit liabilities	94,700,833	8,914,084	(32,251)	103,582,666
Unrealised losses on the change in value of investments measured at fair value through other comprehensive income	469,841,256	-	165,916,667	635,757,923
Unearned premium reserves	108,667,367	80,840,498	-	189,507,865
Depreciation of intangible assets	6,301,291	35,149	-	6,336,440
Unallocated loss adjustment expense reserve (ULAE)	12,922,997	(985,967)	-	11,937,030
	1,106,682,418	91,477,553	165,884,416	1,364,044,387
Deferred tax liabilities				
Unrealised gains on the change in value of trading securities	(1,484)	(659,680)	-	(661,164)
	(1,484)	(659,680)	-	(661,164)
Deferred tax assets, net	1,106,680,934	90,817,873	165,884,416	1,363,383,223

16. Insurance contract liabilities

	Consolidated financial information			Consolidated financial information		
	30 June 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	8,356,157,142	(6,537,863,122)	1,818,294,020	8,850,032,461	(6,686,457,230)	2,163,575,231
- Claims incurred but not reported	956,207,726	(562,538,175)	393,669,551	1,233,844,910	(868,016,294)	365,828,616
Premium liabilities						
- Unearned premium reserve	16,878,690,053	(12,317,140,593)	4,561,549,460	17,331,833,797	(13,539,136,430)	3,792,697,367
Total	26,191,054,921	(19,417,541,890)	6,773,513,031	27,415,711,168	(21,093,609,954)	6,322,101,214

16.1 Claim liabilities

	Consolidated financial information	
	(Unaudited) 30 June 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	7,169,636,418	17,531,271,834
Change in claim reserve of claim incurred in previous period/year	310,857,750	(130,329,343)
Change in claim reserve from change in assumptions during the period/year	(277,602,906)	(31,913,616)
Claims and loss adjustment expenses paid during the period/year	(7,974,403,765)	(16,001,749,227)
Acquisition of subsidiaries	-	136,626
Closing balance for the period/year	9,312,364,868	10,083,877,371

16.2 Unearned premium reserve

	Consolidated financial information	
	(Unaudited) 30 June 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	16,268,263,525	32,567,903,985
Premium earned in the period/year	(16,721,407,269)	(30,773,541,710)
Acquisition of subsidiaries	-	525,307
Closing balance for the period/year	16,878,690,053	17,331,833,797

As at 30 June 2023, the Group had not provided for unexpired risk reserve for the amount of Baht 8,366.58 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) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Amounts withheld on reinsurance treaties	3,644,398,057	3,712,314,310
Outward premium payables	6,966,149,076	4,688,838,515
Total due to reinsurers	10,610,547,133	8,401,152,825

18. Borrowings

18.1 Borrowings from financial institution

Movements of borrowings from financial institution for six-month period ended 30 June 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	300,000,000	300,000,000
Repayment	(240,000,000)	(240,000,000)
Closing net book value	300,000,000	300,000,000

As at 30 June 2023, the Group and the Company has the borrowing from financial institution which will be matured on 14 July 2023. The interest is fixed on the date of loan disbursement at the rate of 3.44% (31 December 2022: 3.18%). The Group and the Company had undrawn committed borrowing facilities for short-term borrowing from financial institution of Baht 400 million at fixed rate 3.44% to 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 six-month period ended 30 June 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	385,000,000	385,000,000
Repayment	(532,000,000)	(532,000,000)
Closing net book value	385,000,000	385,000,000

As at 30 June 2023, the Group and the Company has the borrowing from related company which will be matured on 14 July 2023 and 15 August 2023. The interest is fixed on the date of loan disbursement at the rate of 3.60% to 3.83%. (31 December 2022: 3.12% to 3.82%). The Group and the Company had undrawn committed borrowing facilities for short-term borrowing from related company of Baht 185 million at BIBOR 6 months plus fixed rate 1.50% per year (31 December 2022: Baht 38 million at BIBOR 6 months plus fixed rate 2.20% per year).

19. Dividends

Separate financial information

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.

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

Consolidated financial information

At the Annual General Meeting of the shareholders of DP Survey & Law Company Limited held on 19 April 2023, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2022 at Baht 80 per share, totalling Baht 17,360,000. Such dividend was paid to the shareholders on 21 April 2023.

At the Annual General Meeting of the shareholders of Amity Insurance Broker Company Limited held on 18 April 2023, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2022 at Baht 445 per share, totalling Baht 8,900,000. Such dividend was paid to the shareholders on 21 April 2023.

At the Annual General Meeting of the shareholders of Dhipaya Training Centre Company Limited held on 10 April 2023, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2022 at Baht 60 per share, totalling Baht 3,000,000. Such dividend was paid to the shareholders on 25 April 2023 and appropriate its retained earnings to legal reserve amounting to Baht 150,000.

At the Annual General Meeting of the shareholders of Dhipaya Insurance Public Company Limited ("Dhipaya Insurance") held on 28 March 2023, the Shareholders approved to appropriate its retained earnings to general reserve amounting to Baht 61,914,704.

At the Board of Directors' meeting no.12 of Dhipaya Insurance held on 21 December 2022, the directors approved an interim dividend from net profit for 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.

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20. Operating expenses

	Consolidated financial information		Separate financial information	
	For the three-month period ended (Unaudited)			
	30 June 2023 Baht	30 June 2022 Baht	30 June 2023 Baht	30 June 2022 Baht
Personnel expenses which are not expenses for underwriting and claims	221,188,811	236,321,561	10,870,659	2,548,070
Premises and equipment expenses which are not expenses for underwriting and claims	120,001,861	98,134,487	131,891	-
Bad debts and doubtful accounts	12,771,373	17,461,792	-	-
Directors' remuneration	8,388,750	5,326,500	2,459,000	2,681,000
Other operating expenses	154,610,113	184,985,225	5,732,131	8,990,308
Total operating expenses	516,960,908	542,229,565	19,193,681	14,219,378
	Consolidated financial information		Separate financial information	
	For the six-month period ended (Unaudited)			
	30 June 2023 Baht	30 June 2022 Baht	30 June 2023 Baht	30 June 2022 Baht
Personnel expenses which are not expenses for underwriting and claims	444,305,580	440,253,481	19,687,849	3,563,608
Premises and equipment expenses which are not expenses for underwriting and claims	218,006,874	184,737,927	198,457	-
Bad debts and doubtful accounts	9,423,465	22,288,071	-	-
Directors' remuneration	40,893,635	35,510,500	5,114,000	5,342,000
Other operating expenses	283,264,748	323,823,158	6,763,751	9,672,937
Total operating expenses	995,894,302	1,006,613,137	31,764,057	18,578,545

21. (Reversal) expected credit losses

	Consolidated financial information	
	For the three-month period ended	
	(Unaudited) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht
Investments in securities	550,443	(2,944,631)
Total (reversal) expected credit loss	550,443	(2,944,631)

	Consolidated financial information	
	For the six-month period ended	
	(Unaudited) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht
Investments in securities	721,162	(2,031,368)
Total (reversal) expected credit loss	721,162	(2,031,368)

22. Income tax expense

Income tax expense are as follows:

	Consolidated financial information	
	For the three-month period ended	
	(Unaudited) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht
Current income tax	73,084,146	(138,768,358)
Deferred income tax	3,484,571	50,917,158
Total income tax expense (income)	76,568,717	(87,851,200)

	Consolidated financial information	
	For the six-month period ended	
	(Unaudited) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht
Current income tax	330,974,304	80,996,002
Deferred income tax	(90,817,873)	(6,779,719)
Total income tax expense	240,156,431	74,216,283

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 30 June 2022 was 19% per annum).

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23. Earnings (loss) per share

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

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

	Consolidated financial information		Separate financial information	
	For the three-month period ended (Unaudited)			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Net profit (loss) attributable to shareholders (Baht)	321,403,350	(315,976,440)	(23,373,859)	(15,327,205)
Weighted average number of ordinary shares outstanding (Shares)	594,292,336	594,292,336	594,292,336	594,292,336
Basic earnings (loss) per share (Baht)	0.54	(0.53)	(0.04)	(0.03)
	Consolidated financial information		Separate financial information	
	For the six-month period ended (Unaudited)			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Net profit (loss) attributable to shareholders (Baht)	960,269,321	315,724,479	(39,354,534)	871,498,717
Weighted average number of ordinary shares outstanding (Shares)	594,292,336	594,292,336	594,292,336	594,292,336
Basic earnings (loss) per share (Baht)	1.62	0.53	(0.07)	1.47

There are no potential dilutive ordinary shares in issue for the three-month and six-month periods ended 30 June 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)	(Unaudited)	
	30 June 2023 Baht	30 June 2022 Baht	
Statement of comprehensive income for the three-month period ended			
<u>Related parties</u>			
Premium written	201,190,209	78,415,460	Normal commercial terms for major customers.
Commission and brokerage expenses	139,887,551	129,468,910	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	(33,755,559)	11,577,893	As actually incurred.
Net investment income			
Interest income	4,168,764	3,233,358	Interest rate 0.30% - 1.10% per annum.
Dividend received	1,012,500	972,000	According to the payment declaration.
Losses on investments			Offer price
Operating expenses	4,141,081	4,778,206	Market price
Other income			
Rental revenue	1,496,085	1,496,085	Contract price referencing to market rate.
Service revenue	3,243,078	2,200,125	Contract price referencing to market rate.
Finance costs	670,620	1,314,919	BIBOR 6 months plus fixed rate 1.50% per annum (30 June 2022: BIBOR 6 months plus fixed rate 2.20% per annum).

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	Separate financial information		Pricing policies
	(Unaudited)	(Unaudited)	
	30 June 2023 Baht	30 June 2022 Baht	
Statement of comprehensive income for the three-month period ended			
<u>Related parties</u>			
Finance costs	670,620	1,314,919	BIBOR 6 months plus fixed rate 1.50% per annum (30 June 2022: BIBOR 6 months plus fixed rate 2.20% per annum).
	Consolidated financial information		Pricing policies
	(Unaudited)	(Unaudited)	
	30 June 2023 Baht	30 June 2022 Baht	
Statement of comprehensive income for the six-month period ended			
<u>Related parties</u>			
Premium written	556,252,554	411,629,182	Normal commercial terms for major customers.
Commission and brokerage expenses	277,377,455	219,986,740	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	(62,634,449)	(1,420,624)	As actually incurred.
Net investment income			
Interest income	6,942,842	6,004,118	Interest rate 0.25% - 1.10 % per annum.
Dividend received	6,941,500	7,748,000	According to the payment declaration.
Losses on investments	-	(132,861)	Offer price
Operating expenses	6,849,144	29,639,214	Market price
Other income			
Rental revenue	2,992,170	2,992,170	Contract price referencing to market rate.
Service revenue	6,316,952	4,400,250	Contract price referencing to market rate.
Finance costs	1,963,140	1,553,334	BIBOR 6 months plus fixed rate 1.50% per annum (30 June 2022: BIBOR 6 months plus fixed rate 2.20% per annum).

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	Separate financial information		Pricing policies
	(Unaudited)	(Unaudited)	
	30 June 2023	30 June 2022	
	Baht	Baht	
Statement of comprehensive income for the six-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	1,963,140	1,553,334	BIBOR 6 months plus fixed rate 1.50% per annum (30 June 2022: 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)	(Audited)
	30 June 2023	31 December 2022
	Baht	Baht
Statement of financial position		
<u>Related parties</u>		
Investments in securities, net	963,919,600	937,759,223
Deposits at financial institutions	1,564,173,010	1,886,100,214
Accrued investment income	32,281,868	26,798,628
Premium receivables	63,006,187	86,168,508
Amount due from reinsurance	65,398,140	41,341,892
Other assets	3,347,102	1,677,934
Accrued commission expenses	228,055,819	263,169,396
Insurance contract liabilities	432,898,524	526,470,383
Borrowings from related parties	385,000,000	532,000,000
Other liabilities	23,908,331	6,460,019
	Separate financial information	
	(Unaudited)	(Audited)
	30 June 2023	31 December 2022
	Baht	Baht
Statement of financial position		
<u>Affiliated companies</u>		
Accrued investment income	-	594,282,336
Other asset	11,500,000	560,000
Other liabilities	47,502	-
<u>Related parties</u>		
Deposits at financial institutions	76,289,233	71,260,432
Borrowings from related parties	385,000,000	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 six-month period ended 30 June 2023 and 31 December 2022 are shown below:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Opening book value, net	532,000,000	-	532,000,000	-
Loans received during the period/year	385,000,000	532,000,000	385,000,000	532,000,000
Loans repayment during the period/year	(532,000,000)	-	(532,000,000)	-
Closing book value, net	385,000,000	532,000,000	385,000,000	532,000,000

As at 30 June 2023, the Group and the Company has the borrowing from Government Savings Bank which will be matured on 14 July 2023 and 15 August 2023. The interest is fixed on the date of loan disbursement at the rate of 3.60% to 3.83%. (31 December 2022: 3.12% to 3.82%).

The Group and the Company had undrawn committed borrowing facilities for short-term borrowing from Government Savings Bank of Baht 185 million at BIBOR 6 months plus fixed rate 1.50% 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 and six-month periods ended 30 June 2023 and 2022 are shown below:

	Consolidated financial information		Separate financial information	
	For the three-month period ended (Unaudited)			
	30 June 2023 Baht	30 June 2022 Baht	30 June 2023 Baht	30 June 2022 Baht
Short-term employee benefits	30,543,795	31,419,173	3,980,247	3,427,550
Post-employee benefits	633,048	677,196	-	-
Other long-term employee benefits	7,999	20,538	-	-
Total	31,184,842	32,116,907	3,980,247	3,427,550

	Consolidated financial information		Separate financial information	
	For the six-month period ended (Unaudited)			
	30 June 2023 Baht	30 June 2022 Baht	30 June 2023 Baht	30 June 2022 Baht
Short-term employee benefits	88,042,060	83,823,459	7,618,797	6,835,100
Post-employee benefits	1,266,096	1,350,855	-	-
Other long-term employee benefits	15,998	41,076	-	-
Total	89,324,154	85,215,390	7,618,797	6,835,100

25. Assets pledged with registrar

As at 30 June 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 30 June 2023, bonds, debentures and bank deposit of Baht 871.29 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 six-month periods ended 30 June 2023 and 2022 are as follows:

	Consolidated financial information									
	For the three-month period ended									
	30 June (Unaudited)									
	Non-life insurance business		Investment business		Insurance supported business		Elimination of inter-segment		Total	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Underwriting revenues	3,523,643,842	3,497,835,762	-	-	91,573,974	33,353,461	(89,589,622)	(32,273,986)	3,525,628,194	3,498,915,237
Income on investments	267,574,832	196,522,172	20,030,567	258,541	2,494,488	-	(22,395,000)	-	267,704,887	196,780,713
Share of profit (loss) from investment in associates	-	-	1,628,233	-	-	-	-	-	1,628,233	-
Other service income	-	-	-	-	91,477,467	30,451,843	(82,658,822)	(27,400,163)	8,818,645	3,051,680
Other income	38,456,621	21,317,821	-	-	339,602	427,440	(533,552)	(53,021)	38,262,671	21,692,240
Total revenue	3,829,675,295	3,715,675,755	21,658,800	258,541	185,885,531	64,232,744	(195,176,996)	(59,727,170)	3,842,042,630	3,720,439,870
Insurance business expenses	2,912,485,746	3,582,148,135	-	-	80,217,276	30,474,618	(147,544,474)	(51,143,308)	2,845,158,548	3,561,479,445
Directors and key management personnel's remuneration	21,557,931	27,689,163	3,980,247	3,427,550	5,646,664	1,000,194	-	-	31,184,842	32,116,907
Other expenses	481,931,790	504,285,467	15,831,250	11,008,268	13,250,548	3,403,808	(25,237,522)	(8,584,885)	485,776,066	510,112,658
(Reversal) expected credit losses	550,443	(2,944,631)	-	-	-	-	-	-	550,443	(2,944,631)
Finance cost	-	-	4,424,483	1,314,919	-	-	-	-	4,424,483	1,314,919
Service cost	-	-	-	-	71,155,394	24,085,510	-	-	71,155,394	24,085,510
Income tax expense	73,993,784	(89,077,354)	-	-	2,574,933	1,226,154	-	-	76,568,717	(87,851,200)
Total expenses	3,490,519,694	4,022,100,780	24,235,980	15,750,737	172,844,815	60,190,284	(172,781,996)	(59,728,193)	3,514,818,493	4,038,313,608
Profit (loss) for the period	339,155,601	(306,425,025)	(2,577,180)	(15,492,196)	13,040,716	4,042,460	(22,395,000)	1,023	327,224,137	(317,873,738)

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	Consolidated financial information									
	For the six-month period ended									
	30 June (Unaudited)									
	Non-life insurance business		Investment business		Insurance supported business		Elimination of inter-segment		Total	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Underwriting revenues	7,220,433,630	6,992,149,387	-	-	158,901,884	33,353,461	(159,001,664)	(32,273,986)	7,220,333,850	6,993,228,862
Income on investments	484,705,682	371,020,034	20,030,574	891,682,045	2,494,488	-	(22,395,000)	(891,423,504)	484,835,744	371,278,575
Share of profit (loss) from investment in associates	-	-	(1,102,524)	-	-	-	-	-	(1,102,524)	-
Other service income	-	-	-	-	178,368,744	30,451,843	(164,543,433)	(27,400,163)	13,825,311	3,051,680
Other income	48,013,906	118,492,400	-	-	725,646	427,440	(803,640)	(53,021)	47,935,912	118,866,819
Total revenue	7,753,153,218	7,481,661,821	18,928,050	891,682,045	340,490,762	64,232,744	(346,743,737)	(951,150,674)	7,765,828,293	7,486,425,936
Insurance business expenses	5,546,462,217	6,082,706,616	-	-	137,733,893	30,474,618	(277,380,858)	(51,143,308)	5,406,815,252	6,062,037,926
Directors and key management personnel's remuneration	72,292,826	77,380,096	7,738,797	6,835,100	9,292,531	1,000,194	-	-	89,324,154	85,215,390
Other expenses	900,209,775	914,408,329	25,420,660	12,170,496	27,907,592	3,403,808	(46,967,879)	(8,584,886)	906,570,148	921,397,747
(Reversal) expected credit losses	721,162	(2,031,368)	-	-	-	-	-	-	721,162	(2,031,368)
Finance cost	-	-	7,834,789	1,553,334	-	-	-	-	7,834,789	1,553,334
Service cost	-	-	-	-	139,616,115	24,085,510	-	-	139,616,115	24,085,510
Income tax expense	239,828,177	72,990,129	-	-	328,254	1,226,154	-	-	240,156,431	74,216,283
Total expenses	6,759,514,157	7,145,453,802	40,994,246	20,558,930	314,878,385	60,190,284	(324,348,737)	(59,728,194)	6,791,038,051	7,166,474,822
Profit (loss) for the period	993,639,061	336,208,019	(22,066,196)	871,123,115	25,612,377	4,042,460	(22,395,000)	(891,422,480)	974,790,242	319,951,114

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

	Non-life insurance business Baht	Investment business Baht	Insurance supported business Baht	Elimination of inter-segment Baht	Total Baht
<u>Assets</u>					
As at 30 June 2023	56,326,249,947	10,744,361,438	341,656,906	(10,210,420,784)	57,201,847,507
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 30 June 2023	47,285,346,096	699,263,889	164,490,184	(156,820,103)	47,992,280,066
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 30 June 2023, bonds and debentures of Baht 186.97 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 40.15 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 30 June 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 400 million at fixed rate 3.44% to 4.10% per year (31 December 2022: Baht 60 million at fixed rate 3.18% per year) and had the undrawn committed borrowing facilities for short-term borrowing from related company of Baht 185 million at BIBOR 6 months plus fixed rate 1.50% per year (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 30 June 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 150.04 million for 1 year (31 December 2022: Baht 153.75 million) and Baht 36.52 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 30 June 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 2,412.18 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 1,724.76 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 298.98 million in the interim financial information (31 December 2022: Baht 283.83 million).

Guarantees

As at 30 June 2023, the Group had unused letters of guarantee issued by banks under the name of the Group for underwriting business of Baht 4.41 million (31 December 2022: Baht 4.95 million).

30. Event after the Statement of Financial Position date

On 8 August 2023, the shareholders at the Extraordinary General Meeting of Shareholders of Insurverse Public Company Limited No.1/2023 passed a resolution to approve increase the authorised share capital from 5,700,000 ordinary shares with a par value of Baht 100 per share to 6,700,000 ordinary shares with a par value of Baht 100 per share.