

**DHIPAYA GROUP HOLDINGS PUBLIC COMPANY LIMITED**

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

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

### **Scope of review**

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

### **Conclusion**

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

PricewaterhouseCoopers ABAS Ltd.

**Paiboon Tunkoon**

Certified Public Accountant (Thailand) No. 4298

Bangkok

10 November 2023

**Dhipaya Group Holdings Public Company Limited**

**Statement of Financial Position**

**As at 30 September 2023**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Assets</b>					
Cash and cash equivalents	6	1,798,193,479	3,110,863,748	333,747,447	71,302,688
Premium receivables, net	7	6,027,849,942	6,148,118,526	-	-
Accrued investment income		49,836,126	52,414,478	379,967	594,282,336
Reinsurance assets, net	8, 17	18,226,926,063	21,093,609,954	-	-
Amounts due from reinsurance, net	9	5,235,298,287	3,694,299,123	-	-
Accounts receivable, net	10	3,465,718	8,750,188	-	-
Invested assets					
Investments in securities, net	11	15,212,151,987	14,930,815,695	-	-
Investment in associate	12.1	311,614,361	304,266,179	-	-
Investment in subsidiaries	12.2	-	-	9,889,387,320	9,889,387,290
Investment properties, net	13	152,371,185	150,203,042	-	-
Property, plant and equipment, net	14	1,463,573,336	1,457,511,966	1,743,442	943,146
Goodwill		248,455,379	248,455,379	-	-
Intangible assets, net	15	60,510,333	64,749,770	-	-
Income tax receivables		43,031,703	-	5,531	-
Deferred tax assets	16	1,449,781,378	1,106,680,934	-	-
Prepaid reinsurance premiums, net		1,958,077,960	1,203,422,143	-	-
Prepaid commissions		985,089,701	951,931,307	-	-
Loan to related company	26	-	-	80,000,000	-
Other assets		937,873,257	1,309,029,533	1,680,205	751,545
<b>Total assets</b>		<b>54,164,100,195</b>	<b>55,835,121,965</b>	<b>10,306,943,912</b>	<b>10,556,667,005</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**

**Statement of Financial Position (Cont'd)**

**As at 30 September 2023**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Insurance contract liabilities	17	24,756,330,504	27,415,711,168	-	-
Due to reinsurers	18	9,314,045,366	8,401,152,825	-	-
Accrued commission expenses		943,375,670	978,808,777	-	-
Borrowings from financial institution	19.1	-	240,000,000	-	240,000,000
Borrowings from related party	19.2, 26	-	532,000,000	-	532,000,000
Debenture, net	20	998,037,173	-	998,037,173	-
Premium received in advance		7,604,826,718	6,697,292,561	-	-
Premium suspense accounts		56,898,372	56,362,015	-	-
Income tax payables		-	59,612,164	-	-
Employee benefit obligations		519,737,583	484,067,686	6,168,183	5,136,321
Other liabilities		1,278,724,553	1,619,147,126	31,423,472	13,208,383
<b>Total liabilities</b>		<b>45,471,975,939</b>	<b>46,484,154,322</b>	<b>1,035,628,828</b>	<b>790,344,704</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**

**Statement of Financial Position (Cont'd)**

**As at 30 September 2023**

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
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	119,920,324	118,857,468	59,429,234	59,429,234
General reserve	1,197,602,141	1,136,277,450	-	-
Unappropriated	8,784,436,809	8,343,199,851	76,240,654	571,247,871
Other components of equity	(3,058,267,177)	(1,878,867,747)	247,816	247,816
<b>Equity attributable to owners of the Company</b>	<b>8,534,724,711</b>	<b>9,210,499,636</b>	<b>9,271,315,084</b>	<b>9,766,322,301</b>
Non-controlling interests	157,399,545	140,468,007	-	-
<b>Total equity</b>	<b>8,692,124,256</b>	<b>9,350,967,643</b>	<b>9,271,315,084</b>	<b>9,766,322,301</b>
<b>Total liabilities and equity</b>	<b>54,164,100,195</b>	<b>55,835,121,965</b>	<b>10,306,943,912</b>	<b>10,556,667,005</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Comprehensive Income**  
**For the three-month period ended 30 September 2023**

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited) 2023 Baht	(Unaudited) 2022 Baht	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht
<b>Revenues</b>					
Premium written		6,820,120,842	7,302,355,291	-	-
<u>Less</u> Ceded premium		(4,917,716,667)	(5,227,568,132)	-	-
Net premium written		1,902,404,175	2,074,787,159	-	-
<u>Add</u> Decrease in unearned premium reserves from previous period		263,583,226	28,667,399	-	-
Net premium earned		2,165,987,401	2,103,454,558	-	-
Fee and commission income		1,285,075,450	1,249,233,980	-	-
Income on investments, net		207,720,239	180,224,628	311,521,133	297,141,168
Gains on investments		28,484,749	2,890,480	-	-
Losses on the revaluation of investments		(1,164,998)	(1,568)	-	-
Share of profit (loss) of associates		8,450,706	(1,364,289)	-	-
Other service income		17,769,359	4,625,644	-	-
Other income		15,068,870	103,067,413	30	-
<b>Total revenues</b>		<b>3,727,391,776</b>	<b>3,642,130,846</b>	<b>311,521,163</b>	<b>297,141,168</b>
<b>Expenses</b>					
Gross insurance claims and loss adjustment expenses		4,828,185,539	5,186,240,780	-	-
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(3,162,097,740)	(3,538,117,231)	-	-
Commission and brokerage expenses		716,747,748	637,196,867	-	-
Other underwriting expenses		393,321,999	306,833,146	-	-
Finance costs		7,845,244	2,721,274	7,845,244	2,721,274
Service costs		84,241,150	73,839,608	-	-
Operating expenses	22	515,854,383	399,640,182	16,474,957	12,754,199
(Reversal) expected credit losses	23	(93,714)	48,132	-	-
<b>Total expenses</b>		<b>3,384,004,609</b>	<b>3,068,402,758</b>	<b>24,320,201</b>	<b>15,475,473</b>
Profit before income tax		343,387,167	573,728,088	287,200,962	281,665,695
Income tax expense	24	(57,790,950)	(109,406,670)	-	-
<b>Profit for the period</b>		<b>285,596,217</b>	<b>464,321,418</b>	<b>287,200,962</b>	<b>281,665,695</b>

The accompanying notes form part of this interim financial information.

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

	Note	Consolidated		Separate	
		financial information		financial information	
		(Unaudited) 2023 Baht	(Unaudited) 2022 Baht	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht
<b>Other comprehensive income (expense)</b>					
<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		(670,834,372)	(187,800,813)	-	-
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		17,039,158	29,274,825	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		130,759,043	31,703,798	-	-
Total items that will be reclassified subsequently to profit or loss		(523,036,171)	(126,822,190)	-	-
<b>Other comprehensive expense for the period, net of income tax</b>		(523,036,171)	(126,822,190)	-	-
<b>Total comprehensive income (expense) for the period</b>		(237,439,954)	337,499,228	287,200,962	281,665,695
<b>Profit attributable to:</b>					
Owners of the parent		282,010,606	456,828,967	287,200,962	281,665,695
Non-controlling interests		3,585,611	7,492,451	-	-
		285,596,217	464,321,418	287,200,962	281,665,695
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		(236,040,202)	331,217,004	287,200,962	281,665,695
Non-controlling interests		(1,399,752)	6,282,224	-	-
		(237,439,954)	337,499,228	287,200,962	281,665,695
<b>Earnings per share</b>					
Basic earnings per share (Baht)	25	0.47	0.77	0.48	0.47

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Comprehensive Income**  
**For the nine-month period ended 30 September 2023**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022
		Baht	Baht	Baht	Baht
<b>Revenues</b>					
Premium written		23,088,384,368	21,784,447,700	-	-
<u>Less</u> Ceded premium		(15,896,739,995)	(15,324,603,595)	-	-
Net premium written		7,191,644,373	6,459,844,105	-	-
<u>Less</u> Increase in unearned premium reserves from previous period		(505,268,867)	(86,963,323)	-	-
Net premium earned		6,686,375,506	6,372,880,782	-	-
Fee and commission income		3,985,021,195	3,973,036,619	-	-
Income on investments, net		619,936,578	502,600,082	311,765,445	1,188,771,764
Gains on investments		97,805,757	51,795,957	-	-
Gains (losses) on the revaluation of investments		2,133,399	(3,924)	-	-
Share of profit (loss) of associates		7,348,182	(1,364,289)	-	-
Other service income		31,594,670	7,677,325	-	-
Other income		63,004,782	221,934,232	30	-
<b>Total revenues</b>		<b>11,493,220,069</b>	<b>11,128,556,784</b>	<b>311,765,475</b>	<b>1,188,771,764</b>
<b>Expenses</b>					
Gross insurance claims and loss adjustment expenses		11,637,239,044	12,896,763,792	-	-
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(6,951,553,673)	(7,454,292,633)	-	-
Commission and brokerage expenses		2,273,633,379	2,068,950,830	-	-
Other underwriting expenses		1,223,654,048	1,142,769,498	-	-
Finance costs		15,680,033	4,274,608	15,680,033	4,274,608
Service costs		223,857,265	97,925,118	-	-
Operating expenses	22	1,511,748,685	1,406,253,319	48,239,014	31,332,744
(Reversal) expected credit losses	23	627,448	(1,983,236)	-	-
<b>Total expenses</b>		<b>9,934,886,229</b>	<b>10,160,661,296</b>	<b>63,919,047</b>	<b>35,607,352</b>
Profit before income tax		1,558,333,840	967,895,488	247,846,428	1,153,164,412
Income tax expense	24	(297,947,381)	(183,622,952)	-	-
<b>Profit for the period</b>		<b>1,260,386,459</b>	<b>784,272,536</b>	<b>247,846,428</b>	<b>1,153,164,412</b>

The accompanying notes form part of this interim financial information.



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

	Note	Consolidated financial information		Separate financial information	
		(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022
		Baht	Baht	Baht	Baht
<b>Other comprehensive income (expense)</b>					
<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		(1,504,801,014)	(989,093,563)	-	-
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		21,343,961	95,579,984	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		296,675,710	178,701,316	-	-
Total items that will be reclassified subsequently to profit or loss		(1,186,781,343)	(714,812,263)	-	-
<b>Other comprehensive expense for the period, net of income tax</b>		(1,186,652,338)	(714,812,263)	-	-
<b>Total comprehensive income for the period</b>		<b>73,734,121</b>	<b>69,460,273</b>	<b>247,846,428</b>	<b>1,153,164,412</b>
<b>Profit attributable to:</b>					
Owners of the parent		1,242,279,927	772,553,447	247,846,428	1,153,164,412
Non-controlling interests		18,106,532	11,719,089	-	-
		<b>1,260,386,459</b>	<b>784,272,536</b>	<b>247,846,428</b>	<b>1,153,164,412</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		67,078,719	64,554,628	247,846,428	1,153,164,412
Non-controlling interests		6,655,402	4,905,645	-	-
		<b>73,734,121</b>	<b>69,460,273</b>	<b>247,846,428</b>	<b>1,153,164,412</b>
<b>Earnings per share</b>					
Basic earnings per share (Baht)	25	2.09	1.30	0.42	1.94

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the nine-month period ended 30 September 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			Retained earnings			Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
					Unrealised actuarial losses - net of tax Baht	Unrealised losses - net of tax Baht	Total other components of equity Baht	Appropriated		Unappropriated Baht			
								Legal reserve Baht	General reserve Baht				
<b>Opening balance as at 1 January 2022</b>		594,292,336	895,385,444	-	(1,376,693,766)	(32,354,469)	(1,409,048,235)	59,428,234	1,044,987,282	8,397,587,462	9,582,632,523	92,335,562	9,674,968,085
Net profit		-	-	-	-	-	-	-	-	772,553,447	772,553,447	11,719,089	784,272,536
Dividend paid	21	-	-	-	-	-	-	-	-	(1,069,589,305)	(1,069,589,305)	(11,435,328)	(1,081,024,633)
Issue shares		-	-	-	-	-	-	-	-	-	-	60	60
Change in the ownership interests in subsidiaries		-	-	1,383,917	-	-	-	-	-	-	1,383,917	(2,383,917)	(1,000,000)
Non-controlling interest arising from business combinations		-	-	-	-	-	-	-	-	-	-	35,784,143	35,784,143
Transfer of unappropriated retained earnings	21	-	-	-	-	-	-	-	91,290,168	(91,290,168)	-	-	-
Legal reserve	21	-	-	-	-	-	-	59,429,234	-	(59,429,234)	-	-	-
Unrealised losses on change in value of investments measured at fair value through other comprehensive income - net of tax		-	-	-	(783,734,148)	-	(783,734,148)	-	-	-	(783,734,148)	(7,542,102)	(791,276,250)
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax		-	-	-	75,735,328	-	75,735,328	-	-	-	75,735,328	728,659	76,463,987
<b>Closing balance as at 30 September 2022</b>		<u>594,292,336</u>	<u>895,385,444</u>	<u>1,383,917</u>	<u>(2,084,692,586)</u>	<u>(32,354,469)</u>	<u>(2,117,047,055)</u>	<u>118,857,468</u>	<u>1,136,277,450</u>	<u>7,949,832,202</u>	<u>8,578,981,762</u>	<u>119,206,166</u>	<u>8,698,187,928</u>

The accompanying notes form part of this interim financial information.

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

Consolidated financial information													
Attributable to owners of the parent													
	Notes	Other components of equity					Retained earnings			Total owners of the parent	Non-controlling interests	Total equity	
		Issued and paid-up share capital	Share premium	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 gains (losses) - net of tax	Total other components of equity	Appropriated					Unappropriated
								Legal reserve	General reserve				
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
<b>Opening balance as at 1 January 2023</b>		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		-	-	-	-	-	-	-	-	1,242,279,927	1,242,279,927	18,106,532	1,260,386,459
Dividend paid	21	-	-	-	-	-	-	-	-	(742,853,645)	(742,853,645)	(9,723,833)	(752,577,478)
Issue shares	12.2	-	-	-	-	-	-	-	-	-	-	20,000,000	20,000,000
Non-controlling interest arising from business combinations		-	-	-	-	-	-	-	-	-	-	(30)	(30)
Transfer of unappropriated retained earnings	21	-	-	-	-	-	-	-	61,324,691	(61,324,691)	-	-	-
Transfer to retained earnings		-	-	-	-	(4,198,223)	(4,198,223)	-	-	4,198,223	-	-	-
Legal reserve	21	-	-	-	-	-	-	1,062,856	-	(1,062,856)	-	-	-
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		-	-	-	(1,192,210,413)	-	(1,192,210,413)	-	-	-	(1,192,210,413)	(11,646,099)	(1,203,856,512)
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		-	-	-	16,912,452	-	16,912,452	-	-	-	16,912,452	162,717	17,075,169
<b>Closing balance as at 30 September 2023</b>		<u>594,292,336</u>	<u>895,385,444</u>	<u>1,354,834</u>	<u>(3,070,663,342)</u>	<u>12,396,165</u>	<u>(3,058,267,177)</u>	<u>119,920,324</u>	<u>1,197,602,141</u>	<u>8,784,436,809</u>	<u>8,534,724,711</u>	<u>157,399,545</u>	<u>8,692,124,256</u>

The accompanying notes form part of this interim financial information.

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

	<b>Separate financial information</b>						<b>Total Baht</b>	
	<b>Note</b>	<b>Issued and paid-up share capital Baht</b>	<b>Share premium Baht</b>	<b>Other components of equity</b>		<b>Retained earnings (deficits)</b>		
				<b>Unrealised actuarial gains (losses) - net of tax Baht</b>	<b>Appropriated</b>			
					<b>legal reserve Baht</b>			<b>Unappropriated Baht</b>
<b>Opening balance as at 1 January 2022</b>		594,292,336	8,541,105,044	-	-	(14,413,359)	9,120,984,021	
Profit for the period		-	-	-	-	1,153,164,412	1,153,164,412	
Dividend paid	21	-	-	-	-	(1,069,589,305)	(1,069,589,305)	
Transfer of unappropriated retained earnings	21	-	-	-	59,429,234	(59,429,234)	-	
<b>Closing balance as at 30 September 2022</b>		<u>594,292,336</u>	<u>8,541,105,044</u>	<u>-</u>	<u>59,429,234</u>	<u>9,732,514</u>	<u>9,204,559,128</u>	
<b>Opening balance as at 1 January 2023</b>		594,292,336	8,541,105,044	247,816	59,429,234	571,247,871	9,766,322,301	
Profit for the period		-	-	-	-	247,846,428	247,846,428	
Dividend paid	21	-	-	-	-	(742,853,645)	(742,853,645)	
<b>Closing balance as at 30 September 2023</b>		<u>594,292,336</u>	<u>8,541,105,044</u>	<u>247,816</u>	<u>59,429,234</u>	<u>76,240,654</u>	<u>9,271,315,084</u>	

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Cash Flows**  
**For the nine-month period ended 30 September 2023**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Cash flows from (used in) operating activities</b>				
Net direct premium written	23,709,195,093	20,609,995,861	-	-
Cash received (paid) for reinsurance	(5,694,478,457)	(3,203,309,696)	-	-
Losses incurred of direct insurance	(11,533,124,917)	(10,793,095,707)	-	-
Losses adjustment expenses of direct insurance	(396,262,380)	(430,471,109)	-	-
Commissions and brokerages of direct insurance	(2,316,159,030)	(2,245,308,251)	-	-
Other underwriting expenses	(1,060,402,692)	(1,167,092,537)	-	-
Cash paid from other service	(227,443,871)	(712,333)	-	-
Interest income	140,813,817	73,981,357	244,312	207,092
Dividend received	495,210,196	420,887,841	905,423,502	1,188,564,672
Other income	60,240,843	214,347,591	-	-
Operating expenses	(1,771,639,070)	(1,366,406,531)	(49,295,756)	(27,692,722)
Income tax paid	(441,620,506)	(65,809,755)	(2,443)	-
Cash received from financial assets	4,870,921,189	5,280,295,806	-	-
Cash used in financial assets	(6,412,608,454)	(5,944,138,673)	-	-
Others	(56,560,520)	(579,943,426)	16,319,552	16,640,058
<b>Net cash provided from (used in) operating activities</b>	<b>(633,918,759)</b>	<b>803,220,438</b>	<b>872,689,167</b>	<b>1,177,719,100</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Group Holdings Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the nine-month period ended 30 September 2023**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2023 Baht	(Unaudited) 2022 Baht	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht
<b>Cash flows from (used in) investing activities</b>					
<u>Cash provided from</u>					
Proceeds from disposal of property, plant and equipment		597,355	3,245,544	-	-
Proceeds from acquisition of subsidiaries		-	37,545,425	-	-
Cash provided from investing activities		597,355	40,790,969	-	-
<u>Cash used in</u>					
Purchase of property, plant and equipment		(109,558,356)	(34,593,462)	-	-
Purchase of intangible assets		(10,811,065)	(10,549,623)	-	-
Acquisition of investment in associate		-	(310,000,000)	-	-
Acquisition of investment in subsidiaries		-	(162,714,132)	-	(752,999,940)
Loan to related company	26	-	-	(80,000,000)	-
Cash used in investing activities		(120,369,421)	(517,857,217)	(80,000,000)	(752,999,940)
Net cash used in investing activities		(119,772,066)	(477,066,248)	(80,000,000)	(752,999,940)
<b>Cash flows from (used in) financing activities</b>					
Proceeds from issue of ordinary shares	12.2	20,000,000	60	-	-
Repayments on employee cash advances		-	(766)	-	(766)
Proceeds from advances from related company		-	-	-	236,946
Proceeds from advance to related company	26	-	-	16,000,000	-
Repayments for advance to related company	26	-	-	(16,000,000)	-
Proceeds from borrowings from financial institution	19.1	380,000,000	240,000,000	380,000,000	240,000,000
Repayments on borrowings from financial institution	19.1	(620,000,000)	-	(620,000,000)	-
Proceeds from borrowings from related party	19.2, 26	385,000,000	532,000,000	385,000,000	532,000,000
Repayments on borrowings from related party	19.2, 26	(917,000,000)	-	(917,000,000)	-
Proceeds from issuance of debenture	20	1,000,000,000	-	1,000,000,000	-
Payments for deferred financing fee for debenture	20	(2,042,536)	-	(2,042,536)	-
Finance costs		(13,069,599)	(4,274,608)	(13,069,599)	(4,274,608)
Repayment on lease liabilities		(33,572,167)	(29,165,821)	(278,628)	-
Dividend paid	21	(758,295,142)	(1,081,024,633)	(742,853,645)	(1,069,589,305)
Net cash used in financing activities		(558,979,444)	(342,465,768)	(530,244,408)	(301,627,733)
<b>Net increase (decrease) in cash and cash equivalents</b>		(1,312,670,269)	(16,311,578)	262,444,759	123,091,427
Cash and cash equivalents at beginning of the period		3,110,863,748	2,475,129,985	71,302,688	460,660
<b>Cash and cash equivalents at end of the period</b>		1,798,193,479	2,458,818,407	333,747,447	123,552,087
<b>Significant non-cash transactions comprise:</b>					
Accounts payable - purchase of property, plant and equipment		3,434,889	5,475,705	-	-
Accounts payable - purchase of intangible assets		1,427,300	100,000	-	-
Acquisition of right-of-use assets		27,848,270	19,726,757	1,054,621	-
Transfers from land and buildings to investment property	13, 14	3,673,969	468,223	-	-
Transfers from right-of-use asset to vehicles	14	3,090,307	898,228	-	-
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		49,986,166	-	-	-

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 November 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 Company 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.

#### 4. New and amended financial reporting standards and changes in accounting policies

4.1 **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.**

4.2 **Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024.**

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

The Group's management is currently assessing the impact on the amendments of these standards.



## 5. Fair value

### 5.1 Fair value estimation

The following table presents the Group's significant financial assets that are measured and recognised at fair value at 30 September 2023 and 31 December 2022.

	Consolidated financial information			
	As at 30 September 2023 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	2,144,220	-	-	2,144,220
<b>Financial assets at fair value through other comprehensive income</b>				
Government and state enterprise securities	-	1,009,731,095	-	1,009,731,095
Debt securities	-	4,001,722,309	-	4,001,722,309
Equity securities	7,133,932,006	-	684,324,750	7,818,256,756
<b>Total</b>	<b>7,136,076,226</b>	<b>5,011,453,404</b>	<b>684,324,750</b>	<b>12,831,854,380</b>
	Consolidated financial information			
	As at 31 December 2022 (Audited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	10,821	-	-	10,821
<b>Financial assets at fair value through other comprehensive income</b>				
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
<b>Total</b>	<b>8,089,791,313</b>	<b>3,467,738,624</b>	<b>646,570,967</b>	<b>12,204,100,904</b>

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

### 5.2 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.

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

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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:

	<b>Consolidated financial information (Unaudited) 30 September 2023 Baht</b>
Beginning balance of the period	646,570,967
Purchase	1,818,182
Unrealised gains	35,935,601
Closing balance of the period	<b>684,324,750</b>

As at 30 September 2023, the discount rate used to compute the fair value is between 17.67% to 178.55% 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 19.42 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 16.74 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 September 2023**

**6. Cash and cash equivalents**

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Cash on hand	1,473,501	1,380,915	10,000	10,000
Bank deposits held at call	1,746,733,812	3,109,482,833	333,737,447	71,292,688
Bank deposits with fixed maturity and certificate of deposits	1,832,466,535	1,832,418,332	-	-
Investment in securities with maturity not over 3 months from acquisition date	49,986,166	-	-	-
Total cash and deposits at financial institutions	3,630,660,014	4,943,282,080	333,747,447	71,302,688
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 11)	(1,764,216,535)	(1,764,289,232)	-	-
Restricted deposit at banks	(68,250,000)	(68,129,100)	-	-
Cash and cash equivalents	1,798,193,479	3,110,863,748	333,747,447	71,302,688

As at 30 September 2023, the Group had pledged fixed deposits totalling Baht 68.25 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 27 and 30).

**7. Premium receivables, net**

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

	Consolidated financial information	
	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Undue	4,044,520,141	4,606,242,253
Overdue		
Less than 30 days	717,713,441	487,462,330
31 - 60 days	342,742,064	216,303,652
61 - 90 days	295,151,064	191,684,112
91 days - 1 year	516,277,267	436,340,562
More than 1 year	271,952,707	378,352,164
Total premium receivables	6,188,356,684	6,316,385,073
<u>Less</u> Allowance for doubtful accounts	(160,506,742)	(168,266,547)
Total premium receivables, net	6,027,849,942	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.

## 8. Reinsurance assets, net

Assets from reinsurance are as follows:

	<b>Consolidated financial information</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Audited) 31 December 2022 Baht</b>
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	7,352,737,450	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)	10,897,028,628	13,539,136,429
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	18,226,926,063	21,093,609,954

## 9. Amounts due from reinsurance, net

Amounts due from reinsurance are as follows:

	<b>Consolidated financial information</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Audited) 31 December 2022 Baht</b>
Deposits on reinsurance	-	3,183
Due from reinsurers	6,140,106,031	4,600,925,363
	6,140,106,031	4,600,928,546
<u>Less</u> Allowance for doubtful accounts	(904,807,744)	(906,629,423)
Amounts due from reinsurance, net	5,235,298,287	3,694,299,123

## 10. Accounts receivable, net

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

	<b>Consolidated financial information</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Audited) 31 December 2022 Baht</b>
Within 3 months	634,757	6,002,405
3 - 6 months	38,099	48,073
6 - 12 months	82,917	118,352
Over 12 months	4,705,264	4,572,765
Total accounts receivable	5,461,037	10,741,595
<u>Less</u> Allowance for doubtful accounts	(1,995,319)	(1,991,407)
Accounts receivable, net	3,465,718	8,750,188

**11. Investments in securities, net**

Investments in securities are as below:

	<b>Consolidated financial information (Unaudited) 30 September 2023</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair value Baht</b>
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	3,395	2,144,220
Total	3,395	2,144,220
<u>Add</u> Unrealised gains	2,140,825	-
<b>Total investments measured at fair value through profit or loss</b>	<b>2,144,220</b>	<b>2,144,220</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	1,035,494,654	1,009,731,095
Private enterprise debt securities	4,065,125,879	4,001,722,309
Equity securities	11,561,954,169	7,818,256,756
Total	16,662,574,702	12,829,710,160
<u>Less</u> Unrealised losses	(3,832,864,542)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>12,829,710,160</b>	<b>12,829,710,160</b>
<b>Investment measured at amortised cost</b>		
Government and state enterprise securities	426,187,484	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 6)	1,764,216,535	
Savings lottery	10,000,000	
Total	2,380,404,019	
<u>Less</u> Expected credit loss	(106,412)	
<b>Total investment measured at amortised cost</b>	<b>2,380,297,607</b>	
<b>Total investments in securities, net</b>	<b>15,212,151,987</b>	

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

	<b>Consolidated financial information (Audited) 31 December 2022</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair value Baht</b>
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	3,395	10,821
Total	3,395	10,821
<u>Add</u> Unrealised gains	7,426	-
<b>Total investments measured at fair value through profit or loss</b>	<b>10,821</b>	<b>10,821</b>
<b>Investments measured at fair value through other comprehensive income</b>		
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)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>12,204,090,083</b>	<b>12,204,090,083</b>
<b>Investment measured at amortised cost</b>		
Government and state enterprise securities	772,582,301	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 6)	1,764,289,232	
Savings lottery	10,000,000	
Total	2,726,871,533	
<u>Less</u> Expected credit loss	(156,742)	
<b>Total investment measured at amortised cost</b>	<b>2,726,714,791</b>	
<b>Total investments in securities, net</b>	<b>14,930,815,695</b>	

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

	Consolidated financial information (Unaudited) 30 September 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)	5,011,453,404	2,566,519
<b>Total</b>	<b>5,011,453,404</b>	<b>2,566,519</b>
	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
<b>Total</b>	<b>3,467,738,624</b>	<b>1,888,741</b>

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

	Consolidated financial information (Unaudited) 30 September 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)	2,380,404,019	(106,412)	2,380,297,607
<b>Total</b>	<b>2,380,404,019</b>	<b>(106,412)</b>	<b>2,380,297,607</b>
	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
<b>Total</b>	<b>2,726,871,533</b>	<b>(156,742)</b>	<b>2,726,714,791</b>

As at 30 September 2023, bonds, debentures, savings lottery and deposit at banks of Baht 1,206.59 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 28 and 30).

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

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

- Interest income and dividend income from investments of Baht 39.24 million and Baht 168.48 million, respectively (30 September 2022: Baht 20.92 million and Baht 159.30 million, respectively).
- Consideration received from selling investments of Baht 705.00 million (30 September 2022: Baht 513.20 million) and gain from selling investments of Baht 28.48 million (30 September 2022: Baht 2.89 million).

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

- Interest income and dividend income from investments of Baht 114.23 million and Baht 505.71 million, respectively (30 September 2022: Baht 61.89 million and Baht 440.45 million, respectively).
- Consideration received from selling investments of Baht 3,041.80 million (30 September 2022: Baht 3,692.91 million) and gain from selling investments of Baht 97.81 million (30 September 2022: Baht 51.80 million).

## 12. Investment in associate and subsidiaries

### 12.1 Investments in associate

As at 30 September 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 September 2023	31 December 2022	30 September 2023	31 December 2022
			%	%	Baht	Baht
Mee Tee Mee Ngern Company Limited	Thailand	Land loan and consignment business	30.99	30.99	311,614,361	304,266,179

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

	Consolidated financial information	
	Investment in equity method (Unaudited)	(Audited)
	30 September 2023	31 December 2022
	Baht	Baht
Opening net book value	304,266,179	-
Increase in investment	-	310,000,000
Share of net gain (loss)	7,348,182	(5,733,821)
Closing net book value	311,614,361	304,266,179



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**12.2 Investments in subsidiaries**

As at 30 September 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 September 2023	31 December 2022	Investment at cost	
				%	%	30 September 2023	31 December 2022
						Baht	Baht
<b>Subsidiary company</b>							
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”)	Holding company	Thailand	Direct shareholding	99.99	99.99	199,999,980	199,999,970
TIP IB Company Limited (“TIP IB”)	Holding company	Thailand	Direct shareholding	99.99	99.99	240,999,980	240,999,970
TIP Exponential Company Limited (“TIP X”)	Holding company	Thailand	Direct shareholding	99.99	99.99	312,999,980	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	-	-

On 8 August 2023, the shareholders at the Extraordinary General Meeting of Shareholders No. 1 of Insurverse Public Company Limited (‘Insurverse’) 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.

On 23 May 2023, the Board of Directors’ Meeting No.2 of TIP IB Company Limited passed a resolution to invest in Insurverse in the original proportions in 800,000 additional ordinary shares at Baht 100 per share, totalling Baht 80,000,000.

13. Investment property, net

	Consolidated financial information		
	Land Baht	Building and improvements Baht	Total Baht
<b>As at 1 January 2023</b>			
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
<b>For the nine-month period ended 30 September 2023 (Unaudited)</b>			
Opening net book amount	137,548,381	12,654,661	150,203,042
Transfers from property, plant and equipment (Note 14.1)	2,230,514	1,443,455	3,673,969
Depreciation	-	(1,505,826)	(1,505,826)
Closing net book amount	139,778,895	12,592,290	152,371,185
<b>As at 30 September 2023</b>			
Cost	139,778,895	135,372,781	275,151,676
<u>Less</u> Accumulated depreciation	-	(122,780,491)	(122,780,491)
Net book amount	139,778,895	12,592,290	152,371,185

## 14. Property, plant and equipment, net

### 14.1 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	
<b>At 1 January 2023</b>						
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
<b>For the nine-month period ended 30 September 2023 (Unaudited)</b>						
Opening net book amount	488,775,860	733,457,552	129,556,520	6,697,579	24,980,520	1,383,468,031
Additions	-	1,473,962	23,246,844	1,706,593	68,259,730	94,687,129
Disposals	-	-	(20,301)	(536,282)	-	(556,583)
Write-off	-	-	-	(6,542)	-	(6,542)
Transfers in/(out)	-	22,612,951	10,074,797	-	(32,687,748)	-
Transfers to investment property (Note 13)	(2,230,514)	(1,443,455)	-	-	-	(3,673,969)
Transfers from right-of-use assets (Note 14.2)	-	-	-	3,090,307	-	3,090,307
Depreciation charge	-	(48,568,221)	(33,157,436)	(3,451,458)	-	(85,177,115)
Closing net book amount	486,545,346	707,532,789	129,700,424	7,500,197	60,552,502	1,391,831,258
<b>At 30 September 2023</b>						
Cost	486,545,346	1,291,671,306	739,324,959	121,970,112	60,552,502	2,700,064,225
<u>Less</u> Accumulated depreciation	-	(584,138,517)	(609,624,535)	(114,469,915)	-	(1,308,232,967)
Net book amount	486,545,346	707,532,789	129,700,424	7,500,197	60,552,502	1,391,831,258

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**14.2 Right-of-use asset**

	<b>Consolidated financial information</b>			
	<b>Land Baht</b>	<b>Buildings Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
<b>At 1 January 2023</b>				
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
<b>For the nine-month period ended 30 September 2023 (Unaudited)</b>				
Opening net book amount	24,430,088	8,091,191	41,522,656	74,043,935
Additions	-	8,506,889	19,341,381	27,848,270
Transfers to property, plant and equipment (Note 14.1)	-	-	(3,090,307)	(3,090,307)
Amortisation charge	(5,337,644)	(5,621,558)	(16,100,618)	(27,059,820)
Closing net book amount	19,092,444	10,976,522	41,673,112	71,742,078
<b>At 30 September 2023</b>				
Cost	45,247,823	36,866,135	102,708,670	184,822,628
<u>Less</u> Accumulated amortisation	(26,155,379)	(25,889,613)	(61,035,558)	(113,080,550)
Net book amount	19,092,444	10,976,522	41,673,112	71,742,078
	<b>Separate financial information</b>			
	<b>Land Baht</b>	<b>Buildings Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
<b>At 1 January 2023</b>				
Cost	-	-	993,215	993,215
<u>Less</u> Accumulated amortisation	-	-	(50,069)	(50,069)
Net book amount	-	-	943,146	943,146
<b>For the nine-month period ended 30 September 2023 (Unaudited)</b>				
Opening net book amount	-	-	943,146	943,146
Additions	-	-	1,054,621	1,054,621
Amortisation charge	-	-	(254,325)	(254,325)
Closing net book amount	-	-	1,743,442	1,743,442
<b>At 30 September 2023</b>				
Cost	-	-	2,047,836	2,047,836
<u>Less</u> Accumulated amortisation	-	-	(304,394)	(304,394)
Net book amount	-	-	1,743,442	1,743,442

For the nine-month period ended 30 September 2023, the lease payments resulting from lease and service contracts which were not capitalised comprised of variable lease payments amounting to Baht 4.32 million, short-term leases amounting to Baht 3.17 million, and low-value leases amounting to Baht 23.69 million (30 September 2022: Baht 1.89 million, Baht 0.83 million, and Baht 22.50 million, respectively).

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**15. Intangible assets, net**

	<b>Consolidated financial information</b>			
	<b>Computer software Baht</b>	<b>Computer software under installation Baht</b>	<b>Customer relationships Baht</b>	<b>Total Baht</b>
<b>At 1 January 2023</b>				
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
<b>For the nine-month period ended 30 September 2023 (Unaudited)</b>				
Opening net book amount	38,694,680	9,249,860	16,805,230	64,749,770
Additions	5,427,410	5,554,055	-	10,981,465
Write off	(6,124)	(2,272,360)	-	(2,278,484)
Transfers in/(out)	6,112,600	(6,112,600)	-	-
Amortisation charge	(11,541,982)	-	(1,400,436)	(12,942,418)
Closing net book amount	38,686,584	6,418,955	15,404,794	60,510,333
<b>At 30 September 2023</b>				
Cost	337,941,899	6,418,955	17,900,000	362,260,854
<u>Less</u> Accumulated amortisation	(299,255,315)	-	(2,495,206)	(301,750,521)
Net book amount	38,686,584	6,418,955	15,404,794	60,510,333

**16. Deferred tax assets, net**

Deferred tax assets and deferred tax liabilities are as follows:

	<b>Consolidated financial information</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Audited) 31 December 2022 Baht</b>
Deferred tax assets	1,450,209,542	1,106,682,418
Deferred tax liabilities	(428,164)	(1,484)
Deferred tax assets, net	1,449,781,378	1,106,680,934

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

	<b>Consolidated financial information</b>			
	<b>30 September 2023 (Unaudited)</b>			
	<b>Balance as of 1 January 2023 Baht</b>	<b>Charges to profit or loss Baht</b>	<b>Charges to other comprehensive income Baht</b>	<b>Balance as of 30 September 2023 Baht</b>
<b>Deferred tax assets</b>				
Provision for losses incurred but not yet reported (IBNR)	60,242,726	14,064,024	-	74,306,750
Allowance for doubtful accounts	105,377,733	745,412	-	106,123,145
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	222,420,706	(20,488,304)	-	201,932,402
Employee benefit liabilities	94,700,833	11,339,875	(32,251)	106,008,457
Unrealised losses on the change in value of investments measured at fair value through other comprehensive income	469,841,256	-	296,675,710	766,516,966
Unearned premium reserves	108,667,367	42,645,663	-	151,313,030
Depreciation of intangible assets	6,301,291	55,407	-	6,356,698
Unallocated loss adjustment expense reserve (ULAE)	12,922,997	(1,478,412)	-	11,444,585
	<b>1,106,682,418</b>	<b>46,883,665</b>	<b>296,643,459</b>	<b>1,450,209,542</b>
<b>Deferred tax liabilities</b>				
Unrealised gains on the change in value of trading securities	(1,484)	(426,680)	-	(428,164)
	<b>(1,484)</b>	<b>(426,680)</b>	<b>-</b>	<b>(428,164)</b>
Deferred tax assets, net	<b>1,106,680,934</b>	<b>46,456,985</b>	<b>296,643,459</b>	<b>1,449,781,378</b>

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

As at 30 September 2023, The Group does not recognise deferred tax asset of Baht 37.68 million (31 December 2022: Baht 20.25 million), to carry forward against future taxable income; these cumulative tax losses of Baht 188.42 million (31 December 2022: Baht 101.27 million) will expire within 2028 and 2027, respectively. The Company does not recognise deferred tax asset of Baht 27.94 million (31 December 2022: Baht 15.49 million), to carry forward against future taxable income; these cumulative tax losses of Baht 139.68 million (31 December 2022: Baht 77.44 million) will expire within 2028 and 2027, respectively.

17. Insurance contract liabilities

	Consolidated financial information			Consolidated financial information		
	30 September 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	8,531,298,002	(6,725,258,361)	1,806,039,641	8,850,032,461	(6,686,457,230)	2,163,575,231
- Claims incurred but not reported	1,030,260,448	(604,639,074)	425,621,374	1,233,844,910	(868,016,294)	365,828,616
Premium liabilities						
- Unearned premium reserve	15,194,772,054	(10,897,028,628)	4,297,743,426	17,331,833,797	(13,539,136,430)	3,792,697,367
Total	24,756,330,504	(18,226,926,063)	6,529,404,441	27,415,711,168	(21,093,609,954)	6,322,101,214

**17.1 Claim liabilities**

	<b>Consolidated financial information</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Audited) 31 December 2022 Baht</b>
Beginning balance for the period/year	10,083,877,371	8,716,461,097
Claims and loss adjustment expenses incurred during the period/year	11,209,034,096	17,531,271,834
Change in claim reserve of claim incurred in previous period/year	1,328,164,376	(130,329,343)
Change in claim reserve from change in assumptions during the period/year	(200,384,454)	(31,913,616)
Claims and loss adjustment expenses paid during the period/year	(12,859,132,939)	(16,001,749,227)
Acquisition of subsidiaries	-	136,626
Closing balance for the period/year	9,561,558,450	10,083,877,371

**17.2 Unearned premium reserve**

	<b>Consolidated financial information</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Audited) 31 December 2022 Baht</b>
Beginning balance for the period/year	17,331,833,797	15,536,946,215
Premium written for the period/year	23,088,384,369	32,567,903,985
Premium earned in the period/year	(25,225,446,112)	(30,773,541,710)
Acquisition of subsidiaries	-	525,307
Closing balance for the period/year	15,194,772,054	17,331,833,797

As at 30 September 2023, the Group had not provided for unexpired risk reserve for the amount of Baht 7,685.51 million (31 December 2022: Baht 8,849.98 million) since unexpired risk reserve was lower than unearned premium reserve.

**18. Due to reinsurers**

	<b>Consolidated financial information</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Audited) 31 December 2022 Baht</b>
Amounts withheld on reinsurance treaties	3,788,367,199	3,712,314,310
Outward premium payables	5,525,678,167	4,688,838,515
Total due to reinsurers	9,314,045,366	8,401,152,825



## 19. Borrowings

### 19.1 Borrowings from financial institution

Movements of borrowings from financial institution for nine-month period ended 30 September 2023 are as follows:

	<b>(Unaudited) Consolidated and separate financial information Baht</b>
Opening net book value	240,000,000
Addition	380,000,000
Repayment	(620,000,000)
Closing net book value	-

As at 30 September 2023, the Group and the Company had undrawn committed borrowing facilities for short-term borrowing from financial institution of Baht 700 million at BIBOR plus fixed rate 1.50% to 2.20% per year (31 December 2022: Baht 60 million at fixed rate 3.18%).

### 19.2 Borrowings from related company

Movements of borrowings from related company for nine-month period ended 30 September 2023 are as follows:

	<b>(Unaudited) Consolidated and separate financial information Baht</b>
Opening net book value	532,000,000
Addition	385,000,000
Repayment	(917,000,000)
Closing net book value	-

As at 30 September 2023, the Group and the Company had undrawn committed borrowing facilities for short-term borrowing from related company of Baht 570 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).

**20. Debenture, net**

	<b>Consolidated and separate financial information</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Audited) 31 December 2022 Baht</b>
Debenture	1,000,000,000	-
<u>Less</u> Deferred financing fee	(1,962,827)	-
Debenture, net	998,037,173	-

The movement of debenture for the nine-month period ended 30 September 2023 is as follow:

	<b>(Unaudited) Consolidated and separate financial information Baht</b>
Opening balance as at 1 January 2023	-
Additions (Principal - net of borrowing cost)	997,957,464
Repayments	-
Amortisation of debt issuance costs	79,709
Closing balance as at 30 September 2023	998,037,173

The debenture is name-registered, unsubordinated and unsecured debenture without a debentureholders' representative with a term of 3 years will be redeemed on 16 August 2026. The interest rate is 3.44% per annum in accordance with the condition of the debenture which is due on six months basis and the principal is due at the maturity date.

The debenture agreement require the Group and the Company to maintain Interest Bearing Debt to Equity Ratio by computing from annual consolidated financial statements. The Group and the Company have complied with the conditions.

## 21. Dividends

### Separate financial information

At the Board of Directors' meeting no. 8 held on 29 August 2023, the directors approved an interim dividend from retained earnings for period ended 31 August 2023 at Baht 0.50 per share, totalling Baht 297,146,168. Such dividend was paid to the shareholders on 28 September 2023.

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. 8 held on 30 August 2022, the directors approved an interim dividend from net profit for period ended 31 August 2022 at Baht 0.50 per share, totalling Baht 297,146,168. Such dividend was paid to the shareholders on 28 September 2022 and appropriate its net income to legal reserve amounting to Baht 15,087,938.

At the Board of Directors' meeting no. 5 held on 31 May 2022, the directors approved an interim dividend from net profit for 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 Board of Directors' meeting no. 3 of TIP ISB Company Limited held on 25 September 2023, the directors approved an interim dividend from net profit for period ended 30 June 2023 at Baht 0.70 per share, totalling Baht 14,000,000. Such dividend was paid to the shareholders on 28 September 2023. and appropriate its retained earnings to legal reserve amounting to Baht 957,999.

At the Board of Directors' meeting no. 8 of Dhipaya Insurance Public Company Limited ("Dhipaya Insurance") held on 29 August 2023, the directors approved an interim dividend from net profit for period ended 30 June 2023 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 22 September 2023.

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

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

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**22. Operating expenses**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>For the three-month period ended (Unaudited)</b>			
	<b>30 September 2023 Baht</b>	<b>30 September 2022 Baht</b>	<b>30 September 2023 Baht</b>	<b>30 September 2022 Baht</b>
Personnel expenses which are not expenses for underwriting and claims	224,180,228	190,747,693	11,389,982	6,038,175
Premises and equipment expenses which are not expenses for underwriting and claims	108,303,748	106,122,827	131,616	-
(Reversal) Bad debts and doubtful accounts	(12,309,734)	(7,614,293)	-	-
Directors' remuneration	7,230,000	5,813,250	2,434,000	2,589,000
Other operating expenses	188,450,141	104,570,705	2,519,359	4,127,024
<b>Total operating expenses</b>	<b>515,854,383</b>	<b>399,640,182</b>	<b>16,474,957</b>	<b>12,754,199</b>
	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>For the nine-month period ended (Unaudited)</b>			
	<b>30 September 2023 Baht</b>	<b>30 September 2022 Baht</b>	<b>30 September 2023 Baht</b>	<b>30 September 2022 Baht</b>
Personnel expenses which are not expenses for underwriting and claims	668,485,808	631,001,130	31,077,831	9,601,739
Premises and equipment expenses which are not expenses for underwriting and claims	326,310,622	290,880,008	330,073	-
(Reversal) Bad debts and doubtful accounts	(2,886,269)	14,673,778	-	-
Directors' remuneration	48,123,635	41,323,750	7,548,000	7,931,000
Other operating expenses	471,714,889	428,374,653	9,283,110	13,800,005
<b>Total operating expenses</b>	<b>1,511,748,685</b>	<b>1,406,253,319</b>	<b>48,239,014</b>	<b>31,332,744</b>

**23. (Reversal) expected credit losses**

	<b>Consolidated financial information</b>	
	<b>For the three-month period ended</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Unaudited) 30 September 2022 Baht</b>
Investments in securities	(93,714)	48,132
<b>Total (reversal) expected credit loss</b>	<b>(93,714)</b>	<b>48,132</b>

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	<b>Consolidated financial information</b>	
	<b>For the nine-month period ended</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Unaudited) 30 September 2022 Baht</b>
Investments in securities	627,448	(1,983,236)
Total (reversal) expected credit loss	627,448	(1,983,236)

#### 24. Income tax expense

Income tax expense are as follows:

	<b>Consolidated financial information</b>	
	<b>For the three-month period ended</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Unaudited) 30 September 2022 Baht</b>
Current income tax	13,430,062	113,603,569
Deferred income tax	44,360,888	(4,196,899)
Total income tax expense	57,790,950	109,406,670

  

	<b>Consolidated financial information</b>	
	<b>For the nine-month period ended</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Unaudited) 30 September 2022 Baht</b>
Current income tax	344,404,366	194,599,570
Deferred income tax (Note 16)	(46,456,985)	(10,976,618)
Total income tax expense	297,947,381	183,622,952

The interim income tax expense is accrued based on management's estimation using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 19% (the estimated tax rate for the interim period 30 September 2022 was 19% per annum).

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**25. Earnings per share**

Basic earnings 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 per share:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>For the three-month period ended (Unaudited)</b>			
	<b>30 September 2023</b>	<b>30 September 2022</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
Net profit attributable to shareholders (Baht)	282,010,606	456,828,967	287,200,962	281,665,695
Weighted average number of ordinary shares outstanding (Shares)	594,292,336	594,292,336	594,292,336	594,292,336
Basic earnings per share (Baht)	0.47	0.77	0.48	0.47

  

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>For the nine-month period ended (Unaudited)</b>			
	<b>30 September 2023</b>	<b>30 September 2022</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
Net profit attributable to shareholders (Baht)	1,242,279,927	772,553,447	247,846,428	1,153,164,412
Weighted average number of ordinary shares outstanding (Shares)	594,292,336	594,292,336	594,292,336	594,292,336
Basic earnings per share (Baht)	2.09	1.30	0.42	1.94

There are no potential dilutive ordinary shares in issue for the three-month and nine-month periods ended 30 September 2023 and 2022.

**26. 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	11.31% 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.

	<b>Consolidated</b>		<b>Pricing policies</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	
<b>Statement of comprehensive income</b>	<b>30 September</b>	<b>30 September</b>	
<b>for the three-month period ended</b>	<b>2023</b>	<b>2022</b>	
	<b>Baht</b>	<b>Baht</b>	
<b><u>Related parties</u></b>			
Premium written	575,480,220	55,791,423	Normal commercial terms for major customers
Net investment income			
Interest income	4,543,552	2,831,873	Interest rate 0.38% - 2.00% per annum
Dividend received	-	11,011,000	According to the payment declaration
Other income			
Rental revenue	1,496,085	1,496,085	Contract price referencing to market rate
Service revenue	3,436,438	2,200,125	Contract price referencing to market rate
Gross insurance claims and loss adjustment expenses	5,185,024	161,033,903	As actually incurred
Commission and brokerage expenses	154,943,030	147,707,910	Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Finance costs	2,553,316	1,905,800	Interest rate 3.44% - 4.00% per annum
Operating expenses	3,308,044	715,177	Contract price referencing to market rate

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	<b>Separate financial information</b>		<b>Pricing policies</b>
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Unaudited) 30 September 2022 Baht</b>	
<b>Statement of comprehensive income for the three-month period ended</b>			
<b><u>Affiliated companies</u></b>			
Net investment income			
Dividend received	311,141,166	297,141,168	According to the payment declaration
Interest income	379,967	-	Interest rate 3.94% per annum
<b><u>Related parties</u></b>			
Finance costs	2,553,316	1,905,800	Interest rate 3.44% - 4.00% per annum
	<b>Consolidated financial information</b>		<b>Pricing policies</b>
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Unaudited) 30 September 2022 Baht</b>	
<b>Statement of comprehensive income for the nine-month period ended</b>			
<b><u>Related parties</u></b>			
Premium written	1,131,732,774	467,420,605	Normal commercial terms for major Customers
Net investment income			
Interest income	11,486,394	8,835,990	Interest rate 0.25% - 2.00% per annum
Dividend received	6,941,500	18,759,000	According to the payment declaration
Losses on investments	-	(132,861)	Offer price
Other income			
Rental revenue	4,488,255	4,488,255	Contract price referencing to market rate
Service revenue	9,753,390	6,600,375	Contract price referencing to market rate
Gross insurance claims and loss adjustment expenses	(57,099,425)	159,608,079	As actually incurred
Commission and brokerage expenses	432,320,485	367,694,650	Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Finance costs	4,516,456	3,459,134	Interest rate 3.12% - 4.00% per annum
Operating expenses	10,157,188	30,354,391	Contract price referencing to market rate



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	Separate financial information		Pricing policies
	(Unaudited) 30 September 2023 Baht	(Unaudited) 30 September 2022 Baht	
<b>Statement of comprehensive income for the nine-month period ended</b>			
<b><u>Affiliated companies</u></b>			
Net investment income			
Dividend received	311,141,166	1,188,564,672	According to the payment declaration
Interest income	379,967	-	Interest rate 3.94% per annum
<b><u>Related parties</u></b>			
Finance costs	4,516,456	3,459,134	Interest rate 3.12% - 4.00% 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) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
<b>Statement of financial position</b>		
<b><u>Related parties</u></b>		
Deposits at financial institutions	1,750,323,764	1,814,839,782
Premium receivables	530,668,601	86,168,508
Accrued investment income	3,577,433	26,798,628
Amount due from reinsurance	45,687,869	41,341,892
Investments in securities, net	915,838,081	937,759,223
Other assets	2,011,754	1,677,934
Insurance contract liabilities	425,545,032	526,470,383
Accrued commission expenses	221,000,457	263,169,396
Borrowings from related parties	-	532,000,000
Debenture	130,000,000	-
Other liabilities	5,547,894	6,460,019

	Separate financial information	
	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
<b>Statement of financial position</b>		
<b><u>Affiliated companies</u></b>		
Accrued investment income	379,967	594,282,336
Loan to related company	80,000,000	-
Other asset	-	560,000
<b><u>Related parties</u></b>		
Deposits at financial institutions	333,736,898	71,260,432
Borrowings from related parties	-	532,000,000
Debenture	130,000,000	-
Other liabilities	551,342	1,710,370

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**Advance to related company**

The movements of advance to related company for the nine-month period ended 30 September 2023 and 31 December 2022 are shown below:

	<b>Separate financial information</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Audited) 31 December 2022 Baht</b>
Opening book value, net	-	-
Addition of advance during the period/year	16,000,000	-
Repayment of advance during the period/year	(16,000,000)	-
Closing book value, net	-	-

Advance to related company was provided interest-free and are due at call.

**Loan to related company**

The movements of loan to related company for the nine-month period ended 30 September 2023 and 31 December 2022 are shown below:

	<b>Separate financial information</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Audited) 31 December 2022 Baht</b>
Opening book value, net	-	-
Addition of loan during the period/year	80,000,000	-
Repayment of loan during the period/year	-	-
Closing book value, net	80,000,000	-

The loans to related company were made on commercial terms and conditions. The loans and interest are due on 17 August 2026 and carry interest at 3.94%. The Group has not established the provision in 2023 for the loans made to related company.

**Borrowings from related party**

The movements of borrowings from related party for the nine-month period ended 30 September 2023 and 31 December 2022 are shown below:

	<b>Consolidated and separate financial information</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Audited) 31 December 2022 Baht</b>
Opening book value, net	532,000,000	-
Loans received during the period/year	385,000,000	532,000,000
Loans repayment during the period/year	(917,000,000)	-
Closing book value, net	-	532,000,000

As at 30 September 2023, The Group and the Company had undrawn committed borrowing facilities for short-term borrowing from Government Savings Bank of Baht 570 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).

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**Key management compensation**

The compensation paid or payable to key management for the three-month and nine-month periods ended 30 September 2023 and 2022 are shown below:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>For the three-month period ended (Unaudited)</b>			
	<b>30 September 2023 Baht</b>	<b>30 September 2022 Baht</b>	<b>30 September 2023 Baht</b>	<b>30 September 2022 Baht</b>
Short-term employee benefits	29,632,098	33,335,407	4,686,399	3,335,550
Post-employee benefits	633,050	684,268	-	-
Other long-term employee benefits	7,998	20,538	-	-
<b>Total</b>	<b>30,273,146</b>	<b>34,040,213</b>	<b>4,686,399</b>	<b>3,335,550</b>

  

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>For the nine-month period ended (Unaudited)</b>			
	<b>30 September 2023 Baht</b>	<b>30 September 2022 Baht</b>	<b>30 September 2023 Baht</b>	<b>30 September 2022 Baht</b>
Short-term employee benefits	117,674,158	117,058,866	12,305,196	10,170,650
Termination benefits	-	2,457,820	-	-
Post-employee benefits	1,899,146	2,035,122	-	-
Other long-term employee benefits	23,996	61,614	-	-
<b>Total</b>	<b>119,597,300</b>	<b>121,613,422</b>	<b>12,305,196</b>	<b>10,170,650</b>

**27. Assets pledged with registrar**

As at 30 September 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 6).

**28. Assets reserve pledged with registrar**

As at 30 September 2023, bonds, debentures and bank deposit of Baht 995.32 million (31 December 2022: Baht 1,156.28 million) had been placed as collateral against premium reserve with the registrar (Note 11).

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**29. Financial information by segment**

The Group's operations involve in three business segments being of non-life insurance, investment business and insurance supported business, and are carried on in the single geographic area in Thailand. As a result, all of the revenues, operating profits and assets as reflected in this interim consolidated financial information pertain to the aforementioned business segment and geographical area. For the purposes of administration, the Group has reported operating segments as segment income and profit for the three-month and nine-month periods ended 30 September 2023 and 2022 are as follows:

	Consolidated financial information									
	For the three-month period ended									
	30 September (Unaudited)									
	Non-life insurance business		Investment business		Insurance supported business		Elimination of inter-segment		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Underwriting revenues	3,456,900,418	3,353,960,366	-	-	68,747,269	66,169,239	(74,584,836)	(67,441,067)	3,451,062,851	3,352,688,538
Income on investments	235,039,870	183,113,540	311,521,134	297,141,168	120	-	(311,521,134)	(297,141,168)	235,039,990	183,113,540
Share of profit (loss) from investment in associates	-	-	8,450,706	(1,364,289)	-	-	-	-	8,450,706	(1,364,289)
Other service income	-	-	-	-	108,665,903	91,711,650	(90,896,544)	(87,086,006)	17,769,359	4,625,644
Other income	15,492,085	101,685,264	31	-	496,197	1,549,122	(919,443)	(166,973)	15,068,870	103,067,413
<b>Total revenue</b>	<b>3,707,432,373</b>	<b>3,638,759,170</b>	<b>319,971,871</b>	<b>295,776,879</b>	<b>177,909,489</b>	<b>159,430,011</b>	<b>(477,921,957)</b>	<b>(451,835,214)</b>	<b>3,727,391,776</b>	<b>3,642,130,846</b>
Insurance business expenses	2,852,132,737	2,662,825,409	-	-	59,019,594	57,131,002	(134,994,785)	(127,802,849)	2,776,157,546	2,592,153,562
Directors and key management personnel's remuneration	21,635,426	27,570,692	5,166,398	3,335,550	3,471,322	3,133,971	-	-	30,273,146	34,040,213
Other expenses	491,684,005	371,889,912	12,220,966	9,732,580	13,082,304	10,848,872	(31,406,038)	(26,871,395)	485,581,237	365,599,969
(Reversal) expected credit losses	(93,714)	48,132	-	-	-	-	-	-	(93,714)	48,132
Finance cost	-	-	8,225,211	2,721,274	-	-	(379,967)	-	7,845,244	2,721,274
Service cost	-	-	-	-	84,241,150	73,859,408	-	(19,800)	84,241,150	73,839,608
Income tax expense	54,177,653	106,378,756	-	-	3,613,297	3,027,914	-	-	57,790,950	109,406,670
<b>Total expenses</b>	<b>3,419,536,107</b>	<b>3,168,712,901</b>	<b>25,612,575</b>	<b>15,789,404</b>	<b>163,427,667</b>	<b>148,001,167</b>	<b>(166,780,790)</b>	<b>(154,694,044)</b>	<b>3,441,795,559</b>	<b>3,177,809,428</b>
<b>Profit (loss) for the period</b>	<b>287,896,266</b>	<b>470,046,269</b>	<b>294,359,296</b>	<b>279,987,475</b>	<b>14,481,822</b>	<b>11,428,844</b>	<b>(311,141,167)</b>	<b>(297,141,170)</b>	<b>285,596,217</b>	<b>464,321,418</b>

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	<b>Consolidated financial information</b>									
	<b>For the nine-month period ended</b>									
	<b>30 September (Unaudited)</b>									
	<b>Non-life insurance business</b>		<b>Investment business</b>		<b>Insurance supported business</b>		<b>Elimination of inter-segment</b>		<b>Total</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2022 Baht</b>
Underwriting revenues	10,677,334,048	10,346,109,753	-	-	227,649,153	99,522,701	(233,586,500)	(99,715,053)	10,671,396,701	10,345,917,401
Income on investments	719,745,552	554,133,574	331,551,708	1,188,823,213	2,494,608	-	(333,916,134)	(1,188,564,672)	719,875,734	554,392,115
Share of profit (loss) from investment in associates	-	-	7,348,182	(1,364,289)	-	-	-	-	7,348,182	(1,364,289)
Other service income	-	-	-	-	287,034,647	122,163,494	(255,439,977)	(114,486,169)	31,594,670	7,677,325
Other income	63,505,991	220,177,664	31	-	1,221,843	1,977,585	(1,723,083)	(221,017)	63,004,782	221,934,232
<b>Total revenue</b>	<b>11,460,585,591</b>	<b>11,120,420,991</b>	<b>338,899,921</b>	<b>1,187,458,924</b>	<b>518,400,251</b>	<b>223,663,780</b>	<b>(824,665,694)</b>	<b>(1,402,986,911)</b>	<b>11,493,220,069</b>	<b>11,128,556,784</b>
Insurance business expenses	8,398,594,954	8,745,532,025	-	-	196,753,487	87,605,620	(412,375,643)	(178,946,158)	8,182,972,798	8,654,191,487
Directors and key management personnel's remuneration	93,928,252	104,950,788	12,905,195	10,170,650	12,763,853	6,491,984	-	-	119,597,300	121,613,422
Other expenses	1,391,893,780	1,286,298,241	37,641,626	21,903,077	40,989,896	11,894,860	(78,373,917)	(35,456,281)	1,392,151,385	1,284,639,897
(Reversal) expected credit losses	627,448	(1,983,236)	-	-	-	-	-	-	627,448	(1,983,236)
Finance cost	-	-	16,060,000	4,274,608	-	-	(379,967)	-	15,680,033	4,274,608
Service cost	-	-	-	-	223,857,265	97,944,918	-	(19,800)	223,857,265	97,925,118
Income tax expense	294,005,830	179,368,885	-	-	3,941,551	4,254,067	-	-	297,947,381	183,622,952
<b>Total expenses</b>	<b>10,179,050,264</b>	<b>10,314,166,703</b>	<b>66,606,821</b>	<b>36,348,335</b>	<b>478,306,052</b>	<b>208,191,449</b>	<b>(491,129,527)</b>	<b>(214,422,239)</b>	<b>10,232,833,610</b>	<b>10,344,284,248</b>
<b>Profit (loss) for the period</b>	<b>1,281,535,327</b>	<b>806,254,288</b>	<b>272,293,100</b>	<b>1,151,110,589</b>	<b>40,094,199</b>	<b>15,472,331</b>	<b>(333,536,167)</b>	<b>(1,188,564,672)</b>	<b>1,260,386,459</b>	<b>784,272,536</b>

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

	<b>Non-life insurance business Baht</b>	<b>Investment business Baht</b>	<b>Insurance Supported business Baht</b>	<b>Elimination of inter-segment Baht</b>	<b>Total Baht</b>
<b><u>Assets</u></b>					
As at 30 September 2023	53,036,298,442	11,145,105,271	356,286,520	(10,373,590,038)	54,164,100,195
As at 31 December 2022	54,998,099,661	11,304,130,672	309,300,367	(10,776,408,735)	55,835,121,965
<b><u>Liabilities</u></b>					
As at 30 September 2023	44,430,961,854	1,116,792,796	164,758,873	(240,537,584)	45,471,975,939
As at 31 December 2022	46,289,631,936	791,257,650	156,555,458	(753,290,722)	46,484,154,322

### **30. Restricted assets and commitment**

As at 30 September 2023, bonds and debentures of Baht 201.27 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 40.25 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 6 and 11).

As at 30 September 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 700 million at BIBOR plus fixed rate 1.50% to 2.20% 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 570 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).

### **31. Contingent liabilities and commitment**

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

As at 30 September 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 188.26 million for 1 year (31 December 2022: Baht 153.75 million) and Baht 26.76 million for over 1 year, respectively (31 December 2022: Baht 30.85 million).

As at 30 September 2023, two subsidiaries under the Group entered into the service contract for the information system with the service fee at the rate of 2% of premium written (31 December 2022: nil).

#### **Litigation cases**

As at 30 September 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 2,834.36 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 1,668.82 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 298.49 million in the interim financial information (31 December 2022: Baht 283.83 million).

#### **Guarantees**

As at 30 September 2023, the Group had unused letters of guarantee issued by banks under the name of the Group for underwriting business of Baht 5.36 million (31 December 2022: Baht 4.95 million) which relates to the Group's normal business underwriting obligations.