

The Navakij Insurance Public Company Limited

Review report and financial information in which the equity method is
applied and separate financial information

For the three-month and six-month periods ended
30 June 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of The Navakij Insurance Public Company Limited

I have reviewed the accompanying financial information in which the equity method is applied of The Navakij Insurance Public Company Limited (the Company), which comprises the statement of financial position in which the equity method is applied as at 30 June 2025, the related statements of income and comprehensive income in which the equity method is applied for the three-month and six-month periods then ended, and the related statements of changes in shareholders' equity and cash flows in which the equity method is applied for the six-month period then ended, as well as the condensed notes to the interim financial statements in which the equity method is applied. I have also reviewed the separate financial information of The Navakij Insurance Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with 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 financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34: Interim Financial Reporting.

Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 14 August 2025

The Navakij Insurance Public Company Limited

Statements of financial position

As at 30 June 2025

(Unit: Baht)

	Note	Financial statements in which the equity method is applied			Separate financial statements		
		30 June 2025	31 December 2024	1 January 2024	30 June 2025	31 December 2024	1 January 2024
		(Unaudited but reviewed)	(Audited - Restated)		(Unaudited but reviewed)	(Audited - Restated)	
Assets							
Cash and cash equivalents	11	176,309,462	159,842,961	187,964,771	176,309,462	159,842,961	187,964,771
Accrued investment income		9,486,200	5,988,963	8,006,135	9,486,200	5,988,963	8,006,135
Reinsurance contract assets	4	988,433,916	286,188,139	261,514,386	988,433,916	286,188,139	261,514,386
Debt financial assets	12.1	2,307,502,350	-	-	2,307,502,350	-	-
Equity financial assets	13.1	830,671,768	-	-	830,671,768	-	-
Derivatives assets		70,500	-	-	70,500	-	-
Investments in securities	14.1	-	3,319,728,213	3,650,126,203	-	3,319,728,213	3,650,126,203
Loans and interest receivables		1,085,114	484,234	491,492	1,085,114	484,234	491,492
Investments in associates	15.1	19,546,303	12,398,123	17,037,797	10,897,837	15,174,320	22,574,882
Property, building and equipment		339,571,885	348,191,692	353,940,595	339,571,885	348,191,692	353,940,595
Right-of-use assets		21,136,491	22,994,701	26,572,816	21,136,491	22,994,701	26,572,816
Intangible assets		20,998,910	19,437,476	13,836,200	20,998,910	19,437,476	13,836,200
Deferred tax assets	16.1	368,923,801	253,906,076	218,756,713	370,653,493	253,350,837	217,649,297
Other assets		142,477,450	237,067,002	84,797,221	142,477,450	237,067,002	84,797,221
Total assets		5,226,214,150	4,666,227,580	4,823,044,329	5,219,295,376	4,668,448,538	4,827,473,998

The accompanying notes are an integral part of the financial statements.

The Navakij Insurance Public Company Limited

Statements of financial position (continued)

As at 30 June 2025

(Unit: Baht)

	Note	Financial statements in which the equity method is applied			Separate financial statements		
		30 June 2025	31 December 2024	1 January 2024	30 June 2025	31 December 2024	1 January 2024
		(Unaudited but reviewed)	(Audited - Restated)		(Unaudited but reviewed)	(Audited - Restated)	
Liabilities and equity							
Liabilities							
Insurance contract liabilities	4	3,133,870,040	2,131,366,936	2,149,379,823	3,133,870,040	2,131,366,936	2,149,379,823
Reinsurance contract liabilities	4	38,549,164	34,730,226	20,346,597	38,549,164	34,730,226	20,346,597
Income tax payable		-	-	3,936,194	-	-	3,936,194
Lease liabilities		32,387,331	34,104,864	37,086,020	32,387,331	34,104,864	37,086,020
Provision for employee benefits		87,088,230	80,346,757	74,159,806	87,088,230	80,346,757	74,159,806
Other liabilities		164,338,691	164,648,817	125,258,394	164,338,691	164,648,817	125,258,394
Total liabilities		3,456,233,456	2,445,197,600	2,410,166,834	3,456,233,456	2,445,197,600	2,410,166,834
Equity							
Share capital							
Registered, Issued and paid up							
38,000,000 ordinary shares of Baht 10 each		380,000,000	380,000,000	370,000,000	380,000,000	380,000,000	370,000,000
Share premium		647,300,363	647,300,363	647,294,383	647,300,363	647,300,363	647,294,383
Retained earnings							
Appropriated							
Statutory reserve		38,000,000	38,000,000	37,000,000	38,000,000	38,000,000	37,000,000
General reserve		20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Unappropriated		817,437,797	1,230,215,456	1,355,777,046	795,938,482	1,211,719,851	1,341,262,204
Other components of equity		(132,757,466)	(94,485,839)	(17,193,934)	(118,176,925)	(73,769,276)	1,750,577
Total equity		1,769,980,694	2,221,029,980	2,412,877,495	1,763,061,920	2,223,250,938	2,417,307,164
Total liabilities and equity		5,226,214,150	4,666,227,580	4,823,044,329	5,219,295,376	4,668,448,538	4,827,473,998

The accompanying notes are an integral part of the financial statements.

Director

(Unaudited but reviewed)

The Navakij Insurance Public Company Limited

Statements of income

For the three-month period ended 30 June 2025

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		2025	2024	2025	2024
			(Restated)		(Restated)
Revenue					
Insurance revenue	5	884,657,888	954,673,860	884,657,888	954,673,860
Insurance service expenses	5	(1,256,167,582)	(980,667,853)	(1,256,167,582)	(980,667,853)
Net income from reinsurance contracts held	5	294,770,984	13,341,537	294,770,984	13,341,537
Insurance service result		(76,738,710)	(12,652,456)	(76,738,710)	(12,652,456)
Net investment income		26,223,536	45,900,490	26,223,536	45,900,490
Net gains (losses) on financial instruments	17	362,369	(9,399,717)	362,369	(9,399,717)
Fair value gains (losses) on financial instruments	18	(13,373,207)	9,055,863	(13,373,207)	9,055,863
Reversal of expected credit losses (losses)		61,451	(500,143)	61,451	(500,143)
Net investment income		13,274,149	45,056,493	13,274,149	45,056,493
Finance expenses from insurance contracts issued		(9,000,470)	(5,399,054)	(9,000,470)	(5,399,054)
Finance income from reinsurance contracts held		3,892,684	1,256,522	3,892,684	1,256,522
Net insurance finance expenses		(5,107,786)	(4,142,532)	(5,107,786)	(4,142,532)
Net investment income and insurance finance expenses		8,166,363	40,913,961	8,166,363	40,913,961
Other finance costs		(286,690)	(333,807)	(286,690)	(333,807)
Other operating expenses		(24,415,634)	(26,708,573)	(24,415,634)	(26,708,573)
Share of loss from investments in associates	15.2	(337,372)	(1,002,773)	-	-
Other income		784,265	750,473	784,265	750,473
Profit (loss) before income tax expenses		(92,827,778)	966,825	(92,490,406)	1,969,598
Income tax revenue (expenses)	16.2	21,685,494	(1,319,025)	21,618,018	(1,519,581)
Profit (loss) for the period		(71,142,284)	(352,200)	(70,872,388)	450,017
Earnings (loss) per share	21				
Basic earnings (loss) per share		(1.87)	(0.01)	(1.87)	0.01

The accompanying notes are an integral part of the financial statements.

The Navakij Insurance Public Company Limited

Statements of comprehensive income

For the three-month period ended 30 June 2025

(Unit: Baht)

Note	Financial statements		Separate financial statements	
	in which the equity method is applied			
	2025	2024	2025	2024
		(Restated)		(Restated)
Profit (loss) for the period	(71,142,284)	(352,200)	(70,872,388)	450,017
Other comprehensive income:				
Other comprehensive income to be reclassified to profit and loss in subsequent periods:				
Exchange differences on translation of financial statements in foreign currency	15.2	(355,967)	(592,787)	-
Gain on changes in value of debt instruments at fair value through other comprehensive income		3,368,089	-	3,368,089
Loss on changes in value of available-for-sale investments which are measured at fair value through other comprehensive income		-	(27,065,747)	-
Finance income (expenses) from insurance contracts issued		(1,997,598)	2,070,142	(1,997,598)
Finance income (expenses) from reinsurance contracts held		364,756	(442,955)	364,756
Total other comprehensive income to be reclassified to profit and loss in subsequent period:		1,379,280	(26,031,347)	1,735,247
Add (less): Income tax effect		(275,856)	5,206,269	(347,049)
Total other comprehensive income to be reclassified to profit and loss in subsequent periods - net of income taxes		(275,856)	5,206,269	(347,049)
Other comprehensive income not to be reclassified to profit and loss in subsequent periods				
Loss on equity instruments measured at fair value through other comprehensive income		(23,008,235)	-	(23,008,235)
Total other comprehensive income not to be reclassified to profit and loss in subsequent period:		(23,008,235)	-	(23,008,235)
Add: Income tax effect		4,601,647	-	4,601,647
Total other comprehensive income to be reclassified to profit and loss in subsequent periods - net of income taxes		(18,406,588)	-	(18,406,588)
Other comprehensive income for the period (loss)		(17,303,164)	(20,825,078)	(17,018,390)
Total comprehensive income for the period (loss)		(88,445,448)	(21,177,278)	(87,890,778)

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

The Navakij Insurance Public Company Limited

Statements of income

For the six-month period ended 30 June 2025

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		2025	2024	2025	2024
			(Restated)		(Restated)
Revenue					
Insurance revenue	5	1,779,426,834	1,910,509,720	1,779,426,834	1,910,509,720
Insurance service expenses	5	(2,997,522,285)	(1,817,587,120)	(2,997,522,285)	(1,817,587,120)
Net income (expenses) from reinsurance contracts held	5	734,821,941	(69,622,756)	734,821,941	(69,622,756)
Insurance service result		(483,273,510)	23,299,844	(483,273,510)	23,299,844
Net investment income		63,627,368	63,748,473	63,627,368	63,748,473
Net gains (losses) on financial instruments	17	663,660	(10,078,581)	663,660	(10,078,581)
Fair value losses on financial instruments	18	(49,309,910)	(87,014)	(49,309,910)	(87,014)
Reversal of expected credit losses (losses)		301,976	(428,657)	301,976	(428,657)
Net investment income		15,283,094	53,154,221	15,283,094	53,154,221
Finance expenses from insurance contracts issued		(14,337,375)	(11,130,680)	(14,337,375)	(11,130,680)
Finance income from reinsurance contracts held		5,553,023	2,899,642	5,553,023	2,899,642
Net insurance finance expenses		(8,784,352)	(8,231,038)	(8,784,352)	(8,231,038)
Net investment income and insurance finance expenses		6,498,742	44,923,183	6,498,742	44,923,183
Other finance costs		(594,164)	(702,147)	(594,164)	(702,147)
Other operating expenses		(49,243,127)	(58,595,189)	(49,243,127)	(58,595,189)
Share of loss from investments in associates	15.2	(521,848)	(1,032,905)	-	-
Loss on impairment of investments in associates	15.1	-	-	(4,276,483)	-
Other income		1,215,217	3,225,880	1,215,217	3,225,880
Profit (loss) before income tax expenses		(525,918,690)	11,118,666	(529,673,325)	12,151,571
Income tax revenue (expenses)	16.2	106,988,061	(4,533,628)	107,738,986	(4,740,210)
Profit (loss) for the period		(418,930,629)	6,585,038	(421,934,339)	7,411,361
Earnings (loss) per share	21				
Basic earnings (loss) per share		(11.02)	0.17	(11.10)	0.20

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

The Navakij Insurance Public Company Limited

Statements of comprehensive income

For the six-month period ended 30 June 2025

(Unit: Baht)

Note	Financial statements		Separate financial statements	
	in which the equity method is applied			
	2025	2024	2025	2024
		(Restated)		(Restated)
Profit (loss) for the period	(418,930,629)	6,585,038	(421,934,339)	7,411,361
Other comprehensive income:				
Other comprehensive income to be reclassified to profit and loss in subsequent periods:				
Exchange differences on translation of financial statements in foreign currency	15.2	7,670,028	(1,197,742)	-
Gain on changes in value of debt instruments at fair value through other comprehensive income		6,962,998	-	6,962,998
Loss on changes in value of available-for-sale investments which are measured at fair value through other comprehensive income		-	(67,496,698)	-
Finance income (expenses) from insurance contracts issued		(2,434,468)	864,512	(2,434,468)
Finance income (expenses) from reinsurance contracts held		557,222	(222,233)	557,222
Total other comprehensive income to be reclassified to profit and loss in subsequent period:		12,755,780	(68,052,161)	5,085,752
Add (less): Income tax effect		(2,551,156)	13,610,432	(1,017,150)
Total other comprehensive income to be reclassified to profit and loss in subsequent periods - net of income taxes		10,204,624	(54,441,729)	4,068,602
Other comprehensive income not to be reclassified to profit and loss in subsequent periods				
Loss on equity instruments measured at fair value through other comprehensive income		(52,904,100)	-	(52,904,100)
Total other comprehensive income not to be reclassified to profit and loss in subsequent period:		(52,904,100)	-	(52,904,100)
Add: Income tax effect		10,580,820	-	10,580,820
Total other comprehensive income to be reclassified to profit and loss in subsequent periods - net of income taxes		(42,323,280)	-	(42,323,280)
Other comprehensive income for the period (loss)		(32,118,656)	(54,441,729)	(38,254,678)
Total comprehensive income for the period (loss)		(451,049,285)	(47,856,691)	(460,189,017)

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

The Navakij Insurance Public Company Limited

Statement of changes in equity

For the six-month period ended 30 June 2025

(Unit: Baht)

Financial statements in which the equity method is applied													
						Other components of equity							
		Issued and paid-up	Retained earnings			Exchange differences on translation of financial statements in foreign currency	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated to be measured at fair value through other comprehensive income	Surplus (deficit) on changes in value of investments in securities	Insurance finance reserve/ reinsurance contract	Total other components of equity	Total	
Note		Share premium	Appropriated	General reserve	Unappropriated								
		share capital	Statutory reserve										
Balance as at 1 January 2024 - as previously reported		370,000,000	647,294,382	37,000,000	20,000,000	1,067,690,178	(18,944,512)	-	-	1,482,579	-	(17,461,933)	2,124,522,627
Cumulative effect of change in accounting policy from adopting TFRS 17	3.1	-	-	-	-	288,086,868	-	-	-	267,999	267,999	-	288,354,867
Balance as at 1 January 2024 - as restated		370,000,000	647,294,382	37,000,000	20,000,000	1,355,777,046	(18,944,512)	-	-	1,482,579	267,999	(17,193,934)	2,412,877,494
Profit for the period		-	-	-	-	6,585,038	-	-	-	-	-	-	6,585,038
Other comprehensive income for the period (loss)		-	-	-	-	-	(958,194)	-	-	(53,997,358)	513,823	(54,441,729)	(54,441,729)
Total comprehensive income for the period (loss)		-	-	-	-	6,585,038	(958,194)	-	-	(53,997,358)	513,823	(54,441,729)	(47,856,691)
Increase in share capital	19	10,000,000	5,981	-	-	-	-	-	-	-	-	-	10,005,981
Dividend paid	22	-	-	-	-	(65,500,000)	-	-	-	-	-	-	(65,500,000)
Balance as at 30 June 2024		380,000,000	647,300,363	37,000,000	20,000,000	1,296,862,084	(19,902,706)	-	-	(52,514,779)	781,822	(71,635,663)	2,309,526,784
												-	
Balance as at 31 December 2024 - as previously reported		380,000,000	647,300,363	38,000,000	20,000,000	984,836,937	(20,716,563)	-	-	(73,516,671)	-	(94,233,234)	1,975,904,066
Cumulative effect of change in accounting policy from adopting TFRS 17	3.1	-	-	-	-	245,378,519	-	-	-	(252,605)	(252,605)	-	245,125,914
Balance as at 31 December 2024 - after restated TFRS17		380,000,000	647,300,363	38,000,000	20,000,000	1,230,215,456	(20,716,563)	-	-	(73,516,671)	(252,605)	(94,485,839)	2,221,029,980
Cumulative effect of the change in accounting policy from adopting TFRS9		-	-	-	-	6,058,072	-	4,656,797	(84,231,540)	73,516,671	-	(6,058,072)	-
Balance as at 1 January 2025 - restated		380,000,000	647,300,363	38,000,000	20,000,000	1,236,273,528	(20,716,563)	4,656,797	(84,231,540)	-	(252,605)	(100,543,911)	2,221,029,980
Loss for the period		-	-	-	-	(418,930,629)	-	-	-	-	-	-	(418,930,629)
Other comprehensive income for the period (loss)		-	-	-	-	-	6,136,022	5,570,398	(42,323,280)	-	(1,501,797)	(32,118,657)	(32,118,657)
Total comprehensive income for the period (loss)		-	-	-	-	(418,930,629)	6,136,022	5,570,398	(42,323,280)	-	(1,501,797)	(32,118,657)	(451,049,286)
Transfer loss on disposals of equity securities designated to be measured at fair value through other comprehensive income to retained earnings	13.2	-	-	-	-	94,898	-	-	(94,898)	-	-	(94,898)	-
Balance as at 30 June 2025		380,000,000	647,300,363	38,000,000	20,000,000	817,437,797	(14,580,541)	10,227,195	(126,649,718)	-	(1,754,402)	(132,757,466)	1,769,980,694

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

The Navakij Insurance Public Company Limited

Statement of changes in equity

For the six-month period ended 30 June 2025

(Unit: Baht)

Separate financial statements											
						Other components of equity					
						Debt instruments		Equity instruments			
						measured at fair value	designated to be	Surplus (deficit) on	Insurance	Total other	
						through other	through other	changes in value of	finance reserve/	components of	
Note	Issued and		Retained earnings			comprehensive income	comprehensive income	in securities	reinsurance contract	equity	Total
	share capital	Share premium	Statutory reserve	General reserve	Unappropriated						
			Appropriated								
Balance as at 1 January 2024 - as previously reported		370,000,000	647,294,382	37,000,000	20,000,000	1,053,175,336	-	-	1,482,578	-	2,128,952,296
Cumulative effect of change in accounting policy											
from adopting TFRS 17	3.1	-	-	-	-	288,086,868	-	-	-	267,999	288,354,867
Balance as at 1 January 2024 - as restated		370,000,000	647,294,382	37,000,000	20,000,000	1,341,262,204	-	-	1,482,578	267,999	2,417,307,163
Profit for the period		-	-	-	-	7,411,361	-	-	-	-	7,411,361
Other comprehensive income for the period (loss)		-	-	-	-	-	-	-	513,823	(53,483,535)	(53,483,535)
Total comprehensive income for the period (loss)		-	-	-	-	7,411,361	-	-	513,823	(53,483,535)	(46,072,174)
Increase in share capital	19	10,000,000	5,981	-	-	-	-	-	-	-	10,005,981
Dividend paid	22	-	-	-	-	(65,500,000)	-	-	-	-	(65,500,000)
Balance as at 30 June 2024		380,000,000	647,300,363	37,000,000	20,000,000	1,283,173,565	-	-	(52,514,780)	781,822	2,315,740,970
Balance as at 31 December 2024 - as previously reported		380,000,000	647,300,363	38,000,000	20,000,000	966,341,332	-	-	(73,516,671)	-	1,978,125,024
Cumulative effect of change in accounting policy											
from adopting TFRS 17	3.1	-	-	-	-	245,378,519	-	-	(252,605)	(252,605)	245,125,914
Balance as at 31 December 2024 - after restated TFRS17		380,000,000	647,300,363	38,000,000	20,000,000	1,211,719,851	-	-	(73,516,671)	(252,605)	2,223,250,938
Cumulative effect of the change in accounting policy											
from adopting TFRS9	3.2	-	-	-	-	6,058,072	4,656,797	(84,231,540)	73,516,671	-	-
Balance as at 1 January 2025 - restated		380,000,000	647,300,363	38,000,000	20,000,000	1,217,777,923	4,656,797	(84,231,540)	(252,605)	(79,827,348)	2,223,250,938
Loss for the period		-	-	-	-	(421,934,339)	-	-	-	-	(421,934,339)
Other comprehensive income for the period (loss)		-	-	-	-	-	5,570,398	(42,323,280)	(1,501,797)	(38,254,679)	(38,254,679)
Total comprehensive income for the period (loss)		-	-	-	-	(421,934,339)	5,570,398	(42,323,280)	(1,501,797)	(38,254,679)	(460,189,018)
Transfer loss on disposals of equity securities designated											
to be measured at fair value through other comprehensive											-
income to retained earnings	13.2	-	-	-	-	94,898	-	(94,898)	-	(94,898)	-
Balance as at 30 June 2025		380,000,000	647,300,363	38,000,000	20,000,000	795,938,482	10,227,195	(126,649,718)	(1,754,402)	(118,176,925)	1,763,061,920

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

The Navakij Insurance Public Company Limited**Statement of cash flows****For the six-month period ended 30 June 2025**

(Unit: Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied			
	2025	2024	2025	2024
		(Restated)		(Restated)
Cash flows from operating activities				
Premium received	1,787,374,550	1,911,526,957	1,787,374,550	1,911,526,957
Premiums paid net of ceding commissions and other directly attributable expenses paid	(363,922,260)	(306,516,275)	(363,922,260)	(306,516,275)
Recoveries from reinsurance	406,427,607	167,272,109	406,427,607	167,272,109
Interest income	14,824,624	17,856,958	14,824,624	17,856,958
Dividend income	37,846,964	34,241,975	37,846,964	34,241,975
Other income	1,209,086	3,919,596	1,209,086	3,919,596
Claim and other directly attributable expenses paid	(1,535,927,254)	(1,201,405,827)	(1,535,927,254)	(1,201,405,827)
Insurance acquisition cash flow	(483,811,486)	(508,435,976)	(483,811,486)	(508,435,976)
Other operating expenses	(13,571,567)	(11,629,148)	(13,571,567)	(11,629,148)
Income tax expenses	(4,460,487)	(9,268,218)	(4,460,487)	(9,268,218)
Cash received on financial assets	5,826,355,562	1,426,207,197	5,826,355,562	1,426,207,197
Cash paid for financial assets	(5,643,560,376)	(1,452,607,631)	(5,643,560,376)	(1,452,607,631)
Net cash flows from operating activities	28,784,963	71,161,717	28,784,963	71,161,717
Cash flows from investing activities				
Purchases of property, building and equipment	(1,547,926)	(9,719,080)	(1,547,926)	(9,719,080)
Purchases of intangible assets	(3,048,658)	(2,775,208)	(3,048,658)	(2,775,208)
Disposals of property, building and equipment	10,494	168,577	10,494	168,577
Net cash used in investing activities	(4,586,090)	(12,325,711)	(4,586,090)	(12,325,711)
Cash flows from financing activities				
Cash received from share capital issuance	-	5,980	-	5,980
Repayment of lease liabilities	(7,724,389)	(7,967,950)	(7,724,389)	(7,967,950)
Dividend paid	-	(55,500,000)	-	(55,500,000)
Net cash used in financing activities	(7,724,389)	(63,461,970)	(7,724,389)	(63,461,970)
Net increase (decrease) in cash and cash equivalents	16,474,484	(4,625,964)	16,474,484	(4,625,964)
Cash and cash equivalents at beginning of period	159,842,961	187,964,771	159,842,961	187,964,771
Add (less): Decrease (increase) in allowance for expected credit loss	(7,983)	5,584	(7,983)	5,584
Cash and cash equivalents at end of period	176,309,462	183,344,391	176,309,462	183,344,391

The accompanying notes are an integral part of the financial statements.

The Navakij Insurance Public Company Limited

Condensed notes to interim financial statements

For the three-month and six-month period ended 30 June 2025

1. General information

1.1 Corporate information

The Navakij Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the non-life insurance and has 24 branches located in provinces. The registered office of the Company, which is the head office, is at 100/47-55, and 90/3-6, North Sathorn Road, Silom, Bangrak, Bangkok.

1.2 Basis for preparation of the interim financial statements

This interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, with the Company present condensed interim financial statements. The Company has presented line items in the statements of financial position, income, comprehensive income, changes in equity and cash flows in the same format as that used for annual financial statements and has presented notes to the interim financial statements on a condensed basis, and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission (“OIC”) regarding criteria, procedures, conditions and terms for preparation and submission of financial statements of non-life insurance companies B.E. 2566 dated 8 February 2023.

This interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focuses on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language is the official statutory financial information of the Company. The interim financial statements in English language has been translated from the Thai language financial statements.

(a) Financial information in which the equity method is applied

The Company prepares the financial statements, in which equity method is applied, by presented investment in associates under the equity method.

(b) Separate financial information

The separate financial information has been prepared, which presented investments in associates under the cost method.

1.3 Financial reporting standards that became effective in the current year

During the period, the Company has adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards, except for TFRS 17 Insurance Contracts which supersedes TFRS 4 Insurance Contracts, TFRS 9 Financial Instruments (Revised 2023) and TFRS 7 Financial Instruments: Disclosures which supersedes Thai Accounting Guidance related to financial instruments and disclosures applicable to insurance business. Those standards are applied for the first time simultaneously, effective for fiscal year beginning on or after 1 January 2025 and involved changes to key principles, summarised below.

TFRS 17 Insurance Contracts

This financial reporting standard establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts. An entity shall recognise a group of insurance contracts it issues from the earliest of the beginning of the coverage period of the group of contracts, the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, these contracts will recognise when the group becomes onerous.

Upon initial recognition, this standard requires the adoption of the General Measurement Model, the Variable Fee Approach, or Premium Allocation Approach if contracts meet certain requirements under this standard. In measuring value by the General Measurement Model, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the estimates of future cash flows, which arise from substantive rights and obligations that exist during the reporting period, and a risk adjustment for non-financial risk. The contractual service margin represents the unearned profit that the entity will recognise as it provides insurance contract services in the future. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

As mentioned above, the Company has chosen to apply the premium allocation approach to measure all insurance contracts issued and reinsurance contracts held, as most insurance contracts have a coverage period of one year or less. For contracts with a coverage period over one year, the Company has performed PAA eligibility and concluded that the Company's insurance contracts meet the criteria for using the premium allocation approach, as a measurement of the liability for remaining coverage using premium allocation approach would not differ materially from the measurement that would be produced applying the general measurement model.

The key differences between the measurement principles of the Premium Allocation Approach (PAA) under TFRS17 and the earned premium approach previously applied by the Company under TFRS 4 are summarised as follows.

- The liability for remaining coverage reflects the amount of insurance premiums received, net of deferred insurance acquisition cash flows and the amounts recognised in profit or loss for providing insurance services over the coverage period of the insurance contract.
- Measurement of the liability for remaining coverage involves an explicit evaluation of risk adjustment for non-financial risk when a group of contracts is onerous in order to calculate a loss component. Under the previous standard (TFRS 4), these may have formed part of the unexpired risk reserve provision.
- Measurement of the liability for incurred claims (under TFRS 4 refers to outstanding claims and incurred but not reported (IBNR)) is determined on a discounted probability-weighted expected value basis and includes an explicit risk adjustment for non-financial risk. The liability includes the Company's obligation to pay other incurred insurance expenses.
- Measurement of the asset for remaining coverage (reflecting reinsurance premiums paid under reinsurance contract held) is adjusted to include the expected recovery of losses from onerous underlying insurance contracts, in order to reflect the expected value recoverable from the reinsure contracts.
- The measurement of asset for incurred claims (under TFRS 4 refers to reserve for claims recoverable from reinsurance companies and the outstanding claims receivable from reinsurance) will consider the present value of expected recoveries, including the impact of the risk of non-performance by the reinsurer in fulfilling its contractual obligations.

The Company has applied this standard in the current period and has retrospectively adjusted the financial statements for transactions occurring on or after the beginning of the earliest comparative period presented. The cumulative effect of such changes is presented as a separate line item in the statement of changes in equity, as disclosed in Note 3 to the financial statements.

TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures

These financial reporting standards establish principles for the classification and measurement of financial instruments at either fair value or amortised cost, taking into account the type of financial instrument, the characteristics of the contractual cash flows, and the business model of the entity based on the facts and circumstances that exist at the date of initial application of the financial reporting standards. Financial assets are classified as measured at amortised cost, at fair value through profit or loss, and at fair value through other comprehensive income. The subsequent recognition of gains and losses depends on the type of instrument and its classification. The standards also set out principles for calculating the impairment of financial instruments using the concept of expected credit losses, and principles for hedge accounting, including the presentation and disclosure of financial instruments.

These standards are required to be implemented starting from the year 2020. However, for the insurance business, TFRS 4 Insurance Contracts allows insurance companies that meet the specified criteria to temporarily exempt themselves from complying with TFRS 7 and TFRS 9, and to begin implementation alongside the effectiveness of TFRS 17.

Therefore, from 1 January 2025, the Company implemented TFRS 17 and also adopted TFRS 7 and TFRS 9 for the first time. To align with the implementation of these standards, the Company has changed its accounting policies and has reclassified and remeasured the financial assets and financial liabilities. The accumulated effects from the changes in classification and measurement have been adjusted against retained earnings or other components of equity as of the beginning of the period (as of 1 January 2025) and are presented in Note 3 to the financial statements.

2. Accounting policies

This interim financial statements are prepared using the same accounting policies and computation methods as were used in the preparation of the financial statements for the year ended 31 December 2024, except for the changes in accounting policies due to adoption of TFRS 17 Insurance Contracts and TFRS 9 Financial Instruments, which are effective from 1 January 2025. The key changes in principles can be summarised as follows:

2.1 TFRS 17 Insurance Contracts

2.1.1 Insurance and reinsurance contracts classification

The Company classifies insurance contracts and reinsurance contracts based on the characteristics of the insurance contracts. An insurance contract is defined as a contract that involves the transfer of significant insurance risk at the inception of the agreement. The insurance risk is transferred when the insurer agrees to compensate the policyholder if a specified uncertain future event (the insured event) occurs, resulting in harm to the policyholder. To determine whether there is a significant insurance risk, the assessment is based on the number of benefits that must be paid in the event of an insured occurrence compared to the obligations that must be paid under the contract if no insured event occurs. If an event occurs that does not meet the criteria, the Company will classify the insurance contract as an investment contract. An investment contract is a contract that has a legal form of an insurance contract and exposes the insurer to financial risk but does not expose the insurer to significant insurance risk. Financial risks include risks arising from changes in interest rates, exchange rates, or the prices of financial instruments. Additionally, insurance contracts can also transfer financial risks.

The Company classifies contracts by assessing the significance of insurance risk on a contract-by-contract basis at the inception of the contract. If a contract is classified as an insurance contract, it will remain classified as such until all rights and obligations are terminated or cease to be enforceable. If a contract was previously classified as an investment contract at the inception of the contract, it may later be reclassified as an insurance contract if it is determined that the insurance risk has increased significantly.

The Company does not issue any contracts with direct participating features.

The adoption of this standard does not result in any changes to the classification of insurance contracts from the previous accounting standard.

2.1.2 Separation of components from insurance contracts and reinsurance contracts held

At the inception of the contract, the Company will assess the insurance contracts and reinsurance contracts held to determine whether there are any components that differ from the primary insurance contract, which must be recognised under the scope of other financial reporting standards. If such components exist, the Company will separate them and apply the remaining components in accordance with TFRS 17 Insurance Contracts. However, as of 31 December 2024 and 30 June 2025, the Company's products do not contain any components that require separation from the insurance contracts.

For reinsurance contracts that include agreements for the reinsurer to pay profit commissions and sliding scale commissions to the ceding insurer, and under such agreements, there is a minimum amount that the ceding insurer will always receive, whether in the form of commissions or claims recoverable from the reinsurance, regardless of whether the insured event occurs. This minimum amount is considered an investment component that is highly interrelated with the insurance components of the reinsurance contract and cannot be separated. Therefore, the Company applies TFRS 17 to the combined investment and insurance components.

2.1.3 Level of aggregation of insurance contract

(a) Insurance contracts issued

For the purposes of recognition and measurement, the Company defines groups of insurance contracts by dividing them into portfolios based on types of insurance products. Each portfolio comprises groups of insurance contracts that share similar risks and are managed together. Additionally, each portfolio is divided into annual cohorts based on the year the policies are issued, and each annual cohort is further divided into three groups according to the profitability of those contracts, as follows:

- A group of contracts that are onerous at initial recognition, and
- A group of contracts that at initial recognition have no significant possibility of becoming onerous later, and
- The remaining group of contracts within the portfolio

The Company assesses the profitability of groups of insurance contracts using actuarial valuation models, which consider both insurance contracts that are in-force and those that are newly recognised during the current reporting period.

As the Company measures all issued insurance contracts using the Premium Allocation Approach (PAA), it assumes that no contracts within each portfolio are onerous at initial recognition, unless facts and circumstances indicate that the total cash flows from the group of contracts are expected to result in a net cash outflow.

For groups of contracts that are not onerous, the Company performs an assessment at the date of initial recognition. The results of this assessment conclude that there is no significant possibility that these contracts will become onerous subsequently. This assessment involves evaluating the likelihood of possible future changes under various scenarios, taking into consideration facts and circumstances such as pricing data, the Company's historical experience, and external factors that may have an impact-such as market changes or regulatory developments issued by supervisory authorities.

(b) Reinsurance contracts held

The Company groups portfolios of reinsurance contracts held using the same principles applied to the underlying insurance contracts, as described above. That is, reinsurance contracts held that relate to underlying onerous insurance contracts are classified as reinsurance contracts held that are net beneficial at the date of initial recognition.

2.1.4 Recognition of insurance contracts

(a) Insurance contracts issued

The Company recognises a group of insurance contracts issued from the earliest of the following dates:

- The beginning of the coverage period of the group of insurance contracts
- The date when the first payment from a policyholder in the group is due (if there is no due date for payment under the contract)
- In the case of a group of onerous contracts, the date on which the group becomes onerous.

(b) Reinsurance contracts held

The Company recognises a group of reinsurance contracts held from the earliest of the following dates:

- The beginning of the coverage period of the group of reinsurance contracts held. However, if the reinsurance contract held provides proportionate coverage, the Company must delay recognition until the date any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held; and
- The date the Company recognises a group of underlying onerous insurance contracts, provided the Company entered into the reinsurance contract held on or before that date.

When the Company recognises an insurance contract issued or a reinsurance contract held, it adds the contract to an existing group of contracts, if the new contract meets the criteria for inclusion in that group. If not, the Company establishes a new group. Once a group is determined at the date of initial recognition, the composition of that group shall not be changed subsequently.

2.1.5 Contract boundaries

(a) Insurance contracts issued

The measurement of a group of insurance contracts issued includes all future cash flows that fall within the contract boundary of each insurance contract within the group. Cash flows are considered to fall within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period—specifically, if the Company has the practical ability to compel the policyholder to pay premiums, or if the Company has an obligation to provide insurance coverage or other services under the contract. Cash flows outside the contract boundary are excluded from the measurement, as they relate to future insurance contracts that are not yet recognised.

The Company considers that the obligation to provide services under an insurance contract ends when:

- 1) The Company has the practical ability to reassess the policyholder's risk and set a price or level of benefits that fully reflects that reassessed risk; or
- 2) Both of the following conditions are met:
 - The Company has the practical ability to reassess the risk of the portfolio that includes the contract, and can set a price or level of benefits that fully reflects the risk of that portfolio; and
 - The pricing of the insurance premiums up to the date of reassessment does not reflect risks related to periods after that reassessment date.

(b) Reinsurance contracts held

Cash flows are considered to fall within the boundary of reinsurance contracts held if they arise from substantive rights and obligations that exist during the reporting period—specifically, if the reinsurer can require the Company to pay premiums, or if the reinsurer has an obligation to provide reinsurance coverage or other services to the Company. The Company's substantive right to receive services under a reinsurance contract ends when the reinsurer has the practical ability to reassess the risk of the reinsured contracts and reprice the contract to fully reflect the reassessed risk, or when the reinsurer holds a substantive right to terminate the coverage under the reinsurance contract.

As of the reporting date, the Company reassesses the contract boundary to reflect any changes in circumstances that affect the substantive rights and obligations of both the Company and the reinsurer, which may lead to changes in the contract boundary over time.

The Company does not recognise insurance contract liabilities or assets related to premiums or claims expected to be received or paid outside the coverage period of the insurance contract, as such amounts relate to future insurance contracts.

2.1.6 Measurement of insurance contracts - premium allocation approach

(a) Insurance contracts issued - initial measurement

The Company measures groups of insurance contracts using the simplified approach known as the Premium Allocation Approach (PAA). At the inception date, each group of insurance contracts meets one of the following criteria:

- The group of insurance contracts has a coverage period of no more than one year; or
- The group of insurance contracts has a coverage period longer than one year, and the Company has performed a reasonable and supportable expectation through scenario-based analysis that measuring the liability for remaining coverage using the Premium Allocation Approach would not result in a materially different outcome compared to the General Measurement Model (GMM). In assessing whether the difference between the Premium Allocation Approach and the General Measurement Model is material, the Company also considers qualitative factors such as the nature of the risks and the types of insurance products involved.

However, the Company does not apply the Premium Allocation Approach to measure a group of insurance contracts if, at the inception of the group, the Company expects significant variability in the cash flows needed to fulfill the contracts that would materially affect the measurement of the liability for remaining coverage prior to the occurrence of incurred claims. Such variability may arise from factors including, but not limited to, expected future cash flows related to any embedded derivatives within the contracts or the length of the coverage period of the group of insurance contracts.

Liability for remaining coverage (LRC)

At the initial recognition of each group of insurance contracts, the carrying amount of the liability for remaining coverage is equal to the premiums received on that date, net of insurance acquisition cash flows that are allocated to the group on that date.

The Company has assessed that its insurance contracts do not contain any significant financing component and/or the period between the provision of services and the premium due date does not exceed one year. Therefore, the Company does not adjust the carrying amount of the liability for remaining coverage to reflect the time value of money and the effects of financial risk.

If facts and circumstances indicate that an insurance contract issued is onerous at initial recognition, the Company performs further analysis to assess whether the total cash flows arising from the contract as of the initial recognition date result in a net outflow. If so, the Company classifies the contract separately as part of a group of onerous contracts, distinct from groups of non-onerous contracts, and recognises a loss in profit or loss for the net outflow. As a result, the carrying amount of the liability for the group of onerous contracts equals the fulfillment cash flows.

Insurance acquisition cash flows

Insurance acquisition cash flows arise from selling, underwriting, and initiating a group of insurance contracts (whether issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. These cash flows include those not directly attributable to individual contracts or groups of contracts within the portfolio.

The Company allocates insurance acquisition cash flows to groups of insurance contracts using a systematic and rational method. These amounts are amortised and recognised as expenses over the coverage period of the related insurance contracts.

The Company recognises the insurance acquisition cash flows of a group of insurance contracts as a deduction from the liability for remaining coverage.

(b) Reinsurance contracts held - initial measurement

The Company measures the reinsurance asset for a group of reinsurance contracts held using the Premium Allocation Approach, in the same manner as for insurance contracts issued. However, the measurement is adjusted to reflect the terms and conditions specific to reinsurance contracts held, which differ from those of insurance contracts issued, such as presenting ceded premium discounts are presented as deductions from expenses instead of recognising them as revenue.

In addition, the Company incorporates the impact of the risk of non-performance by the reinsurer into the estimation of the value of the group of reinsurance contracts held.

If the Company recognises a loss on initial recognition of a group of onerous underlying insurance contracts, or if onerous underlying contracts are subsequently added to a group of reinsurance contracts held, the Company recognises a loss-recovery component of the reinsurance asset for the group of reinsurance contracts held, to reflect the expected recovery of the loss.

The Company calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts by the percentage of claims from those contracts that the Company expects to recover under the group of reinsurance contracts held. The Company applies a systematic and rational method to determine the portion of the loss recognised on the group of insurance contracts that is covered by the reinsurance contracts held. The loss-recovery component is used to adjust the carrying amount of the reinsurance asset for the liability for remaining coverage.

The risk adjustment for non-financial risk in reinsurance contracts held reflects the value of risk transferred from the Company to the reinsurer.

(c) Insurance contracts issued - subsequent measurement

Liability for remaining coverage (LRC)

The Company measures the carrying amount of the liability for remaining coverage at the end of the reporting period based on the carrying amount at the beginning of the period, adjusted for the following:

- Increased by premiums received during the period and the amount of amortisation of insurance acquisition cash flows recognised as expenses in the period; and
- Decreased by insurance acquisition cash flows and the amount of insurance revenue recognised for services provided during the period.

If, during the coverage period, facts and circumstances indicate that a group of insurance contracts has become onerous, the Company calculates the difference between the carrying amount of the liability for remaining coverage and the fulfillment cash flows related to the remaining coverage. If the fulfillment cash flows exceed the carrying amount, the Company recognises a loss in statement of income and increases the liability for remaining coverage. The calculation of the fulfillment cash flows includes a risk adjustment for non-financial risk and an adjustment to reflect the time value of money.

Liability for incurred claims (LIC)

The Company measures the liability for incurred claims for a group of insurance contracts based on the fulfillment cash flows related to those incurred claims. The fulfillment cash flows comprise:

- Estimates of future cash flows (FCF) relating to claims that have been incurred and reported, as well as those incurred but not reported (IBNR), including related expenses such as directly attributable administrative and claim handling cost that fall within the scope of the insurance contract. In making these estimates, the Company applies actuarial techniques combined with management judgment to estimate the amounts expected to be paid within the boundary of existing contracts using claim development models derived from historical data on reported claims and other relevant internal and external sources. Historical data is regularly updated to reflect current conditions
- An adjustment to reflect the time value of money and the financial risks related to the future.

The Company adjusts the estimated future cash flows for incurred claims to reflect the time value of money and the associated financial risks.

Discount rate

The discount rate used in the estimation of future cash flows is a rate that reflects the time value of money, the nature of the cash flows, and the liquidity characteristics of the insurance contract.

The Company adopted a bottom-up approach to derive the discount rates applied to its insurance contracts based on the risk-free rates with an illiquidity adjustment to reflect the illiquid nature of insurance contract liabilities, if such adjustment has a significant impact.

- Risk adjustment for non-financial risk

The Company adjusts present value of the future cash flows with the risk adjustment to reflect an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount.

The Company determines the non-financial risk adjustment using a Confidence Level Approach, employing Provisions for Adverse Deviations (PADs) calculated from the distribution of non-financial risks and the correlation assumptions among these risks. The Company will adjust the best estimate with the provisions for adverse deviations, and this risk adjustment will be calculated on a contract-by-contract basis.

The Company establishes a confidence level for the probability distribution of the present value estimates of future cash flows from insurance contracts used in calculating the non-financial risk adjustment. This assessment is conducted at the corporate level, considering the value of risks at a confidence level exceeding the 75th percentile (target confidence level) above the

estimated present value of future cash flows. Furthermore, the Company calculates the confidence level based on potential losses that may occur within one year.

(d) Reinsurance contracts held - subsequent measurement

The subsequent measurement of reinsurance contracts held is based on the same principles as the measurement of issued insurance contracts, adjusted to reflect the specific terms, conditions, and characteristics of the reinsurance contracts held.

After the Company has determined the components of the expected loss recovery, the Company must adjust these components to reflect any changes in the loss components of the group of onerous underlying insurance contracts. The carrying amount of the recoverable loss component shall not exceed the portion of the carrying amount of the loss component of the group of onerous underlying insurance contracts that the Company expects to recover from the group of reinsurance contracts held.

2.1.7 Loss component

(a) Insurance contracts issued - loss component

At initial recognition, the Company assumes that no contracts are onerous unless there are facts and circumstances indicating otherwise. However, if during the coverage period there are facts and circumstances indicating that a group of contracts has become onerous, the Company shall recognise a loss component equal to the excess of the fulfilment cash flows related to the remaining coverage of that group over the carrying amount of the liability for remaining coverage. Accordingly, at the end of the coverage period of the contract group, this loss component will be reduced to zero.

(b) Reinsurance contracts held - loss-recovery component

In cases where the Company recognises a loss at the initial recognition of a group of onerous underlying insurance contracts-or when onerous underlying contracts are added to a group of reinsurance contracts held-the Company recognises a recoverable loss component of the asset for remaining coverage in the group of reinsurance contracts held, to reflect the portion of the loss expected to be recovered.

The loss-recovery component is reduced to zero in proportion to the reduction in the underlying onerous group, ensuring that the amount does not exceed the carrying amount of the loss component of the onerous underlying insurance group that the Company expects to recover through the reinsurance contracts held.

2.1.8 Derecognition and contract modification

The Company derecognises an insurance contract when:

- The insurance contract is terminated, meaning the obligations specified in the contract have been fulfilled, the contract has expired, or has been cancelled; or
- The insurance contract is modified resulting in a change to the measurement model or the applicable financial reporting standard. In such cases, the Company will derecognise the original contract and recognise the modified contract as a new contract. However, if the modification does not meet the criteria for derecognition, the Company will treat the resulting change in estimated cash flows as a change in the fulfilment cash flows under the existing contract.

2.1.9 Presentation

The Company separately presents the carrying amounts of portfolios of (a) insurance contracts issued that are assets and insurance contracts issued that are liabilities, and (b) reinsurance contracts held that are assets and reinsurance contracts held that are liabilities.

The Company also separately presents: (a) the insurance service result, which comprises insurance revenue and insurance service expenses, in profit or loss; and (b) insurance finance income or expenses, presented in profit or loss and other comprehensive income, as applicable.

The Company disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses.

The insurance revenue and insurance service expenses presented in profit or loss exclude any investment components.

Income and expenses from reinsurance contracts held are presented on a net basis and separately from income and expenses from insurance contracts issued.

2.1.10 Recognition and presentation of income and expenses related to insurance contracts

Insurance revenue

Insurance revenue recognised during the reporting period represents the portion of expected premiums (excluding any investment component) allocated to that period. The Company allocates expected premiums to each reporting period based on the passage of time. However, if the expected pattern of risk release over the coverage period differs significantly from the passage of time, the Company will instead allocate premiums based on the timing of expected insurance service expenses.

The Company will change between the two allocation methods above only when necessary, if facts and circumstances change. Such a change is considered a change in accounting estimate.

Insurance service expenses

The Company recognises insurance service expenses in statement of income when incurred. These include:

- Claims incurred and other directly attributable insurance service expenses
- Changes related to past service resulting from changes in fulfilment cash flows (FCF) associated with the liability for incurred claims
- Losses on onerous groups of contracts and reversals of such losses
- Amortisation of insurance acquisition cash flows.

Net income (expenses) from reinsurance contracts held

Net income (expenses) from reinsurance contracts held includes the allocation of reinsurance premiums paid, less amounts recovered from reinsurers.

Net income (expenses) from reinsurance contracts held comprises the following items:

- Reinsurance expenses
- The impact of changes in the risk of default by reinsurers on fulfilling their contractual obligations
- Reinsurance recoveries of incurred claims
- Changes related to past service arising from changes in fulfilment cash flows associated with reinsurance recoveries of incurred claims
- Losses recoverable from reinsurance contracts held and their subsequent reversals.

The Company recognises the allocation of reinsurance premiums paid in profit or loss when services are received under the group of reinsurance contracts held. The allocation of reinsurance premiums for each reporting period is the expected amount to be paid for services received during that period.

Reinsurance commissions that are unrelated to claims under the underlying contracts are deducted from the reinsurance premiums paid to the reinsurer and recognised as part of reinsurance expenses. Meanwhile, reinsurance commissions that are related to claims under the underlying contracts are deducted from the recoverable claims.

Finance Income or Expenses from Insurance Contracts

Finance income or expenses from insurance contracts include changes in the carrying amount of a group of insurance contracts resulting from:

- The effect of the time value of money and changes therein; and
- The effect of financial risk and changes in financial risk.

The Company presents finance income or expenses from issued insurance contracts separately in profit or loss and other comprehensive income. The impact of changes in market interest rates on the measurement of insurance contracts issued and reinsurance contracts held is recognised in other comprehensive income.

2.1.11 Significant accounting judgments, estimates, and assumptions

In preparing financial statements in accordance with financial reporting standards, management is required to exercise judgment in making estimates and assumptions. These judgments, estimates, and assumptions affect the recognition of income and expenses, the valuation of assets and liabilities presented in the financial statements, and the information disclosed in the accompanying notes including disclosures of contingent liabilities. These estimates are based on management's knowledge of current facts and circumstances, as well as expectations regarding future events. Actual results may differ from those estimates.

The Company has applied the same critical accounting judgments and estimates as those used in preparing the financial statements for the year ended 31 December 2024, with additional considerations arising from the changes in accounting policies under TFRS 17: Insurance Contracts, as follows:

(1) Level of aggregation and recognition of groups of insurance contracts

Management exercises judgment in determining whether a contract is onerous at the initial recognition date. For contracts deemed not to have a significant possibility of becoming onerous subsequently, management assesses the likelihood of changes in assumptions that would result in such classification, using profitability forecasts at the product group level as a key basis for determination.

(2) Liability for remaining coverage and liability for incurred claims

At each reporting date, the Company must estimate the liability for remaining coverage and liability for incurred claims. These estimates are derived using internationally accepted actuarial methodologies. Key factors include the expected claims ratio and the expected pattern of claims reporting, which are based on historical internal and external data, as well as assumptions regarding claim development trends over the Company's operating period. These estimates also incorporate the risk adjustment for non-financial risk. Such estimates require significant management judgment and represent the best estimates available at the reporting date based on expectations about future events. As such, actual outcomes may differ from those estimated.

2.2 TFRS 9 Financial Instruments (Revised 2023) and TFRS 7 Financial Instruments: Disclosures

2.2.1 Classification and measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets that are equity instruments are measured at fair value through profit or loss or other comprehensive income. Classification is depend on the Company's investment policy.

Financial liabilities are measured at amortised cost.

2.2.2 Investment in securities

the Company classified investment in securities to investment in securities measured at fair value through profit or loss, investment in securities measured at fair value through other comprehensive income or investment in securities measured at amortised cost.

Investment in securities measured at fair value through profit or loss

Investment in debt instruments and equity instruments measured at fair value through profit or loss measure at fair value. After initial recognition, gain or loss from changed in fair value is recognised in profit or loss.

Investment in securities measured at fair value through other comprehensive income

Investment in debt instruments measured at fair value through other comprehensive income and equity instruments designated at fair value through other comprehensive are measure at fair value at initial date.

After initial recognition, gain or loss on changed in fair value are separately presented in other comprehensive income.

At the end of the reporting period, investment in debt instrument measured at fair value through other comprehensive income present in statement of financial position at fair value less expected credit loss (if any)

Investment in securities measured at amortised cost

Investment in debt instruments measured at amortised cost is initially recorded at fair value.

At the end of reporting period, investment in debt instruments measured at amortised cost present in statement of financial position at amortised cost less expected credit loss (if any)

Gain or loss from selling investment

Gain or loss from selling investment recognise in profit or loss at transaction date except gain or loss from selling investment in equity instruments which measured at fair value through other comprehensive income is recognise in retained earnings which the Company cannot recognise gain or loss in statement of income later.

Changed in classification of investment in debt securities

When the Company's business model for managing the financial assets changed, it is required to reclassify the type of investment in debt instruments. The Company remeasures the investment in debt instruments at fair value on the date of reclassification. The different between the carrying amount and fair value on that date at transfer date is recognised in profit or loss or other comprehensive income depends on transferred type of investment in debt securities.

2.2.3 Impairment of financial assets

The Company to recognise expected credit losses. The Company recognises expected credit losses on financial assets without requiring a credit-impaired event to have occurred prior to recognition. The Company applies the General Approach in calculating the expected credit loss on its financial assets. However, this approach is the same as the one currently adopted by the Company.

3. Cumulative effect of the change in accounting policies

As described in Note 2 to the interim financial statements, the Company has adopted Thai Financial Reporting Standards: TFRS 17 Insurance Contracts and TFRS 9 Financial Instruments during the three-month and six-month period ended 30 June 2025. The cumulative effect of the change in accounting policies has been presented under the heading "Cumulative effect of changes in accounting policies due to the adoption of the new standard" as a separate item in the statement of changes in equity.

The impacts of adopting these standards on the statement of financial position can be summarised as follows:

3.1 TFRS 17 Insurance Contracts

Transition Approach

In adopting TFRS 17 Insurance Contracts, the transition date has been determined as 1 January 2024. The change in accounting policies resulting from the adoption of this standard is applied using the Full Retrospective Approach (FRA) for insurance contracts issued before the transition date, as if the standard had been applied since the inception of the insurance contracts. However, if this is not practicable, the Company can elect to use the Modified Retrospective Approach (MRA) or the Fair Value Approach (FVA) to identify, recognise, and measure the value of each group of insurance contracts as of 1 January 2024.

Full retrospective approach

For insurance contracts issued from 2023 onward, the Company applied the Full Retrospective Approach to all contracts still in force as of the transition date, as sufficient historical data was available to support this method.

Modified retrospective approach

For insurance contracts issued before 2023, the Company assesses that the Full Retrospective Approach is impracticable for some portfolios due to the unavailability of the required historical data. Therefore, the Company has elected to use the Modified Retrospective Approach for such groups of insurance contracts.

The Company has restated the statement of financial position as at 31 December 2024 and 1 January 2024, as well as the statements of income and comprehensive income for the three-month and six-month period ended 30 June 2024, to present comparative information.

The impacts on the statement of financial position, statement of profit or loss, and other comprehensive income resulting from the initial adoption of Thai financial Reporting Standard No.17: Insurance Contracts, are presented as follows.

(Unit: Baht)

	Financial statements in which the equity method is applied		
	31 December 2024		31 December 2024
	Previously reported	Adjustments	Restated
<u>Statement of financial position</u>			
Assets			
Premium receivables	551,399,294	(551,399,294)	-
Reinsurance assets	644,523,058	(358,334,919)	286,188,139
Reinsurance receivables	198,192,615	(198,192,615)	-
Deferred tax assets	315,187,555	(61,281,479)	253,906,076
Others asset	239,225,306	(2,158,304)	237,067,002
Liabilities and shareholders' equity			
Liabilities			
Insurance contract liabilities	3,003,202,541	(871,835,605)	2,131,366,936
Reinsurance contract liabilities	-	34,730,226	34,730,226
Due to reinsurers	483,063,009	(483,063,009)	-
Other liabilities	260,972,954	(96,324,137)	164,648,817
Shareholders' equity			
Unappropriated retained earnings	984,836,937	245,378,519	1,230,215,456
Other components of equity	(94,233,234)	(252,605)	(94,485,839)

(Unit: Baht)

	Separate financial statements		
	31 December 2024		31 December 2024
	Previously reported	Adjustments	Restated
<u>Statement of financial position</u>			
Assets			
Premium receivables	551,399,294	(551,399,294)	-
Reinsurance assets	644,523,058	(358,334,919)	286,188,139
Reinsurance receivables	198,192,615	(198,192,615)	-
Deferred tax assets	314,632,316	(61,281,479)	253,350,837
Other assets	239,225,306	(2,158,304)	237,067,002
Liabilities and shareholders' equity			
Liabilities			
Insurance contract liabilities	3,003,202,541	(871,835,605)	2,131,366,936
Reinsurance contract liabilities	-	34,730,226	34,730,226
Due to reinsurers	483,063,009	(483,063,009)	-
Other liabilities	260,972,954	(96,324,137)	164,648,817
Shareholders' equity			
Unappropriated retained earnings	966,341,332	245,378,519	1,211,719,851
Other components of equity	(73,516,671)	(252,605)	(73,769,276)

(Unit: Baht)

Financial statements in which the equity method is applied			
	31 December 2023		1 January 2024
	Previously reported	Adjustments	Restated
<u>Statement of financial position</u>			
Assets			
Premium receivables	608,865,352	(608,865,352)	-
Reinsurance assets	583,089,724	(321,575,338)	261,514,386
Reinsurance receivables	234,986,796	(234,986,796)	-
Deferred tax assets	290,845,430	(72,088,717)	218,756,713
Other assets	90,165,173	(5,367,952)	84,797,221
Liabilities and shareholders' equity			
Liabilities			
Insurance contract liabilities	3,115,636,632	(966,256,809)	2,149,379,823
Reinsurance contract liabilities	-	20,346,597	20,346,597
Due to reinsurers	488,953,718	(488,953,718)	-
Other liabilities	221,633,487	(96,375,093)	125,258,394
Shareholders' equity			
Unappropriated retained earnings	1,067,690,178	288,086,868	1,355,777,046
Other components of equity	(17,461,933)	267,999	(17,193,934)

(Unit: Baht)

Separate financial statements			
	31 December 2023		1 January 2024
	Previously reported	Adjustments	Restated
<u>Statement of financial position</u>			
Assets			
Premium receivables	608,865,352	(608,865,352)	-
Reinsurance assets	583,089,724	(321,575,338)	261,514,386
Reinsurance receivables	234,986,796	(234,986,796)	-
Deferred tax assets	289,738,014	(72,088,717)	217,649,297
Other assets	90,165,173	(5,367,952)	84,797,221
Liabilities and shareholders' equity			
Liabilities			
Insurance contract liabilities	3,115,636,632	(966,256,809)	2,149,379,823
Reinsurance contract liabilities	-	20,346,597	20,346,597
Due to reinsurers	488,953,718	(488,953,718)	-
Other liabilities	221,633,487	(96,375,093)	125,258,394
Shareholders' equity			
Unappropriated retained earnings	1,053,175,336	288,086,868	1,341,262,204
Other components of equity	1,482,578	267,999	1,750,577

(Unit: Baht)

Financial statements in which the equity method is applied			
For the three-month period ended 30 June 2024			
	As previously reported	Adjustments	Restated
<u>Statement of income:</u>			
Gross written premium	993,712,990	(993,712,990)	-
Premium ceded to reinsurers	(234,847,518)	234,847,518	-
Unearned premium reserves increase from prior year	(20,504,405)	20,504,405	-
Fee and commission income	57,059,090	(57,059,090)	-
Insurance revenue	-	954,673,860	954,673,860
Insurance service expenses	-	(980,667,853)	(980,667,853)
Net income from reinsurance contracts held	-	13,341,537	13,341,537
Gross claim and loss adjustment expenses	(635,816,508)	635,816,508	-
Claim recovery from reinsurers	162,692,839	(162,692,839)	-
Commission and brokerage expenses	(156,877,666)	156,877,666	-
Other underwriting expenses	(80,157,197)	80,157,197	-
Finance expenses from insurance contracts issued	-	(5,399,054)	(5,399,054)
Finance income from reinsurance contracts held	-	1,256,522	1,256,522
Operating expenses	(100,097,135)	73,388,562	(26,708,573)
Reversal of expected credit losses (losses)	264,353	(764,496)	(500,143)
Income tax expenses	(7,099,794)	5,780,769	(1,319,025)
<u>Other comprehensive income:</u>			
Finance income from insurance contracts issued			
- net of income tax	-	1,656,113	1,656,113
Finance expenses from reinsurance contracts held net of			
income tax	-	(354,364)	(354,364)

(Unit: Baht)

Separate financial statements			
For the three-month period ended 30 June 2024			
	As previously reported	Adjustments	Restated
<u>Statement of income:</u>			
Gross written premium	993,712,990	(993,712,990)	-
Premium ceded to reinsurers	(234,847,518)	234,847,518	-
Unearned premium reserves increase from prior year	(20,504,405)	20,504,405	-
Fee and commission income	57,059,090	(57,059,090)	-
Insurance revenue	-	954,673,860	954,673,860
Insurance service expenses	-	(980,667,853)	(980,667,853)
Net income from reinsurance contracts held	-	13,341,537	13,341,537
Gross claim and loss adjustment expenses	(635,816,508)	635,816,508	-
Claim recovery from reinsurers	162,692,839	(162,692,839)	-
Commission and brokerage expenses	(156,877,666)	156,877,666	-
Other underwriting expenses	(80,157,197)	80,157,197	-
Finance expenses from insurance contracts issued	-	(5,399,054)	(5,399,054)
Finance income from reinsurance contracts held	-	1,256,522	1,256,522
Operating expenses	(100,097,135)	73,388,562	(26,708,573)
Reversal of expected credit losses (losses)	264,353	(764,496)	(500,143)
Income tax expenses	(7,300,350)	5,780,769	(1,519,581)
<u>Other comprehensive income:</u>			
Finance income from insurance contracts issued			
- net of income tax	-	1,656,113	1,656,113
Finance expenses from reinsurance contracts held net of			
income tax	-	(354,364)	(354,364)

(Unit: Baht)

Financial statements in which the equity method			
For the six-month period ended 30 June 2024			
	As previously reported	Adjustments	Restated
<u>Statement of income:</u>			
Gross written premium	1,908,034,596	(1,908,034,596)	-
Premium ceded to reinsurers	(456,881,530)	456,881,530	-
Unearned premium reserves decrease from prior year	45,549,210	(45,549,210)	-
Fee and commission income	115,092,429	(115,092,429)	-
Insurance revenue	-	1,910,509,720	1,910,509,720
Insurance service expenses	-	(1,817,587,120)	(1,817,587,120)
Net income from reinsurance contracts held	-	(69,622,756)	(69,622,756)
Gross claim and loss adjustment expenses	(1,190,277,151)	1,190,277,151	-
Claim recovery from reinsurers	217,974,844	(217,974,844)	-
Commission and brokerage expenses	(303,210,240)	303,210,240	-
Other underwriting expenses	(138,395,905)	138,395,905	-
Finance expenses from insurance contracts issued	-	(11,130,680)	(11,130,680)
Finance income from reinsurance contracts held	-	2,899,642	2,899,642
Operating expenses	(207,747,914)	149,152,725	(58,595,189)
Reversal of expected credit losses (losses)	162,398	(591,055)	(428,657)
Income tax expenses	(11,319,825)	6,786,197	(4,533,628)
<u>Other comprehensive income:</u>			
Finance income from insurance contracts issued			
- net of income tax	-	691,609	691,609
Finance expenses from reinsurance contracts held net of			
income tax	-	(177,786)	(177,786)

(Unit: Baht)

Separate financial statements			
For the six-month period ended 30 June 2024			
	As previously reported	Adjustments	Restated
<u>Statement of income:</u>			
Gross written premium	1,908,034,596	(1,908,034,596)	-
Premium ceded to reinsurers	(456,881,530)	456,881,530	-
Unearned premium reserves decrease from prior year	45,549,210	(45,549,210)	-
Fee and commission income	115,092,429	(115,092,429)	-
Insurance revenue	-	1,910,509,720	1,910,509,720
Insurance service expenses	-	(1,817,587,120)	(1,817,587,120)
Net expense from reinsurance contracts held	-	(69,622,756)	(69,622,756)
Gross claim and loss adjustment expenses	(1,190,277,151)	1,190,277,151	-
Claim recovery from reinsurers	217,974,844	(217,974,844)	-
Commission and brokerage expenses	(303,210,240)	303,210,240	-
Other underwriting expenses	(138,395,905)	138,395,905	-
Finance expenses from insurance contracts issued	-	(11,130,680)	(11,130,680)
Finance income from reinsurance contracts held	-	2,899,642	2,899,642
Operating expenses	(207,747,914)	149,152,725	(58,595,189)
Reversal of expected credit losses (losses)	162,398	(591,055)	(428,657)
Income tax expenses	(11,526,407)	6,786,197	(4,740,210)
<u>Other comprehensive income:</u>			
Finance income from insurance contracts issued - net of			
income tax	-	691,609	691,609
Finance expenses from reinsurance contracts held net of			
income tax	-	(177,786)	(177,786)

3.2 Thai Financial Reporting Standard (TFRS) 9 Financial Instruments

The Company has adopted this financial reporting standard by adjusting the cumulative effect of the change against retained earnings or other components of equity as at 1 January 2025, without restating the comparative financial statements for the prior year. The impacts from adopting this group of financial reporting standards are as follows:

- Classification and measurement of investments in equity instruments and unit trusts

The Company has investments in equity instruments listed on the stock exchange and in certain unit trusts, which, under the previous accounting policy, were classified as available-for-sale investments measured at fair value through other comprehensive income. The Company has reassessed these investments and determined they should be reclassified as equity instruments measured at fair value through profit or loss, and debt instruments measured at fair value through profit or loss, respectively. This reclassification of financial instruments takes into account the characteristics of contractual cash flows and the business model, based on actual facts and circumstances at the initial date of the first-time adoption of the financial reporting standard. As a result of the reclassification, the previously recorded fair value changes must be reversed from other comprehensive income to retained earnings.

- Impairment of investments in unit trusts

The Company has investments in unit trusts classified as equity instruments, which under the previous accounting policy were classified as available-for-sale investments measured at fair value through other comprehensive income, and impairment losses were recognised in profit or loss. Under TFRS 9, the Company has reclassified these as equity instruments measured at fair value through other comprehensive income. After initial recognition, gains or losses from changes in the fair value of these equity investments are presented as separate line items in other comprehensive income, with no requirement for impairment assessment. This results in the Company reclassifying previously recognised impairment losses from retained earnings to losses from changes in fair value of the investments, presented as separate line items in other comprehensive income.

The impacts on the statement of financial position as at 1 January 2025 after the adoption of TFRS 9 Financial Instruments are presented as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied		
	31 December 2024		
	Previously reported and		1 January 2025
	after restated TFRS17	Impacts of TFRS9	restated
<u>Statement of financial position</u>			
Assets			
Debt financial assets	-	2,385,512,894	2,385,512,894
Equity financial assets	-	933,963,319	933,963,319
Derivatives assets	-	252,000	252,000
Investments in securities	3,319,728,213	(3,319,728,213)	-
Equity			
Unappropriated - retained earnings	1,230,215,456	6,058,072	1,236,273,528
Other components of equity	(94,485,839)	(6,058,072)	(100,543,911)

(Unit: Baht)

	Separate financial statements		
	31 December 2024		
	Previously reported and		1 January 2025
	after restated TFRS17	Impacts of TFRS9	restated
<u>Statement of financial position</u>			
Assets			
Debt financial assets	-	2,385,512,894	2,385,512,894
Equity financial assets	-	933,963,319	933,963,319
Derivatives assets	-	252,000	252,000
Investments in securities	3,319,728,213	(3,319,728,213)	-
Equity			
Unappropriated - retained earnings	1,211,719,851	6,058,072	1,217,777,923
Other components of equity	(73,769,276)	(6,058,072)	(79,827,348)

Details of the impact on retained earnings and other components of equity as of 1 January 2025 is presented as follows:

(Unit: Baht)

Unappropriated - retained earnings

The reclassification from of available-for-sale investments measured at FVOCI to

financial assets measured at fair value through profit a loss	(7,346,311)
---------------------------------------------------------------	-------------

Reversal of impairment loss on investment units previously classified as

available-for-sale investments measured at fair value through other comprehensive income	14,918,901
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Income tax effect	(1,514,518)
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Total	6,058,072
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Other components of equity

The reclassification from of available-for-sale investments measured at FVOCI to

financial assets measured at fair value through profit a loss	7,346,311
---------------------------------------------------------------	-----------

Reversal of impairment loss on investment units previously classified as

available-for-sale investments measured at fair value through other comprehensive income	(14,918,901)
------------------------------------------------------------------------------------------	--------------

Income tax effect	1,514,518
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Total	(6,058,072)
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As at 1 January 2025, the classification and measurement of financial assets as defined in the TFRS 9, compared to the classification and measurement under the former accounting policy, are as follows.

(Unit: Baht)

Classification and measurement under the former accounting policy as at 31 December 2024	Classification and measurement in accordance with TFRS 9 as at 1 January 2025				
	Financial instruments measured at fair value through profit or loss	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated to be measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
Investment in securities					
Trading investment which measured at fair value through profit or loss					
Equity instruments	377,574,956	377,574,956	-	-	377,574,956
Available-for-sale investments					
measured at fair value through other comprehensive income					
Equity instruments	556,640,362	77,733,065	-	478,907,297	556,640,362
Debt instruments	1,865,266,449	35,500,000	1,829,766,449	-	1,865,266,449
Held-to-maturity investments					
measured at amortised cost					
Debt instruments	520,246,446	-	-	520,246,446	520,246,446

4. Composition of the statement of financial position related to insurance contracts

An analysis of the amounts presented in the statement of financial position relating to insurance contracts is presented in the table below.

(Unit: Baht)

	30 June 2025		
	Motor	Others	Total
Insurance contract liabilities	1,331,005,822	1,802,864,218	3,133,870,040
Reinsurance contract assets	9,836,722	978,597,194	988,433,916
Reinsurance contract liabilities	-	38,549,164	38,549,164

(Unit: Baht)

	31 December 2024		
	Motor	Others	Total
Insurance contract liabilities	1,346,533,849	784,833,087	2,131,366,936
Reinsurance contract assets	10,425,037	275,763,102	286,188,139
Reinsurance contract liabilities	-	34,730,226	34,730,226

5. Insurance revenue and insurance service result

The analysis of insurance revenue, insurance service expenses, and net expenses from reinsurance contracts, held by product group for the three-month and six-month periods ending on 30 June 2025 and 2024, is presented in the following tables.

(Unit: Baht)

	For the three-month period ended 30 June 2025		
	Motor	Others	Total
Insurance revenue			
Insurance revenue from contracts measured under the			
PAA	520,972,682	363,685,206	884,657,888
Total insurance revenue	520,972,682	363,685,206	884,657,888
Insurance service expenses			
Incurred claims and directly attributable expenses	(387,151,955)	(633,659,571)	(1,020,811,526)
Changes related to past service - Changes in FCF			
relating to LIC	46,546,183	11,233,650	57,779,833
Losses on onerous contracts and reversal of those losses	(33,688,999)	(12,163,395)	(45,852,394)
Insurance acquisition cash flows amortisation	(144,659,730)	(102,623,765)	(247,283,495)
Total insurance service expenses	(518,954,501)	(737,213,081)	(1,256,167,582)
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - Contracts measured under the			
PAA	(2,622,385)	(145,731,030)	(148,353,415)
Effect of changes in the risk of reinsurers			
non-performance	(9,956)	(1,840,957)	(1,850,913)
Reinsurance recoveries of incurred claims	1,824,347	443,199,629	445,023,976
Changes related to past service - Changes in FCF			
relating to reinsurance recoveries of incurred claims	(192,115)	(10,397,222)	(10,589,337)
Other changes	246,472	10,294,201	10,540,673
Total income (expenses) from reinsurance contracts held	(753,637)	295,524,621	294,770,984
Total insurance service result	1,264,544	(78,003,254)	(76,738,710)

(Unit: Baht)

For the three-month period ended 30 June 2024			
	Motor	Others	Total
Insurance revenue			
Insurance revenue from contracts measured under the			
PAA	600,422,100	354,251,760	954,673,860
Total insurance revenue	600,422,100	354,251,760	954,673,860
Insurance service expenses			
Incurred claims and directly attributable expenses	(433,717,484)	(137,527,519)	(571,245,003)
Changes related to past service - Changes in FCF			
relating to LIC	13,820,295	(83,227,214)	(69,406,919)
Losses on onerous contracts and reversal of those losses	(58,691,679)	(25,338,304)	(84,029,983)
Insurance acquisition cash flows amortisation	(156,676,428)	(99,309,520)	(255,985,948)
Total insurance service expenses	(635,265,296)	(345,402,557)	(980,667,853)
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - Contracts measured under the			
PAA	(2,655,311)	(148,514,157)	(151,169,468)
Effect of changes in the risk of reinsurers			
non-performance	156	(217,154)	(216,998)
Reinsurance recoveries of incurred claims	1,630,826	66,449,876	68,080,702
Changes related to past service - Changes in FCF			
relating to reinsurance recoveries of incurred claims	187,546	73,464,665	73,652,211
Other changes	519,307	22,475,783	22,995,090
Total income (expenses) from reinsurance contracts held	(317,476)	13,659,013	13,341,537
Total insurance service result	(35,160,672)	22,508,216	(12,652,456)

(Unit: Baht)

For the six-month period ended 30 June 2025			
	Motor	Others	Total
Insurance revenue			
Insurance revenue from contracts measured under the			
PAA	1,051,161,787	728,265,047	1,779,426,834
Total insurance revenue	1,051,161,787	728,265,047	1,779,426,834
Insurance service expenses			
Incurred claims and directly attributable expenses	(765,364,119)	(1,682,674,524)	(2,448,038,643)
Changes related to past service - Changes in FCF			
relating to LIC	46,798,132	(6,802,661)	39,995,471
Losses on onerous contracts and reversal of those losses	(70,826,770)	(23,155,336)	(93,982,106)
Insurance acquisition cash flows amortisation	(290,746,257)	(204,750,750)	(495,497,007)
Total insurance service expenses	(1,080,139,014)	(1,917,383,271)	(2,997,522,285)
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - Contracts measured under the			
PAA	(5,303,572)	(306,601,011)	(311,904,583)
Effect of changes in the risk of reinsurers			
non-performance	(9,482)	(3,740,744)	(3,750,226)
Reinsurance recoveries of incurred claims	3,776,777	1,031,598,241	1,035,375,018
Changes related to past service - Changes in FCF			
relating to reinsurance recoveries of incurred claims	(461,943)	(2,758,105)	(3,220,048)
Other changes	574,544	17,747,236	18,321,780
Total income (expenses) from reinsurance contracts held	(1,423,676)	736,245,617	734,821,941
Total insurance service result	(30,400,903)	(452,872,607)	(483,273,510)

(Unit: Baht)

For the six-month period ended 30 June 2024			
	Motor	Others	Total
Insurance revenue			
Insurance revenue from contracts measured under the			
PAA	1,215,642,861	694,866,859	1,910,509,720
Total insurance revenue	1,215,642,861	694,866,859	1,910,509,720
Insurance service expenses			
Incurred claims and directly attributable expenses	(870,377,760)	(240,138,482)	(1,110,516,242)
Changes related to past service - Changes in FCF			
relating to LIC	(14,827,833)	(62,107,606)	(76,935,439)
Losses on onerous contracts and reversal of those losses	(76,188,142)	(44,668,425)	(120,856,567)
Insurance acquisition cash flows amortisation	(314,108,725)	(195,170,147)	(509,278,872)
Total insurance service expenses	(1,275,502,460)	(542,084,660)	(1,817,587,120)
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - Contracts measured under the			
PAA	(5,532,157)	(291,075,620)	(296,607,777)
Effect of changes in the risk of reinsurers			
non-performance	(476)	(97,015)	(97,491)
Reinsurance recoveries of incurred claims	3,412,615	111,326,361	114,738,976
Changes related to past service - Changes in FCF			
relating to reinsurance recoveries of incurred claims	451,496	72,457,152	72,908,648
Other changes	622,613	38,812,275	39,434,888
Total expenses from reinsurance contracts held	(1,045,909)	(68,576,847)	(69,622,756)
Total insurance service result	(60,905,508)	84,205,352	23,299,844

6. Insurance contracts issued - Motor

Reconciliation of the liability for remaining coverage (LRC) and the liability for incurred claim (LIC)

(Unit: Baht)

Insurance contracts issued	For the six-month period ended 30 June 2025				
	Liabilities for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows (FCF)	Risk adjustment for non-financial risks	
Insurance contract liabilities - beginning balance	618,220,634	80,439,244	637,723,294	10,150,677	1,346,533,849
Insurance contract assets - beginning balance	-	-	-	-	-
Net beginning balance	618,220,634	80,439,244	637,723,294	10,150,677	1,346,533,849
Insurance revenue	(1,051,161,787)	-	-	-	(1,051,161,787)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(73,767,016)	833,249,797	5,881,338	765,364,119
Changes related to past service -					
Changes in FCF related to LIC	-	-	(40,211,991)	(6,586,141)	(46,798,132)
Losses on onerous contracts and reversal of those losses	-	70,826,770	-	-	70,826,770
Insurance acquisition cash flows amortisation	290,746,257	-	-	-	290,746,257
Insurance service (revenue) expenses	290,746,257	(2,940,246)	793,037,806	(704,803)	1,080,139,014
Insurance service result	(760,415,530)	(2,940,246)	793,037,806	(704,803)	28,977,227
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	6,495,285	102,831	6,598,116
Recognised other comprehensive income	-	-	349,454	5,884	355,338
Total amounts recognised in statement of comprehensive income	(760,415,530)	(2,940,246)	799,882,545	(596,088)	35,930,681
Cash flows					
Premiums received	1,065,568,737	-	-	-	1,065,568,737
Claims and directly attributable expenses paid	-	-	(834,329,291)	-	(834,329,291)
Insurance acquisition cash flows	(282,698,154)	-	-	-	(282,698,154)
Total cash flows	782,870,583	-	(834,329,291)	-	(51,458,708)
Net ending balance	640,675,687	77,498,998	603,276,548	9,554,589	1,331,005,822
Insurance contract liabilities - ending balance	640,675,687	77,498,998	603,276,548	9,554,589	1,331,005,822
Insurance contract assets - ending balance	-	-	-	-	-
Net ending balance	640,675,687	77,498,998	603,276,548	9,554,589	1,331,005,822

(Unit: Baht)

For the year ended 31 December 2024					
	Liabilities for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows (FCF)	Risk adjustment for non-financial risks	
Insurance contracts issued					
Insurance contract liabilities - beginning balance	750,752,638	29,920,577	737,940,580	11,682,179	1,530,295,974
Insurance contract assets - beginning balance	-	-	-	-	-
Net beginning balance	750,752,638	29,920,577	737,940,580	11,682,179	1,530,295,974
Insurance revenue	(2,363,388,778)	-	-	-	(2,363,388,778)
Insurance service expenses					
Incurring claims and directly attributable expenses	-	(102,320,102)	1,796,746,951	19,986,696	1,714,413,545
Changes related to past service - changes in FCF related to LIC	-	-	5,862,421	(21,785,110)	(15,922,689)
Losses on onerous contracts and reversal of those losses	-	152,838,769	-	-	152,838,769
Insurance acquisition cash flows amortisation	624,141,789	-	-	-	624,141,789
Insurance service (revenue) expenses	624,141,789	50,518,667	1,802,609,372	(1,798,414)	2,475,471,414
Insurance service result	(1,739,246,989)	50,518,667	1,802,609,372	(1,798,414)	112,082,636
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	16,442,809	259,389	16,702,198
Recognised other comprehensive income	-	-	458,132	7,523	465,655
Total amounts recognised in statement of comprehensive income	(1,739,246,989)	50,518,667	1,819,510,313	(1,531,502)	129,250,489
Cash flows					
Premiums received	2,214,565,844	-	-	-	2,214,565,844
Claims and directly attributable expenses paid	-	-	(1,919,727,599)	-	(1,919,727,599)
Insurance acquisition cash flows	(607,850,859)	-	-	-	(607,850,859)
Total cash flows	1,606,714,985	-	(1,919,727,599)	-	(313,012,614)
Net ending balance	618,220,634	80,439,244	637,723,294	10,150,677	1,346,533,849
Insurance contract liabilities - ending balance	618,220,634	80,439,244	637,723,294	10,150,677	1,346,533,849
Insurance contract assets - ending balance	-	-	-	-	-
Net ending balance	618,220,634	80,439,244	637,723,294	10,150,677	1,346,533,849

7. Insurance contracts issued - Non-motor**Reconciliation of the liability for remaining coverage (LRC) and the liability for incurred claim (LIC)**

(Unit: Baht)

Insurance contracts issued	For the six-month period ended 30 June 2025				
	Liabilities for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows (FCF)	Risk adjustment for non-financial risks	
Insurance contract liabilities - beginning balance	378,430,234	39,912,833	354,129,537	12,360,483	784,833,087
Insurance contract assets - beginning balance	-	-	-	-	-
Net beginning balance	378,430,234	39,912,833	354,129,537	12,360,483	784,833,087
Insurance revenue	(728,265,047)	-	-	-	(728,265,047)
Insurance service expenses					
Incurrd claims and directly attributable expenses	-	(40,442,541)	1,677,374,730	45,742,335	1,682,674,524
Changes related to past service - changes in FCF related to LIC	-	-	13,942,131	(7,139,470)	6,802,661
Losses on onerous contracts and reversal of those losses	-	23,155,336	-	-	23,155,336
Insurance acquisition cash flows amortisation	204,750,750	-	-	-	204,750,750
Insurance service (revenue) expenses	204,750,750	(17,287,205)	1,691,316,861	38,602,865	1,917,383,271
Insurance service result	(523,514,297)	(17,287,205)	1,691,316,861	38,602,865	1,189,118,224
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	7,457,687	281,572	7,739,259
Recognised other comprehensive income	-	-	2,000,210	78,920	2,079,130
Total amounts recognized in statement of comprehensive income	(523,514,297)	(17,287,205)	1,700,774,758	38,963,357	1,198,936,613
Cash flows					
Premiums received	721,805,813	-	-	-	721,805,813
Claims and directly attributable expenses paid	-	-	(701,597,963)	-	(701,597,963)
Insurance acquisition cash flows	(201,113,332)	-	-	-	(201,113,332)
Total cash flows	520,692,481	-	(701,597,963)	-	(180,905,482)
Net ending balance	375,608,418	22,625,628	1,353,306,332	51,323,840	1,802,864,218
Insurance contract liabilities - ending balance	375,608,418	22,625,628	1,353,306,332	51,323,840	1,802,864,218
Insurance contract assets - ending balance	-	-	-	-	-
Net ending balance	375,608,418	22,625,628	1,353,306,332	51,323,840	1,802,864,218

(Unit: Baht)

For the year ended 31 December 2024					
	Liabilities for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows (FCF)	Risk adjustment for non-financial risks	
Insurance contracts issued					
Insurance contract liabilities - beginning balance	310,460,086	30,967,417	267,982,064	9,674,281	619,083,848
Insurance contract assets - beginning balance	-	-	-	-	-
Net beginning balance	310,460,086	30,967,417	267,982,064	9,674,281	619,083,848
Insurance revenue	(1,484,898,781)	-	-	-	(1,484,898,781)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(74,456,258)	690,474,122	18,578,795	634,596,659
Changes related to past service - changes in FCF related to LIC	-	-	42,881,355	(16,131,252)	26,750,103
Losses on onerous contracts and reversal of those losses	-	83,401,674	-	-	83,401,674
Insurance acquisition cash flows amortisation	397,890,152	-	-	-	397,890,152
Insurance service expenses	397,890,152	8,945,416	733,355,477	2,447,543	1,142,638,588
Insurance service result	(1,087,008,629)	8,945,416	733,355,477	2,447,543	(342,260,193)
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	6,280,069	226,201	6,506,270
Recognised other comprehensive income	-	-	334,074	12,458	346,532
Total amounts recognised in statement of comprehensive income	(1,087,008,629)	8,945,416	739,969,620	2,686,202	(335,407,391)
Cash flows					
Premiums received	1,579,791,996	-	-	-	1,579,791,996
Claims and directly attributable expenses paid	-	-	(653,822,147)	-	(653,822,147)
Insurance acquisition cash flows	(424,813,219)	-	-	-	(424,813,219)
Total cash flows	1,154,978,777	-	(653,822,147)	-	501,156,630
Net ending balance	378,430,234	39,912,833	354,129,537	12,360,483	784,833,087
Insurance contract liabilities - ending balance	378,430,234	39,912,833	354,129,537	12,360,483	784,833,087
Insurance contract assets - ending balance	-	-	-	-	-
Net ending balance	378,430,234	39,912,833	354,129,537	12,360,483	784,833,087

8. Reinsurance contracts held - Motor

Reconciliation of the remaining coverage and the incurred claim

(Unit: Baht)

For the six-month period ended 30 June 2025					
	Remaining coverage		Incurred claims		Total
	Excluding the recoverable loss component	Recoverable loss component	Present value of future cash flows (FCF)	Risk adjustment for non-financial risks	
Reinsurance contracts held					
Reinsurance contract assets - beginning balance	3,385,498	666,122	6,308,681	64,736	10,425,037
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
Net beginning balance	3,385,498	666,122	6,308,681	64,736	10,425,037
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(5,303,572)	-	-	-	(5,303,572)
Incurred claims recovery from reinsurance	-	(612,777)	4,346,509	43,045	3,776,777
Changes related to past service - changes in the FCF relating to incurred claims recovery	-	-	(421,080)	(40,863)	(461,943)
Other changes	-	574,544	-	-	574,544
Impact of change in non-performance risk of reinsurers	-	-	(9,482)	-	(9,482)
Net income (expenses) from reinsurance contracts held	(5,303,572)	(38,233)	3,915,947	2,182	(1,423,676)
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	63,846	651	64,497
Recognised other comprehensive income	-	-	3,101	49	3,150
Total amounts recognised in statement of comprehensive income	(5,303,572)	(38,233)	3,982,894	2,882	(1,356,029)
Cash flows					
Premiums paid net of directly attributable expenses	5,323,878	-	-	-	5,323,878
Recoveries from reinsurance	-	-	(4,556,164)	-	(4,556,164)
Total cash flows	5,323,878	-	(4,556,164)	-	767,714
Net ending balance	3,405,804	627,889	5,735,411	67,618	9,836,722
Reinsurance contract assets - ending balance	3,405,804	627,889	5,735,411	67,618	9,836,722
Reinsurance contract liabilities - ending balance	-	-	-	-	-
Net ending balance	3,405,804	627,889	5,735,411	67,618	9,836,722

(Unit: Baht)

For the year ended 31 December 2024					
	Remaining coverage		Incurred claims		Total
	Excluding the recoverable loss component	Recoverable loss component	Present value of future cash flows (FCF)	Risk adjustment for non-financial risks	
Reinsurance contracts held					
Reinsurance contract assets -					
beginning balance	3,139,898	187,832	5,678,981	64,164	9,070,875
Reinsurance contract liabilities -					
beginning balance	-	-	-	-	-
Net beginning balance	3,139,898	187,832	5,678,981	64,164	9,070,875
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(11,123,616)	-	-	-	(11,123,616)
Incurred claims recovery from reinsurance	-	(757,340)	7,937,885	105,357	7,285,902
Changes related to past service - changes in the FCF relating to incurred claims recovery	-	-	325,204	(106,301)	218,903
Other changes	-	1,235,630	-	-	1,235,630
Impact of change in non-performance risk of reinsurers	-	-	(979)	-	(979)
Net income (expenses) from reinsurance contracts held	(11,123,616)	478,290	8,262,110	(944)	(2,384,160)
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	133,762	1,464	135,226
Recognised other comprehensive income	-	-	3,345	52	3,397
Total amounts recognised in statement of comprehensive income	(11,123,616)	478,290	8,399,217	572	(2,245,537)
Cash flows					
Premiums paid net of directly attributable expenses	11,369,216	-	-	-	11,369,216
Recoveries from reinsurance	-	-	(7,769,517)	-	(7,769,517)
Total cash flows	11,369,216	-	(7,769,517)	-	3,599,699
Net ending balance	3,385,498	666,122	6,308,681	64,736	10,425,037
Reinsurance contract assets - ending balance	3,385,498	666,122	6,308,681	64,736	10,425,037
Reinsurance contract liabilities - ending balance	-	-	-	-	-
Net ending balance	3,385,498	666,122	6,308,681	64,736	10,425,037

9. Reinsurance contracts held - Others

Reconciliation of the remaining coverage and the incurred claim

(Unit: Baht)

Reinsurance contracts held	For the six-month period ended 30 June 2025				
	Remaining coverage		Incurred claims		Total
	Excluding the recoverable loss component	Recoverable loss component	Present value of future cash flows (FCF)	Risk adjustment for non-financial risks	
Reinsurance contract assets - beginning balance	(37,424,407)	27,618,868	279,276,214	6,292,427	275,763,102
Reinsurance contract liabilities - beginning balance	(60,602,735)	91,458	25,569,355	211,696	(34,730,226)
Net beginning balance	(98,027,142)	27,710,326	304,845,569	6,504,123	241,032,876
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(306,601,011)	-	-	-	(306,601,011)
Incurred claims recovery from reinsurance	-	(31,982,165)	1,036,928,563	26,651,843	1,031,598,241
Changes related to past service - changes in the FCF relating to incurred claims recovery	-	-	1,275,967	(4,034,072)	(2,758,105)
Other changes		17,747,236			17,747,236
Impact of change in non-performance risk of reinsurers	-	-	(3,740,744)	-	(3,740,744)
Net income (expenses) from reinsurance contracts held	(306,601,011)	(14,234,929)	1,034,463,786	22,617,771	736,245,617
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	5,330,735	157,791	5,488,526
Recognised other comprehensive income	-	-	532,875	21,197	554,072
Total amounts recognised in statement of comprehensive income	(306,601,011)	(14,234,929)	1,040,327,396	22,796,759	742,288,215
Investment components	(27,888,563)	-	27,888,563	-	-
Cash flows					
Premiums paid net of directly attributable expenses	358,598,382	-	-	-	358,598,382
Recoveries from reinsurance	-	-	(401,871,443)	-	(401,871,443)
Total cash flows	358,598,382	-	(401,871,443)	-	(43,273,061)
Net ending balance	(73,918,334)	13,475,397	971,190,085	29,300,882	940,048,030
Reinsurance contract assets - ending balance	(13,572,368)	14,729,531	948,274,447	29,165,584	978,597,194
Reinsurance contract liabilities - ending balance	(60,345,966)	(1,254,134)	22,915,638	135,298	(38,549,164)
Net ending balance	(73,918,334)	13,475,397	971,190,085	29,300,882	940,048,030

(Unit: Baht)

For the year ended 31 December 2024					
	Remaining coverage		Incurred claims		Total
	Excluding the recoverable loss component	Recoverable loss component	Present value of future cash flows (FCF)	Risk adjustment for non-financial risks	
Reinsurance contracts held					
Reinsurance contract assets - beginning balance	(52,370,921)	21,095,527	277,743,395	5,975,510	252,443,511
Reinsurance contract liabilities - beginning balance	(28,734,359)	718,617	7,534,343	134,802	(20,346,597)
Net beginning balance	(81,105,280)	21,814,144	285,277,738	6,110,312	232,096,914
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(643,538,052)	-	-	-	(643,538,052)
Incurred claims recovery from reinsurance	-	(59,257,177)	340,905,272	9,316,422	290,964,517
Changes related to past service - changes in the FCF relating to incurred claims recovery	-	-	37,525,107	(9,074,120)	28,450,987
Other changes	-	65,153,359	-	-	65,153,359
Impact of change in non-performance risk of reinsurers	-	-	(90,835)	-	(90,835)
Net income (expenses) from reinsurance contracts held	(643,538,052)	5,896,182	378,339,544	242,302	(259,060,024)
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	6,464,371	145,144	6,609,515
Recognised other comprehensive income	-	-	151,669	6,365	158,034
Total amounts recognised in statement of comprehensive income	(643,538,052)	5,896,182	384,955,584	393,811	(252,292,475)
Investment components	(23,590,062)	-	23,590,062	-	-
Cash flows					
Premiums paid net of directly attributable expenses	650,206,252	-	-	-	650,206,252
Recoveries from reinsurance	-	-	(388,977,815)	-	(388,977,815)
Total cash flows	650,206,252	-	(388,977,815)	-	261,228,437
Net ending balance	(98,027,142)	27,710,326	304,845,569	6,504,123	241,032,876
Reinsurance contract assets - ending balance	(37,424,407)	27,618,868	279,276,214	6,292,427	275,763,102
Reinsurance contract liabilities - ending balance	(60,602,735)	91,458	25,569,355	211,696	(34,730,226)
Net ending balance	(98,027,142)	27,710,326	304,845,569	6,504,123	241,032,876

10. Classification of financial assets and financial liabilities

As at 30 June 2025, the amounts of financial assets and financial liabilities were classified as follows:

(Unit: Baht)

	30 June 2025				
	Financial instruments measured at fair value through profit or loss	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated to be measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	176,309,462	176,309,462
Accrued investment income	-	-	-	9,486,200	9,486,200
Debt financial assets	36,565,000	1,640,716,800	-	630,220,550	2,307,502,350
Equity financial assets	414,993,209	-	415,678,559	-	830,671,768
Derivatives assets	70,500	-	-	-	70,500
Loans and interest receivables	-	-	-	1,085,114	1,085,114

11. Cash and cash equivalents

(Unit: Baht)

	30 June 2025	31 December 2024
Cash on hand	265,000	265,000
Deposits at banks with no fixed maturity date	176,070,484	159,596,000
Total cash and cash equivalents	176,335,484	159,861,000
Less: Allowance for expected credit loss	(26,022)	(18,039)
Total cash and cash equivalents, net	176,309,462	159,842,961

12. Debt financial assets**12.1 Classified by type of investment**

	(Unit: Baht)	
	30 June 2025	
	Cost/ Amortised cost	Fair value
Debt instruments measured at fair value through profit or loss		
Unit trusts	35,500,000	36,565,000
Add: Unrealised gain	1,065,000	
Debt instruments measured at fair value through profit or loss - net	36,565,000	
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	848,146,007	849,268,464
Private debt instruments	780,331,080	791,448,336
Total	1,628,477,087	1,640,716,800
Add: Unrealised gain	12,783,996	
Less: Allowance for expected credit loss	(544,283)	
Debt instruments measured at fair value through other comprehensive income - net	1,640,716,800	
Debt instruments measured at amortised cost		
Government and state enterprise securities	20,000,000	
Deposits and certificate of deposits at financial institutions which are matured over 3 months	610,335,208	
Total	630,335,208	
Less: Allowance for expected credit loss	(114,658)	
Total	630,220,550	
Total debt financial assets - net	2,307,502,350	

12.2 Classified by stage of credit risk

	(Unit: Baht)	
	30 June 2025	
	Fair value	Allowance for expected credit loss
Debt instruments measured at fair value through other comprehensive income		
Stage 1 - Debt securities without a significant increase in credit risk	1,620,773,263	(396,818)
Stage 2 - Debt securities with a significant increase in credit risk	19,943,537	(147,465)
Total	1,640,716,800	(544,283)

(Unaudited but reviewed)

(Unit: Baht)

	30 June 2025		
	Gross carrying	Allowance for	
	value	expected credit	
		loss	Net carrying value
Debt instruments measured at amortised cost			
Stage 1 - Debt securities without a significant increase in credit risk	630,335,208	(114,658)	630,220,550
Total	630,335,208	(114,658)	630,220,550

13. Equity financial assets

13.1 Classified by type of investment

(Unit: Baht)

	30 June 2025	
	Cost/ Amortised cost	Fair value
Equity instruments measured at fair value through profit or loss		
Equity securities	396,635,274	350,475,450
Unit trusts	152,127,969	64,517,759
Total	548,763,243	414,993,209
Less: Unrealised loss	(133,770,034)	
Equity instruments measured at fair value through profit or loss - net	414,993,209	
Equity instruments designated to be measured at fair value through other comprehensive income		
Equity securities	342,501,542	169,517,666
Non-listed equity instruments	30,834,240	106,301,395
Foreign equity instrument	37,200,000	43,728,287
Unit trusts	163,454,925	96,131,211
Total	573,990,707	415,678,559
Less: Unrealised loss	(158,312,148)	
Equity instruments designated to be measured at fair value through other comprehensive income - net	415,678,559	
Financial assets - equity instruments - net	830,671,768	

13.2 Investments derecognition

During the six-month periods ended 30 June 2025, the Company disposed of its investments in equity instruments designated at fair value through other comprehensive income from the accounts. The Company therefore transferred the previous recognised changes in the fair value of these investments in other comprehensive income, to be recognised in retained earnings as follows:

(Unit: Baht)

For the six-month period ended 30 June 2025			
	Fair value at the derecognition date	Dividend received	Gain from derecognition
			Reason for derecognition
Equity securities	5,008,255	-	118,623
Total	5,008,255	-	118,623
Less: Related tax			(23,725)
Financial assets - equity instruments - net			94,898

14. Investments in securities**14.1 Classified by type of investments**

(Unit: Baht)

	31 December 2024	
	Cost/ Amortised cost	Fair value
Trading investments which measured at FVPL		
Equity instruments	319,172,808	319,586,636
Unit trusts	134,380,461	57,988,320
Total	453,553,269	377,574,956
Less: Unrealised loss	(75,978,313)	
Total trading investments	377,574,956	
Available-for-sale investments which measured at FVOCI		
Government and state enterprise securities	1,089,518,865	1,090,453,004
Private debt securities	735,340,754	739,313,445
Equity instruments	414,072,536	283,505,328
Non-listed equity instruments	30,834,240	110,252,239
Foreign equity instruments	37,200,000	45,553,564
Unit trusts	222,669,322	152,829,231
Total	2,529,635,717	2,421,906,811
Less: Unrealised loss	(91,895,838)	
Less: Allowance for expected credit loss	(914,167)	
Less: Allowance for impairment	(14,918,901)	
Total available-for-sale investments	2,421,906,811	
Held-to-maturity investments which measured at amortised cost		
Government and state enterprise securities	20,000,000	
Deposits and certificate of deposits at financial institutions which matured over 3 months	500,337,208	
Total	520,337,208	
Less: Allowance for expected credit loss	(90,762)	
Total held-to-maturity investments	520,246,446	
Total investments in securities	3,319,728,213	

14.2 Classified by stage of credit risk

(Unit: Baht)

31 December 2024		
	Fair value	Allowance for expected credit losses
Available-for-sale investments measured at FVOCI		
Stage 1 - Debt instruments without a significant increase in credit risk		
Government and state enterprise securities	1,090,453,004	(2,889)
Private debt securities	719,837,275	(455,244)
Stage 2 - Debt instruments with a significant increase in credit risk		
Private debt securities	19,476,170	(456,034)
	<u>1,829,766,449</u>	<u>(914,167)</u>

(Unit: Baht)

31 December 2024			
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost			
Stage 1 - Debt instruments without a significant increase of credit risk			
Government and state enterprise securities	20,000,00	(1,447)	19,998,55
Deposits and certificate of deposits at financial institutions which matured over 3 months	500,337,20	(89,315)	500,247,89
	<u>520,337,20</u>	<u>(90,762)</u>	<u>520,246,44</u>

14.3 Investments subject to restriction

As at 30 June 2025 and 31 December 2024, the Company had pledged certain assets as securities and insurance reserves with the Registrar of the Office of Insurance Commission in accordance with the Non-life Insurance Act and pledged for non-life insurance project as required in the normal course of business of the Company as described below.

(Unit: Baht)

	30 June 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Assets pledged				
Government bonds	15,000,000	15,739,531	15,000,000	15,453,062
Assets reserve as non-life insurance reserve				
Government and state enterprise securities	335,000,000	335,276,121	366,000,000	364,877,566
Non-life insurance project				
Government and state enterprise securities	10,000,000	10,000,000	10,000,000	10,000,000

15. Investments in associates

15.1 Details of associates

(Unit: Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Financial statements in which the equity method is applied			
					Book value		Separate financial statements	
							Cost/Book value	
			30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
			(%)	(%)				
TKI General Insurance Company Limited ⁽¹⁾	Non-life insurance	Laos	30.21	32.50	13,336,834	7,080,033	21,628,040	21,628,040
TKI Investment Company Limited ⁽²⁾	Life insurance	Laos	32.50	32.50	6,209,469	5,318,090	21,628,039	21,628,039
Total					19,546,303	12,398,123	43,256,079	43,256,079
Less: Allowance for impairment					-	-	(32,358,242)	(28,081,759)
Investments in associates - net					19,546,303	12,398,123	10,897,837	15,174,320

⁽¹⁾ TKI General Insurance Company Limited has increased its registered capital by 7,000,000 shares, resulting in a decrease in the direct investment proportion from 32.5% to 17.33%. However, TKI Investment Company Limited holds a 40% stake in TKI General Insurance Company Limited, which allows the Company to indirectly hold a portion of this investment. Consequently, the overall investment proportion stands at 30.21%.

⁽²⁾ TKI Life Insurance Company Limited formally submitted an application to revoke its license to conduct life insurance operations on 2 September 2024 and registered the change of its name to TKI Investment Company Limited on 25 November 2024.

15.2 Shares of gain, other comprehensive loss and dividend received

(Unit: Baht)

	Financial statements in which the equity method is applied				Separate financial statements	
	Share of gain (loss) from		Exchange differences on			
Associates	statement of income		translation from statement of		Dividend received	
					For the three-month periods	
	For the three-month periods ended 30 June				ended 30 June	
	2025	2024	2025	2024	2025	2024
TKI General Insurance						
Company Limited	(256,183)	149,830	(48,046)	(349,103)	-	
TKI Investment Company						
Limited ⁽¹⁾	(81,189)	(1,152,603)	(307,921)	(243,684)	-	
	(337,372)	(1,002,773)	(355,967)	(592,787)	-	

(Unit: Baht)

	Financial statements in which the equity method is applied				Separate financial statements	
	Share of loss from		Exchange differences on			
Associates	statement of income		translation from statement of		Dividend received	
					For the six-month periods	
	For the six-month periods ended 30 June				ended 30 June	
	2025	2024	2025	2024	2025	2024
TKI General Insurance						
Company Limited	(379,864)	(31,392)	6,636,665	(283,736)	-	
TKI Investment Company						
Limited ⁽¹⁾	(141,984)	(1,001,513)	1,033,363	(914,006)	-	
	(521,848)	(1,032,905)	7,670,028	(1,197,742)	-	

15.3 Summarised financial information of associates

(Unit: Baht)

Company's name	Total assets as at		Total liabilities as at		Total revenues		Other comprehensive income			
	30	31	30	31	for the six-month periods ended 30		Loss for the six-month periods		for the six-month periods ended	
	June	December	June	December	June		ended 30 June		30 June	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
TKI General Insurance										
Company Limited	52,000,474	34,858,424	(9,507,014)	(13,073,702)	3,068,632	7,193,023	(1,257,273)	(96,589)	21,966,011	(873,035)
TKI Investment Company										
Limited ⁽¹⁾	19,132,356	16,698,971	(26,296)	(335,615)	37,565	3,308,508	(436,875)	(3,081,582)	3,179,577	(2,812,325)

⁽¹⁾ TKI Life Insurance Company Limited registered the change of its name to TKI Investment Company Limited on 25 November 2025.

The financial information of associated companies as the above tables were determined from financial statements which prepared by the management of such companies.

16. Deferred tax assets and income tax expenses

16.1 Deferred tax assets

The components of deferred tax assets and liabilities as at 30 June 2025 and 31 December 2024 are as follows:

	(Unit: Baht)			
	Financial statements in which the equity method is applied			
	Balance as at		Changes in deferred tax assets and liabilities for the six-month periods ended	
	30 June 2025	31 December 2024	30 June 2025	30 June 2024
Deferred tax assets				
Balances relating to insurance contracts	263,419,891	182,963,668	80,456,223	(4,985,773)
Allowance for loss on impairment of investments in securities	-	2,983,780	(2,983,780)	-
Allowance for expected credit loss	138,270	205,685	(67,415)	32,480
Employee benefit obligations	21,009,726	22,877,933	(1,868,207)	2,107,535
Share of loss from investments in associates	4,741,956	6,171,592	(1,429,636)	446,130
Unrealised loss on financial assets measured at fair value through other comprehensive income	29,105,630	-	29,105,630	-
Unrealised losses on financial assets measured at fair value through profit or loss	26,739,907	-	26,739,907	-
Unrealised loss on changes in value of available-for-sale investments	-	18,379,167	(18,379,167)	13,128,695
Fair value loss of trading investments	-	15,195,663	(15,195,663)	17,403
Unused tax loss	10,170,735	8,692,439	1,478,296	-
Others	27,215,915	15,516,968	11,698,947	2,105,370
Total	382,542,030	272,986,895		
Deferred tax liabilities				
Unrealised gain on changes in value of available-for-sale investments	-	-	-	370,645
Difference of investment cost arising from reclassification	12,821,129	12,821,129	-	(1,087,226)
Others	797,100	6,259,690	5,462,590	1,700,000
Total	13,618,229	19,080,819		
Deferred tax assets - net	368,923,801	253,906,076		
Total changes			115,017,725	13,835,259
Changes were recognised in:				
- Statement of income			106,964,336	224,827
- Statement of comprehensive income			8,029,664	13,610,432
- Transfer to retained earnings (Notes 13.2)			23,725	-
			115,017,725	13,835,259

(Unit: Baht)

	Separate financial statements			
	Balance as at		Changes in deferred tax assets and liabilities for the six-month periods ended	
	30 June	31 December	30 June	
	2025	2024	2025	2024
Deferred tax assets				
Balances relating to insurance contracts	263,419,891	182,963,668	80,456,223	(4,985,773)
Allowance for loss on impairment of investments in securities	-	2,983,780	(2,983,780)	-
Allowance for loss on impairment of investment in associates	6,471,648	5,616,353	855,295	
Allowance for expected credit loss	138,270	205,685	(67,415)	32,480
Employee benefit obligations	21,009,726	22,877,933	(1,868,207)	2,107,535
Unrealised loss on financial assets measured at fair value through other comprehensive income	29,105,630	-	29,105,630	-
Unrealised losses on financial assets measured at fair value through statement income	26,739,907	-	26,739,907	-
Unrealised loss on changes in value of available-for-sale investments	-	18,379,167	(18,379,167)	13,128,695
Fair value loss of trading investments	-	15,195,663	(15,195,663)	17,403
Unused tax loss	10,170,735	8,692,439	1,478,296	-
Others	27,215,915	15,516,968	11,698,947	2,105,370
Total	384,271,722	272,431,656		
Deferred tax liabilities				
Unrealised gain on changes in value of available-for-sale investments	-	-	-	370,645
Difference of investment cost arising from reclassification	12,821,129	12,821,129	-	(1,087,226)
Others	797,100	6,259,690	5,462,590	1,700,000
Total	13,618,229	19,080,819		
Deferred tax assets - net	370,653,493	253,350,837		
Total changes			117,302,656	13,389,129
Changes were recognised in:				
- Statement of income			107,715,261	18,245
- Statement of comprehensive income			9,563,670	13,370,884
- Transfer to retained earnings (Notes 13.2)			23,725	-
			117,302,656	13,389,129

16.2 Income tax revenue (expenses)

Income tax revenue (expenses) for the three-month and six-month periods ended 30 June 2025 and 2024 are made up as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the three-month periods		For the three-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge for the period	-	(3,365,336)	-	(3,365,336)
Adjustment in respect of income tax of previous period	-	207,457	-	207,457
Deferred tax:				
Relating to origination and reversal of temporary differences	21,707,584	1,838,854	21,640,108	1,638,298
Relating to disposals of equity instruments designated at fair value through other comprehensive income during the period	(22,090)	-	(22,090)	-
Income tax revenue (expense) reported in statements of income	21,685,494	(1,319,025)	21,618,018	(1,519,581)

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the six-month periods		For the six-month periods	ended 30
	ended 30 June		June	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge for the period	-	(4,965,912)	-	(4,965,912)
Adjustment in respect of income tax of previous period	-	207,457	-	207,457
Deferred tax:				
Relating to origination and reversal of temporary differences	106,964,336	224,827	107,715,261	18,245
Relating to disposals of equity instruments designated at fair value through other comprehensive income during the period	23,725	-	23,725	-
Income tax revenue (expense) reported in statements of income	106,988,061	(4,533,628)	107,738,986	(4,740,210)

Reconciliation between income tax revenue (expense) and the product of accounting profit multiplied by the applicable tax rate for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

(Unit: Baht)

	Financial statements in which the		Separate financial statements	
	equity method is applied			
	For the three-month periods	ended	For the three-month periods	ended
	30 June		30 June	
	2025	2024	2025	2024
Accounting profit (loss) before tax	(92,827,778)	966,825	(92,490,406)	1,969,598
Applicable tax rate	20%	20%	20%	20%
Tax expenses at the applicable tax rate	18,565,557	(193,364)	18,498,081	(393,920)
Adjustment in respect of income tax of previous period	-	207,457	-	207,457
Net tax effect on tax-exempted revenues and non tax-deductible expenses	3,119,937	(1,333,118)	3,119,937	(1,333,118)
Income tax revenue (expense) reported in statements of income	21,685,494	(1,319,025)	21,618,018	(1,519,581)

(Unit: Baht)

	Financial statements in which the		Separate financial statements	
	equity method is applied			
	For the six-month periods	ended	For the six-month periods	ended
	30 June		30 June	
	2025	2024	2025	2024
Accounting profit (loss) before tax	(525,918,690)	11,118,666	(529,673,325)	12,151,571
Applicable tax rate	20%	20%	20%	20%
Tax expenses at the applicable tax rate	105,183,740	(2,223,733)	105,934,665	(2,430,315)
Adjustment in respect of income tax of previous period	-	207,457	-	207,457
Net tax effect on tax-exempted revenues and non tax-deductible expenses	1,804,321	(2,517,352)	1,804,321	(2,517,352)
Income tax revenue (expense) reported in statements of income	106,988,061	(4,533,628)	107,738,986	(4,740,210)

17. Gains (losses) on financial instruments

Gains (losses) on financial instruments for the three-month and six-month periods ended 30 June 2025 and 2024 were made up as follows:

	For the three-month periods ended 30		For the six-month periods	
	June		ended 30 June	
	2025	2024	2025	2024
Gains (losses) on disposal and derecognition				
Debt instruments classified and measured at				
fair value through profit or loss	362,369	-	663,660	-
Equity instruments classified as trading				
investments	-	353,060	-	(325,804)
Debt instruments classified as available-for-				
sale investments	-	(9,752,777)	-	(9,752,777)
Total	362,369	(9,399,717)	663,660	(10,078,581)

18. Gains (losses) on fair value valuation of financial instruments

Fair value gains (losses) on financial instruments for the three-month and six-month periods ended 30 June 2025 and 2024 were made up as follows:

	For the three-month periods ended		For the six-month periods	
	30 June		ended 30 June	
	2025	2024	2025	2024
Debt instruments classified and measured at				
fair value through profit or loss	1,065,000	-	1,065,000	-
Equity instruments classified and measured				
at fair value through profit or loss	(14,324,207)	-	(50,193,410)	-
Derivatives	(114,000)	-	(181,500)	-
Equity instruments classified as trading				
investments	-	9,055,863	-	(87,014)
Total	(13,373,207)	9,055,863	(49,309,910)	(87,014)

19. Share capital

On 23 April 2024, the 2024 Annual General Meeting of shareholders approved an increase of the Company's registered share capital from Baht 370 million to be Baht 380 million (38 million shares of Baht 10 each) by newly issues the ordinary shares in amount of 1 million shares with the par value at Baht 10 per share to support the stock dividend payment, and approved to allocate indivisible share remaining after such allocated the stock dividend to the Navakij Insurance Provident Fund. The Company registered the increase of share capital with the Ministry of Commerce on 15 May 2024.

20. Segment information

Seperating segment information for the three-month and six-month periods ended 30 June 2025 and 2024 can be classified by type of insurance products as follows:

	(Unit: Baht)		
	Financial statements in which the equity method is applied		
	For the three-month periods ended 30 June 2025		
	Motor	Others	Total
Insurance revenue			
Insurance revenue	520,972,682	363,685,206	884,657,888
Insurance service expenses	(518,954,501)	(737,213,081)	(1,256,167,582)
Net income (expenses) from reinsurance contracts held	(753,637)	295,524,621	294,770,984
Insurance service result	1,264,544	(78,003,254)	(76,738,710)
Insurance finance expenses			
Finance expenses from insurance contracts issued	(3,152,116)	(5,848,354)	(9,000,470)
Finance income from reinsurance contracts held	30,366	3,862,318	3,892,684
Net insurance finance expenses	(3,121,750)	(1,986,036)	(5,107,786)
Loss from Insurance service	(1,857,206)	(79,989,290)	(81,846,496)
Net investment income			26,223,536
Gain on financial instruments			362,369
Fair value loss on financial instruments			(13,373,207)
Reversal of expected credit loss			61,451
Other finance costs			(286,690)
Other operating expenses			(24,415,634)
Share of loss from investments in associates			(337,372)
Other income			784,265
Loss before income tax expenses			(92,827,778)
Income tax revenue			21,685,494
Loss for the period			(71,142,284)

(Unit: Baht)

Financial statements in which the equity method is applied			
For the three-month periods ended 30 June 2024			
	Motor	Others	Total
Insurance revenue			
Insurance revenue	600,422,100	354,251,760	954,673,860
Insurance service expenses	(635,265,296)	(345,402,557)	(980,667,853)
Net income (expenses) from reinsurance contracts held	(317,476)	13,659,013	13,341,537
Insurance service result	(35,160,672)	22,508,216	(12,652,456)
Insurance finance expenses			
Finance expenses from insurance contracts issued	(4,116,758)	(1,282,296)	(5,399,054)
Finance income from reinsurance contracts held	32,863	1,223,659	1,256,522
Net insurance finance expenses	(4,083,895)	(58,637)	(4,142,532)
Gain (loss) from Insurance service	(39,244,567)	22,449,579	(16,794,988)
Net investment income			45,900,490
Loss on financial instruments			(9,399,717)
Fair value gain on financial instruments			9,055,863
Expected credit loss			(500,143)
Other finance costs			(333,807)
Other operating expenses			(26,708,573)
Share of loss from investments in associates			(1,002,773)
Other income			750,473
Gain before income tax expenses			966,825
Income tax expense			(1,319,025)
Loss for the period			(352,200)

(Unit: Baht)

	Financial statements in which the equity method is applied		
	For the six-month periods ended 30 June 2025		
	Motor	Others	Total
Insurance revenue			
Insurance revenue	1,051,161,787	728,265,047	1,779,426,834
Insurance service expenses	(1,080,139,014)	(1,917,383,271)	(2,997,522,285)
Net income (expenses) from reinsurance contracts held	(1,423,676)	736,245,617	734,821,941
Insurance service result	(30,400,903)	(452,872,607)	(483,273,510)
Insurance finance expenses			
Finance expenses from insurance contracts issued	(6,598,116)	(7,739,259)	(14,337,375)
Finance income from reinsurance contracts held	64,497	5,488,526	5,553,023
Net insurance finance expenses	(6,533,619)	(2,250,733)	(8,784,352)
Loss from Insurance service	(36,934,522)	(455,123,340)	(492,057,862)
Net investment income			63,627,368
Gain on financial instruments			663,660
Fair value loss on financial instruments			(49,309,910)
Reversal of expected credit loss			301,976
Other finance costs			(594,164)
Other operating expenses			(49,243,127)
Share of loss from investments in associates			(521,848)
Other income			1,215,217
Loss before income tax expenses			(525,918,690)
Income tax revenue			106,988,061
Loss for the period			(418,930,629)

(Unit: Baht)

Financial statements in which the equity method is applied			
For the six-month periods ended 30 June 2024			
	Motor	Others	Total
Insurance revenue			
Insurance revenue	1,215,642,861	694,866,859	1,910,509,720
Insurance service expenses	(1,275,502,460)	(542,084,660)	(1,817,587,120)
Net expenses from reinsurance contracts held	(1,045,909)	(68,576,847)	(69,622,756)
Insurance service result	(60,905,508)	84,205,352	23,299,844
Insurance finance expenses			
Finance expenses from insurance contracts issued	(8,316,639)	(2,814,041)	(11,130,680)
Finance income from reinsurance contracts held	65,030	2,834,612	2,899,642
Net insurance finance income (expenses)	(8,251,609)	20,571	(8,231,038)
Gain (Loss) from Insurance service	(69,157,117)	84,225,923	15,068,806
Net investment income			63,748,473
Losses on financial instruments			(10,078,581)
Fair value loss on financial instruments			(87,014)
Expected credit loss			(428,657)
Other finance costs			(702,147)
Other operating expenses			(58,595,189)
Share of loss from investments in associates			(1,032,905)
Other income			3,225,880
Gain before income tax expenses			11,118,666
Income tax expense			(4,533,628)
Gain for the period			6,585,038

Segment assets and liabilities of the Company's operating segments as at 30 June 2025 and 31 December 2024 are as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied				
	Motor	Others	Total segments	Unallocated	Total
Assets					
As at 30 June 2025	9,836,722	978,597,194	988,433,916	4,237,780,234	5,226,214,150
As at 31 December 2024	10,425,037	275,763,102	286,188,139	4,380,039,441	4,666,227,580
Liabilities					
As at 30 June 2025	1,331,005,822	1,841,413,382	3,172,419,204	283,814,252	3,456,233,456
As at 31 December 2024	1,346,533,849	819,563,313	2,166,097,162	279,100,438	2,445,197,600

Geographic information

The Company is operated its business in Thailand only, as a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

Major brokers information

During the three-month and six-month periods ended 30 June 2025 and 2024, the Company had gross premium written from one major broker as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied		Financial statements in which the equity method is applied	
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2025	2024	2025	2024
Gross premium written	75,531,103	68,808,887	167,706,933	152,064,692

21. Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing net profit (loss) for the periods (excluded other comprehensive income) by the weighted average number of ordinary shares in issue during the periods.

22. Dividends

Dividends declared during the six-month periods ended 30 June 2024 consisted of the following:

	Approved by	Total dividends (Million Baht)	Dividends per share (Baht)
Annual dividends for 2023	2024 Annual General Meeting	65.5	1.77
(Cash dividends with the par value at 1.50 Baht per share and stock dividend at the rate of Baht 0.27 per share)	No.92 on 23 April 2024		

23. Commitments and contingent liabilities**23.1 Leases and service agreements commitments**

As at 30 June 2025 and 31 December 2024, future minimum payments required under short-term leases, leases of low-value assets and service agreements were as follows.

	(Unit: Baht)	
	30 June 2025	31 December 2024
Payable within:		
Within 1 year	288,894	402,894
Over 1 to 3 years	212,894	319,342

23.2 Capital commitments

As at 30 June 2025, the Company had capital commitments of approximately Baht 0.6 million relating to building improvement, furniture, fixtures and equipment and amounting to Baht 0.8 million relating to computer software (31 December 2024: Baht 0.3 million and Baht 5.3 million, respectively).

23.3 Letter of Guarantees

As at 30 June 2025, there were bank guarantees amounting to Baht 2.2 million, and a certificate issued in the Company's name amounting to Baht 3.9 million, as required in the normal course of the Company's business (31 December 2024: Baht 2.2 million and Baht 2.8 million, respectively).

23.4 Litigation

As at 30 June 2025, the Company has been sued for damages totaling approximately Baht 184.7 million as insurer. The cases have not yet been finalised. However, the Company's obligations in respect of these lawsuits do not exceed the maximum sum insured per the relevant policies, which is Baht 141.1 million, and the Company has set aside reserves for contingent losses amounting to Baht 141.1 million in the financial statements (31 December 2024: Baht 83.1 million, Baht 45.4 million and Baht 45.4 million, respectively).

24. Related party transactions

24.1 Nature of relationship

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

The relationships between the Company and its related parties are summarised below.

Name of related parties	Nature of relationship
TKI General Insurance Company Limited	Associated company
TKI Life Insurance Company Limited ⁽¹⁾	Associated company
The United Indemnity Co., Ltd.	7.39% of shares held in the Company
Thanasarn Sombat (Thai) Company Limited	5.26% of shares held in the Company and common directors
Thai Metal Drum Manufacturing Plc.	Common directors and through shareholding
Rangsit Plaza Co., Ltd.	Common directors and through shareholding
Sathorn Thani Co., Ltd.	Common directors and through shareholding
Siam Motors Co., Ltd.	Common directors and through shareholding
Wanglee Co., Ltd.	Common directors and through shareholding
Thaire Life Assurance Plc. ⁽²⁾	Common directors and through shareholding
Rangsit Ruam Patana Co., Ltd.	Common directors and through shareholding
Poon Phol Co., Ltd.	Common directors and through shareholding
Pipatanasin Co., Ltd.	Common directors and through shareholding
Benjakoon Company Limited	Common directors and through shareholding
Varopakorn Plc.	Common directors
Serm Suk Plc. ⁽³⁾	Common directors
Chaitip Co., Ltd.	Common directors
Alinkij Siam Co., Ltd.	Common directors
The Pet Co., Ltd.	Common directors

⁽¹⁾ TKI Life Insurance Company Limited registered the change of its name to TKI Investment Company Limited on 25 November 2025.

⁽²⁾ Since April 2025, it is not a related party.

⁽³⁾ Since December 2024, it is not a related party.

Name of related parties	Nature of relationship
Toyota Petchaboon Toyota's Dealer Co., Ltd.	Common directors
Thai Petchaboon Co., Ltd.	Common directors
The Navasakol Co., Ltd.	Common directors
Phatra Group Co., Ltd.	Common directors
BTS Group Holdings Plc.	Common directors
C.E.S. Co., Ltd.	Common directors
Bangkok Motor Works Co., Ltd.	Common directors
Thong Thaworn Pattana Co., Ltd.	Common directors
Siam Auto Parts Co., Ltd. ⁽⁴⁾	Common directors
Thaworn Estate Co., Ltd.	Common directors
Siam Country Club Co., Ltd.	Common directors
S T M S Co., Ltd.	Common directors
Poonpipat Co., Ltd.	Common directors
Aqua flow Co., Ltd.	Common directors
Starflex Plc.	Common directors
Jitpipat Co., Ltd.	Common directors
Bencha Rung Rueng Co., Ltd.	Common directors
Siam Modified Starch Co., Ltd.	Common directors
SMS Corporation Co., Ltd.	Common directors
Praphai 4sons Co., Ltd.	Common directors
S and U Co., Ltd.	Common directors
VGI Plc.	Common directors
Siam Quality Starch Co., Ltd.	Common directors
Poonvanich Co., Ltd.	Common directors
Common view Co., Ltd.	Common directors
Som Rudee Co., Ltd.	Common directors
Sittinan Co., Ltd.	Common directors
Baan Sathorn Nua Co., Ltd.	Common directors
STMS Agency Co., Ltd.	Common directors
PIA Interior Co., Ltd.	A related person of the Company's director is a major shareholder

⁽⁴⁾ Since April 2024, it is not a related party.

24.2 Significant related party transactions

During the three-month and six-month periods ended 30 June 2025 and 2024, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Baht)

	For the three-month periods		For the six-month		
	ended 30 June		periods ended 30 June		
	2025	2024	2025	2024	Pricing policy
Transactions with associated companies					
Reinsurance premium written	241,225	1,120,535	1,192,476	1,252,786	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Commission paid to reinsurance	37,695	214,620	250,968	240,138	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Transactions with related companies					
Direct premium written	10,151,736	10,198,215	59,879,612	30,518,824	Rates as specified in insurance contracts
Claim expenses	10,723,993	3,871,779	15,930,928	11,156,470	Actual incurred
Dividend income	1,207,300	20,729,133	20,752,540	20,729,133	As declared
Dividend paid	-	15,409,621	-	15,409,621	As declared
Rental and service fee for branch office expenses	58,709	59,862	117,433	118,858	Contract price
Rental income	47,567	46,126	95,135	93,694	Contract price

24.3 Outstanding balances

The balances of the accounts between the Company and those related companies as at 30 June 2025 and 31 December 2024 are as follows:

	(Unit: Baht)	
	2025	2024
Premium receivables		
Siam Quality Starch Co., Ltd.	1,027,532	2,519,017
Rangsit Plaza Co., Ltd.	10,829	25,659,962
Others	1,439,805	9,523,138
Total	2,478,166	37,702,117
Reinsurance receivables - Amounts due from reinsurers		
TKI General Insurance Co., Ltd.	241,225	1,038,648
Total	241,225	1,038,648
Investments in securities - Equity securities		
Thai Metal Drum Manufacturing Plc.	287,848,080	296,140,000
BTS Group Holdings Plc.	26,399,999	44,366,660
Thaire Life Assurance Plc.	-	13,128,290
Sathorn Thani Co., Ltd.	5,390,000	11,902,500
Rangsit Plaza Co., Ltd.	6,416,000	12,680,000
VGI Plc.	3,150,000	5,562,000
Starflex Plc.	284,000	2,667,600
Total	329,488,079	386,447,060
Claim reserves and outstanding claims		
C.E.S. Co., Ltd.	10,308,937	7,933,807
Others	17,222,046	9,388,688
Total	27,530,983	17,322,495
Due to reinsurers - Amounts due to reinsurance		
TKI General Insurance Co., Ltd.	75,389	216,087
Total	75,389	216,087

24.4 Directors and management's benefits

During the three-month and six-month periods ended 30 June 2025 and 2024, the Company had employment benefits expenses payable to their directors and management as below.

	(Unit: Baht)			
	For the three-month periods ended 30		For the six-month periods ended 30	
	June		June	
	2025	2024	2025	2024
Short-term benefits	10,675,003	12,481,035	23,232,635	29,100,244
Post-employment benefits	263,769	526,215	527,530	537,473
Total	10,938,772	13,007,250	23,760,165	29,637,717

25. Fair value hierarchy

As at 30 June 2025 and 31 December 2024, the Company had the financial assets that measured at fair value using different levels of inputs as follows:

	(Unit: Baht)			
	30 June 2025			
	Fair value			
	Level 1	Level 2	Level 3	Total
Equity instruments measured at FVPL	414,993,209	-	-	414,993,209
Equity instruments measured at FVOCI	265,648,877	-	150,029,682	415,678,559
Debt instruments measured at FVPL	36,565,000	-	-	36,565,000
Debt instruments measured at FVOCI	-	1,640,716,800	-	1,640,716,800
Derivatives	70,500	-	-	70,500

	(Unit: Baht)			
	31 December 2024			
	Fair value			
	Level 1	Level 2	Level 3	Total
Trading investments measured at FVPL				
Equity instruments	319,586,636	-	-	319,586,636
Unit trusts	57,988,320	-	-	57,988,320
Available-for-sale investments measured at FVOCI				
Government and state enterprise securities	-	1,090,453,004	-	1,090,453,004
Private debt securities	-	739,313,445	-	739,313,445
Equity instruments	283,505,328	-	155,805,803	439,311,131
Unit trusts	152,829,231	-	-	152,829,231

During the current period, the Company does not change in the valuation technique and assumptions used in estimating the fair value of financial instruments and no transfer within the fair value hierarchy.

26. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 14 August 2025.