

The Navakij Insurance Public Company Limited
Report and financial statements in which the equity method
is applied and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of The Navakij Insurance Public Company Limited

Opinion

I have audited the accompanying financial statements in which the equity method is applied of The Navakij Insurance Public Company Limited (the Company), which comprise the statement of financial position in which the equity method is applied as at 31 December 2024, and the related statements of income, comprehensive income, changes in equity and cash flows in which the equity method is applied for the year then ended, and notes to the financial statements in which the equity method is applied, including material accounting policy information, and have also audited the separate financial statements of The Navakij Insurance Public Company Limited for the same period. (collectively “the financial statements”)

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Navakij Insurance Public Company Limited as at 31 December 2024, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 5 to the financial statements, which describes the change in accounting policy regarding the recognition of claims received from litigants, which has caused the Company has restated the financial statements in which the equity method is applied and the separate financial statements, presented herein as comparative information, to reflect the effect of the adjustments resulting from such change.

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Insurance premium recognition

In 2024, the Company had revenue from insurance premiums amounting to Baht 3,734.0 million, which were derived from retail insured and had a large number of policies. The insurance premiums are collected from customers were diverse and insurance premiums amount rely on the processing of information technology system. I therefore focused on examining that insurance premium was correctly recognised as actually incurred.

I have assessed and tested the internal controls of the information technology system and its internal controls with respect to underwriting, insurance premiums calculation and recognition of insurance premiums income. This was accomplished by making enquiry of responsible executives, gaining an understanding, and selecting representative samples to test the operation of the designed controls. In addition, I selected representative samples of insurance policies to assess whether revenue recognition was consistent with the terms specified in the insurance policies. I reviewed the insurance policies and endorsement transactions for the accounting period, both before and after period-end, which were recognised as revenues of the Company. Furthermore, I analysed and compared the insurance premiums recognised throughout the period and tested on sampling basis for accounting entries related to insurance premiums made through journal vouchers.

Insurance contract liabilities - claim reserves and outstanding claims

As described in Note 19 to financial statements, as at 31 December 2024, the Company had claim reserves and outstanding claims amounted to Baht 985.2 million (representing 26 percent of total liabilities). Claim reserves and outstanding claims includes both claims incurred and reported and claims incurred but not reported, which were calculated by the Company's management using actuarial techniques. The key assumptions applied were based on historical data and required the management to exercise substantial judgement in estimating such reserves, so I addressed the adequacy of claim reserves and outstanding claims as a key audit matter. In addition, such claim reserves and outstanding claims are directly relevant to claim reserves refundable from reinsurers which were also calculated by the Company's management using actuarial techniques. As at 31 December 2024, the Company had claim reserves refundable from reinsurers amounting to Baht 192.0 million.

I have assessed and tested the internal controls relevant to claims, loss adjustments, estimation of claim reserves and outstanding claims, and reinsurance. I performed random test reported claims and major claim files, and performed analytical procedures on the frequency of claims and the average loss per claim. In addition, I inquired of the responsible executives regarding the criteria and assumptions used in the actuarial estimation. I reviewed the actuarial report to assess its consistency with the reserve recognised, assessed the assumptions and methods used in the calculation the reserves, and tested the data used by the actuary in calculating the reserves. Moreover, I also reviewed the estimates of insurance reserves refundable from reinsurers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements in which the equity method is applied. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Narissara Chaisuwan
 Certified Public Accountant (Thailand) No. 4812

EY Office Limited
 Bangkok: 14 February 2025

The Navakij Insurance Public Company Limited
Statements of financial position
As at 31 December 2024

(Unit: Baht)

	Note	Financial statements in which the equity method is applied						Separate financial statements		
		31 December	31 December	1 January	31 December	31 December	1 January			
		2024	2023	2023	2024	2023	2023			
			(Restated)	(Unaudited and unreviewed/ restated)		(Restated)	(Unaudited and unreviewed/ restated)			
Assets										
Cash and cash equivalents	8	159,842,961	187,964,771	293,466,693	159,842,961	187,964,771	293,466,693			
Premium receivables	9	551,399,294	608,865,352	557,809,721	551,399,294	608,865,352	557,809,721			
Accrued investment income		5,988,963	8,006,135	6,187,364	5,988,963	8,006,135	6,187,364			
Reinsurance assets	10	644,523,058	583,089,724	665,947,729	644,523,058	583,089,724	665,947,729			
Reinsurance receivables	11	198,192,615	234,986,796	395,973,799	198,192,615	234,986,796	395,973,799			
Investment assets										
Investments in securities	12.1	3,319,728,213	3,650,126,203	3,419,999,695	3,319,728,213	3,650,126,203	3,419,999,695			
Loans and interest receivables	13	484,234	491,492	686,989	484,234	491,492	686,989			
Investments in associates	14.1	12,398,124	17,037,797	21,149,002	15,174,320	22,574,882	33,337,976			
Property, building and equipment	15	348,191,692	353,940,595	337,559,369	348,191,692	353,940,595	337,559,369			
Right-of-use assets	16.1	22,994,701	26,572,816	28,215,001	22,994,701	26,572,816	28,215,001			
Intangible assets	17	19,437,476	13,836,200	16,543,913	19,437,476	13,836,200	16,543,913			
Deferred tax assets	18.1	315,187,555	290,845,430	259,332,415	314,632,316	289,738,014	256,894,621			
Other assets										
Deposits on rice field insurance scheme		48,304,382	11,801,423	80,210,983	48,304,382	11,801,423	80,210,983			
Others		190,920,924	78,363,750	106,915,397	190,920,924	78,363,750	106,915,397			
Total assets		5,837,594,192	6,065,928,484	6,189,998,070	5,839,815,149	6,070,358,153	6,199,749,250			

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

The Navakij Insurance Public Company Limited
Statements of financial position (continued)
As at 31 December 2024

(Unit: Baht)

		Financial statements in which the equity method is applied			Separate financial statements		
	Note	31 December 2024	31 December 2023	1 January 2023	31 December 2024	31 December 2023	1 January 2023
			(Restated)	(Unaudited and unreviewed/ restated)		(Restated)	(Unaudited and unreviewed/ restated)
Liabilities and equity							
Liabilities							
Insurance contract liabilities	19	3,003,202,541	3,115,636,632	3,035,842,356	3,003,202,541	3,115,636,632	3,035,842,356
Due to reinsurers	20	483,063,009	488,953,718	665,223,974	483,063,009	488,953,718	665,223,974
Income tax payable		-	3,936,194	18,442,399	-	3,936,194	18,442,399
Lease liabilities	16.2	34,104,864	37,086,020	36,804,175	34,104,864	37,086,020	36,804,175
Employee benefit obligations	21	80,346,757	74,159,806	67,423,858	80,346,757	74,159,806	67,423,858
Other liabilities		-			-		
Fee and commission payables		87,967,980	93,773,398	101,880,333	87,967,980	93,773,398	101,880,333
Accrued expenses		96,126,798	68,330,577	64,994,559	96,126,798	68,330,577	64,994,559
Others		76,878,176	59,529,512	82,276,441	76,878,176	59,529,512	82,276,441
Total liabilities		3,861,690,125	3,941,405,857	4,072,888,095	3,861,690,125	3,941,405,857	4,072,888,095
Equity							
Share capital	22						
Registered, Issued and paid up							
38,000,000 ordinary shares of Baht 10 each							
(2023: 37,000,000 ordinary shares of Baht 10 each)		380,000,000	370,000,000	360,000,000	380,000,000	370,000,000	360,000,000
Share premium		647,300,363	647,294,382	647,285,572	647,300,363	647,294,382	647,285,572
Retained earnings							
Appropriated							
Statutory reserve	23	38,000,000	37,000,000	36,000,000	38,000,000	37,000,000	36,000,000
General reserve		20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Unappropriated		984,836,937	1,067,690,178	1,007,880,448	966,341,332	1,053,175,336	957,870,520
Other components of equity		(94,233,233)	(17,461,933)	45,943,955	(73,516,671)	1,482,578	105,705,063
Total equity		1,975,904,067	2,124,522,627	2,117,109,975	1,978,125,024	2,128,952,296	2,126,861,155
Total liabilities and equity		5,837,594,192	6,065,928,484	6,189,998,070	5,839,815,149	6,070,358,153	6,199,749,250

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

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Directors

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The Navakij Insurance Public Company Limited

Statements of income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied		2024	2023
		2024	2023	2024	2023
		(Restated)		(Restated)	
Income					
Gross premium written		3,734,024,648	3,823,848,543	3,734,024,648	3,823,848,543
Less: Premiums ceded to reinsurers		(923,186,478)	(771,788,211)	(923,186,478)	(771,788,211)
Net premium written		2,810,838,170	3,052,060,332	2,810,838,170	3,052,060,332
Add (less): Unearned premium reserves (increase)					
decrease from prior year		136,805,636	(100,384,078)	136,805,636	(100,384,078)
Net earned premium		2,947,643,806	2,951,676,254	2,947,643,806	2,951,676,254
Fee and commission income		266,464,305	212,231,675	266,464,305	212,231,675
Investments income	25	105,105,515	99,772,053	105,105,515	99,772,053
Profit (loss) on investments		(11,445,063)	(14,509,889)	(11,445,063)	40,714,708
Fair value loss		(8,690,127)	(8,912,997)	(8,690,127)	(8,912,997)
Loss on impairment of investments in associates	14.1	-	-	(7,400,561)	(10,763,094)
Share of gain (loss) from investments in associates	14.3	(2,424,607)	92,646	-	-
Other income		4,064,904	13,307,038	4,064,904	13,307,038
Total income		3,300,718,733	3,253,656,780	3,295,742,779	3,298,025,637
Expenses					
Gross claim and loss adjustment expenses		2,427,555,415	2,176,192,661	2,427,555,415	2,176,192,661
Less: Claim recovery from reinsurers		(382,875,379)	(289,599,115)	(382,875,379)	(289,599,115)
Commission and brokerage expenses		585,323,069	600,008,510	585,323,069	600,008,510
Other underwriting expenses		272,834,827	254,278,047	272,834,827	254,278,047
Operating expenses	26	415,325,070	384,733,505	415,325,070	384,733,505
Financial costs		1,439,462	1,602,330	1,439,462	1,602,330
Expected credit losses	27	246,966	76,816	246,966	76,816
Total expenses		3,319,849,430	3,127,292,754	3,319,849,430	3,127,292,754
Profit (loss) before income tax expenses		(19,130,697)	126,364,026	(24,106,651)	170,732,883
Income tax revenue (expenses)	18.2	4,841,834	(19,086,871)	5,837,025	(27,960,642)
Profit (loss) for the year		(14,288,863)	107,277,155	(18,269,626)	142,772,241
Earnings (loss) per share	31				
Basic earnings (loss) per share		(0.38)	2.82	(0.48)	3.76

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

The Navakij Insurance Public Company Limited

Statements of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied		2024	2023
		2024	2023	(Restated)	(Restated)
Profit (loss) for the year		(14,288,863)	107,277,155	(18,269,626)	142,772,241
Other comprehensive income					
Other comprehensive income to be reclassified to profit and loss in subsequent periods					
Loss of exchange on translation of financial statements in foreign currency	14.3	(2,215,064)	(4,203,850)	-	-
Loss on changes in value of available-for-sale investments measured at fair value through other comprehensive income		(93,749,061)	(75,053,510)	(93,749,061)	(130,278,106)
Add: Income tax effect		19,192,826	15,851,472	18,749,812	26,055,621
Other comprehensive income to be reclassified to profit and loss in subsequent periods - net of tax		(76,771,299)	(63,405,888)	(74,999,249)	(104,222,485)
Other comprehensive income not to be reclassified to profit and loss in subsequent periods					
Actuarial loss	21	(2,580,472)	(584,281)	(2,580,472)	(584,281)
Add: Income tax effect		516,094	116,856	516,094	116,856
Other comprehensive income not to be reclassified to profit and loss in subsequent periods - net of tax		(2,064,378)	(467,425)	(2,064,378)	(467,425)
Other comprehensive income for the year (loss)		(78,835,677)	(63,873,313)	(77,063,627)	(104,689,910)
Total comprehensive income for the year (loss)		(93,124,540)	43,403,842	(95,333,253)	38,082,331

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

The Navakij Insurance Public Company Limited

Statements of cash flows

For the year ended 31 December 2024

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Direct premium written	3,784,585,380	3,735,807,723	3,784,585,380	3,735,807,723
Cash paid for reinsurance	(271,997,435)	(211,527,870)	(271,997,435)	(211,527,870)
Interest income	40,747,665	33,086,806	40,747,665	33,086,806
Dividend income	46,964,809	58,080,359	46,964,809	58,080,359
Other income	5,653,569	13,734,877	5,653,569	13,734,877
Loss incurred and loss adjustment expenses on direct insurance	(2,453,853,261)	(2,097,565,197)	(2,453,853,261)	(2,097,565,197)
Commission and brokerage on direct insurance	(585,166,288)	(598,408,776)	(585,166,288)	(598,408,776)
Other underwriting expenses	(260,714,990)	(243,104,108)	(260,714,990)	(243,104,108)
Operating expenses	(359,137,642)	(333,931,177)	(359,137,642)	(333,931,177)
Income tax expenses	(14,938,115)	(49,137,763)	(14,938,115)	(49,137,763)
Cash received - financial assets	3,366,497,495	3,803,221,863	3,366,497,495	3,803,221,863
Cash paid - financial assets	(3,230,485,332)	(4,130,888,209)	(3,230,485,332)	(4,130,888,209)
Net cash provided (used in) from operating activities	68,155,855	(20,631,472)	68,155,855	(20,631,472)
Cash flows from investing activities				
Purchases of property, building and equipment	(16,497,844)	(32,921,838)	(16,497,844)	(32,921,838)
Purchases of intangible assets	(9,581,968)	(1,463,817)	(9,581,968)	(1,463,817)
Disposals of property, building and equipment	850,424	178,831	850,424	178,831
Net cash used in investing activities	(25,229,388)	(34,206,824)	(25,229,388)	(34,206,824)
Cash flows from financing activities				
Cash received from share capital issuance	5,981	8,810	5,981	8,810
Payment of lease liabilities	(15,561,711)	(14,676,786)	(15,561,711)	(14,676,786)
Dividend paid	(55,500,000)	(36,000,000)	(55,500,000)	(36,000,000)
Net cash used in financing activities	(71,055,730)	(50,667,976)	(71,055,730)	(50,667,976)
Net decrease in cash and cash equivalents	(28,129,263)	(105,506,272)	(28,129,263)	(105,506,272)
Cash and cash equivalents at beginning of year	187,964,771	293,466,693	187,964,771	293,466,693
Add: Allowance for expected credit loss decrease	7,453	4,350	7,453	4,350
Cash and cash equivalents at end of year	159,842,961	187,964,771	159,842,961	187,964,771

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

The Navakij Insurance Public Company Limited

Statements of changes in equity

For the year ended 31 December 2024

(Unit: Baht)

Financial statements in which the equity method is applied

						Other components of equity				
		Issued and	Retained earnings			Exchange differences	Surplus (deficit) on	Total other		
		paid-up				on translation of	changes in value of	components of		
		share capital	Share premium	Statutory reserve	General reserve	Unappropriated	financial statements in	investments	equity	Total
	Note						foreign currency	in securities		
Balance as at 1 January 2023 - as previously reported		360,000,000	647,285,572	36,000,000	20,000,000	1,075,801,410	(15,581,432)	61,525,387	45,943,955	2,185,030,937
Cumulative effect of change in accounting policy	5	-	-	-	-	(67,920,962)	-	-	-	(67,920,962)
Balance as at 1 January 2023 - as restated		360,000,000	647,285,572	36,000,000	20,000,000	1,007,880,448	(15,581,432)	61,525,387	45,943,955	2,117,109,975
Profit for the year (Restated)		-	-	-	-	107,277,155	-	-	-	107,277,155
Other comprehensive income for the year (loss)		-	-	-	-	(467,425)	(3,363,080)	(60,042,808)	(63,405,888)	(63,873,313)
Total comprehensive income for the year (loss)		-	-	-	-	106,809,730	(3,363,080)	(60,042,808)	(63,405,888)	43,403,842
Increase share capital	22	10,000,000	8,810	-	-	-	-	-	-	10,008,810
Transfer unappropriated retained earning										
to statutory reserve	23	-	-	1,000,000	-	(1,000,000)	-	-	-	-
Dividend paid	32	-	-	-	-	(46,000,000)	-	-	-	(46,000,000)
Balance as at 31 December 2023		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
Balance as at 1 January 2024 - as previously reported		370,000,000	647,294,382	37,000,000	20,000,000	1,148,359,358	(18,944,512)	1,482,579	(17,461,933)	2,205,191,807
Cumulative effect of change in accounting policy	5	-	-	-	-	(80,669,180)	-	-	-	(80,669,180)
Balance as at 1 January 2024 - as restated		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
Loss for the year		-	-	-	-	(14,288,863)	-	-	-	(14,288,863)
Other comprehensive income for the year (loss)		-	-	-	-	(2,064,378)	(1,772,051)	(74,999,249)	(76,771,300)	(78,835,678)
Total comprehensive income for the year (loss)		-	-	-	-	(16,353,241)	(1,772,051)	(74,999,249)	(76,771,300)	(93,124,541)
Increase share capital	22	10,000,000	5,981	-	-	-	-	-	-	10,005,981
Transfer unappropriated retained earning										
to statutory reserve	23	-	-	1,000,000	-	(1,000,000)	-	-	-	-
Dividend paid	32	-	-	-	-	(65,500,000)	-	-	-	(65,500,000)
Balance as at 31 December 2024		380,000,000	647,300,363	38,000,000	20,000,000	984,836,937	(20,716,563)	(73,516,670)	(94,233,233)	1,975,904,067

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

For the year ended 31 December 2024

Separate financial statements

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

The Navakij Insurance Public Company Limited

Notes to financial statements

For the year ended 31 December 2024

1. General 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.

2. Basis for preparation of the financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547, and in accordance with Thai accounting practices related to insurance and the guidelines prescribed by the Office of Insurance Commission (“OIC”), and in accordance with the format of financial statements specified in the Notification of the 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.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from Thai language financial statements.

2.1 Financial statements 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.

2.2 Separate financial statements

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

3 New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2024. 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.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of 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.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements, except for impact from adoption of financial reporting standard TFRS 17 Insurance Contracts, which will supersede TFRS 4 Insurance Contracts, TFRS 9 Financial Instruments (Revised 2023) and TFRS 7 Financial Instruments: Disclosures, which will supersede Thai Accounting Guidance related to financial instruments and disclosures applicable to insurance business (Thai Accounting Guidance). These will be adopted for the first time concurrently, and will come into effect for fiscal year beginning on or after 1 January 2025, with the following key changes summarised.

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.

However, the Company's management is in the process of assessment of the impact to financial statement for the year that such standards will be effective.

TFRS 9 Financial Instruments (Revised 2023) 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 amortized 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 amortized cost, at fair value through profit or loss, and at fair value through other comprehensive income. The standards 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. When these groups of financial reporting standards come into effect, they will replace the current accounting practices for financial instruments and disclosures for the insurance business, which are currently in force.

This accounting guidance has some differences from TFRS 9, with the significant differences being as described below.

- The classification of financial asset transactions is primarily classified as held for trading, available for sale, debt instruments held to maturity, and loans and receivables, with no requirement to take into account the assessment of the Company's business model and the characteristics of the contractual cash flow.
- The recognition of impairment losses and gains or losses on the derecognition of equity instruments classified as available for sale is recognised in the profit or loss section.

In adopting these financial reporting standards, the Company will recognise the cumulative effect of initially applying these standards by adjusting it against retained earnings or other components of equity as of 1 January 2025 and will not restate the prior year's financial statements presented herein for comparative purposes

Furthermore, the Company's management has assessed the impact of adopting these financial reporting standards in place of the current accounting practices and has disclosed the transactions affected by the change in accounting policies in Note 4 to the financial statements.

4 The impact of the change in accounting policies due to the adoption of new financial reporting standards

As mentioned in Note 3.2 to the financial statements. The Company will adopt Thai Financial Reporting Standard (TFRS) 9 (Revised 2023) Financial Instruments and TFRS 7 Financial Instruments: Disclosures, with reporting periods beginning on or after 1 January 2025, in place of the current accounting guidance. The Company will adjust the cumulative effect of the change against retained earnings or other components of equity as of 1 January 2025 and will not retrospectively adjust the comparative prior year's financial statements. The impact of adopting these financial reporting standards is as follows:

- Classification and measurement of the value 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 recognized 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 classification and measurement of financial instruments as of 1 January 2025, as detailed above, are as follows:

			(Unit: Baht)	
Classification			31 December 2024	1 January 2025
Financial instruments	Previously reported	Restated	Previously reported	Restated
Financial assets				
Cash and cash equivalents	Amortised cost	Amortised cost	159,842,961	159,842,961
Accrued investment income	Amortised cost	Amortised cost	5,988,963	5,988,963
Loans and interest receivables	Amortised cost	Amortised cost	484,234	484,234
Financial assets - debt instruments				
- Unit trusts	Fair value through other comprehensive income	Fair value through profit or loss	35,500,000	35,500,000
- Private debt and Government and state enterprise securities	Fair value through other comprehensive income	Fair value through other comprehensive income	1,829,766,449	1,829,766,449
- Others Government and state enterprise securities	Amortised cost	Amortised cost	19,998,553	19,998,553
- Deposits and certificate of deposits at financial institutions which are matured over 3 months	Amortised cost	Amortised cost	500,247,893	500,247,893

		(Unit: Baht)		
		Classification	31 December 2024	1 January 2025
			Previously reported	Restated
Financial instruments		Previously reported	Restated	
Financial assets - equity instruments				
- Equity instruments and Unit trusts	Fair value through profit or loss	Fair value through profit or loss	377,574,956	377,574,956
- Equity instruments and Unit trusts	Fair value through other comprehensive income	Fair value through profit or loss	478,655,297	478,655,297
- Equity instruments	Fair value through other comprehensive income	Fair value through other comprehensive income	77,733,065	77,733,065
Derivatives assets	Fair value through other comprehensive income	Fair value through profit or loss	252,000	252,000

The impacts on retained earnings and other components of equity as of 1 January 2025, from the changes in accounting policy due to the adoption of these financial reporting standard is presented as follows:

(Unit: Baht)			
Financial statements in which the equity method is applied			
	31 December 2024	Impacts of TFRS9	1 January 2025
<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			
Retained earnings - unappropriated	984,836,937	6,058,072	990,895,009
Other components of equity	(94,233,233)	(6,058,072)	(100,291,305)

(Unit: Baht)

Separate financial statements

	31 December 2024	Impacts of TFRS9	1 January 2025
<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			
Retained earnings - unappropriated	966,341,332	6,058,072	972,399,404
Other components of equity	(73,516,671)	(6,058,072)	(79,574,743)

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

(Unit: Baht)

Financial statements in which
the equity method is applied and
Separate financial statements

Retained earnings - Unappropriated

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)
Total	6,058,072

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
Total	(6,058,072)

5. Changes in accounting policies

Since 1 January 2024, the Company has changed its accounting policy regarding the recognition of claims received from litigants. Previously, claims received were recognized when the right to claim was established. The changed accounting policy dictates that they are recognised upon receipt of payment. The change allows the Company's financial statements to represent the economic substance of the transactions more appropriately without diminishing their reliability.

As a result of this change, the Company restated the statements of financial position as of 31 December 2023 and 1 January 2023, and the related statements of income and comprehensive income for year ended 31 December 2023, presented herein for comparative purposes.

The adjustments impact on the 2024 brought forward balances presented in the comparative financial statements as at 31 December 2023 are as follows.

	(Unit: Baht)		
	Financial statements in which the equity method is applied		
	31 December 2023		
	As previously reported	Adjustments	Restated
Statement of financial position			
Asset			
Reinsurance assets	580,254,609	2,835,115	583,089,724
Deferred tax assets	270,678,136	20,167,294	290,845,430
Other assets			
Claims receivable from litigants - net	127,183,251	(127,183,251)	-
Others	77,972,520	391,230	78,363,750
Liabilities			
Insurance contract liabilities	3,138,757,064	(23,120,432)	3,115,636,632
Owners' equity			
Unappropriated retained earning	1,148,359,358	(80,669,180)	1,067,690,178

(Unit: Baht)

	Separate financial statements		
	31 December 2023		
	As previously reported	Adjustments	Restated
Statement of financial position			
Asset			
Reinsurance assets	580,254,609	2,835,115	583,089,724
Deferred tax assets	269,570,720	20,167,294	289,738,014
Other assets			
Claims receivable from litigants - net	127,183,251	(127,183,251)	-
Others	77,972,520	391,230	78,363,750
Liabilities			
Insurance contract liabilities	3,138,757,064	(23,120,432)	3,115,636,632
Owners' equity			
Unappropriated retained earning	1,133,844,516	(80,669,180)	1,053,175,336

The adjustments impact to the 2023 brought forward balances presented in the comparative financial statements as of 1 January 2023 are as follows.

(Unit: Baht)

	Financial statements in which the equity method is applied		
	1 January 2023		
	As previously reported	Adjustments	Restated
Statement of financial position			
Asset			
Reinsurance assets	663,462,167	2,485,562	665,947,729
Deferred tax assets	242,352,174	16,980,241	259,332,415
Other assets			
Claims receivable from litigants - net	107,569,537	(107,569,537)	-
Others	109,448,535	(2,533,138)	106,915,397
Liabilities			
Insurance contract liabilities	3,058,558,266	(22,715,910)	3,035,842,356
Owners' equity			
Unappropriated retained earning	1,075,801,410	(67,920,962)	1,007,880,448

(Unit: Baht)

	Separate financial statements		
	1 January 2023		
	As previously reported	Adjustments	Restated
Statement of financial position			
Asset			
Reinsurance assets	663,462,167	2,485,562	665,947,729
Deferred tax assets	239,914,380	16,980,241	256,894,621
Other assets			
Claims receivable from litigants - net	107,569,537	(107,569,537)	-
Others	109,448,535	(2,533,138)	106,915,397
Liabilities			
Insurance contract liabilities	3,058,558,266	(22,715,910)	3,035,842,356
Owners' equity			
Unappropriated retained earning	1,025,791,482	(67,920,962)	957,870,520

The adjustments impact to the comparative information presented in the statement of income for the year ended 31 December 2023 are as follows.

(Unit: Baht)

	Financial statements in which the equity method is applied		
	For the year ended 31 December 2023		
	As previously reported	Adjustments	Restated
Profit or loss			
Expenses			
Gross claim and loss adjustment expenses	2,141,032,749	35,159,912	2,176,192,661
Claim recovery from reinsurers	(289,249,563)	(349,552)	(289,599,115)
Expected credit loss	18,951,904	(18,875,088)	76,816
Income tax expense	22,273,925	(3,187,054)	19,086,871

(Unit: Baht)

	Separate financial statements		
	For the year ended 31 December 2023		
	As previously reported	Adjustments	Restated
Profit or loss			
Expenses			
Gross claim and loss adjustment expenses	2,141,032,749	35,159,912	2,176,192,661
Claim recovery from reinsurers	(289,249,563)	(349,552)	(289,599,115)
Expected credit loss	18,951,904	(18,875,088)	76,816
Income tax expense	31,147,696	(3,187,054)	27,960,642

6. Accounting policies

6.1 Product classification

The Company classified insurance and reinsurance contracts based on the nature of the insurance contract. Insurance contracts are those contracts where the insurer has accepted significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. To determine whether a significant insurance risk has been accepted, the insurer compares the benefits payable after an insured event with the benefits payable if the insured event did not occur. If the criteria are not met, the Company classifies the insurance contract as an investment contract. Investment contracts have the legal form of insurance contracts and transfer financial risk to the insurer, but not significant insurance risk. Financial risks are specified as interest rate risk, exchange rate risk, or price risk.

The Company classifies contracts based on assessment of the significance of the insurance risk at inception of contract, on a contract by - contract basis. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime. A contract classified as an investment contract at inception can be reclassified as an insurance contract after inception if the insurance risk becomes significant.

The Company classifies all insurance contracts as short-term insurance contracts, which means insurance contracts that have coverage periods of up to 1 year and no automatic renewal clause, as well as insurance contracts that have coverage periods of more than 1 year and the Company can terminate, increase or decrease insurance premiums or change any benefits of the insurance contracts throughout the coverage period.

6.2 Revenue recognition

(a) Gross premium written

Gross premium written consists of direct premium and reinsurance premium less premium of canceled policies and premiums refunded to policyholders.

Direct premium is recognised as income on the date the insurance policy comes into effect at the amount specify in the policies.

Reinsurance premium is recognised as income on the date the insurance policy comes into effect, or when the reinsurer places the statement of accounts with the Company.

(b) Fee and commission income

Fee and commission income from ceded premium are recognised as income when incurred.

- (c) Interest income and dividends received from investments

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends received

Dividends are recognised as revenue when the right to receive the dividends is established.

- (d) Profit (loss) on investments

Profit (loss) on investments consist of profit (loss) on disposal of investments and impairments of investments and present net of related expenses. Profit (loss) on investments are recognised as revenues or expenses on the transaction date.

- (e) Fair value gain (loss)

Fair value gain (loss) consist of gain (loss) from the change in fair value of financial instrument. The Company recognises in profit or loss on the fair value measurement date.

6.3 Expenses recognition

- (a) Premiums ceded to reinsurer

Premiums ceded to reinsurer is recognised as expenses when the insurance risk is transferred to another reinsurer at amount per policy.

- (b) Claim and loss adjustment expense

Claim and loss adjustment expense consist of claim and loss adjustment expenses of direct insurance and reinsurance of both reported and not reported, and include the amounts of claim, related expenses, and claim adjustments of current and prior period incurred during the year, less residual value and other recoveries (if any), and claim recovery from reinsurers.

Claims recovery from reinsurer is recognised when claim and loss adjustment expenses are recorded as the condition in the relevant reinsurance contract.

Claim and loss adjustment expenses of direct insurance are recognised upon the receipt of the claim advice from the insured, based on the claim notified by the insured and estimates made by the Company's management. The maximum value of claim estimated is not however, to exceed the sum-insured under the relevant policy.

Claim and loss adjustment expenses of reinsurance are recognised when the reinsurer places the loss advice with the Company.

(c) Commission and brokerage expenses

Commission and brokerage expenses are expended when incurred.

(d) Other underwriting expenses

Other underwriting expenses are other insurance expenses for both direct and indirect expenses, including contributions, which are recognised as expenses on accrual basis.

(e) Operating expenses

Operating expenses are operating expenses, not related to underwriting and claim, which are recognised as expenses on accrual basis.

(f) Finance cost

Interest expense from financial liabilities presented at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

6.4 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

6.5 Premium receivables and allowance for doubtful accounts

Premium receivables from direct insurance are stated at net realisable value. The Company set up an allowance for doubtful accounts based on the estimated loss that may incur in collection of the premium receivables, on the basis of collection experiences, analysis of debtor aging and a review of current status of the premium due as at the end of reporting period.

Increase (decrease) in allowance for doubtful accounts is recorded as expenses during the year.

6.6 Reinsurance assets

Reinsurance assets consist of insurance reserve refundable from reinsurers which is estimated based on the related reinsurance contract of loss reserves and outstanding claim in accordance with the law regarding insurance reserve calculation, and unearned premium reserves.

The Company set up an allowance for doubtful accounts of reinsurance assets when had indicator for impairment, based on loss that may be incurred due to uncollectible, taking into account collection experience, aged of balance, and the status of receivables from reinsurers as at the end of the reporting periods.

Increase (decrease) in allowance for doubtful accounts is recorded as expenses during the year.

6.7 Reinsurance receivables and due to reinsurers

- (a) Reinsurance receivables are stated at the outstanding balance of amount due from reinsurers and amounts deposit on reinsurance.

Amounts due from reinsurers consist of inward premium receivable, accrued fee and commission income, claim and various other items receivable from reinsurers, less allowance for doubtful accounts. The Company set up an allowance for doubtful accounts for loss that may be incurred due to inability to make collection, taking into account collection experience and the status of receivables from reinsurers as at the end of the reporting period.

- (b) Due to reinsurers are stated at the outstanding balance of amount due to reinsurers and amounts withheld on reinsurance.

Amounts due to reinsurers consist of reinsurance premiums, and other items payable to reinsurers, excluding loss reserve from reinsurance.

The Company presents net of reinsurance to the same entity (reinsurance receivables or amounts due to reinsurers) when the following criteria for offsetting are met.

- (1) The Company has a legal right to offset amounts presented in the statements of financial position, and
- (2) The Company intends to receive or pay the net amount recognised in the statements of financial position, or to realise the asset at the same time as it pays the liability.

6.8 Financial instruments

- (a) Investments in securities

Trading investments are stated at fair value. Change in the fair value of these investments are recorded in profit or loss. Investments are classified as trading investments if the Company intends to sell them in the near future.

Available-for-sale investments are stated at fair value. Change in the fair value of these investments are recorded in other comprehensive income.

Investments in debt instruments, both due within one year and expected to be held to maturity, are recorded at amortised cost. The premium/discount on debt instruments is amortised by the effective rate method with the amortised/accreted amount presented as an adjustment to the interest income.

Investments in non-marketable equity instruments (non-listed company) are stated at fair value and classified as available-for-sale investments. Change in the fair value of these investments are recorded in other comprehensive income.

The fair value of marketable securities is based on the latest bid price of the last working day of the period. The fair value of debt instruments is determined based on yield rate quoted by the Thai Bond Market Association. The fair value of unit trust is determined from its net asset value. The fair value of non-marketable equity instruments is determined using generally accepted pricing model or approximated to their net book value if the fair value cannot be reliably estimated.

The weighted average method is used for computation of the cost of investments.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in the statements of income.

In the event the Company reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in statements of income or recorded as revaluation surplus or deficit in other components of equity, depending on the type of investment that is reclassified.

At end of reporting period, available-for-sale investments and investments in held-to-maturity of debt instruments are stated net of an allowance for impairment or an allowance for expected credit loss (if any).

(b) Loans and interest receivables

Loans and interest receivables are stated at amortised cost and net of allowance for expected credit loss (if any).

(c) Classification and measurement of financial liabilities

At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of income when the liabilities are derecognised as well as through the EIR amortisation process.

(d) Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(e) Impairment of financial assets

The Company recognises expected credit loss on its financial assets measured at amortised cost and financial assets that are debt instruments which are classified as available-for-sale investments using general approach. The Company recognises an allowance for expected credit loss at the amount equal to the lifetime expected credit loss when there has been a significant increase in credit risk since initial recognition but that are not credit-impaired or that are impaired. However, if there has not been a significant increase in credit risk since initial recognition, the Company recognised allowance for expected credit loss at the amount equal to the expected credit loss in the next 12 months.

At every reporting date, the Company assesses whether there has been a significant increase in the credit risk of financial assets since initial recognition by considering internal and external credit ratings of the counterparties and overdue status such as over 30 days past due, and if the debtor is more than 90 days past due it is assessed to be credit-impaired.

Expected credit loss is calculated using probability of default (PD), loss given default (LGD) and exposure at default (EAD). The Company assessed PD and LGD by considering the historical loss experience adjusted with current observable data and reasonable and supportable forward-looking information. The Company determines EAD using gross carrying value at the reporting date.

Loss on impairment of financial assets that are equity instruments and unit trusts which are classified as available-for-sale investments is recognised immediately in profit or loss when there is objective evidence of impairment, determined on the basis of evidence that indicates the cost of investments may not be recovered and there is a significant or prolonged decline in fair value of investments to below its costs.

For other financial assets or contract assets that do not contain a significant financing component, the Company applies a simplified approach to determine the lifetime expected credit loss. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Increase (decrease) in allowance for expected credit loss and allowance for impairment is recognised as expenses during the year in statement of income. The Company has a policy to write off any financial assets when it is believed that they will not be collected from the debtor.

6.9 Investments in associates

Investments in associates, as presented in the financial statements in which the equity method is applied, are measured at value using equity method.

Investments in associates, as presented in the separate financial statements, are stated at cost net of allowance for impairment (if any). Loss on impairment is recorded as expenses in the statement of income.

6.10 Property, buildings and equipment /Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives.

Buildings	- 20, 40	years
Condominium units	- 20, 40	years
Buildings improvement	- 5, 10, 20	years
Office furniture, fixture and equipment	- 5	years
Motor vehicles	- 5	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of land, buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (the difference between the net compensation from disposal of an assets and the carrying amounts) is included in statement of income when the asset is derecognised.

6.11 Intangible assets and amortisation

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment loss (if any).

Intangible assets with finite life is amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible asset are reviewed at least at each financial year end. The amortisation expense is charged to statement of income.

The useful life of intangible assets with finite useful life which is computer software is 2, 5 and 10 years.

No amortisation is provided on computer software under development.

6.12 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment loss, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Lease buildings	- 3 - 6	years
Office equipment	- 4	years
Motor vehicles	- 3 - 5	years
Computer	- 5	years
Computer software	- 10	years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments and amounts expected to be payable under residual value guarantees.

The Company discounted the present value of the lease payments by the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

6.13 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the investments in associates, property, building and equipment, right-of-use asset or other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in statement of income.

6.14 Insurance contract liabilities

Insurance contract liabilities consist of claim reserve and outstanding claims and premium reserves.

(a) Claim reserve and outstanding claims

Outstanding claims are recorded at the amount to be actually paid. Loss reserves are provided upon receipt of claim advices from the insured based on the claims notified by the insured and estimates made by the Company's management. The maximum value of claims estimate is however, not to exceed the sum-insured under the relevant policy.

Outstanding claim provision are calculated using an actuarial method based on a best estimate of claims which are expected to be paid in respect of loss occurring before or as at the end of the reporting periods for both reported and not reported loss including loss adjustment expense, after deducting salvage values and other recoverable values. The different of the calculated outstanding claim provision which are higher than the loss reserve that recognised into financial statement, are recognised as reserves for claims incurred but not yet reported (IBNR).

(b) Premium reserves

Premium reserves consist of unearned premium reserve and unexpired risk reserve.

(a) Unearned premium reserve

Unearned premium reserve is calculated based on direct premium before deducting premium ceded as follows:

Transportation (cargo), travelling accident with coverage periods of not over six-months	- 100% of premium as from the date policy is effective, throughout the period of insurance coverage
Others	- Daily average basis by the period of coverage under policy

Outward unearned premium reserve is calculated based on reinsurance premium ceded, as the same method as direct insurance, and recognised for the policy that transfer insurance risk to reinsurer.

The increase or decrease in unearned premium reserves from prior year is to be recognised in statement of income

(b) Unexpired risk reserve

Unexpired risk reserve is the reserve for the claims and related expenses that may be incurred in respect of in-force policies. Unexpired risk reserve is set aside using an actuarial method, at the best estimate of the claims that are expected to be incurred during the remaining period of coverage, based on historical claims data.

As at the end of reporting period, the Company compares the amounts of unexpired risk reserve with unearned premium reserve, and if unexpired risk reserve is higher than unearned premium reserve, the difference is recognised and the unexpired risk reserve is therefore presented in the financial statements.

6.15 Employee benefits

(a) **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

(b) **Post-employment benefits**

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by an independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gain and loss arising from defined benefit plans are recognised immediately in other comprehensive income.

6.16 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

6.17 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of reporting period.

Gain and loss on exchange are included in determining income.

6.18 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At the end of each reporting period, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to equity if the tax relates to items that are recorded directly to equity.

6.19 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

6.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

7. Significant accounting judgements and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

7.1 Allowance for doubtful accounts on premium receivables and amounts due from reinsurers

In determining an allowance for doubtful accounts on premium receivables and amounts due from reinsurers, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

7.2 Allowance for impairment on equity instruments and unit trusts classified as available-for-sale investments and measured at FVOCI

The Company treats equity instruments and unit trusts classified as available-for-sale investments and measured at FVOCI as impaired when there has been a significant or prolonged decline in the fair value or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment of the management.

7.3 Allowances for expected credit loss of financial assets

The management is required to use judgement in estimating allowance for expected credit loss of financial assets. The Company’s calculation of allowance for expected credit loss depends on the criteria used for assessment of a significant increase in credit risk, the debtors status analysis and the probability of debt collection. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

7.4 Land, buildings and equipment/ Depreciation

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the Company’s buildings and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review land, buildings and equipment for impairment on a periodical basis and record impairment loss when it is determined that their recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

7.5 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profit.

7.6 Loss reserves and outstanding claims

At the end of each reporting period, the Company has to estimate loss reserves and outstanding claims taking into account two factors. These are claims incurred and reported, and the claims incurred but not yet reported (IBNR). The ultimate loss of outstanding claims is established using a range of standard actuarial claims projection techniques. The main assumptions underlying these techniques relate to various factors. To perform the calculation, it is necessary to perform analysis based on the type of insurance and to use the services of an actuary expertise, experience, and an understanding of the insurance business and the Company’s products. Nevertheless, such estimates are forecasts of future outcomes, and actual results could differ.

7.7 Unexpired risk reserve

Unexpired risk reserve is calculated using an actuarial method, based on a best estimate of the claims and related expenses expected to incur over the remaining term of the insurance. Estimating the reserve requires the management to exercise judgement, with reference to historical data and the best estimates available at the time.

7.8 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

7.9 Determining the lease term and estimating the incremental borrowing rate of leases

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

7.10 Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial assets, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, both fair value less costs of disposal calculation and value in use calculation. The calculation is based on a discounted cash flow model which requires various assumptions such as the discount rate used for the model, the expected future cash-inflows and the growth rate used for extrapolation purposes. Change in assumptions could affect the value in use calculation.

7.11 Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgement to assess of the results of the litigation and believes that loss incurred will not exceed the recorded amounts as at the end of reporting period.

7.12 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

7.13 Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value and disclosures of fair value hierarchy.

8. Cash and cash equivalents

	(Unit: Baht)	
	2024	2023
Cash on hand	265,000	255,000
Deposits at banks with no fixed maturity date	159,596,000	187,735,263
Total cash and cash equivalents	159,861,000	187,990,263
Less: Allowance for expected credit loss	(18,039)	(25,492)
Total cash and cash equivalents, net	159,842,961	187,964,771

As at 31 December 2024, current deposits, saving deposits and fixed deposits carried interest between 0.13 and 0.55 percent per annum (2023: between 0.15 and 0.55 percent per annum).

9. Premium receivables

As at 31 December 2024 and 2023, the balances of premium receivables from direct insurance are classified by aging from the maturity date under the stipulated law of the premium collection as follows:

	(Unit: Baht)	
	2024	2023
Not yet due	437,232,986	480,713,294
Not over 30 days	58,949,937	68,106,938
Over 31 days to 60 days	19,559,696	33,183,987
Over 61 days to 90 days	25,105,220	10,738,638
Over 91 days to 1 year	10,396,953	16,131,614
Over 1 year	154,502	914,835
Total premium receivables	551,399,294	609,789,306
Less: Allowance for doubtful accounts	-	(923,954)
Total premium receivables, net	551,399,294	608,865,352

For premium receivables due from agents and brokers, the Company has stipulated the collection guideline in accordance with the law of the premium collection. For overdue premium receivables, the Company has the legal process with such agents and brokers.

10. Reinsurance assets

	(Unit: Baht)	
	2024	2023
		(Restated)
Insurance reserve refundable from reinsurers		
Claims reserve	192,025,052	169,666,877
Unearned premium reserve	452,498,006	413,422,847
Reinsurance assets	<u>644,523,058</u>	<u>583,089,724</u>

11. Reinsurance receivables

	(Unit: Baht)	
	2024	2023
Amounts deposit on reinsurance	186,869	78,124
Amounts due from reinsurers	198,005,746	234,908,672
Total	<u>198,192,615</u>	<u>234,986,796</u>

As at 31 December 2024 and 2023, the balances of amounts due from reinsurers are classified by aging as follows:

	(Unit: Baht)	
	2024	2023
Not yet due	179,260,159	163,466,161
Not over 1 year	17,778,867	70,800,081
Over 1 year to 2 years	464,116	453,615
Over 2 years	502,604	188,815
Total amounts due from reinsurers	<u>198,005,746</u>	<u>234,908,672</u>

12. Investments in securities

12.1 Classified by type of investments

(Unit: Baht)				
	2024		2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Trading investments which are measured at FVPL				
Equity instruments	319,172,808	319,586,636	323,222,808	337,440,697
Unit trusts	134,380,461	57,988,320	154,305,355	72,799,280
Total	453,553,269	377,574,956	477,528,163	410,239,977
Less: Unrealised loss	(75,978,313)		(67,288,186)	
Total	377,574,956		410,239,977	
Available-for-sale investments which are measured at FVOCI				
Government and state enterprise securities	1,089,518,865	1,090,453,004	1,149,670,627	1,148,622,357
Private debt securities	735,340,754	739,313,445	867,453,400	864,454,975
Equity instruments	414,072,536	283,505,328	416,750,485	334,914,986
Non-listed equity instruments	30,834,240	110,252,239	30,834,240	184,077,846
Foreign equity instruments	37,200,000	45,553,564	37,200,000	41,500,328
Unit trusts	222,669,322	152,829,231	189,840,900	115,458,103
Total	2,529,635,717	2,421,906,811	2,691,749,652	2,689,028,595
Add (less): Unrealised gain (loss)	(91,895,838)		1,853,223	
Less: Allowance for expected credit loss	(914,167)		(669,780)	
Less: Allowance for impairment	(14,918,901)		(3,904,500)	
Total	2,421,906,811		2,689,028,595	
Held-to-maturity investments which are measured at amortised cost				
Government and state enterprise securities	20,000,000		20,000,000	
Deposits and certificate of deposits at financial institutions which are matured over 3 months	500,337,208		530,936,557	
Total	520,337,208		550,936,557	
Less: Allowance for expected credit loss	(90,762)		(78,926)	
Total	520,246,446		550,857,631	
Total investments in securities	3,319,728,213		3,650,126,203	

12.2 Classified by stage of credit risk

		(Unit: Baht)	
		2024	2023
		Fair value	Allowance for expected credit losses
		Fair value	Allowance for expected credit losses
Available-for-sale investments measured at FVOCI			
Debt instruments without a significant increase in credit risk (Stage 1)			
Government and state enterprise securities			
	1,090,453,004	(2,889)	1,148,622,357
Private debt securities			
	719,837,275	(455,244)	864,454,975
Debt instruments with a significant increase in credit risk (Stage 2)			
Private debt securities			
	19,476,170	(456,034)	-
	<u>1,829,766,449</u>	<u>(914,167)</u>	<u>2,013,077,332</u>
			<u>(669,780)</u>

		(Unit: Baht)	
		2024	2023
		Gross carrying value	Allowance for expected credit losses
		Net carrying value	Gross carrying value
		Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost			
Debt instruments without a significant increase of credit risk (Stage 1)			
Government and state enterprise securities			
	20,000,000	(1,447)	19,998,553
Deposits and certificate of deposits at financial institutions which are matured over 3 months			
	500,337,208	(89,315)	500,247,893
	<u>520,337,208</u>	<u>(90,762)</u>	<u>520,246,446</u>
			<u>550,936,557</u>
			<u>(77,441)</u>
			<u>(78,926)</u>
			<u>530,859,116</u>
			<u>550,857,631</u>

12.3 Classified by remaining period of debt instruments

As at 31 December 2024 and 2023, investments in debt instruments measured at FVOCI and amortised cost has period to maturity counting from the year end date as follows:

(Unit: Baht)

	2024					2023				
	Period to maturity					Period to maturity				
	1 year	1 - 5 years	5 years	Unspecified	Total	1 year	1 - 5 years	5 years	Unspecified	Total
Available-for-sale investments measured at FVOCI										
Government and state enterprise securities	1,073,114,619	16,404,246	-	-	1,089,518,865	1,093,169,628	56,500,999	-	-	1,149,670,627
Private debt securities	224,992,405	510,348,349	-	-	735,340,754	377,056,147	460,397,253	30,000,000	-	867,453,400
Unit trusts	-	-	-	35,500,000	35,500,000	-	-	-	-	-
Total	1,298,107,024	526,752,595	-	35,500,000	1,860,359,619	1,470,225,775	516,898,252	30,000,000	-	2,017,124,027
Add (less): Unrealised gain (loss)	1,465,912	4,355,085	-	-	5,820,997	(1,667,446)	(1,646,716)	(62,753)	-	(3,376,915)
Less: Allowance for expected credit loss	(599,629)	(314,538)	-	-	(914,167)	(334,585)	(245,935)	(89,260)	-	(669,780)
Total	1,298,973,307	530,793,142	-	35,500,000	1,865,266,449	1,468,223,744	515,005,601	29,847,987	-	2,013,077,332
Held-to-maturity investments measured at amortised cost										
Government and state enterprise securities	10,000,000	10,000,000	-	-	20,000,000	10,000,000	10,000,000	-	-	20,000,000
Deposits and certificate of deposits at financial institutions which are matured over 3 months	500,337,208	-	-	-	500,337,208	530,936,557	-	-	-	530,936,557
Total	510,337,208	10,000,000	-	-	520,337,208	540,936,557	10,000,000	-	-	550,936,557
Less: Allowance for expected credit loss	(90,041)	(721)	-	-	(90,762)	(78,181)	(745)	-	-	(78,926)
Total	510,247,167	9,999,279	-	-	520,246,446	540,858,376	9,999,255	-	-	550,857,631

12.4 Fair value of investments in debt instruments

In classification and measurement of financial assets under the Thai Accounting Guidance related to financial instruments and disclosures applicable to insurance business, the Company are not required to take into consideration its business model and the characteristics of the contractual cash flows, however, if the financial assets has been classified and measured in accordance with TFRS 9, the effects would have been as follows:

(Unit: Baht)

	2024			
	The contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal		The contractual terms of financial assets give rise on specified dates to cash flows that are not solely payments of principal and interest on the outstanding principal	
	Changes in fair value during		Changes in fair value during	
	Fair value	year	Fair value	year
Available-for-sale investments measured at FVOCI				
Government and state enterprise securities	1,090,453,004	1,982,409	-	-
Private debt securities	739,313,445	6,971,116	-	-
Unit trusts	-	-	35,500,000	-
Held-to-maturity investments measured at amortised cost				
Government and state enterprise securities	20,104,271	125,186	-	-
Deposits and certificate of deposits at financial institutions which are matured over 3 months	500,247,893	-	-	-
Total	2,350,118,613	9,078,711	35,500,000	-

(Unit: Baht)

	2023			
	The contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal		The contractual terms of financial assets give rise on specified dates to cash flows that are not solely payments of principal and interest on the outstanding principal	
		Changes in fair value during		Changes in fair value during
	Fair value	year	Fair value	year
Available-for-sale investments				
measured at FVOCI				
Government and state enterprise securities	1,148,622,357	(801,560)	-	-
Private debt securities	864,454,975	1,124,805	-	-
Held-to-maturity investments				
measured at amortised cost				
Government and state enterprise securities	19,979,085	(337,308)	-	-
Deposits and certificate of deposits at financial institutions which are matured over 3 months	530,859,116	-	-	-
Total	2,563,915,533	(14,063)	-	-

12.5 Investments subject to restriction

As at 31 December 2024 and 2023, 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)			
	2024		2023	
	Cost	Fair value	Cost	Fair value
Assets pledged				
Government bonds	15,000,000	15,453,062	15,000,000	15,302,416
Assets reserve as non-life insurance reserve				
Government and state enterprise securities	366,000,000	364,877,566	365,000,000	361,984,278
Non-life insurance project				
Government and state enterprise securities	10,000,000	10,000,000	10,000,000	10,000,000

13. Loans and interest receivables

As at 31 December 2024 and 2023, the balances of loans and interest receivables, classified by stage of credit risk, were as follows:

Classification	(Unit: Baht)		
	2024		
	Mortgaged loans	Others	Total
Stage 1 - Loans with no a significant increase in credit risk	-	484,234	484,234
Loans and interest receivables - net	-	484,234	484,234
(Unit: Baht)			
Classification	2023		
	Mortgaged loans	Others	Total
Stage 1 - Loans with no a significant increase in credit risk	33,927	457,565	491,492
Loans and interest receivables - net	33,927	457,565	491,492

These are loans provided to employees in accordance with the employee welfare scheme, with a credit facility not to exceed 5 times employee's base salary with a limit of Baht 50,000 for loans secured by personal guarantees, and a credit facility not to exceed 80% of the appraised value of collateral for secured loans. Interest on these loans is charged at rates of 7.0% and 6.5% per annum, respectively.

14. Investments in associates

14.1 Details of associates

As at 31 December 2024 and 2023, the Company has investments in associates, which are incorporated in Laos, as detailed below:

(Unit: Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Financial statements in which the equity method is applied		Separate financial statements	
			percentage		Book value		Cost/Book value	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
TKI General Insurance Company Limited	Non-life insurance	Lao	32.50	32.50	7,080,034	8,814,719	21,628,040	21,628,040
TKI Investment Company Limited ⁽¹⁾	Investment holding	Lao	32.50	32.50	5,318,090	8,223,078	21,628,039	21,628,039
Total					12,398,124	17,037,797	43,256,079	43,256,079
Less: Allowance for impairment					-	-	(28,081,759)	(20,681,197)
Investments in associates - net					12,398,124	17,037,797	15,174,320	22,574,882

14.2 Financial information of associates

Summarised information about financial position

(Unit: Baht)

	2024		2023	
	TKI General Insurance Company Limited	TKI Investment Company Limited ⁽¹⁾	TKI General Insurance Company Limited	TKI Investment Company Limited ⁽¹⁾
Total assets	34,858,424	16,698,971	39,096,916	32,039,257
Total liabilities	(13,073,702)	(335,615)	(11,974,701)	(6,737,476)
Net assets	21,784,722	16,363,356	27,122,215	25,301,781
Shareholding percentage (%)	32.50	32.50	32.50	32.50
Book value of the associates based on equity method	7,080,034	5,318,090	8,814,719	8,223,078

⁽¹⁾ 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.

Summarised information of comprehensive income

(Unit: Baht)

	For the years ended 31 December			
	2024		2023	
	TKI General Insurance Company Limited		TKI General Insurance Company Limited	
	TKI Investment Company Limited ⁽¹⁾		TKI Investment Company Limited ⁽¹⁾	
Revenues	10,312,336	3,668,756	13,529,976	9,661,605
Profit (loss) for the year	(2,792,075)	(4,668,258)	(436,938)	722,003
Other comprehensive loss				
- exchange differences on translation of financial statements in foreign currency	(2,545,419)	(4,270,166)	(6,377,804)	(6,557,118)
Total comprehensive loss	(5,337,494)	(8,938,424)	(6,814,742)	(5,835,115)

The financial information of associated companies as the above tables were prepared by the management of such company.

14.3 Shares of gain and other comprehensive loss from investments in associated companies and dividend received

During the years ended 31 December 2024 and 2023, the Company recognised its share of gain and other comprehensive loss from investments in associated companies in the financial statements, in which the equity method is applied, and recognised dividend income in the separate financial statements as follows:

Associates	Financial statements in which the equity method is applied				Separate financial statements	
	Share of gain (loss) in statement of income		Loss from exchange differences on translation from statement of other comprehensive income		Dividend received	
	2024	2023	2024	2023	2024	2023
TKI General Insurance Company Limited	(907,424)	(142,005)	(827,261)	(2,072,786)	-	-
TKI Investment Company Limited ⁽¹⁾	(1,517,183)	234,651	(1,387,803)	(2,131,064)	-	-
	(2,424,607)	92,646	(2,215,064)	(4,203,850)	-	-

(1) TKI Life Insurance Company Limited registered the change of its name to TKI Investment Company Limited on 25 November 2024.

15. Property, building and equipment

(Unit: Baht)

	Land	Buildings	Condominium	Building improvements	Furniture, fixtures and equipment	Motor vehicles	Assets under installment	Total
Cost								
1 January 2023	5,385,371	24,521,452	413,110,781	116,280,069	105,858,963	34,606,518	3,877,874	703,641,028
Additions	-	-	-	-	13,868,092	190,920	18,862,826	32,921,838
Disposals/write-off	-	(2,000,350)	-	(13,036,802)	(32,696,696)	(732,636)	-	(48,466,484)
Transfer in (out)	-	-	-	10,822,632	5,379,048	-	(16,201,680)	-
31 December 2023	5,385,371	22,521,102	413,110,781	114,065,899	92,409,407	34,064,802	6,539,020	688,096,382
Additions	-	-	-	-	3,117,429	6,485,523	6,894,892	16,497,844
Disposals/write-off	-	-	-	(11,013,571)	(1,281,562)	(9,663,452)	-	(21,958,585)
Transfer in (out)	-	-	-	8,324,388	2,587,429	-	(10,911,817)	-
31 December 2024	5,385,371	22,521,102	413,110,781	111,376,716	96,832,703	30,886,873	2,522,095	682,635,641
Accumulated depreciation								
1 January 2023	-	13,032,696	164,700,962	57,452,240	97,966,007	32,929,754	-	366,081,659
Depreciation for the year	-	698,098	6,347,784	4,675,202	3,748,840	473,525	-	15,943,449
Depreciation on disposals/write-off	-	(2,000,344)	-	(12,642,065)	(32,499,682)	(727,230)	-	(47,869,321)
31 December 2023	-	11,730,450	171,048,746	49,485,377	69,215,165	32,676,049	-	334,155,787
Depreciation for the year	-	698,098	6,010,392	5,136,165	6,512,647	1,450,355	-	19,807,657
Depreciation on disposals/write-off	-	-	-	(8,734,106)	(1,271,023)	(9,514,366)	-	(19,519,495)
31 December 2024	-	12,428,548	177,059,138	45,887,436	74,456,789	24,612,038	-	334,443,949
Net book value								
31 December 2023	5,385,371	10,790,652	242,062,035	64,580,522	23,194,242	1,388,753	6,539,020	353,940,595
31 December 2024	5,385,371	10,092,554	236,051,643	65,489,280	22,375,914	6,274,835	2,522,095	348,191,692
Depreciation for the year								
2023								15,943,449
2024								19,807,657

As at 31 December 2024, the Company had certain items of buildings and equipment which have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 300.9 million (2023: Baht 314.4 million).

16. Leases

The Company has lease contracts for various items used in its operations. Leases generally have lease terms between 3 - 10 years.

16.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Baht)				
	Lease buildings	Office equipment	Motor vehicles	Computer software	Computer Total
1 January 2023	17,290,202	407,959	6,546,364	3,135,953	834,523
Addition during year	8,542,940	-	4,813,360	-	-
Adjustments	-	-	-	(1,786)	-
Depreciation for the year	(10,374,609)	(407,959)	(3,396,123)	(649,708)	(168,300)
31 December 2023	15,458,533	-	7,963,601	2,484,459	666,223
Addition during year	5,795,112	-	5,345,981	-	-
Depreciation for the year	(9,599,180)	-	(4,200,085)	(751,643)	(168,300)
31 December 2024	11,654,465	-	9,109,497	1,732,816	497,923

16.2 Lease liabilities

	(Unit: Baht)	
	2024	2023
Lease payment	35,399,224	38,876,434
Less: Deferred interest expenses	(1,294,360)	(1,790,414)
Total	34,104,864	37,086,020
Less: Portion due within one year	(13,652,175)	(13,416,705)
Lease liabilities - net of current portion	20,452,689	23,669,315

Movements of the lease liability account during the year ended 31 December 2024 is summarised below:

(Unit: Baht)

	Lease buildings	Office equipment	Motor vehicles	Computer	Total
1 January 2024	26,086,280	21,999	8,522,215	2,455,526	37,086,020
Add: Addition during the year	5,795,112	-	5,345,982	-	11,141,094
Add: Financial cost for the year	920,582	-	431,640	87,239	1,439,461
Less: Lease payments during the year	(9,596,086)	(21,999)	(5,115,506)	(828,120)	(15,561,711)
31 December 2024	<u>23,205,888</u>	<u>-</u>	<u>9,184,331</u>	<u>1,714,645</u>	<u>34,104,864</u>

A maturity analysis of lease payment is disclosed in Note 35.4 under the liquidity risk.

16.3 Expenses relating to leases that are recognised in statement of income

(Unit: Baht)

	For the years ended 31 December	
	2024	2023
Depreciation of right-of-use assets	14,719,208	14,996,699
Finance costs on lease liabilities	1,439,461	1,602,331
Expense relating to short-term leases	411,324	404,171
Expense relating to leases of low-value assets	4,019,284	3,701,887
Total expenses	<u>20,589,277</u>	<u>20,705,088</u>

The Company had total cash outflows for leases for the year ended 31 December 2024 of Baht 20.0 million, including the cash outflow related to short-term lease and leases of low-value assets (2023: Baht 18.7 Million).

17. Intangible assets

As at 31 December 2024 and 2023, the net book value of intangible assets are presented below.

			(Unit: Baht)
	Computer Software	Computer software under improvement	Total
Cost			
1 January 2023	99,362,612	1,937,875	101,300,487
Additions	548,500	915,317	1,463,817
Write-off	(772,000)	-	(772,000)
31 December 2023	99,139,112	2,853,192	101,992,304
Additions	-	9,581,968	9,581,968
Transfer in (out)	3,682,050	(3,682,050)	-
31 December 2024	102,821,162	8,753,110	111,574,272
Accumulated amortisation			
1 January 2023	84,756,574	-	84,756,574
Amortisation for the year	4,163,810	-	4,163,810
Accumulated amortisation on write-off	(764,280)	-	(764,280)
31 December 2023	88,156,104	-	88,156,104
Amortisation for the year	3,980,692	-	3,980,692
31 December 2024	92,136,796	-	92,136,796
Net book value			
31 December 2023	10,983,008	2,853,192	13,836,200
31 December 2024	10,684,366	8,753,110	19,437,476
Amortisation for the year			
2023			4,163,810
2024			3,980,692

As at 31 December 2024, the Company had certain items of computer software which have been fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 76.4 million (2023: Baht 59.3 million)

18. Deferred tax assets and income tax expenses

18.1 Deferred tax assets

The components of deferred tax assets and liabilities as at 31 December 2024 and 2023 are as follows:

	(Unit: Baht)			
	Financial statements in which the equity method is applied			
	Balance as at 31 December		Changes in deferred tax assets and liabilities for the years ended 31 December	
	2024	2023 (Restated)	2024	2023 (Restated)
Deferred tax assets				
Unearned premium reserve	88,226,061	96,289,417	(8,063,356)	(483,771)
Allowance for loss on impairment of investments in securities	2,983,780	780,900	2,202,880	(3,070,645)
Allowance for expected credit loss	205,685	156,292	49,393	15,363
Allowance for doubtful accounts	-	11,675	(11,675)	(156,480)
Loss reserves	150,218,080	154,123,712	(3,905,632)	9,791,752
Provision for loss incurred but not reported	5,801,006	3,313,129	2,487,877	(1,325,476)
Employee benefit obligations and expenses	22,877,933	18,591,021	4,286,912	(70,794)
Share of loss from investments in associates	6,171,592	5,243,655	927,937	822,240
Unrealised loss on changes in value of available-for-sale investments	18,379,167	-	18,379,167	-
Fair value loss of trading investments	15,195,663	13,457,637	1,738,026	1,782,599
Unused tax losses	8,692,439	-	8,692,439	-
Others	15,516,968	12,682,540	2,834,428	1,043,676
Total	334,268,374	304,649,978		
Deferred tax liabilities				
Unrealised gain on changes in value of available-for-sale investments	-	370,645	370,645	15,010,702
Difference of investment cost arising from reclassification	12,821,129	11,733,903	(1,087,226)	(2,931,069)
Others	6,259,690	1,700,000	(4,559,690)	11,084,919
Total	19,080,819	13,804,548		
Deferred tax assets - net	315,187,555	290,845,430		
Total changes			24,342,125	31,513,016
Changes were recognised in:				
- Statement of income			4,633,205	15,544,688
- Statement of comprehensive income			19,708,920	15,968,328
			24,342,125	31,513,016

(Unit: Baht)

	Separate financial statements			
	Balance as at 31 December		Changes in deferred tax assets and liabilities for the years ended	
			31 December	
	2024	2023	2024	2023
		(Restated)		(Restated)
Deferred tax assets				
Unearned premium reserve	88,226,061	96,289,417	(8,063,356)	(483,771)
Allowance for loss on impairment of investments				
in securities	2,983,780	780,900	2,202,880	(3,070,645)
Allowance for loss on impairment of investments				
in associates	5,616,353	4,136,239	1,480,114	2,152,618
Allowance for expected credit loss	205,685	156,292	49,393	15,363
Allowance for doubtful accounts	-	11,675	(11,675)	(156,480)
Loss reserves	150,218,080	154,123,712	(3,905,632)	9,791,752
Provision for loss incurred but not reported	5,801,006	3,313,129	2,487,877	(1,325,476)
Employee benefit obligations and expenses	22,877,933	18,591,021	4,286,912	(70,794)
Unrealised loss on changes in value of				
available-for-sale investments	18,379,167	-	18,379,167	-
Fair value loss of trading investments	15,195,663	13,457,637	1,738,026	1,782,599
Unused tax losses	8,692,439	-	8,692,439	-
Others	15,516,968	12,682,540	2,834,428	1,043,676
Total	333,713,135	303,542,562		
Deferred tax liabilities				
Unrealised gain on changes in value of				
available-for-sale investments	-	370,645	370,645	26,055,621
Difference of investment cost arising from				
reclassification	12,821,129	11,733,903	(1,087,226)	(2,931,069)
Others	6,259,690	1,700,000	(4,559,690)	40,000
Total	19,080,819	13,804,548		
Deferred tax assets - net	314,632,316	289,738,014		
Total changes			24,894,302	32,843,394
Changes were recognised in:				
- Statement of income			5,628,396	6,670,917
- Statement of comprehensive income			19,265,906	26,172,477
			24,894,302	32,843,394

18.2 Income tax

Income tax revenue (expenses) for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Baht)

	Financial statements in which the		Separate financial statements	
	equity method is applied			
	2024	2023	2024	2023
		(Restated)		(Restated)
Current income tax:				
Current income tax charge for the year	-	(36,824,733)	-	(36,824,733)
Adjustment in respect of current income tax of previous year	208,629	2,193,174	208,629	2,193,174
Deferred tax:				
Relating to origination and reversal of temporary differences	4,633,205	15,544,688	5,628,396	6,670,917
Income tax revenue (expense) reported in statements of income	4,841,834	(19,086,871)	5,837,025	(27,960,642)

Reconciliation between income tax revenue (expense) and the product of accounting profit (loss) multiplied by the applicable tax rate for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Baht)

	Financial statements in which the		Separate financial statements	
	equity method is applied			
	2024	2023	2024	2023
		(Restated)		(Restated)
Accounting profit (loss) before tax	(19,130,697)	126,364,026	(24,106,651)	170,732,883
Applicable tax rate	20%	20%	20%	20%
Tax expenses at the applicable tax rate	3,826,139	(25,272,806)	4,821,330	(34,146,577)
Adjustment in respect of current income tax of previous year	208,629	2,193,174	208,629	2,193,174
Net tax effect on tax-exempted revenues and non tax-deductible expenses - net	807,066	3,992,761	807,066	3,992,761
Income tax revenue (expense) reported in statements of income	4,841,834	(19,086,871)	5,837,025	(27,960,642)

19. Insurance contract liabilities

(Unit: Baht)

	2024		
	Insurance contract liabilities	Reinsurance assets	Net
Claim reserves and outstanding claims			
Claim incurred and reported	915,575,353	(151,366,476)	764,208,877
Claim incurred but not reported	69,663,607	(40,658,576)	29,005,031
Premium reserves			
Unearned premium reserves	2,017,963,581	(452,498,006)	1,565,465,575
Total	3,003,202,541	(644,523,058)	2,358,679,483

(Unit: Baht)

	2023		
	Insurance contract liabilities	Reinsurance assets	Net
	(Restated)	(Restated)	(Restated)
Claim reserves and outstanding claims			
Claim incurred and reported	965,280,157	(151,570,104)	813,710,053
Claim incurred but not reported	34,662,417	(18,096,773)	16,565,644
Premium reserves			
Unearned premium reserves	2,115,694,058	(413,422,847)	1,702,271,211
Total	3,115,636,632	(583,089,724)	2,532,546,908

During the years 2024 and 2023, the management of the Company entered into reinsurance agreements in order to mitigate insurance risk. Although positions are managed on a net basis by management, insurance contract liabilities disclosures have been made on both a gross and net basis in order to provide a comprehensive set of disclosures.

19.1 Claim reserves and outstanding claims

(Unit: Baht)

	For the years ended 31 December	
	2024	2023
		(Restated)
Beginning balance	999,942,574	1,006,176,013
Claim expenses for the periods	2,640,952,629	2,407,989,723
Change in claim reserves and outstanding claims		
from the prior periods	(135,470,310)	(122,747,680)
Change in assumption for calculating claim reserves	35,001,190	(38,178,219)
Claim paid during the periods	(2,555,187,123)	(2,253,297,263)
Ending balance	985,238,960	999,942,574

As at 31 December 2024, the Company has claim reserves and outstanding claims under reinsurance contracts at Baht 7.2 million (2023: Baht 14.4 million).

19.2 Claim development table

(a) Gross claims table

(Unit: Million Baht)

Reporting year/ Accident year	Prior to 2015	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Claim estimates:												
- as at accident year		1,912	2,129	1,705	1,687	2,132	1,850	2,244	2,339	2,293	2,569	
- Next one year		1,979	2,228	1,762	1,696	2,058	1,805	2,109	2,322	2,301		
- Next two years		1,954	2,192	1,736	1,696	2,029	1,754	2,072	2,260			
- Next three years		1,951	2,184	1,736	1,693	2,024	1,741	2,071				
- Next four years		1,949	2,184	1,735	1,692	2,019	1,738					
- Next five years		1,949	2,185	1,735	1,692	2,017						
- Next six years		1,949	2,185	1,735	1,692							
- Next seven years		1,950	2,186	1,732								
- Next eight years		1,950	2,185									
- Next nine years		1,950										
Ultimate claim reserves		1,950	2,185	1,732	1,692	2,017	1,738	2,071	2,260	2,301	2,569	
Cumulative payment to date		(1,948)	(2,185)	(1,732)	(1,690)	(2,014)	(1,733)	(2,055)	(2,239)	(2,203)	(1,751)	
Total	2	2	-	-	2	3	5	16	21	98	818	967
Claim for inward treaty												8
Unallocated loss adjustment expenses												10
Total claim reserves and outstanding claims before reinsurance												985

(b) Net claims table

(Unit: Million Baht)

Reporting year/ Accident year	Prior to 2015	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Claim estimates:												
- as at accident year		1,638	1,866	1,469	1,318	1,523	1,582	1,696	1,846	1,977	2,163	
- Next one year		1,697	1,881	1,483	1,324	1,484	1,532	1,681	1,852	1,983		
- Next two years		1,673	1,848	1,458	1,292	1,459	1,489	1,641	1,800			
- Next three years		1,672	1,848	1,458	1,290	1,455	1,479	1,634				
- Next four years		1,670	1,848	1,458	1,289	1,453	1,477					
- Next five years		1,669	1,849	1,458	1,289	1,451						
- Next six years		1,672	1,846	1,458	1,289							
- Next seven years		1,671	1,846	1,457								
- Next eight years		1,671	1,846									
- Next nine years		1,671										
Ultimate claim reserves		1,671	1,846	1,457	1,289	1,451	1,477	1,634	1,800	1,983	2,163	
Cumulative payment to date		(1,670)	(1,846)	(1,457)	(1,287)	(1,449)	(1,472)	(1,629)	(1,787)	(1,898)	(1,503)	
Total	2	1	-	-	2	2	5	5	13	85	660	775
Claim for inward treaty												8
Unallocated loss adjustment expenses												10
Total claim reserves and outstanding claims before reinsurance												793

19.3 Methodology and assumption

The methodology and assumptions adopted for the gross and net valuations of insurance contract liabilities (claim reserves and outstanding claims) as at 31 December 2024 and 2023 are presented as follows:

(a) Outstanding claims provision

1. Direct and inward facultative business

The Company used 3 actuarial methods as follows:

- 1.1 Chain Ladder method based on both claims paid and claims incurred
- 1.2 Bornhuetter-Ferguson method (“BF”) based on both claims paid and claims incurred
- 1.3 Expected Loss Ratio method (“ELR”)

The Company mostly relies on the Chain Ladder method on claims incurred to derive the best estimate of claims liability. The BF and ELR methods are also used where appropriate. Loss Development Factors (“LDF”) are selected based on a range of criteria, which include the pattern of historical claims payments and claims incurred. In most instances, the loss development factors selected are based on various average loss development factors for each development year. The Company also takes into consideration whether averages may not be appropriate, for reasons such as the average not reflecting the Company’s operational changes, the average being inappropriate due to distortion by large claims, or the average being contrary to a trend of the historical ratios.

Both qualitative and quantitative factors are taken by the Company into consideration in the selection of LDF to produce claim reserves that appropriately reflect the Company’s future claims liability as at the valuation date.

2. Inward treaty business

The Company uses a basic approach in estimating claims reserves provision for inward treaty business. This approach assumes that the claims reserves requirements for the inward treaty business would be proportionally similar to those of the direct and inward facultative business. The Company therefore use the percentage of gross outstanding case reserves to apply with inward treaty contracts.

(b) Estimation of Unallocated Loss Adjustment Expenses reserve (ULAE)

In determining the ULAE, the Company used total expenses to estimate the claim expenses. ULAE is calculated from the ratio of ULAE to the average of paid loss and reported loss which is based on the assumption that half of a claim's ULAE is expended when a loss is reported, and half when it is paid.

The ULAE ratios are computed for motor and non-motor classes separately and are applied onto the best estimate of gross claim liability to obtain the ULAE reserves for claims liability.

ULAE reserve is computed as the sum of the ULAE ratio multiplied by half of the case reserve and outstanding claims, plus the ULAE ratio multiplied by the incurred but not reported (IBNR) reserve.

(c) Economic assumptions

The Company has not discounted for future investment earnings, and has not explicitly inflation adjusted claim amounts payable in the future. However, the Company has implicitly allowed for future claims inflation to the extent that this is evident in past claims development.

(d) Other assumptions

The Company has assumed that claims development patterns are generally consistent and stable over the years and also assumed that the past inflation pattern will continue into future projected years.

19.4 Unearned premium reserves

	(Unit: Baht)	
	For the years ended 31 December	
	2024	2023
Beginning balance	2,115,694,058	2,029,666,344
Premium written for the year	3,734,024,648	3,823,848,543
Premium earned for the current year	(3,831,755,125)	(3,737,820,829)
Ending balance	<u>2,017,963,581</u>	<u>2,115,694,058</u>

20. Due to reinsurers

	(Unit: Baht)	
	2024	2023
Amounts withheld on reinsurance	215,755,726	154,114,955
Amounts due to reinsurers	<u>267,307,283</u>	<u>334,838,763</u>
Total due to reinsurers	<u>483,063,009</u>	<u>488,953,718</u>

21. Employee benefit obligations

The movement of provision for employee benefit obligations for the years ended 31 December 2024 and 2023 was as follows:

	(Unit: Baht)	
	For the years ended 31 December	
	2024	2023
Employee benefit obligations at beginning of year	74,159,806	67,423,858
Included in statements of income:		
Current service cost	10,402,400	9,684,778
Interest cost	1,885,945	1,852,023
Total items included in statements of income	12,288,345	11,536,801
Included in statements of comprehensive income:		
Actuarial loss (gain) arising from		
Demographic assumption changes	1,273,423	383,664
Financial assumption changes	3,017,327	1,275,169
Experience adjustments	(1,710,278)	(1,074,552)
Total items included in statements of comprehensive income	2,580,472	584,281
Benefits paid during the year	(8,681,866)	(5,385,134)
Employee benefit obligations at end of year	80,346,757	74,159,806

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 11 years, and the Company expected to pay Baht 15.5 million of long-term employee benefits during the next year (2023: 11 years and Baht 10.4 million, respectively).

Significant actuarial assumptions are summarised below:

	(Unit: % per annum)	
	2024	2023
Discount rate	2.3	2.7
Salary increase rate	3.5 - 6.0	3.4 - 6.0
Staff turnover rate	0.0 - 16.0	0.0 - 16.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

2024				
	Increase in assumption	Employee benefit obligations increase (decrease)	Decrease in assumption	Employee benefit obligations increase (decrease)
	(%)	(Baht)	(%)	(Baht)
Discount rate	1.0	(5,651,565)	1.0	6,463,614
Salary increase rate	1.0	6,672,659	1.0	(5,951,760)
Staff turnover rates	10.0 ⁽¹⁾	(2,873,096)	10.0 ⁽¹⁾	3,076,110

⁽¹⁾ 10% of the turnover rate used as assumption.

2023				
	Increase in assumption	Employee benefit obligations increase (decrease)	Decrease in assumption	Employee benefit obligations increase (decrease)
	(%)	(Baht)	(%)	(Baht)
Discount rate	1.0	(4,838,622)	1.0	5,521,080
Salary increase rate	1.0	5,762,108	1.0	(5,150,927)
Staff turnover rates	10.0 ⁽¹⁾	(2,559,166)	10.0 ⁽¹⁾	2,749,305

⁽¹⁾ 10% of the turnover rate used as assumption.

22. 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.

On 20 April 2023, the 2023 Annual General Meeting of shareholders approved an increase of the Company's registered share capital from Baht 360 million to be Baht 370 million (37 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 2 June 2023.

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit, until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

During the year 2024 and 2023, the Company set aside a statutory reserve of its net profit amounting to Baht 1 million each. As at 31 December 2024 and 2023, the Company has statutory reserve totalling Baht 38 million and Baht 37 million, respectively.

24. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the Chief Operating Decision Maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Chief Operating Decision Maker has been identified as Chairman of the Executive Board.

For management purposes, the Company is organised into business units based on its products, which consisted of Fire, Marine and transportation, Motor, and Miscellaneous insurance.

The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss, total assets and total liabilities, and on a basis consistent with that used to measure operating profit or loss, total assets and total liabilities in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

(Unit: Baht)

Financial statement in which the equity method is applied					
For the year ended 31 December 2024					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting income					
Gross premium written	805,866,400	116,766,146	2,189,599,069	621,793,033	3,734,024,648
Less: Premiums ceded to reinsurers	(398,417,356)	(67,983,183)	(15,538,272)	(441,247,667)	(923,186,478)
Net premium written	407,449,044	48,782,963	2,174,060,797	180,545,366	2,810,838,170
Add (less): Unearned premium reserves (increase) decrease from prior year	(27,955,016)	204,628	173,258,147	(8,702,123)	136,805,636
Net earned premium	379,494,028	48,987,591	2,347,318,944	171,843,243	2,947,643,806
Fee and commission income	127,195,229	16,652,186	4,367,587	118,249,303	266,464,305
Total underwriting income	506,689,257	65,639,777	2,351,686,531	290,092,546	3,214,108,111
Underwriting expenses					
Claim and loss adjustment expenses - net	202,299,701	8,901,185	1,712,311,200	121,167,950	2,044,680,036
Commission and brokerage expenses	168,993,224	9,428,676	336,003,492	70,897,677	585,323,069
Other underwriting expenses	66,618,497	6,460,419	156,611,776	43,144,135	272,834,827
Total underwriting expenses					
before operating expenses	437,911,422	24,790,280	2,204,926,468	235,209,762	2,902,837,932
Profit from underwriting before operating expenses	68,777,835	40,849,497	146,760,063	54,882,784	311,270,179
Operating expenses					(415,325,070)
Loss from underwriting					(104,054,891)
Investments income					105,105,515
Loss on investments					(11,445,063)
Fair value loss					(8,690,127)
Share of loss from investments in associates					(2,424,607)
Other income					4,064,904
Finance costs					(1,439,462)
Expected credit loss					(246,966)
Loss before income tax expenses					(19,130,697)
Income tax revenue					4,841,834
Loss for the year					(14,288,863)

(Unit: Baht)

Financial statement in which the equity method is applied

For the year ended 31 December 2023

	Fire	Marine and transportation	Motor	Miscellaneous	Total (Restated)
Underwriting income					
Gross premium written	756,363,917	100,053,149	2,492,577,453	474,854,024	3,823,848,543
Less: Premiums ceded to reinsurers	(383,041,253)	(55,176,437)	(15,601,646)	(317,968,875)	(771,788,211)
Net premium written	373,322,664	44,876,712	2,476,975,807	156,885,149	3,052,060,332
Less: Unearned premium reserves increase from prior year	(18,452,129)	(111,397)	(79,352,674)	(2,467,878)	(100,384,078)
Net earned premium	354,870,535	44,765,315	2,397,623,133	154,417,271	2,951,676,254
Fee and commission income	100,018,638	13,952,635	5,118,714	93,141,688	212,231,675
Total underwriting income	454,889,173	58,717,950	2,402,741,847	247,558,959	3,163,907,929
Underwriting expenses					
Claim and loss adjustment expenses - net	117,109,988	7,081,537	1,681,975,302	80,426,719	1,886,593,546
Commission and brokerage expenses	156,921,806	8,313,614	371,631,625	63,141,465	600,008,510
Other underwriting expenses	54,994,190	6,269,917	164,128,638	28,885,302	254,278,047
Total underwriting expenses					
before operating expenses	329,025,984	21,665,068	2,217,735,565	172,453,486	2,740,880,103
Profit from underwriting before operating expenses	125,863,189	37,052,882	185,006,282	75,105,473	423,027,826
Operating expenses					(384,733,505)
Profit from underwriting					38,294,321
Investments income					99,772,053
Loss on investments					(14,509,889)
Fair value loss					(8,912,997)
Share of profit from investments in associates					92,646
Other income					13,307,038
Finance costs					(1,602,330)
Expected credit loss					(76,816)
Profit before income tax expenses					126,364,026
Income tax expenses					(19,086,871)
Profit for the year					107,277,155

Segment assets and liabilities of the Company's operating segments as at 31 December 2024 and 2023 are as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied						Total
	Fire	Marine and transportation	Motor	Miscellaneous	Total segments	Unallocated	
Assets							
As at 31 December 2024	436,461,644	33,016,174	260,865,561	465,578,973	1,195,922,352	4,641,671,840	5,837,594,192
As at 31 December 2023							
(Restated)	478,307,446	32,984,773	152,741,077	401,129,759	1,065,163,055	5,000,765,429	6,065,928,484
Liabilities							
As at 31 December 2024	772,629,963	37,456,884	1,731,523,396	461,592,298	3,003,202,541	858,487,584	3,861,690,125
As at 31 December 2023							
(Restated)	688,790,785	36,446,849	2,005,098,532	385,300,466	3,115,636,632	825,769,225	3,941,405,857

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

For the year 2024, the Company has gross premium written from one major broker in amount of Baht 315 million. (2023: Baht 310 million derived from one major broker).

25. Investments income

During the years ended 31 December 2024 and 2023, the Company has investment income as follows:

(Unit: Baht)

	For the years ended 31 December	
	2024	2023
Interest income from debt securities	58,140,706	41,691,695
Dividends received from equity securities	46,964,809	58,080,358
Investments income	105,105,515	99,772,053

26. Operating expenses

	(Unit: Baht)	
	For the years ended 31 December	
	2024	2023
Personnel expenses	266,668,219	250,451,034
Premises and equipment expenses	81,523,304	76,455,261
Taxes and duties	3,199,106	3,359,241
Bad debts and doubtful accounts (reversal)	(1,022,696)	(758,622)
Other operating expenses	64,957,137	55,226,591
Total operating expenses	<u>415,325,070</u>	<u>384,733,505</u>

27. Expected credit loss

	(Unit: Baht)	
	For the years ended 31 December	
	2024	2023
		(Restated)
Cash and cash equivalents	(7,453)	(4,350)
Accrued investments income	(1,804)	1,758
Investments in securities	256,223	79,408
Total	<u>246,966</u>	<u>76,816</u>

28. Expenses by nature

	(Unit: Baht)	
	For the years ended 31 December	
	2024	2023
		(Restated)
Net claim and loss adjustment expenses	1,988,563,413	1,836,106,244
Commissions and brokerage expenses	585,323,069	600,008,511
Other underwriting expenses	228,572,193	213,208,036
Personnel expenses	367,047,476	342,008,348
Premises and equipment expenses	81,523,304	76,455,261
Taxes and duties	3,199,106	3,359,240
Bad debts and doubtful accounts (reversal)	(1,022,696)	(758,622)
Finance costs	1,439,462	1,602,330
Expected credit loss	246,966	76,816
Other operating expenses	64,957,137	55,226,590
Total	<u>3,319,849,430</u>	<u>3,127,292,754</u>

29. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by Tisco Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2024, the Company contributed Baht 10.0 million (2023: Baht 9.6 million) to the fund.

30. Contribution to the General Insurance Fund

	(Unit: Baht)	
	For the years ended 31 December	
	2024	2023
Accumulated contribution at the beginning of the year	104,545,117	92,489,226
Contribution during the year	18,577,473	12,055,891
Accumulated contribution at the end of the year	123,122,590	104,545,117

31. Earnings (loss) per share

Basic earnings per share is calculated by dividing profit (loss) for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, after adjusting the number of ordinary shares as a result of the increase in share capital arising from the issue of stock dividend.

On 23 April 2024, the 2024 Annual General Meeting of shareholders approved to pay a cash dividend of Baht 1.50 per share, and stock dividend of 1 million shares to the existing shareholders. For the purpose of calculating earnings per share, the Company adjusted the number of ordinary shares used to calculate the earnings per share, as though it had issued the stock dividend at the beginning of the reporting year.

	Financial statements in which the		Separate financial statements	
	equity method is applied			
	2024	2023	2024	2023
		(Restated)		(Restated)
Number of ordinary shares issued				
during the year (shares)	38,000,000	37,000,000	38,000,000	37,000,000
Number of stock dividend				
additional issue (shares) in 2024	-	1,000,000	-	1,000,000
Total (shares)	38,000,000	38,000,000	38,000,000	38,000,000
Profit (loss) for the period (Baht)	(14,288,863)	107,277,155	(18,269,626)	142,772,241
Earnings (loss) per share (Baht per share)	(0.38)	2.82	(0.48)	3.76

32. Dividends

Dividends declared during the years ended 31 December 2024 and 2023 consisted of the following:

	Approved by	Total dividends (Million Baht)	Dividends per share (Baht)
Annual dividends for 2023 (Cash dividends with the par value at 1.50 Baht per share and stock dividend at the rate of Baht 0.27 per share)	2024 Annual General Meeting No.92 on 23 April 2024	65.5	1.77
Annual dividends for 2022 (Cash dividends with the par value at 1.00 Baht per share and stock dividend at the rate of Baht 0.28 per share)	2023 Annual General Meeting No.91 on 20 April 2023	46.0	1.28

33. Commitments and contingent liabilities

33.1 Leases and service agreements commitments

As at 31 December 2024 and 2023, future minimum payments required under short-term leases, leases of low-value assets and service agreements were as follows.

	2024	2023
Payable within:		
Within 1 year	402,894	106,448
Over 1 to 3 years	319,342	-

33.2 Capital commitments

As at 31 December 2024, the Company had capital commitments of approximately Baht 0.3 million relating to building improvement, furniture, fixtures and equipment and amounting to Baht 5.3 million relating to computer software (2023: Baht 1.8 million and Baht 14.3 million, respectively).

33.3 Letter of Guarantees

As at 31 December 2024, there were bank guarantees amounting to Baht 2.2 million, and a certificate issued in the Company's name amounting to Baht 2.8 million, as required in the normal course of the Company's business (2023: Baht 2.2 million and Baht 9.5 million, respectively).

33.4 Litigation

As at 31 December 2024, the Company has been sued for damages totaling approximately Baht 83.1 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 45.4 million, and the Company has set aside reserves for contingent losses amounting to Baht 45.4 million in the financial statements (2023: Baht 55.4 million, Baht 34.9 million and Baht 34.9 million, respectively).

34. Related party transactions

34.1 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.	7.34% of shares held in the Company
Thanasarn Sombat (Thai) Company Limited	5.17% of shares held in the Company and common directors
The Falcon Insurance Plc. ⁽²⁾	12.00% of shares held by the Company
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.	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
Varopakorn Plc.	Common directors
Serm Suk Plc. ⁽³⁾	Common directors
Chaitip Co., Ltd.	Common directors
Alinkij Siam Co., Ltd	Common directors
Siam International Corp., Ltd. ⁽⁴⁾	Common directors
The Pet Co., Ltd.	Common directors
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. ⁽⁵⁾	Common directors

⁽¹⁾ TKI Life Insurance Company Limited registered the change of its name to TKI Investment Company Limited on 25 November 2024.

⁽²⁾ Since July 2023, it is not a related party.

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

⁽⁴⁾ Since January 2023, it is not a related party.

⁽⁵⁾ Since April 2024, it is not a related party.

Name of related parties	Nature of relationship
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
Bench Rung Rueng Co., Ltd.	Common directors
Siam Modified Starch Co., Ltd.	Common directors
SMS Corporation Co., Ltd.	Common directors
Prapai & Sons Co., Ltd.	Common directors
S and U Co., Ltd.	Common directors
VGI Plc.	Common directors
Sittinan Co., Ltd.	A related person of the Company's director is a major shareholder
PIA Interior Co., Ltd.	A related person of the Company's director is a major shareholder

34.2 Significant related party transactions

During the years ended 31 December 2024 and 2023, 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 years ended		
	31 December		
	2024	2023	Pricing policy
Transactions with associated companies			
Reinsurance premium written	2,476,462	1,584,763	Ceded rates as specified based on the type of insurance and the reinsurance contracts
Claim expenses	-	20,861	Actual incurred
Commission paid to reinsurance	517,202	346,263	Ceded rates as specified based on the type of insurance and the reinsurance contracts
Transactions with related companies			
Direct premium written	114,356,779	78,763,769	Rates as specified in insurance contracts
Reinsurance premium written	-	2,776,240	Ceded rates as specified based on the type of insurance and the reinsurance contracts
Premium ceded	-	16,081,632	Ceded rates as specified based on the type of insurance and the reinsurance contracts
Claim expenses	15,274,283	7,051,638	Actual incurred
Commission paid to reinsurance	-	1,039,780	Ceded rates as specified based on the type of insurance and the reinsurance contracts
Commission received	-	7,453,125	Ceded rates as specified based on the type of insurance and the reinsurance contracts
Dividend income	20,769,933	21,218,160	As declared
Dividend paid	15,409,621	12,416,438	As declared
Rental and service fee for branch office expenses	238,148	240,020	Contract price
Rental income	188,829	172,973	Contract price

34.3 Outstanding balances

The balances of the accounts between the Company and those related companies as at 31 December 2024 and 2023 are as follows:

	(Unit: Baht)	
	2024	2023
Premium receivables		
Rangsit Plaza Co., Ltd.	25,659,962	19,382,755
Others	12,042,155	29,637,577
Total	37,702,117	49,020,332
Reinsurance receivables - Amounts due from reinsurers		
TKI General Insurance Co., Ltd.	1,038,648	95,408
Total	1,038,648	95,408
Investments in securities - Equity securities		
Thai Metal Drum Manufacturing Plc.	296,140,000	295,582,500
BTS Group Holdings Plc.	44,366,664	28,800,000
Thaire Life Assurance Plc.	13,128,297	1,235,086
Sathorn Thani Co., Ltd.	11,902,500	19,975,000
Rangsit Plaza Co., Ltd.	12,680,000	17,896,000
Starflex Plc.	-	3,132,800
VGI Plc.	5,562,000	-
Total	383,779,461	366,621,386
Claim reserves and outstanding claims		
C.E.S. Co., Ltd.	7,933,807	10,458,697
Others	9,388,688	11,851,844
Total	17,322,495	22,310,541
Due to reinsurers - Amounts due to reinsurance		
TKI General Insurance Co., Ltd.	216,087	76,025
Total	216,087	76,025

34.4 Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Company had employment benefits expenses payable to their directors and management as below.

	(Unit: Baht)	
	For the years ended 31 December	
	2024	2023
Short-term benefits	52,865,098	51,319,360
Post-employment benefits	1,074,947	893,619
Total	53,940,045	52,212,979

35. Risk of insurance company

35.1 Insurance risk

Insurance risk refers to the risk resulting from fluctuations in the frequency, the severity and the timing of damage deviations from assumptions that are used to determine premium rates, calculation of reserves and underwriting. The insurance risk causes or is a factor that contributes to the following risks:

a. Increase in the amount and frequency of loss

The impact of external factors, including physical or geographical factors, natural perils, disasters, accidents, terrorism and burglary may increase damage to lives, physical and property insured by the Company, leading to higher than expected losses. Such risks may result in the premiums received from customers being lower than the actual losses or the claims reserve being inadequate, which may have an impact on the Company's capital at risk.

b. Suboptimal proportions of types of insurance products

The Company focuses on specific types of insurance products in order to expand its business and retain market share, which means that the Company's revenue and expenses are highly dependent on these insurance products. Some types of insurance have high loss ratio, and this in turn increases the Company's average cost of claims. As a result, the Company's risk with respect to revenue or profit, or its capital funds may be affected.

c. Ethical or moral risk

This is the risk of dishonest actions being taken by insured persons for their personal gains, causing the Company payment of a higher settlement than a fair amount. This may result in a higher of loss ratio than expected and effect to the Company's liquidity risk.

The measures adopted by the Company in response to those above risks are as follows:

1. Analysis on the basis of loss ratio and combined ratio plus expenses incurred in accordance with the ratio specified by the Company.
2. Selection based on client group, nature of business and insurable risk, in accordance with specified criteria that correlate with acceptable risk levels, and analysis of the appropriate retention and ceded ratios to improve potential profitability.
3. Reinsurance to spread risk exposure by placing treaty and facultative reinsurance with local and overseas financial secured companies which have a credit rating of at least A-, and by purchasing excess of loss reinsurance that helps control retention risk to prevent exposure from the crisis, and to reduce the volatility of the Company's operations, financial position and capital level.
4. Management of the composition of the portfolio by writing all classes of insurance products and adjusting the portfolio mix according to market situation and customer demands. Technical knowledge and up to date statistics are used to plan marketing strategies to penetrate target markets by introducing products that are profitable and have high potential to expand.
5. Analysis of the concentration of insurance risk.

Concentration of insurance contracts liabilities segregated by insurance type are shown below.

(Unit: Baht)

	2024			2023		
	Gross premium reserves	Outward premium reserves	Net	Gross premium reserves	Outward premium reserves	Net
Fire	557,425,602	(187,433,657)	369,991,945	558,580,251	(216,543,323)	342,036,928
Marine and transportation	30,832,479	(19,174,150)	11,658,329	25,919,342	(14,056,384)	11,862,958
Motor	1,096,601,590	(7,862,550)	1,088,739,040	1,269,830,350	(7,833,162)	1,261,997,188
Miscellaneous	333,103,910	(238,027,649)	95,076,261	261,364,115	(174,989,978)	86,374,137
Total	<u>2,017,963,581</u>	<u>(452,498,006)</u>	<u>1,565,465,575</u>	<u>2,115,694,058</u>	<u>(413,422,847)</u>	<u>1,702,271,211</u>

(Unit: Baht)

	2024			2023		
	Gross loss reserves	Outward loss reserves	Net	Gross loss reserves	Outward loss reserves	Net
				(Restated)	(Restated)	(Restated)
Fire	215,204,362	(88,491,959)	126,712,403	130,210,535	(73,648,093)	56,562,442
Marine and transportation	6,624,405	(2,394,414)	4,229,991	10,527,507	(3,973,780)	6,553,727
Motor	634,921,805	(4,964,786)	629,957,019	735,268,182	(4,024,539)	731,243,643
Miscellaneous	128,488,388	(96,173,893)	32,314,495	123,936,350	(88,020,465)	35,915,885
Total	985,238,960	(192,025,052)	793,213,908	999,942,574	(169,666,877)	830,275,697

6. Sensitivity analysis

Sensitivity analysis is performed to analyse the risk that insurance liabilities will increase or decrease as a result of changes in the assumptions used in the calculation of claim liabilities, which will impact the claims liabilities both before and after reinsurance. The risk may occur because the frequency or severity of losses, or loss adjustment expenses are not in line with expectations.

The Company performed analysis of the sensitivity of insurance liabilities to changes in key variables. The variables for which tests were performed were the ultimate loss ratio (“ULR”) in the latest accident year and the unallocated loss adjustment expense ratio (“ULAE”) for the best estimate of insurance liabilities, with selection of variables based on appropriateness and the possibility of occurrence.

The impact on the best estimate of insurance liabilities of changes in key variables is shown in the following table.

(Unit: Million Baht)

	2024				
	Assumption change	Increase (decrease) in provision for gross claim liabilities	Increase (decrease) in provision for net claim liabilities	Increase (decrease) in profit before tax	Increase (decrease) in owner's equity
Ultimate loss ratio in latest accident year	+ 5%	37	19	(19)	(15)
Ultimate loss ratio in latest accident year	- 5%	(37)	(19)	19	15
ULAE ratio	+50%	5.0	5.0	(5.0)	(4.0)
ULAE ratio	-50%	(5.0)	(5.0)	5.0	4.0

(Unit: Million Baht)

		2023			
	Assumption change	Increase (decrease) in provision for gross claim liabilities	Increase (decrease) in provision for net claim liabilities	Increase (decrease) in profit before tax	Increase (decrease) in owner's equity
		(Restated)	(Restated)	(Restated)	(Restated)
Ultimate loss ratio in latest accident year	+ 5%	28	12	(12)	(10)
Ultimate loss ratio in latest accident year	- 5%	(28)	(12)	12	10
ULAE ratio	+50%	5.6	5.6	(5.6)	(4.5)
ULAE ratio	-50%	(5.6)	(5.6)	5.6	4.5

35.2 Credit risk

Credit risk is the risk that the Company may suffer a financial loss as a result of a counterparty's inability to comply with the specified terms. The Company is exposed to credit risk primarily with respect to insurance and investments. The Company's maximum exposure to credit risk is limited to the book value less allowance for impairment as presented in the statement of financial position. The management manages the risk by adopting appropriate credit control policies and procedures, as follows:

a. Credit risk from underwriting

(1) Risk from reinsurers

The Company considers and selects only reinsurers with a credit rating of A- or higher and monthly monitors for any adjustments to the credit ratings of reinsurance companies.

(2) Risk from premium receivables collection

The Company possesses an efficient process of closely following up its outstanding premiums from the insured, agents and brokers, in addition to requiring agents and brokers to submit collateral for the specified credit limits allowed by the Company.

b. Credit risk from investments

The Company selects investments based on the credit ratings of the issuers of fixed income securities, assigned by reliable outside credit rating agencies such as TRIS and FITCH. It is the Company's policy to invest in fixed income securities of at least "Investment Grade" quality. All invested fixed income securities are periodically monitored for any adjustment in the debtors' credit rating and relevant information is gathered to review the business potential of the issuers. The Company also regularly monitors and reviews the limits set for investment to ensure adequate investment limits are maintained for individual lines at all times.

An impairment analysis of investments in debt instruments, cash deposits and accrued investment income is performed at each reporting date. The provision of expected credit loss is calculated by using the General Approach by classifying the investments into stages as follows:

- Stage 1 Investment grade debt instruments where there has no significant increase in credit risk. The Company recognises allowance for expected credit loss at an amount equal to the expected credit loss in the next 12 months.
- Stage 2 Debt instruments where there has significant increase in credit risk but that are not credit impaired such as a downgrade of credit rating. The Company recognises allowance for expected credit loss at an amount equal to the lifetime expected credit loss of the financial assets.
- Stage 3 When there is a significant indication of credit impairment, such as failure to fulfil a contract (overdue principal or interest), borrowers experiencing serious financial problems, the lender relaxing conditions for borrowers and the possibility of borrower bankruptcy, the Company recognises allowance for expected credit loss at an amount equal to the lifetime expected credit loss of the financial assets.

At every reporting date, the Company assesses whether there has been a significant increase in credit risk of financial assets since initial recognition. In the event of a significant change in credit risk, the debt instruments are restaged according to the indications or evidence of the assets being credit-impaired. The calculation of expected credit loss reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The below table showed the maximum exposure to credit risk for financial assets before collateral or any activities that could mitigate credit risk. The maximum exposure to credit risk has carrying amounts that was presented the credit quality of financial assets exposed to credit risk as follows.

(Unit: Baht)

	2024				
	Financial assets where there has no significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Financial assets where applied simplified approach to calculated ECL (Lifetime ECL - simplified approach)	Total
Cash and cash equivalents					
Investment grade	159,861,000	-	-	-	159,861,000
Allowance for expected credit loss	(18,039)	-	-	-	(18,039)
Net book value	159,842,961	-	-	-	159,842,961
Accrued investment income					
Investment grade	5,809,287	-	-	-	5,809,287
Non investment grade	-	185,134	-	-	185,134
Total	5,809,287	185,134	-	-	5,994,421
Allowance for expected credit loss	(4,857)	(601)	-	-	(5,458)
Net book value	5,804,430	184,533	-	-	5,988,963
Available-for-sale investments measured at FVOCI					
Investment grade	1,810,290,279	-	-	-	1,810,290,279
Non investment grade	-	19,476,170	-	-	19,476,170
Total fair value	1,810,290,279	19,476,170	-	-	1,829,766,449
Allowance for expected credit loss	(458,133)	(456,034)	-	-	(914,167)
Held-to-maturity investments measured at amortised cost					
Investment grade	520,337,208	-	-	-	520,337,208
Allowance for expected credit loss	(90,762)	-	-	-	(90,762)
Net book value	520,246,446	-	-	-	520,246,446
Loans and interest receivables					
Not yet due	484,234	-	-	-	484,234
Allowance for expected credit loss	-	-	-	-	-
Net book value	484,234	-	-	-	484,234
Other assets - Brokers receivables					
Overdue	-	-	-	32,574,323	32,574,323
Allowance for expected credit loss	-	-	-	-	-
Net book value	-	-	-	32,574,323	32,574,323

(Unit: Baht)

	2023				
	Financial assets where there has no significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Financial assets where applied simplified approach to calculated ECL (Lifetime ECL - simplified approach)	Total (Restated)
Cash and cash equivalents					
Investment grade	187,990,263	-	-	-	187,990,263
Allowance for expected credit loss	(25,492)	-	-	-	(25,492)
Net book value	187,964,771	-	-	-	187,964,771
Accrued investment income					
Investment grade	8,013,397	-	-	-	8,013,397
Allowance for expected credit loss	(7,262)	-	-	-	(7,262)
Net book value	8,006,135	-	-	-	8,006,135
Available-for-sale investments measured at FVOCI					
Investment grade	2,013,077,332	-	-	-	2,013,077,332
Total fair value	2,013,077,332	-	-	-	2,013,077,332
Allowance for expected credit loss	(669,780)	-	-	-	(669,780)
Held-to-maturity investments measured at amortised cost					
Investment grade	550,936,557	-	-	-	550,936,557
Allowance for expected credit loss	(78,926)	-	-	-	(78,926)
Net book value	550,857,631	-	-	-	550,857,631
Loans and interest receivables					
Not yet due	491,492	-	-	-	491,492
Allowance for expected credit loss	-	-	-	-	-
Net book value	491,492	-	-	-	491,492
Other assets - Brokers receivables					
Overdue	-	-	-	37,619,225	37,619,225
Allowance for expected credit loss	-	-	-	-	-
Net book value	-	-	-	37,619,225	37,619,225

The table below shows the significant movement in the allowance for expected credit loss for the years ended 31 December 2024 and 2023 are as follow.

(Unit: Baht)

	2024				
	Financial assets where there has no significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Financial assets where applied simplified approach to calculated ECL (Lifetime ECL - simplified approach)	Total
Available-for-sale investments measured at FVOCI					
Beginning balance	669,780	-	-	-	669,780
Change due to remeasurement of allowance for expected credit loss	23,243	-	-	-	23,243
Newly purchased or acquired financial assets	104,382	456,034	-	-	560,416
Amounts written off	(339,272)	-	-	-	(339,272)
Ending balance	458,133	456,034	-	-	914,167
Held-to-maturity investments measured at amortised cost					
Beginning balance	78,926	-	-	-	78,926
Change due to remeasurement of allowance for expected credit loss	(380)	-	-	-	(380)
Newly purchased or acquired financial assets	68,302	-	-	-	68,302
Amounts written off	(56,086)	-	-	-	(56,086)
Ending balance	90,762	-	-	-	90,762

2023

	Financial assets where there has no significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Financial assets where applied simplified approach to calculated ECL (Lifetime ECL - simplified approach)	Total
Available-for-sale investments measured at FVOCI					
Beginning balance	626,452	-	-	-	626,452
Change due to remeasurement of allowance for expected credit loss	59,688	-	-	-	59,688
Newly purchased or acquired financial assets	124,569	-	-	-	124,569
Amounts written off	(140,929)	-	-	-	(140,929)
Ending balance	669,780	-	-	-	669,780
Held-to-maturity investments measured at amortised cost					
Beginning balance	42,847	-	-	-	42,847
Change due to remeasurement of allowance for expected credit loss	(6,019)	-	-	-	(6,019)
Newly purchased or acquired financial assets	43,632	-	-	-	43,632
Amounts written off	(1,534)	-	-	-	(1,534)
Ending balance	78,926	-	-	-	78,926

35.3 Market risk

Market risk is the risk that change in interest rates, foreign exchange rates and securities prices may have an effect on the Company's financial position. The Company had no significant financial instruments denominated in foreign currencies; market risk is therefore confined only to interest rate risk and equity position risk.

The Company manages market risk by diversifying its portfolio and spreading its investment funding to include various lines of investment as well as categories of business in order to minimise fluctuations in the aggregate value of its investments. It closely monitors and regularly assesses factors that may cause fluctuations in the value of investment instruments in order to make appropriate investment transactions in the circumstances. The Company has a policy not to invest in speculative securities that are highly exposed to price fluctuations but to focus on blue-chip securities and securities that generate steady yields. The Company has an investment committee who consider and set investment policies in addition to the Office of Insurance Commission's rules, in order to reduce exposure to investment loss, and also review the structure of the portfolio mix on a regular basis.

a. Interest rate risk

Interest rate risk is the risk that the value of assets or liabilities will fluctuate due to changes in market interest rates.

As at 31 December 2024 and 2023, significant assets and liabilities classified by type of interest rates, with those assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date as follows:

(Unit: Baht)

	2024						
	Fixed interest rates						
	Maturity date or repricing date						
	Within			Floating	Non-interest		Effective
	1 year	1 - 5 years	5 years	interest rate	bearing	Total	interest rate
							(% per annum)
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	159,577,961	265,000	159,842,961	0.13 - 0.55
Accrued investment income	-	-	-	-	5,988,963	5,988,963	-
Investments in securities							
Government and state							
enterprise securities	1,083,969,011	26,482,546	-	-	-	1,110,451,557	1.90 - 2.35
Private debt securities	225,003,568	514,309,877	-	-	-	739,313,445	0.76 - 2.95
Equity instruments	-	-	-	-	758,897,767	758,897,767	-
Unit trusts	-	-	-	-	210,817,551	210,817,551	-
Deposits and certificate							
deposits at financial							
institutions	500,247,893	-	-	-	-	500,247,893	0.35 - 2.15
Loans and interest receivables	56,651	427,583	-	-	-	484,234	6.50 - 7.00
Other assets - Brokers							
receivables	-	-	-	-	32,574,323	32,574,323	-
<u>Insurance assets</u>							
Premium receivables	-	-	-	-	551,399,294	551,399,294	-
Reinsurance assets - claim							
reserves	-	-	-	-	192,025,052	192,025,052	-
Reinsurance receivables	-	-	-	-	198,192,615	198,192,615	-
<u>Financial liabilities</u>							
Lease liabilities	13,652,175	20,452,689	-	-	-	34,104,864	2.09 - 5.73
<u>Insurance liabilities</u>							
Insurance contract liabilities -							
claim reserves and							
outstanding claims	-	-	-	-	985,238,960	985,238,960	-
Due to reinsurers	-	-	-	-	483,063,009	483,063,009	-

2023							
Fixed interest rates							
Maturity date or repricing date							
	Within 1 year	1 - 5 years	5 years	Floating interest rate	Non-interest bearing (Restated)	Total (Restated)	Effective interest rate (% per annum)
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	187,709,771	255,000	187,964,771	0.15 - 0.55
Accrued investment income	-	-	-	-	8,006,135	8,006,135	-
Investments in securities							
Government and state							
enterprise securities	1,102,699,125	65,921,747	-	-	-	1,168,620,872	1.58 - 2.47
Private debt securities	375,523,879	459,083,108	29,847,988	-	-	864,454,975	0.76 - 3.94
Equity instruments	-	-	-	-	897,933,857	897,933,857	
Unit trusts	-	-	-	-	188,257,383	188,257,383	
Deposits and certificate							
deposits at financial							
institutions	530,859,116	-	-	-	-	530,859,116	0.35 - 2.50
Loans and interest receivables	237,060	254,432	-	-	-	491,492	6.50 - 7.00
Other assets - Brokers							
receivables	-	-	-	-	37,619,225	37,619,225	-
<u>Insurance assets</u>							
Premium receivables	-	-	-	-	608,865,352	608,865,352	-
Reinsurance assets - claim							
reserves	-	-	-	-	169,666,877	169,666,877	-
Reinsurance receivables	-	-	-	-	234,986,796	234,986,796	-
<u>Financial liabilities</u>							
Lease liabilities	13,416,705	23,669,315	-	-	-	37,086,020	2.09 - 5.00
<u>Insurance liabilities</u>							
Insurance contract liabilities -							
claim reserves and							
outstanding claims	-	-	-	-	999,942,574	999,942,574	-
Due to reinsurers	-	-	-	-	488,953,718	488,953,718	-

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's equity to a reasonably possible change in interest rates which will effect to the fair value of debt instruments as at 31 December 2024.

	2024		2023	
	Increase (decrease)	Effect on equity	Increase (decrease)	Effect on equity
	(%)	(Million Baht)	(%)	(Million Baht)
Available-for-sale investments -				
Debt instruments	1.0	(16.2)	1.0	(17.9)
Available-for-sale investments -				
Debt instruments	(1.0)	17.1	(1.0)	18.9

The above analysis has been prepared assuming that the amounts of debt instruments and all other variables remain constant. As a result, a change in interest rates affects fair value of investments in debt instruments.

b. **Equity position risk**

Equity position risk is the risk that change in the market prices of equity securities will result in fluctuations in revenues and in the value of assets.

As at 31 December 2024 and 2023, the Company has risk from its investments in securities of which the price will change with reference to market conditions.

35.4 Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate its assets and/or procure sufficient funds to discharge its obligations in a timely manner, resulting in the occurrence of a financial loss.

The Company policies of management of liquidity risk are as follows:

- a. The Company invests in securities that are liquid, such as government sector securities or private sector securities with a low credit risk. It also spreads its investment funding and balances the portfolio, taking into account time horizons and fund needs to pay and meet obligations, management of accounts receivable and accounts payable, the period to maturity of assets and changes in the value of assets, given that, the maturity structure of assets and liabilities is in the appropriate level both volume and period, and correspond to external and internal circumstances surrounding the Company.

- b. Adequate shareholders' equity is maintained to cover liabilities and to manage exposure to business and operation risks. Other funding sources with high liquidity should also be secured as contingency plan.
- c. Responsibilities and lines of reporting to those who manage liquidity risk are clearly defined and a reporting system has been established to generate an early warning report for executives on transactions that do not conform to the Company's policy and to promptly, timely and accurately report warning signs of key risk indicators.

Counting from the financial position date, the periods to maturity of assets and liabilities held as at 31 December 2024 and 2023 are as follows:

(Unit: Baht)

	2024					Total
	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	
<u>Financial assets</u>						
Cash and cash equivalents	159,842,961	-	-	-	-	159,842,961
Accrued investment income	-	5,988,963	-	-	-	5,988,963
Investments in securities	813,909,515	1,809,220,473	540,792,422	-	155,805,803	3,319,728,213
Loans and interest						
receivables	-	56,651	427,583	-	-	484,234
Other assets - Brokers						
receivables	-	32,574,323	-	-	-	32,574,323
<u>Insurance assets</u>						
Premium receivables	-	551,399,294	-	-	-	551,399,294
Reinsurance assets - claim						
reserves	-	164,450,033	27,533,937	41,082	-	192,025,052
Reinsurance receivables	-	198,192,615	-	-	-	198,192,615
<u>Financial liabilities</u>						
Lease liabilities	-	13,652,175	21,747,049	-	-	35,399,224
<u>Insurance liabilities</u>						
Insurance contract liabilities						
- claim reserves and						
outstanding claims	-	831,808,359	148,456,958	4,973,643	-	985,238,960
Due to reinsurers	-	483,063,009	-	-	-	483,063,009

(Unit: Baht)

		2023				
	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
						(Restated)
<u>Financial assets</u>						
Cash and cash equivalents	187,964,771	-	-	-	-	187,964,771
Accrued investment income	-	8,006,135	-	-	-	8,006,135
Investments in securities	860,613,067	2,009,082,120	525,004,855	29,847,988	225,578,173	3,650,126,203
Loans and interest receivables	-	237,060	254,432	-	-	491,492
Other assets - Brokers receivables	-	37,619,225	-	-	-	37,619,225
<u>Insurance assets</u>						
Premium receivables	-	608,865,352	-	-	-	608,865,352
Reinsurance assets - claim reserves	-	145,133,613	24,515,663	17,601	-	169,666,877
Reinsurance receivables	-	234,986,796	-	-	-	234,986,796
<u>Financial liabilities</u>						
Lease liabilities	-	13,416,705	25,459,729	-	-	38,876,434
<u>Insurance liabilities</u>						
Insurance contract liabilities						
- claim reserves and outstanding claims	-	841,351,418	153,522,936	5,068,220	-	999,942,574
Due to reinsurers	-	488,953,718	-	-	-	488,953,718

36. Fair value measurement for financial assets

As at 31 December 2024 and 2023, the Company had the following financial assets that were measured at fair value or were measured at cost but has to disclose fair value, using different levels of inputs as follows:

(Unit: Baht)

	2024				
	Fair value				
	Level 1	Level 2	Level 3	Total	Carrying value
<u>Financial assets measured at fair value</u>					
Trading investments which are					
measured at FVPL	319,586,636	-	-	319,586,636	319,586,636
Equity instruments	57,988,320	-	-	57,988,320	57,988,320
Unit trusts					
Available-for-sale investments					
measured at FVOCI					
Government and state enterprise securities	-	1,090,453,004	-	1,090,453,004	1,090,453,004
Private debt securities	-	739,313,445	-	739,313,445	739,313,445
Equity instruments	283,505,328	-	155,805,803	439,311,131	439,311,131
Unit trusts	152,829,231	-	-	152,829,231	152,829,231
<u>Financial asset for which fair value are disclosed</u>					
Cash and cash equivalents	159,842,961	-	-	159,842,961	159,842,961
Accrued investment income	5,988,963	-	-	5,988,963	5,988,963
Held-to-maturity investments					
measured amortise cost	-	20,104,271	-	20,104,271	19,998,553
Government and state enterprise securities					
Deposits and certificate of deposits at financial institutions which are					
matured over 3 months	500,247,893	-	-	500,247,893	500,247,893
Loans and interest receivables	484,234	-	-	484,234	484,234

(Unit: Baht)

	2023				
	Fair value				
	Level 1	Level 2	Level 3	Total	Carrying value
<u>Financial assets measured at fair value</u>					
Trading investments which are measured at FVPL					
Equity instruments	337,440,697	-	-	337,440,697	337,440,697
Unit trusts	72,799,280	-	-	72,799,280	72,799,280
Available-for-sale investments measured at FVOCI					
Government and state enterprise securities					
	-	1,148,622,357	-	1,148,622,357	1,148,622,357
Private debt securities	-	864,454,975	-	864,454,975	864,454,975
Equity instruments	334,914,986	-	225,578,174	560,493,160	560,493,160
Unit trusts	115,458,103	-	-	115,458,103	115,458,103
<u>Financial asset for which fair value are disclosed</u>					
Cash and cash equivalents	187,964,771	-	-	187,964,771	187,964,771
Accrued investment income	8,006,135	-	-	8,006,135	8,006,135
Held-to-maturity investments measured amortise cost					
Government and state enterprise securities					
	-	19,979,085	-	19,979,085	19,998,515
Deposits and certificate of deposits at financial institutions which are matured over 3 months					
	530,859,116	-	-	530,859,116	530,859,116
Loans and interest receivables	491,492	-	-	491,492	491,492

The fair value hierarchy of financial assets as at 31 December 2024 and 2023 presents according to Note 6.20 to financial statements.

The method used for fair value measurement depends upon the characteristics of the financial instruments. The Company establishes the fair value of its financial instruments by adopting the following methods and assumptions.

- (a) Financial assets maturing in the short-term, which consist of cash and cash equivalents, deposit at financial institutions, accrued investment income and other assets, their fair value is estimated based on the carrying amount presented in the statements of financial position.
- (b) The fair value of investments in debt instruments is generally derived from quoted market prices or determined by using the yield curve as announced by the Thai Bond Market Association.
- (c) Investments in marketable equity instruments have been presented at fair value by using market price. Investments in non-listed equity instruments are determined using generally accepted pricing model or approximated to their net book values if the fair value cannot be reliably estimated.
- (d) Investments in marketable unit trusts have been presented at fair value by using market price.
- (e) The fair value of fixed rate loans is determined by discounting the expected future cash flows by using the current market interest rate.

During the current year, there were no transfers within the fair value hierarchy.

Reconciliation of recurring fair value measurements of financial assets, categorised within Level 3 of the fair value hierarchy, are as follows.

	(Unit: Baht)
	Equity instruments
Balance as of 1 January 2024	225,578,174
Net loss recognised into other comprehensive income	(69,772,371)
Balance as of 31 December 2024	155,805,803

In 2024, the Company did not make any changes to the techniques for measuring the fair value of level 3 investments, and the impact of sensitivities to changes in the key assumptions used in measuring fair value, which include the discount rate and the risk adjustment rate, was not significant.

37. Capital management

The primary objectives of the Company's capital management is to ensure that it preserves ability to continue its business as a going concern and to maintain capital reserve in accordance with Notifications of the OIC.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 14 February 2025.