

The Navakij Insurance Public Company Limited
Review report and financial information in which the equity
method is applied and separate financial information
For the three-month and nine-month periods ended
30 September 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of The Navakij Insurance Public Company Limited

I have reviewed the accompanying financial information in which the equity method is applied of The Navakij Insurance Public Company Limited (the Company), which comprises the statement of financial position in which the equity method is applied as at 30 September 2024, the related statements of income and comprehensive income in which the equity method is applied for the three-month and nine-month periods then ended, and the related statements of changes in shareholders' equity and cash flows in which the equity method is applied for the nine-month period then ended, as well as the condensed notes to the interim financial statements in which the equity method is applied. I have also reviewed the separate financial information of The Navakij Insurance Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

I draw attention to the condensed Note 1.5 to the interim financial statements regarding 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 conclusion is not modified in respect of this matter.

Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 12 November 2024

The Navakij Insurance Public Company Limited
Statements of financial position
As at 30 September 2024

(Unit: Baht)

	Note	Financial statements in which the equity method is applied			Separate financial statements		
		30 September	31 December	1 January	30 September	31 December	1 January
		2024	2023	2023	2024	2023	2023
		(Unaudited but reviewed)	(Restated)	(Unaudited and unreviewed/ restated)	(Unaudited but reviewed)	(Restated)	(Unaudited and unreviewed/ restated)
Assets							
Cash and cash equivalents	2	271,030,458	187,964,771	293,466,693	271,030,458	187,964,771	293,466,693
Premium receivables	3	508,356,341	608,865,352	557,809,721	508,356,341	608,865,352	557,809,721
Accrued investment income		14,956,652	8,006,135	6,187,364	14,956,652	8,006,135	6,187,364
Reinsurance assets	4	635,332,789	583,089,724	665,947,729	635,332,789	583,089,724	665,947,729
Reinsurance receivables	5	250,450,275	234,986,796	395,973,799	250,450,275	234,986,796	395,973,799
Investment assets							
Investments in securities	6.1	3,455,329,954	3,650,126,203	3,419,999,695	3,455,329,954	3,650,126,203	3,419,999,695
Loans and interest receivables		402,600	491,492	686,989	402,600	491,492	686,989
Investments in associates	7.1	12,171,941	17,037,797	21,149,002	16,727,796	22,574,882	33,337,976
Property, building and equipment		352,100,916	353,940,595	337,559,369	352,100,916	353,940,595	337,559,369
Right-of-use assets		26,678,190	26,572,816	28,215,001	26,678,190	26,572,816	28,215,001
Intangible assets		17,945,962	13,836,200	16,543,913	17,945,962	13,836,200	16,543,913
Deferred tax assets	8.1	303,304,218	290,845,430	259,332,415	302,393,047	289,738,014	256,894,621
Other assets							
Deposits on rice field insurance scheme		11,407,724	11,801,423	80,210,983	11,407,724	11,801,423	80,210,983
Others		129,625,295	78,363,750	106,915,397	129,625,295	78,363,750	106,915,397
Total assets		5,989,093,315	6,065,928,484	6,189,998,070	5,992,737,999	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 30 September 2024

(Unit: Baht)

		Financial statements in which					
		the equity method is applied			Separate financial statements		
		30 September	31 December	1 January	30 September	31 December	1 January
		Note	2024	2023	2023	2024	2023
		(Unaudited but reviewed)	(Restated)	(Unaudited and unreviewed/ restated)	(Unaudited but reviewed)	(Restated)	(Unaudited and unreviewed/ restated)
Liabilities and equity							
Liabilities							
Insurance contract liabilities	9	3,042,464,248	3,115,636,632	3,035,842,356	3,042,464,248	3,115,636,632	3,035,842,356
Due to reinsurers	10	545,903,140	488,953,718	665,223,974	545,903,140	488,953,718	665,223,974
Income tax payable		-	3,936,194	18,442,399	-	3,936,194	18,442,399
Lease liabilities		37,550,507	37,086,020	36,804,175	37,550,507	37,086,020	36,804,175
Employee benefit obligations		83,376,065	74,159,806	67,423,858	83,376,065	74,159,806	67,423,858
Other liabilities							
Fee and commission payables		82,364,960	93,773,398	101,880,333	82,364,960	93,773,398	101,880,333
Accrued expenses		87,165,921	68,330,577	64,994,559	87,165,921	68,330,577	64,994,559
Others		83,028,967	59,529,512	82,276,441	83,028,967	59,529,512	82,276,441
Total liabilities		<u>3,961,853,808</u>	<u>3,941,405,857</u>	<u>4,072,888,095</u>	<u>3,961,853,808</u>	<u>3,941,405,857</u>	<u>4,072,888,095</u>
Equity							
Share capital	11						
Registered, Issued and paid up							
38,000,000 ordinary shares of Baht 10 each		380,000,000	370,000,000	360,000,000	380,000,000	370,000,000	360,000,000
(31 December 2023: 37,000,000 ordinary shares of Baht 10 each)							
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		37,000,000	37,000,000	36,000,000	37,000,000	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		1,028,119,979	1,067,690,178	1,007,880,448	1,010,343,524	1,053,175,336	957,870,520
Other components of equity		(85,180,835)	(17,461,933)	45,943,955	(63,759,696)	1,482,578	105,705,063
Total equity		<u>2,027,239,507</u>	<u>2,124,522,627</u>	<u>2,117,109,975</u>	<u>2,030,884,191</u>	<u>2,128,952,296</u>	<u>2,126,861,155</u>
Total liabilities and equity		<u>5,989,093,315</u>	<u>6,065,928,484</u>	<u>6,189,998,070</u>	<u>5,992,737,999</u>	<u>6,070,358,153</u>	<u>6,199,749,250</u>

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

Directors

The Navakij Insurance Public Company Limited

Statements of income

For the three-month period ended 30 September 2024

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied		2024	20223
		2024	2023		
Income					
Gross premium written		863,086,352	864,334,414	863,086,352	864,334,414
Less: Premiums ceded to reinsurers		(216,852,071)	(151,166,861)	(216,852,071)	(151,166,861)
Net premium written		646,234,281	713,167,553	646,234,281	713,167,553
Add: Unearned premium reserves decrease from prior period		93,558,671	44,255,291	93,558,671	44,255,291
Net earned premium		739,792,952	757,422,844	739,792,952	757,422,844
Fee and commission income		56,683,673	44,847,575	56,683,673	44,847,575
Investments income		22,612,448	18,546,379	22,612,448	18,546,379
Profit on investments		987,369	49,306,793	987,369	104,531,388
Fair value gain (loss)		5,505,975	(28,563,460)	5,505,975	(28,563,460)
Loss on impairment of investments in associates		-	-	(5,847,086)	-
Share of profit (loss) from investments in associate	7.2	(737,166)	8,744	-	-
Other income		1,377,734	324,296	1,377,734	324,296
Total income		826,222,985	841,893,171	821,113,065	897,109,022
Expenses					
Gross claim and loss adjustment expenses		621,500,440	584,798,042	621,500,440	584,798,042
Less: Claim recovery from reinsurers		(73,657,483)	(88,002,062)	(73,657,483)	(88,002,062)
Commission and brokerage expenses		133,141,116	135,543,961	133,141,116	135,543,961
Other underwriting expenses		61,121,810	63,116,925	61,121,810	63,116,925
Operating expenses		98,491,548	96,424,048	98,491,548	96,424,048
Financial costs		386,577	401,114	386,577	401,114
Expected credit loss (reversal)		96,513	(85,112)	96,513	(85,112)
Total expenses		841,080,521	792,196,916	841,080,521	792,196,916
Profit (loss) before income tax expenses		(14,857,536)	49,696,255	(19,967,456)	104,912,106
Income tax revenues (expense)	8.2	7,057,516	(4,322,838)	8,079,500	(15,366,007)
Profit (loss) for the period		(7,800,020)	45,373,417	(11,887,956)	89,546,099
Basic earnings (loss) per share	13				
Earnings (loss) per share		(0.21)	1.19	(0.31)	2.36

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

(Unaudited but reviewed)

The Navakij Insurance Public Company Limited

Statements of comprehensive income

For the three-month period ended 30 September 2024

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied		2024	2023
		2024	2023	2024	2023
Profit (loss) for the period		<u>(7,800,020)</u>	<u>45,373,417</u>	<u>(11,887,956)</u>	<u>89,546,099</u>
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	7.2	(1,898,043)	(952,591)	-	-
Loss on changes in value of available-for-sale investments which are measured at fair value through other comprehensive income		(14,056,145)	(67,997,001)	(14,056,145)	(123,221,597)
Add: Income tax effect		<u>3,190,838</u>	<u>13,789,919</u>	<u>2,811,229</u>	<u>24,644,320</u>
Other comprehensive income to be reclassified to profit and loss in subsequent periods - net of tax		<u>(12,763,350)</u>	<u>(55,159,673)</u>	<u>(11,244,916)</u>	<u>(98,577,277)</u>
Total comprehensive income for the period (loss)		<u><u>(20,563,370)</u></u>	<u><u>(9,786,256)</u></u>	<u><u>(23,132,872)</u></u>	<u><u>(9,031,178)</u></u>

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

(Unaudited but reviewed)

The Navakij Insurance Public Company Limited**Statements of income****For the nine-month period ended 30 September 2024**

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied		2024	2023
		2024	2023	2024	2023
Income					
Gross premium written		2,771,120,948	2,786,929,098	2,771,120,948	2,786,929,098
Less: Premiums ceded to reinsurers		(673,733,601)	(530,350,895)	(673,733,601)	(530,350,895)
Net premium written		2,097,387,347	2,256,578,203	2,097,387,347	2,256,578,203
Add (less): Unearned premium reserves (increase) decrease					
from prior period		139,107,881	(67,023,628)	139,107,881	(67,023,628)
Net earned premium		2,236,495,228	2,189,554,575	2,236,495,228	2,189,554,575
Fee and commission income		171,776,102	134,864,174	171,776,102	134,864,174
Investments income		86,360,921	82,407,035	86,360,921	82,407,035
Profit (loss) on investments		(9,091,212)	55,258,750	(9,091,212)	110,483,345
Fair value gain (loss)		5,418,961	(57,050,275)	5,418,961	(57,050,275)
Loss on impairment of investments in associates		-	-	(5,847,086)	-
Share of profit (loss) from investments in associate	7.2	(1,770,071)	529,729	-	-
Other income		4,603,614	2,164,666	4,603,614	2,164,666
Total income		2,493,793,543	2,407,728,654	2,489,716,528	2,462,423,520
Expenses					
Gross claim and loss adjustment expenses		1,811,777,591	1,611,947,758	1,811,777,591	1,611,947,758
Less: Claim recovery from reinsurers		(291,632,327)	(223,184,848)	(291,632,327)	(223,184,848)
Commission and brokerage expenses		436,351,356	437,692,204	436,351,356	437,692,204
Other underwriting expenses		199,517,715	186,776,248	199,517,715	186,776,248
Operating expenses		306,239,462	287,076,152	306,239,462	287,076,152
Financial costs		1,088,725	1,199,113	1,088,725	1,199,113
Expected credit losses		258,911	58,056	258,911	58,056
Total expenses		2,463,601,433	2,301,564,683	2,463,601,433	2,301,564,683
Profit before income tax expenses		30,192,110	106,163,971	26,115,095	160,858,837
Income tax expenses	8.2	(4,262,309)	(14,866,795)	(3,446,907)	(25,805,767)
Profit for the period		25,929,801	91,297,176	22,668,188	135,053,070
Basic earnings per share	13				
Earnings per share		0.68	2.40	0.60	3.55

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

(Unaudited but reviewed)

The Navakij Insurance Public Company Limited

Statements of comprehensive income

For the nine-month period ended 30 September 2024

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied		2024	2023
		2024	2023	2024	2023
Profit for the period		<u>25,929,801</u>	<u>91,297,176</u>	<u>22,668,188</u>	<u>135,053,070</u>
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	7.2	(3,095,785)	(2,642,910)	-	-
Loss on changes in value of available-for-sale investments which are measured at fair value through other comprehensive income		(81,552,843)	(54,708,838)	(81,552,843)	(109,933,434)
Add: Income tax effect		<u>16,929,726</u>	<u>11,470,350</u>	<u>16,310,569</u>	<u>21,986,687</u>
Other comprehensive income to be reclassified to profit and loss in subsequent periods - net of tax		<u>(67,718,902)</u>	<u>(45,881,398)</u>	<u>(65,242,274)</u>	<u>(87,946,747)</u>
Total comprehensive income for the period (loss)		<u><u>(41,789,101)</u></u>	<u><u>45,415,778</u></u>	<u><u>(42,574,086)</u></u>	<u><u>47,106,323</u></u>

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

(Unaudited but reviewed)

The Navakij Insurance Public Company Limited**Statements of cash flows****For the nine-month period ended 30 September 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	2,888,753,880	2,905,047,210	2,888,753,880	2,905,047,210
Cash paid for reinsurance	(201,852,392)	(133,799,760)	(201,852,392)	(133,799,760)
Interest income	24,811,672	22,149,491	24,811,672	22,149,491
Dividend income	40,382,475	54,184,097	40,382,475	54,184,097
Other income	4,713,898	2,636,492	4,713,898	2,636,492
Loss incurred and loss adjustment expenses on				
direct insurance	(1,748,630,429)	(1,581,543,214)	(1,748,630,429)	(1,581,543,214)
Commission and brokerage on direct insurance	(442,544,352)	(455,585,854)	(442,544,352)	(455,585,854)
Other underwriting expenses	(201,033,195)	(191,350,399)	(201,033,195)	(191,350,399)
Operating expenses	(268,259,557)	(246,492,818)	(268,259,557)	(246,492,818)
Income tax expenses	(12,099,454)	(45,900,754)	(12,099,454)	(45,900,754)
Cash received - financial assets	1,987,927,229	2,504,455,644	1,987,927,229	2,504,455,644
Cash paid - financial assets	(1,901,779,779)	(2,878,785,912)	(1,901,779,779)	(2,878,785,912)
Net cash provided by (used in) operating activities	170,389,996	(44,985,777)	170,389,996	(44,985,777)
Cash flows from investing activities				
Purchases of property, building and equipment	(13,731,024)	(18,799,396)	(13,731,024)	(18,799,396)
Purchases of intangible assets	(7,124,093)	(740,460)	(7,124,093)	(740,460)
Disposals of property, building and equipment	792,595	121,974	792,595	121,974
Net cash used in investing activities	(20,062,522)	(19,417,882)	(20,062,522)	(19,417,882)
Cash flows from financing activities				
Cash received from share capital issuance	5,980	8,810	5,980	8,810
Repayment of lease liabilities	(11,765,330)	(11,148,936)	(11,765,330)	(11,148,936)
Dividend paid	(55,500,000)	(36,000,000)	(55,500,000)	(36,000,000)
Net cash used in financing activities	(67,259,350)	(47,140,126)	(67,259,350)	(47,140,126)
Net increase (decrease) in cash and cash equivalents	83,068,124	(111,543,785)	83,068,124	(111,543,785)
Cash and cash equivalents at beginning of period	187,964,771	293,466,693	187,964,771	293,466,693
Add (less): Decrease (increase) in allowance for expected credit loss	(2,437)	8,815	(2,437)	8,815
Cash and cash equivalents at end of period	271,030,458	181,931,723	271,030,458	181,931,723

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

(Unaudited but reviewed)

The Navakij Insurance Public Company Limited

Statements of changes in equity

For the nine-month period ended 30 September 2024

(Unit: Baht)

Financial statements in which the equity method is applied												
	Note	Issued and paid-up share capital	Share premium	Retained earnings			Other components of equity					
				Statutory reserve	General reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Surplus (deficit) on changes in value of investments in securities	Total other components of equity	Total		
											Appropriated	
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	1.5	-	-	-	-	(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		
Increase in share capital	11	10,000,000	8,811	-	-	-	-	-	-	10,008,811		
Dividend paid	14	-	-	-	-	(46,000,000)	-	-	-	(46,000,000)		
Profit for the period (Restated)		-	-	-	-	91,297,176	-	-	-	91,297,176		
Other comprehensive income for the period (loss)		-	-	-	-	-	(2,114,328)	(43,767,070)	(45,881,398)	(45,881,398)		
Balance as at 30 September 2023		370,000,000	647,294,383	36,000,000	20,000,000	1,053,177,624	(17,695,760)	17,758,317	62,557	2,126,534,564		
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	1.5	-	-	-	-	(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		
Increase in share capital	11	10,000,000	5,981	-	-	-	-	-	-	10,005,981		
Dividend paid	14	-	-	-	-	(65,500,000)	-	-	-	(65,500,000)		
Profit for the period		-	-	-	-	25,929,801	-	-	-	25,929,801		
Other comprehensive income for the period (loss)		-	-	-	-	-	(2,476,628)	(65,242,274)	(67,718,902)	(67,718,902)		
Balance as at 30 September 2024		380,000,000	647,300,363	37,000,000	20,000,000	1,028,119,979	(21,421,140)	(63,759,695)	(85,180,835)	2,027,239,507		
		-	-	-	-	-	-	-	-	-		

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

(Unaudited but reviewed)

The Navakij Insurance Public Company Limited

Statements of changes in equity (Continued)

For the nine-month period ended 30 September 2024

(Unit: Baht)

		Separate financial statements					Other components of equity -	
		Issued and paid-up		Retained earnings			surplus (deficit) on changes	
				Appropriated			in value of investments	
Note		share capital	Share premium	Statutory reserve	General reserve	Unappropriated	in securities	Total
Balance as at 1 January 2023 - as previously reported		360,000,000	647,285,572	36,000,000	20,000,000	1,025,791,482	105,705,063	2,194,782,117
Cumulative effect of change in accounting policy	1.5	-	-	-	-	(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	957,870,520	105,705,063	2,126,861,155
Increase in share capital	11	10,000,000	8,811	-	-	-	-	10,008,811
Dividend paid	14	-	-	-	-	(46,000,000)	-	(46,000,000)
Profit for the period (Restated)		-	-	-	-	135,053,070	-	135,053,070
Other comprehensive income for the period (loss)		-	-	-	-	-	(87,946,747)	(87,946,747)
Balance as at 30 September 2023		370,000,000	647,294,383	36,000,000	20,000,000	1,046,923,590	17,758,316	2,137,976,289
Balance as at 1 January 2024		370,000,000	647,294,382	37,000,000	20,000,000	1,133,844,516	1,482,578	2,209,621,476
Cumulative effect of change in accounting policy	1.5	-	-	-	-	(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	1,053,175,336	1,482,578	2,128,952,296
Increase in share capital	11	10,000,000	5,981	-	-	-	-	10,005,981
Dividend paid	14	-	-	-	-	(65,500,000)	-	(65,500,000)
Profit for the period		-	-	-	-	22,668,188	-	22,668,188
Other comprehensive income for the period (loss)		-	-	-	-	-	(65,242,274)	(65,242,274)
Balance as at 30 September 2024		380,000,000	647,300,363	37,000,000	20,000,000	1,010,343,524	(63,759,696)	2,030,884,191
		-	-	-	-	-	-	-

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

The Navakij Insurance Public Company Limited

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2024

1. General information

1.1 Corporate information

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

1.2 Basis for preparation of the interim financial information

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

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

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

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

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

(B) Separate financial information

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

1.3 Accounting policies

The interim financial information is prepared using the same accounting policies and methods of computation as those were used for the financial statements for the year ended 31 December 2023, with the exception of the disclosures in Note 1.5 to the interim financial statements.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Company's financial statements.

1.4 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. Those standards will be effective for fiscal year beginning on or after 1 January 2025 and introduce changes to key principles, summarised below.

TFRS 17 Insurance Contracts

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

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

recognise as it provides insurance contract services in the future. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

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

These standards will require an entity to reclassify and measure financial instruments to at fair value or amortised cost based on type of financial instruments, the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, on the basis of the facts and circumstances in existence that exist at the initial date of application whereby an entity will classify as financial assets measured at amortised cost, financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income and there will be a change in the method of recognition profit and loss after initial recognition depends on the type of instrument and its classification.

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.

1.5 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 comprehensive income for the three-month and nine-month periods ended 30 September 2023, presented herein for comparative purposes.

(Unaudited but reviewed)

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

(Unaudited but reviewed)

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

(Unaudited but reviewed)

The adjustments impact to the comparative information presented in the statement of income for the three-month and nine-month periods ended 30 September 2023 are as follows.

	(Unit: Baht)		
	Financial statements in which the equity method is applied		
	For the three-month period ended 30 September 2023		
	As previously		
	reported	Adjustments	Restated
Profit or loss			
Expenses			
Gross claim and loss adjustment expenses	578,741,711	6,056,331	584,798,042
Claim recovery from reinsurers	(89,013,523)	1,011,461	(88,002,062)
Expected credit loss	5,237,476	(5,322,588)	(85,112)
Income tax expense	4,671,880	(349,042)	4,322,838

	(Unit: Baht)		
	Financial statements in which the equity method is applied		
	For the nine-month period ended 30 September 2023		
	As previously		
	reported	Adjustments	Restated
Profit or loss			
Expenses			
Gross claim and loss adjustment expenses	1,581,180,463	30,767,295	1,611,947,758
Claim recovery from reinsurers	(222,565,474)	(619,374)	(223,184,848)
Expected credit loss	14,884,761	(14,826,705)	58,056
Income tax expense	17,931,038	(3,064,243)	14,866,795

	(Unit: Baht)		
	Separate financial statements		
	For the three-month period ended 30 September 2023		
	As previously		
	reported	Adjustments	Restated
Profit or loss			
Expenses			
Gross claim and loss adjustment expenses	578,741,711	6,056,331	584,798,042
Claim recovery from reinsurers	(89,013,523)	1,011,461	(88,002,062)
Expected credit loss	5,237,476	(5,322,588)	(85,112)
Income tax expense	15,715,049	(349,042)	15,366,007

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements		
	For the nine-month period ended 30 September 2023		
	As previously reported	Adjustments	Restated
Profit or loss			
Expenses			
Gross claim and loss adjustment expenses	1,581,180,463	30,767,295	1,611,947,758
Claim recovery from reinsurers	(222,565,474)	(619,374)	(223,184,848)
Expected credit loss	14,884,761	(14,826,705)	58,056
Income tax expense	28,870,010	(3,064,243)	25,805,767

2. Cash and cash equivalents

(Unit: Baht)

	30 September 2024	31 December 2023
Cash on hand	265,000	255,000
Deposits at banks with no fixed maturity date	270,793,387	187,735,263
Total cash and cash equivalents	271,058,387	187,990,263
Less: Allowance for expected credit loss	(27,929)	(25,492)
Total cash and cash equivalents, net	271,030,458	187,964,771

3. Premium receivables

As at 30 September 2024 and 31 December 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)

	30 September 2024	31 December 2023
Not yet due	273,749,726	480,713,294
Not over 30 days	128,468,422	68,106,938
Over 31 days to 60 days	35,801,455	33,183,987
Over 61 days to 90 days	21,841,339	10,738,638
Over 91 days to 1 year	46,954,734	16,131,614
Over 1 year	1,553,392	914,835
Total premium receivables	508,369,068	609,789,306
Less: Allowance for doubtful accounts	(12,727)	(923,954)
Total premium receivables, net	508,356,341	608,865,352

4. Reinsurance assets

	(Unit: Baht)	
	30 September 2024	31 December 2023
		(Restated)
Insurance reserve refundable from reinsurers		
Claims reserve	196,969,770	169,666,877
Unearned premium reserve	438,363,019	413,422,847
Reinsurance assets	<u>635,332,789</u>	<u>583,089,724</u>

5. Reinsurance receivables

	(Unit: Baht)	
	30 September 2024	31 December 2023
Amounts deposit on reinsurance	179,957	78,124
Amounts due from reinsurers	250,270,318	234,908,672
Total	<u>250,450,275</u>	<u>234,986,796</u>

6. Investments in securities

6.1 Classified by type of investments

(Unit: Baht)

	30 September 2024		31 December 2023	
	Cost/ Amortised cost		Cost/ Amortised cost	
	Fair value		Fair value	
Trading investments which measured at FVPL				
Equity instruments	319,172,808	322,544,124	323,222,808	337,440,697
Unit trusts	134,380,461	69,139,920	154,305,355	72,799,280
Total	453,553,269	391,684,044	477,528,163	410,239,977
Less: Unrealised loss	(61,869,225)		(67,288,186)	
Total trading investments	391,684,044		410,239,977	
Available-for-sale investments which measured at FVOCI				
Government and state enterprise securities	1,065,544,678	1,065,377,926	1,149,670,627	1,148,622,357
Private debt securities	785,253,468	787,342,595	867,453,400	864,454,975
Equity instruments	449,081,948	339,065,608	416,750,485	334,914,986
Non-listed equity instruments	30,834,240	104,829,050	30,834,240	184,077,846
Foreign equity instruments	37,200,000	43,260,105	37,200,000	41,500,328
Unit trusts	239,291,100	182,759,680	189,840,900	115,458,103
Total	2,607,205,434	2,522,634,964	2,691,749,652	2,689,028,595
Add (less): Unrealised gain (loss)	(79,699,620)		1,853,223	
Less: Allowance for expected credit loss	(966,350)		(669,780)	
Less: Allowance for impairment	(3,904,500)		(3,904,500)	
Total available-for-sale investments	2,522,634,964		2,689,028,595	
Held-to-maturity investments which measured at amortised cost				
Government and state enterprise securities	20,000,000		20,000,000	
Deposits and certificate of deposits at financial institutions which matured over 3 months	521,050,008		530,936,557	
Total	541,050,008		550,936,557	
Less: Allowance for expected credit loss	(39,062)		(78,926)	
Total held-to-maturity investments	541,010,946		550,857,631	
Total investments in securities	3,455,329,954		3,650,126,203	

6.2 Classified by stage of credit risk

(Unit: Baht)

	30 September 2024		31 December 2023	
	Fair value	Allowance for expected credit losses	Fair value	Allowance for expected credit losses
Available-for-sale				
investments measured at				
FVOCI				
Stage 1 - Debt instruments				
without a significant				
increase in credit risk				
Government and state				
enterprise securities	1,065,377,926	(2,889)	1,148,622,357	(2,930)
Private debt securities	768,100,997	(503,372)	864,454,975	(666,850)
Stage 2 - Debt instruments				
with a significant increase				
in credit risk				
Private debt securities	19,241,598	(460,089)	-	-
	<u>1,852,720,521</u>	<u>(966,350)</u>	<u>2,013,077,332</u>	<u>(669,780)</u>

(Unit: Baht)

	30 September 2024			31 December 2023		
	Gross	Allowance for	Net	Gross	Allowance for	Net
	carrying	expected	carrying	carrying	expected	carrying
	value	credit losses	value	value	credit losses	value
Held-to-maturity investments						
measured at amortised						
cost						
Stage 1 - Debt instruments						
without a significant						
increase of credit risk						
Government and state						
enterprise securities	20,000,000	(1,447)	19,998,553	20,000,000	(1,485)	19,998,515
Deposits and certificate of						
deposits at financial						
institutions which						
matured over 3 months	521,050,008	(37,615)	521,012,393	530,936,557	(77,441)	530,859,116
	<u>541,050,008</u>	<u>(39,062)</u>	<u>541,010,946</u>	<u>550,936,557</u>	<u>(78,926)</u>	<u>550,857,631</u>

6.3 Investments subject to restriction

As at 30 September 2024 and 31 December 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)

	30 September 2024		31 December 2023	
	Cost	Fair value	Cost	Fair value
Assets pledged				
Government bonds	15,000,000	15,407,253	15,000,000	15,302,416
Assets reserve as non-life insurance reserve				
Government and state enterprise securities	365,000,000	364,469,685	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

7. Investments in associates

7.1 Details of associates

(Unit: Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Financial statements in which the equity method is applied				Separate financial statements	
					Book value		Cost/Book value			
					30 September	31 December	30 September	31 December	30 September	31 December
			2024	2023	2024	2023	2024	2023		
			(%)	(%)						
TKI General Insurance Company Limited	Non-life insurance	Laos	32.50	32.50	7,116,043	8,814,719	21,628,040	21,628,040		
TKI Investment Company Limited ⁽¹⁾	Life insurance	Laos	32.50	32.50	5,055,898	8,223,078	21,628,039	21,628,039		
Total					12,171,941	17,037,797	43,256,079	43,256,079		
Less: Allowance for impairment					-	-	(26,528,283)	(20,681,197)		
Investments in associates - net					12,171,941	17,037,797	16,727,796	22,574,882		

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

7.2 Shares of gain, other comprehensive loss and dividend received

(Unit: Baht)

	Financial statements in which the equity method is applied				Separate financial statements	
			Loss from exchange differences on translation from			
	Share of gain (loss) from		statement of other comprehensive			
Associates	statement of income		income		Dividend received	
	For the three-month periods ended 30 September				For the three-month periods ended 30 September	
	2024	2023	2024	2023	2024	2023
TKI General Insurance						
Company Limited	(371,768)	(227,261)	(1,011,780)	(469,438)	-	-
TKI Investment Company						
Limited ⁽¹⁾	(365,398)	236,005	(886,263)	(483,153)	-	-
	(737,166)	8,744	(1,898,043)	(952,591)	-	-

(Unit: Baht)

	Financial statements in which the equity method is applied				Separate financial statements	
			Loss from exchange differences			
			on translation	from		
	Share of gain (loss) from		statement of other comprehensive			
Associates	statement of income		income		Dividend received	
	For the nine-month periods ended 30 September				For the nine-month periods	
					ended 30 September	
	2024	2023	2024	2023	2024	2023
TKI General Insurance						
Company Limited	(403,160)	96,435	(1,295,516)	(1,270,938)	-	-
TKI Investment Company						
Limited ⁽¹⁾	(1,366,911)	433,294	(1,800,269)	(1,371,972)	-	-
	(1,770,071)	529,729	(3,095,785)	(2,642,910)	-	-

7.3 Summarised financial information of associates

(Unit: Baht)

Company's name	Total assets as at		Total liabilities as at		Total revenues		Profit (loss)		Other comprehensive loss	
	30	31	30	31	for the nine-month periods ended 30		for the nine-month periods ended		for the nine-month periods ended	
	September	December	September	December	September		30 September		30 September	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
TKI General Insurance Company Limited	36,906,506	39,096,916	(15,010,989)	(11,974,701)	8,997,990	11,129,143	(1,240,495)	296,724	(3,986,204)	(3,910,581)
TKI Investment Company Limited ⁽¹⁾	15,950,329	32,039,257	(393,719)	(6,737,476)	3,456,392	8,447,513	(4,205,880)	1,333,212	(5,539,290)	(4,221,451)

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

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

8. Deferred tax assets and income tax expenses**8.1 Deferred tax assets**

The components of deferred tax assets and liabilities as at 30 September 2024 and 31 December 2023 are as follows:

	(Unit: Baht)			
	Financial statements in which the equity method is applied			
	Balance as at		Changes in deferred tax assets and liabilities for the nine-month periods ended	
	30 September	31 December	30 September	
	2024	2023	2024	2023
		(Restated)		(Restated)
Deferred tax assets				
Unearned premium reserve	81,203,108	96,289,417	(15,086,309)	(6,190,700)
Allowance for loss on impairment of investments in securities	780,900	780,900	-	(1,127,583)
Allowance for expected credit loss	208,074	156,292	51,782	11,611
Allowance for doubtful accounts	2,545	11,675	(9,130)	(83,393)
Loss reserves	157,880,779	154,123,712	3,757,067	12,751,283
Provision for loss incurred but not reported	5,929,681	3,313,129	2,616,552	(915,239)
Employee benefit obligations	23,631,853	18,591,021	5,040,832	3,899,996
Share of loss from investments in associates	6,216,828	5,243,655	973,173	422,637
Unrealised loss on changes in value of available-for-sale investments	15,939,924	-	15,939,924	-
Fair value loss of trading investments	12,373,845	13,457,637	(1,083,792)	11,410,055
Unused tax loss	568,918	-	568,918	-
Others	11,388,892	12,682,540	(1,293,648)	(268,046)
Total	316,125,347	304,649,978		
Deferred tax liabilities				
Unrealised gain on changes in value of available-for-sale investments	-	370,645	370,645	10,941,768
Difference of investment cost arising from reclassification	12,821,129	11,733,903	(1,087,226)	-
Gain on reclassification of investment	-	-	-	11,044,919
Others	-	1,700,000	1,700,000	1,740,000
Total	12,821,129	13,804,548		
Deferred tax assets - net	303,304,218	290,845,430		
Total changes			12,458,788	43,637,308
Changes were recognised in:				
- Statements of income			(4,470,938)	32,166,958
- Statements of comprehensive income			16,929,726	11,470,350
			12,458,788	43,637,308

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements			
	Balance as at		Changes in deferred tax assets and liabilities for the nine-month periods ended	
	30 September	31 December	30 September	
	2024	2023 (Restated)	2024	2023 (Restated)
Deferred tax assets				
Unearned premium reserve	81,203,108	96,289,417	(15,086,309)	(6,190,700)
Allowance for loss on impairment of investments in securities	780,900	780,900	-	(1,127,583)
Allowance for loss on impairment of investments in associates	5,305,657	4,136,239	1,169,418	-
Allowance for expected credit loss	208,074	156,292	51,782	11,611
Allowance for doubtful accounts	2,545	11,675	(9,130)	(83,393)
Loss reserves	157,880,779	154,123,712	3,757,067	12,751,283
Provision for loss incurred but not reported	5,929,681	3,313,129	2,616,552	(915,239)
Employee benefit obligations	23,631,853	18,591,021	5,040,832	3,899,996
Unrealised loss on changes in value of available-for-sale investments	15,939,924	-	15,939,924	-
Fair value loss of trading investments	12,373,845	13,457,637	(1,083,792)	11,410,055
Unused tax loss	568,918	-	568,918	-
Others	11,388,892	12,682,540	(1,293,648)	(268,044)
Total	315,214,176	303,542,562		
Deferred tax liabilities				
Unrealised gain on changes in value of available-for-sale investments	-	370,645	370,645	21,986,687
Difference of investment cost arising from reclassification	12,821,129	11,733,903	(1,087,226)	-
Others	-	1,700,000	1,700,000	1,740,000
Total	12,821,129	13,804,548		
Deferred tax assets - net	302,393,047	289,738,014		
Total changes			12,655,033	43,214,673
Changes were recognised in:				
- Statements of income			(3,655,536)	21,227,986
- Statements of comprehensive income			16,310,569	21,986,687
			12,655,033	43,214,673

8.2 Income tax revenue (expense)

Income tax revenue (expense) for the three-month and nine-month periods ended 30 September 2024 and 2023 are made up as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the three-month periods ended 30		For the three-month periods ended 30	
	September		September	
	2024	2023	2024	2023
		(Restated)		(Restated)
Current income tax:				
Current income tax charge for the period	4,965,912	(15,242,918)	4,965,912	(15,242,918)
Adjustment in respect of income tax of previous period	1,172	-	1,172	-
Deferred tax:				
Relating to origination and reversal of temporary differences	2,090,432	10,920,080	3,112,416	(123,089)
Income tax revenue (expense) reported in statements of income	<u>7,057,516</u>	<u>(4,322,838)</u>	<u>8,079,500</u>	<u>(15,366,007)</u>

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
		(Restated)		(Restated)
Current income tax:				
Current income tax charge for the period	-	(49,226,927)	-	(49,226,927)
Adjustment in respect of income tax of previous period	208,629	2,193,174	208,629	2,193,174
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>(4,470,938)</u>	<u>32,166,958</u>	<u>(3,655,536)</u>	<u>21,227,986</u>
Income tax expense reported in statements of income	<u>(4,262,309)</u>	<u>(14,866,795)</u>	<u>(3,446,907)</u>	<u>(25,805,767)</u>

(Unaudited but reviewed)

Reconciliation between income tax revenue (expense) and the product of accounting profit (loss) multiplied by the applicable tax rate for the three-month and nine-month periods ended 30 September 2024 and 2023 are as follows:

(Unit: Baht)

	Financial statements in which the		Separate financial statements	
	equity method is applied			
	For the three-month periods	ended	For the three-month periods	ended
	30 September		30 September	
	2024	2023	2024	2023
		(Restated)		(Restated)
Accounting profit (loss) before tax	(14,857,536)	49,696,255	(19,967,456)	104,912,106
Applicable tax rate	20%	20%	20%	20%
Tax expenses at the applicable tax rate	2,971,509	(9,939,251)	3,993,493	(20,982,420)
Adjustment in respect of income tax of				
previous period	1,172	-	1,172	-
Net tax effect on tax-exempted revenues and				
non tax-deductible expenses	4,084,835	5,616,413	4,084,835	5,616,413
Income tax revenue (expense) reported in				
statements of income	7,057,516	(4,322,838)	8,079,500	(15,366,007)

(Unit: Baht)

	Financial statements in which the		Separate financial statements	
	equity method is applied			
	For the nine-month periods	ended	For the nine-month periods	ended
	30 September		30 September	
	2024	2023	2024	2023
		(Restated)		(Restated)
Accounting profit before tax	30,192,110	106,163,971	26,115,095	160,858,837
Applicable tax rate	20%	20%	20%	20%
Tax expenses at the applicable tax rate	(6,038,421)	(21,232,795)	(5,223,019)	(32,171,767)
Adjustment in respect of income tax of				
previous period	208,629	2,193,174	208,629	2,193,174
Net tax effect on tax-exempted revenues and				
non tax-deductible expenses	1,567,483	4,172,826	1,567,483	4,172,826
Income tax expense reported in statements of				
income	(4,262,309)	(14,866,795)	(3,446,907)	(25,805,767)

9. Insurance contract liabilities

(Unit: Baht)

	30 September 2024		
	Insurance contract	Reinsurance	
	liabilities	assets	Net
Claim reserves and outstanding claims			
Claim incurred and reported	986,806,276	(172,486,552)	814,319,724
Claim incurred but not reported	54,131,623	(24,483,218)	29,648,405
Premium reserves			
Unearned premium reserves	2,001,526,349	(438,363,019)	1,563,163,330
Total	<u>3,042,464,248</u>	<u>(635,332,789)</u>	<u>2,407,131,459</u>

(Unit: Baht)

	31 December 2023		
	Insurance contract	Reinsurance	
	liabilities	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	<u>3,115,636,632</u>	<u>(583,089,724)</u>	<u>2,532,546,908</u>

9.1 Claim reserves and outstanding claims

(Unit: Baht)

	For the nine-month	
	period ended	For the year ended 31
	30 September 2024	December 2023
		(Restated)
Beginning balance	999,942,574	1,006,176,013
Claim expenses for the periods	1,964,662,632	2,407,989,723
Change in claim reserves and outstanding claims		
from the prior periods	(83,347,204)	(122,747,680)
Change in assumption for calculating claim reserves	19,469,206	(38,178,219)
Claim paid during the periods	<u>(1,859,789,309)</u>	<u>(2,253,297,263)</u>
Ending balance	<u>1,040,937,899</u>	<u>999,942,574</u>

9.2 Unearned premium reserves

(Unit: Baht)

	For the nine-month period ended 30 September 2024	For the year ended 31 December 2023
Beginning balance	2,115,694,058	2,029,666,344
Premium written for the periods	2,771,120,948	3,823,848,543
Premium earned for the current periods	(2,885,288,657)	(3,737,820,829)
Ending balance	<u>2,001,526,349</u>	<u>2,115,694,058</u>

10. Due to reinsurers

(Unit: Baht)

	30 September 2024	31 December 2023
Amounts withheld on reinsurance	174,238,084	154,114,955
Amounts due to reinsurers	<u>371,665,056</u>	<u>334,838,763</u>
Total due to reinsurers	<u>545,903,140</u>	<u>488,953,718</u>

11. 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.

12. Segment information

The Company summarised its business units based on its insurance products including fire, marine and transportation, motor and miscellaneous. During the current period, there were no changes in the organisation structure of its reportable segments.

Separating segment information for the three-month and nine-month periods ended 30 September 2024 and 2023 can be classified by type of insurance products as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied				
	For the three-month period ended 30 September 2024				
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting income					
Gross premium written	166,229,587	28,805,903	501,543,443	166,507,419	863,086,352
Less: Premium ceded to reinsurers	(73,262,837)	(17,141,861)	(3,839,480)	(122,607,893)	(216,852,071)
Net premium written	92,966,750	11,664,042	497,703,963	43,899,526	646,234,281
Add: Unearned premium reserves decrease from prior period	4,959,765	686,268	82,967,306	4,945,332	93,558,671
Net earned premium	97,926,515	12,350,310	580,671,269	48,844,858	739,792,952
Fee and commission income	22,042,993	4,164,739	1,120,847	29,355,094	56,683,673
Total underwriting income	119,969,508	16,515,049	581,792,116	78,199,952	796,476,625
Underwriting expenses					
Net claim and loss adjustment expenses	78,869,701	3,029,500	437,546,824	28,396,932	547,842,957
Commission and brokerage expenses	37,407,361	2,123,932	77,119,243	16,490,580	133,141,116
Other underwriting expenses	15,153,844	1,790,328	39,132,546	5,045,092	61,121,810
Total underwriting expenses					
before operating expenses	131,430,906	6,943,760	553,798,613	49,932,604	742,105,883
Profit (loss) from underwriting					
before operating expenses	(11,461,398)	9,571,289	27,993,503	28,267,348	54,370,742
Operating expenses					(98,491,548)
Loss from underwriting					(44,120,806)
Investments income					22,612,448
Gain on investments					987,369
Fair value gain					5,505,975
Share of loss from investments in associates					(737,166)
Other income					1,377,734
Finance costs					(386,577)
Expected credit loss					(96,513)
Loss before income tax					(14,857,536)
Income tax revenues					7,057,516
Loss for the period					(7,800,020)

(Unaudited but reviewed)

(Unit: Baht)

Financial statements in which the equity method is applied					
For the three-month period ended 30 September 2023					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
					(Restated)
Underwriting income					
Gross premium written	148,054,316	19,234,022	588,507,048	108,539,028	864,334,414
Less: Premium ceded to reinsurers	(65,200,675)	(7,705,055)	(3,806,139)	(74,454,992)	(151,166,861)
Net premium written	82,853,641	11,528,967	584,700,909	34,084,036	713,167,553
Add (less): Unearned premium reserves (increase) decrease from prior period	8,525,186	(316,226)	32,551,134	3,495,197	44,255,291
Net earned premium	91,378,827	11,212,741	617,252,043	37,579,233	757,422,844
Fee and commission income	20,582,745	1,957,315	1,111,916	21,195,599	44,847,575
Total underwriting income	111,961,572	13,170,056	618,363,959	58,774,832	802,270,419
Underwriting expenses					
Net claim and loss adjustment expenses	24,934,002	2,492,533	444,684,222	24,685,223	496,795,980
Commission and brokerage expenses	34,900,269	1,969,420	84,330,687	14,343,585	135,543,961
Other underwriting expenses	16,576,836	942,943	39,979,391	5,617,755	63,116,925
Total underwriting expenses					
before operating expenses	76,411,107	5,404,896	568,994,300	44,646,563	695,456,866
Profit from underwriting					
before operating expenses	35,550,465	7,765,160	49,369,659	14,128,269	106,813,553
Operating expenses					(96,424,048)
Profit from underwriting					10,389,505
Investments income					18,546,379
Profit on investments					49,306,793
Fair value loss					(28,563,460)
Share of profit from investments in associates					8,744
Other income					324,296
Finance costs					(401,114)
Reversal of expected credit loss					85,112
Profit before income tax					49,696,255
Income tax expenses					(4,322,838)
Profit for the period					45,373,417

(Unaudited but reviewed)

(Unit: Baht)

Financial statements in which the equity method is applied					
For the nine-month period ended 30 September 2024					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting income					
Gross premium written	604,825,814	89,659,675	1,634,829,213	441,806,246	2,771,120,948
Less: Premium ceded to reinsurers	(291,134,993)	(51,798,263)	(11,786,880)	(319,013,465)	(673,733,601)
Net premium written	313,690,821	37,861,412	1,623,042,333	122,792,781	2,097,387,347
Add (less): Unearned premium reserves (increase) decrease from prior period	(33,942,311)	(809,831)	167,240,726	6,619,297	139,107,881
Net earned premium	279,748,510	37,051,581	1,790,283,059	129,412,078	2,236,495,228
Fee and commission income	75,516,052	12,716,249	3,248,811	80,294,990	171,776,102
Total underwriting income	355,264,562	49,767,830	1,793,531,870	209,707,068	2,408,271,330
Underwriting expenses					
Net claim and loss adjustment expenses	120,797,304	6,835,442	1,304,689,814	87,822,704	1,520,145,264
Commission and brokerage expenses	131,485,850	7,570,402	250,912,534	46,382,570	436,351,356
Other underwriting expenses	52,900,801	4,636,194	117,085,728	24,894,992	199,517,715
Total underwriting expenses					
before operating expenses	305,183,955	19,042,038	1,672,688,076	159,100,266	2,156,014,335
Profit from underwriting					
before operating expenses	50,080,607	30,725,792	120,843,794	50,606,802	252,256,995
Operating expenses					(306,239,462)
Loss from underwriting					(53,982,467)
Investments income					86,360,921
loss on investments					(9,091,212)
Fair value gain					5,418,961
Share of loss from investments in associates					(1,770,071)
Other income					4,603,614
Finance costs					(1,088,725)
Expected credit loss					(258,911)
Profit before income tax					30,192,110
Income tax expenses					(4,262,309)
Profit for the period					25,929,801

(Unaudited but reviewed)

(Unit: Baht)

Financial statements in which the equity method is applied					
For the nine-month period ended 30 September 2023					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
					(Restated)
Underwriting income					
Gross premium written	527,559,798	73,659,708	1,843,706,469	342,003,123	2,786,929,098
Less: Premium ceded to reinsurers	(242,425,744)	(41,207,314)	(11,629,914)	(235,087,923)	(530,350,895)
Net premium written	285,134,054	32,452,394	1,832,076,555	106,915,200	2,256,578,203
Add (less): Unearned premium reserves					
(increase) decrease from prior period	(20,705,474)	91,092	(59,859,403)	13,450,157	(67,023,628)
Net earned premium	264,428,580	32,543,486	1,772,217,152	120,365,357	2,189,554,575
Fee and commission income	59,322,935	10,183,045	3,932,075	61,426,119	134,864,174
Total underwriting income	323,751,515	42,726,531	1,776,149,227	181,791,476	2,324,418,749
Underwriting expenses					
Net claim and loss adjustment expenses	71,369,968	4,367,145	1,251,030,574	61,995,223	1,388,762,910
Commission and brokerage expenses	120,368,712	5,807,510	271,292,987	40,222,995	437,692,204
Other underwriting expenses	42,741,680	3,823,835	119,738,652	20,472,081	186,776,248
Total underwriting expenses					
before operating expenses	234,480,360	13,998,490	1,642,062,213	122,690,299	2,013,231,362
Profit from underwriting					
before operating expenses	89,271,155	28,728,041	134,087,014	59,101,177	311,187,387
Operating expenses					(287,076,152)
Profit from underwriting					24,111,235
Investments income					82,407,035
Profit on investments					55,258,750
Fair value loss					(57,050,275)
Share of profit from investments in					
associates					529,729
Other income					2,164,666
Finance costs					(1,199,113)
Expected credit loss					(58,056)
Profit before income tax					106,163,971
Income tax expenses					(14,866,795)
Profit for the period					91,297,176

(Unaudited but reviewed)

Segment assets and liabilities of the Company's operating segments as at 30 September 2024 and 31 December 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 30 September 2024	412,400,169	37,535,703	196,057,216	497,696,042	1,143,689,130	4,845,404,185	5,989,093,315
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 30 September 2024	749,036,149	40,026,589	1,809,041,789	444,359,720	3,042,464,247	919,389,561	3,961,853,808
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

During the three-month and nine-month periods ended 30 September 2024 and 2023, the Company had gross premium written from one major broker as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied		Financial statements in which the equity method is applied	
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Gross premium written	73,431,827	72,143,697	225,496,519	252,941,316

13. Basic earnings per share

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

	Financial statements in which the equity method is applied		Separate financial statements	
	For the three-month periods ended		For the three-month periods ended	
	30 September		30 September	
	2024	2023 (Restated)	2024	2023 (Restated)
Number of ordinary shares issued during the period (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)	(7,800,020)	45,373,417	(11,887,956)	89,546,099
Earnings (loss) per share (Baht per share)	(0.21)	1.19	(0.31)	2.36

	Financial statements in which the equity method is applied		Separate financial statements	
	For the nine-month periods ended		For the nine-month periods ended	
	30 September		30 September	
	2024	2023 (Restated)	2024	2023 (Restated)
Number of ordinary shares issued during the period (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 for the period (Baht)	25,929,801	91,297,176	22,668,188	135,053,070
Earnings per share (Baht per share)	0.68	2.40	0.60	3.55

14. Dividends

Dividends declared during the nine-month periods ended 30 September 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

15. Contingent liabilities and commitments**15.1 Leases and service agreements commitments**

As at 30 September 2024 and 31 December 2023, future minimum payments required under short-term leases, leases of low-value assets and service agreements were as follows.

	(Unit: Baht)	
	30 September 2024	31 December 2023
Payable within:		
Within 1 year	230,894	106,448
Over 1 to 3 years	372,565	-

15.2 Capital commitments

As at 30 September 2024, the Company had capital commitments of approximately Baht 0.3 million relating to building improvement, furniture, fixtures and equipment and amounting to Baht 7.8 million relating to computer software (31 December 2023: Baht 1.8 million and Baht 14.3 million, respectively).

15.3 Letter of Guarantees

As at 30 September 2024, there were bank guarantees amounting to Baht 2.2 million, and a certificate issued in the Company's name amounting to Baht 1.6 million, as required in the normal course of the Company's business (31 December 2023: Baht 2.2 million and Baht 9.5 million, respectively).

15.4 Litigation

As at 30 September 2024, the Company has been sued for damages totaling approximately Baht 81.4 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 43.1 million, and the Company has set aside reserves for contingent losses amounting to Baht 43.1 million in the financial statements (31 December 2023: Baht 55.4 million, Baht 34.9 million and Baht 34.9 million, respectively).

16. Related party transactions

16.1 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.	Common directors
Chaitip Co., Ltd.	Common directors
Alinkij Siam Co., Ltd.	Common directors
Siam International Corp., Ltd.	Common directors
The Pet Co., Ltd.	Common directors

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

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

Name of related parties	Nature of relationship
Toyota Petchaboon Toyota's Dealer Co., Ltd.	Common directors
Thai Petchaboon Co., Ltd.	Common directors
The Navasakol Co., Ltd.	Common directors
Phatra Group Co., Ltd.	Common directors
BTS Group Holdings Plc.	Common directors
C.E.S. Co., Ltd.	Common directors
Bangkok Motor Works Co., Ltd.	Common directors
Thong Thaworn Pattana Co., Ltd.	Common directors
Siam Auto Parts Co., Ltd. ⁽³⁾	Common directors
Thaworn Estate Co., Ltd.	Common directors
Siam Country Club Co., Ltd.	Common directors
S T M S Co., Ltd.	Common directors
Poonpipat Co., Ltd.	Common directors
Aqua flow Co., Ltd.	Common directors
Starflex Plc.	Common directors
Jitpipat Co., Ltd.	Common directors
Bench Rung Rueng Co., Ltd.	Common directors
Siam Modified Starch Co., Ltd.	Common directors
SMS Corporation Co., Ltd.	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

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

16.2 Significant related party transactions

During the three-month and nine-month periods ended 30 September 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 three-month periods		For the nine-month		
	ended 30 September		periods ended 30 September		
	2024	2023	2024	2023	Pricing policy
Transactions with associated companies					
Reinsurance premium written	1,113,115	639,187	2,365,901	1,166,651	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Claim expenses	-	-	-	7,717	Actual incurred
Commission paid to reinsurance	255,359	104,724	495,497	240,632	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Transactions with related companies					
Direct premium written	7,652,023	7,149,911	38,170,847	26,283,159	Rates as specified in insurance contracts
Reinsurance premium written	-	-	-	2,776,240	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Premium ceded	-	-	-	16,081,632	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Claim expenses	10,674,858	2,606,290	14,658,639	7,832,096	Actual incurred
Commission paid to reinsurance	-	-	-	1,039,780	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Commission received	-	-	-	7,453,125	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Dividend income	40,800	640,000	20,769,933	21,178,560	As declared
Dividend paid	-	-	15,409,621	12,416,438	As declared
Rental and service fee for branch office expenses	59,772	59,953	178,630	181,093	Contract price
Rental income	47,568	43,243	141,261	129,730	Contract price

16.3 Outstanding balances

The balances of the accounts between the Company and those related companies as at 30 September 2024 and 31 December 2023 are as follows:

	(Unit: Baht)	
	30 September 2024	31 December 2023
Reinsurance receivables - Amounts due from reinsurers		
TKI General Insurance Co., Ltd.	2,238,958	95,408
Total	2,238,958	95,408
Investments in securities - Equity securities		
Thai Metal Drum Manufacturing Plc.	290,004,050	295,582,500
BTS Group Holdings Plc.	27,000,000	28,800,000
Thaire Life Assurance Plc.	15,371,740	1,235,086
Sathorn Thani Co., Ltd.	12,495,000	19,975,000
Rangsit Plaza Co., Ltd.	13,316,000	17,896,000
Starflex Plc.	2,162,400	3,132,800
Total	360,349,190	366,621,386
Due to reinsurers - Amounts due to reinsurance		
TKI General Insurance Co., Ltd.	728,223	76,025
Total	728,223	76,025

16.4 Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2024 and 2023, the Company had employment benefits expenses payable to their directors and management as below.

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2024	2023	2024	2023
Short-term benefits	11,608,189	11,450,171	40,708,433	38,164,404
Post-employment benefits	268,737	223,404	806,210	670,215
Total	11,876,926	11,673,575	41,514,643	38,834,619

17. Financial instrument**17.1 Fair value of financial instrument**

Most of the Company's financial instruments measure at amortised cost are classified as short-term or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

17.2 Fair value hierarchy

As at 30 September 2024 and 31 December 2023, the Company had the financial assets that measured at fair value using different levels of inputs as follows:

	(Unit: Baht)			
	30 September 2024			
	Fair value			
	Level 1	Level 2	Level 3	Total
Trading investments measured at FVPL				
Equity instruments	322,544,124	-	-	322,544,124
Unit trusts	69,139,920	-	-	69,139,920
Available-for-sale investments measured at FVOCI				
Government and state enterprise securities	-	1,065,377,926	-	1,065,377,926
Private debt securities	-	787,342,595	-	787,342,595
Equity instruments	339,065,608	-	148,089,155	487,154,763
Unit trusts	129,156,259	53,603,421	-	182,759,680
	(Unit: Baht)			
	31 December 2023			
	Fair value			
	Level 1	Level 2	Level 3	Total
Trading investments measured at FVPL				
Equity instruments	337,440,697	-	-	337,440,697
Unit trusts	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
Private debt securities	-	864,454,975	-	864,454,975
Equity instruments	334,914,986	-	225,578,174	560,493,160
Unit trusts	115,458,103	-	-	115,458,103

(Unaudited but reviewed)

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

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
Loss recognised in other comprehensive income	(77,489,019)
Balance as of 30 September 2024	148,089,155

18. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 12 November 2024.