

**The Navakij Insurance Public Company Limited**

**Statements of financial position**

**As at 31 December 2024**

(Unit: Baht)

|   | Note | Financial statements in which<br>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<br>unreviewed/<br>restated) |                               | (Restated)           | (Unaudited and<br>unreviewed/<br>restated) |
| <b>Assets</b>                           |      |   |                      |  |                               |                      |  |
| 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                                |
| <b>Total assets</b>                     |      | <b>5,837,594,192</b>  | <b>6,065,928,484</b> | <b>6,189,998,070</b>                       | <b>5,839,815,149</b>          | <b>6,070,358,153</b> | <b>6,199,749,250</b>                       |

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)

|   | Note | Financial statements in which<br>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<br>unreviewed/<br>restated) |                               | (Restated)           | (Unaudited and<br>unreviewed/<br>restated) |
| <b>Liabilities and equity</b>                 |      |   |                      |  |                               |                      |  |
| <b>Liabilities</b>                            |      |   |                      |  |                               |                      |  |
| 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                                 |
| <b>Total liabilities</b>                      |      | <b>3,861,690,125</b>  | <b>3,941,405,857</b> | <b>4,072,888,095</b>                       | <b>3,861,690,125</b>          | <b>3,941,405,857</b> | <b>4,072,888,095</b>                       |
| <b>Equity</b>                                 |      |   |                      |  |                               |                      |  |
| Share capital                                 | 22   |   |                      |  |                               |                      |  |
| Registered, Issued and paid up                |      |   |                      |  |                               |                      |  |
| 38,000,000 ordinary shares of Baht 10 each    |      |   |                      |  |                               |                      |  |
| (31 December 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                                |
| <b>Total equity</b>                           |      | <b>1,975,904,067</b>  | <b>2,124,522,627</b> | <b>2,117,109,975</b>                       | <b>1,978,125,024</b>          | <b>2,128,952,296</b> | <b>2,126,861,155</b>                       |
| <b>Total liabilities and equity</b>           |      | <b>5,837,594,192</b>  | <b>6,065,928,484</b> | <b>6,189,998,070</b>                       | <b>5,839,815,149</b>          | <b>6,070,358,153</b> | <b>6,199,749,250</b>                       |

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

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