

Prudential Life Assurance (Thailand) Public Company Limited
Review report and financial information
For the three-month and six-month periods ended 30 June 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Prudential Life Assurance (Thailand) Public Company Limited

I have reviewed the accompanying financial information of Prudential Life Assurance (Thailand) Public Company Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the related statements of comprehensive income for the three-month and six-month periods then ended, the related statements of changes in owners' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim financial statements (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.



Rachada Yongsawadvanich
Certified Public Accountant (Thailand) No. 4951

EY Office Limited
Bangkok: 13 August 2025

Prudential Life Assurance (Thailand) Public Company Limited

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

| | Note | 30 June 2025 (Unaudited but reviewed) | 31 December 2024 (Audited - Restated) | 1 January 2024 |
|---|--------|---|---|--------------------|
| Assets | | | | |
| Cash and cash equivalents | 10, 11 | 6,173,858 | 5,664,859 | 5,624,626 |
| Accrued investment income | 10 | 571,268 | 570,685 | 603,222 |
| Reinsurance contract assets | 5, 9 | 13,521 | 4,763 | 23,660 |
| Derivative assets | 10, 12 | 8,659,754 | 4,316,806 | 1,458,973 |
| Financial assets - debt instruments | 10, 13 | 176,653,743 | 156,708,057 | 132,448,290 |
| Financial assets - equity instruments | 10, 14 | 5,782,333 | 5,807,970 | 4,913,204 |
| Assets held for sale | | 8,967 | 8,967 | 8,967 |
| Premises and equipment | | 156,249 | 161,619 | 178,355 |
| Right-of-use assets | | 181,904 | 188,105 | 192,880 |
| Intangible assets | | 18,830,454 | 18,905,271 | 19,508,675 |
| Deferred tax assets | | - | - | 196,218 |
| Other assets | | | | |
| Collateral receivables under derivative agreement | | - | - | 64,100 |
| Account receivables on sales of securities | 10 | 163,550 | 114,601 | 99,269 |
| Others | | 268,250 | 235,931 | 246,866 |
| Total assets | | 217,463,851 | 192,687,634 | 165,567,305 |

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

Prudential Life Assurance (Thailand) Public Company Limited

Statement of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

| | Note | 30 June 2025 (Unaudited but reviewed) | 31 December 2024 (Audited - Restated) | 1 January 2024 |
|---|---------|---|---|--------------------|
| Liabilities and shareholders' equity | | | | |
| Liabilities | | | | |
| Insurance contract liabilities | 5, 7, 8 | 179,536,715 | 158,791,176 | 137,043,788 |
| Reinsurance contract liabilities | 5, 9 | 1,184,899 | 1,088,498 | 1,405,250 |
| Derivative liabilities | 10, 12 | 8,835 | 37,120 | 532,189 |
| Lease liabilities | 10 | 177,264 | 183,904 | 195,471 |
| Employee benefit obligations | | 324,480 | 486,268 | 451,093 |
| Deferred tax liabilities | 15 | 1,129,977 | 818,691 | - |
| Other liabilities | | | | |
| Accrued expenses | | 177,258 | 183,953 | 1,213,426 |
| Account payables on purchases of securities | 10 | 114,748 | 530,441 | 2,514,369 |
| Collateral payables under derivative agreements | 10 | 8,099,273 | 4,219,407 | 420,101 |
| Other payables | | 98,903 | 104,908 | 109,728 |
| Others | | 369,834 | 340,734 | 308,451 |
| Total liabilities | | 191,222,186 | 166,785,100 | 144,193,866 |
| Shareholders' equity | | | | |
| Share capital | | | | |
| Registered, issued and paid-up | | | | |
| 2,211,152,652 ordinary shares of Baht 9.14 each | | 20,209,935 | 20,209,935 | 20,209,935 |
| Retained earnings | | | | |
| Appropriated - Statutory reserves | | 1,251,278 | 1,251,278 | 1,194,852 |
| Unappropriated | | 9,897,879 | 10,926,606 | 8,667,434 |
| Other components of owners' equity | | (5,117,427) | (6,485,285) | (8,698,782) |
| Total shareholders' equity | | 26,241,665 | 25,902,534 | 21,373,439 |
| Total liabilities and shareholders' equity | | 217,463,851 | 192,687,634 | 165,567,305 |

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

Management

(Unaudited but reviewed)

Prudential Life Assurance (Thailand) Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 June 2025

| | | (Unit: Thousand Baht) | |
|---|------|-----------------------|------------------|
| | Note | 2025 | 2024 |
| | | | (Restated) |
| Profit or loss: | | | |
| Revenues | | | |
| Insurance revenue | 6 | 3,130,155 | 3,083,297 |
| Insurance service expenses | 6 | (2,545,024) | (2,607,859) |
| Net income (expenses) from reinsurance contracts held | 6 | (127,734) | (9,465) |
| Insurance service result | | <u>457,397</u> | <u>465,973</u> |
| Investment income | | 914,481 | 1,004,281 |
| Losses on financial instruments | | (235,993) | (297,742) |
| Fair value gains on financial instruments | | 663,999 | 231,036 |
| Reversal expected credit losses (losses) | | 141,426 | (6,987) |
| Net investment income | | <u>1,483,913</u> | <u>930,588</u> |
| Finance expenses from insurance contracts issued | | (1,668,973) | (926,848) |
| Finance expenses from reinsurance contracts held | | (19,014) | (22,255) |
| Net insurance finance expenses | | <u>(1,687,987)</u> | <u>(949,103)</u> |
| Net investment income and insurance finance expenses | | <u>(204,074)</u> | <u>(18,515)</u> |
| Other finance costs | | (1,707) | (1,962) |
| Other operating expenses | | (49,745) | (24,367) |
| Other income | | 7,166 | 4,225 |
| Profit before income tax expenses | | <u>209,037</u> | <u>425,354</u> |
| Less: Income tax expenses | 15.2 | (81,487) | (51,646) |
| Profit for the periods | | <u>127,550</u> | <u>373,708</u> |

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

(Unaudited but reviewed)

Prudential Life Assurance (Thailand) Public Company Limited

Statement of comprehensive income (Continued)

For the three-month period ended 30 June 2025

| | (Unit: Thousand Baht) | |
|--|-----------------------|-------------|
| Note | 2025 | 2024 |
| | | (Restated) |
| Other comprehensive income: | | |
| Items to be reclassified in statement of income in subsequent period: | | |
| Gains (loss) on debt instruments measured at fair value through other comprehensive income | 7,291,378 | (2,083,762) |
| Gains (loss) on measurement of financial derivatives held for cashflow hedge | 2,991,585 | (711,872) |
| Amortisation of deferred hedging costs | (23,839) | (45,761) |
| Finance income (expenses) from insurance contracts issued | (8,235,174) | 2,786,075 |
| Finance income (expenses) from reinsurance contracts held | (24,691) | 7,310 |
| Total items to be reclassified in statement of income in subsequent period: | 1,999,259 | (48,010) |
| (Less) add: Income taxes | (399,852) | 9,602 |
| Items to be reclassified in statement of income in subsequent period - net of income taxes | 1,599,407 | (38,408) |
| Items not to be recognised in statement of income in subsequent period: | | |
| Gain (loss) on equity instruments measured at fair value through other comprehensive income | 747,896 | (299,146) |
| Loss on disposal equity instruments measured at fair value through other comprehensive income | (1,079,139) | - |
| Total items not to be recognised in statement of income in subsequent period | (331,243) | (299,146) |
| Add: Income taxes | 66,249 | 59,829 |
| Items not to be recognised in statement of income in subsequent period - net of income taxes | (264,994) | (239,317) |
| Other comprehensive income (loss) for the periods | 1,334,413 | (277,725) |
| Total comprehensive income for the periods | 1,461,963 | 95,983 |
| Basic earnings per share: | 16 | |
| Earnings per share (Baht) | 0.06 | 0.17 |

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

(Unaudited but reviewed)

Prudential Life Assurance (Thailand) Public Company Limited

Statement of comprehensive income

For the six-month period ended 30 June 2025

| | | (Unit: Thousand Baht) | |
|---|------|-----------------------|--------------------|
| | Note | 2025 | 2024 |
| | | | (Restated) |
| Profit or loss: | | | |
| Revenues | | | |
| Insurance revenue | 6 | 6,360,722 | 5,813,559 |
| Insurance service expenses | 6 | (5,218,319) | (4,989,808) |
| Net income (expenses) from reinsurance contracts held | 6 | (177,788) | 11,126 |
| Insurance service result | | 964,615 | 834,877 |
| Investment income | | 1,901,887 | 2,003,578 |
| Losses on financial instruments | | (1,580,276) | (722,705) |
| Fair value gains on financial instruments | | 1,648,960 | 1,271,274 |
| Reversal expected credit losses | | 127,069 | 103,463 |
| Net investment income | | 2,097,640 | 2,655,610 |
| Finance expenses from insurance contracts issued | | (2,147,620) | (2,194,927) |
| Finance expenses from reinsurance contracts held | | (38,989) | (38,818) |
| Net insurance finance expenses | | (2,186,609) | (2,233,745) |
| Net investment income and insurance finance expenses | | (88,969) | 421,865 |
| Other finance costs | | (3,482) | (3,848) |
| Other operating expenses | | (84,437) | (48,577) |
| Other income | | 18,618 | 9,344 |
| Profit before income tax expenses | | 806,345 | 1,213,661 |
| Less: Income tax expenses | 15.2 | (200,958) | (209,354) |
| Profit for the periods | | 605,387 | 1,004,307 |

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

(Unaudited but reviewed)

Prudential Life Assurance (Thailand) Public Company Limited**Statement of comprehensive income (Continued)**

For the six-month period ended 30 June 2025

| | (Unit: Thousand Baht) | |
|--|-----------------------|--------------------|
| Note | 2025 | 2024 (Restated) |
| Other comprehensive income: | | |
| Items to be reclassified in statement of income in subsequent period: | | |
| Gains (loss) on debt instruments measured at fair value through other comprehensive income | 10,515,368 | (97,908) |
| Gains on measurement of financial derivatives held for cashflow hedge | 3,685,371 | 254,934 |
| Amortisation of deferred hedging costs | 12,666 | (142,703) |
| Finance expenses from insurance contracts issued | (12,371,583) | (497,470) |
| Finance expenses from reinsurance contracts held | (34,939) | (3,332) |
| Total items to be reclassified in statement of income in subsequent period: | 1,806,883 | (486,479) |
| (Less) add: Income taxes | (361,377) | 97,296 |
| Items to be reclassified in statement of income in subsequent period - net of income taxes | 1,445,506 | (389,183) |
| Items not to be recognised in statement of income in subsequent period: | | |
| Loss on equity instruments measured at fair value through other comprehensive income | (97,061) | (540,169) |
| Loss on disposal equity instruments measured at fair value through other comprehensive income | (1,158,182) | - |
| Total items not to be recognised in statement of income in subsequent period | (1,255,243) | (540,169) |
| Add: Income taxes | 251,049 | 108,034 |
| Items not to be recognised in statement of income in subsequent period - net of income taxes | (1,004,194) | (432,135) |
| Other comprehensive income (loss) for the periods | 441,312 | (821,318) |
| Total comprehensive income for the periods | 1,046,699 | 182,989 |
| Basic earnings per share: | 16 | |
| Earnings per share (Baht) | 0.27 | 0.45 |

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

(Unaudited but reviewed)

Prudential Life Assurance (Thailand) Public Company Limited

Statement of changes in owners' equity

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

| | Note | Other components of owners' equity | | | | | | | | | | Total |
|--|------|-------------------------------------|--------------------------------------|----------------|--|---|---|---|---|--|--|--------------|
| | | Issued and paid-up share capital | Retained earnings | | Revaluation deficit on available-for-sale investments measured at fair value through other comprehensive income - net of income tax | Debt instruments measured at fair value through other comprehensive income - net of income tax | Equity instruments designated to be measured at fair value through other comprehensive income - net of income tax | Gain on measurement of financial derivatives held for cashflow hedge - net of income taxes | Deferred hedging costs - net of income taxes | Insurance finance reserve/ reinsurance contract - net of income tax | Total other components of owners' equity | |
| | | | Appropriated - Statutory reserves | Unappropriated | | | | | | | | |
| | | | | | | | | | | | | |
| Balance as at 1 January 2024 - as previously reported | | 20,209,935 | 1,194,852 | 16,097,447 | (6,614,782) | - | - | 116,258 | (7,575) | - | (6,506,099) | 30,996,135 |
| Cumulative effect of the change in accounting policy | 4 | - | - | (7,430,013) | 6,614,782 | (4,287,578) | (1,121,963) | - | - | (3,397,924) | (2,192,683) | (9,622,696) |
| Balance as at 1 January 2024 - restated | | 20,209,935 | 1,194,852 | 8,667,434 | - | (4,287,578) | (1,121,963) | 116,258 | (7,575) | (3,397,924) | (8,698,782) | 21,373,439 |
| Net profit for the period | | - | - | 1,004,307 | - | - | - | - | - | - | - | 1,004,307 |
| Other comprehensive income (loss) for the period | | - | - | - | - | (78,327) | (432,135) | 203,947 | (114,162) | (400,641) | (821,318) | (821,318) |
| Balance as at 30 June 2024 | | 20,209,935 | 1,194,852 | 9,671,741 | - | (4,365,905) | (1,554,098) | 320,205 | (121,737) | (3,798,565) | (9,520,100) | 21,556,428 |
| Balance as at 1 January 2025 - as previously reported | | 20,209,935 | 1,251,278 | 17,148,317 | (1,251,444) | - | - | 2,619,968 | (122,257) | - | 1,246,267 | 39,855,797 |
| Cumulative effect of the change in accounting policy | 4 | - | - | (6,221,711) | 1,251,444 | 1,150,368 | (1,296,854) | - | - | (8,836,510) | (7,731,552) | (13,953,263) |
| Balance as at 1 January 2025 - restated | | 20,209,935 | 1,251,278 | 10,926,606 | - | 1,150,368 | (1,296,854) | 2,619,968 | (122,257) | (8,836,510) | (6,485,285) | 25,902,534 |
| Net profit for the period | | - | - | 605,387 | - | - | - | - | - | - | - | 605,387 |
| Other comprehensive income (loss) for the period | | - | - | - | - | 8,412,294 | (1,004,194) | 2,948,297 | 10,133 | (9,925,218) | 441,312 | 441,312 |
| Loss on disposals of investments in equity instruments | 14.2 | - | - | (926,546) | - | - | 926,546 | - | - | - | 926,546 | - |
| Dividends paid | 17 | - | - | (707,568) | - | - | - | - | - | - | - | (707,568) |
| Balance as at 30 June 2025 | | 20,209,935 | 1,251,278 | 9,897,879 | - | 9,562,662 | (1,374,502) | 5,568,265 | (112,124) | (18,761,728) | (5,117,427) | 26,241,665 |

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

(Unaudited but reviewed)

Prudential Life Assurance (Thailand) Public Company Limited

Statement of cash flows

For the six-month period ended 30 June 2025

| | (Unit: Thousand Baht) | |
|---|-----------------------|--------------------|
| | 2025 | 2024 |
| | | (Restated) |
| Cash flows from operating activities | | |
| Premium received | 19,264,818 | 16,816,923 |
| Premiums paid net of ceding commissions and other directly attributable expenses paid | (218,343) | (207,847) |
| Recoveries from reinsurance | 54,270 | 53,707 |
| Interest income | 1,716,493 | 1,643,091 |
| Dividend income | 391,746 | 480,338 |
| Other income | 18,201 | 9,344 |
| Claim and other directly attributable expenses paid | (7,796,236) | (8,738,383) |
| Insurance acquisition cash flow | (3,724,561) | (3,967,581) |
| Other operating expenses | (227,402) | (245,167) |
| Income tax expenses | (38,508) | (30,107) |
| Cash received on financial assets | 35,583,439 | 16,213,154 |
| Cash paid for financial assets | (43,525,860) | (23,503,175) |
| Net cash provided by (used in) operating activities | 1,498,057 | (1,475,703) |
| Cash flows from investing activities | | |
| Disposal of equipments | 687 | - |
| Purchases of equipments | (17,228) | (22,793) |
| Purchases of intangible assets | (243,741) | (1,024,426) |
| Net cash used in investing activities | (260,282) | (1,047,219) |
| Cash flows from financing activities | | |
| Dividends paid to shareholders | (707,569) | - |
| Repayments of lease liabilities | (21,207) | (23,465) |
| Net cash used in financing activities | (728,776) | (23,465) |
| Net increase (decrease) in cash and cash equivalents | 508,999 | (2,546,387) |
| Cash and cash equivalents at beginning of the period | 5,664,859 | 5,624,626 |
| Cash and cash equivalents at end of the period | 6,173,858 | 3,078,239 |

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

Prudential Life Assurance (Thailand) Public Company Limited

Table of contents for notes to interim financial statements

For the three-month and six-month periods ended 30 June 2025 and 2024

| Note Contents | Page |
|--|-------------|
| 1. General information..... | 1 |
| 2. Accounting policies..... | 2 |
| 3. Significant accounting judgments, estimates and assumptions..... | 6 |
| 4. Cumulative effect of the change in accounting policies..... | 11 |
| 5. Composition of the statement of financial position for insurance contracts | 18 |
| 6. Insurance revenue and expenses..... | 19 |
| 7. Insurance contracts issued - non-participating..... | 27 |
| 8. Insurance contracts issued - Indirect and direct participating..... | 32 |
| 9. Reinsurance contract held - Non-participating and indirect and direct participating | 37 |
| 10. Classification of financial assets and financial liabilities | 42 |
| 11. Cash and cash equivalents..... | 44 |
| 12. Derivative assets/liabilities..... | 44 |
| 13. Financial assets - debt instruments | 46 |
| 14. Financial assets - equity instruments..... | 48 |
| 15. Deferred tax liabilities and income tax benefits (expenses)..... | 49 |
| 16. Basic earnings per share..... | 51 |
| 17. Dividends | 51 |
| 18. Related party transactions..... | 52 |
| 19. Commitments and contingent liabilities..... | 55 |
| 20. Financial instruments..... | 56 |
| 21. Approval of interim financial statements | 57 |

Prudential Life Assurance (Thailand) Public Company Limited

Table of contents for notes to interim financial statements

For the three-month and six-month periods ended 30 June 2025 and 2024

1. General information

1.1 Corporate information

Prudential Life Assurance (Thailand) Public Company Limited (the “Company”) was established as a public company under Thai laws and domiciled in Thailand. The parent company and ultimate parent company are Staple Company Limited, which was incorporated in Thailand, and Prudential plc, which was incorporated in England and Wales, respectively. As at 30 June 2025 and 31 December 2024, such parent company held 51.21% of the issued and paid-up ordinary shares of the Company. The Company is principally engaged in the provision of life insurance services. Its registered address is at No. 944, 10th and 29th - 31st Floors of Mitrtown Office Tower, Rama 4 Road, Wangmai Sub-district, Pathumwan District, Bangkok, and has 1 branch.

1.2 Basis of preparation of interim financial statements

This interim financial statements is prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in owners’ equity and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis, which is in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission (“OIC”) regarding criteria, procedures, terms and conditions for preparation and submission of financial statements of life insurance companies B.E. 2566 dated 8 February 2023.

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

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

2. Accounting policies

This interim financial statements has been prepared using the same accounting policies and computation methods as were used in the preparation of the statutory financial statements for the year ended 31 December 2024. Except for TFRS 17 and TFRS 9, as mentioned in the notes to the financial statements No. 2.1 and 2.2, respectively. The Company has retrospectively adjusted the impact of applying these standards on the statement of profit or loss, the statement of changes in equity, and the statement of cash flows for the six-month period ended 30 June 2024 in the current year. The other newly revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Company's financial statements.

2.1 TFRS 17 Insurance Contracts

2.1.1 Product classification

The Company issues insurance contracts and holds reinsurance contracts, which can be classified as insurance and reinsurance contracts only when they pass significant insurance risk transfer.

Insurance contracts are those contracts under which the Company accepts significant insurance risk from the policyholders by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event adversely affects the policyholder or other beneficiary and considering the present value of the additional benefits that the Company must pay to policyholders beyond the amount that would be paid if no insured event occurs, excluding events that lack commercial substance. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period unless the terms of the contract are amended later.

In case where the Company enters into reinsurance contracts as a cedant, reinsurance contracts are those under which the Company transfers significant insurance risk to reinsurers, who compensate the Company for losses on one or more of insurance contracts issued by the Company.

Investment contracts are those contracts that transfer financial risk with no significant insurance risk.

2.1.2 Insurance contract

A. Separating components from an insurance contract

Insurance contract may contain one or more components. For example, an insurance contract may include an investment component or a component for services other than insurance contract services (or both). At initial recognition, the Company is required to separate the following components and account for them as if they were stand-alone contracts.

The Company is required to separate a distinct investment component from the host insurance contract. An investment component is distinct if, and only if, both the following conditions are met:

- (a) The insurance and investment components are not highly interrelated
- (b) A contract with equivalent terms is, or could be, sold separately in the same market or jurisdiction, either by the entities that issue insurance contracts or by other parties. The Company shall take into account all information reasonably available in making this determination. The Company is not required to undertake an exhaustive search to identify whether an investment component is sold separately.

The Company shall separate embedded derivatives that do not meet the definition of an insurance contract and whose economic characteristics and risks are not closely related to those of the host contract.

The Company shall separate distinct services other than insurance contract services. If it is not highly interrelated with the insurance component

B. Level of aggregation of insurance contract

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts and each annual cohort into groups based on the profitability of contracts. Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued.

When determining 'similar risks' the Company does not divide risks within a contract, e.g. riders sold under a single contract would not be split by risk type. Contracts within a product line would be expected to have similar risks.

C. Measurement

The Company measures groups of contracts on initial recognition as the total of (a) Fulfilment cash flows, comprising the best estimate of the present value of future cash flows within the contract boundary that are expected to arise and an explicit risk adjustment for non-financial risk; and (b) a contractual service margin (CSM) that represents the deferral of any day-one gains arising on initial recognition.

Day-one losses, any subsequent losses on onerous contracts and reversal of those losses arising from groups of insurance contracts are recognised directly in the income statement. For groups of reinsurance contracts held, any net gains or losses at initial recognition are recognised as CSM

The Company predominantly uses the General measurement model (GMM) and Variable fee approach (VFA), depending on the specific characteristics of the insurance contracts. The Company makes very limited use of the Premium allocation approach (PAA) for some small portfolios of short duration contracts. Reinsurance contracts held are measured under the GMM and PAA for short duration contracts.

The fulfilment cash flows are updated each reporting date to reflect current conditions. For contracts accounted for under GMM, the CSM is accreted using the discount rates determined at the date of initial recognition (locked-in discount rates) and only adjusted to reflect the effect of non-economic experience variances and/or assumptions changes that relate to future services. The adjustments to the CSM for GMM business are determined using the locked-in discount rates. For contracts with direct participating features which are accounted for under the VFA, on initial recognition the CSM represents the variable fee to shareholders and it is adjusted to reflect the effect of changes in economics as well as experience variances and/or assumptions changes that relate to future services.

2.1.3 Insurance revenue

The Company recognises insurance revenue as it satisfies its performance obligations. The insurance revenue relating to services provided for each period represents the total of the changes in the liability for remaining coverage that relate to services for which the Company expects to receive consideration and comprises the following items.

- A release of the CSM, measured based on coverage units.
- Changes in the risk adjustment for non-financial risk relating to current services.
- Claims and other insurance service expenses for the period expected at the beginning of the year.
- Other amounts for example experience adjustments for premium receipts for current and past services.

In addition, the Company allocates a portion of premiums that relate to recovering insurance acquisition cash flows to each period using the same amortisation factor used to amortise CSM. The Company recognises the allocated amount, adjusted for interest accretion, as insurance revenue and an equal amount as insurance service expenses. Non-distinct investment components are excluded from insurance revenue and insurance service expenses.

2.1.4 Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred excluding repayments of investment components and comprises the following items.

- Incurred claims and other insurance service expenses.
- Amortisation of insurance acquisition cash flows.
- Losses on onerous contracts and reversals of such losses.
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein, which are recognised in insurance finance income (expense).

2.2 TFRS 9 Financial Instruments (Revised 2023)

2.2.1 Classification of financial assets - debt instruments

Financial assets measured at fair value through profit or loss are presented in the statement of financial position at fair value, with changes in fair value recognised in the profit or loss. These financial assets include derivatives, investments in units that the Company has not elected to measure at fair value through other comprehensive income, and financial assets with cash flows that are not solely payments of principal and interest. These assets are recognised as net gains (losses) on investments in the profit or loss upon their disposal.

Prior to 1 January 2024, the Company classified investments in debt instruments as measured at fair value through other comprehensive income. Changes in the fair value of these securities were recognised in other comprehensive income, except for impairment losses and foreign exchange differences on monetary items, which were recognised in profit or loss. Upon disposal of the investment, the accumulated gains or losses previously recognised in equity were reclassified directly to profit or loss. For interest-bearing investments, the Company recorded interest using the effective interest method in profit or loss.

2.2.2 Derecognition of financial assets - equity instruments measured at fair value through other comprehensive income

Upon disposal of an investment, the Company recognises the difference between the net proceeds received and the carrying amount of the investment, including the accumulated gains or losses from revaluation of the related securities previously recognised in equity, directly in retained earnings.

Prior to 1 January 2024, upon disposal of an investment, the Company recognised the difference between the net proceeds received and the carrying amount of the investment, including the accumulated gains or losses from revaluation of the related securities previously recognised in equity, in profit or loss.

2.2.3 Allowance for impairment on financial assets - equity instruments measured at fair value through other comprehensive income

Prior to 1 January 2024, the Company recognised impairment losses on equity instruments and investment units classified as available-for-sale financial assets measured at fair value through other comprehensive income in profit or loss when impaired. However, under TFRS 9, this requirement has been removed. Instead, upon disposal of an investment, the Company records the difference between the net proceeds received and the carrying amount of the investment, including the accumulated gains or losses from revaluation of the related securities previously recognised in equity, directly in retained earnings.

The cumulative effect from the change in accounting policy is presented in Note 4.

3. Significant accounting judgments, estimates and assumptions

The preparation of this interim financial information requires management to make significant judgments, estimates and assumptions for various items that affect the reported amounts of revenues, expenses, assets and liabilities presented in the interim financial statement and the estimates related to forecasting future events. Actual results may differ from those estimates. Key judgments, estimates and assumptions are described below.

3.1 Measurement of insurance contract liability

Liabilities from insurance contracts will be measured based on groups of contracts. The process of determining the insurance contract liability involves a number of estimates and judgments, which are set out below.

A. Estimates of future cash flows

The Management shall estimate future cash flows incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events. As this is a prediction of the future, significant judgement is applied in determining the assumptions that underpin the estimation of future cash flows. These assumptions include, but are not limited to, operating assumptions such as morbidity, mortality, persistency and expenses, and economic assumptions such as risk-free rates and illiquidity premium.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the Company has discretion over the amount or timing. These include future premium receipts, payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

In relation to reinsurance contracts held, the probability weighted estimates of the present value of future cash flows includes the potential credit losses and losses from other disputes to reflect the non-performance risk of the reinsurers.

B. Expense assumptions used in future cash flow estimation

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads incurred by the insurance entities. The Company projects estimates of future expenses relating to the fulfilment of contracts using current expense levels adjusted for inflation. Costs that are incurred in fulfilling the contracts include, claims handling costs, policy administration expenses, investment management expenses and other costs specifically chargeable to the policyholders under the terms of the contracts. Expenses included in estimated future cash flows comprise expenses directly attributable to the groups of contracts, including an allocation of fixed and variable overheads incurred by the insurance entities.

Investment management expenses in relation to the management of the assets backing policyholder liabilities are included in the fulfilment cash flows for business using the VFA model, other participating business using the general model and general model non-participating business where the Company performs investment management activities to enhance benefits from insurance coverage for policyholders.

Most of the costs incurred by the insurance entities within the Company are considered to be incurred for the purpose of selling and fulfilling insurance contracts and are hence treated as attributable expenses. Cash flows that are not directly attributable to a portfolio of insurance contracts, such as some product development and training costs, are recognised in other operating expenses as incurred.

C. Policyholder benefits

The assumptions used to project the cash flows also reflect the actions that management would take over the duration of the projection, the time it would take to implement these actions and any expenses incurred in taking those actions. Management actions encompass, but are not confined to, investment allocation decisions, levels of regular and final bonuses and crediting rates.

D. Insurance acquisition cash flow

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of insurance contracts that are directly attributable to a group of contracts (e.g. non-refundable commissions paid on issuance of a contract) are allocated to that group and to the groups that will include renewals of those contracts.

E. Determining the point of recognition and the boundary of an insurance contract

The point of initial recognition of a group of contracts is the earliest of the premium due date, the date coverage starts and, for an onerous contract, the date the contract is signed and accepted by both parties.

The contract boundary defines which future cash flows are included in the measurement of a contract. The boundary of the fulfilment cash flows is considered to be the point at which the Company both no longer has substantive rights and obligations under the insurance contract to provide services or compel the policyholder to pay premiums. The contract boundary is assessed at inception and then reassessed only when there are changes in features or circumstances that alter the commercial substance of the contract or when there are changes in the products within a portfolio. The reassessment of the contract boundary for any changes is performed at the end of each reporting period.

For most contracts issued by the Company, there is little judgement involved in determining the contract boundary as either a single premium is received for a contract which is expected to continue for a long period or a guaranteed premium is received for regular premium contracts.

For certain contracts where the premiums are not guaranteed, more judgement is involved in assessing the Company's substantive rights and obligations. When determining the boundary for these contracts various factors are taken into consideration by the Company such as the Company's practical ability to terminate or refuse renewal of a contract, the Company's ability to fully reprice at the individual contract level and whether the Company has the ability to reassess risks at a portfolio level and set a price that fully reflects the risks of that portfolio.

Where riders attach to and are not separated from a base contract, the contract boundary is determined based on the component of the contract which has the longest contract boundary.

Future cash flows relating to riders which are not purchased at the inception of the base contract, but are added at a later date, are not included within the contract boundary at initial recognition. As the addition of these riders is the exercise of an option under the contract it is not considered a contract modification but is instead treated as changes in fulfilment cash flows.

Similar considerations to those applying to underlying insurance contracts apply in determining the contract boundary of groups of reinsurance contracts held.

F. Discount rate

The Company elects to determine discount rates on a bottom-up basis, starting with a liquid risk-free yield curve and adding an illiquidity premium to reflect the characteristics of the insurance contracts.

Risk-free rates are based on government bond yields. Government bond yields is obtained from publicly available data sources. Yield curves are constructed by using a market-observed curve up to a last liquid point and then extrapolating to an ultimate yield curve.

The illiquidity premium is calculated as the yield-to-maturity on a reference portfolio of assets with similar liquidity characteristics to the insurance contracts, (in particular, corporate bonds) less the risk-free curve, and an allowance for credit risk.

The allowance for credit risk includes a credit risk premium which is derived through a lifetime projection of expected bond cash flows, allowing for the cost of downgrades and defaults, a rebalancing rate of projected downgrades and a recovery rate in the event of default.

A proportion of the reference portfolio's illiquidity premium (either 0%, 50% or 100%) is applied to portfolios of insurance contracts reflecting the liquidity characteristics of the insurance contracts. The liquidity characteristics are assessed from the policyholders' perspective. Consideration is given to the nature of premiums, the level of underwriting, and the surrender and other benefit features of the portfolios. A product's illiquidity premium is restricted to be no greater than reasonably expected to be earned on the assets backing the insurance contract liabilities, over the duration of the insurance contracts.

Where cash flows vary based on the return on underlying items, the projected earned rate is set equal to the discount rate.

G. Risk adjustment for non-financial risk

The risk adjustment for non-financial risk reflects the compensation the Company requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Company fulfils insurance contracts.

For reinsurance contracts held, the risk adjustment for non-financial risk represents the amount of risk being transferred by the Company to the reinsurer.

The risk adjustment for non-financial risk is determined by the Company using a confidence level approach. This is implemented through the use of provisions for adverse deviations (PADs) calibrated using non-financial risk distributions and correlation assumptions. The PADs are applied to best estimate assumptions and hence the risk adjustment is calculated on a contract by contract basis.

The Company's risk adjustment allows for all insurance, persistency and expense risks and operational risks specific to uncertainty in the amount and timing of insurance contract cash flows. Reinsurance counterparty default risk is excluded from the calculation. Diversification is included on a net of reinsurance basis within each insurance entity of the Company. Diversification is not allowed for between entities.

By applying a confidence level technique, the Company estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 75th percentile (the target confidence level) over the expected present value of the future cash flows. The confidence level is calibrated over a one-year period.

H. Coverage units

The proportion of CSM recognised in profit or loss at the end of each reporting period for a group of contracts is determined as the ratio of: (a) the coverage units in the period; divided by (b) the sum of the coverage units in the period and the present value of expected coverage units in future periods.

The total number of coverage units in a group reflects the quantity of service provided determined by considering the quantity of benefits for each contract and its expected coverage period. The Company defines the quantity of benefits for insurance services as the maximum amount which a policyholder receives when an insured event takes place, for example the sum assured, the annual limit for a medical plan or the present value of a stream of payments. The quantity of benefits is updated each period. Investment related and investment-return services are assumed to be constant over time.

Where there are multiple different services in a group of contracts for example both insurance and investment services are provided, the quantities of benefits for the different types of service are combined using weighting factors. These weighting factors are defined as the present value of expected outflows for each type of service, determined at a contract level.

The expected coverage period is the expected duration up to the contract boundary. The expected coverage period of the contracts in a group and the calculation of future coverage units allows for expected decrements (e.g. deaths and lapses) in each future period using current best estimate assumptions consistent with the best estimate liabilities (BEL) calculation.

The Company elects to allow for the time value of money by discounting future coverage units in the determination of the proportion of CSM recognised in profit or loss.

Determination of coverage units for groups of reinsurance contracts held follows the same principles as for groups of underlying contracts.

I. Disaggregation between profit or loss and other comprehensive income

The Company disaggregates insurance finance income or expenses for the period to include in profit or loss an amount determined by a systematic allocation of the expected total insurance finance income or expenses over the duration of the group of contracts, with the balance being included in other comprehensive income.

J. Effect of estimates made in interim financial statements

The Company has elected to allow updates to accounting estimates made in interim financial statements when applying TFRS 17 in the annual reporting period.

3.2 Impairment of financial assets

The Company recognises expected credit losses from debt instruments measured at amortised cost and debt instruments measured at fair value through other comprehensive income (excluding unit trusts) without waiting credit impairment events to occur. The Company applies the General Approach in calculating expected credit losses for financial assets, which considers changes in the credit risk levels of the financial assets and establishes methods for measuring the allowance for expected credit losses and calculating the effective interest rate for each level of credit risk, except for other receivables or assets arising from contracts without significant financing component that the Company uses a simplified method to consider the expected loss allowance over the lifetime of the asset.

4. Cumulative effect of the change in accounting policies

As described in Note 2 to the interim financial statements, the Company has adopted Thai Financial Reporting Standards: TFRS 17 Insurance Contracts and TFRS 9 Financial Instruments which will supersede TFRS 4 Insurance Contracts and Thai Accounting Guidance related to financial instruments and disclosures applicable to insurance business respectively. The impacts of adopting these standards on the statement of financial position can be summarised as follows:

4.1 Transition

4.1.1 TFRS 17 Insurance Contracts

In adopting TFRS 17 Insurance Contracts, the transition date has been determined as 1 January 2024. The Company uses the Full Retrospective Approach (FRA) except for the group of insurance contracts where historical data is limited. Therefore, the Company has chosen to use the Fair Value Approach (FVA) to identify, recognise, and measure the value of each group of insurance contracts as of 1 January 2024.

Full Retrospective Approach

Under the FRA, each group of insurance contracts has been identified, recognised and measured as if TFRS 17 had always applied. The CSM was calculated at initial recognition of a group of contracts based on the facts and circumstances at that time. This CSM was then rolled forward to the transition date in line with the requirements of the standard.

Fair Value Approach

Under the FVA, the CSM at the transition date is the difference between the fair value of the insurance contracts and the fulfilment cash flows at that date.

The fair value has been determined using a cost of capital approach by reference to a quantum of capital required to be held in order to fulfil the contracts and a required return on that capital. Expected cash flows and the required locked-in capital are projected forward over the duration of the groups of contracts and discounted at the required rate of return. These calculations are based on the following key assumptions:

- The expected cash flows reflect the future cost that a market participant would expect to incur in fulfilling the obligations under the contracts. The fair value has been based on the same scope of cash flows as are included in the calculation of the best estimate liability.
- The required locked-in capital is the level of capital realistically required for a business to operate in the relevant jurisdiction.
- The required rate of return is compensation the Company would expect a market participant to require to enter into a transaction to transfer the liability associated with the insurance contracts at the transition date. This return has been determined using the Capital Asset Pricing Model.

The impact of the adoption summarized above is presented in the notes to the financial statements in note 4.2.

4.1.2 TFRS 9 Financial Instruments (Revised 2023)

On 1 January 2025, the Company has adopted financial reporting standards related to financial instruments. Entities that initially apply TFRS 17 and TFRS 9 simultaneously are permitted to apply the classification overlay for the purpose of presenting comparative information regarding financial assets by adjusting retained earnings or other components of equity as of the transition date of TFRS 17, which is 1 January 2024. There will be impact to the Company's financial statements from the adoption of this standard as follows.

Classification and measurement of financial assets

The Company reclassify financial assets to comply with the Company's business model for managing assets based on the facts and circumstances that exist at the initial date of application by

Financial assets - equity instruments

- Investments in both listed and non-listed equity securities

The Company considers and continues to classify its investments in both listed and non-listed equity securities as financial assets measured at fair value through other comprehensive income whereby change in fair value will be recognised in other comprehensive income and when disposal, the cumulative gain or loss arising from change in fair value will be recognised directly in retained earnings.

- Investments in unit trusts, which are treated as equity securities

The Company considers and continues to classify its investments in unit trusts, which are treated as equity securities, as financial assets at fair value through other comprehensive income whereby the change in fair value will be recognised in other comprehensive income and when disposal, the cumulative gain or loss arising from change in fair value will be recognised directly in retained earnings.

Financial assets - debt instruments

- Investments in unit trust, which are treated as debt securities

The Company considers to classify investments in unit trusts, which are treated as debt securities, (previously classified as available-for-sale investments measured at fair value through other comprehensive income under the former accounting policies) as financial assets measured at fair value through profit or loss because such unit trusts do not have contractual terms of the financial assets that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Changes in fair value and gain or loss on disposal will be recognised in profit or loss.

- Investment unit of the insured

The Company considers and continues to classify its investment units of the insured as financial assets at fair value through profit or loss whereby the change in fair value will and gain or loss on disposal will be recognised in profit or loss.

- Investment in government and state enterprises bonds, corporate bonds and foreign bonds.

The Company considers and continues to classify its investments in government and state enterprises bonds, corporate bonds and foreign bonds as financial assets measured at fair value through other comprehensive income whereby change in fair value will be recognised in other comprehensive income, and when disposal, gain or loss arising from change in fair value is to be recognised in profit or loss.

- Investment deposits at financial institutions

The Company considers and continues to classify its investments in deposits at financial institutions as financial assets measured at amortised cost.

- Loans (both principal and interest), the Company classifies and presents them as loans stated at their principal less allowance for expected credit losses.

Derivatives

- The Company considers and continues to classify its derivative financial instruments as financial assets at fair value through profit or loss whereby the change in fair value will be recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on nature of the item being hedged. The fair value of derivatives is based on valuation techniques, including discounted cash flow models.

Classification of financial liabilities

The adoption of these standards does not have impact on classification of the Company's financial liabilities since the Company continues to classify them as financial liabilities measured at amortised cost.

Impairment of financial assets

The adoption of TFRS 9 requires the Company to move from incurred loss provisioning, under previous accounting policy, to expected loss provisioning by recognising an allowance for expected credit losses on its financial assets calculated using the General approach, and it is no longer necessary for a credit-impaired event to have occurred. However, such approach is the same approach currently adopted by the Company.

Transition

The Company will initially adopt this standard and opted to apply the classification overlay for the purpose of presenting comparative information regarding financial assets by adjusting retained earnings or other components of equity as of the transition date of TFRS 17, which is 1 January 2024. However, there is no impact on the presentation of the value of financial instruments, as the Company's financial assets were already measured at fair value prior to the adoption TFRS 9.

The classification and measurement of financial assets as at 1 January 2025 and 2024, following the adoption of TFRS 9 Financial Instruments, company to the reclassification and measurement previously reported are as follows:

| Financial instruments | Measurement | |
|---------------------------------------|---|---|
| | 31 December 2024 Previously reported | 1 January 2025 Restated balance |
| Financial assets | | |
| Financial assets - debt instruments | | |
| Unit trusts in debt securities fund | Fair value through other comprehensive income | Fair value through profit or loss |
| Investment unit of the insured | Fair value through profit or loss | Fair value through profit or loss |
| Other unit trusts | Fair value through profit or loss | Fair value through profit or loss |
| Others debt instruments | Fair value through other comprehensive income | Fair value through other comprehensive income |
| Financial assets - equity instruments | | |
| Common stocks and unit trusts | Fair value through other comprehensive income | Designated to measure fair value through other comprehensive income |
| | | |
| Financial instruments | Measurement | |
| | 31 December 2023 Previously reported | 1 January 2024 Restated balance |
| Financial assets | | |
| Financial assets - debt instruments | | |
| Unit trusts in debt securities fund | Fair value through other comprehensive income | Fair value through profit or loss |
| Investment unit of the insured | Fair value through profit or loss | Fair value through profit or loss |
| Other unit trusts | Fair value through profit or loss | Fair value through profit or loss |
| Others debt instruments | Fair value through other comprehensive income | Fair value through other comprehensive income |
| Financial assets - equity instruments | | |
| Common stocks and unit trusts | Fair value through other comprehensive income | Designated to measure fair value through other comprehensive income |

(Unaudited but reviewed)

4.2 The impacts from the adoption of the financial reporting standards

The impacts on the financial statements as at 1 January 2025 and 2024 after the adoption of TFRS 17 Insurance Contracts and TFRS 9 Financial Instruments are presented as follows:

| | 31 December 2024 | Impacts of | | 1 January 2025 |
|---|---------------------|--------------|---------------|------------------|
| | Previously reported | TFRS17 | TFRS9 | Restated balance |
| Assets | | | | |
| Premium receivables | 1,050,447 | (1,050,447) | - | - |
| Reinsurance receivables | 448,065 | (448,065) | - | - |
| Reinsurance contract assets | - | 4,763 | - | 4,763 |
| Investments in securities | 149,570,036 | - | (149,570,036) | - |
| Investment assets of the insured | 12,945,991 | - | (12,945,991) | - |
| Financial assets - debt instruments | - | - | 156,708,057 | 156,708,057 |
| Financial assets - equity instruments | - | - | 5,807,970 | 5,807,970 |
| Loans and interest receivables | 4,794,999 | (4,794,999) | - | - |
| Deferred acquisition costs | 26,132,592 | (26,132,592) | - | - |
| Others | 244,246 | (8,315) | - | 235,931 |
| Liabilities and shareholders' equity | | | | |
| Liabilities | | | | |
| Insurance contract liabilities | 159,001,557 | (210,381) | - | 158,791,176 |
| Investment contract liabilities | 13,024,875 | (13,024,875) | - | - |
| Reinsurance payables | 639,657 | (639,657) | - | - |
| Reinsurance contract liabilities | - | 1,088,498 | - | 1,088,498 |
| Deferred tax liabilities | 4,307,006 | (3,488,315) | - | 818,691 |
| Accrued commission | 369,774 | (369,774) | - | - |
| Accrued expenses | 1,458,359 | (1,274,406) | - | 183,953 |
| Other payables | 389,868 | (284,960) | - | 104,908 |
| Others | 613,256 | (272,522) | - | 340,734 |
| Shareholders' equity | | | | |
| Unappropriated retained earnings | 17,148,317 | (5,116,753) | (1,104,958) | 10,926,606 |
| Other components of owners' equity | 1,246,267 | (8,836,510) | 1,104,958 | (6,485,285) |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| | 31 December 2023 | Impact from | | 1 January 2024 |
|---|---------------------|--------------|---------------|----------------|
| | Previously reported | TFRS 17 | TFRS 9 | Restated |
| Assets | | | | |
| Premium receivables | 1,011,172 | (1,011,172) | - | - |
| Reinsurance receivables | 319,140 | (319,140) | - | - |
| Reinsurance contract assets | - | 23,660 | - | 23,660 |
| Investments in securities | 123,824,780 | - | (123,824,780) | - |
| Investment assets of the insured | 13,536,714 | - | (13,536,714) | - |
| Financial assets - debt instruments | - | - | 132,448,290 | 132,448,290 |
| Financial assets - equity instruments | - | - | 4,913,204 | 4,913,204 |
| Deferred tax assets | - | 196,218 | - | 196,218 |
| Loans and interest receivables | 4,446,520 | (4,446,520) | - | - |
| Deferred acquisition costs | 23,825,254 | (23,825,254) | - | - |
| Other assets | 255,491 | (8,625) | - | 246,866 |
| Liabilities and shareholders' equity | | | | |
| Liabilities | | | | |
| Insurance contract liabilities | 139,471,918 | (2,428,130) | - | 137,043,788 |
| Investment contract liabilities | 13,626,491 | (13,626,491) | - | - |
| Reinsurance payables | 652,708 | (652,708) | - | - |
| Reinsurance contract liabilities | - | 1,405,250 | - | 1,405,250 |
| Deferred tax liabilities | 2,209,456 | (2,209,456) | - | - |
| Accrued commission | 385,091 | (385,091) | - | - |
| Accrued expenses | 2,747,332 | (1,533,906) | - | 1,213,426 |
| Other payables | 444,651 | (334,923) | - | 109,728 |
| Others | 311,133 | (2,682) | - | 308,451 |
| Shareholders' equity | | | | |
| Unappropriated | 16,097,447 | (6,224,772) | (1,205,241) | 8,667,434 |
| Other components of owners' equity | (6,506,099) | (3,397,924) | 1,205,241 | (8,698,782) |

(Unaudited but reviewed)

5. Composition of the statement of financial position for insurance contracts

The analysis of the amounts presented in the statement of financial position for insurance contracts, presented in the table below as follows:

(Unit: Thousand Baht)

| | 30 June 2025 | | |
|--|---------------------|---------------|-------------|
| | Indirect and direct | | Total |
| | Non-participating | participating | |
| Insurance contract liabilities | | | |
| - Insurance contract liabilities excluding assets for insurance acquisition cash flows | 136,770,021 | 42,766,694 | 179,536,715 |
| Reinsurance contract assets | | | 13,521 |
| Reinsurance contract liabilities | | | 1,184,899 |

(Unit: Thousand Baht)

| | 31 December 2024 (Restated) | | |
|--|-----------------------------|---------------|-------------|
| | Indirect and direct | | Total |
| | Non-participating | participating | |
| Insurance contract liabilities | | | |
| - Insurance contract liabilities excluding assets for insurance acquisition cash flows | 117,343,434 | 41,447,742 | 158,791,176 |
| Reinsurance contract assets | | | 4,763 |
| Reinsurance contract liabilities | | | 1,088,498 |

6. Insurance revenue and expenses

An analysis of insurance revenue, insurance service expenses and net expenses from reinsurance contracts held by product line for the three-month and six-month periods ended 30 June 2025 and 2024 is included in the following tables. Additional information on amounts recognised in profit or loss and OCI is included in the insurance contract balances reconciliations below.

(Unit: Thousand Baht)

For the three-month period ended 30 June 2025

| | Indirect and direct | | Total |
|---|---------------------|---------------|-----------|
| | Non-participating | participating | |
| Insurance revenue | | | |
| Contracts not measured under the PAA: | | | |
| Amounts relating to the changes in the LRC | | | |
| - Expected incurred claims and other expenses after loss component allocation | 986,431 | 112,052 | 1,098,483 |
| - Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation | 79,466 | 10,849 | 90,315 |
| - CSM recognised in profit or loss for the services provided | 589,338 | 77,170 | 666,508 |
| - Other transactions | 2,786 | 5,150 | 7,936 |
| Insurance acquisition cash flows recovery | 1,100,039 | 166,874 | 1,266,913 |
| Insurance revenue from contracts not measured under the PAA | 2,758,060 | 372,095 | 3,130,155 |
| Insurance revenue from contracts measured under the PAA | - | - | - |
| Total insurance revenue | 2,758,060 | 372,095 | 3,130,155 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 30 June 2025

| | Non-participating | Indirect and direct participating | Total |
|---|--------------------|--------------------------------------|--------------------|
| Insurance service expenses | | | |
| Incurring claims and other directly attributable expenses | (983,175) | (112,916) | (1,096,091) |
| Changes that relate to past service - changes in the FCF relating to the LIC | (11,825) | (10,147) | (21,972) |
| Losses on onerous contracts and reversal of those losses | (153,154) | (6,895) | (160,049) |
| Insurance acquisition cash flows amortisation or recognition when incurred | (1,100,038) | (166,874) | (1,266,912) |
| Total insurance service expenses | (2,248,192) | (296,832) | (2,545,024) |
| Net income (expenses) from reinsurance contracts held | | | |
| Reinsurance expenses - contracts not measured under the PAA: | | | |
| Amount relating to the changes in the remaining coverage | | | |
| - Expected claim and other expenses recovery | | | (259,895) |
| - Changes in the risk adjustment recognised for the risk expired | | | (4,632) |
| - CSM recognised for the services received | | | (7,145) |
| Reinsurance expenses - contracts not measured under the PAA | | | (271,672) |
| Reinsurance expenses - contracts measured under the PAA | | | - |
| Other incurred directly attributable expenses | | | 8 |
| Incurring claim recovery | | | 136,233 |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | | | 4,592 |
| Other changes | | | 3,105 |
| Net expenses from reinsurance contracts held | | | (127,734) |
| Total insurance service result | | | 457,397 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 30 June 2024 (Restated)

| | Non-participating | Indirect and direct participating | Total |
|---|--------------------|--------------------------------------|--------------------|
| Insurance revenue | | | |
| Contracts not measured under the PAA: | | | |
| Amounts relating to the changes in the LRC | | | |
| - Expected incurred claims and other expenses after loss component allocation | 895,614 | 95,251 | 990,865 |
| - Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation | 30,090 | 12,305 | 42,395 |
| - CSM recognised in profit or loss for the services provided | 621,057 | 76,637 | 697,694 |
| - Other transactions | (64,448) | 4,972 | (59,476) |
| Insurance acquisition cash flows recovery | 1,146,708 | 171,495 | 1,318,203 |
| Insurance revenue from contracts not measured under the PAA | 2,629,021 | 360,660 | 2,989,681 |
| Insurance revenue from contracts measured under the PAA | 93,616 | - | 93,616 |
| Total insurance revenue | 2,722,637 | 360,660 | 3,083,297 |
| Insurance service expenses | | | |
| Incurring claims and other directly attributable expenses | (1,071,760) | (122,544) | (1,194,304) |
| Changes that relate to past service - changes in the FCF relating to the LIC | (25,547) | 21,272 | (4,275) |
| Losses on onerous contracts and reversal of those losses | (68,763) | (22,313) | (91,076) |
| Insurance acquisition cash flows amortisation or recognition when incurred | (1,146,709) | (171,495) | (1,318,204) |
| Total insurance service expenses | (2,312,779) | (295,080) | (2,607,859) |

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 30 June 2024 (Restated)

| | Indirect and direct | |
|---|---------------------|---------------|
| | Non-participating | participating |
| | | Total |
| Net income (expenses) from reinsurance contracts held | | |
| Reinsurance expenses - contracts not measured under the PAA: | | |
| Amount relating to the changes in the remaining coverage | | |
| - Expected claim and other expenses recovery | | (51,805) |
| - Changes in the risk adjustment recognised for the risk expired | | (1,472) |
| - CSM recognised for the services received | | (16,197) |
| Reinsurance expenses - contracts not measured under the PAA | | (69,474) |
| Reinsurance expenses - contracts measured under the PAA | | (6,649) |
| Other incurred directly attributable expenses | | (100) |
| Incurred claim recovery | | 56,319 |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | | 4,743 |
| Other changes | | 5,696 |
| Net income from reinsurance contracts held | | (9,465) |
| Total insurance service result | | 465,973 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month period ended 30 June 2025

| | Non-participating | Indirect and direct participating | Total |
|--|-------------------|--------------------------------------|------------------|
| Insurance revenue | | | |
| Contracts not measured under the PAA: | | | |
| Amounts relating to the changes in the LRC | | | |
| - Expected incurred claims and other expenses after loss component allocation | 2,061,126 | 198,555 | 2,259,681 |
| - Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation | 159,402 | 21,725 | 181,127 |
| - CSM recognised in profit or loss for the services provided | 1,224,357 | 151,859 | 1,376,216 |
| - Other transactions | (5,652) | 10,809 | 5,157 |
| Insurance acquisition cash flows recovery | 2,207,979 | 330,562 | 2,538,541 |
| Insurance revenue from contracts not measured under the PAA | 5,647,212 | 713,510 | 6,360,722 |
| Insurance revenue from contracts measured under the PAA | - | - | - |
| Total insurance revenue | 5,647,212 | 713,510 | 6,360,722 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month period ended 30 June 2025

| | Non-participating | Indirect and direct participating | Total |
|---|--------------------|--------------------------------------|--------------------|
| Insurance service expenses | | | |
| Incurred claims and other directly attributable expenses | (2,099,188) | (242,852) | (2,342,040) |
| Changes that relate to past service - changes in the FCF relating to the LIC | (151,978) | (16,191) | (168,169) |
| Losses on onerous contracts and reversal of those losses | (157,366) | (12,203) | (169,569) |
| Insurance acquisition cash flows amortisation or recognition when incurred | (2,207,979) | (330,562) | (2,538,541) |
| Total insurance service expenses | (4,616,511) | (601,808) | (5,218,319) |
| Net income (expenses) from reinsurance contracts held | | | |
| Reinsurance expenses - contracts not measured under the PAA: | | | |
| Amount relating to the changes in the remaining coverage | | | |
| - Expected claim and other expenses recovery | | | (324,711) |
| - Changes in the risk adjustment recognised for the risk expired | | | (9,127) |
| - CSM recognised for the services received | | | (24,837) |
| Reinsurance expenses - contracts not measured under the PAA | | | (358,675) |
| Reinsurance expenses - contracts measured under the PAA | | | - |
| Other incurred directly attributable expenses | | | - |
| Incurred claim recovery | | | 154,275 |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | | | 19,621 |
| Other changes | | | 6,991 |
| Net expenses from reinsurance contracts held | | | (177,788) |
| Total insurance service result | | | 964,615 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month period ended 30 June 2024 (Restated)

| | Non-participating | Indirect and direct participating | Total |
|---|--------------------|--------------------------------------|--------------------|
| Insurance revenue | | | |
| Contracts not measured under the PAA: | | | |
| Amounts relating to the changes in the LRC | | | |
| - Expected incurred claims and other expenses after loss component allocation | 1,791,150 | 188,413 | 1,979,563 |
| - Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation | 87,596 | 16,778 | 104,374 |
| - CSM recognised in profit or loss for the services provided | 1,194,746 | 147,014 | 1,341,760 |
| - Other transactions | (105,888) | 9,941 | (95,947) |
| Insurance acquisition cash flows recovery | 1,985,079 | 315,097 | 2,300,176 |
| Insurance revenue from contracts not measured under the PAA | 4,952,683 | 677,243 | 5,629,926 |
| Insurance revenue from contracts measured under the PAA | 183,633 | - | 183,633 |
| Total insurance revenue | 5,136,316 | 677,243 | 5,813,559 |
| Insurance service expenses | | | |
| Incurring claims and other directly attributable expenses | (2,092,722) | (239,059) | (2,331,781) |
| Changes that relate to past service - changes in the FCF relating to the LIC | (255,763) | 16,283 | (239,480) |
| Losses on onerous contracts and reversal of those losses | (94,814) | (23,556) | (118,370) |
| Insurance acquisition cash flows amortisation or recognition when incurred | (1,985,080) | (315,097) | (2,300,177) |
| Total insurance service expenses | (4,428,379) | (561,429) | (4,989,808) |

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month period ended 30 June 2024 (Restated)

| | Indirect and direct | | |
|---|---------------------|---------------|-----------|
| | Non-participating | participating | Total |
| Net income (expenses) from reinsurance contracts held | | | |
| Reinsurance expenses - contracts not measured under the PAA: | | | |
| Amount relating to the changes in the remaining coverage | | | |
| - Expected claim and other expenses recovery | | | (139,837) |
| - Changes in the risk adjustment recognised for the risk expired | | | (6,216) |
| - CSM recognised for the services received | | | (28,073) |
| Reinsurance expenses - contracts not measured under the PAA | | | (174,126) |
| Reinsurance expenses - contracts measured under the PAA | | | (12,790) |
| Other incurred directly attributable expenses | | | - |
| Incurred claim recovery | | | 164,510 |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | | | 34,245 |
| Other changes | | | (713) |
| Net income from reinsurance contracts held | | | 11,126 |
| Total insurance service result | | | 834,877 |

7. Insurance contracts issued - non-participating**7.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims**

(Unit: Thousand Baht)

| Insurance contract issued | For the six-month period ended 30 June 2025 | | | | |
|--|---|------------------|--------------------------------------|----------------------------------|--------------------|
| | Liability for remaining coverage | | Liability for incurred claims | | Total |
| | Excluding loss component | Loss component | contracts not measured under the PAA | contracts measured under the PAA | |
| Opening insurance contract liabilities | 114,340,531 | 1,836,444 | 1,166,459 | - | 117,343,434 |
| Opening insurance contract assets | - | - | - | - | - |
| Net opening balance | 114,340,531 | 1,836,444 | 1,166,459 | - | 117,343,434 |
| Insurance revenue | (5,647,212) | - | - | - | (5,647,212) |
| Insurance service expenses | | | | | |
| Incurred claims and other directly attributable expenses | - | (34,276) | 2,133,464 | - | 2,099,188 |
| Changes that related to past service – changes in the FCF related to the LIC | - | - | 151,978 | - | 151,978 |
| Losses on onerous contracts and reversal of those losses | - | 157,366 | - | - | 157,366 |
| Insurance acquisition cash flows amortisation | 2,207,979 | - | - | - | 2,207,979 |
| Insurance service expenses | 2,207,979 | 123,090 | 2,285,442 | - | 4,616,511 |
| Insurance service result | (3,439,233) | 123,090 | 2,285,442 | - | (1,030,701) |
| Finance expenses from insurance contracts issued | 12,996,957 | 22,294 | - | - | 13,019,251 |
| Total amount recognised in Comprehensive income | 9,557,724 | 145,384 | 2,285,442 | - | 11,988,550 |
| Investment component | (2,829,838) | - | 2,829,838 | - | - |
| Other changes | (251,113) | - | (56,457) | - | (307,570) |
| Cash flows | | | | | |
| Premium received | 15,932,408 | - | - | - | 15,932,408 |
| Claim and other directly attributable expenses paid | - | - | (5,187,287) | - | (5,187,287) |
| Insurance acquisition cash flow paid | (2,999,514) | - | - | - | (2,999,514) |
| Total cash flows | 12,932,894 | - | (5,187,287) | - | 7,745,607 |
| Net closing balance | 133,750,198 | 1,981,828 | 1,037,995 | - | 136,770,021 |
| Closing insurance contract liabilities | 133,750,198 | 1,981,828 | 1,037,995 | - | 136,770,021 |
| Closing insurance contract assets | - | - | - | - | - |
| Net ending balance | 133,750,198 | 1,981,828 | 1,037,995 | - | 136,770,021 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the year ended 31 December 2024

| Insurance contract issued | Liability for remaining coverage | | Liability for incurred claims | | Total |
|--|----------------------------------|------------------|--------------------------------------|----------------------------------|---------------------|
| | Excluding loss component | Loss component | contracts not measured under the PAA | contracts measured under the PAA | |
| Opening insurance contract liabilities | 95,761,512 | 1,946,409 | 1,049,865 | 294,554 | 99,052,340 |
| Opening insurance contract assets | - | - | - | - | - |
| Net opening balance | 95,761,512 | 1,946,409 | 1,049,865 | 294,554 | 99,052,340 |
| Insurance revenue | (10,697,351) | - | - | - | (10,697,351) |
| Insurance service expenses | | | | | |
| Incurred claims and other directly attributable expenses | - | (94,510) | 4,577,551 | 123,777 | 4,606,818 |
| Changes that related to past service - changes in the FCF related to the LIC | - | - | 176,486 | 118,285 | 294,771 |
| Losses on onerous contracts and reversal of those losses | - | (56,334) | - | - | (56,334) |
| Insurance acquisition cash flows amortisation | 4,091,533 | - | - | - | 4,091,533 |
| Insurance service expenses | 4,091,533 | (150,844) | 4,754,037 | 242,062 | 8,936,788 |
| Insurance service result | (6,605,818) | (150,844) | 4,754,037 | 242,062 | (1,760,563) |
| Finance expenses from insurance contracts issued | 8,234,521 | 40,879 | - | - | 8,275,400 |
| Total amount recognised in Comprehensive income | 1,628,703 | (109,965) | 4,754,037 | 242,062 | 6,514,837 |
| Investment component | (6,888,281) | - | 6,888,281 | - | - |
| Other changes | (611,743) | - | (108,703) | (310) | (720,756) |
| Cash flows | | | | | |
| Premium received | 30,772,096 | - | - | - | 30,772,096 |
| Claim and other directly attributable expenses paid | - | - | (11,417,021) | (536,306) | (11,953,327) |
| Insurance acquisition cash flow paid | (6,321,756) | - | - | - | (6,321,756) |
| Total cash flows | 24,450,340 | - | (11,417,021) | (536,306) | 12,497,013 |
| Net closing balance | 114,340,531 | 1,836,444 | 1,166,459 | - | 117,343,434 |
| Closing insurance contract liabilities | 114,340,531 | 1,836,444 | 1,166,459 | - | 117,343,434 |
| Closing insurance contract assets | - | - | - | - | - |
| Net ending balance | 114,340,531 | 1,836,444 | 1,166,459 | - | 117,343,434 |

7.2 Reconciliation of the measurement components of insurance contract balances.
The below items exclude insurance contracts measured under the premium allocation approach.

(Unit: Thousand Baht)

| Insurance contracts issued | For the six-month period ended 30 June 2025 | | | |
|---|---|--|----------------------------|--------------------|
| | Present value of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total |
| Opening insurance contract liabilities | 99,490,090 | 1,264,202 | 16,589,142 | 117,343,434 |
| Opening insurance contract assets | - | - | - | - |
| Net opening balance | 99,490,090 | 1,264,202 | 16,589,142 | 117,343,434 |
| Change that relate to current service | | | | |
| CSM recognised in profit or loss for the services provided | - | - | (1,224,357) | (1,224,357) |
| Change in risk adjustment for non-financial risk for the risk expired | - | (164,574) | - | (164,574) |
| Experience adjustment | 48,885 | - | - | 48,885 |
| Total | 48,885 | (164,574) | (1,224,357) | (1,340,046) |
| Change that relate to future service | | | | |
| Changes in estimates that adjust the CSM | 246,490 | (2,899) | (243,591) | - |
| Changes in estimates that result in onerous contract losses or reversal of losses | 556,732 | (4,983) | - | 551,749 |
| Contracts initially recognised in the period | (1,364,227) | 299,730 | 1,102,881 | 38,384 |
| Experience adjustments | (860,591) | - | 427,824 | (432,767) |
| Total | (1,421,596) | 291,848 | 1,287,114 | 157,366 |
| Change that relate to past service | | | | |
| Changes that relate to past service – changes in the FCF related to the LIC | 151,978 | - | - | 151,978 |
| Total | 151,978 | - | - | 151,978 |
| Insurance service result | (1,220,733) | 127,274 | 62,757 | (1,030,702) |
| Finance (income) expenses from insurance contracts issued | 13,090,745 | (292,430) | 220,936 | 13,019,251 |
| Total amounts recognised in comprehensive income | 11,870,012 | (165,156) | 283,693 | 11,988,549 |
| Other changes | (307,569) | - | - | (307,569) |
| Cash flows | | | | |
| Premiums received | 15,932,408 | - | - | 15,932,408 |
| Claims and other directly attributable expenses paid | (5,187,287) | - | - | (5,187,287) |
| Insurance acquisition cash flows | (2,999,514) | - | - | (2,999,514) |
| Total cash flows | 7,745,607 | - | - | 7,745,607 |
| Net closing balance | 118,798,140 | 1,099,046 | 16,872,835 | 136,770,021 |
| Closing insurance contract liabilities | 118,798,140 | 1,099,046 | 16,872,835 | 136,770,021 |
| Closing insurance contract assets | - | - | - | - |
| Net ending balance | 118,798,140 | 1,099,046 | 16,872,835 | 136,770,021 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| Insurance contracts issued | For the year ended 31 December 2024 | | | Total |
|---|--|---|-------------------------------|--------------------|
| | Present value of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | |
| Opening insurance contract liabilities | 83,283,957 | 1,234,190 | 14,208,621 | 98,726,768 |
| Opening insurance contract assets | - | - | - | - |
| Net opening balance | 83,283,957 | 1,234,190 | 14,208,621 | 98,726,768 |
| Change that relate to current service | | | | |
| CSM recognised in profit or loss for the services provided | - | - | (2,399,038) | (2,399,038) |
| Change in risk adjustment for non-financial risk for the risk expired | - | (328,001) | - | (328,001) |
| Experience adjustment | 856,878 | - | - | 856,878 |
| Total | 856,878 | (328,001) | (2,399,038) | (1,870,161) |
| Change that relate to future service | | | | |
| Changes in estimates that adjust the CSM | 141,658 | (23,373) | (118,285) | - |
| Changes in estimates that result in onerous contract losses or reversal of losses | 560,788 | (31,842) | - | 528,946 |
| Contracts initially recognised in the period | (4,330,643) | 566,748 | 3,781,390 | 17,495 |
| Experience adjustments | (1,295,086) | - | 692,311 | (602,775) |
| Total | (4,923,283) | 511,533 | 4,355,416 | (56,334) |
| Change that relate to past service | | | | |
| Changes that relate to past service – changes in the FCF related to the LIC | 176,486 | - | - | 176,486 |
| Total | 176,486 | - | - | 176,486 |
| Insurance service result | (3,889,919) | 183,532 | 1,956,378 | (1,750,009) |
| Finance (income) expenses from insurance contracts issued | 8,004,777 | (153,520) | 424,143 | 8,275,400 |
| Total amounts recognised in comprehensive income | 4,114,858 | 30,012 | 2,380,521 | 6,525,391 |
| Other changes | (720,428) | - | - | (720,428) |
| Cash flows | | | | |
| Premiums received | 30,543,508 | - | - | 30,543,508 |
| Claims and other directly attributable expenses paid | (11,417,021) | - | - | (11,417,021) |
| Insurance acquisition cash flows | (6,314,784) | - | - | (6,314,784) |
| Total cash flows | 12,811,703 | - | - | 12,811,703 |
| Net closing balance | 99,490,090 | 1,264,202 | 16,589,142 | 117,343,434 |
| Closing insurance contract liabilities | 99,490,090 | 1,264,202 | 16,589,142 | 117,343,434 |
| Closing insurance contract assets | - | - | - | - |
| Net ending balance | 99,490,090 | 1,264,202 | 16,589,142 | 117,343,434 |

(Unaudited but reviewed)

7.3 Impact of contracts recognised in the period. The below items exclude insurance contracts measured under the premium allocation approach.

(Unit: Thousand Baht)

| Insurance contract issued | For the six-month period ended 30 June 2025 | | |
|---|---|------------------------------|---------------|
| | Contracts issued | | Total |
| | Non-onerous contracts originated | onerous contracts originated | |
| Estimates of the present value of future cash outflows | | | |
| - Insurance acquisition cash flows | 3,292,853 | 232,384 | 3,525,237 |
| - Cash flow excluding insurance acquisition cash flows | 14,324,976 | 1,750,560 | 16,075,536 |
| Estimates of the present value of future cash outflows | 17,617,829 | 1,982,944 | 19,600,773 |
| Estimates of the present value of future cash inflows | (19,016,337) | (1,948,663) | (20,965,000) |
| Risk adjustment for non-financial risk | 295,627 | 4,103 | 299,730 |
| Contractual service margin | 1,102,881 | - | 1,102,881 |
| Increase in insurance contract liabilities from contracts recognised in the period | - | 38,384 | 38,384 |

(Unit: Thousand Baht)

| Insurance contract issued | For the year ended 31 December 2024 | | |
|---|-------------------------------------|------------------------------|---------------|
| | Contracts issued | | Total |
| | Non-onerous contracts originated | onerous contracts originated | |
| Estimates of the present value of future cash outflows | | | |
| - Insurance acquisition cash flows | 7,683,261 | 51,769 | 7,735,030 |
| - Cash flow excluding insurance acquisition cash flows | 32,999,519 | 463,483 | 33,463,002 |
| Estimates of the present value of future cash outflows | 40,682,780 | 515,252 | 41,198,032 |
| Estimates of the present value of future cash inflows | (45,012,661) | (516,014) | (45,528,675) |
| Risk adjustment for non-financial risk | 548,491 | 18,257 | 566,748 |
| Contractual service margin | 3,781,390 | - | 3,781,390 |
| Increase in insurance contract liabilities from contracts recognised in the period | - | 17,495 | 17,495 |

There is no contract acquired during the six-month period ended 30 June 2025 and for the year ended 31 December 2024.

8. Insurance contracts issued - Indirect and direct participating**8.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims**

(Unit: Thousand Baht)

For the six-month period ended 30 June 2025

| Insurance contract issued | Liability for remaining coverage | | | Total |
|--|----------------------------------|----------------|-------------------------------|-------------------|
| | Excluding loss component | Loss component | Liability for incurred claims | |
| Opening insurance contract liabilities | 41,005,094 | 636,522 | (193,874) | 41,447,742 |
| Opening insurance contract assets | - | - | - | - |
| Net opening balance | 41,005,094 | 636,522 | (193,874) | 41,447,742 |
| Insurance revenue | (713,510) | - | - | (713,510) |
| Insurance service expenses | | | | |
| Incurred claims and other directly attributable expenses | - | (2,102) | 244,954 | 242,852 |
| Changes that related to past service - changes in the FCF related to the LIC | - | - | 16,191 | 16,191 |
| Losses on onerous contracts and reversal of those losses | - | 12,203 | - | 12,203 |
| Insurance acquisition cash flows amortisation | 330,562 | - | - | 330,562 |
| Insurance service expenses | 330,562 | 10,101 | 261,145 | 601,808 |
| Insurance service result | (382,948) | 10,101 | 261,145 | (111,702) |
| Finance expenses from insurance contracts issued | 1,495,032 | 4,920 | - | 1,499,952 |
| Total amount recognised in Comprehensive income | 1,112,084 | 15,021 | 261,145 | 1,388,250 |
| Investment component | (2,331,083) | - | 2,331,083 | - |
| Other changes | (56,376) | - | (11,336) | (67,712) |
| Cash flows | | | | |
| Premium received | 3,332,410 | - | - | 3,332,410 |
| Claim and other directly attributable expenses paid | - | - | (2,608,949) | (2,608,949) |
| Insurance acquisition cash flow paid | (725,047) | - | - | (725,047) |
| Total cash flows | 2,607,363 | - | (2,608,949) | (1,586) |
| Net closing balance | 42,337,082 | 651,543 | (221,931) | 42,766,694 |
| Closing insurance contract liabilities | 42,337,082 | 651,543 | (221,931) | 42,766,694 |
| Closing insurance contract assets | - | - | - | - |
| Net ending balance | 42,337,082 | 651,543 | (221,931) | 42,766,694 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the year ended 31 December 2024

| Insurance contract issued | Liability for remaining coverage | | | Total |
|--|----------------------------------|----------------|-------------------------------|--------------------|
| | Excluding loss component | Loss component | Liability for incurred claims | |
| Opening insurance contract liabilities | 37,535,113 | 600,807 | (144,472) | 37,991,448 |
| Opening insurance contract assets | - | - | - | - |
| Net opening balance | 37,535,113 | 600,807 | (144,472) | 37,991,448 |
| Insurance revenue | (1,398,427) | - | - | (1,398,427) |
| Insurance service expenses | | | | |
| Incurred claims and other directly attributable expenses | - | (4,304) | 526,387 | 522,083 |
| Changes that related to past service - changes in the FCF related to the LIC | - | - | (2,423) | (2,423) |
| Losses on onerous contracts and reversal of those losses | - | 30,406 | - | 30,406 |
| Insurance acquisition cash flows amortisation | 631,298 | - | - | 631,298 |
| Insurance service expenses | 631,298 | 26,102 | 523,964 | 1,181,364 |
| Insurance service result | (767,129) | 26,102 | 523,964 | (217,063) |
| Finance expenses from insurance contracts issued | 2,612,675 | 9,613 | - | 2,622,288 |
| Total amount recognised in Comprehensive income | 1,845,546 | 35,715 | 523,964 | 2,405,225 |
| Investment component | (4,487,605) | - | 4,487,605 | - |
| Other changes | (61,662) | - | (22,957) | (84,619) |
| Cash flows | | | | |
| Premium received | 7,084,848 | - | - | 7,084,848 |
| Claim and other directly attributable expenses paid | - | - | (5,038,014) | (5,038,014) |
| Insurance acquisition cash flow paid | (911,146) | - | - | (911,146) |
| Total cash flows | 6,173,702 | - | (5,038,014) | 1,135,688 |
| Net closing balance | 41,005,094 | 636,522 | (193,874) | 41,447,742 |
| Closing insurance contract liabilities | 41,005,094 | 636,522 | (193,874) | 41,447,742 |
| Closing insurance contract assets | - | - | - | - |
| Net ending balance | 41,005,094 | 636,522 | (193,874) | 41,447,742 |

8.2 Reconciliation of the measurement components of insurance contract balances.

(Unit: Thousand Baht)

| Insurance contracts issued | For the six-month period ended 30 June 2025 | | | Total |
|---|---|--|----------------------------|-------------------|
| | Present value of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | |
| Opening insurance contract liabilities | 38,858,445 | 219,630 | 2,369,667 | 41,447,742 |
| Opening insurance contract assets | - | - | - | - |
| Net opening balance | 38,858,445 | 219,630 | 2,369,667 | 41,447,742 |
| Change that relate to current service | | | | |
| CSM recognised in profit or loss for the services provided | - | - | (151,859) | (151,859) |
| Change in risk adjustment for non-financial risk for the risk expired | - | (21,756) | - | (21,756) |
| Experience adjustment | 33,519 | - | - | 33,519 |
| Total | 33,519 | (21,756) | (151,859) | (140,096) |
| Change that relate to future service | | | | |
| Changes in estimates that adjust the CSM | 288,845 | 5,545 | (294,390) | - |
| Changes in estimates that result in onerous contract losses or reversal of losses | 111,035 | (813) | - | 110,222 |
| Contracts initially recognised in the period | (352,455) | 26,110 | 326,345 | - |
| Experience adjustments | (162,388) | - | 64,369 | (98,019) |
| Total | (114,963) | 30,842 | 96,324 | 12,203 |
| Change that relate to past service | | | | |
| Changes that relate to past service - changes in the FCF related to the LIC | 16,191 | - | - | 16,191 |
| Total | 16,191 | - | - | 16,191 |
| Insurance service result | (65,253) | 9,086 | (55,535) | (111,702) |
| Finance (income) expenses from insurance contracts issued | 1,493,855 | (12,151) | 18,248 | 1,499,952 |
| Total amounts recognised in comprehensive income | 1,428,602 | (3,065) | (37,287) | 1,388,250 |
| Other changes | (67,712) | - | - | (67,712) |
| Cash flows | | | | |
| Premiums received | 3,332,410 | - | - | 3,332,410 |
| Claims and other directly attributable expenses paid | (2,608,949) | - | - | (2,608,949) |
| Insurance acquisition cash flows | (725,047) | - | - | (725,047) |
| Total cash flows | (1,586) | - | - | (1,586) |
| Net closing balance | 40,217,749 | 216,565 | 2,332,380 | 42,766,694 |
| Closing insurance contract liabilities | 40,217,749 | 216,565 | 2,332,380 | 42,766,694 |
| Closing insurance contract assets | - | - | - | - |
| Net ending balance | 40,217,749 | 216,565 | 2,332,380 | 42,766,694 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the year ended 31 December 2024

| Insurance contracts issued | Risk | | | Total |
|--|--|---|-------------------------------|-------------------|
| | Present value of future cash flows | adjustment for non-financial risk | Contractual service margin | |
| Opening insurance contract liabilities | 35,789,417 | 200,480 | 2,001,551 | 37,991,448 |
| Opening insurance contract assets | - | - | - | - |
| Net opening balance | 35,789,417 | 200,480 | 2,001,551 | 37,991,448 |
| Change that relate to current service | | | | |
| CSM recognised in profit or loss for the services provided | - | - | (304,749) | (304,749) |
| Change in risk adjustment for non-financial risk for the risk expired | - | (52,292) | - | (52,292) |
| Experience adjustment | 111,995 | - | - | 111,995 |
| Total | 111,995 | (52,292) | (304,749) | (245,046) |
| Change that relate to future service | | | | |
| Changes in estimates that adjust the CSM | 66,299 | 52,414 | (118,713) | - |
| Changes in estimates that result in onerous contract losses or reversal of losses | 98,808 | 2,320 | - | 101,128 |
| Contracts initially recognised in the period | (541,111) | 53,502 | 487,609 | - |
| Experience adjustments | (339,604) | - | 268,882 | (70,722) |
| Total | (715,608) | 108,236 | 637,778 | 30,406 |
| Change that relate to past service | | | | |
| Changes that relate to past service - changes in the FCF related to the LIC | (2,423) | - | - | (2,423) |
| Total | (2,423) | - | - | (2,423) |
| Insurance service result | (606,036) | 55,944 | 333,029 | (217,063) |
| Finance (income) expenses from insurance contracts issued | 2,623,995 | (36,794) | 35,087 | 2,622,288 |
| Total amounts recognised in comprehensive income | 2,017,959 | 19,150 | 368,116 | 2,405,225 |
| Other changes | (84,619) | - | - | (84,619) |
| Cash flows | | | | |
| Premiums received | 7,084,848 | - | - | 7,084,848 |
| Claims and other directly attributable expenses paid | (5,038,014) | - | - | (5,038,014) |
| Insurance acquisition cash flows | (911,146) | - | - | (911,146) |
| Total cash flows | 1,135,688 | - | - | 1,135,688 |
| Net closing balance | 38,858,445 | 219,630 | 2,369,667 | 41,447,742 |
| Closing insurance contract liabilities | 38,858,445 | 219,630 | 2,369,667 | 41,447,742 |
| Closing insurance contract assets | - | - | - | - |
| Net ending balance | 38,858,445 | 219,630 | 2,369,667 | 41,447,742 |

8.3 Impact of contracts recognised in the period.

(Unit: Thousand Baht)

| Insurance contract issued | For the six-month period ended 30 June 2025 | | |
|---|---|---------------------------------|-------------|
| | Contracts issued | | |
| | Non-onerous | | Total |
| | contracts originated | onerous contracts originated | |
| Estimates of the present value of future cash outflows | | | |
| - Insurance acquisition cash flows | 600,912 | - | 600,912 |
| - Cash flow excluding insurance acquisition cash flows | 2,729,466 | - | 2,729,466 |
| Estimates of the present value of future cash outflows | 3,330,378 | - | 3,330,378 |
| Estimates of the present value of future cash inflows | (3,682,833) | - | (3,682,833) |
| Risk adjustment for non-financial risk | 26,110 | - | 26,110 |
| Contractual service margin | 326,345 | - | 326,345 |
| Increase in insurance contract liabilities from contracts recognised in the period | - | - | - |

(Unit: Thousand Baht)

| Insurance contract issued | For the year ended 31 December 2024 | | |
|---|-------------------------------------|---------------------------------|-------------|
| | Contracts issued | | |
| | Non-onerous | | Total |
| | contracts originated | onerous contracts originated | |
| Estimates of the present value of future cash outflows | | | |
| - Insurance acquisition cash flows | 1,050,809 | - | 1,050,809 |
| - Cash flow excluding insurance acquisition cash flows | 4,513,971 | - | 4,513,971 |
| Estimates of the present value of future cash outflows | 5,564,780 | - | 5,564,780 |
| Estimates of the present value of future cash inflows | (6,105,891) | - | (6,105,891) |
| Risk adjustment for non-financial risk | 53,502 | - | 53,502 |
| Contractual service margin | 487,609 | - | 487,609 |
| Increase in insurance contract liabilities from contracts recognised in the period | - | - | - |

There is no contract acquired during the six-month period ended 30 June 2025 and for the year ended 31 December 2024.

9. Reinsurance contract held - Non-participating and indirect and direct participating**9.1 Reconciliation of the remaining coverage and incurred claim.**

(Unit: Thousand Baht)

| Reinsurance contracts held | For the six-month period ended 30 June 2025 | | | | |
|--|---|----------------|--------------------------------------|----------------------------------|--------------------|
| | Liability for remaining coverage | | Liability for incurred claims | | Total |
| | Excluding loss component | Loss component | contracts not measured under the PAA | contracts measured under the PAA | |
| | | | | | |
| | | | | | |
| Opening reinsurance contract assets | (1,180) | - | 5,943 | - | 4,763 |
| Opening reinsurance contract liabilities | (1,526,859) | 33,443 | 404,918 | - | (1,088,498) |
| Net opening balance | (1,528,039) | 33,443 | 410,861 | - | (1,083,735) |
| Net income (expenses) from reinsurance contracts held | | | | | |
| Reinsurance expenses | (358,675) | - | - | - | (358,675) |
| Other incurred directly attributable expenses | - | - | - | - | - |
| Incurred claims recovery | - | - | 154,275 | - | 154,275 |
| Changes that related to past service - changes in the FCF relating to incurred claims recovery | - | - | 19,621 | - | 19,621 |
| Other changes | - | 6,991 | - | - | 6,991 |
| Net income (expenses) from reinsurance contracts held | (358,675) | 6,991 | 173,896 | - | (177,788) |
| Finance expenses from reinsurance contracts held | (73,928) | - | - | - | (73,928) |
| Total amounts recognised in comprehensive income | (432,603) | 6,991 | 173,896 | - | (251,716) |
| Cash flows | | | | | |
| Premiums paid net of ceding commissions and other directly attributable expenses paid | 218,343 | - | - | - | 218,343 |
| Recoveries from reinsurance | - | - | (54,270) | - | (54,270) |
| Total cash flows | 218,343 | - | (54,270) | - | 164,073 |
| Net closing balance | (1,742,299) | 40,434 | 530,487 | - | (1,171,378) |
| Closing reinsurance contract assets | 9,836 | - | 3,685 | - | 13,521 |
| Closing reinsurance contract liabilities | (1,752,135) | 40,434 | 526,802 | - | (1,184,899) |
| Net closing balance | (1,742,299) | 40,434 | 530,487 | - | (1,171,378) |

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the year ended 31 December 2024

| Reinsurance contracts held | Liability for remaining coverage | | Liability for incurred claims | | Total |
|--|----------------------------------|----------------|--------------------------------------|----------------------------------|--------------------|
| | Excluding loss component | Loss component | contracts not measured under the PAA | contracts measured under the PAA | |
| | | | PAA | PAA | |
| | | | | | |
| Opening reinsurance contract assets | (12,781) | - | - | 36,441 | 23,660 |
| Opening reinsurance contract liabilities | (1,667,953) | 34,924 | 227,229 | 550 | (1,405,250) |
| Net opening balance | (1,680,734) | 34,924 | 227,229 | 36,991 | (1,381,590) |
| Net income (expenses) from reinsurance contracts held | | | | | |
| Reinsurance expenses | (341,537) | - | - | - | (341,537) |
| Other incurred directly attributable expenses | - | - | - | (18,790) | (18,790) |
| Incurred claims recovery | - | - | 258,960 | (13,687) | 245,273 |
| Changes that related to past service - changes in the FCF relating to incurred claims recovery | - | - | 53,514 | 3,673 | 57,187 |
| Other changes | - | (1,481) | - | - | (1,481) |
| Net income (expenses) from reinsurance contracts held | (341,537) | (1,481) | 312,474 | (28,804) | (59,348) |
| Finance expenses from reinsurance contracts held | (93,514) | - | - | - | (93,514) |
| Total amounts recognised in comprehensive income | (435,051) | (1,481) | 312,474 | (28,804) | (152,862) |
| Cash flows | | | | | |
| Premiums paid net of ceding commissions and other directly attributable expenses paid | 587,746 | - | - | - | 587,746 |
| Recoveries from reinsurance | - | - | (128,842) | (8,187) | (137,029) |
| Total cash flows | 587,746 | - | (128,842) | (8,187) | 450,717 |
| Net closing balance | (1,528,039) | 33,443 | 410,861 | - | (1,083,735) |
| Closing reinsurance contract assets | (1,180) | - | 5,943 | - | 4,763 |
| Closing reinsurance contract liabilities | (1,526,859) | 33,443 | 404,918 | - | (1,088,498) |
| Net closing balance | (1,528,039) | 33,443 | 410,861 | - | (1,083,735) |

9.2 Reconciliation of the measurement components of reinsurance contract balances. The below items exclude insurance contracts measured under the premium allocation approach.

(Unit: Thousand Baht)

| Reinsurance contracts held | For the six-month period ended 30 June 2025 | | | |
|--|---|--|----------------------------|--------------------|
| | Present value of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total |
| Opening reinsurance contract assets | 4,759 | 4 | - | 4,763 |
| Opening reinsurance contract liabilities | (1,637,688) | 232,978 | 316,212 | (1,088,498) |
| Net opening balance | (1,632,929) | 232,982 | 316,212 | (1,083,735) |
| Changes that relate to current service | | | | |
| CSM recognised in profit or loss for the service provided | - | - | (24,837) | (24,837) |
| Change in the risk adjustment for non-financial risk for the risk expired | - | (9,127) | - | (9,127) |
| Experience adjustments | (171,821) | - | - | (171,821) |
| Total | (171,821) | (9,127) | (24,837) | (205,785) |
| Changes that relate to future service | | | | |
| Changes in estimates that adjust the CSM | (2,598) | 3,255 | (657) | - |
| Contracts initially recognised in the period | (50,048) | 22,584 | 27,464 | - |
| Experience adjustments | 8,376 | - | - | 8,376 |
| Total | (44,270) | 25,839 | 26,807 | 8,376 |
| Changes that relate to past service | | | | |
| Changes that related to past service - changes in the FCF relating to incurred claims recovery | 19,621 | - | - | 19,621 |
| Total | 19,621 | - | - | 19,621 |
| Net income (expenses) from reinsurance contracts held | (196,470) | 16,712 | 1,970 | (177,788) |
| Finance income (expenses) from reinsurance contracts held | (96,679) | 19,948 | 2,803 | (73,928) |
| Total amounts recognised in Comprehensive income | (293,149) | 36,660 | 4,773 | (251,716) |
| Cash flows | | | | |
| Premiums paid net of ceding commissions and other directly attributable expenses paid | 218,343 | - | - | 218,343 |
| Recoveries from reinsurance | (54,270) | - | - | (54,270) |
| Total cash flows | 164,073 | - | - | 164,073 |
| Net closing balance | (1,762,005) | 269,642 | 320,985 | (1,171,378) |
| Closing reinsurance contract assets | 13,521 | - | - | 13,521 |
| Closing reinsurance contract liabilities | (1,775,526) | 269,642 | 320,985 | (1,184,899) |
| Net closing balance | (1,762,005) | 269,642 | 320,985 | (1,171,378) |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| Reinsurance contracts held | For the year ended 31 December 2024 | | | |
|--|---------------------------------------|--|-------------------------------|--------------------|
| | Present value of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total |
| Opening reinsurance contract assets | - | - | - | - |
| Opening reinsurance contract liabilities | (1,828,233) | 163,923 | 260,115 | (1,404,195) |
| Net opening balance | (1,828,233) | 163,923 | 260,115 | (1,404,195) |
| Changes that relate to current service | | | | |
| CSM recognised in profit or loss for the service provided | - | - | (41,598) | (41,598) |
| Change in the risk adjustment for non- financial risk for the risk expired | - | (16,214) | - | (16,214) |
| Experience adjustments | (45,377) | - | - | (45,377) |
| Total | (45,377) | (16,214) | (41,598) | (103,189) |
| Changes that relate to future service | | | | |
| Changes in estimates that adjust the CSM | (33,680) | 15,319 | 18,361 | - |
| Contracts initially recognised in the period | (126,084) | 51,809 | 74,275 | - |
| Experience adjustments | 809 | - | - | 809 |
| Total | (158,955) | 67,128 | 92,636 | 809 |
| Changes that relate to past service | | | | |
| Changes that related to past service - changes in the FCF relating to incurred claims recovery | 53,514 | - | - | 53,514 |
| Total | 53,514 | - | - | 53,514 |
| Net income (expenses) from reinsurance contracts held | (150,818) | 50,914 | 51,038 | (48,866) |
| Finance income (expenses) from reinsurance contracts held | (116,718) | 18,145 | 5,059 | (93,514) |
| Total amounts recognised in Comprehensive income | (267,536) | 69,059 | 56,097 | (142,380) |
| Cash flows | | | | |
| Premiums paid net of ceding commissions and other directly attributable expenses paid | 591,682 | - | - | 591,682 |
| Recoveries from reinsurance | (128,842) | - | - | (128,842) |
| Total cash flows | 462,840 | - | - | 462,840 |
| Net closing balance | (1,632,929) | 232,982 | 316,212 | (1,083,735) |
| Closing reinsurance contract assets | 4,759 | 4 | - | 4,763 |
| Closing reinsurance contract liabilities | (1,637,688) | 232,978 | 316,212 | (1,088,498) |
| Net closing balance | (1,632,929) | 232,982 | 316,212 | (1,083,735) |

(Unaudited but reviewed)

9.3 Impact of contracts recognised in the period. The below items exclude insurance contracts measured under the premium allocation approach.

(Unit: Thousand Baht)

| Reinsurance contracts held | For the six-month period ended 30 June 2025 | | |
|--|---|------------------------------------|-----------|
| | Contracts purchased | | Total |
| | Contracts originated not in a net gain | Contracts originated in a net gain | |
| Estimates of the present value of future cash inflows | 484,295 | 32,739 | 517,034 |
| Estimates of the present value of future cash outflows | (535,103) | (31,979) | (567,082) |
| Risk adjustment for non-financial risk | 21,796 | 788 | 22,584 |
| Contractual service margin | 29,012 | (1,548) | 27,464 |
| Total | - | - | - |

(Unit: Thousand Baht)

| Reinsurance contracts held | For the year ended 31 December 2024 | | |
|--|--|------------------------------------|-------------|
| | Contracts purchased | | Total |
| | Contracts originated not in a net gain | Contracts originated in a net gain | |
| Estimates of the present value of future cash inflows | - | 1,208,074 | 1,208,074 |
| Estimates of the present value of future cash outflows | - | (1,334,158) | (1,334,158) |
| Risk adjustment for non-financial risk | - | 51,809 | 51,809 |
| Contractual service margin | - | 74,275 | 74,275 |
| Total | - | - | - |

There is no contract acquired that originated not in a net gain and in a net gain during the six-month period ended 30 June 2025 and for the year ended 31 December 2024.

10. Classification of financial assets and financial liabilities

As at 30 June 2025 and 31 December 2024, the amounts of financial assets and financial liabilities were classified as follows.

(Unit: Thousand Baht)

| | 30 June 2025 | | | | | Total |
|---|---|--|---|---|--|--------------------|
| | Financial instruments measured at fair value through profit or loss | Debt instruments measured at fair value through other comprehensive income | Equity instruments designated to be measured at fair value through other comprehensive income | Financial instruments measured at fair value through other comprehensive income | Financial instruments measured at amortised cost | |
| Financial assets | | | | | | |
| Cash and cash equivalents | - | - | - | - | 6,173,858 | 6,173,858 |
| Accrued investment income | - | - | - | - | 571,268 | 571,268 |
| Derivative assets | 1,074,873 | - | - | 7,584,881 | - | 8,659,754 |
| Financial assets - debt instruments | 16,018,227 | 160,635,516 | - | - | - | 176,653,743 |
| Financial assets - equity instruments | - | - | 5,782,333 | - | - | 5,782,333 |
| Account receivables on sales of securities | - | - | - | - | 163,550 | 163,550 |
| Total | 17,093,100 | 160,635,516 | 5,782,333 | 7,584,881 | 6,908,676 | 198,004,506 |
| Financial liabilities | | | | | | |
| Derivative liabilities | 5,947 | - | - | 2,888 | - | 8,835 |
| Lease liabilities | - | - | - | - | 177,264 | 177,264 |
| Account payables on purchases of securities | - | - | - | - | 114,748 | 114,748 |
| Collateral payables under derivative agreements | - | - | - | - | 8,099,273 | 8,099,273 |
| Total | 5,947 | - | - | 2,888 | 8,391,285 | 8,400,120 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| 31 December 2024 (Restated) | | | | | | |
|---|---|--|---|---|--|--------------------|
| | Equity | | | | Financial instruments measured at amortised cost | Total |
| | Financial instruments measured at fair value through profit or loss | Debt instruments measured at fair value through other comprehensive income | Equity instruments designated to be measured at fair value through other comprehensive income | Financial instruments measured at fair value through other comprehensive income | | |
| Financial assets | | | | | | |
| Cash and cash equivalents | - | - | - | - | 5,664,859 | 5,664,859 |
| Accrued investment income | - | - | - | - | 570,685 | 570,685 |
| Derivative assets | 1,006,749 | - | - | 3,310,057 | - | 4,316,806 |
| Financial assets - debt instruments | 27,656,517 | 129,051,540 | - | - | - | 156,708,057 |
| Financial assets - equity instruments | - | - | 5,807,970 | - | - | 5,807,970 |
| Account receivables on sales of securities | - | - | - | - | 114,601 | 114,601 |
| Total | 28,663,266 | 129,051,540 | 5,807,970 | 3,310,057 | 6,350,145 | 173,182,978 |
| Financial liabilities | | | | | | |
| Derivative liabilities | 37,120 | - | - | - | - | 37,120 |
| Lease liabilities | - | - | - | - | 183,904 | 183,904 |
| Account payables on purchases of securities | - | - | - | - | 530,441 | 530,441 |
| Collateral payables under derivative agreements | - | - | - | - | 4,219,407 | 4,219,407 |
| Total | 37,120 | - | - | - | 4,933,752 | 4,970,872 |

(Unaudited but reviewed)

11. Cash and cash equivalents

| | (Unit: Thousand Baht) | |
|---|-----------------------|------------------|
| | 30 June 2025 | 31 December 2024 |
| Deposits at banks with no fixed maturity date | 6,173,858 | 5,664,859 |
| Total cash and cash equivalents | <u>6,173,858</u> | <u>5,664,859</u> |

12. Derivative assets/liabilities

As at 30 June 2025 and 31 December 2024, the Company had financial derivatives entered under different purposes and presented at fair value as follows:

| | | (Unit: Thousand Baht) | | | | |
|--|---|-----------------------|-------------------|-------------------------|------------------------|---|
| | | 30 June 2025 | | | | |
| Types of contracts | Objective | Number of contracts | Notional amounts | Fair value of contracts | | Gains (losses) on changes in fair value of derivatives ⁽¹⁾ |
| | | | | Derivative assets | Derivative liabilities | |
| Derivatives not applied hedge accounting: | | | | | | |
| Foreign exchange forward | To protect against foreign exchange risk arising from investment activities | 2 | 92,254 | 3,313 | 5,695 | 4,845 |
| Interest rate swap | To protect against interest rate risk arising from investment activities | 2 | 75,600 | 1,285 | 252 | (32) |
| Index option | To hedge against risk of volatility of underlying assets | 54 | 16,969,938 | 1,070,275 | - | (102,248) |
| | | <u>58</u> | <u>17,137,792</u> | <u>1,074,873</u> | <u>5,947</u> | <u>(97,435)</u> |
| Derivatives applied hedge accounting: | | | | | | |
| Cross currency swap | To protect against foreign exchange and interest rate risk arising from investment activities | 134 | 27,858,172 | 2,056,474 | 2,888 | 1,317,091 |
| Bond forward | To hedge the price risk of the underlying bond | 51 | 33,610,132 | 5,528,407 | - | 2,954,846 |
| | | <u>185</u> | <u>61,468,304</u> | <u>7,584,881</u> | <u>2,888</u> | <u>4,271,937</u> |
| Total | | <u>243</u> | <u>78,606,096</u> | <u>8,659,754</u> | <u>8,835</u> | <u>4,174,502</u> |

⁽¹⁾ Presented gains (losses) for the period ended 30 June 2025.

(Unaudited but reviewed)

(Unit: Thousand Baht)

31 December 2024

| Types of contracts | Objective | Number of contracts | Notional amounts | Fair value of contracts | | Gains (losses) on changes in fair value of derivatives ⁽¹⁾ |
|--------------------------------|---|---------------------|-------------------|-------------------------|------------------------|---|
| | | | | Derivative assets | Derivative liabilities | |
| Derivatives not applied | | | | | | |
| hedge accounting: | | | | | | |
| Foreign exchange forward | To protect against foreign exchange risk arising from investment activities | 7 | 12,602,318 | 29,893 | 37,120 | (190,039) |
| Cross currency swap | To protect against foreign exchange and interest rate risk arising from investment activities | - | - | - | - | (1,924) |
| Interest rate swap | To protect against interest rate risk arising from investment activities | 2 | 75,600 | 1,065 | - | 681 |
| Index option | To hedge against risk of volatility of underlying assets | 41 | 14,742,908 | 975,792 | - | (165,900) |
| | | 50 | 27,420,826 | 1,006,750 | 37,120 | (357,182) |
| Derivatives applied | | | | | | |
| hedge accounting: | | | | | | |
| Cross currency swap | To protect against foreign exchange and interest rate risk arising from investment activities | 73 | 15,934,207 | 736,495 | - | 439,606 |
| Bond forward | To hedge the price risk of the underlying bond | 40 | 24,677,532 | 2,573,561 | - | 2,604,043 |
| | | 113 | 40,611,739 | 3,310,056 | - | 3,043,649 |
| Total | | 163 | 68,032,565 | 4,316,806 | 37,120 | 2,686,467 |

⁽¹⁾ Presented gains (losses) for the year ended 31 December 2024.

(Unaudited but reviewed)

13. Financial assets - debt instruments**13.1 Classified by investment type**

| | 30 June 2025 | | 31 December 2024 | |
|--|----------------------------|-------------|----------------------------|-------------|
| | Cost/ Amortised cost | Fair value | Cost/ Amortised cost | Fair value |
| | | | | (Restated) |
| Debt instruments measured at FVTPL | | | | |
| Unit trusts | 15,521,333 | 16,018,227 | 29,974,395 | 27,656,517 |
| Total | 15,521,333 | 16,018,227 | 29,974,395 | 27,656,517 |
| Add (less): Unrealised gain (loss) | 496,894 | | (2,317,878) | |
| Total | 16,018,227 | | 27,656,517 | |
| Debt instruments measured at FVOCI | | | | |
| Government and state enterprise securities | 99,270,426 | 112,652,397 | 90,039,171 | 93,819,307 |
| Corporate debt securities | 28,540,799 | 27,293,484 | 27,337,900 | 25,469,521 |
| Foreign debt instruments | 21,084,390 | 20,689,635 | 10,577,005 | 9,762,712 |
| Total | 148,895,615 | 160,635,516 | 127,954,076 | 129,051,540 |
| Add: Unrealised gain | 11,953,329 | | 1,437,961 | |
| Less: Allowance for expected credit loss | (213,428) | | (340,497) | |
| Total | 160,635,516 | | 129,051,540 | |
| Financial assets - debt instruments - net | 176,653,743 | | 156,708,057 | |

(Unaudited but reviewed)

13.2 Classified by stage of credit risk

(Unit: Thousand Baht)

| | 30 June 2025 | | 31 December 2024 | |
|--|--------------------|--------------------------------------|--------------------|--------------------------------------|
| | Fair value | Allowance for expected credit losses | Fair value | Allowance for expected credit losses |
| | | | | (Restated) |
| Investments measured at fair value through other comprehensive income | | | | |
| Stage 1 - Debt securities without a significant increase of credit risk | 159,714,046 | (31,889) | 128,246,661 | (21,356) |
| Stage 3 - Debt securities with a significant increase of credit risk | 921,470 | (181,539) | 804,879 | (319,141) |
| Total | 160,635,516 | (213,428) | 129,051,540 | (340,497) |

13.3 Investments subject to restrictions

As at 30 June 2025 and 31 December 2024, the Company placed certain assets as securities and insurance reserves with the Registrar in accordance with the Life Insurance Act as below.

(Unit: Thousand Baht)

| | 30 June 2025 | | 31 December 2024 | |
|--|-------------------|-------------------|-------------------|-------------------|
| | Amortised cost | Fair value | Amortised cost | Fair value |
| Placed as securities | | | | |
| Government bonds | 35,069 | 42,356 | 34,945 | 39,024 |
| Placed as insurance reserves | | | | |
| Government and state enterprises bonds | 34,992,388 | 38,850,395 | 33,113,515 | 33,757,352 |
| Promissory notes | 1,000,000 | 1,332,126 | 1,000,000 | 1,222,939 |
| Total | 35,992,388 | 40,182,521 | 34,113,515 | 34,980,291 |

14. Financial assets - equity instruments**14.1 Classified by type of financial assets**

| | 30 June 2025 | | 31 December 2024 | |
|---|--------------|------------|------------------|------------|
| | Cost | Fair value | Cost | Fair value |
| | | | | (Restated) |
| Equity instruments measured at FVTPL | | | | |
| Domestic listed equity instruments | 7,117,229 | 5,605,853 | 5,917,110 | 5,092,800 |
| Non-listed equity instruments | 3,612 | 11,406 | 3,612 | 10,177 |
| Unit trusts | 379,622 | 165,074 | 1,508,317 | 704,993 |
| Total | 7,500,463 | 5,782,333 | 7,429,039 | 5,807,970 |
| Less: Unrealised loss | (1,718,130) | | (1,621,069) | |
| Financial assets - equity instruments - net | 5,782,333 | | 5,807,970 | |

14.2 Investments derecognition

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

| | For the six-month periods ended 30 June 2025 | | | |
|--------------------------------------|---|----------------------|--|-----------------------------|
| | Fair value at the derecognition date | Dividend received | Accumulated loss as at derecognition date | Reason for derecognition |
| Domestic listed equity instruments | 1,260,580 | 61,979 | (508,882) | Disposal |
| Unit trusts | 377,407 | 25,793 | (649,300) | Disposal |
| Total | 1,637,987 | 87,772 | (1,158,182) | |
| Add: Related tax | | | 231,636 | |
| Accumulated loss - net of income tax | | | (926,546) | |

15. Deferred tax liabilities and income tax benefits (expenses)**15.1 Deferred tax liabilities**

As at 30 June 2025 and 31 December 2024, deferred tax assets and liabilities consisted of tax effects arose from the following temporary difference items:

| | 30 June 2025 | 31 December 2024 (Restated) | (Unit: Thousand Baht) | |
|---|--------------------|-----------------------------------|---|--------------------|
| | | | Change in deferred tax assets or liabilities | |
| | | | For the six-month periods ended 30 June | |
| | | | 2025 | 2024 (Restated) |
| Deferred tax assets | | | | |
| Balances relating to insurance contracts | 514,620 | - | 514,620 | - |
| Allowance for expected credit losses and impairment losses on investments | 246,633 | 273,669 | (27,036) | (13,761) |
| Modification losses | 47,577 | 43,375 | 4,202 | (4,279) |
| Unrealised loss on financial instruments | - | 312,861 | (312,861) | 186,659 |
| Losses on bond forward contracts | - | - | - | 7,799 |
| Unrealised loss on derivatives | - | - | - | 106,261 |
| Unrealised losses on interest receivable from CCS hedge accounting | 32,596 | 17,489 | 15,107 | 21,701 |
| Employee benefit obligations | 45,053 | 46,672 | (1,619) | 9,214 |
| Unutilised tax losses | 1,395,765 | 916,493 | 479,272 | (185,769) |
| Others | 22,916 | 29,030 | (6,114) | 256 |
| Total | 2,305,160 | 1,639,589 | | |
| Deferred tax liabilities | | | | |
| Balances relating to insurance contracts | - | (1,691,372) | 1,691,372 | (245,640) |
| Gain on remeasurement of investments | (33) | (57) | 24 | (15) |
| Unrealised gain on financial instruments | (1,770,800) | - | (1,770,800) | - |
| Gains on bond forward contracts | (174,702) | (33,211) | (141,491) | 29,781 |
| Unrealised gains on derivatives | (1,446,623) | (624,641) | (821,982) | 92,486 |
| Unrealised gains on translation adjustments of foreign currency denominated investments | (32,558) | (98,578) | 66,020 | 40,129 |
| Actuarial gains on defined benefit plan | (10,421) | (10,421) | - | - |
| Total | (3,435,137) | (2,458,280) | | |
| Deferred tax liabilities - net | (1,129,977) | (818,691) | | |
| Total changes | | | (311,286) | 44,822 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

Change in deferred tax assets
or liabilities

| | 30 June 2025 | 31 December 2024 | For the six-month periods ended 30 June | |
|---|-----------------|---------------------|--|---------------|
| | | | 2025 | 2024 |
| | | | | (Restated) |
| Changes in deferred taxes recognised in: | | | | |
| Profit or loss | | | (200,958) | (160,507) |
| Other comprehensive income | | | (110,328) | 205,329 |
| Total changes | | | (311,286) | 44,822 |

15.2 Income tax benefits (expenses)

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

(Unit: Thousand Baht)

| | For the three-month periods ended 30 June | | For the six-month periods ended 30 June | |
|---|--|-----------------|--|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Current income taxes: | | | | |
| Corporate income tax for the periods | - | - | - | - |
| Adjustment in respect of current income taxes of prior period | - | (48,847) | - | (48,847) |
| Total | - | (48,847) | - | (48,847) |
| Deferred income taxes: | | | | |
| Adjustment of deferred taxes of prior period | (39,584) | 82,275 | (39,584) | 82,275 |
| Relating to origination and reversal of temporary differences | 173,924 | (85,074) | 70,262 | (242,782) |
| Realised loss on equity instruments measured at fair value through other comprehensive income | (215,827) | - | (231,636) | - |
| Total | (81,487) | (2,799) | (200,958) | (160,507) |
| Income tax expenses recognised in profit or loss | (81,487) | (51,646) | (200,958) | (209,354) |

(Unaudited but reviewed)

Reconciliations between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the three-month and six-month periods ended 30 June 2025 and 2024 were as follows:

(Unit: Thousand Baht)

| | For the three-month periods ended 30 June | | For the six-month periods ended 30 June | |
|---|--|----------|--|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Accounting profit (loss) before income taxes | 209,037 | 425,354 | 806,345 | 1,213,661 |
| Applicable tax rate | 20% | 20% | 20% | 20% |
| Amount of income taxes at the applicable tax rate | (41,807) | (85,070) | (161,269) | (242,732) |
| Adjustment in respect of current income taxes of prior period | - | (48,847) | - | (48,847) |
| Adjustment of deferred taxes of prior period | (39,585) | 82,275 | (39,585) | 82,275 |
| Net tax effect on tax-exempted revenues or non-tax deductible expenses | (95) | (4) | (104) | (50) |
| Income tax expenses recognised in profit or loss | (81,487) | (51,646) | (200,958) | (209,354) |

16. Basic earnings per share

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

17. Dividends

Dividends declared during the six-month period ended 30 June 2025 consisted of the follow:

| Dividends | Approved by | Total dividends (Thousand Baht) | Dividend per share (Baht) |
|---|--|------------------------------------|---------------------------------|
| Annual dividend for 2024 | Annual General Meeting No.47 of the Shareholders held on 23 April 2025 | 707,568 | 0.320 |
| Total dividends for six-month period ended 30 June 2025 | | 707,568 | 0.320 |

18. Related party transactions**18.1 Type of relationship**

The relationship between the Company and its related parties, who have significant business transactions with the Company, are summarised below.

| Name of entities/Personnel | Country of Incorporation/Nationality | Nature of relationships |
|---|---|---|
| Prudential plc | United Kingdom | Ultimate parent company |
| Prudential Holdings Limited | United Kingdom | Intermediate parent company |
| Prudential Corporation Asia Limited | Hong Kong | Intermediate parent company |
| Staple Limited | Thailand | Parent company |
| Prudential Corporation Holdings Limited | United Kingdom | Major shareholder who holds 48.72% of the Company's shares |
| Affiliate of Prudential Group | Thailand and various countries | Related parties |
| Key management personnel | Thailand and other nationality | Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the Company |

(Unaudited but reviewed)

18.2 Significant business transactions with related parties

During the three-month and six-month periods ended 30 June 2025 and 2024, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those parties and there was no significant change in the pricing policy of the business transactions with related parties, were as follows:

(Unit: Thousand Baht)

| | For the three-month | | For the six-month | | Pricing policies |
|---|-----------------------|---------|-----------------------|---------|----------------------------|
| | periods ended 30 June | | periods ended 30 June | | |
| | 2025 | 2024 | 2025 | 2024 | |
| Affiliate of Prudential Group | | | | | |
| Revenue | | | | | |
| Trailing fee ⁽¹⁾ | 9,382 | 9,685 | 18,815 | 19,299 | Contractually agreed price |
| Expenses | | | | | |
| Investment management fee expenses and Investment related expenses ⁽²⁾ | 38,324 | 42,701 | 74,935 | 90,264 | Contractually agreed price |
| Operating expenses | 145,720 | 185,073 | 347,576 | 376,161 | Contractually agreed price |
| Other underwriting expenses | 152,708 | 161,493 | 317,331 | 312,899 | Contractually agreed price |

⁽¹⁾ It is shown as a part of "Insurance revenue" in the statement of comprehensive income.

⁽²⁾ It is shown as a part of "Insurance service expense" in the statement of comprehensive income.

18.3 Outstanding balances with related parties

As at 30 June 2025 and 31 December 2024, significant outstanding balances between the Company and its related parties were as follows:

(Unit: Thousand Baht)

| | 30 June 2025 | 31 December 2024 |
|--|--------------|------------------|
| Outstanding items with affiliates of Prudential Group | | |
| Assets | | |
| Other assets | 12,146 | 40,802 |
| Liabilities | | |
| Accrued investment management fee ⁽¹⁾ | 26,090 | 22,090 |
| Other payables | 382,290 | 323,885 |
| Accrued expenses | 284,777 | 356,833 |

⁽¹⁾ They were shown as a part of "Other liabilities" in the statements of financial position.

18.4 Directors' and key management's remunerations

For the three-month and six-month periods ended 30 June 2025 and 2024, the Company had employee benefit expenses incurred in relation to its directors and key management as below.

| | (Unit: Thousand Baht) | | | |
|------------------------------|--|---------------|--|----------------|
| | For the three-month periods ended 30 June | | For the six-month periods ended 30 June | |
| | 2025 | 2024 | 2025 | 2024 |
| Short-term employee benefits | 45,906 | 51,670 | 82,800 | 99,515 |
| Post-employment benefits | 2,592 | 2,764 | 5,125 | 5,632 |
| Other long-term benefits | 13,383 | 12,324 | 25,162 | 26,097 |
| Total | <u>61,881</u> | <u>66,758</u> | <u>113,087</u> | <u>131,244</u> |

18.5 Significant agreements**Investment Management Agreements**

The Company has entered into an Investment Management Agreement with an affiliate of the Prudential Group. The affiliate agreed to act as the Company's investment manager. The Company is committed to pay a management fee at the rate in agreements. These agreements can be terminated upon 3 months written notice.

Service agreements

The Company entered into Service Agreements with Prudential Corporation Holdings Limited ("PCHL"), a major shareholder, which is Prudential Regional Head Office in Asia, for the provision of services and support for both IT and non-IT services to the Company, for a period of five years. In consideration of the provision of services provided by PCHL, the Company shall pay to PCHL a service fee as set out in the agreements. The agreements can be terminated upon one month written notice and can be extended upon not less than one month written notice prior to the expiry of the term of these agreements by either party.

Cost reimbursement agreements

The Company entered into Cost Reimbursement Agreement with Prudential Corporation Holdings Limited ("PCHL"). PCHL agreed to pay on behalf of the Company in respect of Master Distribution Agreement with a bank which have initial term of fifteen years plus extended terms. The Company shall reimburse all costs and expenses to PCHL as agreed. The agreement can be terminated upon one month written notice by either party.

(Unaudited but reviewed)

The Company entered into Cost Reimbursement Agreement with Prudential Corporation Holdings Limited ("PCHL"). PCHL agreed to pay on behalf of the Company in respect of Bancassurance Agreement with another bank which have initial term of fifteen years plus extended terms. The Company shall reimburse all costs and expenses to PCHL as agreed. The agreement can be terminated upon one month written notice by either party.

Master Cost Contribution Agreement

The Company entered into Master Cost Contribution Agreement with an affiliated of the Prudential Group, which is incorporated in Singapore, for sharing application platform-related development costs and expenses, for a period of five years. The Company shall pay a charge as set out in the agreement. The agreement can be terminated upon one month written notice by either party.

19. Commitments and contingent liabilities

19.1 Capital commitments

As at 30 June 2025 and 31 December 2024, the Company has capital commitments as follows:

| | (Unit: Thousand Baht) | |
|-----------------------|-----------------------|------------------|
| | 30 June 2025 | 31 December 2024 |
| Building improvements | 401 | - |
| Software licenses | 122,298 | 18,107 |
| | <u>122,699</u> | <u>18,107</u> |

19.2 Service commitments

As at 30 June 2025 and 31 December 2024, the Company had future minimum payments under non-cancellable service contracts as follows:

| | (Unit: Thousand Baht) | |
|----------------|-----------------------|------------------|
| Payable within | 30 June 2025 | 31 December 2024 |
| Within 1 year | 43,161 | 40,641 |
| 1 - 5 years | 31,624 | 50,055 |
| | <u>74,785</u> | <u>90,696</u> |

19.3 Other commitments

As at 30 June 2025 and 31 December 2024, the Company had future minimum under distribution channel agreement as follows:

| Payable within | (Unit: Thousand Baht) | |
|----------------|-----------------------|------------------|
| | 30 June 2025 | 31 December 2024 |
| Within 1 year | 59,250 | 118,500 |
| | <u>59,250</u> | <u>118,500</u> |

20. Financial instruments**Fair value and hierarchy of financial instruments**

As at 30 June 2025 and 31 December 2024, the Company had financial assets and liabilities that were measured at fair value and assets and liabilities for which fair values were disclosed by hierarchy of fair value as follows:

| | (Unit: Thousand Baht) | | | | |
|--|-----------------------|------------|-------------|---------|-------------|
| | 30 June 2025 | | | | |
| | Book value | Fair value | | | Total |
| Level 1 | | Level 2 | Level 3 | | |
| <u>Financial assets measured at fair value</u> | | | | | |
| Debt instruments measured at FVTPL | | | | | |
| Unit trusts | 16,018,227 | 16,018,227 | - | - | 16,018,227 |
| Debt instruments measured at FVOCI | | | | | |
| Government and state enterprise securities | | | | | |
| | 112,652,397 | - | 112,652,397 | - | 112,652,397 |
| Corporate debt securities | 27,293,484 | - | 26,372,014 | 921,470 | 27,293,484 |
| Foreign debt instruments | 20,689,635 | - | 20,689,635 | - | 20,689,635 |
| Equity instruments designated at FVOCI | | | | | |
| Domestic listed equity instruments | | | | | |
| | 5,605,853 | 5,170,978 | - | 434,875 | 5,605,853 |
| Non-listed equity instruments | 11,406 | - | - | 11,406 | 11,406 |
| Unit trusts | 165,074 | 165,074 | - | - | 165,074 |
| Derivative assets | 8,659,754 | - | 8,659,754 | - | 8,659,754 |
| <u>Financial liabilities measured at fair value</u> | | | | | |
| Derivative liabilities | 8,835 | - | 8,835 | - | 8,835 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

31 December 2024 (Restated)

| | Fair value | | | | Total |
|--|------------|------------|------------|---------|------------|
| | Book value | Level 1 | Level 2 | Level 3 | |
| <u>Financial assets measured at fair value</u> | | | | | |
| Debt instruments measured at | | | | | |
| FVTPL | | | | | |
| Unit trusts | 27,656,517 | 27,656,517 | - | - | 27,656,517 |
| Debt instruments measured at | | | | | |
| FVOCI | | | | | |
| Government and state | | | | | |
| enterprise securities | 93,819,307 | - | 93,819,307 | - | 93,819,307 |
| Corporate debt securities | 25,469,521 | - | 24,664,642 | 804,879 | 25,469,521 |
| Foreign debt instruments | 9,762,712 | - | 9,762,712 | - | 9,762,712 |
| Equity instruments designated at | | | | | |
| FVOCI | | | | | |
| Domestic listed equity | | | | | |
| instruments | 5,092,800 | 4,657,925 | - | 434,875 | 5,092,800 |
| Non-listed equity instruments | 10,177 | - | - | 10,177 | 10,177 |
| Unit trusts | 704,993 | 704,993 | - | - | 704,993 |
| Derivative assets | 4,316,806 | - | 4,316,806 | - | 4,316,806 |
| <u>Financial liabilities measured at fair value</u> | | | | | |
| Derivative liabilities | 37,120 | - | 37,120 | - | 37,120 |

In addition, the Company had financial assets and liabilities that are not measured at fair value. However, the fair values of such financial assets and liabilities are not materially different from the carrying values shown in the statements of financial position.

During the periods, the Company did not change the valuation techniques and assumptions used in valuation of its financial instruments and there were no transfers within the fair value hierarchy.

21. Approval of interim financial statements

This interim financial statements was authorised for issue by the Company's Board of Directors on 13 August 2025.