

*PHILLIP LIFE ASSURANCE PUBLIC COMPANY
LIMITED AND ITS SUBSIDIARY*

Interim Financial Statements

*Three-month and six-month periods ended
June 30, 2025*



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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Phillip Life Assurance Public Company Limited and its subsidiary and the separate statement of financial position of Phillip Life Assurance Public Company Limited as at June 30, 2025, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2025, the related consolidated and separate statements of changes in equity and cash flows for the six-month period ended June 30, 2025 and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".



Emphasis of Matter

We draw attention to Note 2.9 to the interim financial statements that the Group and the Company have adopted a set of Financial Reporting Standards related to financial instruments, and Thai Financial Reporting Standard No.17 “Insurance Contracts”, which became effective for fiscal year beginning on or after January 1, 2025. The Group and the Company elected to recognize the cumulative effect of initially applying a set of Financial Reporting Standards related to financial instruments as an adjustment to the beginning balances of retained earnings and other reserves of the current reporting period. The Group and the Company elected retrospective approach for applying Thai Financial Reporting Standard No.17 “Insurance Contracts”. Our conclusion is not modified in respect of this matter.



Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301

BANGKOK
August 13, 2025

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2025

Unit : Baht

	Notes	Consolidated financial statements			Separate financial statements		
		"Unaudited"			"Unaudited"		
		As at	As at	As at	As at	As at	As at
		June 30, 2025	December 31, 2024 "Restated"	January 1, 2024 "Restated"	June 30, 2025	December 31, 2024 "Restated"	January 1, 2024 "Restated"
ASSETS							
Cash and cash equivalents	9.1	203,517,809	355,813,699	332,413,743	198,084,566	350,236,987	326,292,194
Accrued investment income		43,928,598	43,573,785	36,297,346	43,928,598	43,573,785	36,297,346
Insurance contract assets	5, 7	7,650,609	-	-	7,650,609	-	-
Reinsurance contract assets	5, 7	3,528,867	14,351,165	6,669,300	3,528,867	14,351,165	6,669,300
Debt instruments	10	9,568,503,084	-	-	9,568,503,084	-	-
Equity instruments	11	3,687,011,049	-	-	3,687,011,049	-	-
Investments in securities	12	-	12,684,741,454	11,990,212,937	-	12,684,741,454	11,990,212,937
Loans and interest receivables	13	175,412,546	193,774,424	235,041,146	175,412,546	193,774,424	235,041,146
Investment in a subsidiary	14	-	-	-	6,180,255	6,065,144	6,072,643
Premises and equipment	15	128,578,182	133,914,422	142,194,125	128,578,182	133,914,422	142,194,125
Right-of-use assets	16	15,076,944	21,838,365	36,936,037	15,076,944	21,838,365	36,936,037
Intangible assets		2,144,585	2,867,096	9,774,379	2,144,585	2,867,096	9,774,379
Other assets	17	79,576,191	91,783,962	92,934,750	77,924,977	90,553,627	92,224,493
TOTAL ASSETS		13,914,928,464	13,542,658,372	12,882,473,763	13,914,024,262	13,541,916,469	12,881,714,600

See condensed notes to the financial statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2025

Unit : Baht

	Notes	Consolidated financial statements			Separate financial statements		
		"Unaudited"		As at January 1, 2024 "Restated"	"Unaudited"		As at January 1, 2024 "Restated"
		As at	As at		As at	As at	
		June 30, 2025	December 31, 2024 "Restated"		June 30, 2025	December 31, 2024 "Restated"	
LIABILITIES AND EQUITY							
LIABILITIES							
Insurance contract liabilities	5, 7	10,222,446,862	9,940,856,683	9,269,002,505	10,222,446,862	9,940,856,683	9,269,002,505
Lease liabilities	18	19,397,018	26,276,499	41,007,919	19,397,018	26,276,499	41,007,919
Employee benefit obligations		39,196,487	37,459,023	43,198,693	39,068,593	37,342,603	43,198,693
Deferred tax liabilities	19	308,406,542	242,172,603	114,921,707	308,406,542	242,172,603	114,921,707
Other liabilities	20	111,484,370	106,931,843	124,742,271	110,715,487	106,313,647	123,990,404
TOTAL LIABILITIES		10,700,931,279	10,353,696,651	9,592,873,095	10,700,034,502	10,352,962,035	9,592,121,228
EQUITY							
Share capital							
Authorized share capital							
1,600 million ordinary shares of Baht 6.25 each		10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Issued and paid-up share capital							
957.5 million ordinary shares of Baht 6.25 each		5,984,375,000	5,984,375,000	5,984,375,000	5,984,375,000	5,984,375,000	5,984,375,000
Discount on share capital		(58,798,175)	(58,798,175)	(58,798,175)	(58,798,175)	(58,798,175)	(58,798,175)
Deficit		(1,890,182,284)	(2,833,229,305)	(3,044,210,358)	(1,890,182,284)	(2,833,229,305)	(3,044,210,358)
Other component of owners' equity							
Revaluation surplus on debt instruments measured at fair value through other comprehensive income - net of income taxes							
		542,392,062	-	-	542,392,062	-	-
Revaluation surplus on equity instruments measured at fair value through other comprehensive income - net of income taxes							
		(136,161,789)	-	-	(136,161,789)	-	-
Revaluation surplus on investment at fair value through other comprehensive income - net of income taxes							
		-	908,271,584	408,226,905	-	908,271,584	408,226,905
Insurance/Reinsurance Finance Reserve		(1,227,635,054)	(811,664,670)	-	(1,227,635,054)	(811,664,670)	-
Equity attributable to equity holders of the Company		3,213,989,760	3,188,954,434	3,289,593,372	3,213,989,760	3,188,954,434	3,289,593,372
Non-controlling interests of the subsidiary		7,425	7,287	7,296	-	-	-
TOTAL EQUITY		3,213,997,185	3,188,961,721	3,289,600,668	3,213,989,760	3,188,954,434	3,289,593,372
TOTAL LIABILITIES AND EQUITY		13,914,928,464	13,542,658,372	12,882,473,763	13,914,024,262	13,541,916,469	12,881,714,600

See condensed notes to the financial statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2025
“UNAUDITED”

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024 “Restated”	2025	2024 “Restated”
Insurance revenue	6	117,437,246	143,538,816	117,437,246	143,538,816
Insurance service expenses	6	(81,420,070)	(206,358,097)	(81,420,070)	(206,358,097)
Net revenue (expenses) from reinsurance contracts held	6	(3,216,191)	13,230,097	(3,216,191)	13,230,097
Insurance service result		32,800,985	(49,589,184)	32,800,985	(49,589,184)
Investment income	21	160,164,342	109,934,941	160,162,226	109,930,839
Net gain (loss) on financial instruments	22	(20,577,658)	34,173,507	(20,577,658)	34,173,507
Gain (loss) on revaluation of financial instruments	23	13,008,564	(19,454,027)	13,008,564	(19,454,027)
Expected credit losses	24	(31,852,676)	(14,193,685)	(31,852,918)	(14,195,731)
Net investment income		120,742,572	110,460,736	120,740,214	110,454,588
Insurance finance expenses from insurance contracts issued		(67,111,367)	(49,520,879)	(67,111,367)	(49,520,879)
Net insurance finance expenses		(67,111,367)	(49,520,879)	(67,111,367)	(49,520,879)
Net insurance and investment result		53,631,205	60,939,857	53,628,847	60,933,709
Other finance cost		(269,222)	(438,832)	(269,222)	(438,832)
Other operating expenses		(9,592,081)	(14,720,235)	(8,934,309)	(14,116,102)
Share of loss from investment in a subsidiary under equity method		-	-	(262,160)	(11,855)
Other income		380,860	710,013	13,659	123,897
Profit (loss) before income tax		76,951,747	(3,098,381)	76,977,800	(3,098,367)
Income tax expenses	19	(2,185,307)	(12,669)	(2,211,045)	(12,669)
Net profit (loss)		74,766,440	(3,111,050)	74,766,755	(3,111,036)

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2025
“UNAUDITED”

		Unit : Baht			
	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			“Restated”		“Restated”
Other comprehensive income					
Items to be recognised to profit or loss in subsequent periods					
Gain on investment in debt instrument at fair value					
through other comprehensive income		263,301,908	-	263,301,908	-
Loss on valuation of investment at fair value					
through other comprehensive income		-	(13,160,607)	-	(13,160,607)
Insurance finance revenue (expenses)					
from insurance contracts issued		(368,777,746)	259,145,231	(368,777,746)	259,145,231
Income tax relating to other comprehensive income	19	(52,660,382)	2,632,121	(52,660,382)	2,632,121
Items to be recognised in profit or loss in subsequent periods					
- net of income taxes		(158,136,220)	248,616,745	(158,136,220)	248,616,745
Items not to be recognised in profit or loss in subsequent periods					
Loss on investment in equity instrument at fair value					
through other comprehensive income		(27,878,377)	-	(27,878,377)	-
Income taxes relating to other comprehensive income	19	5,960,032	-	5,960,032	-
Items not to be recognised in profit or loss in subsequent periods					
- net of income taxes		(21,918,345)	-	(21,918,345)	-
Other comprehensive income (loss) for the periods					
- net of income taxes		(180,054,565)	248,616,745	(180,054,565)	248,616,745
Total comprehensive income (loss) for the periods					
		(105,288,125)	245,505,695	(105,287,810)	245,505,709
Net profit (loss) attributable to					
The Company’s shareholders					
		74,766,755	(3,111,036)	74,766,755	(3,111,036)
Non-controlling interests of the subsidiary					
		(315)	(14)		
		74,766,440	(3,111,050)		
Total comprehensive income (loss) for the periods					
attributable to					
The Company’s shareholders					
		(105,287,810)	245,505,709	(105,287,810)	245,505,709
Non-controlling interests of the subsidiary					
		(315)	(14)		
		(105,288,125)	245,505,695		
Earnings (losses) per share	25				
Basic earnings (losses) per share		0.08	(0.01)	0.08	(0.01)

See condensed notes to the financial statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025
“UNAUDITED”

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024 “Restated”	2025	2024 “Restated”
Insurance revenue	6	234,658,746	332,941,708	234,658,746	332,941,708
Insurance service expenses	6	(239,686,105)	(414,578,007)	(239,686,105)	(414,578,007)
Net revenue (expenses) from reinsurance contracts held	6	(4,007,755)	13,056,665	(4,007,755)	13,056,665
Insurance service result		(9,035,114)	(68,579,634)	(9,035,114)	(68,579,634)
Investment income	21	257,754,259	177,071,719	257,752,142	177,067,617
Gain (loss) on financial instruments	22	(46,240,813)	19,744,427	(46,240,813)	19,744,427
Gain on revaluation of financial instruments	23	110,183,401	61,495,275	110,183,401	61,495,275
Expected credit losses	24	(26,398,993)	(13,756,117)	(26,399,080)	(13,757,430)
Net investment income		295,297,854	244,555,304	295,295,650	244,549,889
Insurance finance expenses from insurance contracts issued		(130,092,174)	(106,417,700)	(130,092,174)	(106,417,700)
Net insurance finance expenses		(130,092,174)	(106,417,700)	(130,092,174)	(106,417,700)
Net insurance and investment result		165,205,680	138,137,604	165,203,476	138,132,189
Other finance cost		(585,197)	(922,104)	(585,197)	(922,104)
Other operating expenses		(13,325,718)	(26,240,264)	(12,184,753)	(24,916,162)
Share of profit (loss) from investment in a subsidiary under equity method		-	-	115,112	(269,418)
Other income		2,021,958	1,577,592	767,947	528,646
Profit before income tax		144,281,609	43,973,194	144,281,471	43,973,517
Income tax expenses	19	(11,969,888)	(15,612,958)	(11,969,888)	(15,612,958)
Net profit		132,311,721	28,360,236	132,311,583	28,360,559

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

“UNAUDITED”

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024 “Restated”	2025	2024 “Restated”
Other comprehensive income					
Items to be recognised to profit or loss in subsequent periods					
Gain on investment in debt instrument at fair value					
through other comprehensive income		398,126,673	-	398,126,673	-
Gain on valuation of investment at fair value					
through other comprehensive income		-	188,975,325	-	188,975,325
Insurance finance expenses from insurance contracts issued		(415,970,384)	(81,584,491)	(415,970,384)	(81,584,491)
Income tax relating to other comprehensive income	19	(79,625,335)	(37,795,065)	(79,625,335)	(37,795,065)
Items to be recognised in profit or loss in subsequent periods					
- net of income taxes		(97,469,046)	69,595,769	(97,469,046)	69,595,769
Items not to be recognised in profit or loss in subsequent periods					
Loss on investment in equity instrument at fair value					
through other comprehensive income		(35,168,495)	-	(35,168,495)	-
Income taxes relating to other comprehensive income	19	7,557,869	-	7,557,869	-
Items not to be recognised in profit or loss in subsequent periods					
- net of income taxes		(27,610,626)	-	(27,610,626)	-
Other comprehensive income (loss) for the periods					
- net of income taxes		(125,079,672)	69,595,769	(125,079,672)	69,595,769
Total comprehensive income for the periods		7,232,049	97,956,005	7,231,911	97,956,328
Net profit attributable to					
The Company’s shareholders		132,311,583	28,360,559	132,311,583	28,360,559
Non-controlling interests of the subsidiary		138	(323)		
		132,311,721	28,360,236		
Total comprehensive income for the periods					
attributable to					
The Company’s shareholders		7,231,911	97,956,328	7,231,911	97,956,328
Non-controlling interests of the subsidiary		138	(323)		
		7,232,049	97,956,005		
Earnings per share	25				
Basic earnings per share		0.14	0.03	0.14	0.03

See condensed notes to the financial statements

PHILIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025
"UNAUDITED"

Unit : Bahr

	Consolidated financial statement									
	Equity attributable to equity holders of the Company									
			Other component of equity							
Notes	Issued and paid-up share capital	Discount on share capital	Deficit	Revaluation surplus on debt instruments measured at fair value through other comprehensive income - net of income taxes	Revaluation surplus on equity instruments measured at fair value through other comprehensive income - net of income taxes	Revaluation surplus on investments measured at fair value through other comprehensive income - net of income tax	Insurance/Reinsurance Finance Reserve	Total equity attributable to the Company's shareholders	Equity attributable to non-controlling interests of the subsidiary	Total
Balance as at January 1, 2024	5,984,375,000	(58,798,175)	(2,633,070,582)	-	-	408,226,905	-	3,700,735,148	7,296	3,700,740,444
Impact of First-Time Adoption of New Financial Reporting Standards 17	-	-	(411,139,776)	-	-	-	-	(411,139,776)	-	(411,139,776)
Balance as at January 1, 2024 - Restated	5,984,375,000	(58,798,175)	(3,044,210,358)	-	-	408,226,905	-	3,289,595,372	7,296	3,289,600,668
Net profit	-	-	28,560,559	-	-	-	(81,584,491)	28,560,559	(323)	28,560,236
Other comprehensive income (loss) for the period	-	-	-	-	-	151,180,260	-	69,595,769	-	69,595,769
Total comprehensive income (loss) for the period	-	-	28,560,559	-	-	151,180,260	-	97,956,328	(323)	97,956,005
Balance as at June 30, 2024	5,984,375,000	(58,798,175)	(3,015,649,799)	-	-	559,407,165	(81,584,491)	3,387,549,700	6,973	3,387,556,673
Balance as at January 1, 2025 - Restated*	5,984,375,000	(58,798,175)	(2,833,229,305)	-	-	908,271,584	(811,664,670)	3,188,954,454	7,287	3,188,961,721
Impact of First-Time Adoption of New Financial Reporting Standards 9	-	-	808,114,588	223,890,724	(105,590,313)	(908,271,584)	-	17,803,415	-	17,803,415
Balance as at January 1, 2025 - Restated	5,984,375,000	(58,798,175)	(2,025,114,717)	223,890,724	(105,590,313)	-	(811,664,670)	3,206,757,869	7,287	3,206,765,136
Net profit	-	-	132,311,583	-	-	-	-	132,311,583	138	132,311,721
Other comprehensive income (loss) for the period	-	-	-	318,501,338	(27,610,626)	-	(415,970,384)	(125,079,672)	-	(125,079,672)
Total comprehensive income (loss) for the period	-	-	132,311,583	318,501,338	(27,610,626)	-	(415,970,384)	7,231,911	138	7,232,049
Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI	-	-	2,620,850	-	(2,620,850)	-	-	-	-	-
Balance as at June 30, 2025	5,984,375,000	(58,798,175)	(1,890,182,284)	543,392,062	(136,161,789)	-	(1,227,635,054)	3,213,989,760	7,425	3,213,997,185

* Restated to reflect only the impact of TFRS No. 17

See condensed notes to the financial statements

PHILIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

"UNAUDITED"

	Separate financial statement										Unit : Baht	
	Notes	Issued and paid-up share capital	Discount on share capital	Deficit	Revaluation surplus on		Other component of equity		Revaluation surplus on investments measured at fair value through other comprehensive income - net of income tax	Insurance/Reinsurance Finance Reserve		Total
					debt instruments measured at fair value through other comprehensive income - net of income taxes	equity instruments measured at fair value through other comprehensive income - net of income taxes	Revaluation surplus on equity instruments measured at fair value through other comprehensive income - net of income taxes	Revaluation surplus on investments measured at fair value through other comprehensive income - net of income tax				
Balance as at January 1, 2024		5,984,375,000	(58,798,175)	(2,633,070,582)	-	-	408,226,905	-	-	-	3,700,733,148	
Impact of First-Time Adoption of New Financial Reporting Standards 17		-	-	(411,139,776)	-	-	-	-	-	-	(411,139,776)	
Balance as at January 1, 2024 - Restated		5,984,375,000	(58,798,175)	(3,044,210,358)	-	-	408,226,905	-	-	-	3,289,593,372	
Net profit		-	-	28,360,559	-	-	-	-	-	-	28,360,559	
Other comprehensive income (loss) for the period		-	-	-	-	-	151,180,260	-	-	(81,584,491)	69,595,769	
Total comprehensive income (loss) for the period		-	-	-	-	-	151,180,260	-	-	(81,584,491)	69,595,769	
Balance as at June 30, 2024		5,984,375,000	(58,798,175)	(3,015,849,799)	-	-	559,407,165	-	-	(81,584,491)	3,387,549,700	
Balance as at January 1, 2025 - Restated*		5,984,375,000	(58,798,175)	(2,833,229,305)	-	-	908,271,584	-	-	(811,664,670)	3,188,954,434	
Impact of First-Time Adoption of New Financial Reporting Standards 9	2.9	-	-	808,114,588	-	-	-	-	-	-	17,803,415	
Balance as at January 1, 2025 - Restated		5,984,375,000	(58,798,175)	(2,025,114,717)	-	-	(105,930,313)	(105,930,313)	-	-	3,206,757,849	
Net profit		-	-	132,311,583	-	-	-	-	-	-	132,311,583	
Other comprehensive income (loss) for the period		-	-	-	-	-	-	-	-	-	-	
Total comprehensive income (loss) for the period		-	-	-	-	-	-	-	-	-	-	
Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI		-	-	-	-	-	-	-	-	-	-	
Balance as at June 30, 2025		5,984,375,000	(58,798,175)	(1,890,182,284)	-	-	542,392,062	(136,161,789)	-	-	3,213,989,760	

* Restated to reflect only the impact of IFRS No. 17

See condensed notes to the financial statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

“UNAUDITED”

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024 “Restated”	2025	2024 “Restated”
Cash flows used in operating activities					
Gross written premiums from direct insurance		669,845,989	697,005,545	669,845,989	697,005,545
Cash paid from reinsurance		(6,473,632)	(7,489,362)	(6,473,632)	(7,489,362)
Amount received from reinsurers		13,288,173	3,479,495	13,288,173	3,479,495
Interest income		156,901,950	108,645,406	156,899,834	108,641,304
Dividend income		124,808,952	82,838,991	124,808,952	82,838,991
Other income		2,011,205	1,291,665	757,195	242,720
Incurred claims and insurance service expenses paid		(651,940,535)	(850,530,593)	(651,940,535)	(850,530,593)
Insurance acquisition cash flows		(295,055,800)	(74,375,844)	(295,055,800)	(74,375,844)
Other operating expenses		(11,642,578)	(60,158,727)	(10,242,894)	(58,717,316)
Cash received - financial assets		1,134,366,024	1,979,973,231	1,134,366,024	1,979,973,231
Cash paid - financial assets		(1,279,342,254)	(1,985,862,680)	(1,279,342,254)	(1,985,862,680)
Net cash used in operating activities		(143,232,506)	(105,182,873)	(143,088,948)	(104,794,509)
Cash flows used in investing activities					
Net cash paid for purchase of equipment		(722,213)	(395,700)	(722,213)	(395,700)
Net cash used in investing activities		(722,213)	(395,700)	(722,213)	(395,700)
Cash flows used in financing activities					
Repayments of lease liabilities	9.2	(8,406,749)	(8,412,749)	(8,406,749)	(8,412,749)
Net cash used in financing activities		(8,406,749)	(8,412,749)	(8,406,749)	(8,412,749)
Net decrease in cash and cash equivalents		(152,361,468)	(113,991,322)	(152,217,910)	(113,602,958)
Allowance for expected credit losses		65,578	81,406	65,489	80,092
Cash and cash equivalents at beginning of periods		355,813,699	332,413,743	350,236,987	326,292,194
Cash and cash equivalents at ending of periods	9.1	203,517,809	218,503,827	198,084,566	212,769,328

See condensed notes to the financial statements

**PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025
“UNAUDITED”**

1. THE COMPANY’S OPERATIONS AND GENERAL INFORMATION

Phillip Life Assurance Public Company Limited (the “Company”) was established as a public company under Thai laws and domiciled in Thailand. As at June 30, 2025 and December 31, 2024, major shareholder is Phillip Life Company Limited, which was incorporated in Singapore, holding 99.79% of the issued and paid-up share capital of the Company.

The Company is principally engaged in the provision of life insurance services. The registered office of the Company is located at No. 849, Vorawat Building, Silom Road, Silom Sub-district, Bangrak District, Bangkok. As of June 30, 2025 and December 31, 2024, the Company had altogether 9 branches.

The Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

2. BASIS OF PREPARATION AND PRESENTATION OF INTERIM FINANCIAL INFORMATION

2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and in accordance with Thai accounting practices related to insurance and the accounting and reporting guidelines prescribed by the Office of Insurance Commission (“OIC”), and in accordance with the format of financial statements specified in the Notification of the OIC regarding Rules, Procedures, Conditions and Periods for preparation and submission of financial statements of life insurance companies B.E. 2566 (2023) dated February 8, 2023, which has been effective since January 1, 2023 onwards.

2.2 The consolidated and separate statements of financial position as at December 31, 2024, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Group for the year then ended which had been previously audited. However, the Group has initially applied TFRS 17 - Insurance Contracts effective from 1 January 2025. In accordance with the requirements of the standard, the transition date has been determined as 1 January 2024. As a result, the Group has restated the relevant financial information from that date. The significant changes to the accounting for insurance contracts are disclosed in Note 2.9.

- 2.3 The English version of the interim financial statements for the three-month and six-month periods ended June 30, 2025 have been prepared from the Thai version of the interim financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version interim financial statements in accordance with the Thai law is superseded.
- 2.4 The unaudited results of operations presented in the three-month and six-month periods ended June 30, 2025 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.5 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and six-month periods ended June 30, 2025 should be read in conjunction with the audited financial statements for the year ended December 31, 2024.

2.6 Basis of consolidation

- (a) The consolidated financial statements include the financial statements of Phillip Life Assurance Public Company Limited (the “Company”) and the following subsidiary (collectively called the “Group”) as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			June 30, 2025 (Percent)	December 31, 2024 (Percent)
Phillip Insurance Broker Company Limited	Non-life insurance broker	Thailand	99.88	99.88

- (b) The subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- (c) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- (d) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- (e) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.7 Separate financial statements

The Company has prepared its separate financial statements, which have presented investment in a subsidiary under the equity method.

- 2.8 The preparation of interim financial statements in conformity with Thai Accounting Standard No. 34 also requires the Group's management to exercise judgements in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the reporting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.
- 2.9 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have significant impact on the Group's interim financial statements, except the following item:

Thai Financial Reporting Standard No.17 "Insurance Contracts"

Thai Financial Reporting Standard No.17 supersedes Thai Financial Reporting Standard No.4 "Insurance Contracts", which establishes the principles for the recognition, measurement, presentation and disclosure of insurance and reinsurance contracts.

However, the adoption of TFRS 17 did not change the definition of the Group's insurance contracts issued and reinsurance contracts held.

Changes in recognition and measurement

The key principles of TFRS 17 are as follows:

- Identifies insurance and reinsurance contracts as those under which the Group accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder
- Separates specified embedded derivatives, distinct investment components and distinct non-insurance goods or services from insurance contracts and accounts for them in accordance with other standards, if any
- The segregation of issued insurance contracts and held reinsurance contracts into groups for recognition and measurement purposes
- Recognizes and measures groups of insurance and reinsurance contracts at a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all available information about the fulfilment cash flows in a way that is consistent with observable market information

- Recognizes profit from a group of insurance contracts over the period the Group provides insurance coverage, as the Group is released from risk. If a group of contracts is expected to be onerous over the remaining coverage period, the Group recognizes the loss immediately.

Changes in presentation and disclosure

The key presentation under TFRS 17 are as follows:

- Presenting portfolio of insurance contracts that are assets and those that are liabilities, and portfolio of reinsurance contracts that are assets and those that are liabilities separately in the statement of financial position
- Separating in the statement of profit or loss and other comprehensive income the insurance service result, which includes insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held, from insurance finance income or expenses
- The carrying amount of the group of insurance contracts issued includes, if applicable, the assets representing cash flows from the acquisition of insurance contracts that are recognized prior to the recognition of the related group of insurance contracts
- Presenting separately the changes in the risk adjustment for non-financial risk between the financial and non-financial components, or presenting all changes as part of the insurance service result.

Transition

During the period, the Group has initially applied Thai Financial Reporting Standard No.17 “Insurance Contracts”. The Group has elected to restate comparative information as follows:

- Identifies, recognizes and measures each group of insurance contracts issued and reinsurance contracts held as if TFRS 17 had always applied (full retrospective approach basis)
- Derecognizes any existing balances that would not exist had TFRS 17 always applied
- Recognizes any resulting net difference in equity.

The accounting policies relating to the adoption of this financial reporting standard are disclosed in Note 3.1.

Set of Financial Reporting Standard related to Financial Instruments

During the period, the Group has initially applied set of Financial Reporting Standard related to Financial Instruments. The Group has elected to recognize the cumulative effect of initially adopting set of Financial Reporting Standard related to Financial Instruments as an adjustment to the opening balance of retained earnings and other components of shareholders’ equity of the reporting period.

The financial instruments standards make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost; taking into account the type of instrument, the characteristics of the contractual cash flows and the Group's business model, the calculation of impairment using the expected credit loss method, and the concept of hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These Standards will supersede the Standards and Interpretations relating to the financial instruments upon its effective date.

The accounting policies relating to the adoption of this financial reporting standard are disclosed in Note 3.2.

The impact of adopting financial instruments financial reporting standards on the statement of financial position are as follows:

Unit: Thousand Baht								
	Previous classification and measurement	Carrying amounts December 31, 2024	Consolidated financial statements				Carrying amounts January 1, 2025	Classification and measurement January 1, 2025
			Reclassification	ECL	Remeasurement Fair valuation	Others		
Assets								
Cash and cash equivalents	Amortised Cost	355,814	-	-	-	-	355,814	Amortised Cost
Accrued investment income	Amortised Cost	43,574	-	-	-	-	43,574	Amortised Cost
Investments in securities	FVTPL	1,078,806	(1,078,806)	-	-	-	-	-
	FVOCI	11,605,935	(11,605,935)	-	-	-	-	-
Debt instruments	-	-	1,958,554	-	-	-	1,958,554	FVTPL
	-	-	7,341,376	-	-	-	7,341,376	FVOCI
Equity instruments	-	-	2,911,640	-	-	-	2,911,640	FVTPL
	-	-	673,171	-	-	-	673,171	FVOCI
Loan and interest receivable "Restated"	Amortised Cost	193,774	-	-	-	-	193,774	Amortised Cost
Liabilities								
Lease liabilities	Amortised Cost	26,276	-	-	-	-	26,276	Amortised Cost
Deferred tax liability	-	242,173	(17,804)	-	-	-	224,369	-
Shareholders' Equity								
Other components of equity - "Restated"	-	908,272	(790,311)	-	-	-	117,961	-
Deficit - "Restated"	-	(2,833,229)	808,115	-	-	-	(2,025,114)	-

							Unit: Thousand Baht	
Separate financial statements							Carrying amounts January 1, 2025	Classification and measurement January 1, 2025
Previous measure- ment	Carrying amounts December 31, 2024	Reclassifi- -cation	ECL	Remeasurement Fair valua- -tion	Others			
Assets								
Cash and cash equivalents	Amortised Cost	350,237	-	-	-	-	350,237	Amortised Cost
Accrued investment income	Amortised Cost	43,574	-	-	-	-	43,574	Amortised Cost
Investments in securities	FVTPL	1,078,806	(1,078,806)	-	-	-	-	-
	FVOCI	11,605,935	(11,605,935)	-	-	-	-	-
Debt instruments	-	-	1,958,554	-	-	-	1,958,554	FVTPL
	-	-	7,341,376	-	-	-	7,341,376	FVOCI
Equity instruments	-	-	2,911,640	-	-	-	2,911,640	FVTPL
	-	-	673,171	-	-	-	673,171	FVOCI
Loan and interest receivable - "Restated"	Amortised Cost	193,774	-	-	-	-	193,774	Amortised Cost
Liabilities								
Lease liabilities	Amortised Cost	26,276	-	-	-	-	26,276	Amortised Cost
Deferred tax liability	-	242,173	(17,804)	-	-	-	224,369	-
Shareholders' Equity								
Other components of equity - "Restated"	-	908,272	(790,311)	-	-	-	117,961	-
Deficit - "Restated"	-	(2,833,229)	808,115	-	-	-	(2,025,114)	-

3. MATERIAL ACCOUNTING POLICIES

The interim financial statements have been prepared based on basis, material accounting policy information and method of computation consistent with those used in the financial statements for the year ended December 31, 2024 except for significant changes in accounting policies arising from the adoption of Thai Financial Reporting Standard No. 17 "Insurance Contracts" and Thai Financial Reporting Standard No. 9 'Financial Instruments,' as follows;

3.1 Insurance contracts

3.1.1 Key types of insurance contracts issued and reinsurance contracts held

The Group issues the following types of contracts that are accounted for in accordance with TFRS 17 Insurance Contracts, which can be classified as follows:

Long-term insurance contracts

These include both non-participating and participating insurance contracts. The Group applies the general measurement model to these contracts, which comprise the following:

- Whole life insurance contract: providing lifetime coverage to the policyholder with benefits payable upon death, with no limitation on the coverage period.
- Endowment insurance contracts: providing life coverage for a specified period with benefits payable either upon survival to the end of the contract term or upon death during the contract term. The benefit is typically the guaranteed sum assured or the accumulated savings value.
- Term life insurance contracts: providing life coverage for a specified period with no financial benefit payable if the insured survives the coverage period. The contract terminates without payment if no death occurs during the period.
- Annuity insurance contracts: under which the policyholder pays premiums over a specified period and receives periodic annuity payments upon reaching the retirement age specified in the contract.
- Group credit life insurance contracts: providing life coverage for a group of insured borrowers, with the coverage period aligned with the loan term. Benefits are paid to the lender to cover outstanding loan balances in the event of the borrower's death during the coverage period.
- Rider contracts attached to the insurance policy that provide long-term coverage include standard health insurance with guaranteed renewability, critical illness insurance, term life insurance for premium payers, premium waiver benefits in the event of total and permanent disability (TPD), and TPD income benefits, among others.

Short-term Insurance Contracts

- Personal accident and Group personal accident Insurance contracts: providing coverage for death, loss of limbs, or disability resulting from accidents. These are typically annual renewable contracts without any long-term savings or investment components. The Group accounts for these contracts applying the Premium allocation approach (PAA).
- Short-term group life insurance contracts: providing annually life coverage to employees or members of an organization. These contracts are renewed annually and do not include savings or refund benefits. The Group accounts for these contracts applying the Premium allocation approach (PAA).

The Group also issues supplementary riders that provide additional coverage attached to the main insurance contracts, such as health insurance and personal accident insurance. These riders typically provide coverage on an annual basis without any savings components and are measured together with the main insurance contract.

Additionally, the Group have treaty reinsurance contracts held to mitigate its underwriting risks. The Group applies the Premium allocation approach (PAA) for reinsurance contracts.

3.1.2 Classification

The Group classifies an insurance contract based on the nature of an insurance contract. Insurance contracts are those contracts where the insurer has accepted significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

To determine whether a significant insurance risk has been accepted, the insurer compares the benefits payable after an insured event with the benefits payable if the insured event does not occur. If the above criteria are not met, the Group classifies the insurance contract as an investment contract. An investment contract is the contract that has the legal form of an insurance contract and transfers financial risk to the insurer, but not a significant level of insurance risk. Financial risk is, for example, interest rate risk, exchange rate risk, or price risk.

The Group classifies contracts based on an assessment of a significant level of the insurance risk at an inception of a contract on a contract-by-contract basis. Once a contract is classified as an insurance contract, it will continue to be an insurance contract until its rights and obligations are terminated or expire. If any contract is classified as an investment contract at an inception of the contract, it can later be reclassified to be an insurance contract if the insurance risk becomes significant.

Insurance and investment contracts may contain a feature of either with or without a discretionary participation feature (“DPF”). DPF is a contractual right to receive, as a supplement to guaranteed benefits, additional benefits that are likely to be a significant portion of the total contractual benefits, the amount or timing of which is contractually at the discretion of the insurance contract issuer, with the benefits based on the performance of a specified pool of contracts, or realized and/or unrealized investment returns on a specified pool of assets held by the issuer, or the profit or loss of a company, a fund or other entity that issues the contract.

Reinsurance contracts are classified as insurance contracts if they meet the definition of an insurance contract. However, even if a reinsurance contract does not give rise to a significant loss to the reinsurer, it is still considered to transfer significant insurance risk if it substantially transfers all insurance risk associated with the reinsured portions of the underlying insurance contracts to the reinsurer.

3.1.3 Combining a set or series of contracts

In circumstances where the Group enters into two or more contracts simultaneously with the same or related counterparties to achieve an overall commercial objective. The Group accounts for such a set of contracts as a single insurance contract when this reflects the substance of the contractual arrangement.

In performing this assessment, the Group considers whether the rights and obligations arising from the contracts are different when assessed collectively compared to when assessed individually, and whether the Group is unable to measure one contract without considering the terms of the other.

3.1.4 Separating components from insurance and reinsurance contracts

In addition to the provision of the insurance coverage service, some insurance contracts issued by the Group have other components such as an investment component, an embedded derivative or the provision of some other distinct goods or non-insurance services.

The Group assesses its products to determine whether some of these components are distinct and need to be separated and accounted for applying other TFRS Accounting Standards. When these non-insurance components are non-distinct, they are accounted for together with the insurance component applying TFRS 17.

The Group first considers the need to separate distinct embedded derivatives and investment components, before assessing the need to separate any goods and non-insurance services component.

(1) Separating embedded derivatives

In circumstances where the Group issues insurance contracts that include embedded derivatives, the Group assesses whether the embedded derivative is closely related to the host insurance contract. If the embedded derivative is not closely related to the host insurance contract, it is bifurcated from the host contract and accounted for separately in accordance with TFRS 9, measured at fair value through profit or loss (FVTPL).

Conversely, if the embedded derivative is closely related to the host insurance contract, it is not bifurcated, and the entire contract, including the embedded derivative, is accounted for in accordance with TFRS 17.

The Group has not issued insurance contracts that include embedded derivatives.

(2) Separating investment components

In certain circumstances, the Group issues insurance contracts that include an investment component, where the Group is required to repay to a policyholder in all circumstances, regardless of an insured event occurring. In assessing whether an investment component is distinct and therefore required to be accounted for separately applying TFRS 9, the Group considers whether the investment and insurance components are highly interrelated.

The Group determines that the investment and insurance components are highly interrelated if:

- The Group is unable to measure one component without considering the other; or
- The policyholder is unable to benefit from one component unless the other is present, for example, if cancelling one component also results in the termination of the other.

The Group applies TFRS 17 to account for non-distinct investment components as part of its insurance contract.

(3) Separating promises to transfer distinct goods or non-insurance services

After the Group has determined whether to separate embedded derivatives and investment components, it considers the separation of any promise to transfer goods or non-insurance services embedded in the contract.

The Group separates from the host insurance contract only distinct promises to transfer goods or non-insurance services to a policyholder. Once separated, such promises are accounted for applying TFRS 15.

In determining whether an obligation to deliver a good or non-insurance service promised to a policyholder is distinct, the Group considers whether the policyholder can benefit from the good or service either on its own or together with other resources readily available to the policyholder (i.e. resources that are either sold separately or already owned by the policyholder).

A good or non-insurance service that is promised to the policyholder is not distinct if the cash flows and risks associated with the good or service are highly interrelated with the cash flows and risks associated with the insurance components. The Group provides a significant service integrating the good or non-insurance service with the insurance components.

The Group has not identified any distinct goods or non-insurance services.

(4) Separating insurance components of a single insurance contract

Once any embedded derivatives, investment components and the goods and services components are separated, the Group assesses whether the contract should be separated into several insurance components that, in substance, should be treated as separate contracts to reflect the substance of the transaction.

To determine whether insurance components should be recognized and measured separately, the Group considers whether:

- There is an interdependency between the different risks covered
- The components can lapse independently of each other
- The components can be priced and sold separately.

When the Group enters into one legal contract with different insurance components operating independently of each other, insurance components are recognized and measured separately applying TFRS 17

The Group has not identified any insurance components that should be separated from single insurance contract.

3.1.5 Level of aggregation

The Group identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, the Group considers the similarity of risks rather than the specific labelling of product lines and dividing each portfolio into annual cohorts (i.e. by year of issue) and each annual cohort into groups based on the profitability of contracts, as follows:

- Contracts that are onerous at initial recognition;
- Contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- Any remaining contracts in the annual cohort.

The determination of whether a contract or a group of contracts is onerous is based on the expectations as at the date of initial recognition, with fulfilment cash flow expectations determined on a probability-weighted basis. The Group determines the appropriate level at which reasonable and supportable information is available to assess whether the contracts are onerous at initial recognition and whether the contracts not onerous at initial recognition have a significant possibility of becoming onerous subsequently.

The Group assesses each insurance contract individually to determine its classification into groups at initial recognition. The composition of the groups determined at initial recognition is not subsequently reassessed.

For short-term insurance contracts and accounted for applying the PAA, the Group determines that contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise. The Group assesses the likelihood of changes in applicable facts and circumstances to determine whether contracts not onerous on initial recognition belong to a group with no significant possibility of becoming onerous in the future.

3.1.6 Recognition

The Group recognizes groups of insurance contracts issued from the earliest of the following dates:

- The beginning of the coverage period of the group of contracts
- The date when the first payment from a policyholder in the group becomes due (in the absence of a contractual due date, this is deemed to be when the first payment is received)
- The date when a group of contracts becomes onerous

The Group recognizes only contracts issued within a one-year period meeting the recognition criteria by the reporting date. Subject to this limit, a group of insurance contracts can remain open after the end of the current reporting period. New contracts are included in the group when they meet the recognition criteria in subsequent reporting periods until such time that all contracts expected to be included within the group have been recognized.

3.1.7 Contract boundaries

The measurement of a group of insurance contracts includes all future cash flows expected to arise within the boundary of each contract in the group. In determining which cash flows fall within a contract boundary, the Group considers its substantive rights and obligations arising from the terms of the contract, and from applicable laws, regulations and customary business practices.

The Group determines that cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums or the Group has a substantive obligation to provide the policyholder with insurance contract services.

A substantive obligation to provide insurance contract services ends when the Group has the practical ability to reassess the risks of a particular policyholder and, as a result, to change the price charged or the level of benefits provided for the price to fully reflect the new level of risk.

In estimating expected future cash flows of a group of contracts, the Group applies judgement in assessing future policyholder behavior surrounding the exercise of options available to them. These include surrender options, and other options falling within the contract boundary.

The Group assesses the contract boundary at initial recognition and at each subsequent reporting date to include the effect of changes in circumstances on the Group's substantive rights and obligations.

3.1.8 Measurement

Measurement on initial recognition for contracts other than PAA

The Group measures a group of contracts on initial recognition as the sum of the expected fulfilment cash flows within the contract boundary and the contractual service margin representing the unearned profit in the contracts relating to services that will be provided under the contracts.

Fulfilment cash flows within contract boundary

The fulfilment cash flows are the current unbiased and probability-weighted estimates of the present value of the future cash flows, including a risk adjustment for non-financial risk. In arriving at a probability-weighted mean, the Group considers a range of scenarios to establish a full range of possible outcomes incorporating all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of expected future cash flows.

The Group estimates expected future cash flows for a group of contracts at a portfolio level and allocates them to the groups in that portfolio in a systematic and rational way. The cash flows comprise the following components:

- Premiums and any additional cash flows resulting from those premiums
- Reported claims that have not yet been paid and claims incurred but not yet reported
- Future claims expected to arise from the policy
- Payments that vary based on the returns on underlying items and resulting from any embedded guarantees
- An allocation of insurance acquisition cash flows attributable to the portfolio to which the issued contract belongs
- Claim handling costs
- Policy administration and maintenance costs
- An allocation of fixed and variable overheads directly attributable to the fulfilment of insurance contracts
- Costs incurred for providing investment-related service and investment-return service to policyholders

Discount rates

The Group measures the time value of money and financial risk separately from expected future cash flows. Changes in financial risks recognized separately in profit or loss and other comprehensive income at the end of each reporting period.

The Group determines discount rates by adjusting a liquid risk-free yield curve to reflect the differences between the liquidity characteristics of the financial instruments that underlie the rates observed in the market and the liquidity characteristics of the insurance contracts (a bottom-up approach).

The Group estimates the discount rate applicable to each group of contracts on initial recognition, which is based on recognised contracts. In the following reporting period, as new contracts are included in the group, the discount rate applicable to the group on initial recognition is revised from the start of the reporting period in which the new contracts are added to the group.

Risk adjustment for non-financial risk

The Group measures the compensation it would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts, other than financial risk, separately as an adjustment for non-financial risk.

The Group determines the risk adjustment for non-financial risk using the confidence level approach. The target confidence level has been set at 79%. The risk adjustment is measured at the group of contracts level.

The risk adjustment is remeasured at each reporting date based on the latest assumptions available at that date.

Contractual service margin (CSM)

The CSM is a component of the overall carrying amount of a group of insurance contracts representing unearned profit that the Group will recognise as it provides insurance contract services over the coverage period.

At initial recognition, the Group measures the CSM at an amount that, unless a group of insurance contracts is onerous, results in no gains recognised in profit or loss arising from:

- The expected fulfilment cash flows of the group
- The amount of any derecognised asset for insurance acquisition cash flows allocated to the group
- Any other asset or liability previously recognised for cash flows related to the group
- Any cash flows that have already arisen on the contracts as of that date

The Group determines at initial recognition the group's coverage units. The Group then allocates the group's CSM based on the coverage units provided in the period.

Insurance acquisition cash flows

The Group includes insurance acquisition cash flows in the measurement of a group of insurance contracts if they are directly attributable to the individual contracts within the group. Where such cash flows cannot be directly attributed at the group level, the Group estimates these cash flows at the portfolio level and allocates them to the relevant groups of insurance contracts on a systematic and rational basis.

The Group recognizes as an asset the insurance acquisition cash flows incurred to secure insurance contracts before the recognition of the related group of insurance contracts. Such an asset is recognised separately for each group of insurance contracts to which the acquisition cash flows relate. The asset is derecognised when the related insurance acquisition cash flows are included in the measurement of the fulfilment cash flows of the group of insurance contracts.

At the end of each reporting period, the Group assesses the recoverability of the asset for insurance acquisition cash flows. If there are facts and circumstances indicating that the asset may be impaired, the Group reduces the carrying amount of the asset and recognises an impairment loss in profit or loss. When the impairment condition no longer exists or improves, the Group reverses part or all of the previously recognised impairment loss and increases the carrying amount of the asset to its recoverable amount.

Subsequent measurement under the General Measurement Model

At the end of each reporting period, the carrying amount of the group of insurance contracts will reflect a current estimate of the liability for remaining coverage as at that date and a current estimate of the liability for incurred claims.

Liability for remaining coverage

The liability for remaining coverage comprises the fulfilment cash flows relating to future insurance services, which are allocated to groups of insurance contracts, non-financial risk adjustment and the contractual service margin representing the unearned profit to be recognized over the coverage period.

The Group recognizes insurance revenue and expenses relating to changes in the carrying amount of the LRC as follows:

- Insurance revenue for the release of the liability for remaining coverage resulting from insurance services provided during the reporting period;
- Insurance service expenses for losses on onerous groups of contracts and the reversal of such losses when circumstances change;
- Insurance finance income or expenses arising from the effects of the time value of money and financial risks

Liability for incurred claims

The liability for incurred claims comprises the fulfilment cash flows related to past insurance services, which are allocated to groups of insurance contracts.

The Group recognizes insurance service expenses and insurance finance income or expenses relating to changes in the LIC as follows:

- Insurance service expenses for increases in the liability due to the occurrence of claims and other insurance expenses during the reporting period (excluding investment components)
- Insurance finance income or expenses arising from the effects of the time value of money and changes in financial risks.

Changes in fulfilment cash flows

At the end of each reporting period, the Group updates the estimates of fulfilment cash flows for the liability for remaining coverage and the liability for incurred claims to reflect changes in the present value of future cash flows, including the amounts, timing, and uncertainty of those cash flows. These updates also include changes in discount rates and other financial variables.

Adjustment to the Contractual Service Margin

For insurance contracts without direct participating features, the following changes in fulfilment cash flows are considered to be related to future service and adjust the CSM of the group of insurance contracts:

- Experience adjustments relating to the premiums received in the period that relate to future service, and any related cash flows
- Changes in the estimates of the present value of future cash flows used to measure the liability for remaining coverage
- Changes in the risk adjustment for non-financial risk relating to future service
- Differences between the expected and actual investment components that become liabilities during the reporting period

The following adjustments do not relate to future service and thus do not adjust the CSM:

- Changes in fulfilment cash flows for the effect of the time value of money and the effect of financial risk and changes thereof
- Changes in the fulfilment cash flows relating to the LIC
- Experience adjustments relating to insurance service expenses

At the end of the reporting period, the carrying amount of the CSM for a group of insurance contracts without direct participating features is the carrying amount at the beginning of the period adjusted for:

- The effect of any new contracts added to the group
- Interest accreted on the carrying amount of the CSM measured at the discount rates determined at initial recognition

- The changes in fulfilment cash flows related to future service, except increasing in fulfilment cash flows that exceed the carrying amount of the CSM, giving rise to a loss that results in the group of contracts becoming onerous or more onerous and decreasing in fulfilment cash flows that reverse a previously recognized loss on a group of onerous contracts
- The effect of any currency exchange differences on the CSM and
- The amount recognized as insurance revenue because of the transfer of insurance contract services in the period, determined by the allocation of the CSM remaining at the end of the reporting period over the current and remaining coverage period

Recognition of the CSM in profit or loss

An amount of the CSM is released to profit or loss in each period during which the insurance contract services are provided. In determining the amount of the CSM to be released in each period, the Group follows below steps:

- (1) Determine the total number of coverage units in the group
The amount of coverage units in the group is determined by considering the quantity of benefits provided under the contract and the expected coverage period for each contract
- (2) Allocate the CSM
At the end of the reporting period (before recognizing any amount in profit or loss), the Group allocates the CSM equally to each coverage unit expected to be provided in the current and future periods.
- (3) Recognize in profit or loss
The portion of the CSM allocated to the coverage units provided during the reporting period is recognized as insurance revenue in profit or loss.

At the end of each reporting period, the Group allocates the contractual service margin equally to each coverage unit, including both the coverage units provided in the current period and those expected to be provided in the future throughout the remaining coverage period of the group of contracts.

Insurance contracts measured under the premium allocation approach

The Group applies the PAA to the measurement of insurance contracts with a coverage period of each contract in the group of one year or less.

On initial recognition, the Group measures the LRC at the amount of premiums received in cash. As all issued insurance contracts to which the PAA is applied have coverage of a year or less, the Group applies a policy of expensing all insurance acquisition cash flows as they are incurred.

The carrying amount of the LRC at the end of each subsequent reporting period represents the carrying amount at the start of the reporting period adjusted for the following:

- The premiums received from insurance contracts
- Insurance acquisition cash flows
- Any amounts relating to the amortization of the acquisition cash flows recognized as an expense in the reporting period for the group
- Any adjustments related to the financing component;
- The amount of insurance revenue recognized for services provided in that period;
- Any investment component paid or transferred to the liability for incurred claims.

The Group allocates the expected premiums to each reporting period of insurance contract services on the basis of the passage of time.

Onerous contracts

When a group of insurance contracts is determined to be onerous, the Group recognises an initial loss in profit or loss. This loss represents the net expected cash outflows under the contracts and results in the carrying amount of the liability for remaining coverage (LRC) being equal to the fulfilment cash flows, with no contractual service margin (CSM) remaining.

The recognised loss is presented as a loss component of the LRC. This loss component serves as the basis for identifying the amount of any subsequent reversal of losses in future reporting periods and is not presented as insurance revenue.

The Group allocates subsequent changes in the fulfilment cash flows of the LRC on a systematic basis between the loss component of the LRC and the remaining balance of the LRC excluding the loss component. The Group also disaggregates insurance finance income or expenses recognized in profit or loss and other comprehensive income.

Any subsequent decreases in the fulfilment cash flows relating to future services are allocated first to reduce the loss component of the LRC.

Subsequent changes in the fulfilment cash flows of the LRC that are subject to allocation include:

- Changes in the estimates of the present value of future cash flows for claims and expenses that are released from the LRC as insurance services are provided
- Changes in the risk adjustment for non-financial risk recognized in profit or loss as the risk is released
- Insurance finance income or expenses relating to the LRC.

The Group applies a systematic allocation to ensure that the total loss component is fully amortized by the end of the coverage period of the group of insurance contracts.

3.1.9 Modification and derecognition

The Group derecognizes the original contract and recognizes the modified contract as a new contract, if the terms of insurance contracts are modified and the following conditions are met:

- 1) If the modified terms were included at contract inception and the Group would have concluded that the modified contract:
 - Is outside of the scope of TFRS 17
 - Results in a different insurance contract due to separating components from the host contract
 - Results in a substantially different contract boundary
 - Would be included in a different group of contracts
- 2) The original contract met the definition of an insurance contract with direct participating features, but the modified contract no longer meets the definition.
- 3) The original contract was accounted for applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach.

If the contract modification meets any of the conditions, the Group performs all assessments applicable at initial recognition, derecognizes the original contract and recognizes the new modified contract as if it was entered for the first time.

If the contract modification does not meet any of the conditions, the Group treats the effect of the modification as changes in the estimates of fulfilment cash flows.

- For insurance contracts accounted for applying the General Model, a change in the estimates of fulfilment cash flows results in a revised end of period CSM (before the current period allocation). A portion of the revised end of period CSM is allocated to the current period, as is the revised CSM amount applied from the beginning of the period but reflecting the change in the coverage units due to the modification during the period. This portion is calculated using updated coverage unit amounts determined at the end of the period and weighted to reflect the fact that the revised coverage existed for only part of the current period.
- For insurance contracts accounted for applying the PAA, the Group adjusts insurance revenue prospectively from the time of the contract modification.

The Group derecognizes an insurance contract when, and only when the contract is:

- Extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled)
- Modified and the derecognition criteria are met

3.1.10 Presentation

The Group has presented separately in the statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, and the portfolios of reinsurance contracts held that are assets and those that are liabilities.

The Group disaggregates, in the statement of profit or loss and other comprehensive income, the amounts recognized into (i) an insurance service result, which comprises insurance revenue and insurance service expenses, and (ii) the net insurance finance income or expenses, which is presented separately from the insurance service result.

The Group includes any assets for insurance acquisition cash flows recognized before the corresponding groups of insurance contracts are recognized in the carrying amount of the related portfolios of insurance contracts issued.

The Group has elected to disaggregate the change in risk adjustment for non-financial risk between insurance finance income or expenses and insurance service result.

Insurance revenue

As the Group provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognises insurance revenue, which is measured at the amount of consideration the Group expects to be entitled to in exchange for those services.

Insurance revenue for contracts not measured under the premium allocation approach

The insurance revenue related to the provision of services is the sum of the changes in the liability for remaining coverage in the period that relates to services for which the Group expects to receive consideration comprise of:

- the amount of the contractual service margin recognized in profit or loss in the period
- the change in the risk adjustment for non-financial risk relating to past and current services

- Claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year. This includes amounts arising from the derecognition of any assets for cash flows other than insurance acquisition cash flows at the date of initial recognition of a group of contracts, which are recognized as insurance revenue and insurance service expenses at that date
- other amounts, if there are any, such as experience adjustments for premium receipts for current or past service.

In addition, the Group recognize insurance revenue that relate to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time as insurance revenue and an equal amount as insurance service expenses.

Insurance revenue for contracts measured under the premium allocation approach

The Group recognizes insurance revenue for the period based on the passage of time by allocating expected premium receipts including premium experience adjustments to each period of service excluding amounts relating to investment components that are not considered part of insurance revenue.

Insurance service expenses

Insurance service expenses arising from groups of insurance contracts issued are recognized in profit or loss as they are incurred. They exclude repayments of investment components and comprise the following items:

- Incurred claims and other insurance service expenses
- Amortization of insurance acquisition cash flows: For contracts not measured under the premium allocation approach, this is equal to the amount of insurance revenue recognized in the year that relates to recovering insurance acquisition cash flows. For contracts measured under the premium allocation approach, the Group recognize acquisition cost to profit and loss when incurred.
- Change that related to past services which are change in the fulfilment cash flows for incurred claims not from time value of money and financial risk
- Losses on onerous contracts and reversals of such losses.

Income or expenses from reinsurance contracts held

The Group presents income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses in profit or loss for the period separately.

Income or expenses from reinsurance contracts held are split into the following two amounts:

- Amount recovered from reinsurers, which include cash flows that are contingent on claims as part of the amount recovered from reinsurers.
- An allocation of the premiums paid

For reinsurance contract measured under the premium allocation approach. Net incomes or expenses from reinsurance contracts recognized in a period is the amount of expected premium paid allocated to the period.

Insurance finance income and expenses

Insurance finance income or expenses present the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk of a group of insurance contracts and a group of reinsurance contracts held.

For contract measured under General Measurement model, the Group disaggregate insurance finance income or expenses between profit or loss and other comprehensive income. For direct participating contracts, the Group recognize insurance finance income or expenses in profit and loss.

3.1.11 Contracts existing at transition date

The Group assessed historical information available and determined that all reasonable and supportable up to the transition date. The Group elected to apply the modified retrospective approach for all insurance contracts issued before 2023, and the fair value approach for all insurance contracts held issued before 2023.

Level of aggregation

The Group included contracts into groups of contracts issued more than one year apart as there was no reasonable and supportable information available to make the division.

Measurement at the transition date

In applying the fair value approach at the transition date, the CSM or loss component of the LRC was estimated as the difference between the fair value and the fulfilment cash flows of the group of contracts as of that date.

3.2 Financial instrument - financial assets

3.2.1 Classification and measurement

All financial assets are recognized under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction fees and costs, except for those financial assets classified as at fair value through profit or loss. Transaction fees and costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognized immediately in profit or loss. The financial assets are required to be subsequently measured at amortized cost or fair value on the basis of the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Group determine the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The classification and measurement requirements for financial assets which include debt and equity instruments are described below:

1) Debt instruments

Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are SPPI, are subsequently measured at amortized cost FVTOCI and FVTPL.

1.1) Debt instruments at FVOCI

Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI, are subsequently measured at FVOCI.

Subsequent to initial recognition, debt instruments at FVOCI are measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, interest income and foreign exchange gains or losses are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised. Interest income is calculated using the effective interest method.

1.2) Debt instruments at FVTPL

Debt instruments measured at FVTPL are financial assets that do not meet the criteria for amortised cost or FVOCI which are presented as Financial assets measured at FVTPL in the statement of financial position.

After initial recognition, debt instruments at FVTPL are measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in profits or loss.

2) Equity instruments

Equity instruments are subsequently measured at fair value through profit or loss which are presented as Financial assets measured at FVTPL in the statement of financial position.

Except where the Group have elected, at initial recognition, to irrevocably designate an equity instrument at FVOCI which is presented as "Investments, net" in the statement of financial position. When the election to FVOCI is made, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred to retained earnings. Dividend income whilst holding the equity instruments is presented as dividend income in profit or loss.

3.2.2 Reclassifications

If the business model under which the Group hold financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the financial assets. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described below.

Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date.

A financial asset is derecognized when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

3.2.3 Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contracts, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Company Group expects to receive from the holder, the debtor or any other parties.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

4.1 Assessment of significance of insurance risk

The Group applies its judgement in assessing whether a contract transfers to the issuer significant insurance risk. A contract transfers significant insurance risk only if an insured event could cause the Group to pay additional amounts that are significant in any single scenario and only if there is a scenario that has commercial substance in which the issuer has a possibility of a loss on a present value basis upon an occurrence of the insured event, regardless of whether the insured event is extremely unlikely.

To ensure consistency in the application of judgement across the Group in accordance with the requirements of the financial reporting standards, this assessment is performed after the separation of components that are not directly related to insurance risk, including separately identifiable derivatives, investment components, and promises to provide non-insurance services, as disclosed in Note 3.1.2.

4.2 Determination of the contract boundary

The measurement of a group of insurance contracts includes all the future cash flows arising within the contract boundary. In determining which cash flows fall within a contract boundary, the Group considers its substantive rights and obligations arising from the terms of the contract, from applicable law, regulation and customary business practices as disclosed in Note 3.1.7

4.3 Level of aggregation

The Group applies judgement when distinguishing between contracts that have no significant possibility of becoming onerous and other profitable contracts to separate from the group of contracts expected to be onerous, this consideration is crucial in determining the structure of the contract groups under the requirements of TFRS 17 as disclosed in Note 3.1.5

4.4 Assessment of directly attributable cash flows

The Group uses judgement in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. Insurance acquisition cash flows are included in the measurement of a group of insurance contracts only if they are directly attributable to the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts to which the group belongs. When estimating fulfilment cash flows, the Group also allocates fixed and variable overheads fulfilment cash flows directly attributable to the fulfilment of insurance contracts. This consideration affects the measurement of cash flows in the group of insurance contracts in accordance with the requirements of TFRS 17.

4.5 Level of aggregation for determining the risk adjustment for non-financial risk

TFRS 17 does not define the level at which the risk adjustment for non-financial risk should be determined. The Group considers that the benefits of diversification occur at an issuing entity level and therefore determines the risk adjustment for non-financial risk at that level. The diversification benefit is then allocated to all groups of insurance contracts for which it has been considered in aggregate. The determination of the risk adjustment is performed at that level and allocated appropriately to each group of insurance contracts to fully reflect the uncertainty of future cash flows arising from obligations under the contracts, as disclosed in Note 3.1.8

4.6 Determination of Coverage Units

TFRS 17 establishes a principle for determining coverage units, not a set of detailed requirements or methods. It involves the exercise of significant judgement and development of estimates considering individual facts and circumstances.

In determining the appropriate method, the Group considers the likelihood of insured events occurring to the extent that they affect expected period of coverage in the group, different levels of service across the period and the quantity of benefits expected to be received by the policyholder.

For contracts providing both insurance coverage and investment-related services or both insurance coverage and investment-return services, the Group exercises judgement in determining the scaling factor applied in the weighting of benefits determined at initial recognition. The weights are recalculated in each subsequent period, reflecting historical experience and changes in assumptions for future periods that are determined at the reporting date.

4.7 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (see sections of Note 3.2). The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

4.8 Fair Value of financial instruments

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

4.9 Significant increase in credit risk

As explained in Note 3.2.3, expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Thai Financial Reporting Standards No. 9 "Financial Instruments" ("TFRS 9"), does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward- looking information

5. COMPONENTS OF THE FINANCIAL POSITION STATEMENT

As at June 30, 2025, and December 31, 2024, the amounts presented in the Financial Position for insurance contracts consist of the following;

	Unit: Thousand Baht		
	Consolidated and separate financial statements		
	As at June 30, 2025		
	Insurance contracts not measured under the Premium Allocation Approach (refer to Note 7.1)	Insurance contracts measured using the Premium Allocation Approach (refer to Note 7.2)	Total
Insurance contract assets			
Insurance contract assets excluding items that arise before the recognition of the insurance contract group	7,651	-	7,651
Items that arise before the recognition of the insurance contract group	-	-	-
Insurance contract liabilities			
Insurance contract assets excluding items that arise before the recognition of the insurance contract group	10,216,780	5,667	10,222,447
Items that arise before the recognition of the insurance contract group	-	-	-
Reinsurance contract assets	-	3,529	3,529
Reinsurance contract liabilities	-	-	-

	Unit: Thousand Baht		
	Consolidated and separate financial statements		
	As at December 31, 2024		
	Insurance contracts not measured under the Premium Allocation Approach (refer to Note 7.1)	Insurance contracts measured using the Premium Allocation Approach (refer to Note 7.2)	Total
Insurance contract assets			
Insurance contract assets excluding items that arise before the recognition of the insurance contract group	-	-	-
Items that arise before the recognition of the insurance contract group	-	-	-
Insurance contract liabilities			
Insurance contract assets excluding items that arise before the recognition of the insurance contract group	9,934,679	6,177	9,940,856
Items that arise before the recognition of the insurance contract group	-	-	-
Reinsurance contract assets	-	14,351	14,351
Reinsurance contract liabilities	-	-	-

6. INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES

For the three-month and six-month periods ended June 30, 2025 and 2024, the Group recognized insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held, disaggregated by measurement model. Additional information is also provided regarding the amounts recognized in profit or loss and other comprehensive income and the reconciliations of insurance contracts, as follows:

Unit : Thousand Baht

Consolidated and separate financial statements
For the three-month periods ended June 30, 2025

	Insurance contracts not measured under the Premium Allocation Approach	Insurance contracts measured using the Premium Allocation Approach	Total
Insurance revenue			
Contracts not measured under the premium allocation approach			
Amounts related to changes in liability for remaining coverage			
Expected incurred claims and other directly attributable expenses excluding loss component	95,018	-	95,018
Change in risk adjustment for nonfinancial risk for risk expired excluding loss component	5,465	-	5,465
Contractual service margin recognised for services provided	4,262	-	4,262
Others	-	-	-
Recovery of insurance acquisition cash flows	8,418	-	8,418
Insurance revenue of contracts not measured under the PAA	113,163	-	113,163
Insurance revenue of contracts measured under the PAA	-	4,274	4,274
Total insurance revenue	113,163	4,274	117,437
Insurance service expenses			
Incurred claims and other directly attributable expenses	(81,325)	(5,172)	(86,497)
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	11,881	832	12,713
Losses and reversal of losses on onerous contracts	1,290	-	1,290
Amortisation of insurance acquisition cash flows	(8,418)	(507)	(8,925)
Other prepaid assets derecognized at initial recognition	-	-	-
Impairment of cash flow assets related to insurance acquisition	-	-	-
Total insurance service expenses	(76,572)	(4,847)	(81,419)

Unit : Thousand Baht

Consolidated and separate financial statements

For the three-month periods ended June 30, 2025

	Insurance contracts not measured under the Premium Allocation Approach	Insurance contracts measured using the Premium Allocation Approach	Total
Net income/(expenses) from reinsurance contracts held			
Reinsurance service expenses – Contracts measured under the premium allocation approach	-	(5,038)	(5,038)
Insurance service expenses	-	-	-
The impact of changes in the risks of the reinsurer's inability to meet its obligations	-	-	-
Reinsurance recoveries on incurred claims	-	1,821	1,821
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	-
Others	-	-	-
Net expenses from reinsurance contracts held	<u>-</u>	<u>(3,217)</u>	<u>(3,217)</u>
Insurance service result	<u>36,591</u>	<u>(3,790)</u>	<u>32,801</u>

Unit : Thousand Baht

Consolidated and separate financial statements

For the three-month periods ended June 30, 2024

	Insurance contracts not measured under the Premium Allocation Approach	Insurance contracts measured using the Premium Allocation Approach	Total
Insurance revenue			
Contracts not measured under the premium allocation approach			
Amounts related to changes in liability for remaining coverage			
Expected incurred claims and other directly attributable expenses excluding loss component	116,004	-	116,004
Change in risk adjustment for nonfinancial risk for risk expired excluding loss component	15,798	-	15,798
Contractual service margin recognised for services provided	235	-	235
Others	-	-	-
Recovery of insurance acquisition cash flows	<u>3,122</u>	<u>-</u>	<u>3,122</u>
Insurance revenue of Contracts not measured under the PAA	135,159	-	135,159
Insurance revenue of contracts measured under the PAA	-	8,380	8,380
Total insurance revenue	<u>135,159</u>	<u>8,380</u>	<u>143,539</u>

Unit : Thousand Baht

Consolidated and separate financial statements
For the three-month periods ended June 30, 2024

	Insurance contracts not measured under the Premium Allocation Approach	Insurance contracts measured using the Premium Allocation Approach	Total
Insurance service expenses			
Incurring claims and other directly attributable expenses	(127,771)	(25,193)	(152,964)
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	34,590	(38,955)	(4,365)
Losses and reversal of losses on onerous contracts	(44,910)	-	(44,910)
Amortisation of insurance acquisition cash flows	(3,122)	(997)	(4,119)
Other prepaid assets derecognized at initial recognition	-	-	-
Impairment of cash flow assets related to insurance acquisition	-	-	-
Total insurance service expenses	<u>(141,213)</u>	<u>(65,145)</u>	<u>(206,358)</u>
Net income/(expenses) from reinsurance contracts held			
Reinsurance service expenses - Contracts measured under the premium allocation approach	-	(2,551)	(2,551)
Insurance service expenses	-	-	-
The impact of changes in the risks of the reinsurer's inability to meet its obligations	-	-	-
Reinsurance recoveries on incurred claims	-	15,781	15,781
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	-
Others	-	-	-
Net income from reinsurance contracts held	<u>-</u>	<u>13,230</u>	<u>13,230</u>
Insurance service result	<u>(6,054)</u>	<u>(43,535)</u>	<u>(49,589)</u>

Unit : Thousand Baht

Consolidated and separate financial statements			
For the six-month periods ended June 30, 2025			
	Insurance contracts not measured under the Premium Allocation Approach (refer to Note 7.1)	Insurance contracts measured using the Premium Allocation Approach (refer to Note 7.2)	Total
Insurance revenue			
Contracts not measured under the premium allocation approach			
Amounts related to changes in liability for remaining coverage			
Expected incurred claims and other directly attributable expenses excluding loss component	176,406	-	176,406
Change in risk adjustment for nonfinancial risk for risk expired excluding loss component	11,546	-	11,546
Contractual service margin recognised for services provided	21,794	-	21,794
Others	-	-	-
Recovery of insurance acquisition cash flows	14,821	-	14,821
Insurance revenue of contracts not measured under the PAA	224,567	-	224,567
Insurance revenue of contracts measured under the PAA	-	10,092	10,092
Total insurance revenue	224,567	10,092	234,659
Insurance service expenses			
Incurred claims and other directly attributable expenses	(188,889)	(8,060)	(196,949)
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	19,031	(1,352)	17,679
Losses and reversal of losses on onerous contracts	(44,402)	-	(44,402)
Amortisation of insurance acquisition cash flows	(14,821)	(1,193)	(16,014)
Other prepaid assets derecognized at initial recognition	-	-	-
Impairment of cash flow assets related to insurance acquisition	-	-	-
Total insurance service expenses	(229,081)	(10,605)	(239,686)
Net income/(expenses) from reinsurance contracts held			
Reinsurance service expenses – Contracts measured under the premium allocation approach	-	(9,813)	(9,813)
Insurance service expenses	-	-	-
The impact of changes in the risks of the reinsurer's inability to meet its obligations	-	-	-
Reinsurance recoveries on incurred claims	-	5,805	5,805
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	-
Others	-	-	-
Net expenses from reinsurance contracts held	-	(4,008)	(4,008)
Insurance service result	(4,514)	(4,521)	(9,035)

Unit : Thousand Baht

Consolidated and separate financial statements

For the six-month periods ended June 30, 2024

	Insurance contracts not measured under the Premium Allocation Approach	Insurance contracts measured using the Premium Allocation Approach	Total
Insurance revenue			
Contracts not measured under the premium allocation approach			
Amounts related to changes in liability for remaining coverage			
Expected incurred claims and other directly attributable expenses excluding loss component	248,733	-	248,733
Change in risk adjustment for nonfinancial risk for risk expired excluding loss component	32,836	-	32,836
Contractual service margin recognised for services provided	9,859	-	9,859
Others	-	-	-
Recovery of insurance acquisition cash flows	5,950	-	5,950
Insurance revenue of Contracts not measured under the PAA	297,378	-	297,378
Insurance revenue of contracts measured under the PAA	-	35,564	35,564
Total insurance revenue	297,378	35,564	332,942
Insurance service expenses			
Incurred claims and other directly attributable expenses	(294,338)	(46,271)	(340,609)
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	37,001	(28,875)	8,126
Losses and reversal of losses on onerous contracts	(74,739)	-	(74,739)
Amortisation of insurance acquisition cash flows	(5,950)	(1,406)	(7,356)
Other prepaid assets derecognized at initial recognition	-	-	-
Impairment of cash flow assets related to insurance acquisition	-	-	-
Total insurance service expenses	(338,026)	(76,552)	(414,578)
Net income/(expenses) from reinsurance contracts held			
Reinsurance service expenses – Contracts measured under the premium allocation approach	-	(7,685)	(7,685)
Insurance service expenses	-	-	-
The impact of changes in the risks of the reinsurer's inability to meet its obligations	-	-	-
Reinsurance recoveries on incurred claims	-	20,741	20,741
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	-
Others	-	-	-
Net income from reinsurance contracts held	-	13,056	13,056
Insurance service result	(40,648)	(27,932)	(68,580)

7. INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

7.1 Insurance contracts not measured under the premium allocation approach

7.1.1 Insurance contracts issued

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at June 30, 2025, and December 31, 2024, from insurance contracts issued as following:

Unit: Thousand Baht

Consolidated and separate financial statements
As at June 30, 2025

Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening insurance contract liabilities	9,188,953	170,465	575,261	9,934,679
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1, 2025	9,188,953	170,465	575,261	9,934,679
Insurance revenue	(224,567)	-	-	(224,567)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(15,477)	204,366	188,889
Other prepaid assets derecognized at initial recognition	-	-	-	-
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	(19,031)	(19,031)
Losses and reversal of losses on onerous contracts	-	44,402	-	44,402
Amortisation of insurance acquisition cash flows	14,821	-	-	14,821
Insurance service expenses	14,821	28,925	185,335	229,081
Insurance service result	(209,746)	28,925	185,335	4,514
Insurance finance expense from insurance contracts	543,757	2,305	-	546,062
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	334,011	31,230	185,335	550,576
Investment components	(449,973)	-	449,973	-
Other changes impact to insurance service result	-	-	-	-
Cash flows				
Premiums received	661,618	-	-	661,618
Claims and insurance service expenses paid	-	-	(643,882)	(643,882)
Insurance acquisition cash flows	(293,862)	-	-	(293,862)
Total Cash flows	367,756	-	(643,882)	(276,126)
Net closing balance as at June 30, 2025	9,440,747	201,695	566,687	10,209,129
Closing insurance contract liabilities	9,452,642	197,546	566,592	10,216,780
Closing insurance contract assets	(11,895)	4,149	95	(7,651)
Net closing balance as at June 30, 2025	9,440,747	201,695	566,687	10,209,129

Unit: Thousand Baht
Consolidated and separate financial statements
As at December 31, 2024

	Liabilities for remaining coverage			
Insurance contracts issued	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening insurance contract liabilities	8,473,990	147,795	608,920	9,230,705
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1, 2024	<u>8,473,990</u>	<u>147,795</u>	<u>608,920</u>	<u>9,230,705</u>
Insurance revenue	(626,627)	-	-	(626,627)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(28,607)	566,214	537,607
Other prepaid assets derecognized at initial recognition	-	-	-	-
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	(34,185)	(34,185)
Losses and reversal of losses on onerous contracts	-	47,133	-	47,133
Amortisation of insurance acquisition cash flows	13,607	-	-	13,607
Insurance service expenses	<u>13,607</u>	<u>18,526</u>	<u>532,029</u>	<u>564,162</u>
Insurance service result	(613,020)	18,526	532,029	(62,465)
Insurance finance expense from insurance contracts	1,035,836	4,144	-	1,039,980
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	<u>422,816</u>	<u>22,670</u>	<u>532,029</u>	<u>977,515</u>
Investment components	(1,012,077)	-	1,012,077	-
Other changes impact to insurance service result	-	-	-	-
Cash flows				
Premiums received	1,538,570	-	-	1,538,570
Claims and insurance service expenses paid	-	-	(1,577,765)	(1,577,765)
Insurance acquisition cash flows	(234,346)	-	-	(234,346)
Total Cash flows	<u>1,304,224</u>	<u>-</u>	<u>(1,577,765)</u>	<u>(273,541)</u>
Net closing balance as at December 31, 2024	<u>9,188,953</u>	<u>170,465</u>	<u>575,261</u>	<u>9,934,679</u>
Closing insurance contract liabilities	9,188,953	170,465	575,261	9,934,679
Closing insurance contract assets	-	-	-	-
Net closing balance as at December 31, 2024	<u>9,188,953</u>	<u>170,465</u>	<u>575,261</u>	<u>9,934,679</u>

The reconciliation of the measurement of components of the insurance contract liability as at June 30, 2025, and December 31, 2024, from insurance contracts issued, excluding contracts measured under the premium allocation approach, is as follows:

	Unit: Thousand Baht			
	Consolidated and separate financial statements			
	As at June 30, 2025			
	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contractual Service Margin	Total
Insurance contracts issued				
Opening insurance contract liabilities	8,919,609	144,757	870,313	9,934,679
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1, 2025	<u>8,919,609</u>	<u>144,757</u>	<u>870,313</u>	<u>9,934,679</u>
Changes that relate to current service				
CSM recognised for service provided	-	-	(21,794)	(21,794)
Change in risk adjustment for non-financial risk for risk expired	-	(11,546)	-	(11,546)
Experience adjustments	12,483	-	-	12,483
	<u>12,483</u>	<u>(11,546)</u>	<u>(21,794)</u>	<u>(20,857)</u>
Changes that relate to future service				
Changes in estimates that adjust the CSM	358,023	(37,461)	(320,562)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	24,159	16,945	-	41,104
Contracts initially recognised in the year	(129,386)	39,016	93,668	3,298
Experience adjustments	(68,232)	-	68,232	-
	<u>184,564</u>	<u>18,500</u>	<u>(158,662)</u>	<u>44,402</u>
Changes that relate to past service				
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	(19,031)	-	-	(19,031)
Experience adjustments	-	-	-	-
	<u>(19,031)</u>	<u>-</u>	<u>-</u>	<u>(19,031)</u>
Insurance service result	<u>178,016</u>	<u>6,954</u>	<u>(180,456)</u>	<u>4,514</u>
Insurance finance income or expense from insurance contracts	514,102	18,179	13,781	546,062
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	<u>692,118</u>	<u>25,133</u>	<u>(166,675)</u>	<u>550,576</u>
Other changes impact to insurance service result	-	-	-	-
Cash flows				
Premiums received	661,618	-	-	661,618
Claims and insurance service expenses paid	(643,882)	-	-	(643,882)
Insurance acquisition cash flows	(293,862)	-	-	(293,862)
Total Cash flows	<u>(276,126)</u>	<u>-</u>	<u>-</u>	<u>(276,126)</u>
Net closing balance as at June 30, 2025	<u>9,335,601</u>	<u>169,890</u>	<u>703,638</u>	<u>10,209,129</u>
Closing insurance contract liabilities	9,397,228	157,499	662,053	10,216,780
Closing insurance contract assets	(61,627)	12,391	41,585	(7,651)
Net closing balance as at June 30, 2025	<u>9,335,601</u>	<u>169,890</u>	<u>703,638</u>	<u>10,209,129</u>

Unit: Thousand Baht
Consolidated and separate financial statements
As at December 31, 2024

	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contractual Service Margin	Total
Insurance contracts issued				
Opening insurance contract liabilities	8,332,222	219,999	678,484	9,230,705
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1, 2024	<u>8,332,222</u>	<u>219,999</u>	<u>678,484</u>	<u>9,230,705</u>
Changes that relate to current service				
CSM recognised for service provided	-	-	(73,447)	(73,447)
Change in risk adjustment for non-financial risk for risk expired	-	(49,214)	-	(49,214)
Experience adjustments	47,248	-	-	47,248
	<u>47,248</u>	<u>(49,214)</u>	<u>(73,447)</u>	<u>(75,413)</u>
Changes that relate to future service				
Changes in estimates that adjust the CSM	(117,306)	5,866	111,440	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	75,227	(53,803)	-	21,424
Contracts initially recognised in the year	(175,976)	58,543	143,142	25,709
Experience adjustments	11,324	-	(11,324)	-
	<u>(206,731)</u>	<u>10,606</u>	<u>243,258</u>	<u>47,133</u>
Changes that relate to past service				
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	(34,185)	-	-	(34,185)
Experience adjustments	-	-	-	-
	<u>(34,185)</u>	<u>-</u>	<u>-</u>	<u>(34,185)</u>
Insurance service result	<u>(193,668)</u>	<u>(38,608)</u>	<u>169,811</u>	<u>(62,465)</u>
Insurance finance income or expense from insurance contracts	1,054,596	(36,634)	22,018	1,039,980
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	<u>860,928</u>	<u>(75,242)</u>	<u>191,829</u>	<u>977,515</u>
Other changes impact to insurance service result	-	-	-	-
Cash flows				
Premiums received	1,538,570	-	-	1,538,570
Claims and insurance service expenses paid	(1,577,765)	-	-	(1,577,765)
Insurance acquisition cash flows	(234,346)	-	-	(234,346)
Total Cash flows	<u>(273,541)</u>	<u>-</u>	<u>-</u>	<u>(273,541)</u>
Net closing balance as at December 31, 2024	<u>8,919,609</u>	<u>144,757</u>	<u>870,313</u>	<u>9,934,679</u>
Closing insurance contract liabilities	8,919,609	144,757	870,313	9,934,679
Closing insurance contract assets	-	-	-	-
Net closing balance as at December 31, 2024	<u>8,919,609</u>	<u>144,757</u>	<u>870,313</u>	<u>9,934,679</u>

The impact of contracts recognized during the six-month periods ended June 30, 2025, and the year ended December 31, 2024, excluding contracts measured under the Premium Allocation Approach as following:

	Unit: Thousand Baht		
	Consolidated and separate financial statements		
	For the six-month period ended June 30, 2025		
	Insurance contracts issued		
Insurance contracts issued	Profitable contracts	Onerous contracts	Total
Estimates of present value of future cash outflows			
Insurance acquisition cash flows	159,580	2,363	161,943
Cash flows excluding insurance acquisition cash flows	517,489	107,296	624,785
Estimates of present value of future cash outflows	677,069	109,659	786,728
Estimates of present value of future cash inflows	(784,538)	(131,576)	(916,114)
Risk adjustment for non-financial risk	25,398	13,618	39,016
Contractual Service Margin	82,071	11,597	93,668
Other changes	-	-	-
Increase in insurance contract liabilities from new contracts added during the period	-	3,298	3,298

	Unit: Thousand Baht		
	Consolidated and separate financial statements		
	For the year ended December 31, 2024		
	Insurance contracts issued		
Insurance contracts issued	Profitable contracts	Onerous contracts	Total
Estimates of present value of future cash outflows			
Insurance acquisition cash flows	162,648	7,019	169,667
Cash flows excluding insurance acquisition cash flows	732,943	186,313	919,256
Estimates of present value of future cash outflows	895,591	193,332	1,088,923
Estimates of present value of future cash inflows	(1,068,306)	(196,593)	(1,264,899)
Risk adjustment for non-financial risk	34,843	23,700	58,543
Contractual Service Margin	137,872	5,270	143,142
Other changes	-	-	-
Increase in insurance contract liabilities from new contracts added during the period	-	25,709	25,709

7.2 Insurance contracts measured under the Premium Allocation Approach

7.2.1 Insurance contracts issued

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at June 30, 2025 and December 31, 2024, from insurance contracts issued as following:

	Unit: Thousand Baht			
	Consolidated and separate financial statements			
	As at June 30, 2025			
	Liabilities for remaining coverage	Liabilities for Incurred claims for insurance contracts measured under the premium allocation approach		Total
	Excluding loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	
Insurance contracts issued				
Opening insurance contract liabilities	5,389	703	85	6,177
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1, 2025	<u>5,389</u>	<u>703</u>	<u>85</u>	<u>6,177</u>
Insurance revenue	(10,092)	-	-	(10,092)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	8,060	-	8,060
Other prepaid assets derecognized at initial recognition	-	-	-	-
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	1,228	124	1,352
Losses and reversal of losses on onerous contracts	-	-	-	-
Amortisation of insurance acquisition cash flows	1,193	-	-	1,193
Insurance service expenses	<u>1,193</u>	<u>9,288</u>	<u>124</u>	<u>10,605</u>
Insurance service result	<u>(8,899)</u>	<u>9,288</u>	<u>124</u>	<u>513</u>
Insurance finance expense from insurance contract	-	-	-	-
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	<u>(8,899)</u>	<u>9,288</u>	<u>124</u>	<u>513</u>
Investment components	-	-	-	-
Other changes impact to insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	8,229	-	-	8,229
Claims and insurance service expenses paid	-	(8,059)	-	(8,059)
Insurance acquisition cash flows	(1,193)	-	-	(1,193)
Total Cash flows	<u>7,036</u>	<u>(8,059)</u>	<u>-</u>	<u>(1,023)</u>
Net closing balance as at June 30, 2025	<u>3,526</u>	<u>1,932</u>	<u>209</u>	<u>5,667</u>
Closing insurance contract liabilities	3,526	1,932	209	5,667
Closing insurance contract assets	-	-	-	-
Net closing balance as at June 30, 2025	<u>3,526</u>	<u>1,932</u>	<u>209</u>	<u>5,667</u>

Unit: Thousand Baht

Consolidated and separate financial statements

As at December 31, 2024

	Liabilities for remaining coverage	Liabilities for Incurred claims for insurance contracts measured under the premium allocation approach		Total
	Excluding loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	
Insurance contracts issued				
Opening insurance contract liabilities	26,347	11,038	913	38,298
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1, 2024	26,347	11,038	913	38,298
Insurance revenue	(40,842)	-	-	(40,842)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	63,226	-	63,226
Other prepaid assets derecognized at initial recognition	-	-	-	-
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	(10,335)	(828)	(11,163)
Losses and reversal of losses on onerous contracts	-	-	-	-
Amortisation of insurance acquisition cash flows	1,820	-	-	1,820
Insurance service expenses	1,820	52,891	(828)	53,883
Insurance service result	(39,022)	52,891	(828)	13,041
Insurance finance expense from insurance contract	-	-	-	-
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	(39,022)	52,891	(828)	13,041
Investment components	-	-	-	-
Other changes impact to insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	19,884	-	-	19,884
Claims and insurance service expenses paid	-	(63,226)	-	(63,226)
Insurance acquisition cash flows	(1,820)	-	-	(1,820)
Total Cash flows	18,064	(63,226)	-	(45,162)
Net closing balance as at December 31, 2024	5,389	703	85	6,177
Closing insurance contract liabilities	5,389	703	85	6,177
Closing insurance contract assets	-	-	-	-
Net Closing balance as at December 31, 2024	5,389	703	85	6,177

7.2.2 Reinsurance Contracts Held

The reconciliation of remaining coverage and incurred claims as at June 30, 2025, and December 31, 2024, from reinsurance contracts held is as follows:

	Unit: Thousand Baht		
	Consolidated and separate financial statements		
	As at June 30, 2025		
	Remaining coverage component	Incurred claims component for insurance contracts measured under the premium allocation approach	
	Excluding loss recovery component	Estimates of present value of future cash flows	Total
Reinsurance contracts held			
Opening reinsurance contract assets	(3,791)	18,142	14,351
Opening reinsurance contract liabilities	-	-	-
Net opening balance as at January 1, 2025	<u>(3,791)</u>	<u>18,142</u>	<u>14,351</u>
Net income/(expenses) from reinsurance contracts held			
Expenses from reinsurance contracts held	(9,813)	-	(9,813)
Insurance service expense			
Recoveries on incurred claims	-	5,805	5,805
Changes that relate to past services -Changes in cash flows to complete the contract for reinsurance recoverable on incurred claims	-	-	-
Other changes	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-
Cost of retroactive cover for reinsurance contract held	-	-	-
Net income/(expenses) from reinsurance contracts held	<u>(9,813)</u>	<u>5,805</u>	<u>(4,008)</u>
Finance income or expenses from reinsurance contracts held	-	-	-
Other changes impact to net income (expense) from reinsurance contracts held	-	-	-
Total amount in comprehensive income	<u>(9,813)</u>	<u>5,805</u>	<u>(4,008)</u>
Investment component	-	-	-
Other changes	-	-	-
Cash flows			
Premiums paid	6,474	-	6,474
Amounts received from reinsurers	-	(13,288)	(13,288)
Total Cash flows	<u>6,474</u>	<u>(13,288)</u>	<u>(6,814)</u>
Net closing balance as at June 30, 2025	<u>(7,130)</u>	<u>10,659</u>	<u>3,529</u>
Closing reinsurance contract assets	(7,130)	10,659	3,529
Closing reinsurance contract liabilities	-	-	-
Net closing balance as at June 30, 2025	<u>(7,130)</u>	<u>10,659</u>	<u>3,529</u>

Unit: Thousand Baht

Consolidated and separate financial statements
As at December 31, 2024

	Remaining coverage component Excluding loss recovery component	Incurred claims component for insurance contracts measured under the premium allocation approach Estimates of present value of future cash flows	Total
Reinsurance contracts held			
Opening reinsurance contract assets	(340)	7,009	6,669
Opening reinsurance contract liabilities	-	-	-
Net opening balance as at January 1, 2024	(340)	7,009	6,669
Net income/(expenses) from reinsurance contracts held			
Expenses from reinsurance contracts held	(18,130)	-	(18,130)
Insurance service expense	-	-	-
Recoveries on incurred claims	-	18,551	18,551
Changes that relate to past services -Changes in cash flows to complete the contract for reinsurance recoverable on incurred claims	-	-	-
Other changes	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-
Cost of retroactive cover for reinsurance contract held	-	-	-
Net income/(expenses) from reinsurance contracts held	(18,130)	18,551	421
Finance income or expenses from reinsurance contracts held	-	-	-
Other changes impact to net income (expense) from reinsurance contracts held	-	-	-
Total amount in comprehensive income	(18,130)	18,551	421
Investment component	-	-	-
Other changes	-	-	-
Cash flows			
Premiums paid	14,679	-	14,679
Amounts received from reinsurers	-	(7,418)	(7,418)
Total Cash flows	14,679	(7,418)	7,261
Net closing balance as at December 31, 2024	(3,791)	18,142	14,351
Closing reinsurance contract assets	(3,791)	18,142	14,351
Closing reinsurance contract liabilities	-	-	-
Net closing balance as at December 31, 2024	(3,791)	18,142	14,351

8. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at June 30, 2025, the Group has classified financial assets and financial liabilities as following:

	Unit: Thousand Baht				
	Consolidated financial statements				
	As at June 30, 2025				
	Financial instruments at fair value through profit or loss	Investment in debt instrument at fair value through other comprehensive income	Investment in equity instrument designated at fair value through other comprehensive income	Financial instruments at amortised cost	Total
<u>Financial assets</u>					
Cash and cash equivalents	-	-	-	203,518	203,518
Accrued investment income	-	-	-	43,929	43,929
Debt instruments	1,842,706	7,725,797	-	-	9,568,503
Equity instruments	3,075,872	-	611,139	-	3,687,011
Loans and interest receivables	-	-	-	175,413	175,413
Total	4,918,578	7,725,797	611,139	422,860	13,678,374
<u>Financial liabilities</u>					
Lease liabilities	-	-	-	19,397	19,397
Total	-	-	-	19,397	19,397

	Unit: Thousand Baht				
	Separate financial statements				
	As at June 30, 2025				
	Financial instruments at fair value through profit or loss	Investment in debt instrument at fair value through other comprehensive income	Investment in equity instrument designated at fair value through other comprehensive income	Financial instruments at amortised cost	Total
<u>Financial assets</u>					
Cash and cash equivalents	-	-	-	198,085	198,085
Accrued investment income	-	-	-	43,929	43,929
Debt instruments	1,842,706	7,725,797	-	-	9,568,503
Equity instruments	3,075,872	-	611,139	-	3,687,011
Loans and interest receivables	-	-	-	175,413	175,413
Total	4,918,578	7,725,797	611,139	417,427	13,672,941
<u>Financial liabilities</u>					
Lease liabilities	-	-	-	19,397	19,397
Total	-	-	-	19,397	19,397

9. CASH AND CASH EQUIVALENTS

9.1 Cash and cash equivalents as at June 30, 2025 and December 31, 2024, consisted of the following:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Cash on hand	54	142	54	142
Deposits at banks with no fixed maturity date	203,519	355,792	198,082	350,211
Total cash and cash equivalents	203,573	355,934	198,136	350,353
Less Allowance for expected credit losses	(55)	(120)	(51)	(116)
Cash and cash equivalents - net	<u>203,518</u>	<u>355,814</u>	<u>198,085</u>	<u>350,237</u>

9.2 Non-cash items

Cash paid for repayment of lease liabilities for the six-month periods ended June 30, 2025 and 2024 were as follows:

	Unit : Thousand Baht Consolidated and separate financial statements	
	2025	2024
Cash paid for repayment of lease liabilities		
Lease liabilities - beginning	27,438	43,790
Addition lease liabilities	972	180
Less Cash paid for repayment of lease liabilities	(8,407)	(8,413)
Lease liabilities - ending	<u>20,003</u>	<u>35,557</u>

10. DEBT INSTRUMENTS

10.1 Classified by type of investments

	Unit: Thousand Baht Consolidated and separate financial statements As at June 30, 2025 Fair value
	Debt securities at fair value through profit or loss
Private sector debt securities	203,344
Domestic unit trusts	1,124,242
Foreign unit trusts	515,120
Total debt securities at fair value through profit or loss	<u>1,842,706</u>
Debt securities at fair value through other comprehensive income	
Government and state enterprise securities	4,030,764
Private sector debt securities	3,695,033
Total debt securities at fair value through other comprehensive income	<u>7,725,797</u>
Total debt instruments	<u><u>9,568,503</u></u>

10.2 Classified by stage of credit risk

	Unit: Thousand Baht	
	Consolidated and separate financial statements	
	As at June 30, 2025	
	Fair value	Allowance for expected credit losses recognized in other comprehensive income
Debt securities at fair value through other comprehensive income		
Debt securities with no significantly increased in credit risk (Stage 1)	7,666,031	(2,187)
Debt securities classified as credit-impaired (Stage 3)	59,766 ⁽¹⁾	-
Total	<u>7,725,797</u>	<u>(2,187)</u>

⁽¹⁾ As at June 30, 2025, the fair value of credit-impaired debt securities was presented at the net amount expected to be recovered.

10.3 Investments subject to restrictions

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

	Unit: Thousand Baht			
	As at June 30, 2025		As at December 31, 2024	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Assets pledged as collateral				
Government bonds	21,766	22,490	21,904	21,813
Assets allocated as statutory reserves				
Government bonds	2,198,882	2,336,084	2,203,998	2,212,926
Private sector debt securities	500,000	559,003	500,000	542,275
Total	<u>2,720,648</u>	<u>2,917,577</u>	<u>2,725,902</u>	<u>2,777,014</u>

11. EQUITY INSTRUMENTS

As at June 30, 2025, equity instruments consisted of the following:

	Unit: Thousand Baht
	Consolidated and separate
	financial statements
	As at June 30, 2025
	Fair value
Equity securities at fair value through profit or loss	
Domestic equity securities	702,590
Foreign equity securities	2,373,282
Total equity securities at fair value through profit or loss	<u>3,075,872</u>
Equity securities designated at fair value through other comprehensive income	
Domestic unit trusts	611,139
Total equity securities designated at fair value through other comprehensive income	<u>611,139</u>
Total equity instruments	<u><u>3,687,011</u></u>

12. INVESTMENTS IN SECURITIES

12.1 Investments in securities

	Unit : Thousand Baht	
	Consolidated and separate financial	
	statements	
	As at December 31, 2024	
	Cost/	
	Amortised cost	Fair value
Investments at fair value through profit or loss		
Domestic unit trusts	694,273	724,236
Foreign unit trusts	317,662	354,570
Total	<u>1,011,935</u>	<u>1,078,806</u>
<u>Add</u> Unrealized gains	66,871	
Investments at fair value through profit or loss - net	<u>1,078,806</u>	
Investments at fair value through other comprehensive income		
Government and state enterprise securities	3,559,718	3,701,508
Private sector debt securities	3,504,050	3,639,867
Domestic common stocks	735,686	723,741
Foreign common stocks	1,229,747	2,187,900
Domestic unit trusts	1,321,062	1,157,161
Foreign unit trusts	164,355	195,758
Total	<u>10,514,618</u>	<u>11,605,935</u>
<u>Add</u> Unrealized gains	1,135,339	
<u>Less</u> Allowance for impairment	(41,767)	
<u>Less</u> Allowance for expected credit losses	(2,255)	
Investments at fair value through other comprehensive income - net	<u>11,605,935</u>	
Investments in securities - net	<u><u>12,684,741</u></u>	

12.2 Allowance for expected credit loss

	Unit : Thousand Baht	
	Consolidated and separate financial statements	
	As at December 31, 2024	
	Fair value	Allowance for expected credit loss through other comprehensive income
Investments at fair value through other comprehensive income		
Debt securities with not significantly increased in credit risk (Stage 1)	7,962,514	(2,255)
Debt securities credit-impaired (Stage 3)	58,609 ⁽¹⁾	-
Total	<u>8,021,123</u>	<u>(2,255)</u>

⁽¹⁾ As at December 31, 2024, the fair value of credit-impaired debt securities was presented at the net amount expected to be recovered.

13. LOANS AND INTEREST RECEIVABLES

13.1 Loans and interest receivables classified by overdue periods

As at June 30, 2025 and December 31, 2024, the balances of loans and interest receivables classified by overdue periods of principal and interest receivables were as follows:

	Unit : Thousand Baht		
	Consolidated and separate financial statements		
	As at June 30, 2025		
	Principal and interest receivables		
Overdue periods	Mortgage loans	Other loans	Total
Not yet due	29,462	-	29,462
Overdue:			
Less than 3 months	-	-	-
3 - 6 months	1,554	-	1,554
6 - 12 months	-	-	-
Over 12 months	414,208	-	414,208
Total	<u>445,224</u>	<u>-</u>	<u>445,224</u>
<u>Less Allowance for expected credit losses</u>	<u>(269,811)</u>	<u>-</u>	<u>(269,811)</u>
Loans and interest receivables - net	<u>175,413</u>	<u>-</u>	<u>175,413</u>

	Unit : Thousand Baht		
	Consolidated and separate financial statements		
	As at December 31, 2024		
	"Restated"		
	Principal and interest receivables		
Overdue periods	Mortgage loans	Other loans	Total
Not yet due	26,922	106	27,028
Overdue:			
Less than 3 months	1,708	-	1,708
3 - 6 months	-	-	-
6 - 12 months	-	-	-
Over 12 months	408,316	-	408,316
Total	<u>436,946</u>	<u>106</u>	<u>437,052</u>
<u>Less Allowance for expected credit losses</u>	<u>(243,277)</u>	<u>-</u>	<u>(243,277)</u>
Loans and interest receivables - net	<u>193,669</u>	<u>106</u>	<u>193,775</u>

As at June 30, 2025 and December 31, 2024, mortgage loans were loans provided to agents, employees and external individuals on which interest was charged at the rates between 6 to 10 percent per annum. Collateral used to secure such loans comprised lands and buildings.

As at December 31, 2024, other loans were loans provided to employees, which were guaranteed by personal guarantees and on which interest was charged at the rate 7 percent per annum.

13.2 Loans and interest receivables classified by staging of credit risk.

As at June 30, 2025 and December 31, 2024, the balances of loans and interest receivables classified by staging of credit risk were as follows:

Unit : Thousand Baht			
Consolidated and separate financial statements			
As at June 30, 2025			
Principal and interest receivables			
Staging of credit risk	Mortgage loans	Other loans	Total
Loans with not significantly increased in credit risk (Stage 1)	22,428	-	22,428
Loans with significantly increased in credit risk (Stage 2)	-	-	-
Loans with credit impaired (Stage 3)	422,796	-	422,796
Total	445,224	-	445,224
<u>Less Allowance for expected credit losses</u>	<u>(269,811)</u>	<u>-</u>	<u>(269,811)</u>
Loans and interest receivables - net	175,413	-	175,413

Unit : Thousand Baht			
Consolidated and separate financial statements			
As at December 31, 2024			
Principal and interest receivables			
Staging of credit risk	Mortgage loans	Other loans	Total
Loans with not significantly increased in credit risk (Stage 1)	25,617	106	25,723
Loans with significantly increased in credit risk (Stage 2)	1,708	-	1,708
Loans with credit impaired (Stage 3)	409,621	-	409,621
Total	436,946	106	437,052
<u>Less Allowance for expected credit losses</u>	<u>(243,277)</u>	<u>-</u>	<u>(243,277)</u>
Loans and interest receivables - net	193,669	106	193,775

14. INVESTMENT IN A SUBSIDIARY

As at June 30, 2025 and December 31, 2024, detail of investment in a subsidiary, as presented in the separate financial statements, were as follows:

Company's name	Type of business	Country of incorporation	Issued and paid-up share capital		Shareholding percentage		Cost		Unit : Thousand Baht Carrying value under equity method	
			As at		As at		As at		As at	
			As at	December	As at	December	As at	December	As at	December
			June 30, 2025	31, 2024	June 30, 2025	31, 2024	June 30, 2025	31, 2024	June 30, 2025	31, 2024
Phillip Insurance Broker Company Limited	Non-life insurance broker	Thailand	5,000	5,000	99.88	99.88	4,994	4,994	6,180	6,065
Total investment in a subsidiary							4,994	4,994	6,180	6,065

The Company recognised share of profit or loss from investment in a subsidiary in its separate financial statements under the equity method, which was based on the subsidiary's financial statements, prepared by the management.

15. PREMISES AND EQUIPMENT

Premises and equipment as at June 30, 2025 and December 31, 2024, consisted of the following:

	Consolidated and separate financial statements						Unit: Thousand Baht	
	Land	Buildings and building improvements	Furniture, fixtures and office equipment	Computers	Motor vehicles	Assets in progress	Total	
Cost								
January 1, 2025	36,714	253,736	30,488	68,995	1,887	272	392,092	
Additions	-	61	2	673	-	-	736	
Transfer in / (out)	-	272	-	-	-	(272)	-	
Disposals/write-off	-	-	(600)	-	-	-	(600)	
June 30, 2025	<u>36,714</u>	<u>254,069</u>	<u>29,890</u>	<u>69,668</u>	<u>1,887</u>	<u>-</u>	<u>392,228</u>	
Accumulated depreciation								
January 1, 2025	-	166,486	30,224	60,058	1,410	-	258,178	
Depreciation for the period	-	3,734	96	2,102	139	-	6,071	
Disposals/write-off	-	-	(599)	-	-	-	(599)	
June 30, 2025	<u>-</u>	<u>170,220</u>	<u>29,721</u>	<u>62,160</u>	<u>1,549</u>	<u>-</u>	<u>263,650</u>	
Net carrying value								
December 31, 2024	<u>36,714</u>	<u>87,250</u>	<u>264</u>	<u>8,937</u>	<u>477</u>	<u>272</u>	<u>133,914</u>	
June 30, 2025	<u>36,714</u>	<u>83,849</u>	<u>169</u>	<u>7,508</u>	<u>338</u>	<u>-</u>	<u>128,578</u>	

As at June 30, 2025 and December 31, 2024, the Company's certain buildings and equipment items have been fully depreciated but are still in use. The cost of those assets amounted to approximately Baht 200.96 million and Baht 191.54 million, respectively.

Depreciation for the three-month periods ended June 30, 2025 and 2024 amounting to Baht 2.89 million and Baht 4.01 million, respectively, and depreciation for the six-month periods ended June 30, 2025 and 2024 amounting to Baht 6.07 million and Baht 8.05 million, respectively, were included in operating expenses.

16. RIGHT-OF-USE ASSETS

Right-of-use assets as at June 30, 2025 and December 31, 2024, consisted of the following:

	Unit : Thousand Baht Consolidated and separate financial statements Buildings
Cost	
January 1, 2025	47,193
Additions	1,042
June 30, 2025	<u>48,235</u>
Accumulated depreciation	
January 1, 2025	25,355
Depreciation for the period	7,803
June 30, 2025	<u>33,158</u>
Net carrying value	
December 31, 2024	<u>21,838</u>
June 30, 2025	<u>15,077</u>

Depreciation for the three-month periods ended June 30, 2025 and 2024 amounting to Baht 3.90 million and Baht 3.88 million, respectively, and depreciation for the six-month periods ended June 30, 2025 and 2024 amounting to Baht 7.80 million and Baht 7.77 million, respectively, were included in operating expenses.

As at June 30, 2025 and December 31, 2024, the Group is committed to Baht 2.47 million and Baht 2.56 million, respectively, for short-term leases and leases of low value assets.

For the three-month and six-month periods ended June 30, 2025, the Group recorded expense according to the short-term leases and leases of low value assets in the consolidated and separate financial statements of profit or loss and other comprehensive income of Baht 0.73 million and Baht 1.63 million, respectively. (For the three-month and six-month periods ended June 30, 2024, Baht 1.12 million and Baht 2.29 million, respectively.)

17. OTHER ASSETS

As at June 30, 2025 and December 31, 2024, other assets consisted of the following items:

	Consolidated		Unit : Thousand Baht Separate	
	financial statements	financial statements	financial statements	financial statements
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
		"Restated"		"Restated"
Rental deposits	4,260	4,345	4,260	4,345
Agents and brokers receivables	10,826	10,683	10,826	10,683
Other receivables	15,584	18,863	15,584	18,863
Withholding taxes	63,413	57,049	63,413	57,049
Receivables from sale of investments	-	8,110	-	8,110
Others	11,663	22,062	10,012	20,832
Total	<u>105,746</u>	<u>121,112</u>	<u>104,095</u>	<u>119,882</u>
Less Allowance for doubtful accounts	<u>(26,170)</u>	<u>(29,328)</u>	<u>(26,170)</u>	<u>(29,328)</u>
Other assets – net	<u>79,576</u>	<u>91,784</u>	<u>77,925</u>	<u>90,554</u>

18. LEASE LIABILITIES

As at June 30, 2025 and December 31, 2024, lease liabilities consisted of the following:

	Unit: Thousand Baht	
	Consolidated and separate financial statements	
	As at June 30, 2025	As at December 31, 2024
Maturity analysis:		
Year 1	19,683	15,949
Year 2	216	11,277
Year 3	104	212
	<u>20,003</u>	<u>27,438</u>
<u>Less</u> Deferred interest expense	(606)	(1,162)
Total	<u>19,397</u>	<u>26,276</u>

19. DEFERRED TAX LIABILITIES AND INCOME TAX EXPENSES

19.1 Deferred tax liabilities

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

	Unit : Thousand Baht							
	Consolidated and separate financial statements							
	As at June 30, 2025	As at December 31, 2024	Impact of first-time adoption of new financial reporting standards 9	As at January 1, 2025 "Restated"	Changes in deferred tax liabilities for the three-month periods ended June 30, 2025 2024		Changes in deferred tax liabilities for the six-month periods ended June 30, 2025 2024	
Deferred tax liabilities arose from:								
Right-of-use assets	3,015	4,368	-	4,368	781	777	1,353	(5,878)
Unrealised gains on investments at fair value through profit or loss	209,667	10,737	185,607	196,344	(2,992)	(790)	(13,323)	(9,735)
Unrealised gains on investments at fair value through other comprehensive income	<u>95,725</u>	<u>227,068</u>	<u>(203,411)</u>	<u>23,657</u>	<u>(46,700)</u>	<u>2,632</u>	<u>(72,068)</u>	<u>(37,795)</u>
Total deferred tax liabilities	<u>308,407</u>	<u>242,173</u>	<u>(17,804)</u>	<u>224,369</u>				
Total changes					<u>(48,911)</u>	<u>2,619</u>	<u>(84,038)</u>	<u>(53,408)</u>
Recognition of changes in:								
- Profit or loss					(2,211)	(13)	(11,970)	(15,613)
- Other comprehensive income					<u>(46,700)</u>	<u>2,632</u>	<u>(72,068)</u>	<u>(37,795)</u>
Total changes					<u>(48,911)</u>	<u>2,619</u>	<u>(84,038)</u>	<u>(53,408)</u>

As at June 30, 2025 and December 31, 2024, the Group had tax-deductible temporary differences and unused tax losses for which the Group did not record deferred tax assets since the management has already assessed that market circumstances are instability and it is highly uncertain to utilise deferred tax assets. Those tax-deductible temporary differences and unused tax losses amounted to Baht 1,536.03 million and Baht 1,793.54 million, respectively.

19.2 Income tax expenses

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

	Consolidated financial statements For the three-month periods ended June 30,		Unit : Thousand Baht Separate financial statements For the three-month periods ended June 30,	
	2025	2024 "Restated"	2025	2024 "Restated"
Current income taxes:				
Corporate income tax for the periods	26	-	-	-
Deferred income taxes:				
Relating to origination and reversal of temporary differences	(2,211)	(13)	(2,211)	(13)
Income tax expenses recognised in profit or loss	<u>(2,185)</u>	<u>(13)</u>	<u>(2,211)</u>	<u>(13)</u>

	Consolidated financial statements For the six-month periods ended June 30,		Unit : Thousand Baht Separate financial statements For the six-month periods ended June 30,	
	2025	2024 "Restated"	2025	2024 "Restated"
Current income taxes:				
Corporate income tax for the periods	-	-	-	-
Deferred income taxes:				
Relating to origination and reversal of temporary differences	(11,970)	(15,613)	(11,970)	(15,613)
Income tax expenses recognised in profit or loss	<u>(11,970)</u>	<u>(15,613)</u>	<u>(11,970)</u>	<u>(15,613)</u>

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

	Consolidated financial statements For the three-month periods ended June 30,		Unit : Thousand Baht Separate financial statements For the three-month periods ended June 30,	
	2025	2024 "Restated"	2025	2024 "Restated"
Accounting profit (loss) before income tax expenses	76,952	(3,098)	76,978	(3,098)
Applicable tax rate	20%	20%	20%	20%
Amount of income taxes at the applicable tax rate	(15,390)	620	(15,396)	620
Net tax effect on revenues or expenses that are not taxable or not deductible in determining taxable profits	(27,698)	15,585	(27,698)	15,585
Temporary differences, which are not recognised as deferred tax assets	2,800	251	2,800	251
Taxes on loss carried forward loss which were expected not to be utilised and not recognised as deferred tax assets but utilise during the periods	38,103	-	38,083	-
Taxes on loss for the periods, which are expected not to be able to utilise and were not recognised as deferred tax assets	-	(16,469)	-	(16,469)
Income tax expenses recognised in profit or loss	(2,185)	(13)	(2,211)	(13)

	Consolidated financial statements For the six-month periods ended June 30,		Unit : Thousand Baht Separate financial statements For the six-month periods ended June 30,	
	2025	2024 "Restated"	2025	2024 "Restated"
Accounting profit before income tax expenses	144,282	43,973	144,281	43,974
Applicable tax rate	20%	20%	20%	20%
Amount of income taxes at the applicable tax rate	(28,856)	(8,795)	(28,856)	(8,795)
Net tax effect on revenues or expenses that are not taxable or not deductible in determining taxable profits	(27,792)	(835)	(27,792)	(835)
Temporary differences, which are not recognised as deferred tax assets	1,038	9,156	1,038	9,156
Taxes on loss carried forward loss which were expected not to be utilised and not recognised as deferred tax assets but utilise during the periods	43,640	-	43,640	-
Taxes on loss for the periods, which are expected not to be able to utilise and were not recognised as deferred tax assets	-	(15,139)	-	(15,139)
Income tax expenses recognised in profit or loss	(11,970)	(15,613)	(11,970)	(15,613)

20. OTHER LIABILITIES

As at June 30, 2025 and December 31, 2024, other liabilities consisted of the following items:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	As at June 30, 2025	As at December 31, 2024 "Restated"	As at June 30, 2025	As at December 31, 2024 "Restated"
Deposits from agents	48,941	46,503	48,941	46,503
Accrued operating expenses	29,677	40,027	28,908	39,409
Others	32,866	20,402	32,866	20,402
Total other liabilities	<u>111,484</u>	<u>106,932</u>	<u>110,715</u>	<u>106,314</u>

21. INVESTMENT INCOME

During the three-month and six-month periods ended June 30, 2025 and 2024, the Company has investment income as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	For the three-month periods ended June 30, 2025	For the three-month periods ended June 30, 2024 "Restated"	For the three-month periods ended June 30, 2025	For the three-month periods ended June 30, 2024 "Restated"
Interest income	69,892	49,012	69,890	49,008
Dividend income	92,387	62,579	92,387	62,579
Less Expense on investment	(2,115)	(1,656)	(2,115)	(1,656)
Net investment income	<u>160,164</u>	<u>109,935</u>	<u>160,162</u>	<u>109,931</u>

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	For the six-month periods ended June 30, 2025	For the six-month periods ended June 30, 2024 "Restated"	For the six-month periods ended June 30, 2025	For the six-month periods ended June 30, 2024 "Restated"
Interest income	137,486	97,011	137,484	97,007
Dividend income	124,299	82,828	124,299	82,828
Less Expense on investment	(4,031)	(2,767)	(4,031)	(2,767)
Net investment income	<u>257,754</u>	<u>177,072</u>	<u>257,752</u>	<u>177,068</u>

22. LOSS ON FINANCIAL INSTRUMENT

During the three-month and six-month periods ended June 30, 2025, the Company has loss on financial instrument as follows:

	Unit : Thousand Baht	
	Consolidated and separate financial statements	
	For the three-month period ended June 30, 2025	For the six-month period ended June 30, 2025
Gain (loss) from disposal and derecognition of financial instruments		
Debt securities at fair value through profit or loss	15,075	18,786
Equity securities at fair value through profit or loss	(35,442)	(64,629)
Others	(211)	(398)
Total	<u>(20,578)</u>	<u>(46,241)</u>

23. GAIN ON REVALUATION OF FINANCIAL INSTRUMENTS

During the three-month and six-month periods ended June 30, 2025, the Company has gain on financial instrument as follows:

	Unit : Thousand Baht	
	Consolidated and separate financial statements	
	For the three-month period ended June 30, 2025	For the six-month period ended June 30, 2025
Gain (loss) on revaluation of financial instruments		
Debt securities at fair value through profit or loss	(4,542)	(6,273)
Equity securities at fair value through profit or loss	17,550	116,456
Total	<u>13,008</u>	<u>110,183</u>

24. EXPECTED CREDIT LOSSES

Expected credit losses for the three-month and six-month periods ended June 30, 2025 consisted of the following:

	Consolidated	Unit : Thousand Baht
	financial statements	Separate
	For the three-month period ended June 30, 2025	financial statements For the three-month period ended June 30, 2025
Reversal (recognition) of expected credit losses		
Cash and cash equivalents	1	1
Accrued investment income	(10)	(10)
Debt securities at fair value through other comprehensive income	153	153
Loans and interest receivables	(31,997)	(31,997)
Total	<u>(31,853)</u>	<u>(31,853)</u>

	Consolidated financial statements For the six-month period ended June 30, 2025	Unit : Thousand Baht Separate financial statements For the six-month period ended June 30, 2025
Reversal (recognition) of expected credit losses		
Cash and cash equivalents	65	65
Accrued investment income	2	2
Debt securities at fair value through other comprehensive income	68	68
Loans and interest receivables	(26,534)	(26,534)
Total	<u>(26,399)</u>	<u>(26,399)</u>

Expected credit losses and impairment losses for the three-month and six-month periods ended June 30, 2024 consisted of the following:

	Consolidated financial statements For the three-month period ended June 30, 2024	Unit : Thousand Baht Separate financial statements For the three-month period ended June 30, 2024
Reversal (recognition) of expected credit losses		
Cash and cash equivalents	23	21
Accrued investment income	45	45
Investments in securities	1,275	1,275
Loans and interest receivables	(368)	(368)
Recognition of impairment losses		
Investments in securities	(15,169)	(15,169)
Total	<u>(14,194)</u>	<u>(14,196)</u>

	Consolidated financial statements For the six-month period ended June 30, 2024	Unit : Thousand Baht Separate financial statements For the six-month period ended June 30, 2024
Reversal (recognition) of expected credit losses		
Cash and cash equivalents	81	80
Accrued investment income	35	35
Investments in securities	1,136	1,136
Loans and interest receivables	161	161
Recognition of impairment losses		
Investments in securities	(15,169)	(15,169)
Total	<u>(13,756)</u>	<u>(13,757)</u>

25. EARNINGS (LOSSES) PER SHARE

Basic earnings (losses) per share are calculated by dividing net profit (losses) attributable to the Company's shareholders (excluding other comprehensive income (loss)) by the weighted average number of ordinary shares in issue during the periods.

Earnings (losses) per share for the three-month and six-month periods ended June 30, 2025 and 2024 were determined as follows:

	Consolidated financial statements For the three-month periods ended June 30,		Separate financial statements For the three-month periods ended June 30,	
	2025	2024 "Restated"	2025	2024 "Restated"
Net profit (losses) attributable to the Company's shareholders (Thousand Baht)	74,766	(3,111)	74,766	(3,111)
Weighted average number of ordinary shares (Thousand shares)	957,500	957,500	957,500	957,500
Basic earnings (losses) per share (Baht/share)	0.08	(0.01)	0.08	(0.01)

	Consolidated financial statements For the six-month periods ended June 30,		Separate financial statements For the six-month periods ended June 30,	
	2025	2024 "Restated"	2025	2024 "Restated"
Net profit attributable to the Company's shareholders (Thousand Baht)	132,312	28,360	132,312	28,361
Weighted average number of ordinary shares (Thousand shares)	957,500	957,500	957,500	957,500
Basic earnings per share (Baht/share)	0.14	0.03	0.14	0.03

26. RELATED PARTY TRANSACTIONS

26.1 Type of relationship

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

Name of related parties	Type of relationship
Phillip Life Company Limited	Parent company
Phillip Insurance Broker Company Limited	Subsidiary
Phillip Securities (Thailand) Public Company Limited	Having common directors

26.2 Significant business transactions with related parties

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, were as follows:

	Consolidated and separate financial statements				Pricing policy
	For the three-month periods ended June 30,		For the six-month periods ended June 30,		
	2025	2024	2025	2024	
Unit : Thousand Baht					
Related companies					
Revenues					
Gross written premiums	-	4	-	4	Normal commercial terms
Expenses					
Securities management fee	1,026	1,144	2,112	2,313	Contract rates or agreed-upon rates
Commission expenses	35	45	118	137	Contract rates or agreed-upon rates

26.3 Outstanding balances with related parties

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

	Consolidated and separate financial statements	
	As at June 30, 2025	As at December 31, 2024
	Unit : Thousand Baht	
Related companies		
Liabilities		
Accrued securities management fee	1,026	1,204

26.4 Directors and key management's remunerations

The Group had employee benefit expenses incurred in relation to its directors and key management as below:

	Consolidated and separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
Unit : Thousand Baht				
Short-term employee benefits	5,675	5,298	17,510	16,160
Long-term employee benefits	266	250	519	499
Total	5,941	5,548	18,029	16,659

27. COMMITMENTS AND CONTINGENT LIABILITIES

Long-term service commitment

The Group entered into long-term services agreement with several companies and had a commitment to be paid in the future for the service fee as at June 30, 2025 and December 31, 2024 amounting to Baht 1.11 million and Baht 1.87 million, respectively. The fee for the three-month and six-month periods ended June 30, 2025 amounting to Baht 0.14 million and Baht 0.29 million, respectively, were recognized as expenses (For the three-month and six-month periods ended June 30, 2024, Baht 0.15 million and Baht 0.29 million, respectively).

28. LITIGATIONS

As at June 30, 2025 and December 31, 2024, the Company had outstanding litigation cases whereby the Company has been sued for the amount of Baht 20.37 million. The judgment of the cases has not yet been finalised and the Company's management believes that the Company will win the cases and there will be no payments as a result of such claims. Therefore, the Company recorded no provision of liabilities on those litigation cases.

29. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

	Unit : Thousand Baht				Carrying value
	Consolidated financial statements				
	As at June 30, 2025				
	Fair value				
	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair values					
Debt securities at fair value through profit or loss					
Private sector debt securities	-	203,344	-	203,344	203,344
Domestic unit trusts	498,510	625,732	-	1,124,242	1,124,242
Foreign unit trusts	214,806	300,314	-	515,120	515,120
Debt securities at fair value through other comprehensive income					
Government and state enterprise securities	-	4,030,764	-	4,030,764	4,030,764
Private sector debt securities	-	3,635,267	59,766	3,695,033	3,695,033
Equity securities at fair value through profit or loss					
Domestic common stocks	605,989	-	96,601	702,590	702,590
Foreign common stocks	2,373,282	-	-	2,373,282	2,373,282
Equity securities designated at fair value through other comprehensive income					
Domestic unit trusts	611,139	-	-	611,139	611,139
Financial assets for which fair values were disclosed					
Cash and cash equivalents	203,518	-	-	203,518	203,518
Accrued investment income	43,929	-	-	43,929	43,929
Mortgage loans, other loans and interest receivables	-	-	346,714	346,714	175,413
Financial liabilities for which fair values were disclosed					
Lease liabilities	-	-	19,397	19,397	19,397

Unit : Thousand Baht					
Consolidated financial statements					
As at December 31, 2024					
	Fair value			Total	Carrying value
	Level 1	Level 2	Level 3		
Financial assets measured at fair values					
Investments at fair value through profit or loss					
Domestic unit trusts	-	724,236	-	724,236	724,236
Foreign unit trusts	-	354,570	-	354,570	354,570
Investments at fair value through other comprehensive income					
Government and state enterprise securities	-	3,701,508	-	3,701,508	3,701,508
Private sector debt securities	-	3,581,258	58,609	3,639,867	3,639,867
Domestic common stocks	628,258	-	95,483	723,741	723,741
Foreign common stocks	2,187,900	-	-	2,187,900	2,187,900
Domestic unit trusts	1,157,161	-	-	1,157,161	1,157,161
Foreign unit trusts	195,758	-	-	195,758	195,758
Financial assets for which fair values were disclosed					
Cash and cash equivalents	355,814	-	-	355,814	355,814
Accrued investment income	43,574	-	-	43,574	43,574
Mortgage loans, other loans and interest receivables	-	-	344,392	344,392	193,775
Financial liabilities for which fair values were disclosed					
Lease liabilities	-	-	26,276	26,276	26,276

Unit : Thousand Baht					
Separate financial statements					
As at June 30, 2025					
	Fair value			Total	Carrying value
	Level 1	Level 2	Level 3		
Financial assets measured at fair values					
Debt securities at fair value through profit or loss					
Private sector debt securities	-	203,344	-	203,344	203,344
Domestic unit trusts	498,510	625,732	-	1,124,242	1,124,242
Foreign unit trusts	214,806	300,314	-	515,120	515,120
Debt securities at fair value through other comprehensive income					
Government and state enterprise securities	-	4,030,764	-	4,030,764	4,030,764
Private sector debt securities	-	3,635,267	59,766	3,695,033	3,695,033
Equity securities at fair value through profit or loss					
Domestic common stocks	605,989	-	96,601	702,590	702,590
Foreign common stocks	2,373,282	-	-	2,373,282	2,373,282
Equity securities designated at fair value through other comprehensive income					
Domestic unit trusts	611,139	-	-	611,139	611,139
Financial assets for which fair values were disclosed					
Cash and cash equivalents	198,085	-	-	198,085	198,085
Accrued investment income	43,929	-	-	43,929	43,929
Mortgage loans, other loans and interest receivables	-	-	346,714	346,714	175,413
Financial liabilities for which fair values were disclosed					
Lease liabilities	-	-	19,397	19,397	19,397

	Unit : Thousand Baht				
	Separate financial statements				
	As at December 31, 2024				
	Fair value				
	Level 1	Level 2	Level 3	Total	Carrying value
Financial assets measured at fair values					
Investments at fair value through profit or loss					
Domestic unit trusts	-	724,236	-	724,236	724,236
Foreign unit trusts	-	354,570	-	354,570	354,570
Investments at fair value through other comprehensive income					
Government and state enterprise securities	-	3,701,508	-	3,701,508	3,701,508
Private sector debt securities	-	3,581,258	58,609	3,639,867	3,639,867
Domestic common stocks	628,258	-	95,483	723,741	723,741
Foreign common stocks	2,187,900	-	-	2,187,900	2,187,900
Domestic unit trusts	1,157,161	-	-	1,157,161	1,157,161
Foreign unit trusts	195,758	-	-	195,758	195,758
Financial assets for which fair values were disclosed					
Cash and cash equivalents	350,237	-	-	350,237	350,237
Accrued investment income	43,574	-	-	43,574	43,574
Mortgage loans, other loans and interest receivables	-	-	344,392	344,392	193,775
Financial liabilities for which fair values were disclosed					
Lease liabilities	-	-	26,276	26,276	26,276

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- (1) The fair values of financial assets and liabilities having short-term maturity, which are cash and cash equivalent, and accrued investment income are estimated to approximate their carrying values.
- (2) Financial assets in government and state enterprise securities and private sector debt securities are determined for fair values using the yield curve as announced by the Thai Bond Market Association.
- (3) Financial assets in private sector debt securities at fair value level 3 are determined by using best estimates of net realized value.
- (4) Financial assets in unit trusts which are non-marketable securities has been determined by net asset value at the last working day of the reporting period as quoted on their asset management company.
- (5) Financial assets in common stocks and unit trusts which are marketable securities, their fair values are generally derived from last bid prices of the last working day of the reporting period.
- (6) Financial assets in common stocks which are non-marketable securities has been determined by using book value per share, calculated from the last issuer's financial statement.

- (7) Mortgaged loans, other loans and interest receivables are estimated from the present value of cash flows discounted by the current market interest rate of the loans with similar terms and conditions.
- (8) Lease liabilities are approximated to their carrying values due to similar approximation between interest rate and market rate.

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

Reconciliation of fair value measurements of equity financial assets, categorized within Level 3 of the fair value hierarchy, were presented below:

	Unit : Thousand Baht Consolidated and separate financial statements
Balance as of January 1, 2025	95,483
Unrealized loss recognized in profit or loss	1,118
Balance as of June 30, 2025	<u>96,601</u>

30. APPROVAL OF INTERIM FINANCIAL INFORMATION

This interim financial information was authorized for issuance by the Company's authorized director on August 13, 2025.